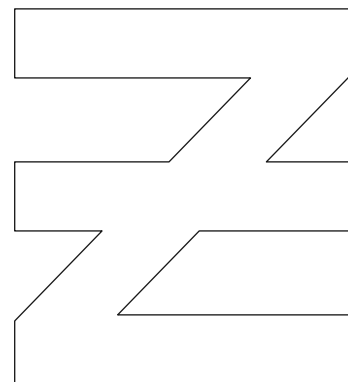


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter as at end of September 2026

Investment Objective

The Ellerston Australian Absolute Return Fund – Class A Units ('Fund') targets absolute returns with an annualised return objective of 5% above the RBA Cash Rate over rolling five-year periods.

Investment Strategy

The Fund seeks to provide investors with a return profile that has a low correlation with traditional asset classes. The Fund aims to generate positive returns in all market environments by reducing the majority of market risk and focusing on capital preservation and alpha generation.

Key Information

Inception Date	3 June 2013
Portfolio Manager	Ashok Jacob
Application Price	\$1.2476
NAV Price	\$1.2445
Redemption Price	\$1.2414
Current Total NAV	\$4,086,326.16
Liquidity	Daily
Gross Exposure	52.96%
Net Exposure	26.06%
Management Fee	1.20% p.a.
Performance Fee	20.00%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY

Performance	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception ** (p.a.)
Net[^]	0.4%	1.6%	-1.4%	7.0%	-0.6%	3.0%	5.3%
Benchmark*	0.4%	1.1%	4.0%	4.1%	3.3%	2.1%	2.2%
Alpha	0.0%	0.5%	-5.4%	2.9%	-3.9%	0.9%	3.1%

[^] Net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance.

* RBA Cash Rate. ** Inception Date 3 June 2013.

COMMENTARY

The Ellerston Australian Absolute Return Fund rose 1.6% (net) for the September quarter, outperforming the ASX 200, which rose 1.3% and the RBA cash rate which rose 1.1% for the quarter. The outperformance was driven by resource and industrial stocks that beat market expectations during the recently completed company reporting season and index protection helping to limit the downside when the market fell during the month of September. On the negative side, several companies failed to meet expectations with their full year results and negative sentiment weighed on consumer stocks despite reporting full year results that met expectations.

POSITIVE CONTRIBUTORS

Bravura Solutions (BVS) reported a result ahead of expectations during August, particularly in terms of cash flow generation. The stock rallied 63% for the quarter, but as the business had reached our valuation, we exited the position during August.

MAAS Group (MGH) rallied 34% for the quarter driven by the growth in its electrical business which is benefitting from their relationship with Firmus (an unlisted Australian neocloud). Finally, earlier in the quarter the ACCC approved the sale of the construction materials business to Heidelberg.

SKS Technologies (SKS) rallied 19% for the quarter driven by the growing order book in their electrical business. The majority of the growth is coming from contracts linked to the construction of data centres locally.

NEGATIVE CONTRIBUTORS

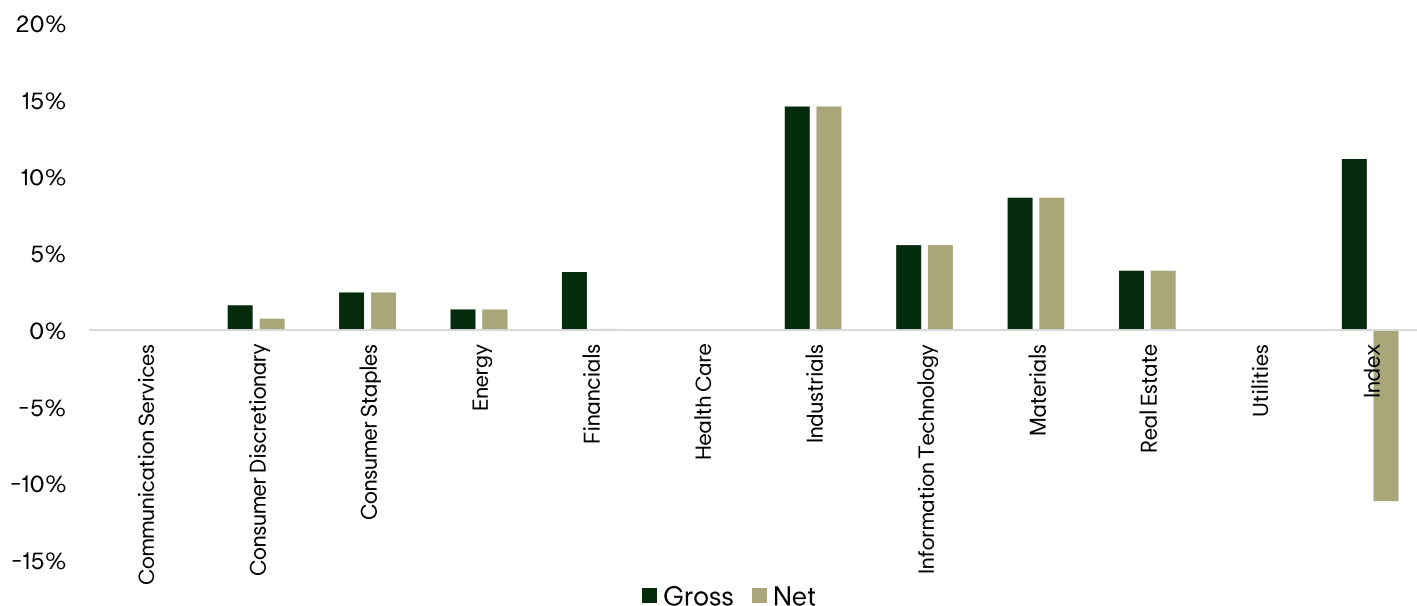
Centuria Capital Group (CNI) fell 34% for the quarter after reporting a FY27 outlook which was below market expectations with zero forecast organic growth for the upcoming year versus expectations of mid-single digit growth. The shares traded to their lowest Price/Book value after the result and continue to bump along the bottom during September. We think the valuation remains too cheap and have maintained our position in the business.

Baby Bunting (BBN) fell 24% for the quarter, despite rallying after the business reported a solid FY26 result and expecting a stronger result in FY27. Sentiment for retail stocks remains negative and there is no near-term catalyst for the business until we reach the end of the interest rate raising cycle. Until then it is expected to continue to trade sideways on a single digit PE ratio.

Zip Co (ZIP) fell 37% for the quarter although we exited the position in early September. Similar to Baby Bunting, the business reported a good FY26 result with strong growth continuing in the US business. However, with a continued high oil price and interest rates rising, headwinds remain for the business, although valuation is significantly improved after the share price fall.

PORTFOLIO CHARACTERISTICS

Sector Exposure

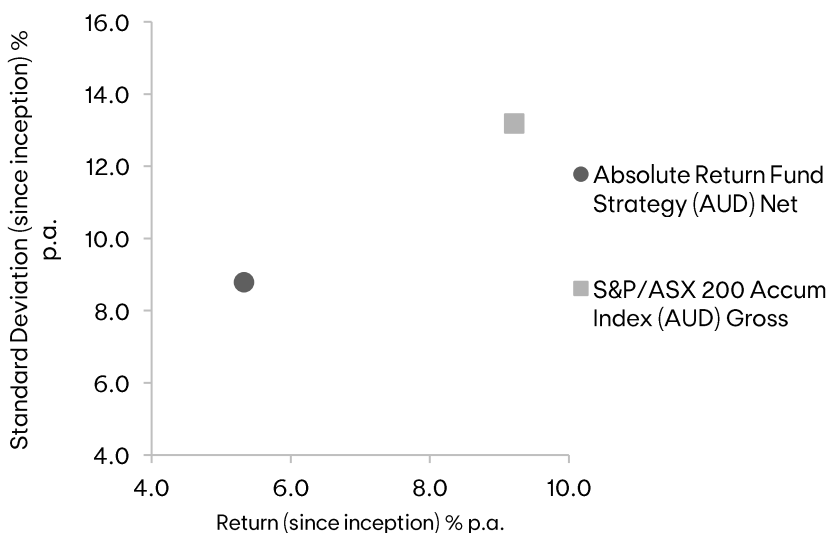


Source: Ellerston Capital.

Top 10 Holdings (Alphabetical, Long Only)

ALS Ltd.
Austal Limited
Ballard Mining Limited
Cleanaway Waste Management Ltd.
MAAS Group Holdings Ltd.
Redox Limited
Servcorp Limited
SKS Technologies Group Limited
Symal Group Limited
Treasury Wine Estates Limited

Strategy Performance & Volatility



Source: Ellerston Capital.

Source: Ellerston Capital.
Past performance is not a reliable indication of future performance.

RG240 Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **Net Asset Value of the Fund and Redemption Price of Units.**

Please refer to the details on page one.

- **Any changes to key service providers including any change in related party status.**

There have been no changes to key service providers, including any change in related party status.

- **Net returns after fees, costs and relevant taxes.**

Please refer to the details on page one.

- **Any material changes to the Fund's risk profile and strategy.**

There have been no changes to the Fund's risk profile and strategy.

- **Any material changes related to the primary investment personnel responsible for managing the Fund.**

Please refer to the details on page one; there have been no changes to the primary investment personnel responsible for managing the Fund.

Contact Us

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Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or **info@ellerstoncapital.com** or visit us at **ellerstoncapital.com**

All holding enquiries should be directed to our registry, Automic Group on **1300 101 595** or **ellerstonfunds@automicgroup.com.au**

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