



Ellerston Listed Equity Holdings

Portfolio Holdings, 31 December 2024

The following is a combined listing of all listed equities held by funds managed by Ellerston Capital, including those of Morphic Asset Management (a subsidiary company), as at 31 December 2024. It includes long positions in publicly listed company shares (or equity), other than investments whose disclosure would be against the interests of our investors, for example, small or illiquid companies where disclosure may affect our capacity to manage our investment.

Company Name	Country of Domicile
29METALS LTD (AU*)	Australia
ACROW LTD (AT*)	Australia
ACUSENSUS LTD (AU)	Australia
ADRAD HOLDINGS LIMITED (AU)	Australia
ADVANTEST CORP (JT*)	Japan
AERCAP HOLDINGS NV (UN*)	Netherlands
AGL ENERGY LTD (AT*)	Australia
AGRICULTURAL BANK OF CHINA-H (HK*)	China
AGRICULTURAL-A (C1)	China
ALCOA CORP (UN*)	United States
ALIGHT INC-CL A (US)	United States
ALLIANCE AVIATION SERVICES LIMITED (AT*)	Australia
AMA GROUP LTD (AT*)	Australia
AMAZON.COM INC (US)	United States
AML3D LTD (AU)	Australia
AMOTIV LTD (AU)	Australia
AMP LTD (AU)	Australia
AMPLITUDE ENERGY LTD (AT*)	Australia
AMPOL LTD (AU)	Australia
APAR INDUSTRIES (IN)	India
APPEN LTD (AT*)	Australia
APPLE INC (US)	United States
APTUS VALUE HOUS (IN)	India
ARISTOCRAT LEISURE LTD (AU)	Australia
ARITZIA INC-SUB (CN)	Canada
ASPEN GROUP (AT*)	Australia
ASPEN TECHNOLOGY (UW*)	United States
ATKINSREALIS GRO (CN)	Canada
ATLAS ARTERIA LTD (AT*)	Australia
ATOMOS LTD (AT*)	Australia

Company Name	Country of Domicile
ATTURRA LTD (AU)	Australia
AURIZON HOLDING LIMITED (AT*)	Australia
AURUM RESOURCES (AU)	Australia
AUSSIE BROADBAND PTY LTD (AT*)	Australia
AUST AND NZ BANKING GROUP (AU)	Australia
AUSTIN ENGINEERING LTD (AT*)	Australia
AUSTRALIAN CLINICAL LABS LTD (AU)	Australia
AUSTRALIAN FINANCE GROUP LTD (AT*)	Australia
BANK CENTRAL ASIA PT (IJ*)	Indonesia
BANK MANDIRI TBK PT (IJ*)	Indonesia
BANK RAKYAT INDONESIA (IJ*)	Indonesia
BAPCOR LTD (AT*)	Australia
BCAL DIAGNOSTICS LTD (AU*)	Australia
BEACON LIGHTING GROUP LTD (AT*)	Australia
BEAMTREE HOLDING (AU)	Australia
BHAGWAN MARINE L (AU)	Australia
BHP BILLITON LTD (AU)	Australia
BIKAJI FOODS INT (IN)	India
BILIBILI INC-Z (HK*)	China
BLUE JET HEALTHC (IN)	India
BLUEBET HOLDINGS LTD (AT*)	Australia
BOSS ENERGY LTD (AU)	Australia
BRAMBLES LTD (AU)	Australia
BRAVURA SOLUTIONS LTD (AT*)	Australia
BRIGADE ENTERPRI (NSE*)	India
BUREAU VERITAS SA (FP*)	France
CAMECO CORP (UN)	Canada
CANAL+ SADIR (LN*)	France
CAPITALAND INDIA TRUST (SP)	Singapore
CARNABY RESOURCE A(AU)	Australia
CARNABY RESOURCE PLACEMENT 2(AU)	Australia
CATAPULT GROUP INTERNATIONAL (AT*)	Australia
CEDAR WOODS PROPERTIES LTD (AT*)	Australia
CELLNEX TELECOM SAU (SM)	Spain
CELLO WORLD LTD (NSE*)	India
CENTURIA CAPITAL GROUP (AT*)	Australia
CENTURIA INDUSTRIAL REIT (AT)	Australia
CENTURIA OFFICE REIT (AT*)	Australia
CF INDUSTRIES HOLDINGS INC (US)	United States
CHALLENGER LTD (AT*)	Australia
CHANNEL INFRASTRUCTURE NZ LTD (NZ*)	New Zealand
CHARTER HALL LONG WALE REITS (AT*)	Australia
CHINA GALAXY SECURITIES CO-H (HK*)	China
CLEANAWAY WASTE MANAGEMENT LTD (AU)	Australia
CME GROUP INC (UW*)	United States
COBRAM ESTATE OLIVES LTD (AU)	Australia
CODAN LTD (AU)	Australia
COLES GROUP LTD (AT*)	Australia

Company Name	Country of Domicile
COMMONWEALTH BANK OF AUSTRAL (AT*)	Australia
CORE SCIENTIFIC (US)	United States
CORPAY INC (UN*)	United States
COTERRA ENERGY INC	United States
CP ALL PCL (TB*)	Thailand
CRAFTSMAN AUTOMA (IN)	India
CREDITACCESS GRA (IN)	India
CRH PLC (US)	Ireland
CROM GREAVES CON (NSE*)	India
CSL LIMITED (AU)	Australia
CURTISS-WRIGHT (US)	United States
DAIFUKU CO LTD (JT*)	Japan
DBS GROUP HOLDINGS LTD (SP*)	Singapore
DELHIVERY LTD (IN)	India
DELTA ELECTRONICS INC (TT*)	Taiwan
DETERRA ROYALTIES LTD (AT*)	Australia
DEVEX RESOURCES (AT*)	Australia
DEXUS PROPERTY GROUP (AU)	Australia
DGL GROUP LTD/AU (AT*)	Australia
DIGICO INFRASTRU (AU)	Australia
DOMINO`S PIZZA ENTERPRISES L (AT*)	Australia
DPC DASH LTD (HK*)	China
DROPSUITE LTD (AU)	Australia
DUBBER CORP LTD (AU)	Australia
DUG TECHNOLOGY L(AU)	Australia
DURATEC LTD (AT*)	Australia
DUSK GROUP LTD (AU)	Australia
EAGLE MATERIALS INC (UN*)	United States
ELANOR INVESTOR GROUP (AT*)	Australia
ELDERS LTD:1(AUD)	Australia
EML PAYMENTS LTD (AT*)	Australia
ENERGY ONE LTD (AU)	Australia
ENVIRON GROUP (AU)	Australia
ENVIROSUITE LTD:(AUD)	Australia
EPL LTD (NSE*)	India
EQT HOLDINGS LTD (AU)	Australia
ERIS LIFESCIENCE (IN)	India
EROAD LTD (AT)	New Zealand
EUREKA FORBES LT (IN)	India
EUREKA GROUP HOLDINGS (AU)	Australia
EXPERIENCE CO LTD (AT*)	Australia
FINEOS CORP HOLDINGS PLC-CDI (AT*)	Ireland
FLEETWOOD CORP LTD (AT*)	Australia
FLETCHER BUILDING LTD (NZ*)	Australia
FLUOR CORP (US)	United States
FORTESCUE LTD (AU)	Australia
FREEPORT-MCMORAN COPPER (UN*)	United States
FSN E-COMMERCE VENTURES LTD (IN)	India

Company Name	Country of Domicile
GALAXY DIGITAL H (CN)	United States
GANFENG LITHIUM CO LTD-H (HK*)	China
GDI PROPERTY GROUP (AT*)	Australia
GENERATION DEVELOPMENT GRP LTD	Australia
GENUSPLUS GROUP LTD (AT*)	Australia
GFL ENVIRONM-SUB (US)	Canada
GO FASHION INDIA (IN)	India
GOODMAN GROUP (AU)	Australia
GPT GROUP (AU)	Australia
GRAINCORP LTD (AU)	Australia
GRAPHIC PACKAGING HOLDING CO (US)	United States
GREATLAND GOLD P (LN*)	Great Britain
GWA GROUP LTD (AT*)	Australia
GXO LOGISTICS INC (US)	United States
HALLENSTEIN GLAS (NZ*)	New Zealand
HARVEY NORMAN HOLDINGS LTD (AU)	Australia
HAVAS BV (NA*)	Netherlands
HCL TECHNOLOGIES LTD (IS*)	India
HDFC BANK LIMITED (IS*)	India
HEALIUS LTD (AT*)	Australia
HELLOWORLD TRAVEL LTD (AT*)	Australia
HEXAGON ENERGY MATERIALS LTD (AU)	Australia
HIPAGES GROUP HOLDINGS LTD (AT*)	Australia
HUMM GROUP LTD (AT*)	Australia
ICICI BANK LTD (IS*)	India
IDP EDUCATION LTD (AT*)	Australia
IGO LTD (AT*)	Australia
IKEGPS GROUP LTD (AT)	New Zealand
ILUKA RESOURCES LIMITED (AU)	Australia
IMDEX LTD (AT*)	Australia
INOX WIND LTD (IN)	India
INSECTICIDES (IN)	India
INSIGNIA FINANCIAL LTD (AT*)	Australia
INSURANCE AUSTRALIA GROUP (AU)	Australia
INTEGRAL DIAGNOSTICS LTD (AT*)	Australia
INTELLIGENT MONI COMMON STOCK(AU)	Australia
IPD GROUP LTD (AU)	Australia
IPH LTD (AT*)	Australia
IRESS MARKET TECHNOLOGY LTD (AU)	Australia
IRON MOUNTAIN INC (UN*)	United States
ITOCHU CORP (JT*)	Japan
ITRON INC (US)	United States
JARDINE MATHESON (SP)	Hong Kong
JOHNS LYNG GROUP LTD (AT*)	Australia
JUBILANT INGREVI (IN)	India
JUBILANT PHARMOV (IN)	India
JUMBO INTERACTIVE LTD (AT*)	Australia
KALPATARU PROJEC (IN)	India

Company Name	Country of Domicile
KBR INC (UN*)	United States
KELLY PARTNERS GROUP HOLDINGS (AT)	Australia
KELSIAN GROUP LTD (AU)	Australia
KORVEST LTD (AU)	Australia
KPIT TECHNOLOGIE (IN)	India
KRISHNA INSTITUT (IN)	India
KWEICHOW MOUTAI CO LTD-A (C1*)	China
LA FRANCAISE DES (FP*)	France
LASERBOND LTD (AU)	Australia
LAWFINANCE LTD (AU)	Australia
LEND LEASE CORP LIMITED (AU)	Australia
LGI HOMES INC (US)	United States
LIBERTY GROUP (AT*)	Australia
LIFE360 INC-CDI (AT*)	United States
LIFESTYLE COMMUNITIES LTD (AT*)	Australia
LIGHT & WOND-CDI (AT*)	United States
LIGHT & WONDER INC	United States
LOUIS HACHETTE G (FP*)	France
LYNAS RARE EARTHS LTD (AU)	Australia
MA FINANCIAL GROUPLTD (AU)	Australia
MAAS GROUP HOLDINGS LTD (AT*)	Australia
MACMAHON HOLDINGS LIMITED (AU)	Australia
MACQUARIE GROUP LTD (AU)	Australia
MACQUARIE TECHNOLOGY GROUP LTD(AT*)	Australia
MATRIX COMPOSITES & ENG (AU)	Australia
MAWSONINFRASTRUCTURE GROUP (US)	Israel
MAX HEALTHCARE INSTITUTE LTD (IN)	India
MEDIATEK INC (TT*)	Taiwan
MEEKA METALS LTD (AT*)	Australia
MEITUAN DIANPING-CLASS B (HK*)	China
META PLATFORMS INC-CLASS A (UW*)	United States
METEORIC RESOURC (AT*)	Australia
MICROSOFT CORP (UW*)	United States
MINERAL RESOURCES LTD (AU)	Australia
MITCHELL SERVICES LTD (AT*)	Australia
MITSUI & CO LTD (JT*)	Japan
MONASH IVF GROUP LTD (AT*)	Australia
MORPHIC ETHICAL EQUITIES FUN (AT*)	Australia
MOSAIC CO/THE (UN*)	United States
MRS BECTORS FOOD (IN)	India
MYER HOLDINGS LTD (AU)	Australia
NANOSONICS LTD (AT*)	Australia
NATIONAL AUSTRALIA BANK LTD (AU)	Australia
NAVER CORP (KP*)	Korea (South)
NAVIN FLUORINE I (IN)	India
NCC LTD (NSE*)	India
NEBIUS GROUP NV (US)	Netherlands
NETFLIX INC (UW*)	United States

Company Name	Country of Domicile
NEULAND LABORATO (IN)	India
NEWGEN SOFTWARE (IN)	India
NEWS CORP-CDI CLASS B (AU)	Australia
NEXANS SA (FP*)	France
NICK SCALI LTD (AU)	Australia
NICKEL MINES LTD (AT*)	Australia
NIDO EDUCATION L (AU)	Australia
NOVONIX LTD (AT*)	Australia
NZX LTD (NZ*)	New Zealand
OBIC BUSINESS (TSE*)	Japan
OCCIDENTAL PETROLEUM CORP (UN*)	United States
ONEVIEW HEALTHCARE PLC-CDI (AT*)	Australia
ORACLE CORP (US)	United States
ORCHID PHARMA LT (IN)	India
ORIGIN ENERGY LIMITED (AU)	Australia
ORORA LTD (AT*)	Australia
PERENTI GLOBAL LTD	Australia
PERPETUAL LTD (AU)	Australia
PHOENIX MILLS LTD (IS*)	India
PICC GROUP-H (HK*)	China
PINNACLE INVESTMENT MANAGEMENT (AT*)	Australia
POINTSBET HOLDINGS LTD (AT*)	Australia
POLYCAB INDIA LT (NSE*)	India
POWER ASSETS HOLDINGS LTD (HK*)	Hong Kong
PREMIER INVESTMENTS LTD (AT*)	Australia
PRICOL LTD (IN)	India
PROPEL FUNERAL PARTNERS LTD (AT*)	Australia
PTC INC (UW*)	United States
PUBLIC BANK BHD (MK*)	Malaysia
PUREGOLD PRICE CLUB INC (PM*)	Philippines
PWR HOLDINGS LTD (AT*)	Australia
QANTAS AIRWAYS LTD (AU)	Australia
QBE INSURANCE GROUP LIMITED (AU)	Australia
QORIA LTD (AU*)	Australia
QXO INC (US)	United States
RADNET INC (US)	United States
RAINBOW CHILDREN (IN)	India
RAMSAY HEALTH CARE LTD (AT*)	Australia
REA GROUP LIMITED	Australia
READYTECH HOLDINGS LTD (AT*)	Australia
REDFLOW LTD (AT*)	Australia
REGAL PARTNERS L (AU)	Australia
RESONA HOLDINGS INC (JT*)	Japan
RICEGROWERS LIM I (AU)	Australia
RIO TINTO LTD (AT*)	United Kingdom
RPMGLOBAL HOLDINGS LTD (AT*)	Australia
RUBICON WATER LTD (AU)	Australia
RYMAN HEALTHCARE LTD (NZ*)	New Zealand

Company Name	Country of Domicile
SAMSUNG BIOLOGIC (KP*)	Korea (South)
SAMSUNG ELECTRONICS CO LTD (KP*)	Korea (South)
SANSERA ENGINEER (IN)	India
SANTOS LTD (AU)	Australia
SAPPHIRE FOODS I (NSE*)	India
SAUNDERS INTERNA (AU)	Australia
SCALES CORP LTD (NZ*)	New Zealand
SCIDEV LTD (AU)	Australia
SERKO LTD (AT)	New Zealand
SERVCORP LTD (AT*)	Australia
SEVEN WEST MEDIA LTD (AT*)	Australia
SHAPE AUSTRALIA (AU)	Australia
SHINHAN FINANCIAL GROUPLTD (KP*)	Korea (South)
SHRIRAM FINANCE (NSE*)	India
SIGMA HEALTHCARE LTD (AT*)	Australia
SIGMA LITHIUM CO (CN)	Brazil
SIGMA LITHIUM CO (US)	Brazil
SINGAPORE TELECOMMUNICATIONS (SP*)	Australia
SITEMINDER LTD (AU*)	Australia
SK HYNIX INC (KP*)	Korea (South)
SKS TECHNOLOGIES (AU)	Australia
SMART PARKING LTD (AU)	Australia
SMARTGROUP CORP LTD (AT*)	Australia
SONA BLW PRECISI (IN)	India
SONATA SOFTWARE (IN)	India
SOUTHERN CROSS ELECTRICAL (AT*)	Australia
SPROTT PHYSICAL PLATINUM AND PALLADIUM TRUST (US)	Canada
SPROTT PHYSICAL URANIUM TRUS (CN)	Canada
SPROTT PHYSICAL URANIUM TRUST (CN)	Canada
SRG GLOBAL LTD (AT*)	Australia
SRJ TECHNOLOGIES GROUP PLC (AT*)	Australia
SUMITOMO MITSUI FINANCIAL GR (JT*)	Japan
SUMMERSET GROUP HOLDINGS LTD (NZ*)	New Zealand
SUNCORP GROUP LTD (AU)	Australia
SUNEVISION HLDGS (HK*)	Hong Kong
SUPER RETAIL GROUP LTD (AT*)	Australia
SUPERLOOP LTD (AT*)	Australia
SUPREME INDS LTD (NSE*)	India
SYMAL GROUP LTD (AU)	Australia
SYNERTEC CORP LT(AU)	Australia
SYRMA SGS TECHNO (IN)	India
TABCORP HOLDINGS LIMITED (AU)	Australia
TAIWAN SEMICONDUCTOR MANUFAC (TT*)	Taiwan
TATA CONSULTANCY SVS LTD (IS*)	India
TATA CONSUMER PRODUCTS LTD (IS*)	India
TELSTRA CORP LTD (AU)	Australia
TENCENT HOLDINGS LTD (HK*)	China
TIMKEN INDIA LTD (IN)	India

Company Name	Country of Domicile
TISSUE REPAIR LTD (AU)	Australia
TITAGARH RAIL SY (NSE*)	India
TITOMIC LTD (AU)	Australia
TKO GROUP HOLDIN (US)	United States
TOKYO STEEL MFG CO LTD (JT*)	Japan
TRANSURBAN GROUP (AU)	Australia
TRIP.COM GROUP L (HK*)	China
TUAS LTD (AT*)	Australia
TYRO PAYMENTS LTD (AT*)	Australia
UNIVERSAL STORE HOLDINGS LTD (AT*)	Australia
UNO MINDA LTD (IN)	India
VAIL RESORTS (UN*)	United States
VANGUARD FINETF (US)	United States
VARUN BEVERAGES LTD (IN)	India
VEEM LTD (AU)	Australia
VISTA GROUP INTE (NZ*)	New Zealand
VISTRA ENERGY CORP (US*)	United States
VIVENDI (FP*)	France
VYSARN LTD (AU)	Australia
WAGNERS HOLDING CO LTD (AT*)	Australia
WARNER MUSIC GROUP CORP-CL A (US)	United States
WAYPOINT REIT (AT*)	Australia
WEBJET GROUP LTD (AU)	Australia
WESFARMERS LIMITED (AU)	Australia
WESTPAC BANKING CORP (AU)	Australia
WH GROUP LTD (HK*)	Hong Kong
WOODSIDE ENERGY GROUP LTD (AU)	Australia
WOOLWORTHS GROUP LTD (AT*)	Australia
XERO LTD (AT)	New Zealand
XIAOMI CORP-CLASS B (HK*)	China
ZILLOW GROUP INC - A (UW*)	United States
ZIP CO LTD (AU)	Australia

Contact Us

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

Find out more

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

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 (Manager or Ellerston Capital), without taking account the objectives, financial situation or needs of individuals.

The Manager has made every effort to ensure that the information in this presentation is accurate. However, its accuracy, reliability or completeness cannot be assured. To the maximum extent permitted by law, the Manager does not accept any liability for any error or omission or for any loss or damage suffered as a result of others acting on the basis of the information contained in this presentation. Copyright in this document is owned by the Manager. Its contents may not be copied, reproduced or embodied in any other document or distributed to a third party without the prior written consent of the Manager.

This document must not be circulated and is confidential in nature. By accepting this document, you are agreeing to comply with such confidentiality requirements.

The information provided in this document is current only as at the date indicated, on this document and is subject to change without notice. This document is not necessarily exhaustive of the relevant subject matter. This material has been prepared based on information believed to be accurate at the time of publication. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the fullest extent permitted by law, none of the funds, the Manager or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this document and disclaims all liability that may arise due to any information contained in this document being inaccurate, unreliable or incomplete.