

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 30 June 2025

APIR Code: ECL1411AU | ARSN 626 690 686



Portfolio of 20-50 Asian Companies built through a distinctive high conviction and benchmark independent investment approach.



Focus on high quality companies with superior growth characteristics, sustainable earnings, and quality management.



Aims to outperform the Benchmark with a focus on capital growth and downside protection.

Performance Summary

Performance	1 Month	3 Months	6 Months	1 Year	Since Inception (p.a.) ^^
Net^	4.3%	7.9%	6.8%	17.9%	15.1%
Benchmark*	3.8%	6.1%	6.9%	16.5%	12.3%
Alpha	0.5%	1.8%	-0.1%	1.4%	2.8%

^ The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

* MSCI Asia Ex Japan (non-accumulation) Index in AUD.

^^ Inception Date is 01/06/2023. The Ellerston Asia Growth Fund Complex ETF was formerly known as the Ellerston Asia Growth Fund (Hedge Fund), with a strategy inception date of 04/01/2017. The performance was reset following a restructure of the fund into an exchange traded managed fund which took effect on 01/06/2023.

Key Information

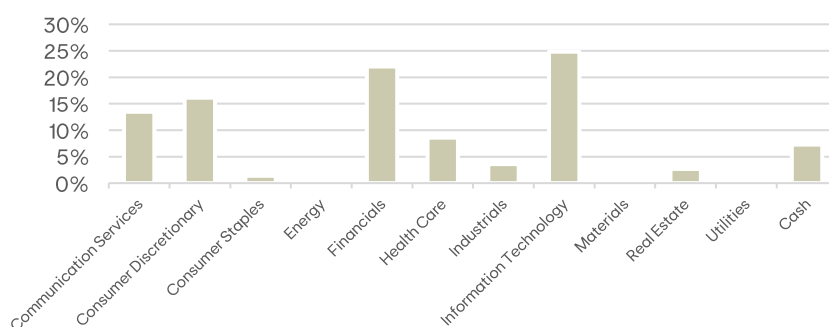
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry ¹	Initial investment - \$10,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	0.75% p.a.
Performance Fee ²	10%
Buy/Sell Spread ³	0.25% / 0.25%
Unit Prices	Application - \$7.9276 Net Asset Value - \$7.9078 Redemption - \$7.8880
Fund Size	\$35,794,342.51

¹ Minimum number of units required for purchases made via the ASX will be dependent on each stockbroker.

² Of the investment return above the Benchmark after recovering any underperformance in past periods.

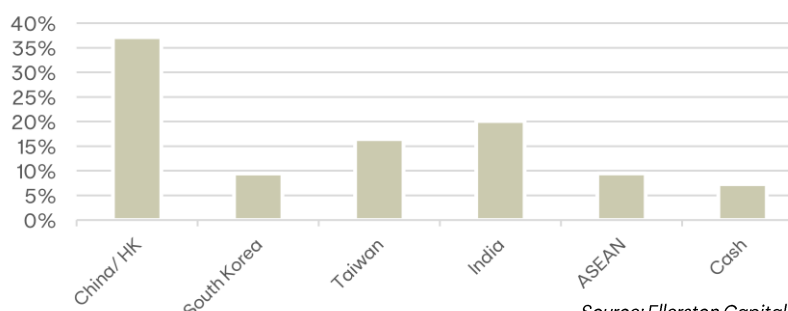
³ Applicable only to investors buying and selling directly with the manager.

Sector Allocation



Geographic Allocation

Source: Ellerston Capital.



Source: Ellerston Capital.

Top Holdings*

Company	Sector
Agricultural Bank of China	Financials
DBS Group Holdings	Financials
Samsung Electronics	Information Technology
Taiwan Semiconductor Manufacturing	Information Technology
Tencent Holdings	Communication Services

Source: Ellerston Capital. *In alphabetical order.

PORTFOLIO COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (EAFZ) delivered +4.3% (net) for the month, outperforming the MSCI Asia ex Japan (non-accumulation) Index (AUD) (Benchmark), which delivered +3.8%. For the quarter, EAFZ achieved +7.9% (net) ahead of the Benchmark's +6.1%.

In late June, the US and China finally agreed on a framework trade deal after a month-long tariff war. China confirmed that the US would lift "restrictive measures", while Beijing would "review and approve" items under export controls, a reprieve from the May Geneva meeting which seemingly stalled. Asian equity markets reacted positively. Korea's KOSPI heavily outperformed (+13.9%) following the appointment of new president Lee Jae-myung, whose whole agenda was to build a "flexible, pragmatic government", announcing that an emergency economic task force would be "activated immediately". Japan's Nikkei (+6.8%) was the next best performer, followed by the Hang Seng (+4.1%), with China's SSE up 3.6% and India's SENSEX being the laggard at +3.5%. For the June Quarter, China/HK was the largest contributor to alpha, while Korea was the relative underperformer. We were underweight in Korea heading into the election and were caught off-guard by the post-election rally. This was partially offset by strong stock selection in China and India.

KEY QUARTERLY CONTRIBUTOR

Pop Mart (9992 HK) was a standout performer, returning +71.0% during the quarter. Pop Mart is a Chinese designer toy company known for its blind-box collectibles and popular IP characters such as LABUBU. During the quarter, we took advantage of share price volatility in April—topping up our position after a 22% decline triggered by renewed China-U.S. trade tensions—and benefited from the subsequent rally of over 50%. The company reported strong 1Q25 results and successfully launched new global products, including a top-ranking series in the U.S. App Store.

KEY QUARTERLY DETRACTOR

Lexin Fintech (LX US) had a tough quarter, falling -27.6%. The decline was initially triggered by concerns over the potential delisting of Chinese ADRs in the U.S. We had previously outlined our view on this risk (refer to the April newsletter) and were not concerned about the prospect of a U.S. delisting. Subsequently, the company reported a mixed 1Q result where revenue fell short of expectations, but earnings were significantly ahead. This, in our view, validated our investment thesis, as Lexin continued to improve its asset quality. However, we found that the market held a different view, expecting a full reacceleration of business momentum—not just in earnings but also in revenue growth. We therefore exited the position (with a 30% profit) as we believe market expectations have now moved ahead of reality.

OUTLOOK

Asian markets are experiencing some of the most challenging conditions to navigate. Market expectations are disjointed, making it difficult to have high conviction on country or sector allocation. As a result, we remain focused on bottom-up stock picking while reducing beta exposure to mitigate macro risks. Nonetheless, we believe Asia is well positioned to outperform in this environment, as the U.S. dollar weakens and expectations around tariff negotiations reset.

As always, if you have any questions regarding any aspect of the Fund or the portfolio, please feel free to contact us at info@ellerstoncapital.com.

Regulatory Guide (RG240) Fund Disclosure Benchmark – Periodic Reporting (monthly)

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

Please refer to 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 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.**

There have been no changes to the primary investment personnel responsible for managing the Fund.

Find out more:

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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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