

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 31 July 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^	4.4%	13.9%	11.9%	22.3%	16.8%
Benchmark*	4.1%	12.8%	11.4%	19.3%	13.9%
Alpha	0.3%	1.1%	0.5%	3.0%	2.9%

^ 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

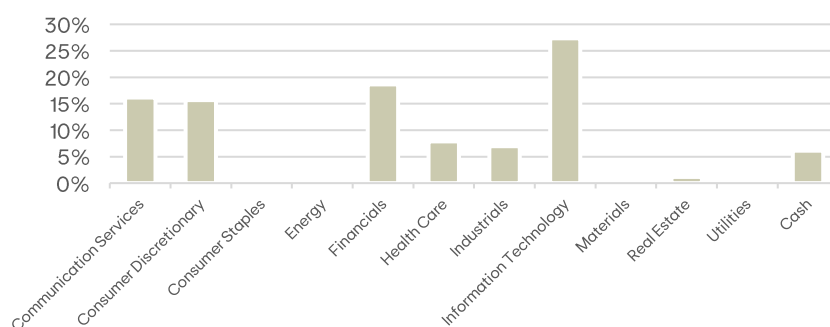
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry 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 - \$7.3792 Net Asset Value - \$7.3608 Redemption - \$7.3424
Fund Size	\$35,081,192

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.

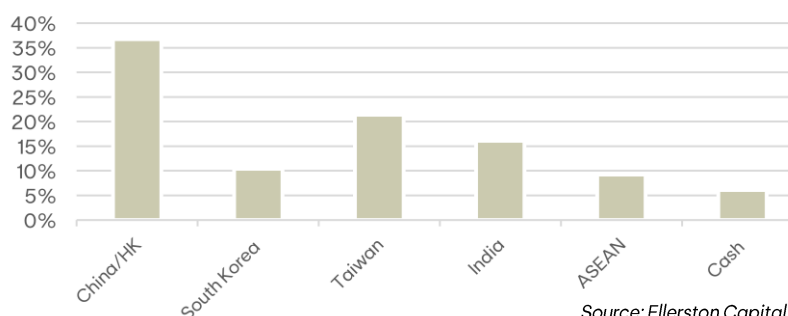
³ Applicable only to investors buying and selling directly with the manager.

Sector Allocation



Geographic Allocation

Source: Ellerston Capital.



Source: Ellerston Capital.

Top Holdings*

Company	Sector
Agricultural Bank of China Limited	Financials
Alibaba Group Holding Limited	Consumer Discretionary
Samsung Electronics Co., Ltd.	Information Technology
Taiwan Semiconductor Manufacturing	Information Technology
Tencent Holdings Ltd	Communication Services

Source: Ellerston Capital. *In alphabetical order.

PORTFOLIO COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (EAFZ) delivered +4.4% (net) for the month, outperforming the MSCI Asia ex Japan (non-accumulation) Index (AUD) (Benchmark), which delivered +4.1%.

Asian markets were dominated by July's Politburo meeting in China, which acknowledged resilient 1H GDP growth (5.3% YoY), but also highlighted ongoing risks, thus calling for continued supportive macro policies. However, disappointingly, the meeting didn't roll out any major new policy stimulus, while emphasising the implementation of already announced policy support measures. These included accelerating issuance of the remaining quota of government bonds which followed earlier insurance in 1H 2025, keeping liquidity high and lowering average funding costs further. These measures were aimed to support innovation, consumption, SMEs and trade activities. As for the much-focused anti-involution campaign, the meeting emphasised its importance and largely followed previous policy tones, although there was nothing new or any official guidelines presented. In trade, US and Chinese officials agreed to seek an extension of their 90-day tariff truce following two days of what both sides described as constructive talks in Stockholm, aimed at defusing an escalating trade war. It is now up to Trump to extend the truce beyond the 12 August deadline. For the month, India was the largest contributor to alpha, while China/HK was the relative underperformer. Despite strong index performance, China/HK saw sector rotation from YTD winners into YTD laggards, which hurt the Fund's alpha. This was partially offset by strong stock selection in India, despite a softer index return.

KEY MONTHLY CONTRIBUTOR

Jiangsu Hengrui Pharmaceuticals (600276 CH) was a standout performer, primarily driven by a landmark partnership with GlaxoSmithKline (GSK). The company announced a US\$500 million upfront licensing deal granting GSK global rights to its drug HRS-9821, along with 11 other

early-stage development programs with potential milestone payments of up to US\$12 billion—a transformative agreement spanning oncology, respiratory, immunology, and inflammation therapies. China biotech has been a major regional theme this year. As of early August, China-originated out-licensing biotech deals in 2025 have already exceeded US\$33 billion in disclosed value—surpassing BYD's EV export value—a strong signal of China's rising role in the global supply chain.

KEY MONTHLY DETRACTOR

Laopu Gold (6181 HK) fell approximately 30% in July as investors reassessed lofty expectations, citing concerns over rising gold prices (and thus softer margin guidance) and the unwinding of recent speculative inflows following aggressive growth projections. Nonetheless, the company issued a positive profit alert, forecasting 1H25 net profit growth of 279–288% YoY to RMB 2.23–2.28 billion, and adjusted net profit growth of 282–292% YoY to RMB 2.30–2.36 billion (excluding share-based payments). Trading on a low-20s PE multiple, we believe the stock remains significantly undervalued. Our channel checks indicate Laopu is well-positioned to capture demand from both Western luxury jewellery brands' entry-level customers and domestic gold jewellery brands' high-end customers.

OUTLOOK

Asian markets remain difficult to navigate, with disjointed market expectations making it difficult to hold high-conviction country or sector allocations. As such, we continue to focus on bottom-up stock selection while keeping beta exposure contained to mitigate macro risks. Nonetheless, we believe Asia is well-placed to outperform in this environment, supported by a weakening U.S. dollar and recalibrated expectations around tariff negotiations.

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:

Contact Us

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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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