

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 31 August 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^	0.4%	9.4%	12.4%	26.7%	16.3%
Benchmark*	-0.6%	7.4%	9.4%	21.2%	13.1%
Alpha	1.0%	2.0%	3.0%	5.5%	3.2%

^ 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

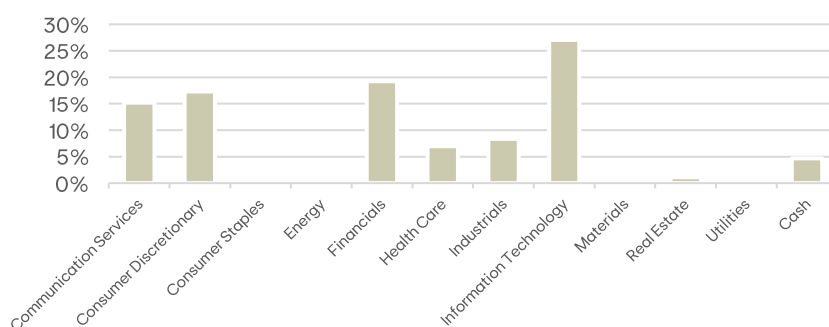
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry 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 - \$7.4096 Net Asset Value - \$7.3911 Redemption - \$7.3726
Fund Size	\$35,410,176

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.

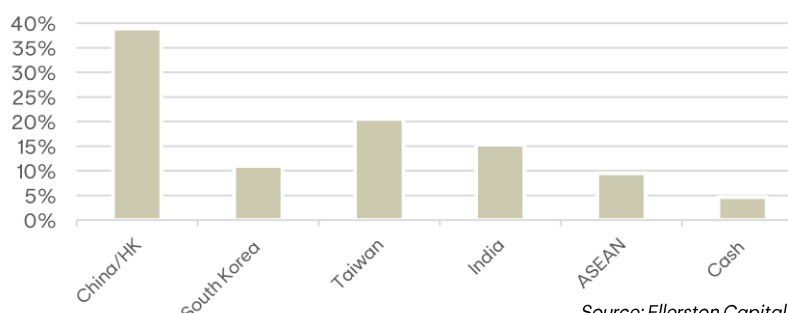
³ Applicable only to investors buying and selling directly with the manager.

Sector Allocation



Geographic Allocation

Source: Ellerston Capital.



Source: Ellerston Capital.

Top Holdings*

Company	Sector
Agricultural Bank of China Limited	Financials
DBS Group Holdings Ltd	Financials
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 +0.4% (net) for the month, outperforming the MSCI Asia ex Japan (non-accumulation) Index (AUD) (Benchmark), which delivered -0.6%.

China's economic momentum has slowed in the third quarter due to persistently weak domestic demand and the continuously cooling property market. Policymakers have ramped up consumer subsidies, but a prolonged property slump is still crimping spending, with real estate a key store of household wealth. China's policies are marginally shifting toward anti-involution and promoting consumption, but further action at the local level is needed. As these policy shifts continue to take trade truce for another 90 days to keep the tariff pause in place until 10 November. This has lowered the temperature by temporarily slashing US tariffs on Chinese imports to 30 percent, while Chinese levies on US exports fell to 10 percent. Asian equity markets reacted positively. China's SSE rallied (+8.7%), with its stock market doing much better than real economy, followed by Japan's Nikkei (+4.1%), the Hang Seng (+1.3%), India's SENSEX (-1.5%) and Korea's KOSPI being the laggard at -1.8%. For the month, China was the largest contributor to alpha, while India was the relative underperformer.

KEY MONTHLY CONTRIBUTOR

Pop Mart (9992 HK) was a standout performer. Its share price performed strongly after the company delivered exceptional first-half earnings beat, with profits and revenues surging on the back of runaway success for its "Labubu" and Monsters IP series. Investor confidence was further lifted by rapid international expansion, particularly in the Americas, and management's signal that full-year revenue could surpass

RMB 20 billion. Product innovation such as mini Labubu launches, alongside luxury-like profit margins, reinforced the view that Pop Mart is evolving from a short-term fad into a durable global collectibles brand, driving the stock's sharp rally.

KEY MONTHLY DETRACTOR

Goto Gojek's (GOTO IJ) share price has been sliding as the market grows increasingly sceptical about its long-term growth prospects. Despite achieving a few quarters of adjusted profitability through aggressive cost-cutting, revenue momentum has been weak and its core businesses—ride-hailing, food delivery, and fintech—are losing market share to rivals like Grab and Sea. Investors are also concerned about the company's heavy reliance on subsidies and promotions to sustain demand, which raises doubts about earnings quality. Adding to the pressure, recurring merger rumours with Grab have injected volatility, while broader weakness in Indonesian tech sentiment has left the stock struggling in the recent months.

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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