

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 30 September 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^	4.2%	9.2%	17.9%	23.8%	17.8%
Benchmark*	5.3%	9.0%	15.6%	20.6%	15.1%
Alpha	-1.1%	0.2%	2.3%	3.2%	2.7%

^ 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

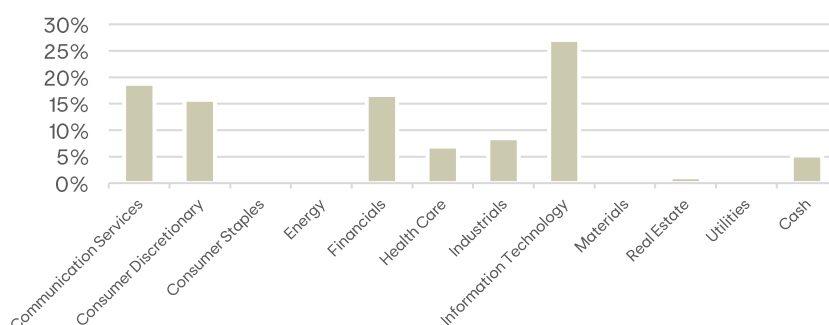
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry 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 - \$7.7214 Net Asset Value - \$7.7021 Redemption - \$7.6828
Fund Size	\$36,900,441

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.

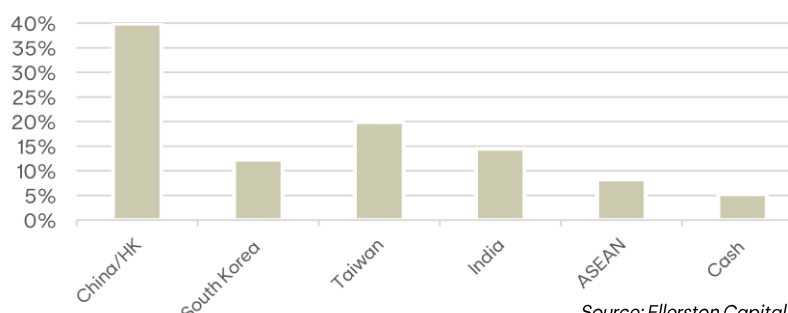
³ Applicable only to investors buying and selling directly with the manager.

Sector Allocation



Geographic Allocation

Source: Ellerston Capital.



Source: Ellerston Capital.

Top Holdings*

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

Source: Ellerston Capital. *In alphabetical order.

PORTFOLIO COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (EAFZ) delivered +4.2% (net) for the month, underperforming the MSCI Asia ex Japan (non-accumulation) Index (AUD) (Benchmark), which delivered +5.2%. For the quarter the fund returned +9.2% relative to the Benchmark which returned +9.0%.

China's economic momentum slowed in the September quarter, compared to the strong first half of the year, with authorities announcing further targeted stimulatory measures to ensure they meet their 5% GDP target. Focus will be on China's fourth Plenum to discuss the next 5-year plan in late October. The US and China tariffs truce continues to 10 November and recent US/China deals, such as the "framework" that would result in TikTok being US-owned and allowed to continue operating in the country, are likely to extend the duration of the truce. The current status quo has been positive for Asian equity markets. The Hang Seng rallied (+7.6%), followed by Korea's KOSPI (+7.5%), Japan's Nikkei (+5.9%), China's SSE (+1.9%), with India's SENSEX being the laggard at +0.6%. For the month, India was the largest contributor to alpha, while China was the relative underperformer. The Fund's underperformance was primarily due to its lower beta exposure in a broad-based "everything rally" environment. Earlier in the month, we adopted a relatively cautious stance on AI stocks—reducing our overweight positions in popular names—and increased exposure to some of our beaten-down quality stocks. However, the Oracle–OpenAI partnership reignited market enthusiasm for the AI theme, making our rotation appear somewhat early in hindsight. That said, as fundamental investors, our decisions were valuation-driven rather than market-timing calls, and we believe these positioning changes will contribute positively to alpha in the coming months.

KEY MONTHLY CONTRIBUTOR

TSMC (2330 TT) performed strongly in September as robust AI-driven semiconductor demand boosted investor confidence. The company reported a 31% year-on-year revenue increase, underscoring sustained strength in advanced chip sales for AI and data centres. Optimism around TSMC's leadership in 3 nm production, improving margins, and resilient pricing power lifted sentiment, while analysts raised earnings forecasts ahead of Q3 results, driving the stock higher through the month.

KEY MONTHLY DETRACTOR

Alibaba (9988 HK)'s share price posted strong gains in September, driven by investor enthusiasm around its AI and cloud momentum. The company's latest results showed cloud revenue up ~26% year-on-year and AI-related product income growing triple digits, offsetting softer performance in its core e-commerce business. Analysts responded by raising earnings estimates and price targets, further fuelling buying interest. Meanwhile, Alibaba's plan to issue a large convertible bond to fund cloud expansion—and its growing partnerships (e.g., with NVIDIA)—signalled strong conviction in its long-term strategy. While we remain constructive on Alibaba's cloud business, the Fund maintained an underweight position due to ongoing competition concerns in the e-commerce segment. This underweight was funded by our holdings in GDS (9698 HK), which rose over 18% during the month. As Alibaba Cloud's primary data centre provider, GDS offers exposure to Alibaba's cloud growth without taking on the e-commerce-related risks.

OUTLOOK

We believe Asia is extremely well positioned to outperform in the current environment, supported by a weaker U.S. dollar, recalibrated expectations around ongoing tariff negotiations and light global investor positioning. That said, as an active fund manager, we remain mindful of risks related to geopolitical tensions, potential over-exuberance in AI themes, and, importantly, how investors in different markets perceive these risks. The resulting divergence in market expectations continues to make it challenging to hold high-conviction country or sector allocations. As such, we maintain our focus on bottom-up stock selection while keeping overall beta exposure contained to mitigate macro risks.

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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