

# Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 30 November 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^	-4.9%	3.0%	12.7%	21.9%	16.0%
Benchmark*	-3.1%	7.9%	15.9%	25.7%	15.2%
Alpha	-1.8%	-4.9%	-3.2%	-3.8%	0.8%

^ 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

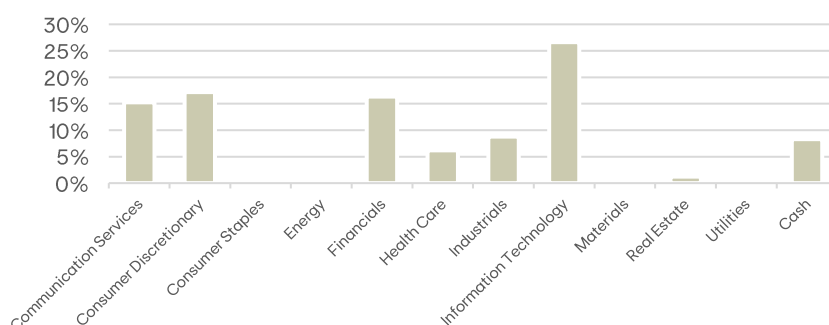
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry <sup>1</sup>	Initial investment - \$10,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	0.75% p.a.
Performance Fee <sup>2</sup>	10%
Buy/Sell Spread <sup>3</sup>	0.25% / 0.25%
Unit Prices	Application - \$7.6351 Net Asset Value - \$7.6161 Redemption - \$7.5971
Fund Size	\$36,488,369

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

<sup>2</sup> Of the investment return above the Benchmark after recovering any underperformance in past periods.

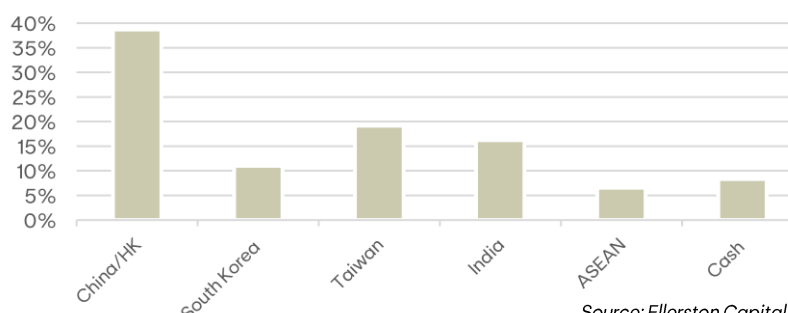
<sup>3</sup> Applicable only to investors buying and selling directly with the manager.

## 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 -4.9% (net) for the month, underperforming the MSCI Asia ex Japan (non-accumulation) Index (AUD) (Benchmark), which delivered -3.1%.

After China and the US agreed to kick the tariff can down the road. China has re-focused on their weak property market and is considering launching yet another new real estate stimulus plan to address the ongoing lack of traction of previous policy action. New measures considered include offering mortgage subsidies to homebuyers nationwide for the first time and increasing income tax rebates for mortgage borrowers, coupled with reduced housing transaction costs. Policy makers are genuinely keen to stimulate the real estate sector which has been sluggish for four years, with the new plan aiming to attract buyers who have been reluctant to enter the market. It does feel like déjà vu, however, the Politburo and Ministry of Finance need to act soon, as concerns mount that further weakening of this critical sector will threaten to destabilise its financial system. India's SENSEX bucked the global trend and rallied by +2.4% in the month of November, followed by the Hang Seng (-0.1%) and China's SSE (-2.6%). Japan's Nikkei (-4.1%) with its structural transition to continue in 2026 and BoJ policy normalization facing ongoing delays and Korea's KOSPI, which dropped -4.4%, were clear laggards in the Asian region. For the month, Southeast Asia as a region was the largest contributor to alpha, while China was the main detractor on a relative basis.

### KEY MONTHLY CONTRIBUTOR

**China Tourism Group Duty Free (601888 CN)**'s share price strength in November was driven primarily by China's announcement and subsequent implementation of a major

upgrade to national duty-free policies from 1 November, which expanded product categories (e.g., electronics, sports goods, pet food), improved tax refund/exemption treatment for domestic brands sold through duty-free channels, and explicitly supported duty-free operators' role in boosting consumption, all of which materially lifted medium-term earnings expectations for the sector and for CTG as the dominant incumbent.

### KEY MONTHLY DETRACTOR

**NCSOFT (036570 KS)**'s weak November share price reflected investor disappointment around the Korean launch of Aion 2, where aggressive monetisation, technical issues and poor player reception led to the game underperforming street expectations. We were disappointed by how Aion 2 was launched given how important this game is to the credibility of NCSOFT'S management team. We believe the thesis of the stock is broken and hence exited the position.

### OUTLOOK

We believe Asia is very well positioned to outperform in the current environment, supported by a weaker U.S. dollar, easing geopolitical and tariff risks, and still-light global investor positioning. At the same time, as an active fund manager, we remain mindful of risks around liquidity (such as a potential carry-trade unwind or delayed rate cuts), possible over-exuberance in AI-related themes, and, importantly, the way investors in different markets are interpreting these risks. In our view, the market is due for a pause; however, any consolidation should create an attractive window for investors to reposition for strong gains over the next year.

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](mailto: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.

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### 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](mailto:info@ellerstoncapital.com) or visit us at [ellerstoncapital.com](http://ellerstoncapital.com).

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or [ellerstonfunds@automicgroup.com.au](mailto:ellerstonfunds@automicgroup.com.au).

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