

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 31 January 2026

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^	2.3%	-1.9%	6.7%	19.4%	16.2%
Benchmark*	3.0%	0.7%	11.4%	24.2%	15.8%
Alpha	-0.7%	-2.6%	-4.7%	-4.8%	0.4%

^ 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

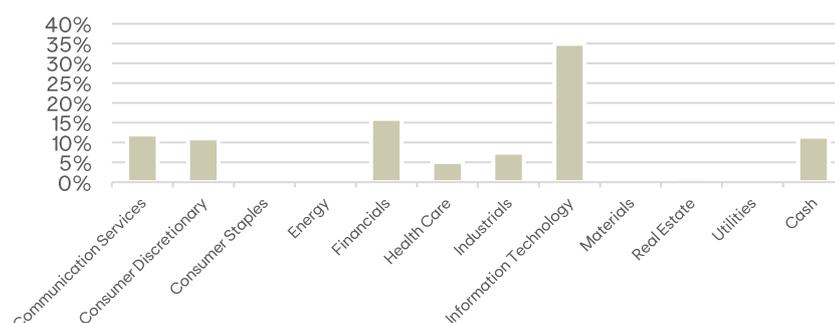
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry¹	Initial investment - \$10,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	0.75% p.a.
Performance Fee²	10%
Buy/Sell Spread⁵	0.25% / 0.25%
Unit Prices	Application - \$7.8472 Net Asset Value - \$7.8276 Redemption - \$7.8080
Fund Size	\$ 37,327,855

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

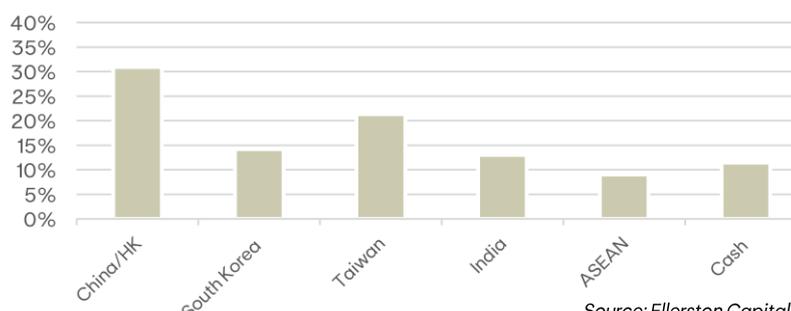
² Of the investment return above the Benchmark after recovering any underperformance in past periods.

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	Consumer Discretionary
Samsung Electronics Co	Information Technology
SK hynix	Information Technology
Taiwan Semiconductor Manufacturing	Information Technology
Tencent Holdings	Communication Services

Source: Ellerston Capital. *In alphabetical order.

PORTFOLIO COMMENTRY

The Ellerston Asia Growth Fund Complex ETF (EAFZ) delivered +2.3% (net) in January, slightly underperforming its Benchmark which increased +3.0%.

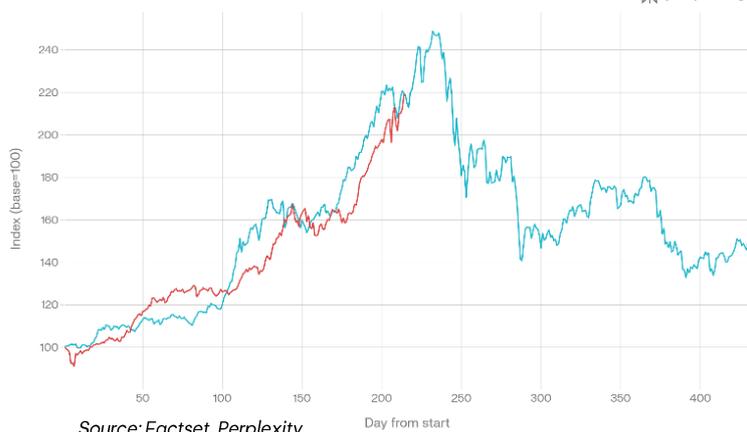
China was the biggest relative outperformer during the month, while South Korea was the key detractor. We also faced strong USD headwinds, as the portfolio needed to hold cash in USD in certain markets (China A-shares and India) for settlement purposes. We have been underestimating the strong momentum in the Korean market, which has been a major source of alpha drag not only this month but also over the past 12 months. We have to admit we were wrong at the start of this bull run, as we were sceptical about its durability, especially given how quickly the market narrative shifted to claim that memory chips had moved from oversupply to undersupply in just a month. The bull run in Korea is unprecedented (for more than 50% of the time over the past six months the index has been overbought) and, in our view, has become speculative. For example, the largest single-stock benchmark relative detractor in Korea for the Fund was Hyundai Motor (a stock we do not own), which was up more than 65% in a month on optimism around its robotics business, Boston Dynamics. Our previous research on Boston Dynamics suggests its technology is less compelling than that of its peers and, moreover, that it is unlikely to contribute any material revenue to Hyundai Motor for at least the next five years. Nevertheless, the stock has been aggressively re-rated on the vision that this business could become significant in an even longer time horizon. At the same time, the Korean regulator is, in our view, playing a dangerous game by approving high-risk, leveraged single-stock exchange-traded funds (ETFs) for retail investors. We saw a similar pattern in China during the 2014–2016 bull run (see the chart below), which is a reminder of the risks we face in Asia and EM markets, and underlines why we remain disciplined on valuation and risk.

Bull Markets: CSI 300 vs KOSPI Performance (Day 1 Start)

Both indices rebased to 100 at their respective bull-market start dates

— CSI 300 — KOSPI

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KEY MONTHLY RELATIVE CONTRIBUTOR

Tianshui Huatian (002185 CN)'s share price strength in January reflected a combination of semiconductor-cycle beta and company-specific momentum. The stock was a clear beneficiary of the broader A-share tech and memory-chip rally, with sector flows pushing packaging names sharply higher in late January as storage-chip and semiconductor stocks collectively surged and several peers hit limit-up moves. At the same time, investors were still digesting the company's strong 2025 quarterly results, where operating income and net profit both grew at double-digit rates year on year, reinforcing an earnings-upgrade narrative into 2026 and supporting multiple expansion.

KEY MONTHLY RELATIVE DETRACTOR

Rainbow Children's Medicare (RAINBOW IS)'s share price was weak in January as investors reacted to a combination of the India small-cap liquidity crunch and a "good but not spectacular" Q3 FY26 print that showed solid double-digit revenue and PAT growth but mild margin compression, which tempered expectations after a strong run into results. The stock had already de-rated from its late-2024 highs, and in January it continued to drift lower as the market panicked over drying liquidity in India small caps. The shares are now trading around trough multiples despite healthy fundamentals, with earnings expected to grow at double-digit rates in the years ahead.

Outlook

Going into 2026, we believe Asia is well positioned to outperform, supported by a weaker U.S. dollar, easing geopolitical and tariff risks, and still-light global investor positioning. We are particularly positive on four themes: (a) AI tech infrastructure, (b) cyclical industrials, (c) base metals such as copper and aluminium, and (d) continued corporate governance reform in Asia. We expect a significant capex cycle in the global semiconductor industry and ongoing progress in China's semiconductor sector to underpin tech optimism, while expansionary fiscal policies and data-centre build-outs should support industrials and base metals. Lastly, we expect large Asian corporates to continue improving governance and shareholder returns, which, combined with attractive starting valuations and under-owned positioning, should provide a robust foundation for Asia to generate superior risk-adjusted returns over the medium term.

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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