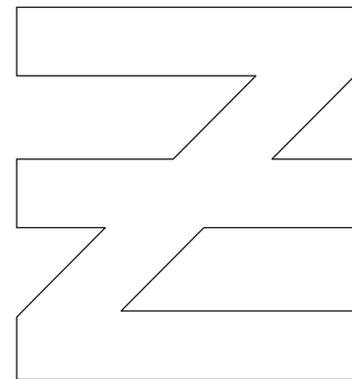


Ellerston Listed Equity Holdings



Portfolio Holdings, 31 December 2025

The following is a combined list of all listed equities held by funds managed by Ellerston Capital, including those of Morpheic Asset Management (a subsidiary company), as at 31 December 2025. It includes long positions in publicly listed company shares (or equity), other than investments where disclosure would be against the interests of our investors, for example, small or illiquid companies where disclosure may affect our capacity to manage our investment.

Company Name	Country of Domicile
AAVAS FINANCIERS (IN)	India
ACROW LTD (AT*)	Australia
ACUSENSUS LTD (AU)	Australia
ADANI PORTS AND SPECIAL ECON (IS*)	India
ADITYA BIRLA FAS (NSE*)	India
ADORE BEAUTY GROUP LTD (AT*)	Australia
ADRAD HOLDINGS LIMITED (AU)	Australia
ADVANCED INNERGY (AT*)	Australia
ADVANTEST CORP (JT*)	Japan
ADVERITAS LTD (AU)	Australia
AERCAP HOLDINGS NV (UN*)	Netherlands
AGRICULTURAL BANK OF CHINA-H (HK*)	China
AIA GROUP LTD (HK*)	Hong Kong
ALCOA CORP (UN*)	United States
ALCOA CORP-CDI (AT*)	United States
ALIBABA GROUP HOLDING LTD (HK*)	China
ALLIED BLENDEERS (IN)	India
AMA GROUP LTD (AT*)	Australia
AMAERO LTD (AU)	Australia
AMAZON.COM INC (US)	United States
AMBANK HLDG BHD (MK*)	Malaysia
AMBER ENTERPRISE (IN)	India
AMBUJA CEMENTS LTD (IS*)	India
AMCOR LTD (AU)	Australia
AMPLITUDE ENERGY LTD (AT*)	Australia
AMPOL LTD (AU)	Australia
APOLLO HOSPITALS ENTERPRISE (IS*)	India
APPLE INC (US)	United States
APTUS VALUE HOUS (IN)	India
ARB CORP LTD (AT*)	Australia
ARCHTIS LTD (AT*)	Australia
ARISTOCRAT LEISURE LTD (AU)	Australia

ARITZIA INC-SUB (CN)	Canada
ARTRYA LTD (AU)	Australia
ASPEN GROUP (AT*)	Australia
ATHER ENERGY LTD (IN)	India
ATKINSREALIS GRO (CN)	Canada
ATLAS ARTERIA LTD (AT*)	Australia
ATLAS ENERGY SOL (US)	United States
ATRENEW INC (US)	China
ATTURRA LTD (AU)	Australia
AUB GROUP LTD	Australia
AURIZON HOLDING LIMITED (AT*)	Australia
AUST AND NZ BANKING GROUP (AU)	Australia
AUST ETHICAL INV (AT*)	Australia
AUSTRALIAN FINANCE GROUP LTD (AT*)	Australia
AUTOSPORTS GROUP LTD (AT*)	Australia
AWFIS SPACE SOLU (IN)	India
AZAD ENGINEERING (IN)	India
BABCOCK INTL GROUP PLC (LN*)	Great Britain
BABY BUNTING GROUP LTD (AT*)	Australia
BAE SYSTEMS PLC (LN*)	United Kingdom
BAJAJ FINSERV LT (NSE*)	India
BALLARD MINING L (AU)	Australia
BAPCOR LTD (AT*)	Australia
BASF SE (GY*)	Germany
BCAL DIAGNOSTICS LTD (AU*)	Australia
BEACH ENERGY LTD (AU)	Australia
BEACON LIGHTING GROUP LTD (AT*)	Australia
BEGA CHEESE LTD (AT*)	Australia
BEIJING ORIENTAL YUHONG-A (C2*)	China
BELLEVUE GOLD LTD (AT*)	Australia
BETR ENTERTAINMENT LTD (AT*)	Australia
BHARAT ELECTRON (NSE*)	India
BHARTI HEXACOM L (IN)	India
BHP BILLITON LTD (AU)	Australia
BILIBILI INC-Z (HK*)	China
BLACK PEARL GROU (AT)	New Zealand
BLUE JET HEALTHC (IN)	India
BLUESCOPE STEEL LTD (AU)	Australia
BOSIDENG INTL (HK*)	Hong Kong
BRAINBEES SOLUTI (IN)	India
BRAVURA SOLUTIONS LTD (AT*)	Australia
BRIGADE ENTERPRI (NSE*)	India
BUREAU VERITAS SA (FP*)	France
BUTN LTD (AU)	Australia
CAMECO CORP (UN)	Canada
CAPSTONE COP-CDI (AU)	Canada
CARSALES.COM.AU LTD (AU)	Australia
CARTRADE TECH LT (IN)	India
CATAPULT SPORTS LTD (AT*)	Australia

CEDAR WOODS PROPERTIES LTD (AT*)	Australia
CELLNEX TELECOM SAU (SM)	Spain
CELLO WORLD LTD (NSE*)	India
CEMEX SAB-SPONS ADR PART CER (UN*)	Mexico
CENTURIA CAPITAL GROUP (AT*)	Australia
CENTURIA INDUSTRIAL REIT (AT)	Australia
CENTURIA OFFICE REIT (AT*)	Australia
CHALLENGER GOLD (AT*)	Australia
CHALLENGER LTD (AT*)	Australia
CHANNEL INFRASTRUCTURE NZ LTD (NZ*)	New Zealand
CHARTER HALL LONG WALE REITS (AT*)	Australia
CHEMRING GROUP (LN*)	Great Britain
CHINA GALAXY SECURITIES CO-H (HK*)	China
CHINA RUYI HOLDI (HK*)	Hong Kong
CHINA TOURISM GROUP DUTY F-A (C1)	China
CHRYSOS CORP LTD (AU)	Australia
CHUNGHWA TELECOM (TT*)	Taiwan
CIRSA ENTERPRISE (SM)	Spain
CIVMEC LTD (AT*)	Australia
CLEAN HARBORS (US)	United States
CLEANAWAY WASTE MANAGEMENT LTD (AU)	Australia
CLOVER CORP LTD (AT*)	Australia
CME GROUP INC (UW*)	United States
COCHLEAR LIMITED (AU)	Australia
CODAN LTD (AU)	Australia
COG FINANCIAL SE (AU)	Australia
COGSTATE LTD (AT*)	Australia
COINBASE GLOBAL INC-CLASS A (UW*)	United States
COLES GROUP LTD (AT*)	Australia
COMMONWEALTH BANK OF AUSTRAL (AT*)	Australia
CORE SCIENTIFIC (US)	United States
CORPAY INC (UN*)	United States
CORPORATE TRAVEL MANAGEMENT (AT*)	Australia
CRH PLC (US)	Ireland
CROM GREAVES CON (NSE*)	India
CSL LIMITED (AU)	Australia
CURTISS-WRIGHT (US)	United States
CUSCAL LTD (AT*)	Australia
DAIFUKU CO LTD (JT*)	Japan
DATA PATTERNS IN (NSE*)	India
DBS GROUP HOLDINGS LTD (SP*)	Singapore
DELHIVERY LTD (IN)	India
DELTA ELECTRONICS INC (TT*)	Taiwan
DETERRA ROYALTIES LTD (AT*)	Australia
DEXUS PROPERTY GROUP (AU)	Australia
DICKER DATA LTD (AT*)	Australia
DIDI GLOBAL INC (US)	China
DOMINO`S PIZZA ENTERPRISES L (AT*)	Australia
DPC DASH LTD (HK*)	China

DUBBER CORP LTD (AU)	Australia
DURATEC LTD (AT*)	Australia
DYNO NOBEL LTD (AT*)	Australia
EAGLE MATERIALS INC (UN*)	United States
ELANOR INVESTOR GROUP (AT*)	Australia
ELEVRA LITHIUM LTD (AT*)	Australia
EML PAYMENTS LTD (AT*)	Australia
ENDEAVOUR GROUP LTD/AUSTRALI (AT*)	Australia
ENERGY ONE LTD (AU)	Australia
EPL LTD (NSE*)	India
ERIS LIFESCIENCE (IN)	India
EROAD LTD (AT)	New Zealand
ESTEE LAUDER COMPANIES-CL A (UN*)	United States
ETERNAL LTD (IN)	India
EUREKA FORBES LT (IN)	India
FIDUCIAN GROUP LTD (AT*)	Australia
FINEOS CORP HOLDINGS PLC-CDI (AT*)	Ireland
FLEETWOOD CORP LTD (AT*)	Australia
FORTESCUE LTD (AU)	Australia
GALAXY DIGITAL-A (CN)	United States
GALAXY DIGITAL-A (US)	United States
GDI PROPERTY GROUP (AT*)	Australia
GDS HOLDING-CL A (HK*)	China
GEMLIFE COMMUNIT (AU)	Australia
GENERATION DEVELOPMENT GRP LTD	Australia
GENUSPLUS GROUP LTD (AT*)	Australia
GFL ENVIRONM-SUB (US)	Canada
GOLDEN HORSE-CDI (AU)	Australia
GOODMAN GROUP (AU)	Australia
GOTO GOJEK TOKOP (IJ*)	Indonesia
GQG PARTNERS-CDI (AT*)	United States
GRAINCORP LTD (AU)	Australia
GRAPHIC PACKAGING HOLDING CO (US)	United States
GREATLAND RESOURCES (AT*)	Australia
GREENTOWN MANAGE (HK*)	China
GUJARAT FLUOROCH (NSE*)	India
GWA GROUP LTD (AT*)	Australia
HD HYUNDAI ELECT (KP*)	Korea (South)
HDFC BANK LIMITED (IS*)	India
HEALIUS LTD (AT*)	Australia
HEIDELBERGCEMENT AG (GY*)	Germany
HENSOLDT AG (GY*)	Germany
HEXAGON ENERGY MATERIALS LTD (AU)	Australia
HIPAGES GROUP HOLDINGS LTD (AT*)	Australia
HON HAI PRECISION INDUSTRY (TT*)	Taiwan
ICICI BANK LTD (IS*)	India
IGO LTD (AT*)	Australia
IKEGPS GROUP LTD (AT)	New Zealand
INDITEX (SM)	Spain

INDRA SISTEMAS (SM)	Spain
INFRAGREEN GROUP (AU)	Australia
INFRATIL LTD (AU)	New Zealand
INOX WIND LTD (IN)	India
INTERCONTINENTAL HOTELS GROU (LN*)	United Kingdom
IPD GROUP LTD (AU)	Australia
IPH LTD (AT*)	Australia
IRESS MARKET TECHNOLOGY LTD (AU)	Australia
ITOCHU CORP (JT*)	Japan
ITRON INC (US)	United States
JAMES HARDIE INDUSTRIES-CDI (AT*)	Australia
JIANGSU HENGRUI MEDICINE C-A (C1*)	China
JOHNSON MATTHEY (LN*)	Great Britain
JUBILANT INGREVI (IN)	India
JUBILANT PHARMOV (IN)	India
KANZHUN LTD (UW*)	China
KAROON GAS AUSTRALIA LTD (AU)	Australia
KELLY PARTNERS GROUP HOLDINGS (AT)	Australia
KINATICO LTD (AU)	Australia
KONGSBERG GRUPPEN ASA (NO*)	Norway
KORVEST LTD (AU)	Australia
KRUNGTHAI CARD PCL (TB*)	Thailand
KUAISHOU TECHNOLOGY (HK*)	China
LAXMI DENTAL LTD (IN)	India
LEELA PALACES HO (IN)	India
LEONARDO SPA (IM*)	Italy
LIBERTY GROUP (AT*)	Australia
LIFE360 INC-CDI (AT*)	United States
LIFESTYLE COMMUNITIES LTD (AT*)	Australia
LIGHT & WOND-CDI (AT*)	United States
LOVISA HOLDINGS LTD (AT*)	Australia
MAAS GROUP HOLDINGS LTD (AT*)	Australia
MACMAHON HOLDINGS LIMITED (AU)	Australia
MACQUARIE GROUP LTD (AU)	Australia
MAHINDRA & MAHINDRA LIMITED (IS*)	India
MANKIND PHARMA L (NSE*)	India
MANORAMA INDUSTR (IN)	India
MASTEC INC (US)	United States
MAYFIELD GROUP H (AT*)	Australia
MEDIBANK PRIVATE LTD (AT*)	Australia
MEGAPORT LTD (AT*)	Australia
MELROSE INDUSTRI (LN*)	Great Britain
MERITZ FINANCIAL (KP*)	Korea (South)
META PLATFORMS INC-CLASS A (UW*)	United States
METCASH LTD (AU)	Australia
METEORIC RESOURC (AT*)	Australia
MICROSOFT CORP (UW*)	United States
MINERAL RESOURCES LTD (AU)	Australia
MINERALS 260 LTD (AU)	Australia

MIRVAC GROUP (AU)	Australia
MITCHELL SERVICES LTD (AT*)	Australia
MITSUI & CO LTD (JT*)	Japan
MLG OZ LTD (AU)	Australia
MONEYME LTD (AT*)	Australia
MONOTARO CO LTD (TSE*)	Japan
MORPHIC ETHICAL EQUITIES FUN (AT*)	Australia
MOTORCYCLE HOLDINGS LTD (AT*)	Australia
MRS BECTORS FOOD (IN)	India
MYER HOLDINGS LTD (AU)	Australia
NATIONAL AUSTRALIA BANK LTD (AU)	Australia
NEBIUS GROUP NV (US)	Netherlands
NETFLIX INC (UW*)	United States
NEW GOLD INC (US)	Canada
NEWGEN SOFTWARE (IN)	India
NEWS CORP-CDI CLASS B (AU)	Australia
NEXANS SA (FP*)	France
NEXGEN ENERGY LT (AT*)	Canada
NEXTDC LTD (AT*)	Australia
NORTHERN STAR RESOURCES LTD (AT*)	Australia
NRW HOLDINGS LTD (AU)	Australia
ONE 97 COMMUNICA (NSE*)	India
ONESOURCE SPECIA (IN)	India
OPTALERT PTY LTD (AUD)	Australia
ORICA LTD (AU)	Australia
ORORA LTD (AT*)	Australia
PACWEALTH CAPITAL (AUD)	Australia
PERPETUAL LTD (AU)	Australia
PETER WARREN AUTOMOTIVE HOLD (AU)	Australia
PG ELECTROPLAST (IN)	India
PHOENIX MILLS LTD (IS*)	India
PINNACLE INVESTMENT MANAGEMENT (AT*)	Australia
PIRAMAL PHARMA L (IN)	India
PLENTI GROUP LTD (AT*)	Australia
POLY MEDICURE (IN)	India
PRAEMIUM LTD (AU)	Australia
PREMIER INVESTMENTS LTD (AT*)	Australia
PROPETRO HOLDING (US)	United States
QANTAS AIRWAYS LTD (AU)	Australia
QORIA LTD (AU*)	Australia
RADICO KHAITAN LTD (IS*)	India
RADNET INC (US)	United States
RAINBOW CHILDREN (IN)	India
RAMELIUS RESOURCES LTD (AT*)	Australia
REA GROUP LIMITED	Australia
REGIS HEALTHCARE LTD (AT*)	Australia
RELIANCE WORLDWIDE CORP LTD (AT*)	Australia
RENK GROUP AG (GY*)	Germany
RESIMAC GROUP LT (AT*)	Australia

RESONA HOLDINGS INC (JT*)	Japan
RHEINMETALL AG (GY*)	Germany
RIDLEY CORPORATION LIMITED (AU)	Australia
RIO TINTO LTD (AT*)	United Kingdom
RIOT BLOCKCHAIN INC (US)	United States
RLF AGTECH LTD (AT*)	Australia
ROHM CO LTD (TSE*)	Japan
RYMAN HEALTHCARE LTD (NZ*)	New Zealand
SAAB AB-B (SS*)	Sweden
SAMSUNG BIOLOGIC (KP*)	Korea (South)
SAMSUNG ELECTRONICS CO LTD (KP*)	Korea (South)
SAMSUNG EPISHOLD (KP*)	Korea (South)
SAMVARDHANA MOTH (NSE*)	India
SANTOS LTD (AU)	Australia
SAUNDERS INTERNA (AU)	Australia
SCHNEIDER ELECTR (IN)	India
SEEK LTD (AU)	Australia
SERES GROUP CO-H (HK*)	China
SERVCORP LTD (AT*)	Australia
SEVEN WEST MEDIA LTD (AT*)	Australia
SHAPE AUSTRALIA (AU)	Australia
SHRIRAM FINANCE (NSE*)	India
SIBANYE-STI-ADR (US)	South Africa
SIGMA LITHIUM CO (US)	Brazil
SITEMINDER LTD (AU*)	Australia
SK HYNIX INC (KP*)	Korea (South)
SKS TECHNOLOGIES (AU)	Australia
SMARTGROUP CORP LTD (AT*)	Australia
SONIC HEALTHCARE LTD (AU)	Australia
SOUTHERN CROSS ELECTRICAL (AT*)	Australia
SPACETALK LTD (AT*)	Australia
SUMITOMO MITSUI FINANCIAL GR (JT*)	Japan
SUPERLOOP LTD (AT*)	Australia
SUPREME INDS LTD (NSE*)	India
SYMAL GROUP LTD (AU)	Australia
TABCORP HOLDINGS LIMITED (AU)	Australia
TAIWAN SEMICONDUCTOR MANUFAC (TT*)	Taiwan
TALGA GROUP LTD (AT*)	Australia
TEAMLEASE SERVIC (NSE*)	India
TELECOM ITAL-RSP (IM*)	Italy
TELIX PHARMACEUTICALS LTD (AT*)	Australia
TELSTRA CORP LTD (AU)	Australia
TENCENT HOLDINGS LTD (HK*)	China
TIPS MUSIC LTD (IN)	India
TISSUE REPAIR LTD (AU)	Australia
TKMS AG& CO KGAA (GR)	Germany
TKO GROUP HOLDIN (US)	United States
TPG TELECOM LTD (AT*)	Australia
TRADEWEB MARKE-A (UW*)	United States

TRANSURBAN GROUP (AU)	Australia
TREASURY WINE ESTATES LTD (AT*)	Australia
TRENT LTD (IS*)	India
TRIP.COM GROUP L (HK*)	China
TUAS LTD (AT*)	Australia
VEEM LTD (AU)	Australia
VICTORY GIANT-A (C2)	China
VISTA GROUP INTE (NZ*)	New Zealand
VIVA ENERGY GROUP LTD (AT*)	Australia
VULCAN STEEL LTD (AT*)	New Zealand
VYSARN LTD (AU)	Australia
WAGNERS HOLDING CO LTD (AT*)	Australia
WARNER MUSIC GROUP CORP-CL A (US)	United States
WASHINGTON H SOU (AT*)	Australia
WASTE MANAGEMENT INC (US*)	United States
WEB TRAVEL GROUP LTD (AU)	Australia
WESFARMERS LIMITED (AU)	Australia
WESTPAC BANKING CORP (AU)	Australia
WOODSIDE ENERGY GROUP LTD (AU)	Australia
WOOLWORTHS GROUP LTD (AT*)	Australia
WRKR LTD (AU)	Australia
XERO LTD (AT)	New Zealand
ZHIHU INC - ADR (US)	China
ZILLOW GROUP INC - A (UW*)	United States
ZILLOW GROUP INC-CLASS C (UW*)	United States
ZIP CO LTD (AU)	Australia

Contact Us

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

Find out more

Should investors have any questions or queries, please contact our Investor Relations team on **02 9021 7701** or **info@ellerstoncapital.com** or visit us at **www.ellerstoncapital.com**

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 (Manager or Ellerston Capital), without taking account the objectives, financial situation or needs of individuals.

The Manager has made every effort to ensure that the information in this presentation is accurate. However, its accuracy, reliability or completeness cannot be assured. To the maximum extent permitted by law, the Manager does not accept any liability for any error or omission or for any loss or damage suffered as a result of others acting on the basis of the information contained in this presentation. Copyright in this document is owned by the Manager. Its contents may not be copied, reproduced or embodied in any other document or distributed to a third party without the prior written consent of the Manager.

This document must not be circulated and is confidential in nature. By accepting this document, you are agreeing to comply with such confidentiality requirements.

The information provided in this document is current only as at the date indicated, on this document and is subject to change without notice. This document is not necessarily exhaustive of the relevant subject matter. This material has been prepared based on information believed to be accurate at the time of publication. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the fullest extent permitted by law, none of the funds, the Manager or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this document and disclaims all liability that may arise due to any information contained in this document being inaccurate, unreliable or incomplete.