

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 28 February 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^ | 3.7% | 7.0% | 10.3% | 23.9% | 17.3% |
| Benchmark* | 4.0% | 8.0% | 16.5% | 27.5% | 16.9% |
| Alpha | -0.3% | -1.0% | -6.2% | -3.6% | 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.

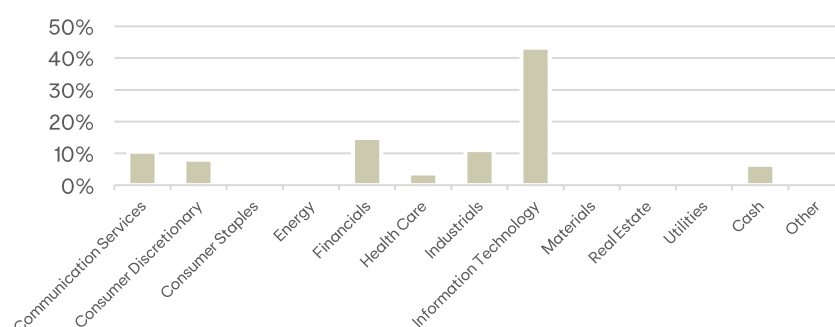
* MSCI Asia Ex Japan (non-accumulation) Index in AUD.

^^ 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 fund which took effect on 01/06/2023.

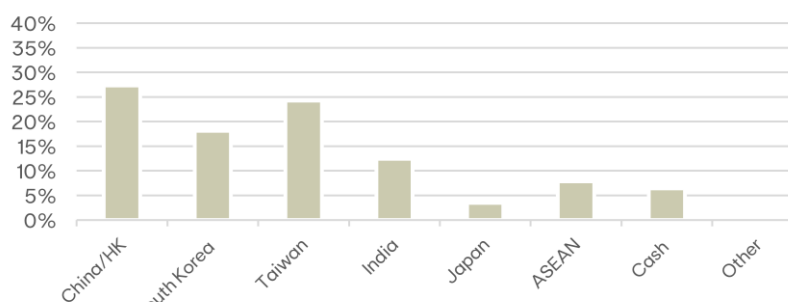
Key Information

| | |
|--|---|
| 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 - \$8.1414 Net Asset Value - \$8.1211 Redemption - \$8.1008 |
| Fund Size | \$38,118,239 |

Sector Allocation



Geographic Allocation



Top Holdings*

| Company | Sector |
|---------------------------------------|------------------------|
| Alibaba Group Holding | Consumer Discretionary |
| Samsung Electronics Co., Ltd. | Information Technology |
| SK hynix Inc. | Information Technology |
| Taiwan Semiconductor Manufacturing Co | Information Technology |
| Tencent Holdings | Communication Services |

Source: Ellerston Capital. *In alphabetical order.

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.

PORTFOLIO COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (EAFZ) delivered +3.7% (net) in February, slightly underperforming its Benchmark which increased +4.0%.

China's economic data remain underwhelming, although growth is broadly consistent with the pace seen over 2025. The one bright spot for the Chinese economy over the past year has been export growth, which remains buoyant. There is still no sign of a turn in the property market, and Chinese policymakers appear comfortable with the current state of play. Investors are now awaiting any potential policy surprises at the March National People's Congress. Korea's KOSPI continued its stellar run, rallying +19.5% in February, driven by foreign buying in the largest memory chipmakers, Samsung and SK Hynix (amid a memory-chip shortage), and by Consumer Discretionary names (+30%, supported by the humanoid-robot theme). MSCI Korea is now up 56% year-to-date in USD terms, the best performance since 1998. Japan's Nikkei rose 10.4%, with Prime Minister Takaichi's snap general election super-majority win enabling her to push through fiscal stimulus policies, potentially putting pressure on the BoJ to keep monetary policy easier for longer. China's SSE finished up 1.1%, India's SENSEX fell 1.2% (with higher energy prices a headwind), and the clear laggard was the Hang Seng at -2.8%. Japan was the main relative outperformer for the Fund during the month, while China detracted. We have started to deploy more capital into Japan as we see the economic and thematic backdrop increasingly favouring the country. Hong Kong's weakness during the month was a surprise to us given the positive catalysts around ongoing progress in China's AI technology and rising policy expectations into March. We believe the global technology sell-off dampened sentiment in Hong Kong, given the index's heavy technology weighting, while a sudden surge in the RMB has created a short-term liquidity shock as mainland investors divert capital back into RMB-denominated assets.

KEY MONTHLY CONTRIBUTOR

Chongqing Machinery & Electric (2722 HK) rallied approximately 50% in February, as the market re-rated the stock on AIDC and power-related themes. CQME is a Chongqing-based industrial holding company whose value is increasingly driven by two high-quality JVs: Chongqing Cummins (medium/heavy engines and gensets for truck, construction, industrial and power-gen customers) and the Hitachi high-voltage transformer JV (UHV/power transformers for China's grid build-out and overseas T&D markets). Together, these assets provide resilient, cash-generative exposure to the AI-plus-power and

grid-upgrade capex cycle, while the legacy SOE businesses are becoming less important to the group's overall profit pool. Recent SOE reform, including moving the parent under Yufu Holding with a clearer mandate on capital returns and the introduction of a formal dividend plan, underpins an "improving governance, right assets, discounted multiple vs peers" re-rating story.

KEY MONTHLY DETRACTOR

Bilibili (9626 HK) detracted from performance as the share price de-rated alongside the broader Chinese technology complex amid the global tech sell-off and renewed macro concerns about China's growth outlook. Bilibili is a Chinese online video and live-streaming platform that began as an anime/comics/games community but has evolved into a broad Gen Z-focused video ecosystem spanning user-generated content, licensed shows, mobile games, and value-added services. It is widely viewed as the "YouTube of China". We believe the market underappreciates Bilibili's long-term advertising monetisation potential, given the high-quality content on the platform and strong network effects from its growing user base.

OUTLOOK

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. Finally, 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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