

# Ellerston Asia Growth Fund Complex ETF

Monthly Report as at 30 April 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^	14.4%	6.6%	4.5%	29.6%	17.3%
Benchmark*	10.7%	3.1%	3.8%	29.7%	15.6%
Alpha	3.7%	3.5%	0.7%	-0.1%	1.7%

^ 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

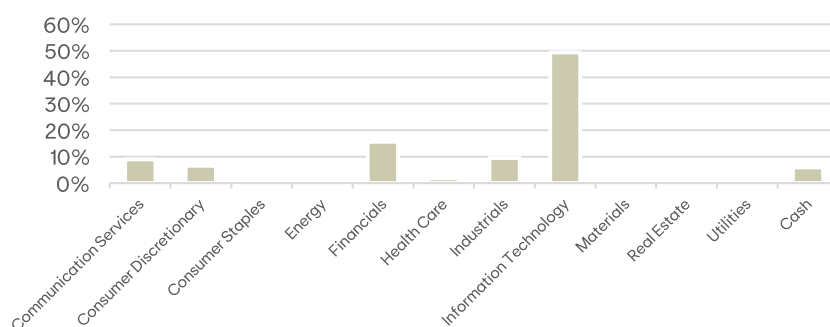
Investment Objective	To outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment for Applications Direct with Unit Registry <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 - \$8.3672 Net Asset Value - \$8.3463 Redemption - \$8.3254
Fund Size	\$38,424,195.20

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

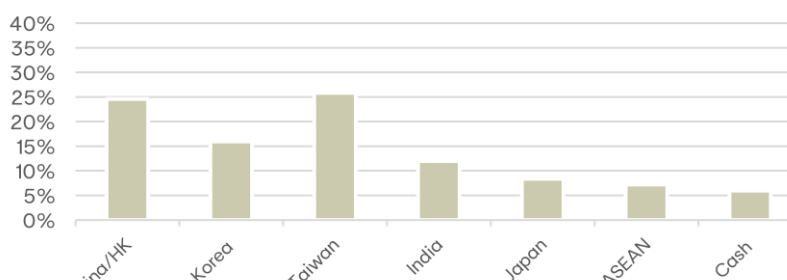
<sup>2</sup> Of the investment return above the Benchmark after recovering any underperformance in past periods.

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

## Sector Allocation



## Geographic Allocation



Source: Ellerston Capital.

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## Top Holdings\*

Company	Sector
Delta Electronics, Inc.	Information Technology
Samsung Electronics Co	Information Technology
SK hynix Inc.	Information Technology
Taiwan Semiconductor Manufacturing	Information Technology
Tencent Holdings	Communication Services

Source: Ellerston Capital. \*In alphabetical order.

## FUND COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (the Fund) rose +14.4% (net) in April, ahead of the MSCI Asia Ex Japan (non accumulation) Index (AUD) (the Benchmark), which advanced +10.7%. The Fund is up +29.6% over the last 12 months.

China's 1Q GDP growth beat expectations as sequential growth accelerated to 5.3% QoQ, pushing its year-on-year growth to 5%, even against a high base of 4.5% in 4Q. With the 1Q reading, policy makers seem to have greater confidence in achieving this year's growth target: "4.5-5.0% growth, in practice we aim to achieve a better result". Deflationary pressures eased significantly in 1Q. The GDP deflator recovered to around 0% YoY (vs -0.7% in 4Q) and on a seasonally adjusted sequential basis, turned positive. Growth has been supported by solid export growth (15% YoY), improving retail sales (2.4% YoY), and a turnaround in FAI growth to 1.7% YoY, from the sharp decline in 4Q; on the production side, 1Q industrial production growth accelerated further (6.1% YoY), while service production growth held up. Overall, the picture of robust external demand against weak domestic activity remains intact, so policy is likely to maintain the supportive tone set at the March NPC, with no major new easing measures, unless required. South Korea's KOSPI was the clear winner, doing a complete U-turn, surging a massive +30.6% in April, its biggest monthly gain since 1998. It was powered by the twin tailwinds of artificial intelligence mania and explosive profits from index heavyweights such as Samsung Electronics' record \$38.5 billion quarterly profit. Similar to Korea's KOSPI drivers, Japan's Nikkei 225 rose +16.1%, setting an all-time index high of 60,537, albeit temporary but the highest monthly close ever. The Nikkei set a record on April 27 for the first time, driven by AI (AI/semiconductors/data centre) growth, earnings and corporate reforms. Korea and Japan were followed by India's SENSEX (+6.9%), China's SSE (+6.4%), with the Hang Seng (+4.1%), the laggard.

China was the main relative contributor for the Fund in April, while Singapore detracted. We used the earlier period of market weakness to add to high-conviction ideas, which positioned the portfolio for a strong rebound. As noted in last month's commentary, the Fund had underperformed the index over the prior six months as we underestimated the duration of the AI cycle, trimmed some AI positions too early, and were also hurt by an unexpected factor rotation. We remained disciplined through this phase – even as AI optimism became extremely elevated – while continuing to build strong conviction in the secular AI infrastructure trend. The pullback in March created an attractive opportunity to add to several ideas we had long liked but previously avoided on valuation grounds. This discipline helped us recoup the lost alpha in April and re-establish outperformance.

### KEY MONTHLY CONTRIBUTOR

**Zhen Ding Technology (4958 TT)** is the world's largest printed circuit board (PCB) manufacturer, producing

advanced multilayer boards and IC substrates used in smartphones, networking equipment and, increasingly, AI servers and high-performance computing systems. It focuses on complex, high-density designs and specialised materials that handle very fast data, high power and tight space constraints for leading global electronics and cloud customers. The share price strength in April reflected record monthly revenue, driven by explosive AI-related demand in server/optical PCB and IC-substrate products, with server revenue growing over 200% year-on-year and substrates nearly 70% year-on-year, taking AI-linked segments to more than 20% of sales. This underscores its position as the leading high-end PCB maker reallocating capex towards thick, low-loss, high-layer boards for AI servers and HPC, and supports the re-rating of the stock from a cyclical handset PCB name to a structural AI infrastructure beneficiary.

### KEY MONTHLY DETRACTOR

**Mediatek (2454 TT)** is a leading Taiwanese fabless semiconductor company that designs system-on-chips (SoCs) used in Android smartphones, tablets, connectivity devices, smart TVs, Wi-Fi routers and edge AI/IoT products, with particular strength in integrating application processors, 5G/4G modems and power-efficient AI accelerators into cost-effective, high-performance chips for global consumer electronics brands. MediaTek's share price surged in April as investors aggressively repriced its AI optionality after the company raised its AI chip and AI ASIC growth targets. We exited the position at an early stage of the rally because we believed the AI revenue opportunity was still too far out to justify the resulting near-term valuation and underestimated the intensity of the subsequent move, driven by market euphoria and a possible short squeeze as the share price roughly doubled in less than 10 days.

### 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](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:

### 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](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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