Ellerston Asia Growth Fund Complex ETF

Ellerston Capital

Monthly Report as at 30 June 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	1 Year	3 Years (p.a)	Since Inception (p.a.) ^^
Net^	5.1%	33.3%	38.4%	22.8%	22.2%
Benchmark*	2.3%	25.6%	35.8%	20.3%	19.5%
Alpha	2.8%	7.7%	2.6%	2.5%	2.7%

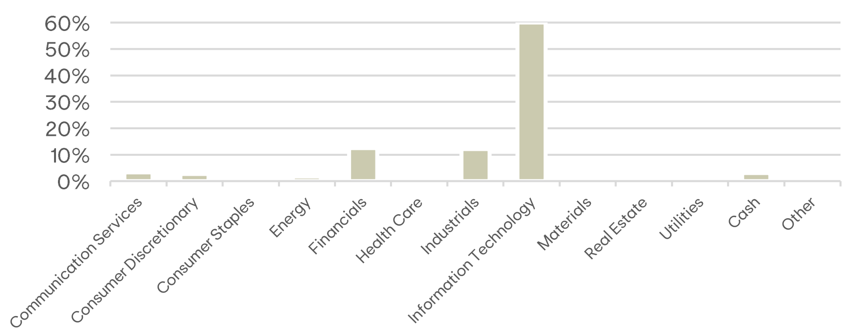
^ The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.
** MSCI Asia Ex Japan (non-accumulation) Index in AUD.*
^^ Inception Date is 01/06/2023. The Ellerston Asia Growth FundComplex ETF 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[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 – $9.7494 Net Asset Value –$9.7251 Redemption –$9.7008
Fund Size	$43,178,157

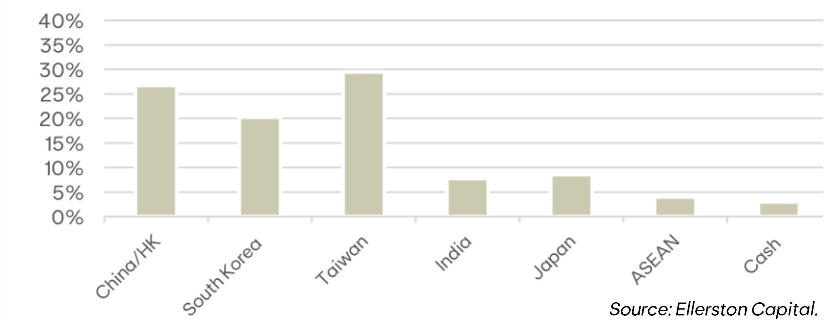
[1] Minimum number of units required for purchases made via the ASX will be dependent on each stockbroker.
[2] Of the investment return above the Benchmark after recovering any underperformance in past periods.
[3] Applicable only to investors buying and selling directly with the manager.

Sector Allocation



Source: Ellerston Capital.

Geographic Allocation



Source: Ellerston Capital.

Top Holdings*

Company	Sector
DBS Group Holdings	Financials
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 (EAFZ) rose +5.1% in June, ahead of its Benchmark, the MSCI Asia Ex Japan (non-accumulation) (AUD), which advanced +2.3%. The Fund is up +38.4% in the 2026 financial year, outperforming its Benchmark by +2.6%. This is the third consecutive year that the Fund has beaten the benchmark. Over the last three years, the Fund has generated an annualised return of +22.8% (after fees), with +2.5% annualised outperformance against its Benchmark.

China's macro backdrop remained mixed, with less supportive fiscal policy and soft domestic demand offset by stronger exports, implying limited near-term stimulus. We may see a change in the overall policy tone when the July Politburo meeting takes place, so we keep waiting! Technology companies continued to ramp up investment in chip manufacturing and data centres, however this month, the South Korean government announced it planned to invest US$880bn in chip manufacturing and AI infrastructure jointly with local companies Samsung and SK Hynix. Despite the KOSPI closing flat in June, having fallen -8.4% early in the month and triggering the first stage circuit breaker, Samsung and SK Hynix shares continued to rally. Japan's Nikkei 225 rose +5.7%, setting another all-time index high, driven by AI demand and export growth. The weaker Yen, which slid to its lowest level against the US dollar in four decades (despite the 1.0% lift in official interest rates in mid-June) and pull back in oil prices (Japan is a major energy importer), spurred investor sentiment. India's SENSEX was +2.6% higher, followed by China's SSE (+0.6%) and an uncharacteristic flat performance by South Korea's KOSPI (having been on a tear all year). The Hang Seng (-8.5%) was the biggest loser, due to the reversal in AI and semiconductor stocks, as investors took profits in large internet companies and the regional technology sell-off gathered pace. During the quarter, China was the main relative contributor for the Fund, while Korea detracted.

KEY QUARTERLY CONTRIBUTOR

Yageo (2327 TT) is a Taiwanese manufacturer of passive electronic components, including the resistors, capacitors and inductors that are essential building blocks in electronic circuits. Yageo was the standout holding in the portfolio, capping a remarkable run that saw the stock hit an all-time high during the quarter. Yageo is transitioning its sales mix toward higher-value applications. AI-related sales now account for around 15% of total revenue, and roughly 75% of group revenue now comes from higher-barrier segments including AI, automotive, industrial, medical and aerospace.

KEY QUARTERLY 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 the quarter as investors aggressively repriced its AI optionality after the company raised its AI chip and AI ASIC growth targets. We trimmed the position at an early stage of the rally and underestimated the intensity of the subsequent move, driven by market euphoria.

OUTLOOK

The Fund has now completed its first three-year period since the restructuring. Over this period, the Fund has generated a cumulative return of 85.0% (after fees) versus its Benchmark return of 74.2%. Over the same period, the Fund's Sharpe ratio of the Fund is 1.3x and the information ratio is 0.8x (before fees). In the 2026 financial year, we identified the AI trade early, which has helped us deliver strong performance relative to our benchmark. During the period, the majority of our outperformance came from stock selection in the technology sectors of Taiwan and Japan, with the remainder driven by underweight positions in China and India, both of which underperformed over the period. Our main misstep was underestimating the strength and duration of the Korean bull market, which we are incorporating into our risk and position-sizing framework going forward. During the year, the Fund captured 1.12 times the market's upside but only 1.01 times the downside, reflecting our focus on balance-sheet strength, liquidity and valuation discipline in higher-beta segments such as AI hardware and cyclicals. Directionally, we are overweight Taiwan and Japan, where we see multi-year beneficiaries of the AI and automation capex cycle, coupled with improving governance and shareholder returns. We remain underweight India, Southeast Asia and Korea, where valuations, market leverage or positioning already discount a very optimistic medium-term scenario. Sector-wise, our preference for technology and industrials reflects their direct exposure to AI infrastructure, factory automation and grid upgrades, while we stay underweight consumer and defensive sectors where we see less compelling risk-reward at current valuations.

Into FY27, we believe Asia continues to be well positioned to outperform, and we are watching four key signposts: (1) the durability of AI-related capex budgets across the US, Taiwan and Korea; (2) the trajectory of the US dollar and global liquidity; (3) China's policy stance on technology innovation; and (4) the pace of corporate governance and capital-return reforms in Asia. Our country and sector tilts will adjust as these drivers evolve, but our core focus on compounding in high-return businesses with improving governance and strong balance sheets remains unchanged.

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.

Contact Us

Sydney

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

Find out more:

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.

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000 Manager, responsible entity of the Ellerston Asia Growth Fund Complex ETF (ASX: EAFZ) (ARSN 626 690 686) without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and the Fund's Target Market Determination (TMD) which can be obtained from the Manager's website www.ellerstoncapital.com or by contacting info@ellerstoncapital.com and obtaining advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital Limited undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, 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 newsletter and disclaims all liability that may arise due to any information contained in this newsletter being inaccurate, unreliable or incomplete. Past performance is not a reliable indicator of future performance.

Ellerston Capital