

Ellerston Asia Growth Fund Complex ETF

Monthly Report as at end of August 2026

APIR Codes: 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	3 Years (p.a.)	Since Inception (p.a.) ^{^^}
Net[^]	0.2%	-6.5%	6.5%	17.4%	17.3%	16.7%
Benchmark[*]	1.1%	-1.6%	8.3%	26.2%	18.2%	17.0%
Alpha	-0.9%	-4.9%	-1.8%	-8.8%	-0.9%	-0.3%

[^] 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	10.00%
Buy/Sell Spread³	0.25% / 0.25%
Unit Prices	Application - \$8.4010 Net Asset Value - \$8.3800 Redemption - \$8.3591
Fund Size	\$37,681,413.79

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.

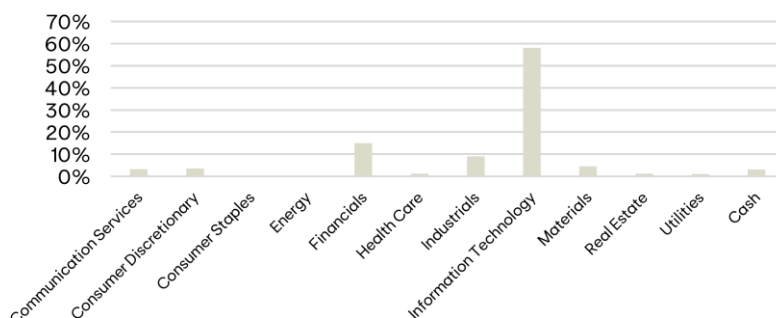
Top Holdings*

Company	Sector
DBS Group Holdings Ltd	Financials
Samsung Electronics Co., Ltd.	Information Technology
SK hynix Inc.	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology
Tencent Holdings Ltd	Communication Services

^{*} In alphabetical order.

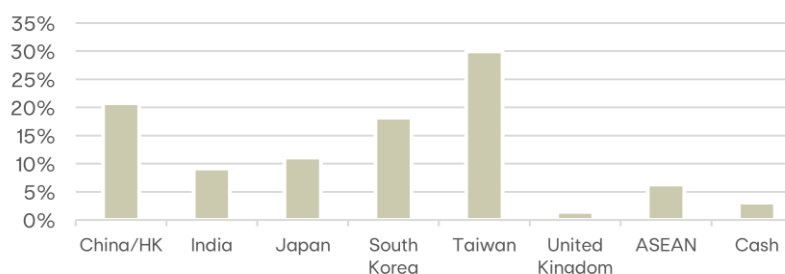
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Geographic Allocation



Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (The Fund) was up 0.2% (net) in August, underperforming the Benchmark, which was up 1.1%.

In China, fiscal spending accelerated from July, but since its last Politburo meeting, the Deputy Finance Minister made it clear that there would be incremental fiscal loosening later this year. The Ministry reinforced that the government will "promptly roll out practical and effective incremental policy measures" in the second half of the year, including new policy measures to enhance fiscal-financial coordination. This was the first time authorities made it clear that policy supports in 2H will not simply be playing catch up, with three new measures: expanding the scope of interest subsidies, expanding the range of participating financial institutions and lastly, raising the subsidy ceilings. These measures are aimed at supporting a recovery in corporate and household borrowing demand. Having said that, their effectiveness will ultimately depend on business willingness to invest and households' propensity to consume. Larger interest subsidies would have a stronger impact. During the month, Japan spent \$96.5bn to support the Yen, which was historic, but the US role in signalling its willingness to support the Yen was more symbolic, with Washington's involvement more likely aimed at limiting volatility in US financial markets. The timing of US support coincided with increased volatility in US interest rates. Investors in Japan are pricing in a high probability of a 0.25% increase to 1.25% at its next meeting on 17–18 September, coincidentally, the same dates as the US FOMC meeting. In the upshot, China's SSE rose +4.0%, followed by South Korea's KOSPI which rallied +3.4% and Japan's Nikkei finished +3.1% higher. The Hang Seng closed -1.0% down and India's Sensex was the laggard, at -1.3% (given its high reliance on imported energy, with higher oil prices weighing on sentiment). During the quarter, China was the main relative contributor for the Fund, while Taiwan detracted.

KEY CONTRIBUTOR

Fujikura (5803 JP) – The share price rose strongly in August, driven by another significant earnings beat and upgrade on the back of accelerating AI data-centre demand. The company reported Q1 revenue growth of 50% and operating profit growth of 155% YoY, with its Information & Telecommunications business benefiting from strong demand for high-density optical fibre cables and optical components used in AI data centres. More importantly, Fujikura raised its FY3/27 operating profit guidance by 39% to

¥432bn, reflecting demand that continued to run materially ahead of its prior assumptions. This reinforced the market's view of Fujikura as a key beneficiary of rising optical connectivity requirements within AI infrastructure, driving a sharp re-rating of the shares during the month.

KEY DETRACTOR

Lasertec (6920 JP) – The share price fell in August following a disappointing FY6/27 outlook released with its full-year results. While FY6/26 earnings were broadly in line and orders had recovered strongly on AI-related semiconductor demand, management guided FY6/27 operating profit to ¥125bn, below market expectations of around ¥140bn, implying weaker margins than investors had anticipated. In addition, its FY6/27 order guidance of ¥300–400bn fell short of expectations for more than ¥400bn. Given the strong share-price rally ahead of the results and elevated expectations around demand for Lasertec's EUV mask-inspection tools, the softer profit and order outlook triggered a sharp de-rating, with the shares falling around 14% immediately after the announcement.

OUTLOOK

Our conviction in our AI holdings remains high. We have spoken with and followed companies throughout the Asian AI supply chain, from upstream to downstream, across Taiwan, Korea, Japan and China. Demand signals continued to accelerate rather than deteriorate. Our view is that the AI capital-expenditure cycle remains in its early stages, with a peak unlikely before 2028. At the same time, funding sources are broadening beyond US hyperscalers to include Nvidia, which has committed to building its own off-balance-sheet cloud services, as well as governments and credit markets. One could argue that the market is moving towards a bubble but it is difficult to conclude that we are already in one. We believe the return on investment for AI adopters is materially higher than the market expects, and that model providers are also likely to generate substantially higher profits than consensus anticipates. Overall, we believe the AI trade will continue, although we acknowledge that the effects of deleveraging may take time to heal. We have therefore been actively trimming non-AI holdings that have performed strongly during the month, while selectively adding to AI exposure to slowly increase our relative exposure to AI.

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

Sydney

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

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), as the responsible entity of the Ellerston Asia Growth Fund Complex ETF 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 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 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.