Ellerston Asia Growth Fund Complex ETF

Monthly Report as at end of September 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^	1.9%	-9.4%	20.8%	14.8%	19.4%	16.9%
Benchmark*	2.4%	-1.4%	23.8%	22.8%	20.2%	17.4%
Alpha	-0.5%	-8.0%	-3.0%	-8.0%	-0.8%	-0.5%

^ 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[1]	Initial investment - $10,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	0.75% p.a.
Performance Fee[2]	10.00%
Buy/Sell Spread[3]	0.25% / 0.25%
Unit Prices	Application – $8.5591 Net Asset Value – $8.5378 Redemption – $8.5165
Fund Size	$37,963,800

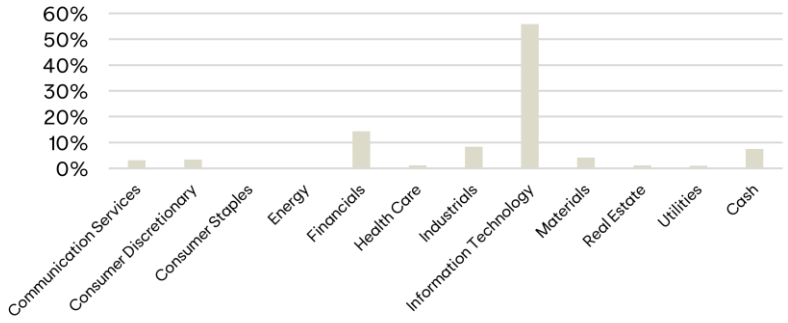
[1] Minimum number of units required for purchases made via the ASX will be dependent on each stockbroker.
[2] Of the investment return above the Benchmark after recovering any underperformance in past periods.
[3] Applicable only to investors buying and selling directly with the manager.

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

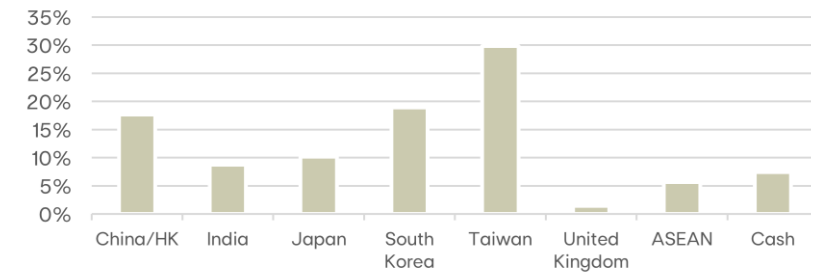
**In alphabetical order.*
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Geographic Allocation



Source: Ellerston Capital.

FUND COMMENTARY

The Ellerston Asia Growth Fund Complex ETF (EAFZ) (The Fund) was up 1.9% (net) in September, underperforming the MSCI Asia Ex Japan (non-accumulation) Index in AUD (the Benchmark), which was up 2.4%. For the September quarter, the Fund returned -9.4% compared to the Benchmark which was down -1.4%.

The State Council in China held a meeting on policy, chaired by Prime Minister Li Qiang, stating counter cyclical policy supports should be stepped up in light of "the emerged problems existing in the economy now" in order to achieve the annual economic targets. The recent China-US presidential meeting resulted in warm rhetoric and fewer tangibles than expected, but enough for China to maintain the broad stability achieved in the bilateral relationship. The two presidents agreed to meet two more times by year end. Four meetings in a year would be the most ever. During the month, the Bank of Japan raised its benchmark short-term interest rate by 25bp to 1.25% after a 7-2 vote, with rates reaching a 31 year high and South Korea held its benchmark base rate at 3.0%, following back-to-back rate hikes in July and August 2026. In the upshot, Japan's Nikkei rose +1.3% and South Korea's KOSPI recovered a further 0.3% in September (after being +3.4% in August) and following the -22% decline in July. This leaves the KOSPI still ~ 25% below its June highs. The Hang Seng closed down -3.3%, followed by China's SSE Composite which fell -3.6% and India's Sensex was the laggard, at -5.8 % (given its high reliance on imported energy, with higher oil prices weighing on sentiment). During the quarter, South Korea was the main relative contributor for the Fund, while China detracted.

KEY CONTRIBUTOR

DBS Group (DBS SP) shares performed strongly during the September quarter, supported by better-than-expected earnings, an improved full-year outlook and attractive shareholder distributions. Second-quarter net profit rose 9% year-on-year to a record S$3.08 billion, as strong wealth management and fee income more than offset pressure on net interest margins from lower interest rates. Wealth management fees increased 42%, while loan and deposit growth and proactive hedging helped cushion net interest income. Resilient asset quality provided further reassurance, and a quarterly dividend of S$0.81 per share, including a S$0.15 capital return dividend, reinforced confidence in the bank's ability to sustain shareholder returns. Together, these developments eased concerns about earnings sensitivity to falling rates and supported confidence in DBS's wealth-led growth outlook.

KEY DETRACTOR

Yageo (2327 TW) shares weakened during the September quarter as the broader sell-off in AI-related equities was compounded by concerns over the pace of margin expansion. Although second-quarter revenue increased 35.7% year-on-year and net profit rose 88.5%, gross margin improved only 0.4 percentage points sequentially to 38.5%, as sharply higher raw-material costs absorbed part of the benefit from stronger demand and product mix. This raised questions about how quickly price increases could translate into higher profitability, despite continued strength in AI-related orders. The weakness therefore appears to reflect a reassessment of earnings expectations and reduced appetite for AI exposure, rather than a deterioration in Yageo's reported demand.

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 quarter, 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.

RG240 Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **Net Asset Value of the Fund and Redemption Price of Units.**

Please refer to the 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 the 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.**

Please refer to the details on page one; there have been no changes to the primary investment personnel responsible for managing the Fund.

Contact Us

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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.

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