Ellerston Asia Growth Fund Complex ETF

Report including ASIC RG 240 benchmark requirements

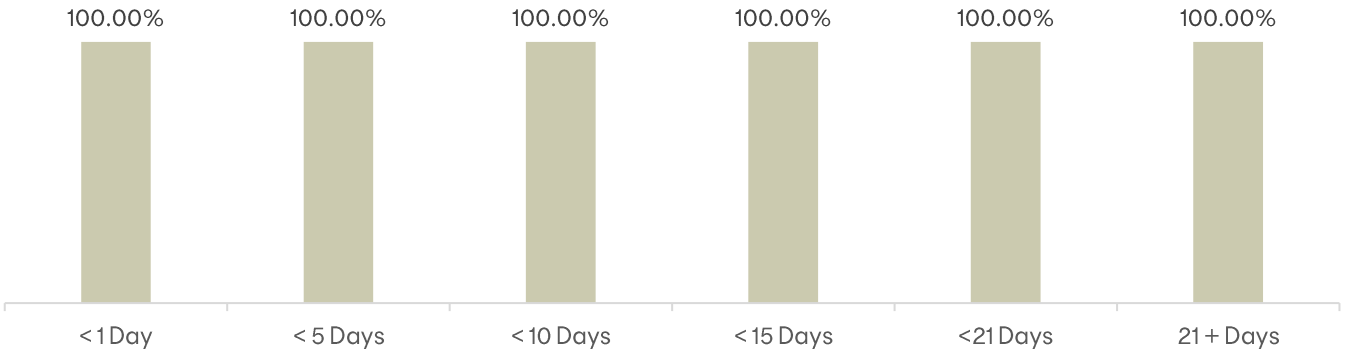
Annual Report, June 2026

1. ASSET TYPE ALLOCATION

Asset Type	Weight	Long	Short
International Listed Securities	97.10%	97.10%	-
Cash Equivalent Securities	2.90%	2.90%	-
Total	100.00%	100.00%	-

Source: Ellerston Capital.

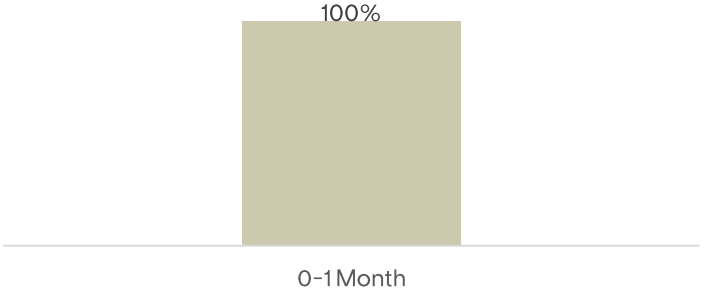
2. LIQUIDITY PROFILE (CUMULATIVE)



Source: Ellerston Capital.

3. MATURITY PROFILE OF LIABILITIES

Financial liabilities relate to normal Fund operations and comprises outstanding settlements payable, distributions payable and other payables. Outstanding settlements payable as settled within 3 days after trade. Distributions payable and other payables have no contractual maturities but are typically settled within 30 days.



4. LEVERAGE RATIO

The Fund did not engage in borrowing over the relevant period. The Fund's gross leverage ratio (Total Liabilities/Net Assets) was 3.5% as at 30 June 2026.

Liabilities	**Amount ($)**
Fees & expenses payable	$121,491
Due to brokers	-
Distribution payable	$1,336,807
Other payables	$4
Total Liabilities	**$1,458,302**
Net Assets	**$41,841,346**

5. DERIVATIVES COUNTERPARTIES

- Morgan Stanley & Co International

6. MONTHLY NET RETURN SERIES SINCE INCEPTION*

*Net^*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Jan*	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*FYTD*
FY26	4.40%	0.41%	4.21%	4.01%	-4.93%	0.78%	2.34%	3.75%	-10.19%	14.43%	10.84%	5.12%	38.42%
FY25	0.65%	-3.07%	6.66%	2.02%	-1.59%	5.69%	-0.35%	-0.04%	-0.61%	-1.08%	4.54%	4.33%	17.93%
FY24	3.71%	-1.62%	-3.48%	-1.22%	0.64%	-1.35%	-1.75%	7.42%	4.02%	2.35%	-1.43%	5.94%	13.32%
FY23	-3.92%	0.23%	-5.73%	-6.51%	12.18%	-0.95%	4.64%	-3.78%	3.25%	-1.97%	-0.82%	0.33%	-4.37%
FY22	-5.31%	0.00%	-3.08%	-1.81%	1.81%	-2.02%	0.41%	-5.74%	-6.72%	-0.27%	-2.65%	0.14%	-22.85%
FY21	5.02%	0.09%	2.28%	5.21%	0.17%	1.62%	4.74%	-0.34%	-1.73%	1.52%	0.64%	2.75%	23.99%
FY20	0.35%	-1.66%	1.07%	2.41%	2.44%	3.19%	1.04%	0.71%	-7.44%	1.50%	-1.25%	3.17%	5.16%
FY19	0.70%	1.02%	-3.10%	-8.77%	2.70%	-0.47%	3.58%	5.27%	2.89%	2.64%	-6.19%	4.85%	4.10%
FY18	0.99%	1.46%	0.00%	7.34%	2.20%	-0.97%	4.78%	-0.69%	-1.60%	2.48%	-1.49%	-3.34%	11.22%
FY17	-	-	-	-	-	-	-0.09%	-0.29%	3.80%	4.01%	3.60%	-1.90%	9.31%

*The Ellerston Asia Growth Fund Complex ETF was formerly known as the Ellerston Asia Growth 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
^The net return figure is calculated after fees & expenses, assuming all distributions are reinvested. Past performance is not a reliable indication of future performance.

7. ANY CHANGES TO KEY SERVICE PROVIDERS

No change.

Contact Us

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 register, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au

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