

Ellerston Asia Growth Fund (Hedge Fund) (ASX: EAFZ)

ARSN 626 690 686

Interim Financial Report

For the half-year ended 31 December 2023

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Directors' report

The Directors of Ellerston Capital Limited (ABN 34 110 397 674, AFSL No. 283 000), the Responsible Entity of the Ellerston Asia Growth Fund (Hedge Fund) (ASX: EAFZ) (the "Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2023 and the auditor's review report thereon.

Directors

The names of the Directors of the Responsible Entity in office during the period and up to the date of this report are:

Ashok Jacob (Chairman)
 Stuart Robertson
 Chris Kourtis

Principal activity

The principal activity of the Fund is to invest funds in accordance with the provisions of the Fund's Constitution. There has been no other significant changes in the nature of this activity during the half-year, other than what is noted in the significant changes in the state of affairs.

Fund information

The Fund is an Australian Registered Investment Scheme. The Fund's units have been quoted from 8 June 2023 under the ASX's AQUA Rules (ASX: EAFZ). Ellerston Capital Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 11, 179 Elizabeth Street, Sydney, NSW 2000.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2023	31 December 2022
Profit/(loss) for the period (\$)	<u>(1,552,860)</u>	<u>(530,387)</u>
Distributions		
Distributions paid and payable (\$)	<u>-</u>	<u>7,023</u>
Distribution (cents per unit)	<u>-</u>	<u>0.07</u>

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund during the period.

Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Signed in accordance with a resolution of the Directors of Ellerston Capital Limited.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Stuart Robertson', is written over a faint, light-colored circular stamp or watermark.

Stuart Robertson
Director

Sydney
14 March 2024



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working world**

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Auditor's independence declaration to the directors of Ellerston Capital Limited

As lead auditor for the review of the half-year financial report of Ellerston Asia Growth Fund (Hedge Fund) for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva
Partner
14 March 2024

Statement of comprehensive income

	Notes	Half-year ended	
		31 December 2023	31 December 2022
		\$	\$
Investment income			
Interest income		26,194	1,498
Dividend income		349,249	76,184
Net changes in fair value of financial assets and liabilities at fair value through profit or loss		(1,319,103)	(552,951)
Net foreign exchange gains/(losses)		(232,897)	8,424
Other operating income		2,606	-
Total net investment income/(loss)		<u>(1,173,951)</u>	<u>(466,845)</u>
Expenses			
Management fees	10	-	43,998
Performance fees	10	427	-
Transaction costs		202,150	10,284
Other operating expenses	9	176,332	9,260
Operating expenses		<u>378,909</u>	<u>63,542</u>
Operating profit/(loss)		<u>(1,552,860)</u>	<u>(530,387)</u>
Profit/(loss) for the period		<u>(1,552,860)</u>	<u>(530,387)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period	6	<u>(1,552,860)</u>	<u>(530,387)</u>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of financial position

		As at	
	Notes	31 December 2023 \$	30 June 2023 \$
Assets			
Cash and cash equivalents	8	2,206,333	8,117,950
Due from brokers		683,807	981,711
Dividend and distributions receivable		24,259	220,514
Interest receivable		-	9,335
Applications receivable		471,097	471,097
Other receivables		-	2
Financial assets at fair value through profit or loss	4	<u>37,935,994</u>	<u>67,338,656</u>
Total assets		<u>41,321,490</u>	<u>77,139,265</u>
Liabilities			
Bank overdraft	8	-	58,525
Performance fees payable	10	1,968	74,525
Due to brokers		536,524	191,605
Other payables		64,389	342,251
Financial liabilities at fair value through profit or loss	5	<u>83,009</u>	<u>86,496</u>
Total liabilities		<u>685,890</u>	<u>753,402</u>
Net assets attributable to unitholders - equity	6	<u>40,635,600</u>	<u>76,385,863</u>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of changes in equity

	Half-year ended	
	31 December 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders		
Opening balance	76,385,863	9,316,554
Applications	-	5,548
Redemptions	(34,197,403)	(26,846)
Units issued upon reinvestment of distributions	-	11
Distributions paid and payable	-	(7,023)
Comprehensive income/(loss) for the period	<u>(1,552,860)</u>	<u>(530,387)</u>
Closing balance	<u>40,635,600</u>	<u>8,757,857</u>

The accompanying notes to the financial statements should be read in conjunction with this statement.

Statement of cash flows

		Half-year ended	
		31 December 2023	31 December 2022
	Note	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		41,284,987	1,660,008
Purchase of financial instruments at fair value through profit or loss		(12,562,092)	(1,354,069)
Interest received		35,529	1,540
Dividend and distributions received		502,371	83,155
Management fees paid		-	(44,020)
Performance fees paid		(72,984)	-
Custody and administration fees paid		(4,066)	-
Net foreign exchange gains/(losses)		(152,584)	25,858
Other operating income received		4,173	-
Other operating expenses paid		(287,793)	(6,120)
Net cash inflow/(outflow) from operating activities		<u>28,747,541</u>	<u>366,352</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		-	5,548
Payments for redemptions by unitholders		(34,520,320)	(26,846)
Net cash inflow/(outflow) from financing activities		<u>(34,520,320)</u>	<u>(21,298)</u>
Net increase/(decrease) in cash and cash equivalents		(5,772,779)	345,054
Cash and cash equivalents at the beginning of the period		8,059,425	1,824,655
Effects of foreign currency exchange rate changes on cash and cash equivalents		(80,313)	(17,434)
Cash and cash equivalents at the end of the period	8	<u>2,206,333</u>	<u>2,152,275</u>
Non-cash financing activities			
Reinvestment of unitholder distributions		-	11

The accompanying notes to the financial statements should be read in conjunction with this statement.

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1 General information

The Ellerston Asia Growth Fund (Hedge Fund) (ASX: EAFZ) (the “Fund”) is an Australian Registered Fund. The Fund was constituted on 23 September 2016 and began operations on 3 January 2017. The Fund’s units were admitted to AQUA Trading status on the ASX on 8 June 2023. Ellerston Capital Limited, the Responsible Entity and Manager of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 11, 179 Elizabeth Street, Sydney, NSW 2000.

The principal activity of the Fund is to invest funds in accordance with the provisions of the Fund’s Constitution. There has been no significant change in the nature of this activity during the period.

The interim financial report of the Fund has been authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 14 March 2024.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

The interim financial report is a general purpose financial report, which has been prepared in accordance with the Fund’s Constitution, the requirements of the *Corporations Act 2001*, *AASB 134: Interim Financial Reporting* and applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”).

This interim financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss, that have been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. Additional information regarding this is included in the relevant notes.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the Fund’s annual report for the year ended 30 June 2023 and any public announcements made in respect of the Fund during the half-year ended 31 December 2023 on the website of the Fund’s Responsible Entity, Ellerston Capital Limited.

The interim financial report is presented in Australian dollars. The Fund is a for-profit entity for the purpose of preparing interim financial statements. The financial report is prepared on going concern basis.

(b) Changes in accounting standards

The significant accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Fund’s financial statements for the year ended 30 June 2023.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2023 that had a material impact on the amounts recognised in the prior periods or affect the current period.

(c) New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published by the Australian Accounting Standards Board that are not mandatory for the interim period beginning 1 July 2023, and have not been early adopted by the Fund. The Directors of the Responsible Entity have considered these standards and interpretations and have concluded that they will not have a material impact on the financial report of the Fund.

2 Summary of significant accounting policies (continued)

(d) Significant accounting judgements, estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Fund and are believed to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. As such, actual results could differ from those estimates.

The Fund's significant accounting estimates and judgements include fair value measurement of financial assets and financial liabilities that are not traded in an active market. Details on the determination of fair value are provided on Note 3(ii).

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (see Note 4 and 5)
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the period. Financial assets and liabilities are priced at last traded prices.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the annual financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments which represents quoted prices in the active market.

A financial instrument is regarded as quoted in an active market if quoted prices for an identical asset are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

3 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurement

The tables below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy as at 31 December 2023 and 30 June 2023.

As at 31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Forward currency contracts	-	11,903	-	11,903
Options	44,693	-	-	44,693
Equity securities	37,879,398	-	-	37,879,398
Total	<u>37,924,091</u>	<u>11,903</u>	<u>-</u>	<u>37,935,994</u>
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	83,009	-	83,009
Total	<u>-</u>	<u>83,009</u>	<u>-</u>	<u>83,009</u>

As at 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Forward currency contracts	-	1,860	-	1,860
Options	55,176	-	-	55,176
Equity securities	67,281,620	-	-	67,281,620
Total	<u>67,336,796</u>	<u>1,860</u>	<u>-</u>	<u>67,338,656</u>
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	86,496	-	86,496
Total	<u>-</u>	<u>86,496</u>	<u>-</u>	<u>86,496</u>

The level in which instruments are classified in the hierarchy is based on the lowest input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgment after considering factors specific to the instrument.

3 Fair value measurement (continued)

Recognised fair value measurement (continued)

The fair value of listed equity and publicly traded derivatives is based on quoted market prices or binding dealer price quotations at the reporting date, without any deduction for transaction costs.

The fair value of forward currency contracts are determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the period.

(i) Transfers between levels

There were no transfers between levels in the fair value hierarchy for the half-year ended 31 December 2023 and year ended 30 June 2023.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2023 or year ended 30 June 2023.

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables approximate fair value.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2023	30 June 2023
	\$	\$
Financial assets at fair value through profit or loss		
Forward currency contracts	11,903	1,860
Options	44,693	55,176
Equity securities	<u>37,879,398</u>	<u>67,281,620</u>
Total financial assets at fair value through profit or loss	<u>37,935,994</u>	<u>67,338,656</u>

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2023	30 June 2023
	\$	\$
Financial liabilities at fair value through profit or loss		
Forward currency contracts	<u>83,009</u>	86,496
Total financial liabilities at fair value through profit or loss	<u>83,009</u>	<u>86,496</u>

6 Net assets attributable to unitholders

The movement in units of the Fund during the half-year ended are as follows:

	Half-year ended			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	Units	\$	Units	\$
Opening balance	12,400,405	76,385,863	10,831,999	9,316,554
Applications	-	-	6,809	5,548
Redemptions	(5,569,588)	(34,197,403)	(33,178)	(26,846)
Units issued upon reinvestment of distributions	-	-	13	11
Distributions paid and payable	-	-	-	(7,023)
Comprehensive income/(loss) for the half-year	-	(1,552,860)	-	(530,387)
Closing balance	<u>6,830,817</u>	<u>40,635,600</u>	<u>10,805,643</u>	<u>8,757,857</u>

7 Distributions to unitholders

The distributions for the periods were as follows:

	As at			
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	\$	CPU*	\$	CPU*
Distributions				
Distributions payable	-	-	7,023	0.07
Total	<u>-</u>	<u>-</u>	<u>7,023</u>	<u>0.07</u>

* Cents per unit.

8 Cash and cash equivalents

For the purpose of the Statement of cash flows, cash and cash equivalents comprise:

	As at	
	31 December 2023	30 June 2023
	\$	\$
Cash at custodian	2,206,333	8,117,950
Bank overdrafts	-	(58,525)
Total	<u>2,206,333</u>	<u>8,059,425</u>

Cash at custodian earns interest at floating rates based on negotiated deposit rates.

9 Other operating expenses

	Half-year ended	
	31 December 2023	31 December 2022
	\$	\$
Custody and administration fees	50,377	-
Tax and Duties	82,741	-
Withholding tax expenses	43,133	9,260
Other expenses	81	-
Total	176,332	9,260

10 Related party transactions

Transactions with the Responsible Entity

The Responsible Entity receives from the Fund a management fee 0.75% (30 June 2023: 0.75%) per annum (inclusive of the net effect of GST) of the net asset value of the units.

The Responsible Entity receives a performance fee of 10% per annum (30 June 2023: 10%) (inclusive of the net effect of GST) of the investment return over the return of the MSCI AC Asia Ex Japan Index (Non accumulation) (AUD), after recovering any underperformance in past periods, calculated and accrued daily and deducted from the assets after 30 June in each year in arrears. If the Fund underperforms against the benchmark during a calculation period, a performance fee will not be paid. Any underperformance will be carried forward to the following calculation period and must be recouped before any performance fees can commence to accrue or be paid.

Management fees and performance fees paid and payable for the period are shown in the table below:

	31 December 2023	31 December 2022
	\$	\$
Management fees expense	-	43,998
Performance fees expense	427	-

	31 December 2023	30 June 2023
	\$	\$
Performance fees payable	1,968	74,525

11 Contingent assets, liabilities and commitments

The Fund did not have any contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

12 Events occurring after the reporting period

There were no significant matters or circumstances that have arisen since the end of the period that have significantly affected, or may affect, the Fund's operations in future years, the results of those operations or the Fund's state of affairs in future years.

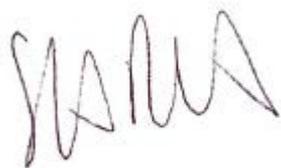
Directors' declaration

In accordance with a resolution of the Directors of Ellerston Capital Limited, I state that:

In the opinion of the Directors:

- (a) The interim financial statements and notes of the Fund are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the period ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) The financial statements are in accordance with the provisions of the Fund's Constitution.

On behalf of the board



Stuart Robertson
Director

Sydney
14 March 2024



**Building a better
working world**

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Independent auditor's review report to the unitholders of Ellerston Asia Growth Fund (Hedge Fund)

Conclusion

We have reviewed the accompanying half-year financial report of Ellerston Asia Growth Fund (Hedge Fund) (the Fund), which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of Ellerston Capital Limited (the Responsible Entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive style.

Rita Da Silva
Partner
Sydney
14 March 2024