

Ellerston Equity Income KIS Fund

Monthly Report as at 30 September 2025

APIR Code: ECL7259AU | ARSN 662 683 123



Concentrated portfolio of 30-40 Australian listed securities that display stable and growing dividend streams.



Looks beyond traditional "income sectors" (e.g., banks and telecoms), recognising "cyclical sectors" are now experiencing structural shifts towards the provision of more reliable income.



Aims to provide investors with returns and income growth greater than the Benchmark over rolling five-year periods.

Performance Summary

Performance	1 Month*	FYTD 3 Months	CYTD	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) ^^
Income pre-franking ¹	0.5%	0.5%	5.5%	8.2%	10.5%	8.3%
Capital ¹	-3.8%	11.1%	0.6%	1.2%	-0.8%	-0.1%
Fund Net Return [^]	-3.3%	11.6%	6.1%	9.4%	9.7%	8.2%
Benchmark**	-0.8%	4.7%	11.5%	15.2%	13.0%	9.4%
Alpha (pre-franking credits)	-2.5%	6.9%	-5.4%	-5.8%	-3.3%	-1.2%

¹Indicative and preliminary in nature. Subject to change pending potential distribution calculations.

[^]The net return figure is calculated after fees & expenses, assuming all distributions are reinvested.

*The 1-month Income pre-franking figures in Jan, Feb, Apr, May, July, Aug, Oct and Nov include accrued but not distributed income, as the Fund only distributes quarterly where available.

** S&P/ASX 200 Accumulation Index. ^^ Inception date is 1 May 2019. Past performance is not a reliable indication of future performance.

Key Information

Portfolio Manager	Chris Kourtis
Investment Objective	To provide investors with returns and income growth greater than the Benchmark over rolling five-year periods.
Benchmark	S&P/ASX 200 Accumulation Index
Liquidity	Daily
Target Number of Holdings	30-40
Minimum Investment	Initial investment - \$10,000 Additional investment - \$5,000
Distribution Frequency	Quarterly (where available)
Management Fee	0.70% p.a.
Performance Fee ¹	10.00%
Buy/Sell Spread	0.25% / 0.25%
Platform Availability	HUB24, Netwealth, Praemium
Lonsec Rating ² SQM Rating ²	Recommended Superior / 4.25 Stars

¹Of the investment return above the Benchmark, after recovering any underperformance in past periods.

²Lonsec Rating assigned 15 November 2024. SQM Rating assigned 11 October 2024.

The Team



Chris Kourtis
Director & Portfolio Manager

41 years of industry experience.



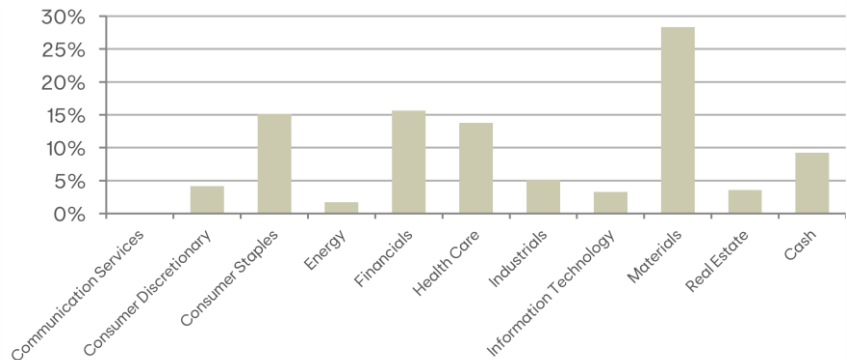
Stephen Giubin
Senior Investment Analyst

38 years of industry experience.

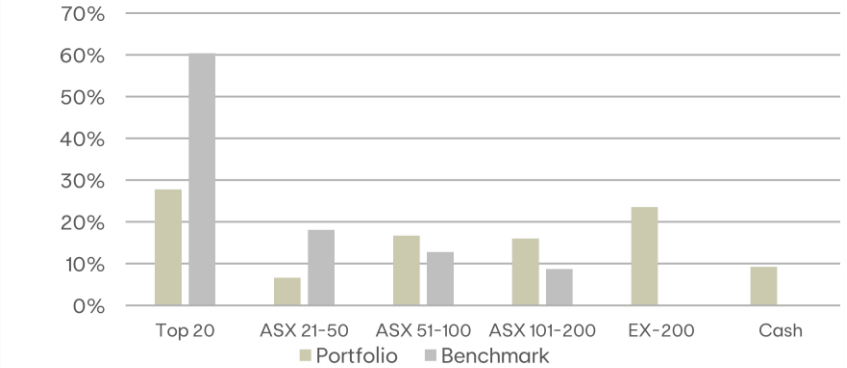
FY26(e) Key Portfolio Metrics	Fund	Benchmark
Grossed Up Dividend Yield (%)	6.2	4.2
Dividend Yield (%)	5.0	3.2
Price/Earnings (x)	14.4	19.6

Source: Ellerston Capital.

Sector Allocation



Exposure by Market Capitalisation



Source: Ellerston Capital.

Top 5 Holdings*

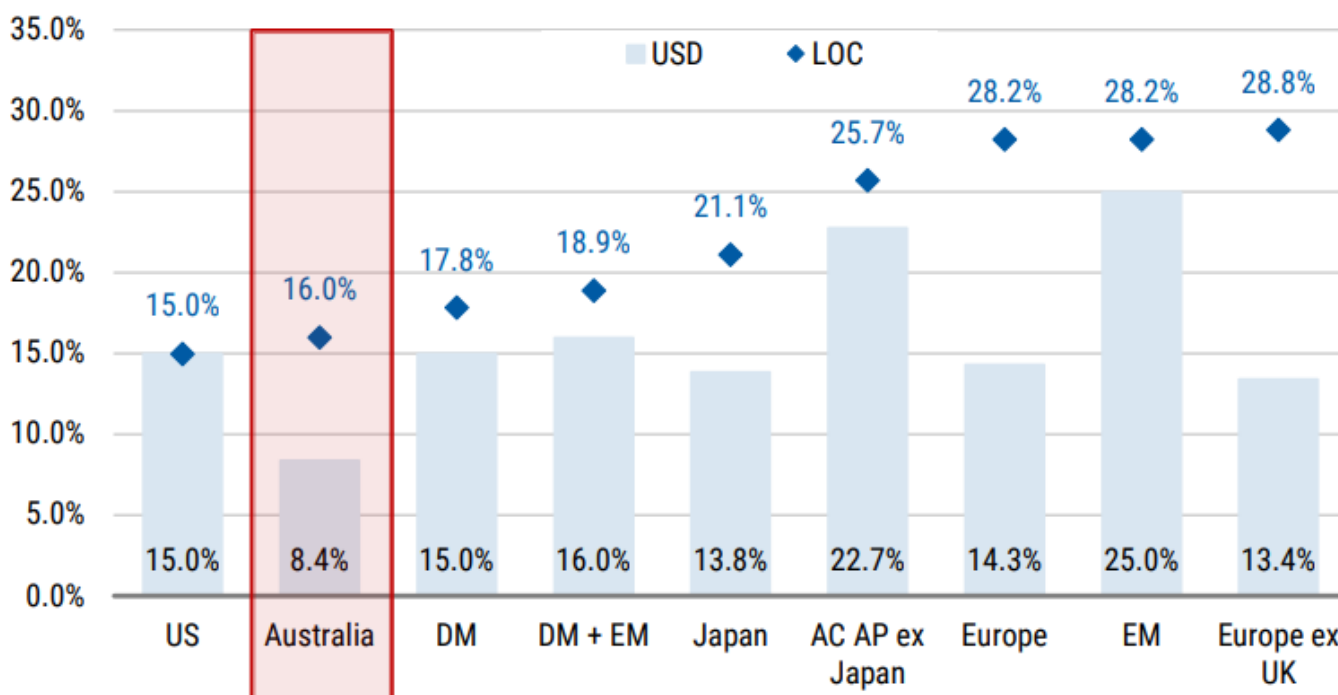
BHP
CSL
Liberty Financial Group
Treasury Wine Estates
Washington Soul Patts

* In alphabetical order.
Source: Ellerston Capital.

MARKET OVERVIEW

Global equity markets continued their upward trend in September, fuelled by a positive Q3 US reporting season and the FOMC's first rate cut this calendar year. The MSCI World Index rose 3.3%, whilst the MSCI Emerging Markets Index powered ahead to close +7.1% in local currency terms. The S&P 500 delivered a solid +3.7% return, posting another all-time high. Within the MSCI World Index, Information Technology (+7.5%) outperformed and Communication Services (+4.7%) also topped the global sector performance tables, with Consumer Staples (-1.9%) being the major laggard. Closer to home, the S&P/ASX200 index was down 0.8% for the month of September, underperforming global and regional peers. The best sectors locally were Materials (+6.1%) and Utilities (+0.7%), with Energy (-9.8%) by far the worst performing. Well followed growth names like CSL, MQG, GMG and WTC were all detractors over the month.

MSCI Global Country/Regional Indices Performance for September CYTD



Source: Morgan Stanley

USA

The Federal Reserve lowered the target range for the federal funds rate in September by 25 bp to 4.0-4.25%, its first cut in 2025. Chair Powell said that labour demand had slowed sharply by more than supply growth due to immigration and declining labour force participation, so downside risks have risen, moving the Fed towards a more neutral position. Powell commented that the "policy stance which I see as still modestly restrictive, leaves us well positioned to respond to potential economic developments". He pointed out that tariff increases will take some time to work their way through supply chains, so this one-time increase in the price level will likely be spread over several quarters and show up as somewhat higher inflation during that period. In the upshot, the NASDAQ Composite index materially topped the tables, finishing up 5.7%, followed by the S&P 500 (+3.7%), the small cap Russell 2000 Index (+3.1%), with the Dow Jones Industrial Average closing up only +2.0%. The best performing sectors were Information Technology (+7.2%), Communication Services (+5.6%) and Utilities (+4.2%). Conversely, the worst performers were Materials (-2.1%), followed by Consumer Staples (-1.6%) and Energy (-0.4%).

Europe

Euro-zone stocks were in line with global peers in September, with the Euro STOXX50 Index up 3.4%. The BoE held rates at its September meeting in a 7-2 vote and as expected, Norges Bank cut the policy rate 25bps to 4%. Among the major exchanges, France's CAC 40 rose 2.7%, the FTSE 100 was 1.8% higher and Germany's DAX fell -0.1%.

Asia

China's economic momentum slowed in the September quarter, compared to the strong first half of the year, with authorities announcing further targeted stimulatory measures to ensure they meet their 5% GDP target. Focus will be on China's fourth Plenum to discuss the next 5-year plan in late October. The US and China tariffs truce continues to 10 November and recent US/China deals, such as the "framework" that would result in TikTok being US-owned and allowed to continue operating in the country, are likely to extend the duration of the truce. The current status quo has been positive for Asian equity markets. The Hang Seng rallied (+7.6%), followed by Korea's KOSPI (+7.5%), Japan's Nikkei (+5.9%), China's SSE (+1.9%), with India's SENSEX being the laggard at +0.6%.

Commodities

Commodities were stronger during the month. The iron ore benchmark price remained resilient, despite sluggish data points in China, finishing flat at US\$104/tonne. Coking coal edged up 3% to US\$190/tonne, thermal coal fell 3% to US\$106/tonne and Brent crude ended the month down 2% to \$66/barrel. Key base metal prices strengthened, with copper up 4%, aluminium squeezing 3% higher and nickel down 1%. Spodumene prices took a breather, easing by 4% and rare earths NdPr prices pared back by 7%. Gold was the standout, tearing away by a further 12% to US\$3858/oz (A\$5837/oz) and delivering a whopping +47% CYTD performance.

Bonds

The US 10-year bond yield finished 8bp lower to 4.15%. This was against a backdrop of the Fed cutting by 25bps to take out downside risks to the labour market. The Australian 10-year bond yield edged 2bp higher to 4.30% and the A\$ was 1% higher at US\$0.66.

Australia

The RBA meeting this month unanimously held the cash rate unchanged at 3.60%, as widely expected by consensus. This followed the RBA in August lowering the cash rate by -25bps and a cumulative -75bps since February. Comments were on the hawkish side. Specifically, the RBA changed its concluding paragraph as follows; "with signs that private demand is recovering, indications that inflation may be persistent in some areas and labour market conditions overall remaining stable", it now assesses that "inflation may be persistent", whereas previously inflation was expected to "continue to moderate to around the midpoint".

Australian equities lagged global peers, with the S&P/ASX 200 Accumulation Index ending its streak of five consecutive positive months to finish down 0.8%. Materials (+6.1%) was again the best performing sector, driven by a powerful rally in mining stocks, particularly with the Gold sector which was up 25.4%. The sector captured 13 of the top 15 best performing stocks for the month, led by Greatland Resources (+35.0%) and Regis Resources (+33.7%). Utilities (+0.7%) was the next best performer, followed by Consumer Discretionary (-0.9%) lead by Harvey Norman (+7.1%).

Energy was the worst performing sector (-9.8%), dragged down by Viva Energy (-14.8%) and the sudden withdrawn takeover offer for Santos, followed by Consumer Staples (-4.4%) and the Health Care sector (-4.1%).

In September, the top stocks that made a positive contribution to the Index's return were mainly mining stocks, namely Northern Star Resources (+27bp), Evolution Mining (+17bp), NAB (+16bp), Lynas Rare Earths (+10bp), and Rio Tinto (+9bp). Conversely, the bottom five stocks detracting from the Index's performance were Woodside Energy (-24bp), CSL (-22bp), CBA (-21bp), Santos (-13bp) and Goodman Group (-12bp). The ASX Small Ordinaries pipped the ASX200 by an impressive 2.7%, delivering a total return of 3.4%, with the Small Resources again doing the heavy lifting, returning +13.9% compared to the Small Industrials, which returned -0.7%.

COMPANY SPECIFIC NEWS

The Market Hits

Droneshield (DRO +41.2%)

DRO is an Australian defence manufacturer specialising in counter drone technology. It supplies proprietary software and hardware products utilised to detect, identify and defeat aerial, ground and maritime threats. DRO's customers include military and intelligence organisations, as well as law enforcement, critical infrastructure and commercial parties globally. DRO shares have surged an eye watering 509% this CYTD, which follows a 12% pullback in August, after missing out on a local defence contract to US operator Leidos. DRO announced that it had secured two standalone contracts totalling A\$7.9m for handheld systems for delivery to the US Department of Defence, thus cementing repeat orders and further strengthening its position as a trusted provider of counter-UAS solutions. Additionally,

DRO provided a 3Q25 trading update, which delivered better than expected revenue at A\$77m, with the market liking the news. When coupled with DRO's inclusion into the S&P/ASX 200 index this month, this was more than enough to propel the stock to new highs.

Greatland Resources (GGP +35.0%) / Regis Resources (RRL +33.7%) / Bellevue Gold (BGL +33.1%) / Emerald Resources (EMR +32.8%)

Sports broadcaster Norman May was famous for his fabled call of Australia's gold medal in the men's 4x100m swimming medley at the 1980 Moscow Olympics – Gold, Gold to Australia! Gold! Well this month, nine of the ten best performing stocks in the benchmark were gold companies. The gold sector was up a massive 25% in September, pushing the CYTD performance to 94%, driven by this month's further 12% rise in the bullion price. With the gold price up +47% CYTD on further central bank purchases, the yellow metal has certainly vindicated its safe-haven status.

The Market Misses

IPH (IPH -21.9%)

Intellectual property services group IPH delivered yet another weak result in August. Underlying EBITDA came in below market expectations, like for like performance was negative across all regions and the EBITDA margin at 29.2% compressed by 290bps. That was bad enough, but the release this month of IPH's sustained lower patent filing activity, down -9% YoY in Aug-25, alarmingly saw its market share in Australia fall to 25.9%, its lowest level in the past 3 years. It was time for investors to throw in the towel.

Bapcor (BAP -19.1%)

BAP shares continued to slide following the delivery of a very weak FY25 result announced back in July, where underlying NPAT fell -8.4% to A\$80.4m. Weak margins within the typically resilient Trade segment (2H -190bps hoh) and continued underperformance within Retail (2H sales -5.9% on pc) initially prompted the sharp sell off. FY25 has been a year of disruption, with new management working through a large-scale restructuring and simplification program. Despite some progress, ongoing underperformance within Retail/NZ (2H sales -5.9%/-4.6%) and surprising weakness within Trade's 4Q (May/June - attributed to market share losses) significantly detracted from earnings (2H NPAT -14%). The absence of a trading update/FY26 guidance, ongoing Board uncertainty and expectations of a 2H earnings skew, saw the shares sell off further during September. Also weighing on sentiment, offshore comp AutoZone reported a disappointing EPS shortfall, as margin compression more than offset decent sales growth.

HMC Capital (HMC -17.4%)

Alternative asset manager HMC continued its slide after peaking at \$12.54/share in late November 2024. This followed a number of successful deals, namely the Sigma Healthcare/Chemist Warehouse transaction, but also getting the Digico Infrastructure REIT (DGT) IPO away at a lofty valuation when markets were buoyant. Since then, the stock has de-rated significantly, predominately with DGT (where HMC holds ~20%) trading 47% below its issue price of \$5.00 in December 2024, as well as the recent underwhelming trading performance of its broader listed entities. HMC has seen a 75% share price collapse to \$3.18/share in ten months and remains friendless, with no specific news to account for its 17% fall this month.

Pinnacle Investment Management (PNI -15.3%)

One of PNI's affiliates, Metrics Credit Partners had a major research house downgrade a couple of its major funds, after having raised some governance concerns, resulting in platform reviews. Separately, ASIC has been reviewing the private credit sector, with its interim report making a stronger case for further regulation. La Trobe Financial receiving freeze actions from ASIC on three of its private funds did not help market sentiment in the space, rubbing off on PNI's stock price.

Santos (STO -13.9%)

STO shares came under pressure during the month, after Abu Dhabi's XRG-led consortium withdrew its US\$5.76 per share cash indicative offer, citing disagreement over the Scheme Implementation Agreement terms. STO had claimed that XRG wouldn't agree to acceptable risk allocation or protections for shareholders, while conflicting reports suggested STO demanded the consortium pay potential PNG CGT and withholding tax liabilities and hold the vote till after FIRB approval. Given the potentially lengthening timeframe of the transaction (Abu Dhabi's approval timeframes and multiple regulator processes, including FIRB), it's since become obvious that the deal consideration was poorly structured from the outset, given all dividends were to be deducted from the cash offer price. FIRB had not made any assessment, but preparations for the FIRB formal process would have been embedded in the scheme agreement (specifically, domestic gas commitments to be pre-emptively made). While XRG initially claimed it was willing to undertake new long-term domestic commitments, they may have back peddled, and it appears likely there may have been some disagreement on what was considered reasonable.

FUND PERFORMANCE

The ASX200 five month winning streak came to an end in September, with the market closing 0.8% lower at 8849 points, lagging global and regional indices.

The Fund delivered a monthly return of -3.28%, underperforming the ASX200 Accumulation benchmark of -0.78%. This brings the return for the 2026 FYTD to a satisfactory 11.64%, well ahead of the benchmark return of 4.71%.

Materials, led by Gold, outperformed, while Banks lagged as the RBA kept rates on hold at 3.6% following a surprisingly high August CPI print.

In September, the Materials (+6.1%), Utilities (+0.7%) and Consumer Discretionary (-0.9%) sectors were the best performers (Northern Star Resources was the largest positive contributor at 27bp to the 78bp benchmark return), whilst the Energy (-9.8%), Consumer Staples (-4.4%) and Health Care (-4.1%) sectors fared poorly. The major contributors to this month's benchmark return were Materials (+118bp), Utilities (+1bp) and Consumer Discretionary (-7bp). Conversely, the major detractors were Financials (-48bp), Energy (-38bp) and Health Care (-34bp).

Month of September Attribution

For September, the main positive contributors to the Fund's performance were overweight positions in Northern Star Resources (+27.5%) and Liberty Financial (+7.2%). These were more than offset by overweight positions in Myer Holdings (-27.8%, please see our views below), Treasury Wine Estates (-9.7%) and Healius (-12.8%).

The FY25 Myer (MYR) result was largely as we had expected, with sales proving resilient and underlying EBIT of \$140m coming in broadly in line with estimates. However, the concern in the market driving the sharp sell off was commentary around costs of doing business (CODB). This line item increased in 2H25 and was expected to remain somewhat elevated into FY26. When coupled with operational issues with the National Distribution Centre (causing a \$16M drag on EBIT), investors got spooked. The market had factored an increase in CODB for FY25, but at 28.9% of sales, this disappointed investors (explained later by an extra \$11m of costs above the line as MYR invested in store support capability).

MYR's sales growth in 2H/FY25 was actually better than expected. Back in May, Myer reported a soft trading update, notably in Apparel Brands, with negative 3.9% sales growth in 3Q25. Sales improved and positively surprised throughout 4Q25, with 4 out of the 5 Apparel Brands' businesses (in a tough retail environment), delivering flat sales yoy - the exception being Dotti (where sales in 2H25 were down 9%). Likewise, and bettering expectations, most Myer categories delivered flat sales year on year, with the exception being Home (where sales in FY25 were up 7.4%).

We realise Myer is a tough business, but remain positive towards management's long-term opportunity to increase earnings, with strategies outlined recently to unlock those opportunities. The management team, led by Olivia Wirth, have reset the base in a transitional period to drive future growth and we are mindful that MYR have only had 8 months of ownership of Apparel Brands. We were encouraged by Myer's top line sales growth in an improving 4Q25, with positive trading momentum continuing. For the first seven weeks of 1H26, total sales for the Group were up 3.1% vs pcp (Myer Retail up 4.3%, Apparel Brands down 1.3%, driven by Dotti). We believe a credible start to the year for this line item. FY26 will be the first full year Myer undertakes its complex Apparel Brands transition and merger, with the Apparel Brands integration on track (\$30m of annualised synergies targeted by 1H27). Other initiatives flagged was the launch of 18 new fashion/apparel brands into Myer by Christmas and the relaunch of the MyerOne customer loyalty program (with 4.7m active customers) in Oct-25. In FY26, the Group targets CODB as a percentage of sales to be lower than 2H25, which if delivered, should drive a re-rate. At 46c, MYR currently trades on an undemanding look-through (FY27E) PE multiple of 7.5x, with scope for organic growth resumption and synergy upside factors to consider and has a clean balance sheet, with \$168m of net cash on hand.

FUND ACTIVITY

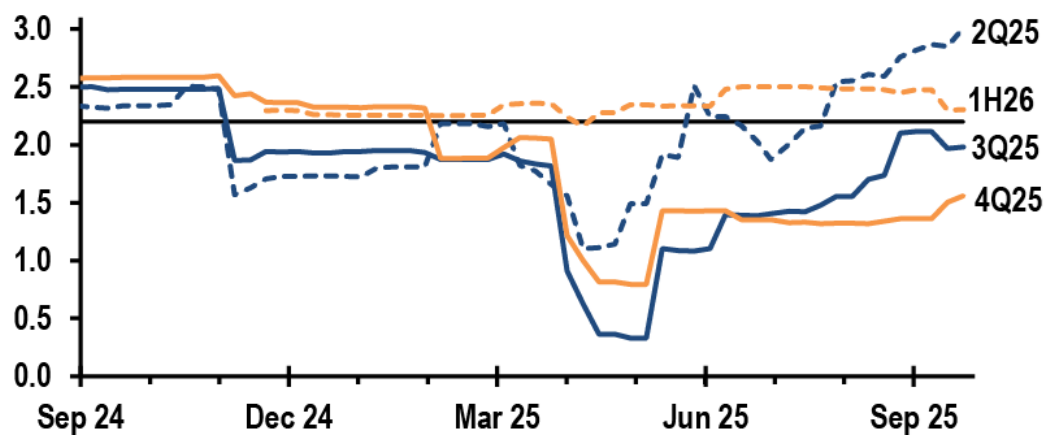
The Fund exited residual positions in Ampol and GPT Group and took some profits by trimming Elders, IGO, IRESS, Liberty Financial Group and Northern Star. We used the funds to strengthen existing positions in Amcor, CSL, Endeavour Group, and Soul Pattinson. We also re-introduced Woodside Energy, a stock we know well (picking it up after it fell 12% earlier in the month post the wash out of XRG's withdrawal of its Santos offer).

FUND STRATEGY AND OUTLOOK

Through the first half of this calendar year, market focus was tracking the economic fallout from the new Trump Administration's trade war. Tariff announcements in March/April surprised everyone being much larger than expected, prompting significant downward revisions to global GDP forecasts at the time, driving a sharp selloff in global equities.

Fast forward to now, on the macro front, a massive surge in AI-related tech capex, a tilt towards easier fiscal policy by Government's globally (just to mention a few drivers), has resulted in global GDP positively surprising. While much of this resilience can be attributable to a more staged tariff rollout, importantly, upgrades to 2H 2025 growth forecasts have not been accompanied by 2026 downward revisions and US company earnings have continued to surprise on the upside. Legal challenges to Trump's policies have landed in the US Supreme Court, as his executive orders have encompassed the broadest range of policy issues in decades – including tariffs, immigration, firings of federal employees, dismantling of agencies and birthright citizenship (just to mention a few). It is quite likely that the Court will rule against the use of his emergency powers (IEEPA) to authorize tariffs prior to year-end, a likely short-term boost for markets. However, the can would simply be kicked further down the road, as Trump's Plan B tariff policy would take time to implement and further muddy the water, likely capping any sustained rally from here. The delivery of earnings growth will be the key.

Global GDP % change SAAR; forecast by date made, blackline shows potential growth



Source: J.P. Morgan

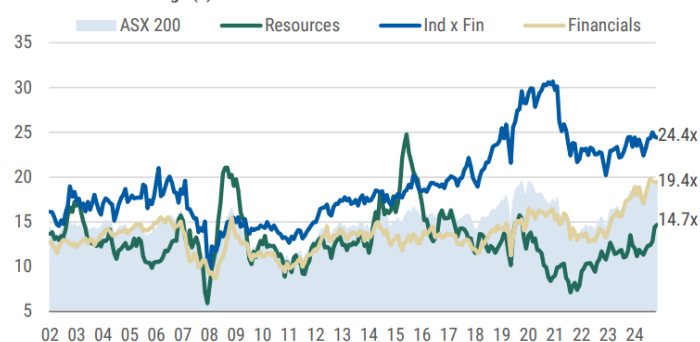
As Federal Reserve has shifted to easing monetary policy, investors are increasingly focused on how lower interest rates will potentially impact the US equity landscape. A measured pace of rate cuts in coming quarters is most likely, with the Fed prioritising support for economic growth, whilst remaining vigilant on inflation risks. If we turn to history as a lead, in the second year of an easing cycle, the S&P 500 has on average delivered a positive return of +26.5% (assuming no recession), compared to a 13.7% gain in the first year. The US equity market's already outsized 18.0% appreciation in the first 12 months of this current easing cycle exhibits above average momentum, reinforced by the AI theme. Rate cuts have historically provided meaningful support for earnings, help lift consumer spending, investment spending (capex and R&D), and drive M&A and buybacks. This could drive equity markets higher. At the time of writing, the US government is in shutdown, which means key upcoming data releases will be delayed!

Locally, as expected the RBA held the cash rate unchanged at 3.60%, however Governor Bullock's comments were on the hawkish side. The surprisingly stubborn August CPI data (headline at 3.0% annualised and sticky trimmed mean) has clearly altered the outlook for monetary policy and could mean rate cuts are pushed out till well into 2026. The CPI data showed a broad-based lift in prices across service industries and as such, will put more emphasis on the more reliable September quarter CPI reading. This will be released on 12 October, a week before the RBA meeting. Given that domestic economic activity is accelerating, as evidenced by a pick-up in consumption growth and the labour market remaining robust, if the RBA's inflation forecast turns out to have been too optimistic, then we can certainly kiss goodbye to any further rate cuts this year.

In terms of equity market valuations, given the market rally, multiples remain elevated versus history, but this has been the case for a while. The ASX 200 12MF P/E currently stands at 19.5x, two standard deviations above the long-term average (14.8x since 1992) and above the 10 year average of 16.1x. Bottom-up domestic FY25 EPSg finished down 2.3%, the third year in a row of decline, however interestingly, earnings trends were more positive in September, with a rare month of net EPS upgrades of 4%. The AGM season in the next two months will give us a better handle on FY26 profit growth, which is currently estimated at +3.7%.

The 12M forward PE of the Industrials ex-Financials at 24.4x

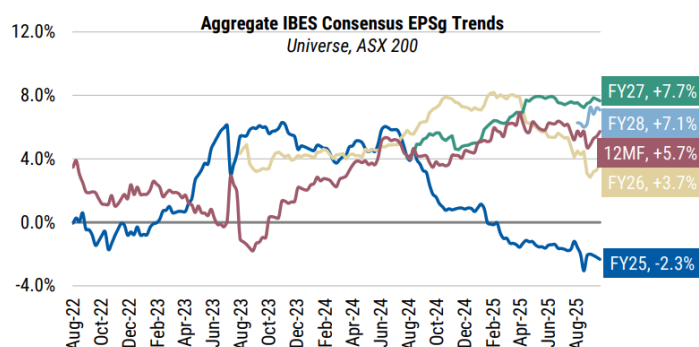
12mf Price-to-Earnings (x)



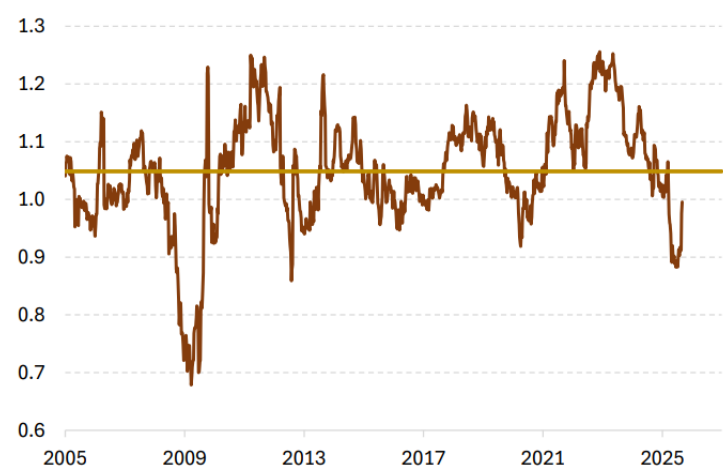
Source: Morgan Stanley

Even though Australian small caps are off their lows, they still trade at a discount to large caps. Previous RBA rate cutting cycles show that small caps continued their relative re-rating versus large over the following 12 months and have traded at up to a 10% premium over large cap stocks. The jury is out on the timing of further rate cuts in Australia.

Annual Consensus EPS Growth Trends FY25-27

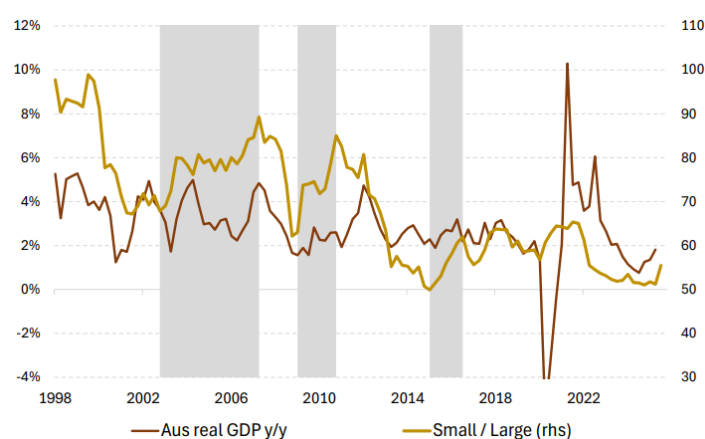


Australian Small Caps versus Large Caps PE relative



Source: UBS

GDP Growth versus Size



Apart from the changes articulated in the Activity Section, we continue to hold the line. Further interest rates cuts expected soon by the Fed and later domestically, should be particularly supportive of the more cyclical stocks/sectors, which even after the recent rally, look attractive. This environment going forward should suit our portfolio positioning.

For the 2026 Financial Year, the forecast grossed up Dividend Yield for the Fund now sits at 6.2%, compared to the grossed-up Market Dividend Yield of 4.2%.

Contact Us

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Find out more:

For new or additional applications into the Fund, please click [here](#).

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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