Ellerston Equity Income KIS Fund

Monthly Report as at 31 December 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*	3 Months	FYTD 2026	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) ^^
Income pre-franking[1]	2.4%	2.4%	2.8%	7.5%	8.7%	10.6%	8.3%
Capital[1]	-5.4%	-2.9%	8.3%	-1.9%	-2.0%	-2.7%	-0.5%
Fund Net Return^	-3.0%	-0.5%	11.1%	5.6%	6.7%	7.9%	7.8%
Benchmark**	1.3%	-1.0%	3.6%	10.3%	11.4%	9.9%	8.9%
Alpha (pre-franking credits)	-4.3%	0.5%	7.5%	-4.7%	-4.7%	-1.9%	-1.1%

[1]Indicative 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]	Recommended

[1]Of the investment return above the Benchmark, after recovering any underperformance in past periods.
[2]Lonsec Rating reassigned 21 October 2025.

The Team

Chris Kourtis
Director & Portfolio Manager

41 years of industry experience.

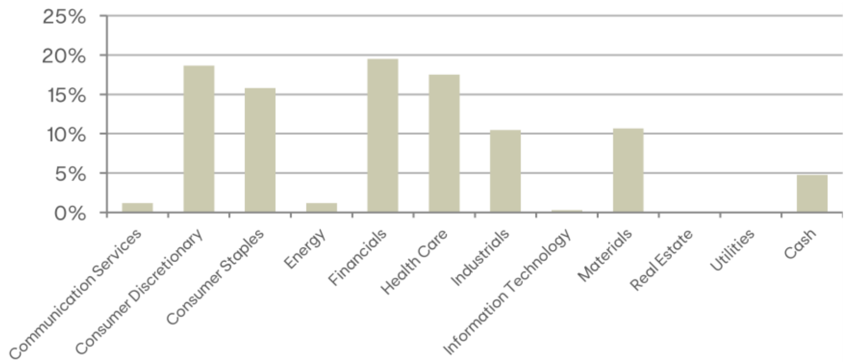
Stephen Giubin
Senior Investment Analyst

38 years of industry experience.

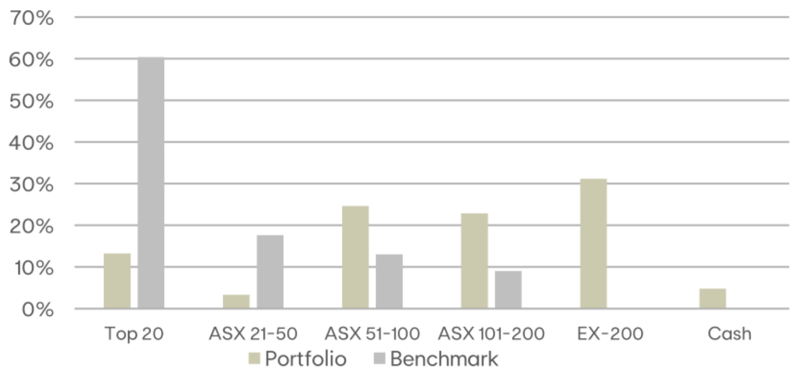
FY26(e) Key Portfolio Metrics	Fund	Benchmark
Grossed Up Dividend Yield (%)	**6.6**	**4.3**
Dividend Yield (%)	5.2	3.3
Price/Earnings (x)	14.9	18.9

Source: Ellerston Capital.

Sector Allocation



Exposure by Market Capitalisation



Source: Ellerston Capital.

Top 5 Holdings*

CSL
Domino's Pizza Enterprises
Endeavour Group
Healius
Liberty Financial Group

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

MARKET OVERVIEW

December closed out a volatile, yet positive year for global equities, with markets edging higher in the final month, partly fuelled by the FOMC's third interest rate cut this year, with most developing countries putting a hold on further rate cuts. The MSCI World Index was marginally higher at +0.5% and the MSCI Emerging Markets Index outperformed to close +2.6% in local currency terms, whilst the S&P 500 delivered a +0.1% return. Within the MSCI World Index, Financials (+4.1%), saw the largest percentage move and Materials (+3.2%) also topped the global sector performance tables, with Utilities (-3.2%) being the major laggard. Closer to home, in what is typically a good month, the S&P/ASX200 index finished up 1.3%, outperforming global and some regional peers. Materials (+6.7%) and Financials (+3.4%) led the gains, with Information Technology (-8.7%) by far the worst performer, three months in a row.

USA

The December FOMC meeting resulted in a cut to the federal funds rate by 25bp to 3.50%-3.75%, as expected, although it was not unanimous (9/3). The Fed's median expectations showed that the September meeting expectations for only another 25bp cut in 2026, had not changed. The Federal Reserve seems to have moved into a holding pattern, with the tone no longer falling deeper into dovish territory, but neither is it hawkish.

The Dow Jones Industrial Average topped the performance tables, finishing up 0.9%, followed by the S&P 500 (+0.1%). The NASDAQ Composite index -0.5%, was weighed down negative tech sentiment amid concerns that AI valuations were overly stretched and the small cap Russell 2000 Index also closed down -0.6%. The best performing sectors on Wall Street were Financials (+3.1%), Materials (+2.2%) and Industrials (+1.3%). Conversely, the worst performers were Utilities (-5.1%), followed by Real Estate (-2.2%) and Consumer Staples (-1.6%). Tech weighed on the index midmonth after Oracle and Broadcom both reported below consensus earnings, with each stock declining -14.9% and -7.5% on the day after results.

Europe

Euro-zone markets outperformed global peers in December, with the Euro STOXX50 Index up 2.2%, largely driven higher by resources, retail and financial services which rallied +10.3% (with UBS up 19.2% following legislative relief on its capital position), +7.4% and +6.5% respectively. As expected, the ECB left its benchmark interest rate unchanged at 2.0% for the fourth consecutive meeting, as it turned more optimistic on the "resilient" Eurozone economy, with inflation unchanged at 2.1%. Among the major exchanges, Germany's DAX rose 2.7%, the FTSE 100 was 2.3% higher and France's CAC 40 was the laggard at 0.5%.

Asia

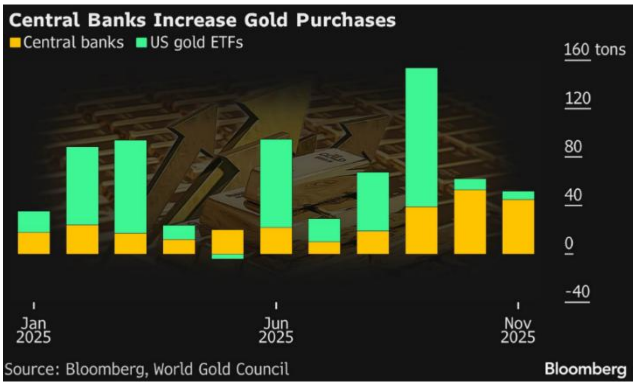
China will maintain economic support, but refrain from ramping up stimulus next year, according to an official readout from the Central Economic Work Conference. The leadership intends to "flexibly and efficiently" use interest rate and reserve requirement cuts to ensure sufficient liquidity and maintain a "necessary" level of budget deficit and government spending in 2026. Officials vowed to address several growth headwinds, including stemming the sharp slump in investment, steadying the deteriorating housing market and stabilizing dwindling new births. It appears China's leadership is giving itself plenty of room to be reactive to both internal conditions and external forces, largely the latter's impact on the strong economic track record of exports (helping to offset weak housing). Investors can expect to see larger deficits and more rate cuts.

Korea's KOSPI rallied by +7.3% in the month of December (led by foreign buying and its semiconductor stocks), the Taiwan market rose +4.8%, led by the optoelectronics sector, up +10.3%, while its semiconductor sector rose +9.4%. China's SSE followed +2.9%, supported by stronger than expected PMI data and Japan's Nikkei rose a more modest +0.3%. The Hang Seng and India's SENSEX, both which fell 0.6%, were clear laggards in the Asian region.

Commodities

Commodities were generally stronger in December. The iron ore benchmark price was up 1% to US$107/tonne, coking coal shot up 10% to US$219/tonne, whilst thermal coal retreated 3% to US$107/tonne. Brent crude prices saw downward pressure, ending the month down 2% to $61/barrel, as peace talks continued and hopes of the likelihood to a resolution of the Ukraine war soon. Key base metal prices took off, with Nickel up 13% due to Indonesian export quotas being introduced, copper shot up another +11% to near all-time highs of US$5.67/lb, on the back of concerns over supply shortages going forward and aluminium went along for the ride, squeezing up 5%. Most unexpectedly, spodumene prices went ballistic, up by a further 37% to US$1575/t and rare earths Nd

PR prices also re-bounded by 9%. The bullion price continued its strong ascent, up 2% to close at US$4341/oz (A$6506/oz), bolstered after rates were cut by 25 bps on 9th of December, to deliver a whopping +65% performance in calendar 2025. Central banks bought nearly as much gold in late 2025 as they did in the first eight months of the year, surpassing ETF purchases and signalling that they will remain a key pillar of support for bullion in 2026.



Bonds

US treasuries were slightly weaker at the long end, with the US 10-year bond yield finishing 16bp higher to 4.17%. This was against a backdrop of the Fed likely to be on hold in the short term after its December's 25bp cut, whereby Powell signalled a pause and a slightly weaker US dollar. The Australian 10-year bond yield was 23bp higher at 4.75%, given that interest rates have clearly bottomed domestically, with the likelihood of rises in 2026. The diverging interest rate outlook between the RBA and the Fed also helped the A$, which was 2% higher at US$0.67, near its one year high.

Australia

On the domestic front, the RBA meeting in December unanimously held the cash rate unchanged at 3.60%, as widely expected. The RBA Governor was clearer than normal, acknowledging that the risks to inflation and the economy have shifted to the upside. The pick-up in momentum has been stronger than anticipated, particularly in the private sector and if this continues, it is likely to add to capacity pressures. The early data is pointing to Australia entering a new growth cycle driven by business investment (including data centres), residential construction and a pickup in consumption spending. Hence, the Board discussed the need for a rate hike next year, but wants to see more evidence. The path forward is likely to be a prolonged hold or for rate hikes.

December was a better month for Australian equities, with the S&P/ASX 200 up 1.3% to close 100 points higher at 8,714. The Australian market marginally outperformed global peers, with Materials and Financials (especially the Big Banks), leading the charge. Materials (+6.7%) was the best performing sector, driven by gold producers Greatland Resources (+38.9%), Bellevue Gold (+28.7%), aluminium/alumina producer Alcoa (+27.9%) and lithium producer IGO (+21.1%). Financials (+3.4%) and Real Estate (+1.8%) also performed well, with most other sectors in negative territory.

Information Technology was again the worst performing sector for the third month in a row (-8.7%), weighed down by Catapult Sports (-22.7%), well owned market darling Life360 (-17.1%), Megaport (-14.9%) and Codan (-7.8%). Health Care (-7.0%) was not spared (with both Telix -26.4% and Pro Medicus -17.1% falling sharply) and the Communication Services sector also underperformed (-3.1%), driven down by Car Group (-11.5%).

In December, the top stocks that made a positive contribution to the Index's return were BHP (+75bp), CBA (+52bp), NAB(+26bp), Rio Tinto (+21bp) and ANZ (+20bp). Conversely, the bottom five stocks detracting from the Index's performance were CSL (-25bp), Woodside Energy (-10bp, after well respected CEO Meg O'Neill surprised the market by stepping down to join BP), Pro Medicus (-10bp), Resmed (-7bp) and Lynas Rare Earths (-7bp). The ASX Small Ordinaries pipped the ASX200 again by delivering a total return of +1.4%, with the Small Resources again doing the heavy lifting, returning an impressive +8.8% compared to the Small Industrials, which returned -2.0%.

Looking back over the 2025 calendar year, we find that the ASX 200 had underperformed global peers with the S&P/ASX 200 Accumulation Index rising 10.3%, versus the MSCI World and S&P 500 rising 18.5% and 17.9% respectively, on a local currency total return basis. Within the ASX 200, the standout sector was Materials which rose 36.2%, helped by the 127% return by the Gold sector, nearly double the rise in the actual physical gold price (+64%). GMD (+193%), Evolution Mining (+168%) and Newmont (+155%) topped the tables in 2025. The key lagging sectors were Health Care (-23.7%) and IT (-20.8%), as the rise in bond yields fuelled rotation out of long duration growth.

For the year, the All Resources delivered +35.1% compared to the All Industrials which lagged dramatically +3.9%.

Small Ordinaires outperformed, posting +25.0% versus the broader market at +10.3% and within small caps, the Small Resources chalked up a +73.0% return, massively outperforming the Small Industrials at +8.8%.

COMPANY SPECIFIC NEWS

The Market Hits

DroneShield (DRO +55.6%)

DRO, the Australian defence manufacturer specialising in counter-drone technology, was the worst performing ASX200 stock in November, collapsing by 60% after three directors sold $66m worth of shares. The CEO, Oleg Vornik dumped all his shares at an average price of $3.34 to pocket $49m. Also, the market wrongly thought that DRO had signed a new $7.6m US contract (subsequently corrected as it was an existing contract and not new business). Fast forward this month, DRO was the best performer after announcing it had received a contract for $49.6M from an in-region European reseller contractually required to distribute their products to a European military end-customer. DRO has a large portion of inventory on-the-shelf, so the company expects to complete all deliveries in Q1 2026 and it is assumed that this is in fact a "new" contract. This win was soon followed up with a $6.2 million contract for an Asia Pacific military end-customer and another $8.2m for a Western military end-customer. Clearly, after November's absolute kerfuffle, a number of investors seem to have forgiven the company and were happy to invest after its new governance review was announced.

Greatland Resources (GGP +38.9%)

GGP released its PFS for the Havieron gold project near its existing Telfer operation. Total capex of $1.738bn was in line with expectations, as was a throughput rate of 3.9mtpa, averaging nine years of 266kozpa steady production. Telfer has historically been a high-cost operation and for much of its history under prior owners, has failed to generate meaningful free cash flow. A surge in the gold price to a record high of ~A$6,500/oz and the introduction of high-grade Havieron ore expected from 2028 transforms costs and margins, with GGP poised to move from being one of the highest-cost gold producers in Australia, to amongst the lowest. Investor confidence certainly picked up post the release of the PFS.

Bellevue Gold (BGL +28.7%)

BGL has materially lagged its ASX-listed gold peers, with the stock up a modest 18% for the November CYTD, compared to the broader Gold sector which was up 112% over the same period. Whilst the material underperformance is not surprising given operational challenges in previous quarters, a number of sell-side analysts put out strong buys on BGL in early December. It was espoused that the company is fast approaching an inflection point as it turns around operations and executes on operational targets, which should drive a re-rating in the share price. The ramp-up at Bellevue Gold Project (BGP) is nearing completion, with grade control drilling and development work ahead on their production fronts. Mining into higher grade areas and processing rates for the SepQ were above the target rate 93.5%. Given the exceptionally strong performance of the gold sector in 2025 of +127%, some investors commenced recycling back into the laggards.

Alcoa Corporation (AAI +27.9%)

Base metals stocks globally were on a tear in December, driven by the 11% rise in the copper price, caused by supply concerns, which rubbed off on Nickel (+13%) and aluminium (+5%). Aluminium and alumina producer AAI benefitted from higher aluminum prices and also speculation by a large global sell-side broker, that Canada and/or Mexico will likely get tariff relief in return for tariff harmonization, which would certainly benefit Alcoa.

IGO (IGO +21.1%)

Lithium stocks continued to outperform as the spodumene price went from US$1150/t to US$1575/t, up a staggering 37% this month. The widely held view of an expected oversupply in 2026, is now looking more like a deficit, al least in the short term. This is premised on concerns over CATL's Jianxiawo lithium mine in Yichun, Jiangxi, which is now expected to resume production around the Chinese New Year in February, much later than previously thought. IGO this month, was way ahead of its local peers Mineral Resources (+10%), Liontown (+10%) and Pilbara Resources (+4.0%) given the spike in the spodumene price and its operating leverage. It's not surprising that investors would rotate into relatively lower beta stock IGO, which is the lowest cost producer, by far.

The Market Misses

Telix Pharmaceuticals (TLX -26.4%)

Biotech TLX shares were under pressure in mid-December, which company management attributed to an undisclosed party communicating that its TLX591 ProsACT Global Part 1 trial had not been completed. TLX officially disputed the claim in a press release stating that ProsACT Global Part 1 had in fact completed enrolment. Given the high level of open short positions in the stock, the facts sometimes are not accepted by investors and momentum takes over, especially given the regulatory complexity of TLX's business.

Catapult Sports (CAT -22.7%)

CAT is a sports performance analytics tech company which has two core verticals, being wearable tracking technology (Performance & Health segment) and video software analysis (Tactics & Coaching segment). CAT continued to fall after its 36% collapse in November following a surprise capital raise of $130m to fund the acquisition of IMPECT GmbH. With limited financial disclosure, the acquisition was taken by the market as dilutive in the short term, with all the focus on future execution. There was no new company information of note for this month's fall, however unprofitable tech stocks globally were generally weaker.

Premier Investments (PMV -20.3%)

PMV provided 1H26 Retail EBIT guidance of $120m, a 10% miss to consensus of $130-135m. The downgrade was largely driven by Smiggle and in particular, its UK business, however the key lifestyle brand, Peter Alexander (PA) showed consistent solid performance. The Smiggle brand saw an Interim COO role filled by head of e-commerce, Georgia Chewing which disappointed investors, considering the dragged out search for a permanent head with global experience. The stock fell 16% on the guidance release, despite PMV simultaneously announcing a $100m buyback, with further capital management plans to be assessed.

AUB Group (AUB -17.3%)

AUB surprised the market by announcing that discussions with EQT AB and CVC Asia Pacific Limited (together, the Consortium) in relation to their unsolicited, confidential and non-binding indicative proposal to acquire 100% of AUB by way of scheme of arrangement, for cash consideration of $45.00 for each AUB share had hit a snag. The Consortium advised AUB that it did not intend to proceed with its binding proposal and accordingly, the parties agreed to terminate discussions. The AUB Board believed that the price-tag of$45.00 per share had appropriately valued AUB in the current market environment and as expected, AUB shares tumbled -18% on the 1st of December, not a great way to start the month, nor finish the year.

Pro Medicus (PME -17.3%)

PME provides a range of radiology information technology software and services to hospitals, imaging centres and health care groups. PME remains a very high multiple stock, trading at ~80x Price/Revenue and an eye watering EV/EBITDA multiple of ~100x, justified by its ~35% p.a. expected revenue and EBITDA growth rate - main drivers and focus for growth investors. With very little positive news this month that moves the dial for PME, even the true believers must be questioning whether the high revenue growth is sustainable in order to validate PME's lofty market valuation.

FUND PERFORMANCE

Given the rally in Banks and the 7.4% gain in Miners, the Fund generated a disappointing return of -3.02%, underperforming the ASX200 Accumulation benchmark return of +1.30%. This outcome meant the Fund gave back much of November's second highest monthly alpha since inception, but in the wash up, still delivered alpha for the quarter (-0.50% vs benchmark of -1.01%) in a highly challenging period for market participants.

Pleasingly, the return for the new 2026 FYTD now stands at a satisfactory +11.08% compared with the benchmark return of +3.65%. However, the return for the 2025 CY was +5.61%, lagging the benchmark of +10.32%, masking a strong second half turnaround.

For the Year ended 2025, the All Industrials returned +3.95%, but the All Resources have returned a staggering +35.05%, largely driven by the 127% return for the Gold sector. **Resources now account for 22% of the ASX 200, up materially from 16% a year ago.**

In December, the Materials (+6.7%), Financials (+3.4%) and Real Estate (+1.8%) sectors were the best performers.

In fact for the month, the Top 10 performers in the ASX 100 were all miners, with BHP acting as the largest positive contributor at 75bp, whilst the Information Technology (-8.7%), Health Care (-7.1%) and Communication Services (-3.1%) sectors fared poorly. The major contributors to this month's benchmark return were Materials (+149bp), Financials (+113bp) and Real Estate (+12bp). Conversely, the major detractors were Health Care (-56bp), with CSL the largest negative contributor (-25bp), Information Technology (-25bp) and Consumer Discretionary (-20bp).

Month of December Attribution

The main negative contributors to the Fund's December performance were overweight positions in Premier Investments (-20.3%, refer commentary in our Market Misses section), Healius (-7.7%), CSL (-7.3%) and not owning any BHP (+9.2%) or CBA (+5.3%). There were no material positive contributors for the month.

FUND ACTIVITY

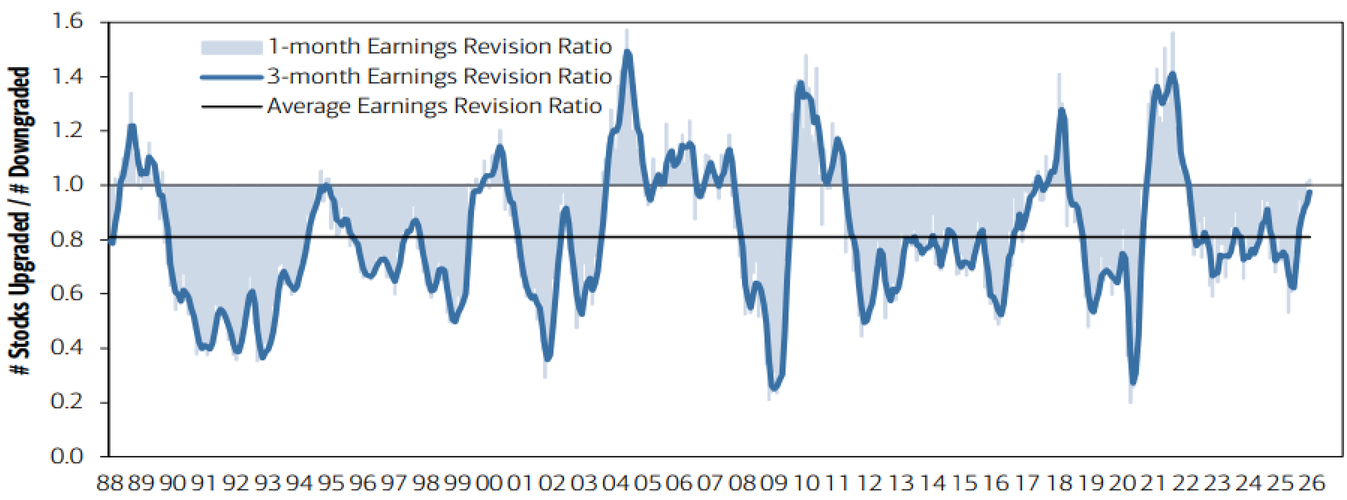
The Fund was less active in December than last month, however we took further profits in Bega Cheese, Smartgroup and trimmed Amcor and Deterra Royalties. We added to completely bombed out and previously poorly managed Bapcor Ltd (encouraged by the appointment of Chris Wilesmith as new CEO and Craig Magill to run the core Trade/Bursons business, both experienced leaders with a deep understanding of the auto aftermarket industry. We also lifted the holding in newly established Domino's Pizza (refer highlights in the November activity section) and further strengthened Orica. We used the net funds raised to selectively pivot back into underperforming stocks that we have held before and now offer a much better risk/return profile going forward. These include AUB Group after its 18% fall when EQT and CVC walked away from their $45 cash offer, initiated a small position in Bluescope Steel at the start of the month and having exited GNC back in Oct/Nov at very healthy levels, bought back into GrainCorp after its 11% fall post releasing a disappointing trading update. Seek was also reintroduced following the sharp retracement from its recent $29 highs in September and now exhibits better valuation support versus other peer quality growth company cohorts.

FUND STRATEGY AND OUTLOOK

US equities delivered another exceptional year, although not as strong as in previous years. The NASDAQ Composite (+21%) powered ahead, followed by S&P 500 (+18%), the Dow Jones Industrial Average (+15%) and the Russell 2000 (+13%). Fuelling the rally was the Fed's 75bps of rate cuts, a wave of financial and industry deregulation, real tech innovation, reinforced by S&P500 solid earnings growth. **The attribution of the S&P's 18% returns was: 14% from EPS growth, 3% from multiple expansion and lastly, 1% from dividends.** Strong earnings, fiscal stimulus, likely further rate cuts post Governor Powell's retirement in May 2026 and muted tariff tantrums bodes well for the US and global equity markets, at least in the first half of 2026. January is typically the strongest month for inflows (the January affect) and money market balances in the US still sit at a record US$7.6 trillion. Retail buying to kick off the new year is also a big factor with cash linked to retirement contributions, year-end bonuses being banked and the ongoing trend of discretionary wealth mandates migrating into passive risk growth assets post the holiday pause.

The chart below shows that the Earnings Revision Ratio (ERR) has continued to improve, which is also supportive/positive for global equity markets. The ERR measures the number of stocks for which the consensus EPS estimates have risen versus the number for which it has fallen - it has a correlation of 59% over 38 years and 63% over 10 years, with global equity market performance.

Global Earnings Revision Ratio



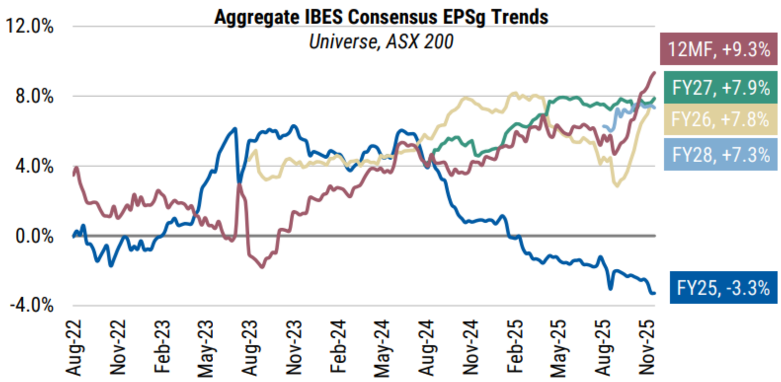
Source: BofA

Easy financial conditions, fiscal dominance and rapid tech innovation have fuelled very strong global market momentum in 2025. This year, there's a chance it may be anticlimactic, as the geopolitical landscape is rapidly evolving. The US-China G2 rivalry has shaped up to effectively be a tech war that has also driven trade and commodity flows. Tech innovation and commodity supply constraints remain front and centre, with a mutual dependency on critical resources. China's strong electricity generation position and renewables have greatly reshaped global supply, with oil prices under pressure, but higher base and precious metals prices. America First policies and now US national security strategy suddenly shifting away from being multilateral rules-based, to being a transaction-driven approach (it's all about oil) is keeping market participants (including us) guessing what's next? Trump's swift military action and dramatic regime change in Venezuela has clearly invoked the Monroe Doctrine from 1823 which the President has cited or renamed the "Donroe Doctrine" to assert and enforce its dominant status in Latin America and to address threats to US interests. While geopolitical tensions have eased in the Middle East (for now) and EM stand to potentially benefit, Europe faces an uncertain impact given Denmark's sovereignty over Greenland (Denmark being a member of the EU and hence NATO). Interesting times....

Domestically the risk of RBA rate hikes has increased and given data uncertainty, interest hikes are highly likely in May or June, or at the very least, policy to be on a more prolonged hold. We have fine-tuned the portfolio in the last few months, exiting domestic higher interest rate sensitive stocks and selectively added to undervalued US earners (given potential for more Fed cuts). We have maintained our zero Banks stance, given banks have historically outperformed strongly during a rate cutting environment and conversely, have historically struggled during the rate hiking environment. Asset quality has been surprisingly strong and the bad debt cycle incredibly benign, so the risk at this point in the cycle (late) is higher.

Equity market valuations multiples remain elevated versus history(you've heard this for years), with the ASX 200 12MF P/E multiple marginally higher by 0.2 P/E pts to 18.3x. Aggregate consensus earnings levels have trended higher after 3 lean years, with Materials being the largest contributor, thanks to favourable commodity price signals driven by positive supply-side dynamics.

Annual Consensus EPS Growth Trends FY25-28



Source: Morgan Stanley.

Apart from the changes in the Activity Section, we continue to hold our more Contrarian and Value biased line, favouring the Defensive Growth stocks (not Tech, as they offer no yield) in that cohort. Many of our key holdings, the likes of Amcor, Dominos, Aurizon, Healius, Liberty Group, Treasury Wines, Washington Soul Patts, Endeavour Group etc which are still out of favour and completely mis-priced by the market, have strong turnaround potential with material upside capture.

Confident boards seeking growth or synergy options, an uptick in private equity deals and relatively favorable conditions for financing are expected to underpin a buoyant year for mergers and acquisitions, after Australian corporate activity lagged the frenetic pace of global transactions over the past year. Bluescope is case in point. This environment going forward should suit our portfolio positioning, as many stocks recently acquired are in fact good businesses that historically have been badly run, have executed poorly, have misallocated capital or are facing short term headwinds which we believe are manageable over the medium term.

For the 2026 Financial Year, the forecast grossed up Dividend Yield for the Fund now sits at 6.6%, superior to the grossed-up Market Dividend Yield of 4.3%.

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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