

Ellerston Equity Income KIS Fund



Monthly Report as at 31 January 2026

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-franking¹	0.0%	2.1%	2.4%	7.0%	8.4%	10.5%	8.1%
Capital¹	0.9%	-0.7%	9.7%	-3.9%	-3.2%	-2.4%	-0.3%
Fund Net Return[^]	0.9%	1.4%	12.1%	3.1%	5.2%	8.1%	7.8%
Benchmark^{**}	1.8%	0.4%	5.5%	7.4%	9.8%	10.2%	9.1%
Alpha (pre-franking credits)	-0.9%	1.0%	6.6%	-4.3%	-4.6%	-2.1%	-1.3%

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

¹The 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

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

²Lonsec Rating reassigned 21 October 2025.

The Team



Chris Kourtis
Director & Portfolio Manager

41 years of industry experience.



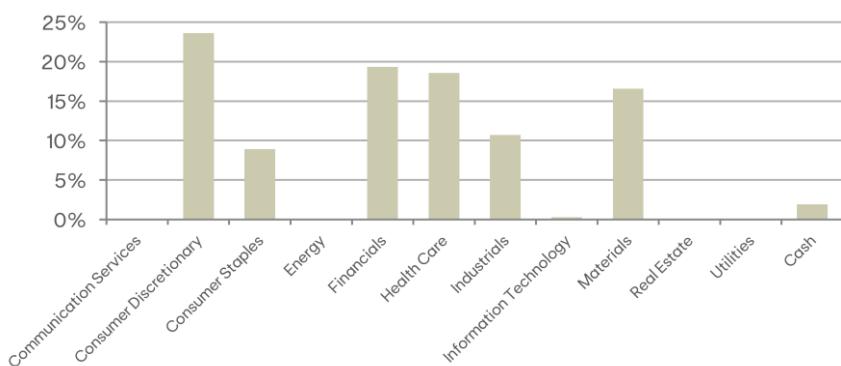
Stephen Giubin
Senior Investment Analyst

38 years of industry experience.

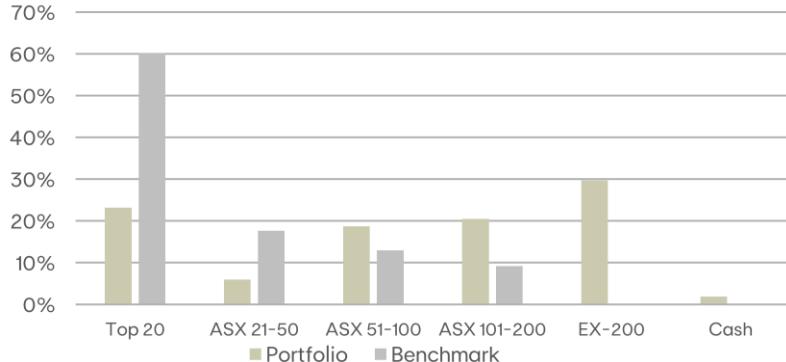
FY26(e) Key Portfolio Metrics	Fund	Benchmark
Grossed Up Dividend Yield (%)	5.9	4.3
Dividend Yield (%)	4.7	3.2
Price/Earnings (x)	15.6	19.1

Source: Ellerston Capital.

Sector Allocation



Exposure by Market Capitalisation



Source: Ellerston Capital.

Top 5 Holdings*

BHP Group

CSL

Domino's Pizza Enterprises

Healius

Treasury Wine Estates

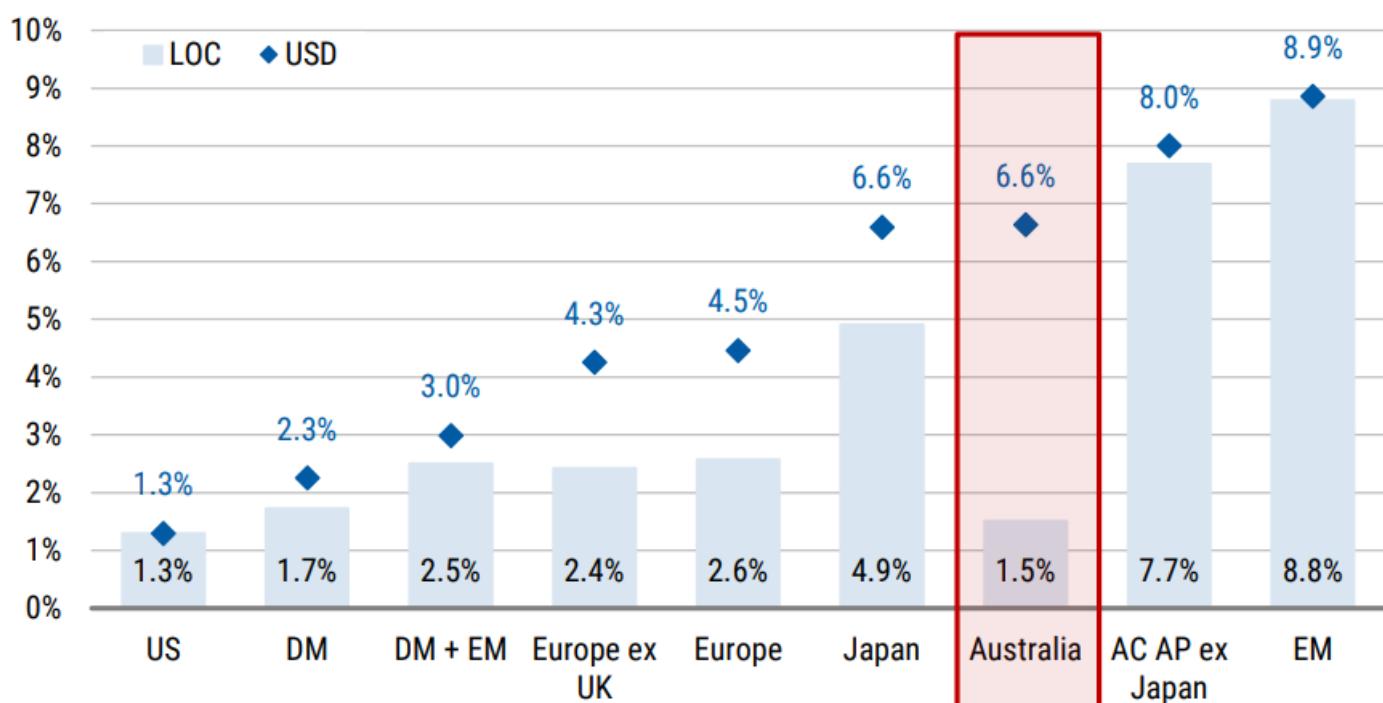
* In alphabetical order.

Source: Ellerston Capital.

MARKET OVERVIEW

Global stock markets started the new year in the green, as the MSCI World Index finished +1.7%, with the MSCI Emerging Markets Index leading the charge to close +8.8% in local currency terms, whilst the S&P 500 was a relative laggard, delivering a modest +1.5% return. Within the MSCI World Index, Energy (+11.9%), saw the largest percentage move and Materials (+7.5%) also topped the global sector performance tables, with Information Technology (-1.3%) being the major underperformer. Closer to home, the S&P/ASX200 index finished up 1.8% despite a month end fade, outperforming its developed global peers. Energy (+10.6%) and Materials (+9.5%) drove the gains, with Information Technology (-9.4%) by far the worst performer, four months in a row.

MSCI Global Country/Regional Indices Performance for January



Source: Morgan Stanley

USA

The January FOMC meeting resulted in holding the federal funds rate steady at 3.50%-3.75% as expected, although it was not unanimous (10/2). Relative to December, the FOMC statement leaned on the hawkish side, apparent in both the growth and the labour market outlook commentary. In his press conference, chair Powell described the current policy rate as being "within a plausible range of estimates of neutral", although towards the upper end of the range. He stated that the base case was not for a rate hike and discussed the conditions precedent for further interest rate cuts. After months of speculation, US President Donald Trump confirmed his nomination of Kevin Warsh as the next chair of the US Federal Reserve. This key appointment has been closely watched in the context of Trump's ongoing conflict with the Fed and its current chairman Jerome Powell. Warsh appears independent and had a reputation as an inflation "hawk" as a previous Fed Governor, so it will be interesting to watch what transpires when he takes office in June.

Markets mostly overlooked geopolitical developments over the month (around Venezuela, Greenland and Iran) and the small cap Russell 2000 Index topped the performance tables, finishing up 5.4%, followed by the Dow Jones Industrial Average (+1.8%). The S&P 500 rose 1.5% and the NASDAQ Composite index lagged at +1.0%. The best performing sectors on Wall Street were Energy (+14.4%), Materials (+8.7%) and Consumer Staples (+7.7%). Conversely, the worst performers were Financials (-2.4%), followed by Information Technology (-1.7%) and Health Care was flat.

Europe

Euro-zone markets outperformed global peers in January, with the Euro STOXX50 Index up 2.8%. As expected, the ECB left its benchmark interest rate unchanged at 2.0% for the fifth consecutive meeting, with Norges Bank holding rates at 4% and Sweden's Riksbank also holding its key policy rate at 1.75%. Out of step was the Bank of England, which trimmed interest rates after a small majority opted for a 25bp cut, bringing the base rate down to 3.75%. Among the major exchanges, the FTSE 100 rose 3.0%, Germany's DAX was 0.2% higher and France's CAC 40 was the laggard again at -0.3%.

Asia

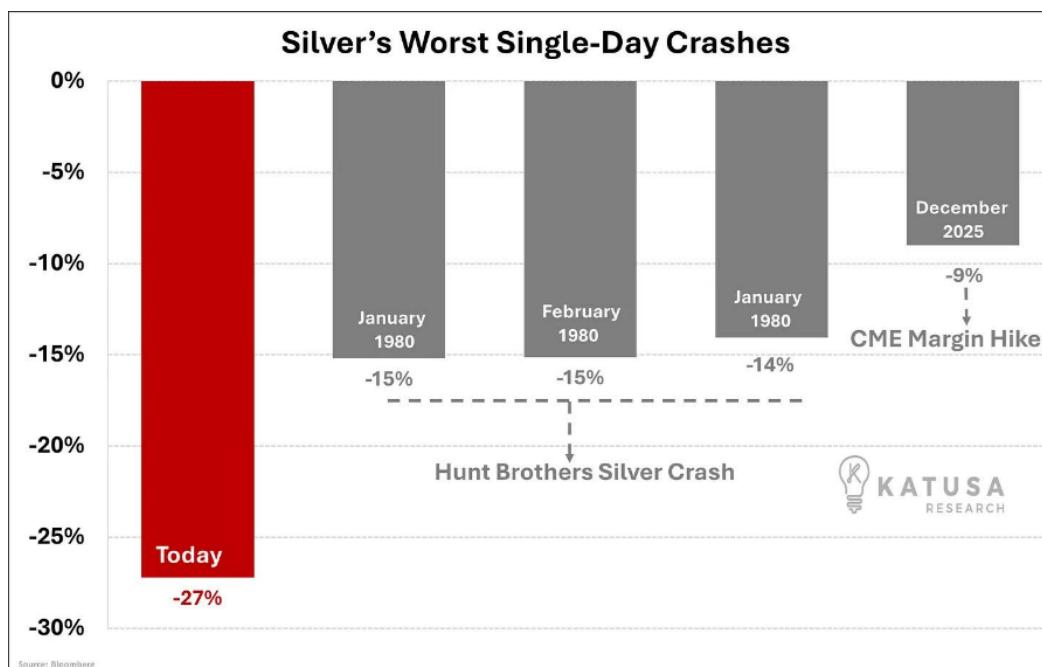
China achieved its 2025 growth target of 5% (the third year with a 5 handle), yet its Q4 GDP growth softened to 4.5% YoY. December saw stronger exports, service sales and IP growth, although retail sales and FAI weakened further. Before December, the domestic economy was clearly slowing again, as policy supports faded. Key policy actions and data since September 2024 confirmed China's desire to change the 5% trajectory and place greater focus on the economy, versus other policy goals. Whether this year's target will be kept at "around 5%" or moved to a lower range of "4.5-5%" will not be known until the March National People's Congress.

Korea's KOSPI rallied by a stunning +24.0% in the month of January, led by foreign buying chasing the largest memory chipmakers Samsung and SK Hynix, despite the stall in broader global AI stocks' performance. The Hang Seng was 6.9% higher (as housing prices saw broad upgrades, driving HK property stocks higher), Japan's Nikkei rose 5.9% (spurred initially by expectations of political stability from a snap general election), followed by China's SSE which was up 4.4% and India's SENSEX was the clear laggard, down 3.4%, pressured from oil price gains and tariff uncertainty.

Commodities

Commodities were significantly stronger in January, however iron ore was the exception, with the benchmark price down 4% to US\$103/tonne. Coking coal shot up 15% to US\$250/tonne and thermal coal bounced back 9% to US\$117/tonne. The Brent crude price saw upward pressure, ending the month at +14% to \$69/barrel, as Ukraine peace talks progressed slowly. The main driver was the outbreak of civil unrest and protests in Iran which were violently suppressed by the regime, resulting in the US threatening that they may intervene militarily, which spooked markets on possible supply risk. Key base metal prices strengthened further, with Nickel up 11%, copper shot up another +5% to finish at US\$5.93/lb a day after setting an all-time high of US\$6.28/lb (on supply side tightness) and aluminium also squeezed 5% higher. Spodumene prices went ballistic again, up another 28% to US\$2015/t and rare earths NdPr prices also re-bounded by 9%. The bullion price continued its strong ascent, eventually closing up 13% to US\$4894/oz (A\$7029/oz), two days after hitting its all-time high of US\$5418/oz, before a sudden end of month rout caused a sharp selloff.

On the very last day of January, Trump nominated Kevin Warsh for the new Fed chair, who on the surface, appears more independent and brings a reputation as an inflation "hawk", not what market participants had expected. It resulted in a melt-down for precious metals, which saw a 9% fall in gold on the day, -15% for palladium, -17% for platinum, and the amazing collapse of -27% in silver.



Source: Bloomberg

Bonds

US treasuries were slightly weaker at the long end, with the US 10-year bond yield finishing 7bp higher to 4.24%. This was against a backdrop of the Fed holding the fed funds rate target range at 3.5 to 3.75%, as expected. The Australian 10-year bond yield edged up 4bp to 4.79%, given that interest rates have clearly bottomed domestically, with the high likelihood of a rise as early as Feb 2026. The diverging interest rate outlook between the RBA and the Fed also helped the A\$, which was 4% higher at US\$0.70, a two year high.

Australia

On the domestic front, the December quarter CPI print was very hot, coming in at +0.9% QoQ and +3.4% YoY for the policy relevant trimmed mean, well above the RBA forecast of +0.76% QoQ and +3.2% YoY. As a result, the expectations of a rate hike in February have risen dramatically.

January was a better month for Australian equities, with the S&P/ASX 200 up 1.8% to close 155 points higher at 8,869. The Australian market outperformed global developed peers, with Energy and Materials leading the charge. Energy (+10.6%) was the best performing sector, driven by astonishing gains by uranium companies Deep Yellow (+54.3%), Paladin Energy (+44.3%) and NexGen Energy (+33.4%). Close behind were Materials (+9.5%) helped by South32 (+29.8%) and takeover target BlueScope Steel (+29.7). Health Care (+2.2%), Consumer Staples (+1.6%) and Utilities (+0.6%) were also in the green, with all the other sub-sectors in negative territory.

Information Technology, with six of the 10 worst performing stocks this month, was the worst sector for the fourth month in a row (-9.4%), weighed down by ZIP Co (-19.5%), Life360 (-18.2%) and Xero (-17.8%) just to name a few. IT was followed by Real Estate (-2.7%) Communication Services (-1.8%) and Financials (-1.4%).

In January, the top stocks that made a positive contribution to the Index's return were BHP (+97bp), South32 (+18bp), CSL (+16bp), Evolution Mining (+15bp) and Woodside Energy (+13bp). Conversely, the bottom five stocks detracting from the Index's performance were CBA (-71bp), Xero (-17bp), Aristocrat Leisure (-10bp), Wisetech Global (-8bp) and Pro Medicus (-8bp). The ASX Small Ordinaries pipped the ASX200 again by delivering a total return of +2.7%, with the Small Resources again doing the heavy lifting, returning an impressive +12.5%, compared to the Small Industrials, which returned -2.0%.

COMPANY SPECIFIC NEWS

The Market Hits

Deep Yellow (DYL +54.3%) / Paladin Energy (PDN +44.3%) / Nextgen Energy (NXG +33.4%)

The uranium spot price surged to US\$100/lb for the first time in two years, after the world's largest physical uranium fund, Sprott Physical Uranium Trust, ramped up purchases of the nuclear fuel and topped up its war chest by raising US\$214m more equity, enabling the Trust to keep buying. The late month 22% spike in uranium saw our listed uranium producers and hopefuls tear away, matching global peers Cameco, up 34% and Kazatomprom rising 47%.

Codan (CDA +33.8%)

CDA develops reliable electronics solutions for government, corporate, NGO and consumer markets across the globe, with its technologies including Metal Detection and Communications. CDA provided a very positive first half trading update showing much stronger than expected Metal Detection sales. The company is now expecting group revenue growth of 29% to \$394mn (a +5% beat) and NPAT growth of 52% to A\$70mn (an +11% beat). Sell-side analysts were quick to upgrade the second half as well, with the Metal Detection monthly run-rate of \$31m, being 24% higher than CDA's recent AGM guidance.

Iperionx (IPX +31.2%)

IPX aims to become a leading American titanium (Ti) metals company using its patented technologies to produce higher performance alloys from titanium scrap at a lower cost compared to current processes. IPX is currently in the development and expansion phase, going from 125tpa to 200tpa and is aspiring to achieve a commercial rate of 1,400tpa in mid-2027. IPX announced that the U.S. Department of War, through its Industrial Base Analysis and Sustainment program (IBAS), has obligated the final US\$4.6 million under IPX's previously announced US\$47.1 million award. The funds are to be applied to scaling-up its titanium production and advanced manufacturing capacity at the Titanium Manufacturing Campus, enabling output of up to 1,400 metric tons per annum. In a later announcement, IPX received a US\$0.3M prototype purchase order from American Rheinmetall for the production of 700 lightweight titanium components for the U.S. Army's heavy ground combat systems. This initial order has the potential to lead to a significantly larger agreement upon successful delivery of this early phase scope of work. Investors reacted positively, driving the stock higher to reverse IPX's previous 29% fall in the December quarter.

The Market Misses

ZIP Co (ZIP -19.5%)

ZIP was negatively impacted along with other BNPL providers, by the evolving regulatory landscape in the US, with State attorneys launching inquiries into BNPL. More importantly, news around President Trump's call for a 10% interest rate cap on credit card APRs (starting this year), was the main catalyst for the selloff in credit providers, the likes of Visa and Amex, with ZIP caught in the vortex. It's early days with respect to legislation and the ramifications, but investors don't like uncertainty and ZIP is likely to be placed in the too hard basket, until clarified.

Silex Systems (SLX -19.1%)

US DOE announced awards of US\$900m to Centrus Energy, Orano and General Matter. In tandem, the DOE separately awarded a paltry US\$28m to GLE (51% SLX, 49% Cameco) to continue advancing its next generation uranium enrichment technology for the nuclear fuel cycle. SLX shares weakened on investor disappointment that GLE missed out on a bigger slice of the pie, as it was one of six previously shortlisted candidates for the Task Order 2 awards.

Life360 (360 -18.2%)

Information technology company Life360, provides location-based services to consumers globally, with its main service being a family social networking app released around 15 years ago. January was a very poor month for tech stocks generally, with our local sector down 9.5%. 360 was in fact the worst performer, followed closely by Xero (-17.8%), Pro Medicus (-16.6%), SiteMinder (-16.5%) and Catapult (-15.7%) amongst other notable tech companies which were punished. Ironically, 360 delivered its strongest quarter on record, with Monthly Active Users (MAU) at 95.8m, paid subscribers at 2.8m, FY25 revenue and EBITDA ahead of guidance, and management pointing to ~20% MAU growth in 2026. This initially pushed the stock price up 27% on the announcement, but alas, this was only to see the price come down 19% a week later.

ARB Corporation (ARB -17.9%)

ARB, the largest local 4WD accessories provider, reported a very disappointing trading update which guided to 1H26 PBT of \$58m, 15% below consensus at \$68m, with 2Q26 trading decelerating across all segments. There was nothing good in the result, with ARB citing softer sales in all key models, continued fitting constraints in Australia, timing of model releases within its OEM operations, the weaker AUD vs THB and lower factory overhead recovery as the major negative drivers. ARB fell 12% on the day and traded further down, as investors needed greater clarity around near term earnings pressures, given ARB's premium valuation multiple of 23.5 times 2026 expected earnings.

Xero (XRO -17.8%)

Software stocks globally have generally been under pressure, with concerns that traditional providers are being outpaced and disrupted by artificial-intelligence players. In XRO's case specifically, investor concerns centred around its recent (not without risk) \$4bn acquisition of Melio, an American payments start-up whereby XRO may have overpaid for this an unprofitable six-year-old start-up, and whether Xero would be able to cross-sell Melio to its existing customers in the US.

FUND PERFORMANCE

Given the Fund's underweight positioning and 9.9% gain in Miners, the portfolio struggled to keep pace with the market, returning +0.89%, versus the ASX200 Accumulation benchmark return of +1.78%. Pleasingly, the return for the 2026 FYTD still stands at a satisfactory +12.07%, compared with the benchmark return of +5.49%.

For the 2026 FYTD, the All Industrials Index has returned -4.50%, but the All Resources have returned a staggering +46.70%, largely driven by the 82.0% return for the Gold sector.

In January, the Energy (+10.6%), Materials (+9.5%) and Health Care (+2.2%) sectors were the best performers, whilst the Information Technology (-9.4%), Real Estate (-2.7%) and Communication Services (-1.8%) sectors fared poorly.

The major contributors to this month's benchmark return were Materials (+221bp, led by BHP contributing 97bp), Energy (+38bp) and Health Care (+16bp).

Month of January Attribution

The main positive contributors to the Fund's January performance were overweight positions in Domino's Pizza Enterprises (+8.8%), CSL (+5.1%) and not owning any CBA (-7.0%). The negative contributors for the month were overweight positions in Myer Holdings (-8.4%), Aristocrat Leisure (-7.9%) and being underweight BHP (+11.2%).

FUND ACTIVITY

Fund activity was relatively subdued in January. We took profits in Endeavour Group following the intra month spike in the share price after EDV delivered a mixed H1FY26 trading update. Hotels performed well (with sales growth of +4.4%), but retail was softer as investment in Dan Murphy's best liquor price policy and elevated promotional activity ate into gross margins (guided to be ~85bps below pcp). With execution expected to improve under new CEO Jayne Hrdlicka, we used the rally as an opportunity to exit almost the entire holding. GWA Group was trimmed, as was Deterra Royalties.

Conversely, we added to Aristocrat Leisure following its surprising share price weakness even after settling their ongoing trade secrets litigation against Light and Wonder and being awarded A\$190m in compensation. Domino's Pizza and Treasury Wine Estates were strengthened considerably (both now very high conviction longs).

Medibank Private, Seek and TPG Telecom were exited and the net funds were redeployed to pivot back into two major gold stocks. Northern Star Resources was returned to the portfolio after it sold off sharply post reporting a weak Dec quarterly - lower production, higher costs and higher capex. We think the bad operational news is now fully baked in. Evolution Mining on the other hand, as a Tier 1 jurisdiction, high quality producer reported a strong Dec 2025 quarterly, demonstrating consistent operational efficiency, capital discipline and surging cash flows (with record group quarterly cashflow of A\$412m). EVN also provides a handy copper price kicker as a material copper producer, a key aspect of its business that differentiates it from its peers, often overlooked by the market.

FUND STRATEGY AND OUTLOOK

Oh what a start to the year this month. There has been serious confounding action just about everywhere you look across risk assets - rates, currencies, equities and commodities. Prevailing macro trends in 2025 and geopolitics have erupted in January, driving assets like silver, gold, copper, Korea's KOSPI, the whole Japanese macro complex and a number of equity themes; memory, nuclear, defence etc. In this environment, thus far cyclical and emerging markets have outperformed.

The US economy's updated 3Q GDP of 4.4% this month, up from 2Q's 3.8%, bettered expectations. On top of this, to add fuel to the fire, the January ISM Manufacturing PMI rose 4.7 points to 52.6, returning to expansion for the first time since February 2025 and its highest reading since August 2022. This improvement breaks the index's 10-month contractionary streak after hovering below 50 since March 2025, with the pickup following a month of steady gains for manufacturing across the Fed's key regional surveys. Combined with fiscal stimulus, it augurs well for strong US earnings and likely further rate cuts post Chairman Powell's retirement in May 2026. However, the President's nomination of Kevin Warsh as replacement may have put a spanner in the works, certainly in the eyes of the precious metals markets which triggered the rout, but it's far too early to call.

With ~47% of S&P 500 market cap having reporting results, the 4Q 2025 earnings results so far have been robust, but slightly less strong than in recent quarters. 59% of companies have beaten consensus EPS expectations by more than a standard deviation of estimates, down from 66% last quarter, but still above the historical average of 49%. S&P 500 EPS growth is tracking +11% YoY compared with consensus forecasts for +7% growth at the start of the earnings season. Given the macro backdrop described above, putting aside any geopolitical shocks, the outlook for S&P 500 EPS growth in 2026 remains solid. Of the 50 companies offering 2026 EPS guidance, 54% of firms have guided above consensus compared with the historical average of 40%. The mega-cap tech stocks that reported thus far beat consensus sales and EPS estimates, but stock price reactions varied widely, partly reflecting commentary around the strength of revenue outlooks.

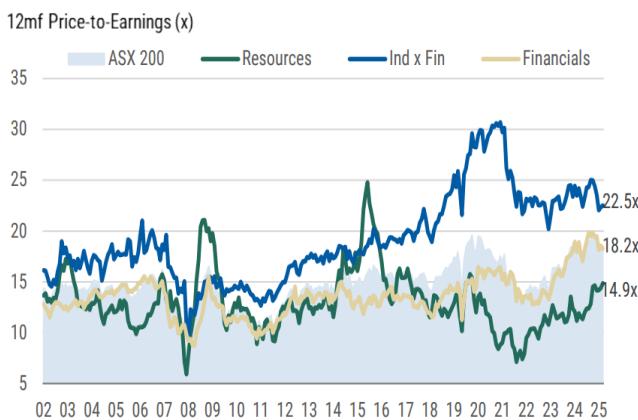
At the time of writing, the RBA raised the cash rate by 25bp to 3.85% in a unanimous policy decision, as expected by many surveyed economists. The RBA statement highlighted that "a wide range of data over recent months have confirmed that inflationary pressures picked up materially in the second half of 2025 ... it is evident that private demand is growing more quickly than expected, capacity pressures are greater than previously assessed and labour market conditions are a little tight". This rate hike marks a major change in guidance given that only three months ago, the market was still pricing in risk for further easing. The February Statement of Monetary Policy, the Bank's new upgraded inflation forecasts and the press conference were unambiguously hawkish, so it looks like the RBA may have to deliver at least one more hike and possibly two or three.

We have fine-tuned the portfolio in the last few months, exiting or de-risking domestic higher interest rate sensitive stocks and selectively adding to undervalued US earners such as the likes of Aristocrat (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 for a period 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 probably higher. Over the next few weeks, CBA, BEN and JDO will release their 1H26 results, while ANZ, NAB, WBC and MQG will release quarterly updates. We would expect the upcoming December quarter reporting outcome for banks to be broadly in line with underlying expectations, driven by reasonable credit growth (ANZ being the exception) and with no major asset quality issues. The RBA's 25bp rate hike should provide slight margin benefits in time, but will put a constraint on future credit growth, raising questions over future asset quality. NIMs should benefit from further RBA hikes, with each RBA hike directly adding ~1.0% to EPS. However, past cycles have shown this benefit is often competed away, leading to a slowdown in credit demand. Costs remain a point of pressure, especially wages, cyber and IT vendor costs, so Banks are working hard on productivity improvements.

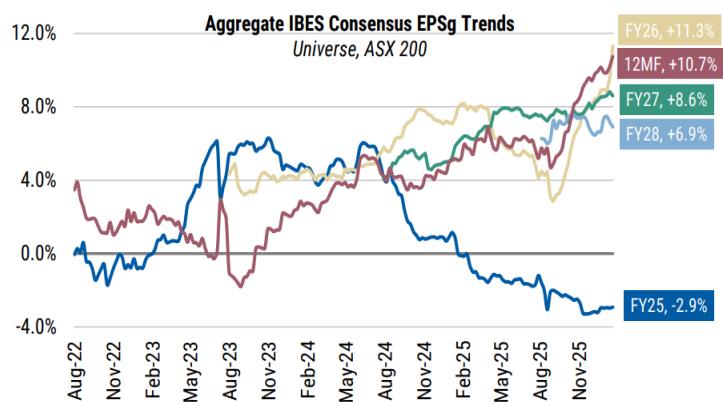
With the domestic reporting season under way, bottom-up FY26 EPS growth forecast sit at +11.3% after being upgraded roughly 3.5% this month. Materials remain a persistent driver of positive earnings momentum for the broader market, thanks to favourable commodity price signals driven by positive supply-side dynamics. If realised, this will end Australia's 3-year earnings recession. Compared to last August, this result season outlook has changed dramatically. A return to strong earnings growth at the aggregate level is firmly centred in the Materials sector. Growth stocks have de-rated significantly and domestic-facing Industrials now face a very different policy outlook, with a shift in monetary policy expectations from cuts to hikes and also a rising fiscal reform agenda. Outlook commentaries are likely to be cautious.

Equity market valuations multiples remain elevated versus history (yes, you've heard this for years), with the ASX 200 12MF P/E multiple marginally lower this month to 18.2x with Industrials ex Financials at 22.5x, Financials at 18.3x and Resources at 14.9x.

The 12M forward PE of the Industrials ex-Financials at 22.5x



Annual Consensus EPS Growth Trends FY25-28



Source: Morgan Stanley.

Apart from the changes in the Activity Section, we continue to hold our true to label, Contrarian and Value biased line, favouring the Defensive Growth stocks in that cohort (not Tech, as they offer no or little by way of dividend yield). We have historically had a very tiny exposure to the Tech/IT sector, but the brutal sell off and de-rating in many quality IT/growth stocks, where the market is fearful of disruption in business models from AI, may indeed throw up some better value opportunities. It's not that easy to identify such names at this critical juncture with any degree of confidence and we await the findings through reporting season. The reassessment of the multiples the market is willing to pay for these "perceived quality growth" stocks continues, so whilst the Xero's, Wisetech's, XYZ's, 360's, Pro Medicus', Car Group's etc optically look attractive, we continue to sit on the sidelines.

We believe many of our key holdings, the likes of Dominos, Aurizon, Aristocrat, Heelius, Liberty Group, Treasury Wines, Washington Soul Patts etc which are still out of favour and completely mis-priced by the market, have strong earnings turnaround potential with material valuation upside capture.

Confident boards seeking growth or synergy options, an uptick in private equity deals and relatively favorable global 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 last year. 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 and fixable over the medium term.

For the 2026 Financial Year, the forecast grossed up Dividend Yield for the Fund now sits at 5.9%, 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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