

Ellerston Equity Income KIS Fund

Monthly Report as at 28 February 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-franking ¹	0.0%	1.9%	2.2%	7.0%	8.3%	10.3%	8.0%
Capital ¹	-6.2%	-10.2%	2.9%	-3.0%	-4.8%	-4.2%	-1.3%
Fund Net Return ¹	-6.2%	-8.3%	5.1%	4.0%	3.5%	6.1%	6.7%
Benchmark**	4.1%	7.3%	9.8%	16.2%	12.2%	10.8%	9.6%
Alpha (pre-franking credits)	-10.3%	-15.6%	-4.7%	-12.2%	-8.7%	-4.7%	-2.9%

¹Indicative 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.



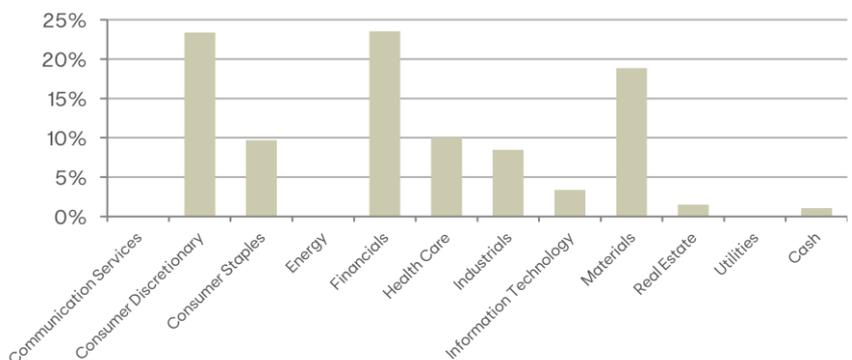
Stephen Giubin
Senior Investment Analyst

38 years of industry experience.

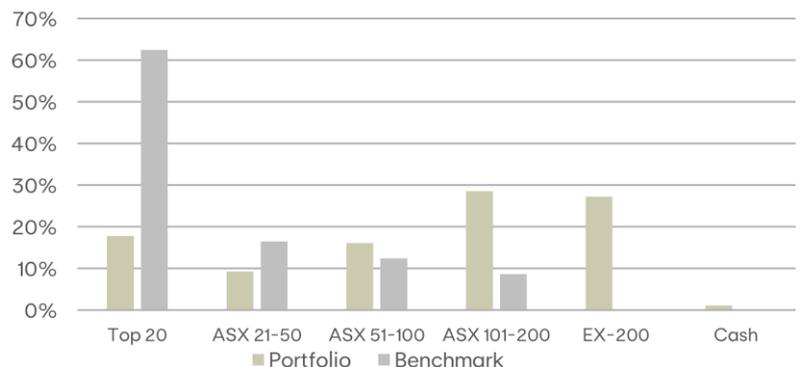
FY26(e) Key Portfolio Metrics	Fund	Benchmark
Grossed Up Dividend Yield (%)	5.4	4.2
Dividend Yield (%)	4.3	3.2
Price/Earnings (x)	15.8	19.7

Source: Ellerston Capital.

Sector Allocation



Exposure by Market Capitalisation



Source: Ellerston Capital.

Top 5 Holdings*

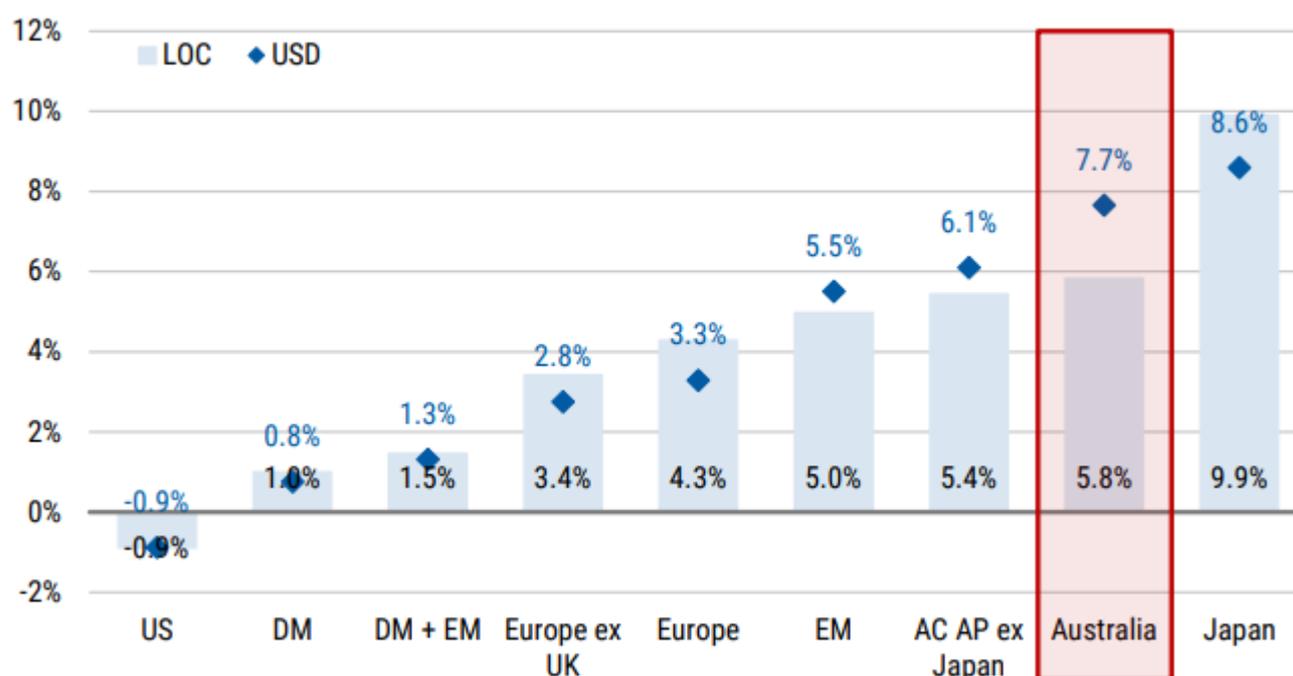
BHP Group
Domino's Pizza Enterprises
Liberty Financial Group
Treasury Wine Estates
Washington H. Soul Pattinson and Company

* In alphabetical order.
Source: Ellerston Capital.

MARKET OVERVIEW

Global stock markets started the new year in the green, with the MSCI World Index finishing +1.0%. The MSCI Emerging Markets Index led the charge, closing +5.0% (gross) in local currency terms, whilst the S&P 500 was a relative laggard, delivering a more sanguine -0.8% return. Within the MSCI World Index, Materials (+10.9%) saw the largest percentage upside move, with both Energy and Utilities +9.5%, also topping the global sector performance tables. Communication Services (-4.0%) and Information Technology (-3.4%) were the major underperformers. Closer to home, the S&P/ASX200 Accumulation Index finished up 4.1% in February, outperforming its developed global peers, with the two biggest stocks in the index, CBA and BHP, rallying 18.5% and 15.5% respectively. Financials (+9.2%) and Materials (+9.1%) drove the gains, with Health Care (-13.3%, due to a weak results season) and Information Technology (-9.1%) by far the worst performers.

MSCI Global Country/Regional Indices Performance for February



Source: Morgan Stanley

USA

Confounding investors once again, after months of deliberation, the US Supreme Court ruled by a 6-3 margin against Trumps IEEPA tariffs imposed against Canada, Mexico and China over concerns related to fentanyl and more broadly against trade partners to address the large US trade deficit. In response, the Trump administration quickly announced that it would deploy its powers under section 122 of the 1974 Trade Act to replace the IEEPA tariffs with a 10% duty on imports. After mulling it over, President Trump then immediately upped the ante and raised the threshold to 15% (the maximum allowable). While these tariffs are capped and in place for 150 days, it's possible the administration reissues a fresh tariff proclamation order, effectively rolling over the current tariff policy when the timeline falls due. It is unclear whether this approach would stand up to any potential legal challenges, so here we go again on the trade policy rollercoaster.

The next FOMC meeting is scheduled for later in March, with expectations that the federal funds rate will be held steady at 3.50%-3.75% and likely to stay paused until June, when Chair Powell steps down and Kevin Warsh takes over.

US markets began to take more notice of geopolitical developments over the latter part of the month, particularly concerning Iran, as well as dealing with fears pertaining to the potential threat of AI disrupting or even wiping out certain software-as-a-service business models, coupled with early signs of "cockroach" private credit woes.

The small cap Russell 2000 Index topped the performance tables, finishing up 0.8%, followed by the Dow Jones Industrial Average (+0.3%). The S&P 500 fell -0.8% and the NASDAQ Composite index lagged at -3.3%. Not even a solid Q4 Nvidia revenue beat and Q1 revenue guide of nearly US\$6b ahead of the Street could arrest the weakness, with the stock retreating -5.4% on the night. The best performing sectors on Wall Street were Utilities (+10.3%), Energy (+9.4%) and Materials (+8.4%). Conversely, the worst performers were Consumer Discretionary (-5.4%), followed by Communication Services (-5.1%) and Information Technology (-3.9%).

Europe

Euro-zone markets outperformed global peers in February, with the Euro STOXX50 Index up 3.3%. As expected, the ECB left its benchmark interest rate unchanged at 2.0% for the sixth consecutive meeting, with Norges Bank holding rates at 4% and likely to push out any further cuts, following a surprise spike in the January inflation data. Sweden's Riksbank also held its key policy rate at 1.75% and the Bank of England held the base rate at 3.75% after the previous month's 25bp trim. Among the major exchanges, the FTSE 100 rose 7.0%, France's CAC 40 was 5.6% higher and Germany's DAX was the laggard again at +3.0%.

Asia

China's economic data prints remain underwhelming, although growth is consistent with the pace over 2025. The one bright spot for the Chinese economy over the last year has been export growth which remains buoyant. There is still no sign that the property market is turning around and China's policymakers appear comfortable with the current state of play. Investors await any policy surprises at the March National People's Congress very soon.

Korea's KOSPI continued its stellar run rallying by +19.5% in the month of February, led by foreign buying chasing the largest memory chipmakers Samsung and SK Hynix (amid a memory-chip shortage) and Discretionary names (+30%, driven by the humanoid robot thematic). MSCI Korea is now up 56% YTD in USD terms, the best performance since 1998! Japan's Nikkei rose 10.4%, with Prime Minister Takaichi's snap general election super-majority win enabling her to push through her fiscal stimulus policies, potentially exerting pressure on the BoJ to keep monetary policy easier for longer. China's SSE finished up 1.1%, India's SENSEX was down 1.2% (with energy prices squeezing higher) and the clear laggard was the Hang Seng at -2.8%.

Commodities

Commodities were generally stronger in February, with the exception of steel making materials. The Iron ore benchmark price fell 3% to US\$100/tonne and coking coal edged 6% lower to US\$235/tonne, but thermal coal was flat at US\$117/tonne. The Brent crude price saw continued upward pressure, ending the month at +5% to \$73/barrel, caused by expectations that the US/Iran nuclear negotiations would fail and result in US military intervention, which is exactly what occurred at month end. Key base metal prices edged higher, with copper up 2% to US\$6.03, having hit an all-time high of US\$6.28/lb in late January. Aluminium also squeezed 1% higher and Nickel was flat. Spodumene prices went ballistic again, up another 23% to US\$2475/t due to Zimbabwe export bans, rare earths NdPr prices also rebounded by 22% and the bullion price continued its strong ascent, eventually closing up 8% to US\$5279/oz (A\$7414/oz) on geopolitical concerns.

Bonds

US treasuries were stronger across the curve, wrapping up their biggest monthly rally in a year. Short-term yields fell to levels last seen in 2022, as investors sought refuge from mounting global risks and a late selloff in US equities. The US 10-year bond yield finished 29bp lower to 3.95% and the Australian 10-year bond yield eased by 14bp to 4.65%, post the RBA rate hike in February. The diverging interest rate outlook between the RBA and the Fed also helped the A\$, which strengthened by a further 2% to US\$0.71, a three-year high.

Australia

On the domestic front, as widely expected, the RBA raised the cash rate by 25bp to 3.85% in a unanimous policy decision, although it marked a major change in guidance, given that only three months ago, the market was still pricing in risk for further official interest rate cuts.

February was a strong month for Australian equities, with the S&P/ASX 200 up 4.1% to close at 9199. Financials (+9.2%) performed best, driven by the major Banks which were up 13.5%, led by CBA's astonishing 18.5% gain and NAB's +13.0% rally. The pivot to RBA hikes, plus solid results drove sector-wide earnings upgrades. Close behind were Materials (+9.1%), propelled by BHP (+15.5%), Lynas (+27.4%), Iluka (+25.9%) and PLS Group (+21.0%). The gains were supported by more positive sentiment towards commodities, with the Bloomberg Commodity Index up 10% in February. If Resources were removed from the index returns, the rest of the ASX still rose 2.4%.

Filling out the top five sector slots were Consumer Staples (+6.1%), Utilities (+4.5%) and Energy (+3.4%).

Health Care (-13.3%) was the worst performing sector, after poor results dragged down Pro Medicus (-29.2%), Cochlear (-26.0%) and Neuren Pharmaceuticals (-21.8%). Information Technology (-9.1%) had another challenging month, although it narrowly missed out being the worst performer for five months in a row, as investors reassessed how much they were willing to pay for future EPS growth, given the prospect of AI disrupting software and the like business models. Technology is now down nearly 38% in the last 6 months, initially due to

the rotation from Growth to Value, but later caught up in the global sell-off in SaaS companies driven by AI. The IT sector was followed by Consumer Discretionary (-5.8%) and Real Estate (-3.6%), the only other sectors in the red.

In February, the top 5 stocks that made a positive contribution to the Index's return were CBA (+177bp), BHP (+147bp), NAB (+65bp), Westpac (+48bp) and ANZ (+37bp) which collectively contributed +473bp of the ASX200 performance of +411bp, hence all the other stocks lost 61bp! Conversely, the bottom five stocks detracting from the Index's performance were CSL (-64bp), Cochlear (-17bp), Goodman Group (-13bp), Aristocrat Leisure (-13bp) and Pro Medicus (-11bp). The ASX Small Ordinaries struggled and underperformed the ASX200, delivering a total return of -2.6%, with Small Resources modestly in the black returning +0.9%, compared to the Small Industrials, which returned -4.5%.

COMPANY SPECIFIC NEWS

The Market Hits

Superloop (SLC +28.3%)

Telecommunications and internet service provider SLC delivered a strong 1H26 result, materially beating market expectations in its Consumer & Wholesale businesses, primarily driven by stronger than expected subscriber growth. Relative to consensus, 1H26 net additions were +28% ahead in Consumer and +43% ahead in Wholesale. Origin Energy's retail promotions (where Origin has a contract with SLC to provide white-label broadband services), was the key driver accelerating additions over Nov/Dec, post SLC's AGM guidance update. The results surprised investors, which pushed SLC's stock up 18% on the day.

Lynas Rare Earths (LYC +27.4%) / Iluka Resources (ILU +25.9%)

Rare earth oxides continued to rally, with neodymium-praseodymium (NdPr) prices surging and reaching multi-year highs in February. This reflects a shift whereby geopolitical security of supply away from China is driving prices higher, rather than pure supply-demand dynamics. Both LYC and ILU have accordingly benefitted, albeit ILU is yet to start production at its Eneabba processing plant, which is due in 2027.

NRW Holdings (NWH +25.5%)

Civil, mining and minerals services contractor NWH delivered a strong 1H26 EBITA result, beating consensus by 10% and also upgraded FY26 guidance by 7% at the midpoint, to \$275m - \$285m. On top of the solid operating performance, NWH announced that its order book had grown to \$7.5bn, with the NTM pipeline strong (at a record \$25.2bn) and NWH actively tendering for \$9.2bn of work. The result and forward prospects were well received.

PLS Group (PLS +21.0%)

PLS benefitted by the 18% rise in the spodumene price in February to US\$2475/t, an amazing performance, having quadrupled from its May 2025 low of US\$580/t. PLS 1H result was broadly in-line with no dividend declared as expected, but outside the financials, PLS's Ngungaju mine, which was put on care and maintenance in December 2024, was approved to restart. First production is now expected in July 2026. Additionally, the P2000 expansion feasibility study (FS) is expected to be updated in DQ26, followed by the Colina FS in DQ27, which post completion, would position PLS well as a leading hard rock lithium producer.

The Market Misses

Temple & Webster Group (TPW -31.6%)

Online furniture and homewares retailer TPW's 1H26 result materially missed consensus NPAT by -37%, caused by elevated promotional spend and marketing investment to meet revenue expectations (+20% yoy). This drove a ~260bps/170bps decline in gross/contribution margins vs pcp, with a significant step up in 2H26 required to meet FY26 market estimates. This re-ignited market scepticism around TPW's ability to deliver both sustained ~20% revenue growth and long term margin expansion. Investor reaction to the result was brutal, with its stock price collapsing by 33% on the announcement. TPW was considered a bellwether stock, with some market participants rotating out of growth at any price names, where the previous fixation on revenue growth is now being questioned. Revenue is vanity, profit is sanity and cashflow is again king, the new mantra in a higher domestic interest rate environment and with an AI undercurrent.

Web Travel Group (WEB -30.1%)

WEB didn't start the month well, following left of field news of the Spanish audit which saw its stock price fall 30%. WEB held an investor call following the update, but the audit issue was not satisfactorily addressed, except to say that WEB had been audited previously and the release was made due to it being reported in the Spanish press. The shares recovered by 19% post the analyst call, where WEB also reiterated FY26 guidance of \$147-155m EBITDA, with a take rate of at least 6.5%, in line with previous consensus expectations. Unfortunately, WEB finished the month on its lows, this time impacted by new agentic AI tools being released, affecting many software companies across various businesses, including travel booking services like WEB, whose listed peers also suffered.

Pro Medicus (PME -29.2%)

PME provides a range of radiology information technology software and services to hospitals, imaging centres and health care groups. PME reported their 1H26 result and delivered another record half for the company, but missed lofty market expectations. Revenue of

\$125m for the half was 3% below and EBITDA (\$100m) was 7% below consensus. PME addressed AI concerns head on during their conference call, fielding a barrage of questions on the topic, which is clearly impacting all high multiple global software company shares presently. PME's headline miss, saw investors punish the stock and at its current "nosebleed" valuation metrics (trading at a PE of 77x and Price/Sales of 50x), there was no room for error.

Siteminder (SDR -29.1%)

SDR is a global provider of hotel software operating in 150 countries, with key products in the channel management category and through its all-in-one Little Hotelier product. SDR reported mixed 1H26 results, with Sales/GP/EBITDA of \$131m/\$89m/\$12m. While top line growth was in line, GP was 2% higher, but EBITDA was 11% below expectations. Unfortunately, another case of investor focus on revenue growth now not being enough. Being a software travel business didn't help either, with peers also selling off.

Data#3 (DTL -28.7%)

Software & hardware re-seller and IT services provider DTL reported a reasonable set of 1H26 results on the face of it, but the stock pulled back 14% on the day. What spooked investors was Services flat revenue and the -4% lower GP margin on pcp, given recent positive AGM commentary. Services have generally been seen as a key structural growth driver for DTL, however the trajectory change in Nov/Dec coincided with memory price spikes in 4Q CY25. This rapidly caused uncertainty about end-product supply and rising prices. Likely project delays, slower decision-making and execution (especially on their large projects) are now expected to impact DTL. It's proven difficult for investors to determine whether these headwinds are simply transitory and how long they will endure, so they voted with their feet.

FUND PERFORMANCE

Given the Fund's underweight positioning in Resources and not holding any Banks, which both gained 8.7% and 13.5% respectively, the portfolio struggled to keep pace with the market, returning a disappointing -6.24%, versus the ASX200 Accumulation benchmark return of +4.11%.

In February, the Financials (+9.2%), Materials (+9.1%) and Consumer Staples (+6.1%) sectors were the best performers, whilst the Health Care (-13.1%), Information Technology (-9.1%) and Consumer Discretionary (-5.8%) sectors fared poorly.

The major contributors to this month's benchmark return were Financials (+304bp, led by CBA contributing +177bp and the four major banks together contributing +326bp), Materials (+224bp) and Industrials (+22bp).

Month of February Attribution

There were very few positive contributors to the Fund's February performance that moved the dial. Overweight positions in GQG Partners (+20.4%), Evolution Mining (+12.7%), Aurizon (+12.5%) and Northern Star (+4.6%) helped. But these were more than offset by major negative contributors for the month i.e. not owning any Banks (+13.5%) and overweight positions in Bapcor (-43.9%, which fell sharply after a capital raise), Treasury Wine Estates (-15.3%) and Domino's Pizza Enterprises (-11.0%).

FUND ACTIVITY

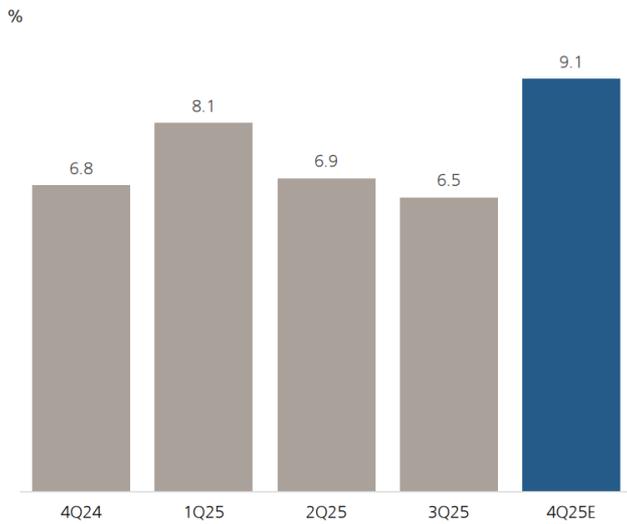
Fund activity was relatively subdued in February. We took profits in Aurizon post result and its rapid share price appreciation, trimmed Orica and exited remnant positions in Metcash and SGH. Conversely, we strengthened insurance broker AUB Group, Cleanaway and IRESS on shareprice weakness. We also reinstalled Dexus and Suncorp to the portfolio which have sold off sharply, both names which we have held before and know well.

FUND STRATEGY AND OUTLOOK

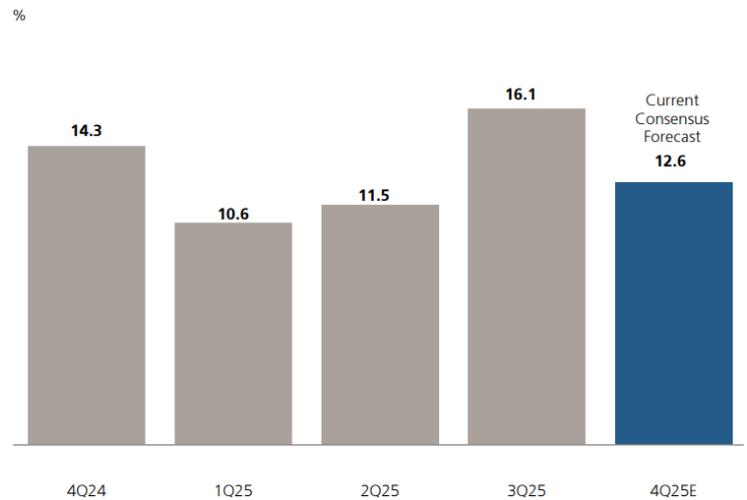
The dramatic events in the Middle East have led to risk-off behaviour in the global markets shorter term. Whilst the current military conflict is totally unpredictable, it will disrupt certain supply chains, and a lot will depend on whether the situation escalates and becomes protracted. However, given political calendars (mid-terms), logic would suggest a shorter duration. The fundamental backdrop (in terms of earnings outlook both in the US and domestically) still remains constructive. Bond markets have behaved even despite the spike oil prices (fuelling higher inflation expectations) and yields have stayed relatively subdued, allowing the Fed and other central banks to maintain a dovish stance. However, concerningly, bubbling under the surface, private credit risks and knock on impacts need to be monitored closely.

The US 4Q25 earnings of the S&P 500, with 93.5% stocks having reported already, delivered revenues that were up 9.0% and EPS up by 12.6%. The highlight was Nvidia, which easily beat the average analyst estimates and reported a 73% surge in Q4 revenue to US\$68.1b at a gross margin of 75.2%. For the broader market, earnings beat estimates by 4.7% on aggregate so far, with 66% of companies topping projections. Current consensus estimates suggest only TECH+ and Materials are expected to outpace the S&P 500, while Discretionary ex-Amaon acting as a drag on 4Q earnings. As expected, TECH+ has had an outsized impact on S&P 500 EPS growth over the past year, delivering most (9.1%) of the 12.6% earnings growth.

S&P 500 EPS Growth Impact from TECH+



S&P 500 EPS Growth



Source: UBS

With a highly volatile local results season now behind us, despite their economic sensitivity and a constrained consumer, the Banks behaved very defensively and fared incredibly well, helped by persistently low BDD charges and solid credit growth. During the December quarter, in summary, the Majors delivered:

1. Revenue growth of 2.8% (Q/Q), with the month of December seeing the strongest growth in Investor Housing credit growth in 20 years.
2. Costs were down sharply at the ANZ and seasonally lower across the other 3 Majors, but overall, costs still rose 4.2% vs pcp.
3. Non-Interest Income rose 2.5%, driving operating leverage and offsetting competitive pressures in deposits and mortgages. Revenue growth has pressured capital ratios, with the Majors CTI falling to 47.5% from 48.3% pcp.
4. This drove Majors Profit Pre Provisioning (PPOP) 11.1% higher (Q/Q) and +7.4% (pcp).
5. Impairment charges (BDDs) were just 5bp. Combined with low unemployment (4.1%), elevated property values (pushing dynamic LVRs lower), Credit Impairment Charges remain incredibly low vs history.
6. In a very strong quarter with everything going right, NPAT for the Majors rose 12.6% (Q/Q) and 7.8% (pcp).

CBA and NAB were the standout winners, delivering 9% and 11% growth in PPOP (vs pcp) respectively. WBC had a relatively subdued quarter, while ANZ went hard on the cost out story, which the market liked.

Post the rally, Majors are now trading on 20.8x PE and lofty P/B values vs global peers, especially CBA which is trading at a PE of 26.5x and a 3.7x P/B.

The February profit season added support to the market, with aggregate consensus earnings growth expectations for FY26 upgraded and now sitting at +13.6% and +9.0% in FY27. Earnings surprised to the upside, with the beat-to-miss ratio at 2.4x versus consensus, while revenues were broadly in line. ASX 100 Industrials had more positive surprises (+23%), while Small Industrials were less so (+8%). Guidance was a key positive, with net upgrades of +32% being the strongest in years, signalling a resilient economy (and that previous company guidance generally had been too conservative). Companies building AI had the most beats (+23%), the most upgrades (+27%) and consequently outperformed AI disrupted stocks by ~20% in 2026. Importantly, the resulting net beat profile marked the strongest positive inflection in earnings surprises since February 2024, reinforcing the improving aggregate earnings trend.

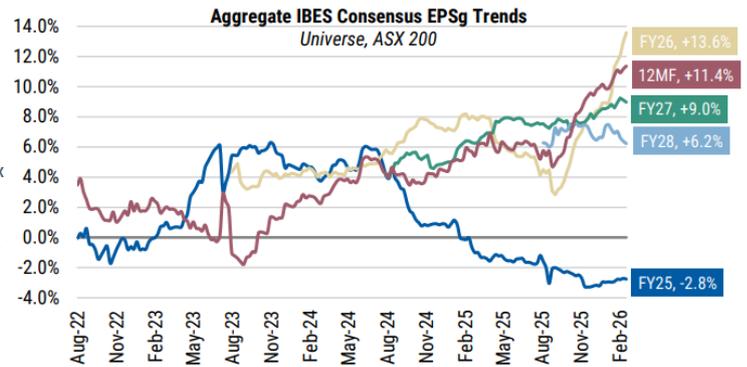
The issue, however, is that most of the earnings momentum came from the barbell of Resources and Banks, with the latter observing a multiple re-rate by 1.7 P/E times to 20.8x. More broadly, the market sits at 18.6x, whilst Industrials ex Financials (21.5x) continues to adjust lower, with Health Care now trading at 10Y lows at 18.4x.

The 12M forward PE of the Industrials ex-Financials at 21.5x



Source: Morgan Stanley.

Annual Consensus EPS Growth Trends FY25-28



Apart from the changes in the Activity Section, as per last month, we continue to hold our true to label, Contrarian and Value biased line, favouring the more Defensive Growth stocks in that cohort such as Aristocrat, which has a pristine balance sheet, delivered on strategy and earnings, yet has been savagely de-rated. The portfolio owns virtually no Tech/IT (the exception being IRE which also delivered a solid beat), as the sector has been trading on ritzy revenue multiples, offering no or little by way of dividend yield. We have historically had a very tiny exposure to the Tech/IT sector, but the further brutal sell off in February and de-rating in many quality IT/growth stocks, where the market is fearful of disruption in business models from AI, is starting to throw up some better value opportunities in the marketplace (insurance broker AUB is a case in point). That said, for the time being we continue to sit on the sidelines with regard to Wisetech, Pro Medicus, Xero, Life360 and the like.

We believe many of our key holdings, namely Dominos, Aristocrat, Liberty Financial Group, Treasury Wines, Washington Soul Patts etc which are still out of favour and completely mis-priced by the market, have strong medium term 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 2026 year for mergers and acquisitions, after Australian corporate activity lagged the frenetic pace of global transactions last year. Many new additions to the portfolio are stocks that are in fact good businesses which have historically been badly run/executed poorly, have misallocated capital or are facing short-term headwinds which we believe are manageable and fixable over the medium term, trading at deep discounts.

For the 2026 Financial Year, the forecast grossed up Dividend Yield for the Fund now sits at 5.4%, superior to the grossed-up Market Dividend Yield of 4.2%.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

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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