Ellerston Equity Income KIS Fund

Monthly Report as at end of October 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	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)^^
Income pre-franking[1]	0.0%	3.6%	3.7%	5.1%	9.6%	9.1%	9.7%	8.3%
Capital[1]	2.0%	8.0%	10.1%	12.2%	-9.5%	-1.3%	-5.3%	-1.5%
Fund Net Return^	2.0%	11.6%	13.8%	17.3%	0.1%	7.8%	4.4%	6.8%
Benchmark**	1.4%	0.5%	2.7%	4.6%	3.7%	13.4%	8.0%	8.6%
Alpha (pre-franking credits)	0.6%	11.1%	11.1%	12.7%	- 3.6%	-5.6%	-3.6%	-1.8%

[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	Aims 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	BT Panorama, 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

42 years of industry experience.



Stephen Giubin
Senior Investment Analyst

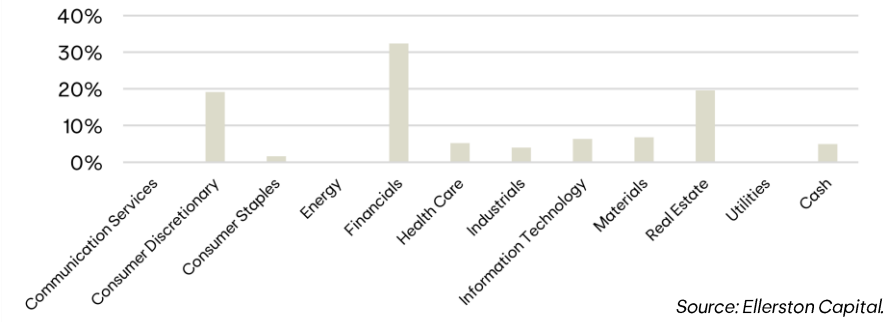
39 years of industry experience.

Key Portfolio Metrics

FY2027(e)	Fund	Benchmark
Grossed Up Dividend Yield (%)	7.8	4.7
Dividend Yield (%)	6.4	3.6
Price/Earnings (x)	13.9	18.0

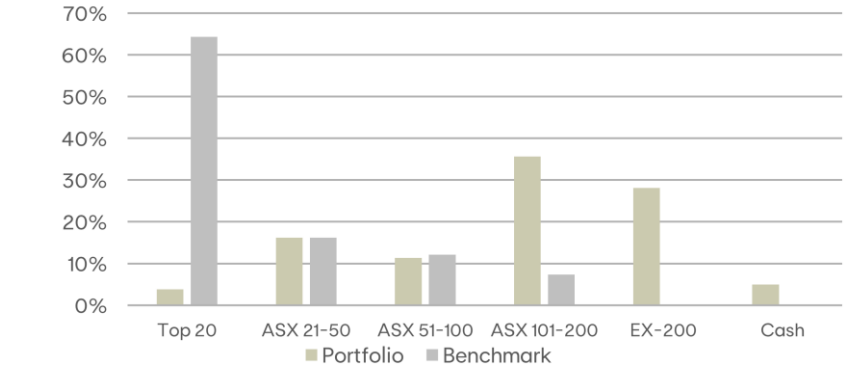
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital.

Exposure by Market Capitalisation



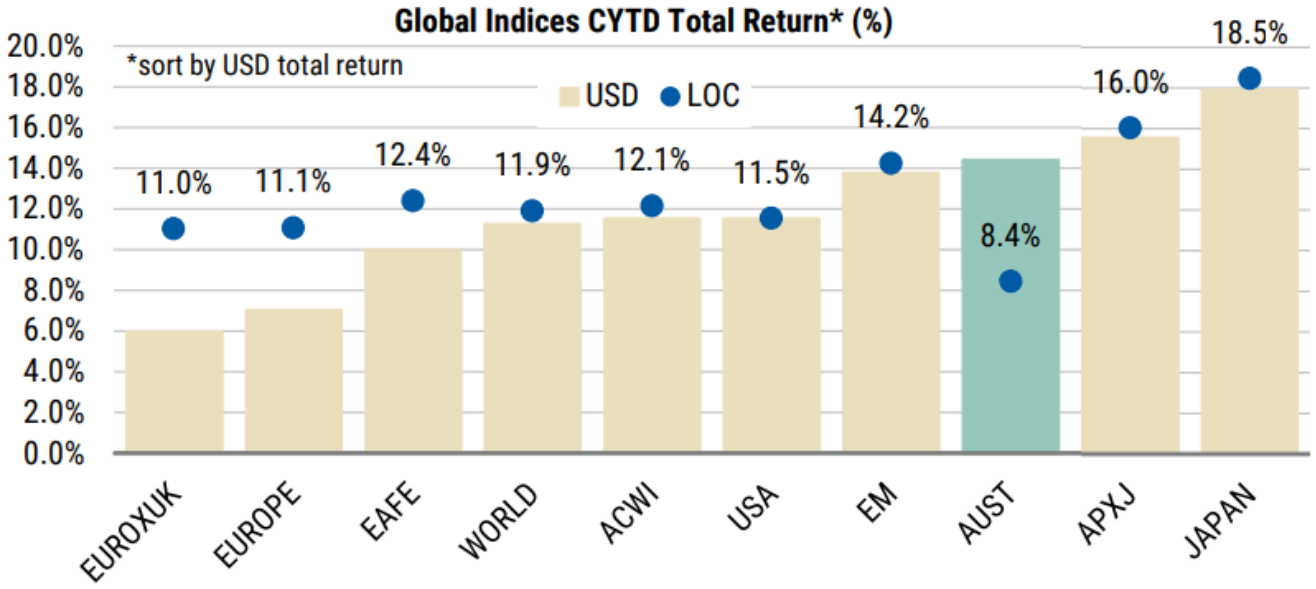
Source: Ellerston Capital.

Top 5 Holdings*
Bapcor
Dexus
Insurance Australia Group
Liberty Financial Group
Perpetual

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

MARKET OVERVIEW

In October, global equity and bond markets experienced major rotation and elevated volatility, as the massive AI-spending boom collided with rising borrowing costs, heavy corporate debt scrutiny, and shifting bond yields. The MSCI Developed Markets Index retreated by -0.8%, as September's surge in global bond yields finally caught up with equity and credit markets. However, the MSCI Emerging Markets Index collapsed by -7.4%, impacted by higher energy costs and the unravelling of AI and semiconductor tech stocks, driving the MSCI AC World Index down -1.6% in local currency terms. The S&P 500 fared marginally better, down -0.9%, with Energy (+14.0%), the standout. Within the MSCI World Index, given the 14% rise in oil prices to a fresh six month high, not surprisingly, Energy (+12.5%) also saw the largest upside move, followed by Consumer Staples (+10.7%). Communication Services (-13.4%), was the major underperformer, followed by IT (-6.9%), then by Materials (-1.2%). Closer to home, the S&P/ASX200 Accumulation Index beat its developed market peers with a +1.4% gain. Utilities (+9.3%, led by Origin Energy), Financials (+7.0%, led by CBA) and Health Care (+6.3%) were the best performing sectors, with the worst performers being Materials (-7.8%) and Information Technology (-3.5%).



Source: Morgan Stanley

USA

The FOMC held the fed funds rate target range at 3.75 to 4.0% in a 10-2 vote at their 26/27 October meeting. Given the last meeting is to be held on 8/9 December and with two dissenters, it might suggest a pending hike in December. The accompanying FOMC statement, which upgraded their growth assessment to "strong" from "solid", clearly reflected the recent strength of incoming data and "the accumulation of more information" would help determine the next policy steps to ensure a timely return of inflation to the 2% goal. Chair Warsh suggested that while financial conditions had tightened, he was unable and unwilling to call them tight yet. So given the hawkish overtures, it sounds like a December rate hike is on the cards. In Latam, the Brazil election result, the surprise win by Lula stunned investors, with the iShares MSCI Brazil index down -19.8% on the day!

Rising bond yields also led to a renewed crisis of confidence in the AI trade, as investors started to question financing sustainability amid increasingly negative FCF at the hosting layer. Additionally, typical risk pricing ahead of the US midterm elections, coupled with lingering Middle East geopolitical tensions (driving oil prices sharply higher over the month) also negatively impacted sentiment. This prompted rotations across risk asset classes, with U.S. Treasuries serving as a safe haven for flows out of commodities and equities. In the wash up, the Dow Jones Industrial Average Index finished +1.8% higher, trailed by the small cap Russell 2000 Index (+0.6%), the S&P 500 (-0.9%) and the NASDAQ Composite Index which broke down (-5.3%), being the clear laggard. The best performing sectors

on Wall Street were Energy (+14.0%), Consumer Staples (+11.6%) and Utilities (+10.2%). Conversely, the worst performers were Communication Services (-15.1%), Information Technology (-6.8%) and Industrials (+0.3%).

Europe

Whilst the ECB agreed to unanimously leave rates unchanged in October following its September hike, the big news was ECB President Christine Lagarde deciding to step down on 7 February 2027, nine months ahead of her term. Lagarde stated that the neutrality demanded by her role, meant she could not speak out on broader issues affecting Europe and elsewhere, beyond monetary policy. Euro-zone markets performed worse than their global peers in October, with the Euro STOXX50 Index down -2.1%. Among the major exchanges, the Germany's DAX rose +2.5%, the FTSE was up +1.3% and France's CAC was the laggard at +0.2%, given significant political uncertainty and surge in civil unrest and with it, the blow out of its 10-year bonds. France was the only major country whose Bonds were higher than in September.

Asia

In Asia, large-scale foreign selling in Korea and Taiwan ($15bn and $32bn respectively) highlighted flow challenges and north Asian markets really struggled. Chinese stocks suffered their worst month in more than a decade, as fading policy support in a weak economy and doubts over AI earnings deepened investor pessimism. The CSI 300 Index fell 8.5% in October, its steepest monthly decline since January 2016. The benchmark has now fallen for a record 12 straight weeks. Losses were sharper in technology stocks, with the STAR 50 Index plunging 24% this month, far worse than other tech heavy gauges like South Korea's KOSPI and the Nasdaq Composite Index. While some chipmakers have reported stellar sales and profit growth, doubts about the sustainability of that pace and frothy valuations kept buyers on the sidelines.

During the month, the Reserve Bank of India (RBI) raised its benchmark repo rate by 25bp to 5.50%, the first increase since 2023. After several years of managing the Indian Rupee's gradual slide against the US dollar (which has weakened ~ 6% this year), the RBI has been under increasing pressure to support its currency with rate increases.

In the upshot, India's Sensex rose +2.8%, Japan's Nikkei fell -5.2%, followed by the Hang Seng (-5.2%), China's SSE Composite (-6.3%) and Korea's KOSPI which was the laggard, having collapsed down -16.2%.

Commodities

In October, the ongoing war in Iran continued to impact commodities, with oil prices range bound between US$97 and US$118 per barrel. Brent closed +10% higher at US$113/bbl and LNG prices, already elevated, rallied a further +28%. Precious metals and base metals generally came off the boil. Base metals weakened, with copper down -1%, followed by aluminium (-1%) and nickel (-4%). Spodumene prices continued their sharp decline, down -30% to US$1170/t, due to weaker Chinese demand for storage batteries and the expected restart of lepidolite mining capacity in Jiangxi. The bulks were mixed. Iron ore fell -2% to US$91/t, coking coal edged -3% to US$264/t, but thermal coal finished +4% higher at US$152/t. Despite lower US bond yields and a steady US Dollar, bullion prices fell sharply -7% to US$3875/oz (A$5512/oz).

Bonds

After September's sharp global sell-off in Treasuries, things cooled down somewhat, helped by the FOMC meeting holding rates for the time being. This saw the US 10-year rallying by -36bp to 4.93%. All major country 10-year bond yields edged lower, France being the exception, dealing with the internal issues of budgetary funding and protests descending into violence on October 17. Authorities responded with security crackdowns, curfews, and mass arrests. The ever-expanding French government spending now sits at ~58% as a share of GDP, compared to the UK (at 44%), Australia (40%) and US (38%), placing huge pressure on both French politics and bond investors. Australian bond yields also eased in sympathy with the US, finishing down -22bp to 5.12%. The A$ nudged 1% higher to $0.70, following the moves in US interest rates and the expected likelihood that the RBA will raise its cash rate on Cup Day on 3rd of November.

Australia

On the economic front, the September quarter CPI trimmed mean surged 1.0% q/q and 3.7% y/y, well above the RBA's forecast of +0.8%. Unlike the US Fed, which didn't do a back to back rate rise, it's an odds-on probability that the RBA will raise another 0.25% to 4.85% on Melbourne Cup day. In a surprise move across the Tasman, after their September rate rise, the RBNZ paused at their 28 October meeting - however, they are in a position where their pause was at a much lower base of 2.75%.

In October, the S&P/ASX 200 Accumulation index bounced back from its -2.4% fall in September, rising +1.4% and doing better than major peer global indices, in local currency terms. Weaker Resources (led down by heavyweights BHP and RIO) were outweighed by the very strong move by Banks (particularly CBA). Market leadership was with the Financials driving index performance, aided again by Health Care, while Materials and Information Technology were the worst performers. Lithium stocks were particularly hit hard again, with Elevra Lithium (-43.5%), Vulcan Energy Resources (-38.0%) and Liontown (-33.3%). The two worst IT stocks were surveillance and security solutions company Elsight, which collapsed -62.7%, and well owned data centre operator NextDC (-45.8%, after it disclosed that material power supply issues at its key M3 facility would significantly impact profitability). Small caps returned -6.4%, with the Small Industrials down at -2.8%, whilst the Small Resources index got absolutely thumped -13.9%. In the restless rotation wash up, the ASX Top 20, driven by the Banks, rose +2.6% and outperformed the broader market. Breadth also deteriorated, with 52 stocks reaching new 52-week lows versus 17 new highs. AGM updates, guidance revisions, quarterly mining reports and corporate activity drove elevated stock-level dispersion.

Utilities (+9.3%) was the best performing sector during the month, powered by Origin Energy (+11.4) and AGL (+10.4%). Financials followed suit (+7.0%), led by Challenger (+18.3%, having received a cash takeover offer by Japan's Daiichi Life) and Health Care (+6.3%) in third position, whilst Materials (-7.8%) and Information Technology (-3.5%) fared poorly.

The top 5 stocks that made a positive contribution to the Index's return were CBA (+100bp), ANZ (+28bp), NAB (+28bp), Westpac (+23bp) and QBE (+16bp). The bottom five stocks detracting from the Index's performance were BHP (-63bp), Rio Tinto (-28bp), PLS Group (-15bp), Nextdc (-14bp) and Fortescue (-14bp).

FUND PERFORMANCE

In a month where Banks posted a +7.7% return, led by CBA's powerful +10.4% rally and given we continue to own no banks, pleasingly the Fund more than kept pace in October. The portfolio delivered another positive +2.01% return, which compared favourably to the ASX 200 benchmark return of +1.38%.

This brings the net Fund return for the 2027 FYTD to a very pleasing +13.81%, comfortably above the ASX200 benchmark return of +2.73% and against the backdrop of an investment environment much harder to navigate given the lingering war in Iran, higher oil prices, sticky inflation and a renewed crisis of confidence in the AI capex rollout.

October once again saw more M&A activity in listed companies being bid for, including: TAL Daiichi Life's proposed indicative, non-binding Scheme of Arrangement to acquire the remaining 79.5% of Challenger it does not already own, with a cash offer of $11.80/share, representing a valuation of $8.0bn. Lynas Rare Earths entered into a Scheme to acquire 100% of Meteoric, representing a value of ~ $1bn. Dicker Data agreed to acquire 100% of Sektor Group for a total consideration of $112mn. Southern Cross Electrical Engineering is acquiring Entire Operations, in order to further expand its fire protection and HVAC mechanical services business for a total consideration of up to $112mn.

The Financials sector (+7.0%, led by CBA, ANZ Group and NAB) was the largest contributor to the Index's return by +229bp and Materials (-7.8%) were the worst, contributing -211bp.

Month of October Attribution

The factors driving the Fund's October performance were holding overweight positions in IAG (+10.8%), Healius (+15.1%), Premier Investments (+10.4%) and CSL (+9.0%), and not owning any BHP (-5.4%). The two major detractors were an overweight position in Lend Lease (-13.9%), where we have been too early and despite trading at a material discount to its $5.85 written down book value, the performance has been disappointing since its recent introduction to the portfolio) and not owning any CBA (+10.4%).

FUND ACTIVITY

In October, following V-shaped recoveries, our patience has been rewarded and we profitably exited some of the table thumpers enunciated as being totally mis-priced back in May, namely Cleanaway and Northern Star - both beneficiaries of takeover offers. Similarly, we exited the position in CSL, which at $92.56/share and a PER of 10x, was previously in the doghouse and has since teared away +75% in the FYTD and more than doubled from those June lows. We also culled another thumper, Treasury Wine Estates which was down in the dumps in March this year when it hit a low of $3.37/share and finished this month at $6.17, +83% higher. On the flip side, we have refreshed the portfolio by strengthening recent additions, namely AUB Group, Dexus, Transurban and Westgold Resources. We also added new positions in Endeavour Group, Mineral Resources and South32, which we have held before and are using the opportunity to buy back in at much lower prices and more attractive valuation levels, where we have clearer visibility.

FUND STRATEGY AND OUTLOOK

Eight months in, the duration and extent of the supply shock from the Middle East conflict has meant that inflationary pressures have remained elevated. AI thematic hit a speedhump post Anthropic and Open AI warning of its "risk to humanity", with question marks over the multi-trillion AI capex spending boom versus expected returns, rising borrowing costs and corporate debt risk. **Signs of a "slower" global AI leadership race has had a very positive impact on global bond markets in October.** Major central banks are now placing a greater emphasis on broader financial conditions when describing their stance on monetary policy, as demonstrated by FOMC Chair Kevin Warsh, who this month suggested that despite the FOMC meeting leaving rates unchanged, while financial conditions had tightened, he was unwilling to call them "tight yet".

Given that the US market is in an AI driven upgrade momentum cycle, equity markets to date, have been resilient. With 60.7% of the S&P 500's market cap having reported Q326 earnings, expectations are now for revenues to grow 13.7% and EPS to grow 29.9%, driven by Technology and Energy. Projected EPS growth rates among groups vary, see below (a blend of consensus estimates and reported results where available) with TECH+: 47.4%, Financials: 9.2%, Non-Cyclicals: 6.9%, Cyclicals ex-Energy: 19.4% and Energy: 147.9%. However, to date, EPS and revenue beats have not been rewarded as favourably as they have in the recent past. The threshold for positive price action is higher. Misses have been smashed, as evidenced by the violent 13% sell off in Alphabet shares and Intel collapsing 29.9% to US$65.49 post result, with the stock more than halving since 30/6/26.

S&P Price Action

	Weighted Growth YoY (%)				
	Revenue	Margins	Earnings	Buybacks	EPS
S&P 500	**13.7**	**15.1**	**28.8**	**1.1**	**29.9**
S&P 500 ex-Ene & TECH+	*6.5*	*2.9*	*9.3*	*1.4*	*10.8*
TECH+	**32.2**	**14.9**	**47.1**	**0.3**	**47.4**
Big 6 TECH+	24.5	-2.6	21.9	-0.1	21.8
Rest of TECH+	43.8	59.0	102.8	1.5	104.3
Rest of TECH+ ex-MU	*33.1*	*23.4*	*56.5*	*1.3*	*57.8*
Cyclicals	**14.0**	**31.1**	**45.1**	**2.4**	**47.5**
Cyclicals ex-Energy	7.9	9.0	16.9	2.5	19.4
Energy	31.5	116.7	148.2	-0.3	147.9
Materials	8.7	24.7	33.5	2.3	35.8
Industrials	12.3	9.5	21.8	2.7	24.5
Industrals ex-BA	*12.8*	*-3.9*	*8.9*	*1.6*	*10.4*
Discretionary ex-AMZN	2.5	2.9	5.4	2.3	7.7
Non-Cyclicals	**6.1**	**1.0**	**7.2**	**-0.3**	**6.9**
Staples	6.5	-0.7	5.8	0.0	5.8
Health Care	5.2	-0.6	4.6	0.8	5.4
Utilities	8.5	1.0	9.5	-2.2	7.3
REITs	10.9	0.9	11.8	-4.9	6.9
Telcos	0.9	6.0	6.9	3.1	10.0
Financials	**5.1**	**1.2**	**6.2**	**2.9**	**9.2**
S&P 500 ex-TECH+	*8.8*	*9.6*	*18.3*	*1.4*	*19.8*
S&P 500 ex-Energy	*12.3*	*11.4*	*23.7*	*1.1*	*24.7*
S&P 500 ex-Financials	*14.9*	*19.2*	*34.1*	*0.5*	*34.6*

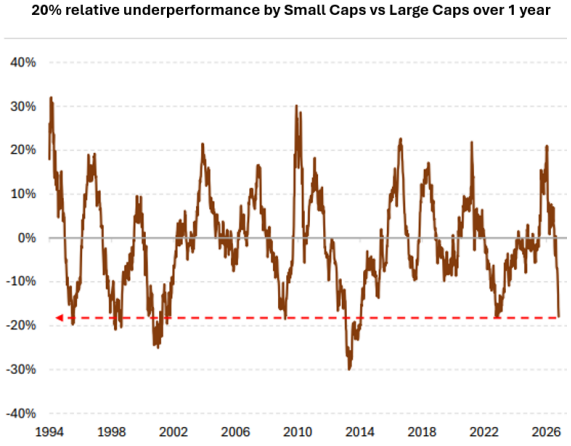


Source: UBS

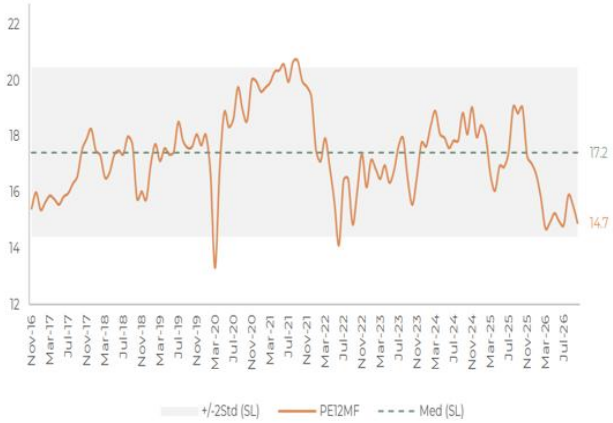
However, domestically, Australia's earnings continue to lag major peers, given the ASX's structural underweight to global growth, Tech leadership and dependence on the Big 4 banks (exhibiting zero/negative growth), Big 4 resources stocks and the less cyclical yield-sensitive industrials. For perspective, this explains why over the past 12 months, the ASX200 Resources has delivered a return of +19.7%, towering over the ASX200 Industrial return of -1.1%, Banks at +2.1% and Small Caps have materially underperformed Big Caps.

This creates opportunities and we continue to see incredible bargains in the Ex-Top 20 pool that we are fishing in and a pickup in M&A interest in areas where the equity market investors are not recognising value. Within the Australian equity market, we see multiple barometers showing the extent to which pessimistic sentiment exists (a key gauge of course being the relative performance of Aussie small caps versus large cap equities). We believe the current ~20% relative share price underperformance shown over the last year would also typically represent that near maximum bearishness is already largely priced in.

ASX Small Ords (y/y) - ASX100 (y/y)

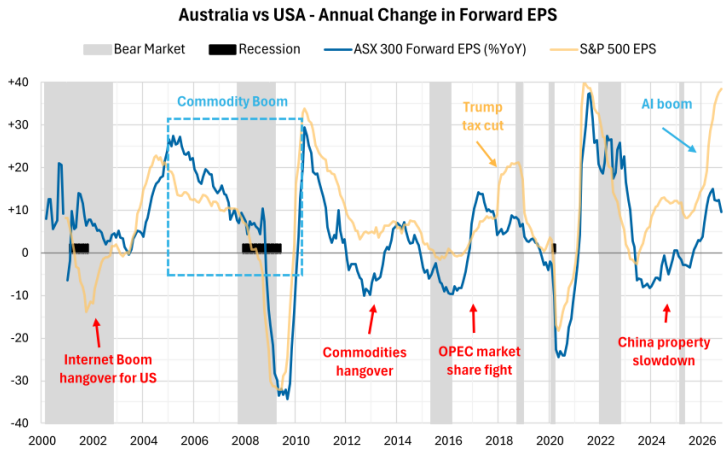


ASX Small Ordinaries PE 12MF



Source: JP Morgan and Barrenjoey

With the domestic AGM season well entrenched, so far ~80% of companies have held guidance, although given the uncertain macro backdrop and lack of visibility, it's far too early for most to move - of the 10 that did move, 6 were negative and 4 were positive. Misses on guidance are being severely punished with double-digit drawdowns. Global cyclicals are the best group on net upgrades and returns thus far, supported by the weaker AUD and stronger growth offshore. ASX200 EPS have slowed since March, after a string of rate hikes and the Iran war, while US earnings have accelerated.



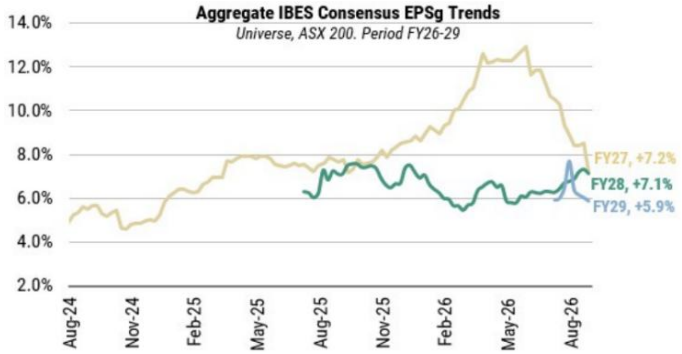
Valuations in Australia still leave limited room for error. October's equity market valuations edged marginally higher with the ASX 200's 12-month forward P/E rising 0.26 turns to 17.4x. Sector dispersion again remained pronounced. Financials rerated by 1.12 turns to 18.6x as Banks punched higher, while Resources adjusted lower by 0.93 turns to 13.2x, due to commodity price weakness .

FY27 aggregate consensus EPS growth hasn't changed at +7.2%, with 3 month revisions still negative across several key sectors, including Materials, Industrials and Consumer Discretionary. This leaves the market reliant on and vulnerable to earnings delivery at a time when company updates may increasingly reflect the lagged effects of tighter policy.

The 12M forward PE of the Industrials ex-Financials at 22.4x



Annual Consensus Earnings Growth



Source: Morgan Stanley.

At the time of writing the RBA for the fifth time, as expected, raised the cash rate by 0.25% to 4.85% and to the highest level in over 18 years. After the two rises in two months, the RBA is more likely to hold the cash rate at 4.85% (a restrictive level), for a sustained period, so we could be at "peak rates".

Post Melbourne Cup day, in a crushing defeat in the US mid-term elections, voters rebuked Trump's GOP, with the Democrats flipping 7 seats to win the Senate and securing the House and as such, so control Congress. It is extremely difficult for us to assess the impact of this stunning landslide Democratic victory on risk assets in the medium term, so stay tuned. That said, in the washup, we would expect a short-term relief rally in equities driven by the political gridlock in Congress curbing further fiscal expansion and easing bond market concerns. The blue wave Democratic sweep of Congress that highlighted strong opposition of the Iran war during their campaign should also see oil prices fall sharply, so Iran talks and Hormuz flows will be key, offering further support for equity markets as inflationary expectations ease.

In the meantime, back at the ranch, apart from our articulated changes in the Activity Section, as per last month, we continue to hold true to our label, Contrarian and Value biased line, favouring the more attractively priced quality growth/defensive stocks in that cohort. As we have commented in detail in previous communiques, we are firmly of the view that many of our key holdings, despite short term headwinds, remain totally mis-priced by the market, have strong medium term earnings turnaround potential with material valuation upside capture. If the market continues to misprice them, as the macro/geopolitical dust settles, interest rates peak and the market adjusts to the higher cost of capital, M&A activity will start picking up. As mentioned above, we are seeing ongoing "green shoots" by Private Equity and corporates trying to, or actually picking up bargains with many old school hard assets trading well below intrinsic value.

We have taken profits/exited selective names and are rotating into predictable cash generating stocks at what we contend are bargain, bombed out valuations, many of which such as Dexus, AUB etc are trading well below book value (generally a good starting point), but where sentiment remains very poor. Over the medium term, we see potential for that valuation gap to converge. Cases in point were TWE, CSL and Cleanaway, which not that long ago, were on their knees and sentiment was maximum bearish (with seemingly no catalyst in sight). Not all the stocks in this turnaround category will work when we want them to, and of course could slip further, but we feel patience, in a momentum driven market that demands a daily sugar hit, will ultimately be rewarded.

For the 2027 Financial Year, the forecast grossed up Dividend Yield for the Fund now sits at 7.8%, superior to the grossed-up ASX200 Market Dividend Yield of 4.7%.

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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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