EQUITY INCOME FUND - COMPLEX ETF (EQIN)

MONTHLY REPORT

31 August 2026

OBJECTIVE

The fund's dual objectives are to provide a dividend yield (after fees and expenses and before taxes) which exceeds a yield of 2% above that of the S&P/ASX 300 Accumulation Index on a rolling four year basis, whilst maintaining lower levels of volatility relative to the S&P/ASX 300 Accumulation index.

FUND FACTS

APIR	IML3046AU
ASX code	EQIN
Inception	01/09/2025
Benchmark	S&P ASX 300
Management fee*	0.90%p.a.
Performance fee*	n/a
Asset classes	Aust Equities (50-100%) Cash (0-50%)
Investment horizon	4-5 Years
Fund size	536M
NAV	$3.92
Distributions	Quarterly

Fees are inclusive of the net effect of GST

RATINGS

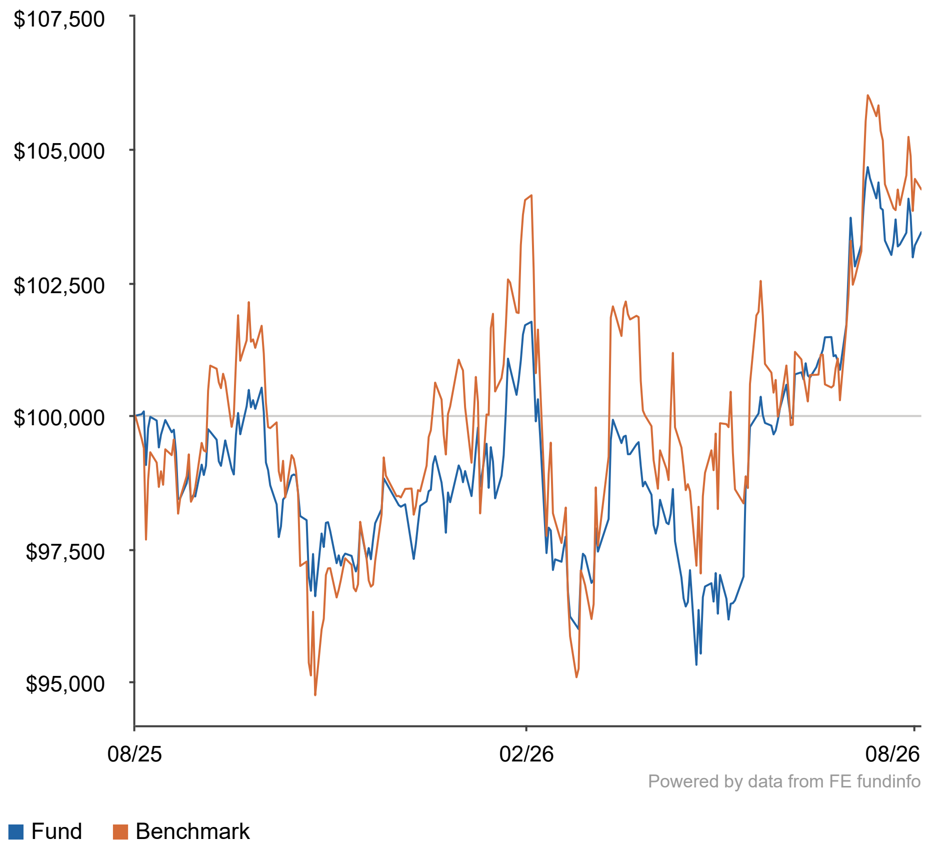
Genium	Recommended

PERFORMANCE TABLE

	1m	3m	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund*	0.6%	6.6%	3.4%	-	-	-	3.4%
Benchmark**	1.6%	4.4%	4.3%	-	-	-	4.3%

*Quoted unit class inception date 01/09/2025 The unlisted unit class commenced on 01/01/2011. *Fund returns are calculated net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. **The benchmark for this Fund is the S&P ASX 300*

GROWTH OF $100,000 INVESTED AT INCEPTION



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INCOME PERFORMANCE

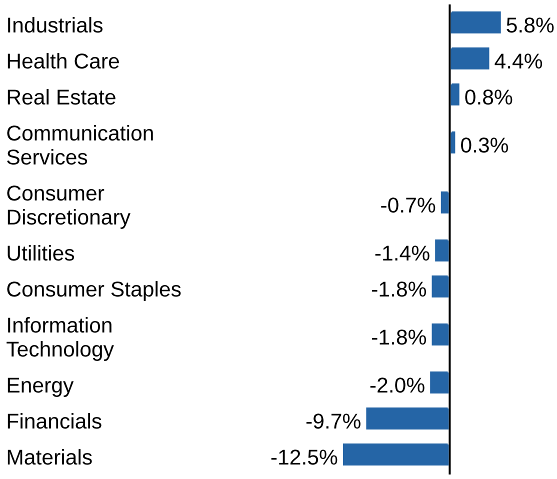
	1y p.a.	3y p.a.	5y p.a.	10y p.a.	SI p.a.
Fund franking benefit	0.9%				0.9%
Fund income return including franking	6.1%				6.1%
ASX 300 income return including franking	4.3%				4.3%

The total return including franking is based on the fund distributions, assumes a zero percent tax rate and both distribution and franking benefits are re-invested. The ASX 300 income return including franking is based on the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

TOP 10 HOLDINGS

	Weight %
BHP	8.0%
Commonwealth Bank	6.2%
Brambles	4.6%
The Lottery Corporation	4.3%
CSL	4.1%
Dalrymple Bay Infrastructure	4.0%
Steadfast	3.9%
Charter Hall Retail REIT	3.8%
National Australia Bank	3.6%
Amcor	3.2%

ACTIVE SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

	Fund	Benchmark
No. of stocks	44	300
Portfolio Turnover (%)	26.70	
Annualised standard deviation (%)	7.20	9.60
Downside capture ratio (%)	62.90	
Portfolio Beta	0.62	1.00

Annual portfolio turnover over the last 12 months is computed by taking the lesser of purchases or sales and dividing by the average monthly net assets. Annualised standard deviation, Downside capture ratio and Portfolio beta are all reported since the fund's inception. Downside capture is calculated using the geometric average returns.

FUND & MARKET COMMENTARY

- The **Equity Income Fund – Complex ETF (EQIN)** was up 0.6% for the month, but behind the benchmark's rise of +1.6%, mainly due to a very strong month for resources stocks where we remain cautious due to their cyclicality. The fund continues to comfortably achieve its primary objectives of higher income and lower volatility than the ASX300.

- The fund had many strong performers including CSL +39.4% as it continued to rise from oversold levels: it's now up over 90% from its lows. Steadfast, +14.3%, and Cleanaway, +11.1%, were also up significantly after M&A activity. The Lottery Corporation was disappointing, dropping -9.3% as a highly unusual lack of large lottery jackpots reduced its yearly profit, however its longer-term prospects and market position remain unchanged.

- The fund capitalised on price volatility during reporting season to generate additional portfolio income by selectively writing options across holdings including CSL, SGH and Sigma Healthcare.

- The war in the Middle East is unpredictable and continues to evolve. Inflation is heading higher in many parts of the world and the longer-term damage to the global economy continues to climb while the conflict remains unresolved. Meanwhile, concerns remain around US tariffs and the impact of AI. In Australia, higher persistent inflation and a resilient economy has led the RBA to raise rates three times this year already, with further rises now likely. Our focus on quality businesses with more defensive, recurring earnings positions us well for any continued volatility or slowdown in the global and Australian economies, as we saw during reporting season.

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