

30 September 2021

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston Asia Growth Fund (ARSN 626 690 686) (APIR Code: ECL1411AU) (Fund)

Please be advised that a new PDS has been issued for the Fund. This PDS will be dated and issued effective from Friday 1 October 2021. A summary of key changes are outlined below:

Item	Old PDS (dated 7 September 2020)	New PDS (dated 1 October 2021)
Performance Fee estimate	Estimated at 0.35% p.a. of the Net Asset Value of each Unit	Estimated at 0.35% p.a. of the Net Asset Value of each Unit
Indirect Costs estimate	Estimated at 0.20% p.a. of the Net Asset Value	Estimated at <u>0.23% p.a.</u> of the Net Asset Value
Transaction & Operational Costs estimate	The Manager estimates the transactional and operational costs of the Fund to be 0.70% p.a. of the Net Asset Value of the Fund	The Manager estimates the transactional and operational costs of the Fund to be <u>1.07% p.a.</u> of the Net Asset Value of the Fund
Key Personnel and biography	Mary Manning, Portfolio Manager	Fredy Hoh, Portfolio Manager*
Complaints Resolution	The Manager will acknowledge Unit holder complaints immediately, and will investigate complaints and provide a final response to the complaint within 45 days of receipt of the complaint.	The Manager will acknowledge Unit holder complaints immediately, and will investigate complaints and provide a final response to the complaint within <u>30</u> days of receipt of the complaint.

*Note: this is in line with our previous communication sent to unit holders on 16 June 2021.

The new PDS will be accessible on Ellerston's website (www.ellerstoncapital.com) and an electronic copy will also be forwarded to you. If required, a printed version can be requested by calling Ellerston's Investor Relations team on (02) 90217701.

Please note, the new PDS dated 1 October 2021 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 7 September 2020 will not be accepted from the issue date of the new PDS i.e. Application Forms from the previous PDS will not be accepted from Friday 1 October 2021 onwards.

Questions?

If you should have any questions on this process, please don't hesitate to contact Ellerston's Investor Relations team on (02) 90217701 or via email at info@ellerstoncapital.com.

Yours sincerely,

Ellerston Investor Relations.
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