

15 December 2021

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) and Additional Information to the PDS for Ellerston Australian Share Fund (ARSN 135 591 534) (APIR Code: ECL0005AU) (Fund)

Please be advised that a new PDS and Additional Information to the PDS has been issued for the Fund. These documents will be issued effective from Wednesday 15 December 2021. A summary of key changes are outlined below:

Item	Old PDS (dated 4 June 2019)	New PDS (dated 1 December 2021)
Transaction & Operational Costs estimate	The Manager estimates the transactional and operational costs of the Fund to be 0.24% p.a. of the Net Asset Value of the Fund	The Manager estimates the transactional and operational costs of the Fund to be <u>0.42% p.a.</u> of the Net Asset Value of the Fund

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 December 2021 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 4 June 2019 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 Wednesday 15 December 2021 onwards.

Questions?

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

Yours sincerely,

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DISCLAIMER

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