

14 December 2021

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston Global Equity Managers Fund – GEMS C Units (ARSN 118 887 095) (APIR Code: ECL0006AU)

Please be advised that a new PDS has been issued for the Fund. This document will be dated and 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 15 December 2021)
Performance Fee	16.50% of the increase in the Net Asset Value of each GEMS Unit above the High Water Mark. Estimated at 2.73% per year of the Net Asset Value of each GEMS Unit.	16.50% of the increase in the Net Asset Value of each GEMS Unit above the High Water Mark. Estimated at 2.96% per year of the Net Asset Value of each GEMS Unit.

Transaction and Operational costs are not an additional fee paid to Ellerston Capital. They are the costs incurred when buying and selling the Fund's assets. Most of these costs are incurred when investing in the underlying securities directly. Transaction costs will vary over time, from country to country and will differ depending on the types of assets in which the Fund invests. It is a requirement to base the estimated Transaction and Operational (T&O) costs on the actual costs for the previous financial year. The new PDS reflects the T&O costs incurred in generating the net return of 58.6% for FY21 as outlined below:

Item	Old PDS (dated 4 June 2019)	New PDS (dated 15 December 2021)
Indirect Costs	Estimated at 0.46% p.a. of the Net Asset Value.	Estimated at 0.66% p.a. of the Net Asset Value.
Transaction and Operational Costs estimate	The Manager estimates the transactional and operational costs of the Fund to be 0.40% p.a. of the Net Asset Value of the Fund	The Manager estimates the transactional and operational costs of the Fund to be 1.38% p.a. 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 15 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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