

15 February 2022

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston JAADE Australian Private Assets Fund (Retail) (ARSN 634 091 875) (APIR Code: ECL2707AU)

Please be advised that a new PDS has been issued for the Fund. This document will be dated and issued effective from Tuesday 15 February 2022. A summary of key changes are outlined below:

Item	Old PDS (dated 5 July 2019)	New PDS (dated 15 February 2022)
Investment Guidelines and Exposures	Target portfolio construction of approximately 6 to 8 Investee companies at any one time and subject to risks such as ability to source suitable investments, ability to sell and the ability to raise funds for the Fund and Underlying Fund (see section 4 for more on risks).	Target portfolio construction of approximately 6 to 10 Investee companies at any one time, however, the portfolio may comprise up to 12 Investee companies where the Manager acting reasonably intends to realise an Investee company or identifies a compelling investment opportunity. The portfolio is subject to risks such as ability to source suitable investments, ability to sell and the ability to raise funds for the Fund and Underlying Fund (see Section 4 for more on risks).
Performance Fee	The Manager estimates the Performance Fee of the Underlying Fund to be 0.84% p.a. of the Net Asset Value of the Fund (assuming that the Underlying Fund achieves a realisation event within one year and holds two additional Investee companies which have achieved the target average return net of fees and costs of 20% per annum at the time of realisation).	The Manager estimates the Performance Fee of the Underlying Fund to be 4.80% p.a.* of the Net Asset Value of the Fund (based on historical performance fees). <i>*NOTE: the Underlying Fund has delivered 29.5% (net) for the 1 year to 30 June 2021.</i>
Indirect Costs	<i>Underlying Fund:</i> 2.74% p.a. comprising of the following fees and costs of the Underlying Fund. <i>Management Fee</i> 1.75% p.a. of the Invested Capital of the Underlying Fund. The Manager estimates that the Management Fee of the Underlying Fund to be 1.40% p.a. of the Net Asset Value of the Fund.	<i>Underlying Fund:</i> 6.70% p.a. comprising of the following fees and costs of the Underlying Fund. <i>Management Fee</i> 1.75% p.a. of the Invested Capital of the Underlying Fund. The Manager estimates that the Management Fee of the Underlying Fund to be 1.40% p.a. of the Net Asset Value of the Fund.

Indirect Costs	<i>Performance Fee</i> 20% of excess returns above the 8% hurdle (net of fees and costs). The Manager estimates that the Performance Fee of the Underlying Fund to be 0.84% p.a. of the Net Asset Value of the Fund.	<i>Performance Fee</i> 20% of excess returns above the 8% hurdle (net of fees and costs). The Manager estimates that the Performance Fee of the Underlying Fund to be <u>4.80% p.a.*</u> of the Net Asset Value of the Fund.
	<i>Expense Recoveries</i> Capped at 0.50% p.a. of the Net Asset Value of the Underlying Fund.	<i>Expense Recoveries</i> Capped at 0.50% p.a. of the Net Asset Value of the Underlying Fund.
Applications	Quarterly. Complete Applications to be received by the Registry by 2:00pm (Sydney time) on 5 Business Days' prior to the end of the Quarter.	Quarterly. Complete Applications to be received by the Registry by 2:00pm (Sydney time) on <u>the last Business Day of the Quarter.</u>

*NOTE: the Underlying Fund has delivered 29.5% (net) for the 1 year to 30 June 2021.

The new PDS will be accessible on Ellerston's website (www.ellerstoncapital.com) and 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 February 2022 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 5 July 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 Tuesday 15 February 2022 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,

Ellerston Investor Relations.

E: info@ellerstoncapital.com

Ph: +61 2 90217701

DISCLAIMER

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