

11 November 2022

Dear Investor,

Important changes regarding the Ellerston Australian Micro Cap Fund – Class A Units (ARSN 619 727 356) (APIR Code: ECL0984AU) (Fund)

Change of registry service provider

As part of our ongoing commitment to optimising our investor experience, from 14 November 2022 the unit registry services for the Fund will be managed by Automic Pty Ltd (**Automic**), replacing Link Market Services Limited.

This transition will result in a change to your existing unitholder account number and you will be issued with a new Investor Number. Depending on your communication preference, you will receive an email or letter from Automic notifying you of your new Investor Number.

Benefits of the transition to Automic

One of the key benefits of this transition is that you will be able to manage your Ellerston Fund holdings via Automic's secure and accessible online Investor Portal. Existing investors will need to register for Automic's online Investor Portal by visiting <https://investor.automic.com.au/#/signup> and following these steps:

1. In the Company Name field, select "Ellerston Australian Micro Cap Fund – Class A Units"
2. Enter your new Account Number
3. Enter your Postcode (or your Financial Advisers Postcode if they're linked to your account), or if outside of Australia, your Country of Residence
4. Tick the "I'm not a robot" box and click "Next"
5. Complete the prompts to set up your Username and Password

You will then have access to a single online interface to:

- Submit trade instructions such as additional applications and redemptions;
- Update and manage your details, including address and distribution preference;
- View performance, unit balances, and transaction history;
- Access all statements; and
- Renew your CRS-FATCA Self Certification.

New registry contact details

From 14 November 2022, all transaction enquiries, investor forms and documentation should be directed as follows:

Mail	Phone	Email
Ellerston Capital Limited Unit Registry C/O Automic Group GPO Box 5193 Sydney NSW 2001	Within Australia: 1300 101595 Outside Australia: +612 9068 1928	ellerstonfunds@automicgroup.com.au

Issue of new Product Disclosure Statement (PDS) and Additional Information to the PDS for the Fund

Please be advised that a new PDS and Additional Information to the PDS will be issued for the Fund. These documents will be dated and issued effective from 14 November 2022.

The new PDS will be updated with the following key changes:

Updated Risk Level

We have adopted the Standard Risk Measure (SRM), which is an industry-wide risk measurement methodology. While the SRM is not a complete assessment of all forms of investment risk, it may help investors compare the risk of investment products. From 14 November 2022, the risk level of the Fund will change from **Medium to High** to **High to Very High**.

Lower Minimum Investment Amount

From 14 November 2022, the minimum investment amount for the Fund will be lowered from **\$25,000** to **\$10,000**.

The new PDS will be accessible on Ellerston's website (www.ellerstoncapital.com). If required, a printed version can be requested by calling Ellerston's Investor Relations team on (02) 9021 7701.

Please note, the new PDS dated 14 November 2022 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 31 March 2021 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 14 November 2022 onwards.

Questions?

If you should have any questions on any of the above changes, please don't hesitate to contact Ellerston's Investor Relations team on (02) 9021 7701 or via email at info@ellerstoncapital.com.

Yours sincerely,

Ellerston Investor Relations.

E: info@ellerstoncapital.com

Ph: +61 2 9021 7701

DISCLAIMER

This letter has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, responsible entity of the Ellerston Australian Micro Cap Fund – Class A Units (ARSN 619 727 356) without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement which can be obtained by contacting info@ellerstoncapital.com, consider the information in the Product Disclosure Statement having regard to their own personal circumstances and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page. This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this letter and disclaims all liability that may arise due to any information contained in this letter being inaccurate, unreliable or incomplete.