

01 December 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) (Fund)

Please be advised that a new PDS will be issued for the Fund. This document will be dated 14 November 2022 and effective from 1 December 2022.

The key change relating to the issue of the new PDS is the addition of Jayne Shaw to the Investment Team.

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) 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 15 February 2022 will not be accepted from the issue date of the new PDS.

Questions?

If you should have any questions on this, 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.

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