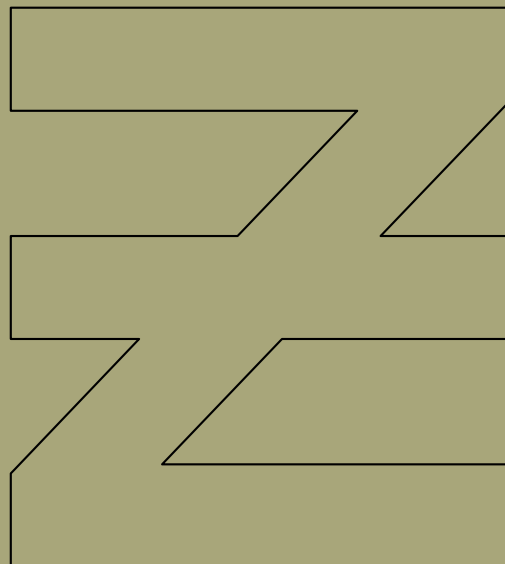


Supplementary Product
Disclosure Statement
27 February 2024

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000
ARSN 626 690 686
APIR Code ECL1411AU
ASX Code EAFZ

Ellerston Asia Growth Fund (Hedge Fund)

Supplementary Product Disclosure Statement



Important Information

Ellerston Capital Limited ABN 34 110 397 674, AFSL No. 283 000 ("Ellerston Capital", "the Manager" or "we" is the issuer of this supplementary product disclosure statement (SPDS) dated 27 February 2024. This SPDS relates to the Ellerston Asia Growth Fund (Hedge Fund) ARSN 626 690 686 (Fund) and is made for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth). It supplements, and is intended to be read together with the Fund's product disclosure statement dated 29 September 2023 (PDS). Ellerston Capital has issued this SPDS as the responsible entity of the Fund and is responsible for its contents.

The purpose of this SPDS is to inform existing and prospective investors of updates to the PDS. This SPDS is an important document and must be read together with the PDS. The information set out in the document is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the PDS and this SPDS, this SPDS will prevail. This SPDS will be made available on our website, www.ellerstoncapital.com, and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

The information provided in this document and the PDS is general information only and does not take into account your personal financial situation or needs. Ellerston Capital is the issuer of the PDS and this SPDS. You should consider whether the information in the PDS and this SPDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the product offered in the PDS and this SPDS you should speak to your financial adviser.

Except as otherwise stated, defined terms in this document have the same meaning as set out in the PDS. The following text contains updated information on the Fund and should be read in conjunction with the PDS.

1. Background to changes

Ellerston Capital advises that effective immediately, Fredy Hoh has resigned as a Portfolio Manager of Ellerston Capital.

As a preliminary measure, the Fund will be supported by experienced members of the Manager's existing team, Deji Li and Gaurav Pathak.

2. Changes to PDS

In light of the changes described in section 1 above, the following updates are made to the PDS:

- (a) In Section 2 Disclosure Principles and Benchmarks, on page 6 of the PDS, the paragraphs set out in section 2 Investment Manager of the table titled Disclosure Principles is deleted and replaced with the following:

'The responsible entity and investment manager is Ellerston Capital Limited.'

'The Fund's investment decisions and management is supported by Deji Li and Gaurav Pathak.'

- (b) In Section 4 About Ellerston, on page 11 of the PDS, the paragraphs following the 'Key Personnel' heading is deleted and replaced with the following:

'Key Personnel'

Gaurav Pathak and Deji Li bring a wealth of Asian experience with a collective 28 years' worth of industry experience.

Mr. Pathak brings 20 years of industry experience having previously worked as Co-Portfolio Manager at Nuvest Capital and Eastspring Investments. He holds an MBA with Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow. Mr. Pathak is responsible for India coverage.

Mr. Li has 8 years of industry experience having previously worked as Equity Research Associate at CLSA. He holds a Master of Commerce from the Australian National University and is a CFA Charterholder. Mr. Li is responsible for China coverage.

There have been no adverse regulatory findings against Mr. Pathak, Mr. Li or the Responsible Entity.'