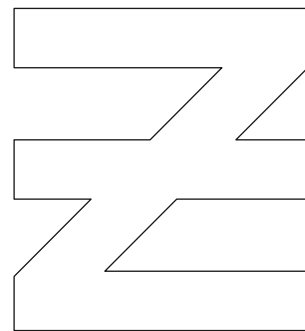


Ellerston Capital

RG240 Fund Disclosure Updates



This update relates to Ellerston Capital's hedge funds and provides disclosure updates as required by ASIC.

Ellerston Global Equity Managers Fund – GEMS C Units

As at 1 March 2024 there are no material changes to the benchmark or disclosure principle information as outlined in the Product Disclosure Statement (PDS) dated 29 September 2023.

Ellerston Australian Absolute Return Fund – Class A Units

As at 1 March 2024 there are no material changes to the benchmark or disclosure principle information as outlined in the PDS dated 29 September 2023.

Ellerston Asia Growth Fund (Hedge Fund)

Ellerston Capital Limited (ACN 110 397 674) in its capacity as Responsible Entity (RE) for the Ellerston Asia Growth Fund (Hedge Fund) (ARSN 626 690 686) (ASX: EAFZ) (the "Fund") advises the issue of a [Supplementary Product Disclosure Statement](#) for the Fund detailing important changes to Sections 2 and 4 of the existing Product Disclosure Statement. A copy of the announcement can be found [here](#).

Despite the recent solid performance of the Fund, Ellerston Capital Limited considers that the current Asian macroeconomic environment necessitates a review of the Fund's strategy to ensure that the portfolio is optimally positioned in an increasingly globalised world. Asia, especially India, represent important structural growth stories whose growth depends on their ability to operate within broader global markets.

As a preliminary measure, we are pleased to announce that the Asian investment teams have merged with the global team to achieve a greater level of cross-pollination of ideas and to foster a global perspective.

The Fund will be supported by experienced members of the Manager's existing team, Deji Li and Gaurav Pathak. Mr Li and Mr Pathak bring a wealth of Asian experience as Senior Investment Analysts in the team with a collective 28 years' worth of industry experience.

We also announce that Mr Fredy Hoh will no longer be the Portfolio Manager of the Fund's portfolio. Mr Hoh has resigned from Ellerston Capital Limited effective immediately.

We will keep all investors abreast of further outcomes of our strategic review as updates become available.

Ellerston India Fund

Ellerston Capital Limited (ACN 110 397 674) in its capacity as Responsible Entity (RE) for the Ellerston India Fund (ARSN 618 549 796) (the "Fund") advises the issue of a [Supplementary Product Disclosure Statement](#) for the Fund detailing important changes to Sections 2 and 3 of the existing Product Disclosure Statement. A copy of the announcement can be found [here](#).

Despite the recent solid performance of the Fund, Ellerston Capital Limited considers that the current Asian macroeconomic environment necessitates a review of the Fund's strategy to ensure that the portfolio is optimally positioned in an increasingly globalised world. Asia, especially India, represent important structural growth stories whose growth depends on their ability to operate within broader global markets.

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We also announce that Mr Fredy Hoh will no longer be the Portfolio Manager of the Fund's portfolio. Mr Hoh has resigned from Ellerston Capital Limited effective immediately.

We will keep all investors abreast of further outcomes of our strategic review as updates become available.

Ellerston Global Mid Small Cap Fund – Class A Units

As at 1 March 2024 there are no material changes to the benchmark or disclosure principle information as outlined in the PDS dated 28 October 2023.

Contact Us

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Find out more:

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on 02 9021 7701 or info@ellerstoncapital.com or visit us at ellerstoncapital.com

All holding enquiries should be directed to our register, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au