

1 March 2024

Dear Unitholder,

Ellerston India Fund (ARSN 618 549 796; APIR Code:ECL0339AU) ('Fund') – update

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.

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, Dejia Li and Gaurav Pathak. Mr Li and Pathak bring a wealth of Asian experience as Senior Investment Analysts in the team with a collective 28 years' worth of industry experience.

Mr Pathak brings 20 years' worth of industry experience having previously worked as an 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 Li has 8 years' worth 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 Charter holder.

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.

Ellerston Capital Limited would like to thank Mr Hoh for his valuable contribution and wish him all the best in his future endeavours.

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

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.

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DISCLAIMER

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