

17 September 2024

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston Asia Growth Fund (Hedge Fund) (ARSN 626 690 686) (APIR Code: ECL1411AU) (Fund).

Please be advised that a new PDS will be issued for the Fund. This PDS will be dated and issued effective from 18 September 2024. A summary of key changes are outlined below:

Item	Old PDS (dated 29 September 2023)	New PDS (dated 18 September 2024)
Estimated Performance Fee	Estimated to be <u>0.16% p.a.</u> of the NAV of each Unit	Estimated to be <u>0.21% p.a.</u> of the NAV of each Unit
Estimated Transaction Costs	<p>Estimated at <u>1.07% p.a.</u> of the Net Asset Value</p> <p>Based on the past financial year, the Responsible Entity estimates the total transaction costs for the Fund to be <u>1.61% p.a.</u> of the NAV of the Units. The Responsible Entity estimates that <u>0.55%</u> to be recouped via the Buy/Sell Spread. The Responsible Entity estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be <u>1.07% p.a.</u> of the NAV of the Units which is an additional cost to Investors deducted from the assets of the Fund.</p>	<p>Estimated at <u>0.51% p.a.</u> of the Net Asset Value</p> <p>Based on the past financial year, the Responsible Entity estimates the total transaction costs for the Fund to be <u>0.73% p.a.</u> of the NAV of the Units. The Responsible Entity estimates that <u>0.22%</u> to be recouped via the Buy/Sell Spread. The Responsible Entity estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be <u>0.51% p.a.</u> of the NAV of the Units which is an additional cost to Investors deducted from the assets of the Fund.</p>
Labour, Environmental, Social and Ethical Considerations	<p>The Responsible Entity integrates consideration of labour standards or social, environmental or ethical considerations through a unique, proprietary and multi-step approach to ESG embedded throughout the investment process in the selection, retention or realisation of investments.</p> <p>Significant harm sectors include:</p> <ol style="list-style-type: none"> 1. Development and production of controversial weapons including nuclear-weapons; 2. Production of tobacco, manufacture of nicotine alternatives and tobacco-based products; and 3. Production, sale and advertisement of pornography. <p>Other negatively screened sectors are nuclear energy, coal, palm oil production and gambling.</p>	<p>The Manager integrates consideration of labour standards or social, environmental or ethical considerations through a unique, proprietary and multi-step approach to ESG embedded through the investment process in the selection, retention or realisation of investments. The Manager does not employ a fixed methodology for taking these considerations into account, other than as described below.</p> <p>The Manager will exclude direct investments in the following sectors:</p> <p><u>Controversial Weapons</u> - Companies that generate any direct revenue from the development and production of controversial weapons, including nuclear weapons – 0%</p> <p><u>Tobacco</u> - Companies that generate any direct revenue from the production of tobacco and/or manufacture of nicotine alternatives and tobacco-based products - 0%</p>

A 0% revenue threshold is used for significant harm sectors and a 5% revenue threshold is used for the other negatively screened sectors. 'Revenue' in this context refers to the gross revenue as reported by an investee company in its audited financial statements. If the Responsible Entity determines that an investment has been made which breaches these thresholds, the Responsible Entity will take steps to dispose of or reduce that investment in an orderly manner.

Such issues may affect the financial performance of an investment and any such financial effect would influence the Fund's investments. Ellerston Capital's Responsible Investment Policy is available on its website (<https://ellerstoncapital.com/about/>) and provides further details of the Fund's approach to responsible investment.

Pornography - Companies that generate any direct revenue from the production, sale or advertisement of pornography - 0%

Old Growth Forest Logging - Companies that conduct old-growth forest logging - 0%

The Manager will also restrict direct investments in companies in the following sectors based on the revenue threshold limits specified:

Nuclear Energy - Companies that generate direct revenue from the production of nuclear energy -permitted revenue threshold¹ - 0-5%

Coal - Companies that generate direct revenue from the production of coal - permitted revenue threshold¹ - 0-5%

Palm Oil - Companies that generate direct revenue from the production of palm oil - permitted revenue threshold¹ - 0-5%

Gambling - Companies that generate direct revenue from gambling activities -permitted revenue threshold¹ - 0-5%

Investments which form part of the Fund's portfolio may become subject to a business sector or activity exclusion post-investment, for example due to market movements or M&A activity. In those circumstances, the Fund will not be obliged to immediately dispose of the investment but will not increase the size of its position where possible. The Manager will then assess the circumstances leading to exclusion and may engage with management of the issuer in order to obtain further information. If the Manager determines that divestment is warranted, the Fund will exit the investment within a reasonable timeframe, giving due consideration to any relevant market conditions and financial impact to the Fund.

Please refer to the Manager's Responsible Investment Policy for further details on our approach to responsible investing.

¹ Revenue is defined as total consolidated revenue for the company, as per the most recent values disclosed to the market.

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 18 September 2024 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 29 September 2023 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 18 September 2024 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.

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DISCLAIMER

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