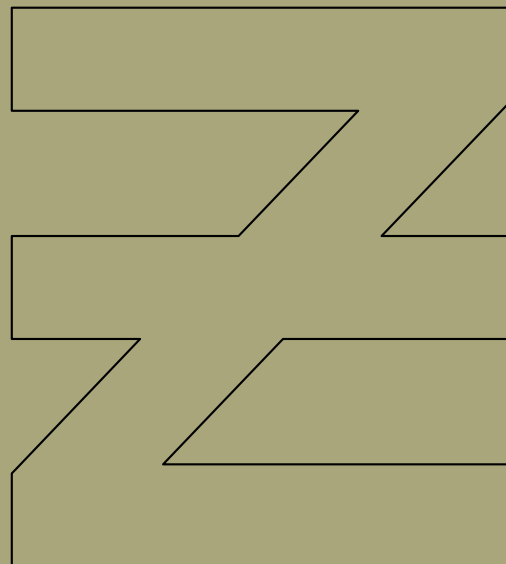


Supplementary Product
Disclosure Statement
08 January 2025

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000
ARSN 609 725 868
APIR Code ECL8388AU

Ellerston Global Mid Small Cap Fund – Class A Units

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 08 January 2025. This SPDS relates to the Ellerston Global Mid Small Cap Fund ARSN 609 725 868 (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 18 September 2024 (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, Bill Pridham has resigned as Portfolio Manager of the Ellerston Global Mid Small Cap Fund.

Nick Markiewicz, currently Co-Portfolio Manager, will immediately assume the role of sole Portfolio Manager of the Fund.

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 About Ellerston Capital, on page 5 of the PDS, the paragraphs following the 'Key Personnel' heading are deleted and replaced with the following:

'Key Personnel

Nick Markiewicz as Portfolio Manager has overall responsibility for the Fund and devotes the majority of his time to the Fund. Nick is supported by a team of investment professionals, each of whom have significant skill and experience in different geographies, sectors and industries.

Nick joined Ellerston Capital in May 2024 and has over 13 years of industry experience.

Prior to Ellerston Capital, Nick was an Investment Manager at Lanyon Asset Management. Nick holds a Bachelor of Business (Hons), Economics from University of Technology, Sydney.

There have been no adverse regulatory findings against Mr. Markiewicz or the Manager. Updates on Ellerston Capital and the investment team are available via www.ellerstoncapital.com.

- (b) In Section 3 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.

Nick Markiewicz (Portfolio Manager) has overall responsibility for the Fund's investment decisions and is supported by a team of investment professionals.'