

7 April 2025

Dear Investor,

Re: Significant Event Notice – Ellerston Australian Emerging Leaders Fund (ARSN 647 979 333; APIR Code ECL6748AU) (Fund) – Redesignation of Class of Units and Issue of Replacement Product Disclosure Statement and Additional Information to the PDS.

Pursuant to the clause 3.8 of the Fund's Constitution dated 8 December 2020, as amended from time to time, Ellerston Capital Limited, as the responsible entity of the Fund, advises that the existing units in the Fund will be re-designated as Class A Units, effective 8 April 2025.

Please note that the Fund's investment objective, strategy, fees and costs and other key features remain unchanged. Neither the terms of the units nor your rights as an investor in the Fund have changed.

A Replacement Product Disclosure Statement (PDS) and Additional Information to the PDS will be issued and dated 8 April 2025. The Replacement PDS dated 8 April 2025 supersedes the PDS dated 18 September 2024 and any previous copies of the PDS. Any Application Form(s) referencing previous PDS will not be accepted from the issue date of the Replacement PDS, i.e. Application Forms from the previous PDS will not be accepted after 2 pm AEST 7 April 2025 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.E: info@ellerstoncapital.com

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DISCLAIMER

This letter has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, responsible entity for Ellerston Australian Emerging Leaders Fund (ARSN 647 979 333), without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund, persons should read the Fund's Product Disclosure Statement and Target Market Determination, which can be obtained by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

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