

23 June 2025

Dear Investor,

Re: Significant Event Notice for Ellerston Overlay ASF (APIR Code: ECL0012AU)

Ellerston Capital Limited (ACN110 397 674), in its capacity as the Trustee for the Ellerston Overlay ASF (or the "Fund"), is seeking to consolidate its existing Australian broad cap equities strategies into a single vehicle. As part of this consolidation, we invite investors to redeem their investment. Alternatively, we are giving investors the option to reinvest into the Ellerston Equity Income KIS Fund, which is an Australian equity fund that has a dividend yield bias, at zero cost. We will waive any Buy/Sell spreads for your redemption and application. In addition, we will provide a management and performance fee free holiday for the first twelve months, should you choose to switch your investment.

If you do not wish to redeem and reinvest, we will undertake a compulsory redemption process whereby your investment will be valued on Monday, 30 June 2025, and the proceeds will be returned to your nominated bank account within five (5) business days. Please refer to the Product Disclosure Statement of the Fund for full details of the redemption process.

If you would like to confirm or amend your existing bank account details, please contact us at info@ellerstoncapital.com.

Further details about the Ellerston Equity Income KIS Fund (ARSN 662 683 123) are available in the Product Disclosure Statement available from our website <https://ellerstoncapital.com>.

Questions?

If you should have any questions on this process, please don't hesitate to contact Ellerston's Investor Relations team directly on (02) 90217701, or via email at info@ellerstoncapital.com.

Yours sincerely,

Ellerston Investor Relations.

E: info@ellerstoncapital.com | P: +612 90217701**DISCLAIMER**

This letter has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, the Trustee for the Ellerston Overlay ASF (APIR Code: ECL0012AU) without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund, persons should read the Funds' Product Disclosure Statements which can be obtained by contacting info@ellerstoncapital.com, consider the information in the Product Disclosure Statements having regard to their own personal circumstances 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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Past performance is not a reliable indicator of future performance.