



29 September 2025

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston Global Equity Managers Fund – GEMSC Units (ARSN 118 887 095) (APIR Code: ECL0006AU) (Fund)

Please be advised that a new PDS has been issued for the Fund. This PDS will be dated and issued effective from 30 September 2025. A summary of key changes are outlined below:

Item	Old PDS (dated 18 September 2024)	New PDS (dated 30 September 2025)
Estimated Indirect Costs	Based on the information available to us as at the date of the PDS and having regard to the past financial year, the Manager estimates the indirect costs of the Fund to be <u>0.04% p.a.</u>	Based on the information available to us as at the date of the PDS and having regard to the past financial year, the Manager estimates the indirect costs of the Fund to be <u>0.10% p.a.</u>
Estimated Performance Fee	Estimated to be <u>2.18% p.a.</u> of the Net Asset Value of each GEMS Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be <u>2.18% p.a.</u> (\$2,180 per \$100,000).	Estimated to be <u>1.42% p.a.</u> of the Net Asset Value of each GEMS Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be <u>1.42% p.a.</u> (\$1,420 per \$100,000).
Estimated Transaction Costs	Estimated to be <u>0.68% p.a.</u> of the Net Asset Value of GEMS Units. Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be <u>0.72% p.a.</u> of the Net Asset Value of the Units. The Manager estimates that <u>0.04%</u> to be recouped via the Buy/Sell Spread. The Manager estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be <u>0.68% p.a.</u> of the Net Asset Value of the GEMS Units which is an additional cost to Unitholders deducted from the assets of the Fund.	Estimated to be <u>1.38% p.a.</u> of the Net Asset Value of GEMS Units. Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be <u>1.43% p.a.</u> of the Net Asset Value of the Units. The Manager estimates that <u>0.05%</u> to be recouped via the Buy/Sell Spread. The Manager estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be <u>1.38% p.a.</u> of the Net Asset Value of the GEMS Units which is an additional cost to Unitholders deducted from the assets of the Fund.

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) 90217701.

Please note, the new PDS dated 30 September 2025 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 18 September 2024 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 30 September 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) 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, responsible entity of Ellerston Global Equity Managers Fund – GEMS C Units (ARSN 118 887 095) 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.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this letter and disclaims all liability that may arise due to any information contained in this letter being inaccurate, unreliable or incomplete.