

29 September 2025

Dear Investor,

**Re: Issue of new Product Disclosure Statement (PDS) for Ellerston India Fund (ARSN 618 549 796; APIR Code: ECL0339AU) (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)
Key Personnel	<p>Gaurav Pathak and Deji Li bring a wealth of Asian experience with a collective 28 years' worth of industry experience.</p> <p>Mr. Pathak brings 20 years of industry experience having previously worked as Co-Portfolio Manager at Nuvest Capital and Eastspring Investments. He holds an MBA with Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow. Mr. Pathak is responsible for India coverage.</p> <p>Mr. Li has 8 years of industry experience having previously worked as Equity Research Associate at CLSA. He holds a Master of Commerce from the Australian National University and is a CFA Charterholder. Mr. Li is responsible for China coverage.</p> <p>There have been no adverse regulatory findings against Mr. Pathak, Mr. Li or the Responsible Entity.</p>	<p>Ashok Jacob, as Executive Chairman of the Manager, has overall responsibility for and plays a key role in the Manager's investment decisions.</p> <p>Mr. Jacob has over 40 years' experience in the financial services industry and has served as a Director and as Chief Investment Officer of Ellerston since inception. Mr. Jacob has held prominent positions including Chief Executive Officer of the Consolidated Press Holdings group and Managing Director of Thorney Holdings, the investment arm for the Pratt Group.</p> <p>Mr. Jacob is an experienced board member and current appointments include MRF Ltd. Previous directorships include Crown Ltd, Publishing and Broadcasting Ltd, Challenger Financial Group Ltd, Fleetwood Holdings Ltd, Ecorp Ltd, CPH Investment Group Ltd, Folkestone Ltd, Snack Foods Ltd and Thorney Opportunities Ltd. Mr. Jacob was also the Chairman of Hoyts Cinemas from 1999 until 2004.</p> <p>Mr. Jacob is supported by Gaurav Pathak, Senior Investment Analyst, who brings 20 years of industry experience having previously worked as Co-Portfolio Manager at Nuvest Capital and Eastspring Investments. He holds an MBA with Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow.</p>
Estimated Performance Fee	<p>Estimated to be <u>0.08% p.a.</u> of the NAV of each Unit</p> <p>Based on the Fund's average performance fee for the past five financial</p>	<p>Estimated to be <u>0.00% p.a.</u> of the NAV of each Unit</p> <p>Based on the Fund's average performance fee for the past five financial</p>

	years, the Manager estimates the Performance Fee to be 0.08% p.a. (\$80 per \$100,000) of the Net Asset Value of the Units.	years, the Manager estimates the Performance Fee to be 0.00% p.a. (\$0 per \$100,000) of the Net Asset Value of the Units.
<b>Estimate Transaction Costs</b>	<p>Estimated to be <b>0.75% p.a.</b> of the Net Asset Value of Units.</p> <p>Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be <b>0.75% p.a.</b> of the Net Asset Value of the Units. The Manager estimates that <b>0.00%</b> 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 <b>0.75% p.a.</b> of the Net Asset Value of the Units which is an additional cost to Unitholders deducted from the assets of the Fund.</p>	<p>Estimated to be <b>1.58% p.a.</b> of the Net Asset Value of Units.</p> <p>Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be <b>1.65 % p.a.</b> of the Net Asset Value of the Units. The Manager estimates that <b>0.08%</b> 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 <b>1.58% p.a.</b> of the Net Asset Value of the Units which is an additional cost to Unitholders deducted from the assets of the Fund.</p>

The new PDS will be accessible on Ellerston's website ([www.ellerstoncapital.com](http://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](mailto:info@ellerstoncapital.com)

Yours sincerely,

**Ellerston Investor Relations.**

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