

29 September 2025

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston JAADE Australian Private Assets Fund (Retail) (ARSN 634 091 875) (APIR Code: ECL2707AU) (Fund)

Please be advised that a new PDS will be issued for the Fund. These documents 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)
Investment Horizon	This Fund is suitable for investors seeking capital growth over the medium and long-term of <u>5 to 7 years</u> . The Fund is not expected to pay regular income.	This Fund is suitable for investors seeking capital growth over the medium and long-term of <u>at least 5 years</u> . The Fund is not expected to pay regular income.
Investment Objective	The Fund is targeting a return of <u>20% per annum</u> on the Fund's Invested Capital (net of fees and expenses) by investing in the Ellerston JAADE Australian Private Assets Fund (Wholesale) ("Underlying Fund").	The Fund is targeting a return of <u>15-20% per annum</u> on the Fund's Invested Capital (net of fees and expenses) by investing in the Underlying Fund.
Investment Guidelines and Exposures	<p>The Manager has the following guidelines in the Underlying Fund:</p> <ul style="list-style-type: none"> Target portfolio construction of approximately <u>6 to 10</u> Investee companies at any one time, however, the portfolio may comprise up to 12 Investee companies where the Manager acting reasonably intends to realise an Investee company or identifies a compelling investment opportunity. The portfolio is subject to risks such as ability to source suitable investments, ability to sell and the ability to raise funds for the Fund and Underlying Fund (see Section 4 for more on risks). The portfolio will aim to be invested in accordance with the following target ranges: <ul style="list-style-type: none"> <u>Private / unlisted high growth businesses at 30-50%;</u> <u>Pre-IPO (Initial Public Offer) Investments at 30-50%; and</u> Cash and Cash-like-Investments 10-20%. <p>The portfolio of the Underlying Fund may fall outside these ranges from time to time including but not limited to situations where the Underlying Fund is acquiring or realising positions in Investee companies or other Pre-IPO Investments.</p>	<p>The Manager has the following guidelines in the Underlying Fund:</p> <ul style="list-style-type: none"> Target portfolio construction of approximately <u>6 to 12</u> Investee companies. The portfolio is subject to risks such as ability to source suitable investments, ability to sell and the ability to raise funds for the Fund and Underlying Fund (see Section 4 for more on risks). The portfolio will aim to be invested in accordance with the following target ranges: <ul style="list-style-type: none"> <u>Private / unlisted high growth businesses at 80-90%; and</u> Cash and Cash-like-Investments 10-20%. <p>The portfolio of the Underlying Fund may fall outside these ranges from time to time including but not limited to situations where the Underlying Fund is acquiring or realising positions in Investee companies Investments.</p>
Liquidity	Each portfolio investment is intended to be held for a period of <u>2-4 years</u> (although there is a risk	Each portfolio investment is intended to be held for a period of <u>3-6 years</u> (although there is a risk

	that investments may be held longer) and will seek to include key terms which are structured to ensure the Underlying Fund is best able to achieve a realisation event within the target holding period;	that investments may be held longer) and will seek to include key terms which are structured to ensure the Underlying Fund is best able to achieve a realisation event within the target holding period;
Estimated Performance Fee	Based on the Fund's average performance fee by reference to the number of financial years in which the Fund operated, the Manager estimates the performance fee to be <u>2.54% p.a.</u> of the Net Asset value of the Units. This estimate should not be taken as a forecast of the Fund's performance.	Based on the Fund's average performance fee by reference to the number of financial years in which the Fund operated, the Manager estimates the performance fee to be <u>2.59% p.a.</u> of the Net Asset Value of the Units. This estimate should not be taken as a forecast of the Fund's performance.
Estimated Transaction Costs	<p>Estimated to be <u>0.00% p.a.</u> 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 <u>0.01% p.a.</u> of the Net Asset Value of the Units. The Manager estimates that <u>0.11%</u> to be recouped via the Buy/Sell Spread. The Manager estimates the transaction costs, net amounts recovered by the Buy/Sell Spread, to be <u>0.00% p.a.</u> of the Net Asset Value of the Units.</p>	<p>Estimated to be <u>0.00% p.a.</u> 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 <u>0.00% p.a.</u> of the Net Asset Value of the Units. The Manager estimates that <u>0.09%</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>0.00% p.a.</u> of the Net Asset Value of the Units.</p>
Addition of Michael Calabrese to Key Personnel of the JAADE Investment Team	The Ellerston JAADE Australian Private Assets Fund (Retail) is managed by Ellerston Capital's Private asset team (<u>David Leslie and Justin Diddams</u>) with the added expertise of Anthony Klok and Jayne Shaw and Aristocrat's ex-CEO, Jamie Odell and ex-CFO Toni Korsanos. The members of the team are uniquely positioned and have complementary skill sets and provide proven operational and management expertise.	The Fund is managed by Ellerston Capital's Private Assets team (<u>David Leslie, Justin Diddams and Michael Calabrese</u>) with the added expertise of Anthony Klok and Jayne Shaw and Aristocrat's ex-CEO, Jamie Odell and ex-CFO Toni Korsanos. The members of the team are uniquely positioned and have complementary skill sets and provide proven operational and management expertise. <u>The members of the investment team may change from time to time.</u>
<p><u>Michael Calabrese biography</u></p> <p><u>Bachelor of Laws (Honours) and Bachelor of Commerce (Corporate Finance), University of Adelaide, Member of the Institute of Chartered Accountants Australia.</u></p> <p>Michael Calabrese is an investment professional with over 15 years' experience in Australia's private markets, spanning principal investing and mergers & acquisitions. He joined Ellerston Capital in 2025, where he focuses on deal sourcing, investment committee engagement, portfolio oversight and value realisation. Michael brings deep expertise across technology, healthcare and consumer sectors, as well as serving as a company board director.</p> <p>From 2019 to 2025, Michael was a senior member of the private equity team at IFM Investors, a global fund manager with A\$230bn in AUM. At IFM, he played a leading role in multiple successful</p>		

investments across Growth Fund I & II including Genie Solutions, Payapps and Tally Group as well as the leveraged buyout of PRP Diagnostic Imaging in the Long-Term Private Capital Fund.

Prior to joining IFM, Michael had a career in mergers & acquisitions with a strong deal track record. During this time, he acted for a number of private equity firms on the origination, entry and exit of their mid-market investments. His clients included Accel KKR, Paine Schwartz Partners, PAG Asia, Quadrant Private Equity and Champ Private Equity.

Michael holds a Non-Executive Director position at Prospecta Software Pty Ltd.

Addition of Michael Calabrese to The Ellerston JAADE Investment Committee	The JAADE Investment Committee ("the Committee"), comprising the Investment Team and an independent Chair:	The JAADE Investment Committee (the Investment Committee), comprising the Investment Team and an independent Chair:
	<ul style="list-style-type: none">• Jamie Odell, Chairman• Geoff Kleemann, Independent Member• Anthony Klok, Member• David Leslie, Member• Jamie Odell, Member• Toni Korsanos, Member• Jayne Shaw, Member• Justin Diddams, Member	<ul style="list-style-type: none">• Jamie Odell, Chairman• Geoff Kleemann, Independent Member• Anthony Klok, Member• David Leslie, Member• Jamie Odell, Member• Toni Korsanos, Member• Jayne Shaw, Member• Justin Diddams, Member• <u>Michael Calabrese, Member</u>

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.

Application Grace Period

Any Application Form(s) from the previous PDS dated 18 September 2024 will be accepted until the end of this quarter (until 2:00pm AEST on 30 September 2025).

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

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