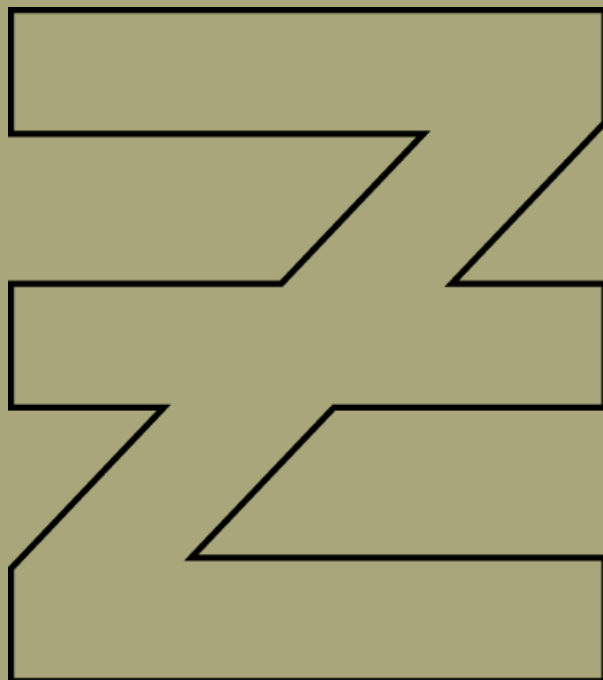


Supplementary Product Disclosure
Statement
30 September 2026

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000
ARSN 634 091875
APIR Code ECL2707AU

Ellerston JAADE Australian Private Assets Fund (Retail)

Supplementary Product Disclosure Statement



Important Information

Ellerston Capital Limited ABN 34 110 397 674, AFSL No. 283 000 ("Ellerston Capital", "the Manager", "our" or "we") is the issuer of this Supplementary Product Disclosure statement ("SPDS") dated 30 September 2026. This SPDS relates to ordinary units in the Fund and Class F units in the Ellerston JAADE Australian Private Assets Fund (Retail) ARSN 634 091 875 ("Fund") and is made for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth), as amended from time to time. It supplements, and is intended to be read together with, the Fund's Product Disclosure Statement dated 30 September 2026 ("PDS"). Ellerston Capital has issued this SPDS as the responsible entity of the Fund and is responsible for its contents.

Class F units in the Fund ("Class F Class") is not open to applications for new investments.

The purpose of this SPDS is to provide information to existing holders of units in the Class F Class ("Class F Units") on:

- an update on the Fund's exposure to the Underlying Fund's investment in Firmus Technologies (**Firmus**);
- a further unit division at the Underlying Fund and Fund level; and
- updated terms of the Class F Units (including fees and costs).

This SPDS is an important document and must be read together with the PDS. The information set out in this document is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the terms of the PDS and the terms of this SPDS, the terms of this SPDS will prevail. This SPDS will be made available on our website, www.ellerstoncapital.com, and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

The information provided in this document and the PDS is general information only and does not take into account your personal financial situation or needs. Ellerston Capital is the issuer of the PDS and this SPDS. You should consider whether the information in the PDS and this SPDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the product offered in the PDS and this SPDS you should speak to your financial adviser or other professional adviser.

No person other than Ellerston Capital has caused or authorised the issue of this SPDS nor do any of them take any responsibility for the preparation of this SPDS or the establishment or performance of the Fund. ASIC takes no responsibility for the contents of this SPDS.

Except as otherwise stated, defined terms in this document have the same meaning as set out in the PDS.

The following text contains information on:

- Fund's continued exposure to the Underlying Fund's investment in Firmus Technologies (**Firmus**);
- a further unit division at the Underlying Fund and Fund level; and
- updated terms of the Class F Class (including fees and costs),

and should be read in conjunction with the PDS.

1. Background

The Underlying Fund continues to hold an investment in Firmus which continues to grow in value to the point where it will further grow into a disproportionately large investment of the Underlying Fund. The Fund, via its investment in:

- the Ordinary class of units in the Underlying Fund; and
- class F units in the Underlying Fund,

is exposed to the Underlying Fund's investment in Firmus, each in their respective proportions.

2. Firmus uplift in value

The Manager believes the Firmus IPO has a relatively high degree of certainty, as the joint lead managers on the IPO have outlined detailed timing for the process, including a listing date for 23rd October 2026*. The joint lead managers on the transaction have also released their investment research reports on Firmus, providing an enterprise valuation range of between US\$58 to 99 billion**, which indicates a material uplift to the carrying value of the Firmus investment in the Fund.

As a result, it is anticipated that there will be a considerable uplift in the value of the Underlying Fund's holding of Firmus securities by the time of the IPO, representing (including associated cash) approximately:

- 45% of the NAV of the Ordinary Class prior to the Restructure Date (defined below);
- 16% of the NAV of the Ordinary Class on and from the Restructure Date;
- 45% of the NAV of the Foundation Class prior to the Restructure Date;
- 16% of the NAV of the Foundation Class on and from the Restructure Date; and
- 100% of each of the NAV of the Class F and Foundation Class F classes of units, both before and after the Restructure Date.

This anticipated disproportionate weighting will continue to create portfolio construction issues and may adversely affect the ability to offer redemptions and new unit issuances in the Underlying Fund.

*The actual listing date may be subject to change.

**Source: Morgan Stanley, Bank of America and Morgans. The actual valuation of the IPO may vary from the estimated enterprise valuation range. Assumptions used may be subject to change.

3. Unit division in the Fund

To address the concentration issue due to Firmus' increase in value at the Underlying Fund level, the Fund will split its ordinary class of units whereby a portion of its underlying Firmus exposure (and associated cash) will be referable to class F units as at the Restructure Date. As a result:

- the NAV of the ordinary class units in the Fund will reduce and the number of the Fund's class F units will increase by an amount proportional to the reduction in the NAV; and
- holders of ordinary class units in the Fund will receive additional class F units pro rata to their existing holding

In this SPDS, the term "Restructure Date" refers to:

- in the case of the Underlying Fund, the date of the Unit Division; and
- in the case of the Fund, the date the ordinary units of the Fund are divided into Class F Units in the manner described above, as the case may be.

4. Effect of the Unit Division

Under the Unit Division, the investment strategy in respect of each class of units in the Underlying Fund, and the investment strategy of the Fund and Class F Units, does not change. Class F Units have the same terms as previously communicated to you, except that there are adjustments for the consequences of the Unit Division and the forthcoming IPO of Firmus.

While the Fund does not utilise Derivatives, the Underlying Fund may use Options, Warrants and other Derivatives to achieve its positions in Investee companies, including Firmus. The Underlying Fund may also engage in covered short selling of securities of Investee companies.

On and from the Restructure Date, the performance fee attributable to each class of units in the Underlying Fund will change as a consequence of the allocation of Firmus securities (and associated cash) to the relevant class F class of units in the Underlying Fund. Where this attribution results in any amount of performance fee being higher than would have been chargeable has the Unit Division not occurred, the Manager will waive its entitlement to any such excess amount.

Set out below is updated information about the features of Class F Units.

The features of the Class F Units are the same as ordinary units as described in the PDS, except as set out below.

Key features of the Class F Units	
Investments	The assets of the Class F Units continue to be predominantly referable to: • the class F units in the Underlying Fund; and • some Cash and Cash-like Investments. Class F units in the Underlying Fund will continue to be primarily exposed to Firmus securities and cash associated with that investment. The assets referable to class F units in the Underlying Fund are therefore concentrated in a single investment.
Investment strategy	The investment strategy of the Fund referable to Class F Units in the Fund continues to be invested in class F units in the Underlying Fund (and associated cash). Other general risks set out in the PDS also apply to Class F Units in the Fund.
Liquidity	The Manager expects to hold the Firmus investment for three years. Investors in Class F Units continue to be unable to redeem their Class F Units.
Fees and costs	Management Fees and Costs The management fees and costs for Class F Units continue to be calculated and paid on the same basis as the Ordinary Class (as disclosed in sections 5.1 and 5.2 of the PDS), subject to the apportionment of management fees and costs across different classes. The management fees and costs of the Fund are attributed across each class of units in the Fund pro rata to the Net Asset Value of each Class where they are shared management fees or costs and, if they only relate to one Class, they will be borne only by that Class. Refer to section 5 for more information. Performance Fee 20% of excess returns above the 8% hurdle (net of fees and costs). On and from the Restructure Date, the Manager's reasonable estimate of the performance fee referable to the class F units in the Underlying Fund based on that part of last financial year in which Class F Units have been in existence, is 36.31% p.a. of the Net Asset Value of the Class F Class. Refer to section 5 for more information. Transaction Costs On and from the Restructure Date, the transaction costs for Class F Units are calculated and paid on the same basis as the Ordinary Class (as disclosed in sections 5.1 and 5.2 of the PDS), subject to the apportionment of transaction across different classes. The transaction costs of the Fund are attributed across each class of units in the Fund pro rata to the Net Asset Value of each class where they are shared transaction costs and, if they only relate to one class, they will be borne only by that class.

Investors will be given 30 days' prior notice of any adverse material changes, otherwise these changes will be available on the Manager's website.

** All fees set out are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.*

5. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs charged may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in **Section 7** of the PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

If you are investing indirectly through an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

5.1 Fees and Costs Summary

Ellerston JAADE Australian Private Assets Fund (Retail) – Class F Class

Type of Fee or Cost	Amount ^{1,2}	How and When Paid
Ongoing annual fees and costs		
Management fees and costs	Indirect costs³	On and from the Restructure Date, indirect costs are variable and are deducted from the assets referable to the class F units of the Underlying Fund when they are incurred. Such fees are reflected in the unit price of class F units of the Underlying Fund and are not charged directly to the Fund.
The fees and costs for managing your investment.	On and from the Restructure Date, estimated to be 2.54% p.a. of the Net Asset Value of the Class F Class comprising of the following fees and costs of the Underlying Fund. ⁴	On and from the Restructure Date, management fees are charged in respect of class F units of the Underlying Fund and are included in the indirect costs of the Class F Class.
	Management fee	On and from the Restructure Date, cost recoveries incurred by class F units of the Underlying Fund are capped at 0.50% p.a. of the net asset value of class F units of the Underlying Fund. These costs are not charged separately and are not paid to the Manager.
	1.75% p.a. of the Invested Capital of the Underlying Fund.	
	On and from the Restructure Date, the Manager estimates the management fee of the Underlying Fund to be 2.04% p.a. of the Net Asset Value of the Class F Class. ⁴	Refer to section 5.2 for more details.
	Expense recoveries	
	Capped at 0.50% p.a. of the net asset value of the Underlying Fund.	

Performance fees Amounts deducted from your investment in relation to the performance of the product.	A performance fee of 20% of excess returns of each Investee company referable to the class F units in the Underlying Fund (i.e. Firmus) above 8% p.a. (net of fees and costs) are payable in respect of the class F units in the Underlying Fund. On and from the Restructure Date, estimated to be 36.31% p.a. of the Net Asset Value of the Class F Class. ⁵	Performance fees are paid to the Manager on a realisation event for an Investee company referable to the class F units in the Underlying Fund (i.e. Firmus) with 50% of the performance fee held for 12 months after realisation and only paid if the total average return of all Investee companies referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is in excess of 8% p.a. at that time. Refer to section 5.2 for more details.
Transaction costs The costs incurred by the scheme when buying or selling assets.	On and from the Restructure Date, estimated to be 0% p.a. of the Net Asset Value of the Class F Class. ⁶	Paid out of the Fund's assets referable to the Class F Class when the costs are incurred and reflected in the Class F Unit price. The amount shown is net of any transaction costs recovered from investors via the Buy-Sell Spread. Refer to section 5.2 for more details.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil.	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Exit fee The fee to close your investment.	Nil.	Not applicable.
Switching fee The fee for changing investment options.	Nil.	Not applicable.

¹All fees set out in this section 5 are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

²Fees in this SPDS can be individually negotiated if you are a 'wholesale' client under the Corporations Act. If you invest via an IDPS, the operator may have negotiated a lower fee which may be passed onto you. Please contact your IDPS operator for further details.

³The costs component of management fees and costs are based on a reasonable estimate of the costs for the 12-month period derived from costs to date in the current financial year.

⁴The estimate assumes that the Underlying Fund is 116.3% invested after taking into account performance fee accrual.

⁵ The performance fee referable to class F units in the Underlying Fund, on and from the Restructure Date, is based on the Manager's reasonable estimate of the performance fee referable to the class F units in the Underlying Fund based on that part of last financial year in which Class F Units have been in existence. In calculating the total performance fees, the Manager may factor in any clawback. Past performance is not a reliable indicator of future performance and the actual performance fee referable to class F

units in the Underlying Fund will be based on the Underlying Fund's performance over the relevant period. See the "Performance Fee" section under "Additional explanation of fees and costs" below for more information.

⁶Transaction costs are based on a reasonable estimate of the transaction costs for the 12-month period of the current financial year at the time this SPDS is prepared that are not recovered by the Fund from the Buy-Sell Spread charged to transacting investors. Refer to section 5.2 for more details

5.2 Additional explanation of fees and costs

All fees and costs are calculated and paid on the same basis as the Ordinary Class (as disclosed in section 5.2 of the PDS), except as otherwise provided in this section 5.2.

Management Fees and Costs

Indirect Costs

The Manager reasonably estimates the indirect costs referable to the Class F Class, on and from the Restructure Date, to be 2.54% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the indirect costs for the current financial year. These indirect costs are made up of the Underlying Fund's management fee and expense recovery.

Management Fee

The management fee is 1.75% p.a. of the Invested Capital of the Underlying Fund. The Manager reasonably estimates the management fee referable to the Class F Class, on and from the Restructure Date, to be 2.04% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the management fee for the 12-month period derived from costs to date in the current financial year. The estimate is based on the assumption that 100% of the gross assets of the Underlying Fund is invested in Firmus securities which is equivalent to 116.3% of the net assets after taking into account the performance fee accrual.

Performance Fee

The Class F Class bears performance fees that are payable in respect of the class F units in the Underlying Fund on any excess return of each Investee company (net of fees and costs) referable to the class F units in the Underlying Fund (i.e. Firmus) that is above the hurdle rate of 8% per annum and where the total average return of all Investee companies referable to class F units in the Underlying Fund (i.e. Firmus) (net of fees and costs) is in excess of the hurdle rate of 8% per annum at the time of calculation.

Performance fees in respect of class F units in the Underlying Fund are paid to the Manager on a realisation event for an Investee company referable to class F units in the Underlying Fund (i.e. Firmus) with 50% of the performance fee ("Holdback Amount") held for 12 months after realisation, and (assuming the Firmus securities held in respect of class F units in the Underlying Fund are fully realised) only paid if the total average return of all Investee companies referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is in excess of 8% per annum at that time. Where this hurdle is not met in respect of the ordinary class in the Underlying Fund, the Holdback Amount will be applied to cover any losses incurred in respect of the Investee companies referable to the ordinary class of units in the Underlying Fund. Based on the information available as at the date of this SPDS, on and from the Restructure Date, the Manager's reasonable estimate of the performance fee referable to the class F units in the Underlying Fund based on that part of last financial year in which Class F Units have been in existence is 36.31% p.a. of the Net Asset Value of the Class F Class. This estimate should not be taken as a forecast of the Fund's performance. The actual performance fee referable to class F units in the Underlying Fund will be based on the Underlying Fund's performance over the relevant period.

On and from the Restructure Date, where the performance fee borne by the Class F Class is higher than the performance fee the Class F Class would have borne had it not been attributed to the class F units of the Underlying Fund, the Manager will waive its entitlement to that excess amount.

See **section 5.3** below for worked examples of the performance fee.

Transaction Costs

The Manager reasonably estimates the transaction costs referable to the Class F Class, on and from the Restructure Date, to be 0% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the transaction costs for the current financial year at the time this SPDS is prepared. The Manager estimates that 0% to be recouped via the Buy/Sell Spread. The Manager reasonably estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be, on and from the Restructure Date, 0% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the transaction costs for the current financial year at the time this SPDS is prepared.

5.3 Example of annual fees and costs a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs in the Class F Class can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Ellerston JAADE Australian Private Assets Fund (Retail) – Class F Class		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR ¹
Contribution fees	Nil.	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	Estimated indirect costs 2.54% p.a.³	And , for every \$50,000 you have in the Class F Class you will be charged or have deducted from your investment \$1,268³ each year
PLUS Performance fees	36.31% p.a. ²	And , you will be charged or have deducted from your investment \$18,154² in performance fees each year.
PLUS Transaction costs	0% p.a. ⁴	And , you will be charged or have deducted from your investment \$0⁴ in transaction costs
EQUALS Cost of Fund Ellerston JAADE Australian Private Assets Fund (Retail) – Class F Class		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$19,421¹ What it costs you will depend on the investment option you choose and the fees you negotiate.

¹This example assumes the \$5,000 contribution occurs at the end of the first year, therefore all fees and costs are calculated using the \$50,000 balance only. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

²This example includes the performance fee referable to class F units in the Underlying Fund, on and from the Restructure Date, is based on the Manager's reasonable estimate of the performance fee referable to the class F units in the Underlying Fund based on that part of last financial year in which Class F Units have been in existence. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Underlying Fund and any estimated or past performance fee is not a reliable indicator of future performance fees of the Fund or the Underlying Fund.

³Please refer to footnote 3 in the Fees and Costs Summary above and the "Additional explanation of fees and costs" for further information.

⁴Please refer to footnote 4 in the Fees and Costs Summary above and the "Additional explanation of fees and costs" for further information.

Please note that this is just an example. In practice, your investment balance will vary, as will the Fund's fees and costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

We may change the fees set out on this section (e.g. due to changes in economic conditions and size of the Fund) without the Unit holder's consent and Unit holders will be provided at least 30 days' written notice of any increase in these or other fees.

5.4 Example of Performance Fee in Underlying Fund

Performance fees in respect of the class F units in the Underlying Fund are calculated and accrued quarterly by the Underlying Fund at 20% of any excess return (net of fees and costs) of each Investee company referable to the class F units in the Underlying Fund (i.e. Firmus) above the hurdle rate of 8% per annum and where the total average return of all Investee companies referable to the class F units in the Underlying Fund (i.e. Firmus) (net of fees and costs) is in excess of the hurdle rate of 8% per annum at the time of calculation.

Performance fees in respect of the class F units in the Underlying Fund are only paid on realisation of an Investee company referable to the class F units in the Underlying Fund (i.e. Firmus). On realisation, 50% of the performance fee will be payable with the remaining portion subject to deferral for a 12 month period. The deferred portion of the performance fee (assuming the Firmus securities held in respect of class F units in the Underlying Fund are fully realised) is only payable if the total average return of all Investee companies referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is in excess of 8% per annum at that time. Where this hurdle is not met in respect of the ordinary class in the Underlying Fund, the Holdback Amount will be applied to cover any losses incurred in respect of the Investee companies referable to the ordinary class of units in the Underlying Fund.

We present the following scenarios to illustrate, in respect of the Class F Class, the performance fee calculations in the Underlying Fund. The following examples assume, in each case, that the Underlying Fund realises, at once, the entire portion of its investment in Firmus that is referable to class F units of the Underlying Fund. Partial realisations of Firmus can trigger payment of the performance

fee referable to class F units of the Underlying Fund if the return on that partial disposal is above return of capital and 8% per annum thereon.

Scenario A

- On day 1 the Underlying Fund invested \$5,000,000 (including fees and costs) in one Investee company referable to the class F units in the Underlying Fund (i.e. Firmus).
- At the end of 3 years the Underlying Fund completes a realisation event on Firmus, the return on Firmus is 20% per annum and, therefore, the total average return of all Investee companies (net of management fees and expense recovery) referable to the class F units in the Underlying Fund (i.e. Firmus) is more than 8% per annum.
- The performance fee accrued on the \$5,000,000 investment made in Firmus would be, in respect of the class F units in the Underlying Fund, \$400,788, calculated as follows:
 - total return on Firmus is ($\$5,000,000 \times 20\%$ per annum for 3 years) \$3,640,000;
 - total management fees and expense recovery for Firmus is ($\$5,000,000 \times 2.31\%$ per annum. for 3 years) \$346,500;
 - total hurdle for Firmus is ($\$5,000,000 \times 8\%$ per annum. for 3 years) \$1,298,560;
 - the excess return for Firmus above the hurdle of 8% per annum is ($\$3,640,000 - \$346,500 - \$1,298,560$) \$1,944,940; and
 - accordingly, the performance fee accrued in respect of Firmus is ($\$1,944,940 \times 20\%$) \$398,988
- 50% of the performance fee is paid at the time of realisation of Firmus i.e. \$199,494.
- 12 months after the realisation event of Firmus, the total average return of all Investee companies (net of management fees and expense recovery) referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is above 8% per annum and the remaining 50% of the performance fee is paid.

Scenario B

- On day 1 the Underlying Fund invested \$5,000,000 (including fees and costs) in one Investee company referable to the class F units in the Underlying Fund (i.e. Firmus).
- At the end of 3 years the Underlying Fund completes a realisation event on Firmus, the return on Firmus is 7% per annum and, therefore, the total average return of all Investee companies (net of management fees and expense recovery) referable to the class F units in the Underlying Fund (i.e. Firmus) is less than 8% per annum.
- There is no performance fee accrued on the \$5,000,000 investment made in Firmus.

Scenario C

- On day 1 the Underlying Fund invested \$5,000,000 (including fees and costs) in one Investee company referable to the class F units in the Underlying Fund (i.e. Firmus).
- At the end of 3 years the Underlying Fund completes a realisation event on Firmus, the return on Firmus is 10% per annum and, therefore, the total average return of all Investee companies (net of management fees and expense recovery) referable to the class F units in the Underlying Fund (i.e. Firmus) is more than 8% per annum.
- The performance of the Underlying Fund, including the performance of the class F units of the Underlying Fund, is below the 8% per annum hurdle on return of capital. Since the performance fee borne by the Class F Class is higher than the performance fee the Class F Class would have borne had it not been attributed to the class F units of the Underlying Fund, the Manager will waive its entitlement to that excess amount.