Ellerston JAADE Australian Private Assets Fund (Retail)- Ordinary Class Units

Redemption Offer – September 2026

Dear Investor,

Redemption Offer for the Ellerston JAADE Australian Private Assets Fund (Retail) – Ordinary Class Units (ARSN: 634 091 875, APIR: ECL2707AU) ('**Fund**')

We are writing to invite you to participate in a redemption offer for the Fund (**Offer**). By participating in this Offer, you may request to redeem all or part of your investment in the Fund. You are not required to participate in this Offer and if you elect not to participate, no action is required by you. If you wish to participate in the Offer to redeem all or part of your investment, please read the following information carefully.

Note that this redemption offer excludes holdings in Class F units.

Offer details

Offer Open Date	9 September 2026
Offer Closing Date	30 September 2026
Assets expected to be used to satisfy Offer	Cash
Expected funds available for Offer	**A$22.1m**, which represents 5% of the Fund's Net Asset Value (**NAV**) (excluding F Class units) as at the end of June 2026. This is the expected funds available to meet all valid redemption requests. The Fund is subject to a limit on net redemptions at 5% of the Underlying Fund's NAV (excluding F Class units) per quarter.
Unit Price	Valid redemption requests will be processed at the Fund's exit price for 30 September 2026, taking into account the standard 0.38% sell spread.

Please note that if there are insufficient funds available to satisfy all valid redemption requests, the Responsible Entity will scale back all valid redemption requests on a pro-rata basis. If there is a scale back, unit holders will only have part of their redemption request satisfied. Details of your final redemption amount will be confirmed in a redemption statement which will be issued along with your redemption proceeds.

Next steps

You are not required to participate in this redemption offer. If you elect not to participate, no action is required by you.

Should you wish to take up the offer, please complete either of the below by no later than 2:00 pm (Sydney time) on 30 September 2026:

1. Online Withdrawal Offer Form; or
2. Soft copy Withdrawal Request Form and return it via email to Ellerston@apexgroup.com or post it to the below address:

Unit Registry – Ellerston JAADE Australian Private Assets Fund (Retail)
Level 10 / 12 Shelley St
Sydney NSW 2000

If you should have any questions in relation to this process, please contact Ellerston's Investor Relations team directly on (02) 9021 7701 or via email at info@ellerstoncapital.com. For any further information, please refer to the Product Disclosure Statement.

Kind regards,

Ellerston Investor Relations.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or info@ellerstoncapital.com or visit us at **ellerstoncapital.com.**

All holding enquiries should be directed to our registry, APEX Fund Services on **1300 133 451** or **registry@apexgroup.com & Ellerston@apexgroup.com.**

Ellerston Capital