Product Disclosure Statement
13 November 2026

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000
ARSN 626 690 686
APIR Code ECL1411AU
ASX Code EAFZ

Ellerston Asia Growth Fund Complex ETF

Product Disclosure Statement

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Important notices and disclaimer

About this document

Ellerston Capital Limited ABN 34 110 397 674 AFS Licence No. 283 000 (**Ellerston Capital, the Responsible Entity** or the **Investment Manager**) is the responsible entity of the Ellerston Asia Growth Fund Complex ETF ARSN 626 690 686 (**Fund**). The Responsible Entity has issued this PDS and is responsible for its contents.

The ASX has approved for Units to be quoted on the ASX under the AQUA Rules, ASX code: **EAFZ**. No representation is made concerning the Fund's continued quotation on the ASX under the AQUA Rules.

For clarity, all references in this PDS to "ASX" are references to ASX Limited ABN 98 008 624 691 only.

The Fund is an Australian registered managed investment scheme and unit trust, in which investment money from Investors is pooled. Units are issued by the Responsible Entity on the terms and conditions described in this PDS. By becoming an investor in the Fund (**Investor**), you agree to be bound by the terms of this PDS and the Constitution.

Ellerston Capital is also the Investment Manager for the Fund. Ellerston Capital has not engaged an external party to provide investment management services for the Fund.

Except as, and to the extent, required by law, Ellerston Capital and its respective employees, agents and officers do not guarantee the success or investment performance of the Fund, repayment of capital, payment of any income or return on investment or price at which Units may trade.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of capital. Investors do not have any cooling-off rights. For more information on the risks associated with an investment in the Fund, please see **Section 8** (*Risks of investing in the Fund*).

You should not base your investment decision solely on the information in this PDS. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your own financial position, investment objectives and needs before making an investment decision. You should also carefully consider the Target Market Determination (**TMD**) for the Fund before making an investment decision. The TMD includes a description of who the Fund is appropriate for. A copy of the TMD is available at: https://ellerstoncapital.com/ddoreporting/.

All monetary amounts in this PDS are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**) if applicable.

Information in this PDS is subject to change from time to time. To the extent that a change is not materially adverse to Investors, the Responsible Entity will make the information available to investors and prospective investors by posting a notice of the change on the Fund's website at https://ellerstoncapital.com/funds/asia-growth-fund/. If a change is considered materially adverse, the Responsible Entity will issue a new PDS or supplementary PDS and will also make an announcement through the ASX announcements platform and on the Responsible Entity's website. A paper copy of any updated information will be provided free of charge on request. Please check the Responsible Entity's website for any updates prior to investing.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Disclaimers

The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs. You should read all of this PDS and the TMD and seek independent professional investment and taxation advice before making an investment decision.

This PDS does not constitute an offer in any jurisdiction other than Australia or to anyone whom it would not be lawful to make such an offer.

Capitalised terms have the meanings given to them in the Glossary (refer to **Section 15**).

1. Key Features of the Fund

This section summarises some of the key features of the Fund. This summary is not intended to be exhaustive. You should refer to the relevant cross-referenced sections below and read all of this PDS before making any investment decision.

Key Fund Information		Section
Fund Name	Ellerston Asia Growth Fund Complex ETF	
ARSN	626 690 686	
ASX code	EAFZ	
Responsible Entity and Investment Manager	Ellerston Capital Limited, ABN 34 110 397 674, AFS Licence No. 283 000	**Section 4**
About the Fund	The Fund is an Australian unit trust registered as a managed investment scheme under the Corporations Act. The Fund's Units are quoted under the ASX's AQUA Rules. The Fund's investment strategy is to provide access to a high quality portfolio of Asian Companies using the Responsible Entity's distinctive high conviction and benchmark-independent investment approach. The strategy leverages Ellerston Capital's broader experience investing in global markets to identify companies with superior growth characteristics, sustainable earnings and quality management. The Responsible Entity identifies Asian Companies by filtering the investment universe to identify those that are likely to offer an attractive risk/reward profile. These Asian Companies are assessed in detail through disciplined, 'bottom up' Fundamental analysis. A unique, proprietary and multi-step approach to ESG is embedded throughout the investment process. These Asian Companies are also evaluated against a comprehensive macroeconomic framework that helps the Responsible Entity identify the market drivers of each country, region and Asia as a whole. The Responsible Entity also evaluates how Asian Companies will be impacted by a set of structural, long-term themes. To achieve its investment strategy the Fund will primarily invest in listed equities and Derivatives, but it also may use OTC Derivatives to gain exposure to some listed equity holdings. The Fund will also hold Cash and Cash-Like Investments and will invest into foreign exchange spot and Forward contracts for risk management purposes.	**Section 6**
Investment objective	The investment objective of the Fund is to outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection.	**Sections 2 and 6**
Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD.	
Investments	The Fund will obtain its exposure to Asian Companies via any combination of: • Securities listed on Asian exchanges (including exchanges in Hong Kong, China, Taiwan, Korea, India, Singapore, Malaysia, Thailand, Philippines, Indonesia, Japan, Vietnam, Pakistan and Sri Lanka) or Securities included in the Benchmark or that in the Responsible Entity's opinion are likely to be included in the Benchmark; • Exchange Traded Derivatives; • OTC Derivatives (limited to 10% of the NAV of the Fund); or • Asian domiciled companies that trade as American Depositary Receipts, Global Depositary Receipts or trade on non-Asian exchanges. The Fund may also invest in: • Cash and Cash-Like Investments; • Foreign currencies; and • Derivatives including Exchange Traded Derivatives and OTC Derivatives, to increase/ decrease overall portfolio exposure within the prescribed limits,	**Section 6**

	including foreign exchange exposures, or to protect or enhance the total performance of the Fund. OTC Derivatives are limited to 10% of the NAV of the Fund.	
Investment Guidelines and Exposures	The Responsible Entity has the following guidelines: • Target Asian Companies exposure range: 80-100%; • Target number of positions: between 20 – 50 Asian Companies; • Target number of non-Asian Companies: 0%; • Target maximum company exposure: 7% of Net Asset Value or +5% the weight in the Benchmark at the time of investment; • Maximum Long exposure: 100% for all asset types (excluding foreign exchange); and • Minimum Long exposure: 50% for all asset types (excluding foreign exchange).	**Section 6**
NAV and iNAV	State Street Australia Limited as the Fund's Administrator calculates the Fund's NAV per Unit each Business Day based on the Market Price of the Fund's investments. The Responsible Entity will also publish an iNAV per Unit throughout each ASX Trading Day, calculated using updated Market Prices for the investments held by the Fund. The NAV and iNAV are published on the Fund's website at https://ellerstoncapital.com/funds/ellerston-asia-growth-fund/.	**Section 6**
Investment horizon	Investors should have a minimum investment horizon of five years.	**Section 6**
Distributions	Half yearly each 30 June and 31 December where the Fund has distributable income.	**Section 6**
Choice of transacting on- market or directly with the Unit Registry	Investors have the flexibility of choosing whether to transact on-market or directly with the Unit Registry. Investors can buy and sell Units: • on-market through a stockbroker or trading platform; or • directly with the Unit Registry (as the Responsible Entity's agent) by lodging an Application Form or a Withdrawal Form. The method by which you acquire Units does not limit the method by which you can dispose of Units. If you buy Units on the ASX you can sell those Units on the ASX or lodge a Withdrawal Form directly with the Unit Registry. If you apply for Units directly to the Unit Registry you can sell those Units on the ASX or lodge a Withdrawal Form directly with the Unit Registry. Your Units will be recorded on the issuer sponsored sub-register if you apply directly to the Unit Registry. Your Units must be recorded on the issuer-sponsored sub-register if you want to withdraw via the Unit Registry.	**Section 3**
ASX liquidity	The Responsible Entity, on behalf of the Fund, seeks to facilitate an orderly and liquid market for Units on the ASX. The Responsible Entity has appointed Nine Mile Financial Pty Limited to maintain continuous liquidity to the market by acting as a buyer and seller of Units in the AQUA Market.	**Section 6**
Differences between transacting on-market or directly with the Unit Registry	There are differences between buying and selling Units on-market on the ASX and applying for Units or making a withdrawal request directly to the Unit Registry. These differences include the Unit price applicable to an Investor on acquiring, or disposing of, Units, and the minimum investment amount that applies. For example: • an Investor who withdraws Units directly by giving the Unit Registry a Withdrawal Form, is likely to receive a different price for their Units compared to an Investor who sells their Units on the ASX at the same time. The differences in prices received by Investors may result in a different return from an investment in the Fund. Please refer to **Section 3**;	**Section 3**

	• an Application Form is not required to be completed by Investors who buy Units on the ASX; • a Withdrawal Form is not required to be completed by Investors who sell Units on the ASX; and • on-market purchases and sales will be settled through the CHESS settlement service. Please refer to **Sections 10** and **11** for a detailed explanation of investing in, and withdrawing from, the Fund.	
Off-market Unit applications made directly to the Unit Registry	Investors can invest in the Fund by applying for Units by completing the Application Form that accompanies this PDS or completing an Application Form online at https://apply.automic.com.au/EASGF. An application will generally be accepted if you provide a correctly completed Application Form, identification documents (if applicable) and cleared application money on or before 2:00pm (Sydney time) on a Business Day. Otherwise, if those requirements are satisfied after 2:00pm (Sydney time) on a Business Day your application will generally be processed on the next Business Day. Incomplete applications will be processed once we have received correct documentation and application monies. You will generally receive the Application Price calculated for the Business Day on which your application is accepted.	**Section 3**
Off-market Unit redemptions made directly to the Unit Registry	Investors can withdraw from the Fund by completing the Withdrawal Form available online at https://ellerstoncapital.com/documents-and-forms/ and giving it to the Unit Registry. A withdrawal request will generally be accepted if you provide a correctly completed Withdrawal Form on or before 2:00pm (Sydney time) on a Business Day. Otherwise, if those requirements are satisfied after 2:00pm (Sydney time) on a Business Day your request will generally be processed on the next Business Day. Incomplete applications will be processed once we have received correct documentation. You will generally receive your withdrawal proceeds within five Business Days, however, the Constitution provides that it may take up to 21 days from the relevant transaction day until you receive your redemption proceeds.	**Section 3**
Cooling-off rights	Cooling-off rights do not apply to an investment in Units regardless of whether Investors acquire Units on the ASX or directly from the Unit Registry.	**Section 3**
Fees and other costs	The Responsible Entity is entitled to a management fee of 0.75% per annum of the NAV (GST inclusive). The Responsible Entity may be entitled to a performance fee. Please refer to **Section 9** for a detailed explanation of fees and costs.	**Section 9**
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in **Section 8**.	**Section 8**

2. Disclosure Principles and Benchmarks

Disclosure Principles

ASIC has required that funds such as this Fund disclose to Unit holders information against a number of stated disclosure principles. The table below contains a summary of the disclosure principles for the Units.

Disclosure Principles	Further Information	Section
1. Investment objective and Strategy	The investment objective of the Fund is to outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection. There is no guarantee that this objective will be achieved. Ellerston Capital primarily employs a distinctive high conviction and benchmark-independent investment approach. The strategy leverages Ellerston Capital's broader experience investing in global markets to identify companies with superior growth characteristics, sustainable earnings and quality management. Ellerston	**Sections 6 and 8**

	Capital aims to generate positive returns by investing in the Asian Companies in which there is the highest conviction. Ellerston Capital identifies those Asian Companies by filtering the investment universe to identify those that are likely to offer an attractive risk/reward profile. This "conviction scorecard analysis" comprises a set of progressive hurdles of earnings growth, upside/ downside analysis, industry structure, thematic fit, management quality and an ESG screen before undergoing a "deep dive" analysis to build conviction. These Asian Companies are also evaluated against a comprehensive macroeconomic framework that helps the Responsible Entity identify the market drivers of each country, region and Asia as a whole. The Responsible Entity also evaluates how Asian Companies will be impacted by a set of structural, long- term themes. There are a number of risks associated with investing in the Fund. The key risks include returns being subject to the skill of the Responsible Entity, macroeconomic risks associated with investing in Asia and currency risk. The Responsible Entity's risk management strategy is set out in **Section 6**. The Responsible Entity may change the investment objective and strategy to meet current market conditions. Unit holders will be given 30 days' prior notice of any adverse material changes, otherwise these changes will be available on the Responsible Entity's website.	
2. Investment Manager	The responsible entity and investment manager is Ellerston Capital Limited. The Fund's investment decisions and management is supported by Dejia Li and Gaurav Pathak.	**Section 4**
3. Fund Structure	The Fund is an Australian unit trust registered as a managed investment scheme under the Corporations Act. The Fund expects to invest directly in its investments. A structure diagram is set out in **Section 6**. The key service providers are regularly monitored by the Responsible Entity to ensure compliance with their service agreement obligations. Except as stated above, there are no related party relationships and all arrangements are on arm's length terms. There are various risks associated with this structure including counterparty risk.	**Sections 5, 6 and 8**
4. Valuation, Location and Custody of Assets	The key aspects of the Fund's valuation policy are set out in **Section 6**. State Street Australia Limited, as the Administrator and Custodian, holds Fund assets. Cash may also be held on deposit with one or more Australian banks.	**Section 6**
5. Liquidity	The Responsible Entity reasonably expects to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.	**Section 6**
6. Leverage	The Fund does not borrow and there is no Leverage on a net basis. The total maximum level of total notional derivatives exposure (when including exchanged traded and OTC Derivatives) is 200%. The anticipated actual level of total notional Derivatives exposure (when including Exchange Traded Derivatives and OTC Derivatives) is likely to be much lower.	**Section 6**
7. Derivatives	Derivatives may be used as an alternative way to gain exposure to Asian Companies, to increase/ decrease overall portfolio exposure within the prescribed limits, including foreign exchange exposures, or to protect or enhance the total performance of the Fund. Derivatives may have similar effects to Leverage as they increase the level of investible assets. The Fund may utilise any type of Derivative for this purpose, including Futures, exchange traded Options, and Forward contracts. The use of Derivatives involves risk including counterparty risk and incurs costs.	**Sections 6 and 8**
8. Short Selling	The Fund will not utilise Short Selling as part of its investment strategy.	**N/A**
9. Withdrawals / Redemptions	Unit holders can withdraw/redeem from the Fund daily by providing a redemption request to the Unit Registry by 2:00pm (Sydney time) on a Business Day to be processed for that Business Day.	**Section 11**

	Redemptions may be suspended in limited circumstances as set out in **Section 11**. Unit holders will be notified in writing of any material changes to their redemption rights.

Disclosure Benchmarks

The Fund is a hedge fund for the purposes of the Corporations Act because the Responsible Entity is entitled to a performance fee and the Fund uses Derivatives to gain economic exposure to underlying listed Securities. The Responsible Entity is required to disclose against the benchmarks set out below.

This PDS addresses the following two disclosure benchmarks:

- **Valuation of assets**: this benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider; and
- **Periodic reporting**: this benchmark addresses whether we provide periodic disclosure to our investors of certain key Fund information on an annual and monthly basis.

Each benchmark identifies a key area that ASIC considers investors should understand before making a decision to invest into the Fund.

Where a responsible entity does not meet a particular disclosure benchmark, ASIC requires that the responsible entity explain why the benchmark is not met and what alternative measures it has in place to mitigate the concern underlying the benchmark.

Benchmark 1: Valuation of Assets

The Fund meets this benchmark. The Administrator and Custodian have various pricing and valuation policies and procedures which are reviewed by the Responsible Entity periodically. These are consistent with industry standards and result in valuation of non-exchange traded assets being independently verifiable.

In accordance with its documented procedures and policies, the Administrator and Custodian determines the valuation of each asset for each day. The non-exchange traded assets for the Fund will be valued using market data sourced from independent third party vendors, in accordance with industry standards. If information is not available from an independent third party vendor, the Responsible Entity will determine an appropriate alternative method of valuation.

Benchmark 2: Periodic Reporting

The Fund meets this benchmark.

The Responsible Entity will publish the following information each Business Day on the Responsible Entity's website:

- NAV of the Fund;
- the Application Price and Withdrawal Price of a Unit; and
- the Fund's full portfolio holdings.

The following Fund information will be provided to Unit holders on a monthly basis:

- total NAV and NAV per Unit of the Fund and the redemption value of a Unit of the Fund as at the date the NAV was calculated;
- current funds under management;
- any changes to key service providers including any change in related party status;
- net returns on the Fund assets after fees, costs and relevant taxes;
- any material changes to the Fund's risk profile and strategy; and
- any material changes related to the primary investment personnel responsible for managing the Fund.

In relation to OTC Derivatives of the Fund (excluding those entered into for currency hedging), the following Fund information will also be disclosed monthly:

- the aggregate exposure of the Fund to all OTC Derivative counterparties as a percentage of the NAV of the Fund;
- the value of the assets held by the Fund (excluding the value of the OTC Derivatives but including any collateral obtained under the OTC Derivatives) as a percentage of the NAV of the Fund; and
- the swap costs it has incurred or will incur in relation to the OTC Derivatives in the Fund and a breakdown of the collateral under an OTC Derivative held by the Fund by security type, country, sector, currency and credit-rating.

This information will be published as soon as this information becomes available but in any event no later than within 5 Business Days after the end of each month.

All periodic reporting will be available on our website at www.ellerstoncapital.com.

Annual reporting will include:

- Distribution details;
- Asset allocation to each asset type;
- Liquidity profile;
- Details on Derivative counterparties engaged;
- Monthly or annual investment returns for the Fund; and
- Any changes to key service providers including any change in related party status.

This information will also be available on the Responsible Entity's website.

3. Summary Comparison – Transacting on the ASX or Directly with the Unit Registry

As noted above, an Investor that applies for Units directly to the Unit Registry may pay a different price for their Units compared to the price paid by an Investor who buys Units on the ASX at the same time. Similarly, an Investor who gives a Withdrawal Form directly to the Unit Registry is likely to receive a different price for their Units compared to an Investor who sells their Units on the ASX at the same time. **These differences in prices received by Investors may result in a different return from an investment in the Fund.**

The following table sets out key differences between buying and selling Units on-market compared to applying for or withdrawing Units directly with the Unit Registry. This table is a summary only, and you should read this PDS in full before making any decision to invest in the Fund. For more information on buying and selling Units on the ASX see **Section 10**. For more information on how to directly apply for, or directly withdraw from, the Unit Registry, see **Section 11**.

Questions	Buying and selling Units on the ASX	Applying for and withdrawing Units directly from the Unit Registry
How do I make an investment in the Fund?	You can invest in the Fund by purchasing Units on-market through your stockbroker. Trading generally occurs between the hours of 10.00am and 4.00pm on ASX Trading Days. You do not need to complete an Application Form to buy Units on- market. Your purchase of Units will be settled through the CHESS settlement service.	To apply for Units directly you must send a correctly completed Application Form and the required supporting identification documentation to our Unit Registry and pay the application money into the Fund's application bank account. If your application is accepted, the Unit Registry will process your application and issue Units to you when we receive this documentation along with your cleared application money. Generally, Units will be issued within 2 Business Days of the clearance of your application money.
What is my entry price when I make an investment in the Fund?	Your entry price will be the market price at which you buy Units on the ASX. Investors may also incur brokerage fees and commissions when buying and selling Units on the ASX. Investors should consult their stockbroker for information in relation to their fees and charges. Stockbrokers will provide transaction confirmations for Units bought or sold on the ASX.	Units are acquired directly from the Unit Registry at the Application Price determined in accordance with the Constitution and is generally equal to the NAV divided by the number of Units on issue plus an allowance for the Buy Spread incurred by the Fund. As at the date of this PDS the Buy Spread is 0.25%. Units are issued at the applicable Application Price as at the Business Day on which the application is accepted if before 2.00pm (Sydney time) or otherwise on the next Business Day. The Responsible Entity may issue Units before application money is received as cleared funds but if cleared funds are not received the Units may be cancelled by the Responsible Entity and deemed not to have been issued. The time it takes for application money to clear varies depending on how you transfer the money.
Is there a minimum number of Units I need to purchase?	This will depend upon your stockbroker. It is common for stockbrokers to require that an initial purchase of any particular securities must be for least $500, known as a "minimum marketable parcel" of securities and to allow further	The minimum initial investment amount for Investors applying for Units directly to the Unit Registry is $10,000.

	acquisitions provided that no fractions may be acquired. Only whole Units may be bought or sold on the ASX.	Additional investments can be made at any time and there is no minimum amount required: see **Section 11** for further information.
Do cooling-off rights apply to my purchase of Units?	No. Investors do not have cooling-off rights in respect of Units purchased on the ASX.	No. Investors do not have cooling-off rights in respect of Units purchased directly from the Unit Registry.
How do I withdraw my investment in the Fund?	You may withdraw from the Fund by selling Units on the ASX through your stockbroker, in which case you do not need to complete a Withdrawal Form. The sale of your Units will be settled through the CHESS settlement service. There may be circumstances in which trading of the Units on the ASX is suspended (see below).	You will need to hold your Units on the issuer sponsored sub-register to make a withdrawal directly with the Unit Registry. You can make a withdrawal request for some or all of your Units by sending a correctly completed Withdrawal Form to the Unit Registry. There may be circumstances in which direct withdrawals are suspended either under the Constitution (for example if there is a general disruption to financial markets) or because the Fund is not a Liquid Scheme. If that occurs you may not be able to withdraw your investment directly from the Unit Registry in the usual period or at All. For further information on making a withdrawal request directly to the Unit Registry, see **Section 11**.
What if trading of Units on the ASX is suspended?	In some circumstances the ASX may suspend the trading of Units (for example if the Responsible Entity fails to comply with the AQUA Rules in relation to the Fund) or trading may be disrupted generally. If so, Investors would not be able to sell their Units on the ASX whilst the suspension or disruption persists.	Even if the trading of Units on the ASX has been suspended or disrupted, Investors may be able to withdraw directly from the Fund by giving the Unit Registry a Withdrawal Form, unless direct withdrawals have been suspended.
What if direct withdrawals are suspended or the Fund ceases to be a Liquid Scheme?	If the Units remain quoted and trading in them is not suspended, then, subject to the AQUA Rules, it may be possible to sell Units on-market even though direct withdrawals from the Fund are not available.	Investors will be unable to seek to withdraw directly from the Fund unless the Responsible Entity makes a special withdrawal offer to all Investors in accordance with the Corporations Act.
For what price can I sell my Units in the Fund?	Your sale price will be the Market Price at which you sold your Units on the ASX. You may also have to pay brokerage costs.	The Withdrawal Price you receive will be the NAV per Unit less an allowance for the Sell Spread incurred by the Fund (as at the date of this PDS the allowance was 0.25%). The Withdrawal Price will be calculated as at the Business Day on which the Unit Registry receives your correctly completed Withdrawal Form, provided this is before 2.00pm (Sydney time). If the Withdrawal Form is received on a day that is not a Business Day or after 2.00pm on a Business Day, it will be treated as a request for withdrawal received on the next Business Day and your Withdrawal Price will be calculated as at the next Business Day.
Is there a minimum withdrawal amount for the Fund?	There is no minimum number of Units that Investors can sell on the ASX, provided that only a whole number of Units may be sold (and not any fraction).	There is no minimum number of Units that Investors may withdraw by a request made directly to the Unit Registry.

4. About Ellerston Capital

Ellerston Capital is a specialist investment manager providing a range of innovative Australian and international investment strategies. As a firm majority owned by its principals and employees, our clients' objectives are our objectives.

Its clients include sovereign wealth, industry and corporate superannuation funds, international funds, family offices and high net worth investors. Ellerston Capital has over 20 years' experience in growing and protecting clients' wealth through investing and creating value for clients by identifying outstanding investment ideas and designing portfolios that perform over the long term.

Ellerston Capital holds an Australian Financial Services Licence (number 283 000).

Ellerston Capital is the Responsible Entity and the Investment Manager for the Fund.

As the Responsible Entity, Ellerston Capital is bound by the Constitution, the Corporations Act and the AQUA Rules. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity applies to comply with the Constitution, the Corporations Act and the AQUA Rules.

The Responsible Entity has the power to delegate certain aspects of its duties.

Investment in the Fund is not a deposit with, or liability of, the Responsible Entity. An investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Ellerston Capital or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an Investor's capital or any specific rate of return.

Key Personnel

Gaurav Pathak and Dejia Li bring a wealth of Asian experience with a collective 31 years' worth of industry experience.

Mr. Pathak brings over 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.

Mr. Li has over 10 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 Asia ex-India coverage.

There have been no adverse regulatory findings against Mr. Pathak, Mr. Li or the Responsible Entity.

More information on Ellerston Capital and the investment team are available via www.ellerstoncapital.com.

5. Key Service Providers

There are a number of parties, in addition to the Responsible Entity, involved in the operation and administration of the Fund or who otherwise provide services in connection with the Fund.

Key service providers are shown in the table below.

Key service provider (role)	Description	Jurisdiction
Automic Group (Unit Registry)	Automic provides registry services for the Fund. It is responsible for processing Application and Withdrawal Forms given directly to it.	**Australia**
Nine Mile Financial Pty Limited (Market Maker)	Nine Mile Financial Pty Limited has been appointed to undertake market-making activities for the Fund under a market maker deed entered into between the Responsible Entity and Nine Mile Financial Pty Limited. The role of the market maker is to maintain continuous liquidity to the market by acting as a buyer and seller of Units in the AQUA Market.	**Australia**
State Street Australia Limited (Administrator and Custodian)	State Street Australia Limited (Administrator and Custodian) provides administration and fund accounting services for the Fund's investments. The Administrator also calculates the Fund's NAV. The Custodian also provides custody services for the Fund's investments, including by taking custody of title documentation and holding Securities as the Responsible Entity's custodian. The Custodian may appoint sub-custodians.	**Australia**
ICE Data Indices, LLC (ICE Data) **(iNAV provider)**	The Responsible Entity has appointed ICE Data to provide iNAV calculation services for the Fund.	**United States of America**
Ernst & Young Sydney (Auditor)	Ernst & Young has been appointed as the independent auditor of the Fund's financial statements and the Fund's Compliance Plan.	**Australia**

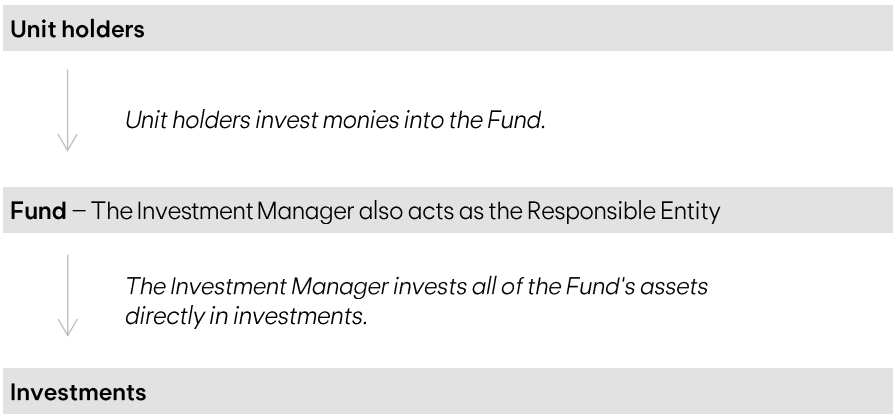
6. About the Fund

Overview

The Fund is an Australian registered managed investment scheme and unit trust, in which investment money from Investors is pooled.

Investment Structure

The diagram below indicates how the Fund invests in assets:



Each Unit represents an equal share in the net assets of the Fund, however no Investor is entitled to a specific asset or part of a specific asset of the Fund. The rights of Investors are set out in the Constitution and the Corporations Act.

Investors can trade Units on the ASX in the same way as trading other ASX listed securities, subject to liquidity. Investors should note that there are some important differences between the AQUA Rules which will apply to Units and the ASX Listing Rules that apply to other securities quoted on the ASX market. Those differences are outlined in **Section 14**, together with other information regarding the AQUA Rules.

Minimum suggested investment horizon

Five years or more.

Investment return objective

The investment objective of the Fund is to outperform the Benchmark on a net of fees basis, with a focus on capital growth and downside protection. There is no guarantee that this objective will be achieved.

Investing in the Fund exposes you to certain risks. You should weigh up the potential benefits against the risks of investing (see **Section 8** *(Risks of investing in the Fund)* for further information).

Investment strategy

The Fund is an Australian registered managed investment scheme, with a portfolio that includes Securities, Derivatives including Exchange Traded Derivatives and OTC Derivatives, and Cash and Cash-Like investments.

Ellerston Capital primarily employs a distinctive high conviction and benchmark-independent investment approach. The strategy leverages Ellerston Capital's broader experience investing in global markets to identify companies with superior growth characteristics, sustainable earnings and quality management. Ellerston Capital aims to generate positive returns by investing in the Asian Companies in which there is the highest conviction. Ellerston Capital identifies those Asian Companies by filtering the investment universe to identify those that are likely to offer an attractive risk/reward profile.

This "conviction scorecard analysis" comprises a set of progressive hurdles of earnings growth, upside/ downside analysis, industry structure, thematic fit, management quality and an ESG screen before undergoing a "deep dive" analysis to build conviction.

These Asian Companies are also evaluated against a comprehensive macroeconomic framework that helps the Responsible Entity identify the market drivers of each country, region and Asia as a whole. The Responsible Entity also evaluates how Asian Companies will be impacted by a set of structural, long-term themes.

The Responsible Entity may change the investment objective and strategy at any time to meet current market conditions. Where a change is not materially adverse to Unit holders the information may be made available at: www.ellerstoncapital.com. Otherwise Unit holders will be given 30 days' prior notice.

Portfolio Guidelines

Benchmark	MSCI Asia Ex Japan (non-accumulation) Index in AUD
Investment universe	Asian Companies Exchange Traded Derivatives OTC Derivatives (limited to 10% of the NAV of the Fund) Cash and Cash-Like Investments
Target number of positions	Between 20 and 50 Asian Companies
Target exposure range	80-100% Asian Companies
Target maximum position exposure	7% of Net Asset Value or +5% the weight in the benchmark at the time of investment
Maximum Long exposure	100% for all asset types (excluding foreign exchange)
Minimum Long exposure	50% for all asset types (excluding foreign exchange)

Leverage

The total maximum level of total notional derivatives exposure (when including exchanged traded and OTC Derivatives) is 200%.

The anticipated actual level of total notional derivatives exposure (when including exchange traded and OTC Derivatives) is likely to be much lower.

Collateral

The Fund may use the assets of the Fund as security or collateral for Derivatives.

With respect to Exchange Traded Derivatives, the exchange does not take similar security however the Fund may be subject to initial and subsequent margin calls which are required to be paid by the Fund. See **Section 8** for more detail regarding the risks associated with the above.

Derivatives

The investment strategy involves the use of Derivatives including but not limited to increase/decrease overall portfolio and country exposures, hedge foreign currency exposures or the downside risk for part or all of the Fund's portfolio, and for short term portfolio management purposes, for example obtaining economic exposure to the market whilst physical exposures are being bought.

The Fund may utilise any type of currency Derivative, including Exchange Traded Derivatives such as Futures and Options and OTC Derivatives, such as swaps and Forward contracts.

The Fund may enter OTC Derivative positions with International Swaps and Derivatives Association Inc. counterparties. Typically, OTC Derivative transactions are swaps, equity basket swaps, or contracts for difference on listed equities and foreign currency positions.

The Responsible Entity will ensure that before entering into the OTC Derivative position, the counterparty meets the requirements of the AQUA Rules. The Responsible Entity will monitor and manage the counterparty risk associated with these transactions. The aggregate exposure of the Fund to all counterparties to OTC Derivative (excluding OTC Derivatives for currency hedging), including assets held by the Fund as collateral under such an OTC Derivative, is managed so that it does not exceed a maximum of 10% of the NAV of the Fund. The assets that the Fund holds as collateral under such an OTC Derivative are cash or assets which are permitted by the AQUA Rules and are consistent with the investment objectives of the Fund.

In respect of OTC Derivatives (other than those entered for currency hedging) the Responsible Entity must disclose on a monthly basis:

- the aggregate exposure of the Fund to all OTC Derivative counterparties as a percentage of the NAV of the Fund;
- the value of the assets held by the Fund (excluding the value of the OTC Derivatives but including any collateral obtained under the OTC Derivatives) as a percentage of the NAV of the Fund; and
- the swap costs it has incurred or will incur in relation to the OTC Derivatives in the Fund and a breakdown of the collateral under an OTC Derivative held by the Fund by security type, country, sector, currency and credit-rating.

This information relating to OTC Derivatives will be available on the Responsible Entity's website at https://ellerstoncapital.com/funds/ellerston-asia-growth-fund/ within 5 Business Days after the end of each month.

Where the NAV of the Fund has been reduced to reflect a discount in the value of an OTC Derivative, the Responsible Entity will disclose on its website how such discounting has affected the relevant percentages relating to the aggregate exposure of the Fund to all OTC Derivative counterparties or value of the assets held by the Fund.

The Fund may also occasionally use Exchange Traded Derivatives contracts. Derivatives exchanges create a visible and transparent marketplace for buying and selling Exchange Traded Derivatives. The Exchange Traded Derivatives contracts used by the Fund are standardised and subject to the rules and regulations of the exchange and regulatory authorities in the relevant jurisdictions where the Fund buys assets. The types of Exchange Traded Derivatives used may include equity options, Futures contracts and Options, and foreign currency Futures and swaps.

Where applicable, the Responsible Entity will provide relevant information with respect to derivatives in the monthly updates for the Fund, which will be available at https://ellerstoncapital.com/funds/ellerston-asia-growth-fund/.

Only clearing houses with international capability and strong global reputations will be appointed to clear the Fund's exchange traded Futures and swaps and Options transactions.

Please refer to 'Derivatives risk', and 'Counterparty risk' in **Section 8** for more details on the risks associated with the use of derivatives by Fund. Also see "Collateral" above for information regarding the risk of providing collateral.

Liquidity

The Responsible Entity reasonably expects to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.

Key Dependencies

The key dependency underpinning the investment strategy is the research, analysis, skill and experience of the Responsible Entity. With the investment techniques available to the Fund, the Fund aims to generate Alpha on each investment that is, generating a profit which is not dependent on the general movements of the market (e.g. market conditions or interest rates) but rather on the skill of the Responsible Entity.

Risk management

The Responsible Entity has a risk management framework in accordance with its AFSL conditions. The Fund's portfolio is regularly monitored and reviewed. Counterparty risks associated with OTC Derivatives are managed by reviewing the open positions to assess the quantum of exposure and monitoring the credit risk associated with each.

The Responsible Entity's risk management process also includes a comprehensive compliance framework. This framework includes compliance policies, training, monitoring and maintaining a compliance plan and a compliance committee. The compliance plan sets out how the Responsible Entity will ensure compliance with both the Corporations Act and the Constitution. The compliance committee comprises a majority of independent members with appropriate expertise. It monitors the Fund's adherence with the compliance plan. The independent members of the compliance committee are highly experienced and qualified individuals and are responsible for monitoring all of the Responsible Entity's registered schemes.

The compliance plan is audited externally on an annual basis. The Responsible Entity has a compliance team, the head of which reports directly to the Board. The Responsible Entity also segregates the Responsible Entity's staff that make investment decisions from those that are responsible for administering the Fund.

The Responsible Entity maintains business continuity and disaster recovery plans. The accounting role for the Fund is performed by the Administrator, an independent third party. The financial statements are audited annually.

For more details on risks see **Section 8** (*Risks of investing in the Fund*).

Valuation

The Administrator calculates the NAV each Business Day as at the close of trading on the previous Business Day. The NAV is calculated as the value of all assets of the Fund less all liabilities of the Fund (including unpaid distributions and accrued but unpaid fees but excluding application money in respect of applications that have not been accepted by the Responsible Entity).

The NAV per Unit is calculated by dividing the NAV by the number of Units on issue. The NAV per Unit is published each Business Day on the Fund's website at https://ellerstoncapital.com/funds/ellerston-asia-growth-fund/, except where the calculation of the NAV of the Fund is suspended (refer **Section 11** for further details). It will fluctuate each day as the market value of the Fund's assets rises and falls.

The iNAV Provider calculates an iNAV per Unit throughout each ASX Trading Day. The iNAV will be updated for securities that have live Market Prices during the ASX Trading Day. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor the iNAV Provider shall be liable to any person who relies on the iNAV.

The price at which Units trade on the ASX may not reflect either the NAV or the iNAV per Unit. See **Section 10** (*ASX liquidity*) for more details.

The Responsible Entity has documented how it intends to exercise unit pricing discretions in a policy document. If a discretion is exercised in a way that departs from the documented policy, a record of this will be kept in an exceptions register. The policy document and any exceptions register will be available to Unit holders free of charge by contacting the Responsible Entity.

The key aspects of the Fund's valuation policy are:

- Exchange traded assets: Exchange traded Securities that are regularly traded are valued at their last traded price. Other investments traded through a clearing firm or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution.
- Non-exchange traded assets: Non-exchange traded investments for the Fund will be valued using market data sourced from independent third party vendors. If information is not available from an independent third party vendor, the Responsible Entity will determine an appropriate alternative method of valuation.
- Currencies: Any non-Australian dollar value will be converted into AUD at the rate reasonably determined by the Responsible Entity.

The Responsible Entity may utilise an alternative valuation methodology or principle to those described above if it considers that such valuation would better reflect the fair value of the asset.

Market making

The Responsible Entity has appointed Nine Mile Financial Pty Limited to act as its Market Maker with respect to the Fund. The Market Maker's role is to maintain continuous liquidity to the market by acting as a buyer and seller of Units in the AQUA Market.

The Fund's full portfolio holdings will be published on a daily basis on https://ellerstoncapital.com/funds/ellerston-asia-growth-fund/ at the same time that the Market Maker is provided with the Fund's full portfolio holdings. The Market Maker uses information such as NAV to determine the price of the Units and places a bid/ask spread around this value before sending these prices to the AQUA Market as bid and ask orders.

We understand the importance of the role of the Market Maker and seek to ensure that any market maker(s) appointed by us:

- have experience in making markets in exchange quoted products and other types of listed securities both in Australia and overseas;
- are trading participants of the AQUA Market or are able to access the AQUA Market through a trading participant and have agreements with the AQUA Market to act as a market maker (if applicable); and
- have the necessary skill and expertise to perform a market making function. A market maker will generally retain for its own account any trading profit and bear any loss generated by its market making activities.

The risks of market making are explained in **Section 8**.

Distributions

Generally the Fund will make a cash distribution half yearly where there is distributable income. Distributions can be made more or less frequently at the Responsible Entity's discretion. You can choose to reinvest your distribution into the Fund under the distribution reinvestment plan operated by the Responsible Entity (refer to the *Distribution reinvestment plan* section below) or have it paid directly to your bank account. No fees or transaction costs will be payable in respect of distributions that are reinvested under the distribution reinvestment plan.

For Investors who entered the Fund after 29 September 2023, the default distribution payment preference is set to cash payment. For Investors who entered the Fund before this date, the default distribution payment preference is set to reinvestment. Investors should review their distribution election at the time of investment to ensure that their election accurately reflects their current investment objectives and to avoid any delays in processing of distribution payments.

Investors may not partially participate in the distribution reinvestment plan by electing to have a fixed number of Units or a percentage of their distribution reinvested in the Fund.

When the total Fund distribution for a period has been determined, the distribution amount per Unit is calculated by dividing the total distribution by the number of Units on issue at the distribution date.

We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

An attribution of taxable income by the Fund to an Investor generally forms part of an Investor's assessable income and you will be liable to pay tax on that income. At the time of distribution, the value of each Unit will be reduced by the distribution amount. Please refer to **Section 12** for details regarding the tax treatment of your investment in the Fund.

The Responsible Entity intends to announce the cash distribution per Unit on the market announcements platform half yearly after 30 June and 31 December.

Distribution reinvestment plan

The Responsible Entity offers a distribution reinvestment plan in respect of distributions made by the Fund.

The Responsible Entity will only issue whole Units under the distribution reinvestment plan and will not issue fractional Units. Investors who opt-in for the Fund's distribution reinvestment plan will have their distributions applied to acquire whole Units and the Registrar will record each investors entitlement to any unused balance of any distribution. That balance will be applied for the benefit of those investors towards the acquisition of whole Units in subsequent periods of distribution reinvestment.

Identification documentation may be needed before Units are issued following a conversion of a Unit holding from a CHESS to an SRN holding on the issuer sponsored sub-register or before an Investor is permitted to participate in distribution reinvestment.

Regular reporting

The Responsible Entity provides periodic reports on certain key information relating to the Fund on a monthly and annual basis, as set out in **Section 2** under "Benchmark 2: Periodic Reporting".

Additionally, audited financial statements of the Fund are issued annually for each year and reviewed financial statements for each half year, ending 30 June and 31 December respectively. They will be prepared in accordance with accounting standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available to Investors online at https://ellerstoncapital.com/funds/ellerston-asia-growth-fund/.

Investors buying or selling Units on the ASX will receive transaction confirmations from the stockbroker.

Labour standards, environmental, social and ethical considerations

The Responsible Entity integrates consideration of labour standards or social, environmental or ethical considerations through a unique, proprietary and multi-step approach to ESG embedded through the investment process in the selection, retention or realisation of investments. The Manager does not employ a fixed methodology for taking these considerations into account, other than as described below.

The Manager excludes direct investments in the following sectors:

Sector		Permitted Holding
Controversial Weapons	Companies that generate any direct revenue from the development and production of controversial weapons, including nuclear weapons.	0%
Tobacco	Companies that generate any direct revenue from the production of tobacco and/or manufacture of nicotine alternatives and tobacco-based products.	0%
Pornography	Companies that generate any direct revenue from the production, sale or advertisement of pornography.	0%
Old Growth Forest Logging	Companies that generate any direct revenue from old growth forest logging.	0%

The Manager will also restrict direct investments in companies in the following sectors based on the revenue threshold limits specified:

Sector		Permitted Revenue[1] Threshold
Nuclear Energy	Companies that generate direct revenue from the production of nuclear energy.	0-5%
Coal	Companies that generate direct revenue from the production of coal.	0-5%
Palm Oil	Companies that generate direct revenue from the production of palm oil.	0-5%
Gambling	Companies that generate direct revenue from gambling activities.	0-5%

Investments which form part of the Fund's portfolio may become subject to a business sector or activity exclusion post-investment, for example due to market movements or M&A activity. In those circumstances, the Fund will not be obliged to immediately dispose of the investment but will not increase the size of its position where possible. The Manager will then assess the circumstances leading to exclusion and may engage with management of the issuer in order to obtain further information. If the Manager determines that divestment is warranted, the Fund will exit the investment within a reasonable timeframe, giving due consideration to any relevant market conditions and financial impact to the fund.

Please refer to the Manager's Responsible Investment Policy for further details on our approach to responsible investing.

[1]Revenue is defined as total consolidated revenue for the company, as per the most recent values disclosed to the market.

7. Benefits of Investing in the Fund

Investing in the Fund offers a range of benefits, including:

Market access:

- The Fund provides exposure to primarily large cap Asian Companies using the Responsible Entity's distinctive high growth, high conviction and benchmark-independent investment approach;
- The strategy leverages Ellerston Capital's broader experience investing in global markets to identify companies with superior growth characteristics, sustainable earnings and quality management; and
- Investors will have access to an investment strategy that would ordinarily be difficult for individual Investors to employ.

Responsible Entity's expertise:

- Ellerston Capital has been successfully using its trading strategies since its establishment (although past performance is not an indicator of future performance); and
- it employs highly experienced investment management professionals with deep expertise investing in Asia.

Independent oversight:

- Ellerston Capital is an experienced provider of financial services;
- it conducts annual reviews of service providers; and
- as required by law, the Fund will be subject to annual independent financial and compliance audits.

Liquidity with ASX trading and CHESS settlement:

- Investors can trade the Units on the AQUA Market and benefit from CHESS settlement and reporting; and
- the Responsible Entity has appointed the Market Maker to undertake market making activities to facilitate an orderly and liquid market in Units.

Well-resourced and professional service providers:

- Administrator and Custodian – State Street Australia Limited;
- Market Maker - Nine Mile Financial Pty Limited; and
- Unit Registry – Automic Group.

Distributions:

- Generally distributions of income will be made to investors half yearly each 30 June and 31 December where there is distributable income.

8. Risks of Investing in the Fund

All investments carry some level of risk including possible delays in repayment and loss of income and principal invested. In investment terms, risk is the variability of returns over time and the potential loss of capital. Risk means it is not possible to predict the returns that an investment will achieve. Investment returns are not guaranteed and past performance is not an indicator of future performance.

Generally, the higher expected return of an investment, the higher the expected risk. Traditionally, quoted shares have generally been considered to be more volatile (will experience greater fluctuations in value) than fixed income, while fixed income has generally been more volatile than cash.

However, higher risk asset sectors such as shares have historically produced higher long term returns than fixed income.

The value of your investment will rise and fall in line with the changing value of the underlying investments. The table does not purport to cover or explain all the risks of investing in the Fund. Each investor has their own particular investment objectives, financial situation and particular needs. You should consult with your financial adviser before investing and from time to time, to ensure your investment is, and remains, appropriate to your needs.

The following table outlines the key risks of investing in the Fund:

Type of risk	Risk explained
AQUA Market risk	The liquidity of trading in the Units on the AQUA Market could be limited, which may impact an investor's ability to buy or sell Units. Investors will not be able to buy or sell Units during any period that ASX suspends trading of the Fund's Units. It is also possible that the price at which Units trade on the AQUA Market is materially different to the NAV per Unit or iNAV.
Market making risk	Under the AQUA Rules, the Responsible Entity has an obligation to facilitate an orderly and liquid market in the Fund's Units and has appointed a Market Maker to assist it in doing so. While the Responsible Entity will monitor the Market Maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the Market Maker to make a market.
iNAV risk	The iNAV is indicative only and may not accurately reflect the true value of the underlying assets of the Fund. The price at which the Units trade on the AQUA Market may also not reflect accurately the NAV of each Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker, but will not be able to eliminate it entirely. The market price and iNAV price may also deviate because the market price of the Units is a function of supply and demand amongst investors wishing to buy and sell such units and the bid offer spread the Market Maker is willing to quote for those units.
Differences in entry and exit prices	Investors may have different entry and exit prices depending on whether they transact on the ASX or make an application or withdrawal request directly to the Responsible Entity. The Market Price of a Unit traded on the ASX is determined in the secondary market by market participants. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where Units are bought and sold on the ASX, the price at which an investor buys or sells Units will generally include an allowance to cover transaction costs but will also reflect market conditions and supply and demand for Units during the ASX Trading Day. As such, the cost of the spread on the ASX may be different to the Buy Spread/Sell Spread taken into account for Investors who apply for, or withdraw, Units directly with the Responsible Entity.
Market risk	Certain events may have a general negative effect on the price of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility and changes in the value of investment markets can affect the value of the investments in the Fund.
Termination of the Fund or cessation of Unit quotation by ASX	To allow for continued quotation of Securities under the AQUA Rules certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that ASX may change the quotation requirements for Units. The Responsible Entity may also elect to terminate the Fund in the future, for example, if the Fund's objectives can no longer be achieved.
Investment specific risk	The Fund's investments involve a high degree of financial risk. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility. There can be no assurance that the Fund's investment objectives will be realised or that Investors in the Fund will receive their capital back when exiting the Fund or any return on their investment. Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy is to identify Securities which are undervalued (or, in the case of short positions, overvalued). Success in such a strategy necessarily depends upon the market eventually recognising the mispricing, which may not necessarily occur.
Foreign investment risk	The Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund's returns and liquidity of the Fund's investments.

Counterparty risk	This is the risk that another party to a financial transaction (the counterparty) fails to meet its obligations. Counterparty risk arises primarily from transactions involving lending arrangements entered into by the Fund, and substantial losses can be incurred. The Responsible Entity will seek to manage such risk by evaluating the creditworthiness of its counterparties and dealing within approved credit limits.
Derivatives risk	From time to time, the Fund may also borrow cash or use Exchange Traded Derivatives to amplify the exposure to a certain asset or asset class. If the Fund does this, it will only do it within the limits outlined in the investment guidelines.
Responsible Entity risk	The success of the Fund depends upon the ability of the Responsible Entity to develop and implement its investment strategy and identify investment opportunities that achieve the Fund's investment objective. The investment performance of the Fund is dependent on the talents, professional networks and efforts of key personnel within the Responsible Entity. The Responsible Entity may lose key personnel which could impact on its ability to continue to implement the Fund's investment strategy. There is also a risk with any managed fund that the Responsible Entity will not perform as expected.
Leverage risk	The Fund may invest in Derivatives that have the same effect as borrowing. This could enhance returns, although it may also increase losses. Leverage may produce more volatile returns compared to investing without making use of Leverage. Refer to **Section 6** for further details. The amount invested in Derivatives at any point in time may be substantial. If the Fund were forced to liquidate its portfolio by counterparty on short notice this could result in significant losses to Unit holders.
Cyber Risk	There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Ellerston Capital or other service providers.
Security Specific Risk	The risk that the price of shares in a particular company may be affected by the operational and financial circumstances of the issuer of those securities such as the state of their underlying businesses (including the level of debt they carry, the availability of debt financing and level of interest rates), their profits, earnings and cash flows.
Country Risk	Compared with securities in more developed markets and economies, securities exposed to Asia have unique country specific risks. These risks include (by way of example): (i) the risk of a reduction in Asian growth rates; (ii) the risk of significant macroeconomic or geopolitical events around the world, regionally or locally; (iii) the risk of restrictions on foreign investment by local country authorities; (iv) regulatory, taxation and/or political risks that, for example, slow economic and market reform; (v) risk associated with less liquid and more volatile securities (greater price fluctuations).
Currency Risk	The Fund will have foreign currency exposure that is primarily unhedged. Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Fund. The Fund's foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful. The Fund may also hedge the exposure of the other investments in the Fund against investment loss, but is under no obligation to do so. There is no guarantee that any hedging will be successful. The cost of implementing hedging may be significant.
Concentration Risk	There is potential for volatility due to the lack of diversity with the investment portfolio. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.
Regulation	Regulation of the Responsible Entity, the Fund and its investments may change, which may impact on the investment returns and nature (e.g. ability to trade investments internationally) of the Fund.
Tax	The taxation of the Responsible Entity, the Fund and its investments is complex and dependent on the taxation laws and the manner in which these are interpreted and administered by the government agencies and courts. The relevant taxation laws and the manner in which they are interpreted and/or administered by the government agencies and courts may change, including retrospectively. Such changes may impact on the investment returns and their character. See **Section 12** for further details.
Redemption and Liquidity Risk	Redemptions from the Fund may be limited in the situations described in **Section 11**. The Fund may not be able to promptly liquidate some of its investments at an amount close to their fair value,

	or liquidate them at all. This would cause losses to the Fund or reduce the ability of Unit holders to redeem from the Fund.
Distributions Risk	The Fund is not designed for Unit holders seeking regular income payments. While the Fund must pay its distributable income each year, there is no guarantee that any income will be generated. In certain circumstances, Unit holders may be liable for tax on distributions even if they have not received any distribution in cash.
Pandemic Risk	The impact of pandemics such as the COVID-19 pandemic, and policies introduced by governments around the world in particular those jurisdictions in which the Fund holds investments, may have adverse implications on the Fund's ability to achieve its investment objectives.
ESG Risk	The Manager endeavours to implement the ESG considerations applicable to the Fund to the best of our ability. ESG considerations may be based on company disclosures or ESG information provided to the Manager by screening agents and other third-party service providers which may not prove to be fully accurate, complete or effective. The integration of ESG considerations into the investment process may have a positive or negative impact on the performance of the Fund, particularly where the approach of the Fund leads to the exclusion of certain issuers, industries or sectors for reasons other than investment performance or where the estimated impact of positive or negative ESG factors is miscalculated.

9. 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 investment 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.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs 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 another part of this document. Please refer to **Section 12** for tax information.

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

If you are an Indirect Investor (for example because you are investing through an IDPS), any additional fees that you may be charged by your service operator for investing in the Fund via their service will be set out in your service operator's disclosure document.

Fees and costs summary

Ellerston Asia Growth Fund Complex ETF		
Type of Fee or Cost	Amount	How and When Paid
Ongoing annual fees and costs		
Management fees and costs	Management fees and costs comprise the following:	Calculated and accrued daily and paid from the assets of the Fund monthly in arrears. This fee is reflected in the Unit price.
The fees and costs for managing your investment[1]	**Management fee** 0.75% per annum of NAV[2]	You may be able to negotiate the management fee with us.

	Expenses Estimated to be 0.20% p.a. **Indirect costs** Estimated to be 0.00% p.a.	
Performance fees Amounts deducted from your investment in relation to the performance of the product.	10% of the investment return over the Benchmark return, after recovering any underperformance in past periods. Estimated at 0.20% p.a. of the NAV of each Unit[3]	Calculated and accrued daily and deducted from the assets of the Fund after 30 June in each year in arrears. This fee is reflected in the Unit price.
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated at 0.93% p.a. of NAV	Paid out of the Fund's assets when the costs are incurred and reflected in the Unit price. The amount shown is net of any transaction costs recovered from investors via the Buy/Sell Spread.
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.	0.25% upon entry and 0.25% upon exit when buying and selling Units directly with the Responsible Entity.	The Buy/Sell Spread is deducted from the application amount received from, or the redemption amount to be paid to, applicants and withdrawing Unit holders respectively at the time of the relevant application or redemption.
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.

[1]Management fees and costs reduce the NAV of the Fund and are reflected in the Unit price. Management costs and expenses are comprised of costs for administering and investing in the assets of the Fund and other expenses and reimbursement in relation to the Fund which are variable. For more information on the management fee and costs, please refer to "Management fees and costs" in the "Additional Explanation of Fees and Costs" section below.

[2]Inclusive of Goods and Services Tax (GST) net of any input tax credits and any reduced input tax credits (if available).

[3]Inclusive of Goods and Services Tax (GST) net of any input tax credits and any reduced input tax credits (if available). This is an estimate only, for more information on how the performance fee is calculated, please refer to "Performance fees" in the "Additional Explanation of Fees and Costs" section below.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund 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 for an investment in Ellerston Asia Growth Fund Complex ETF		Balance of $50,000[1] with a contribution of $5,000 during year
Contribution fees	Nil.	For every additional $5,000 you put in, you will be charged $0.00
PLUS Management fees and costs	**Management fee** 0.75% p.a. of NAV[2] **Estimated expenses** 0.20% p.a. **Estimated indirect costs** 0.00% p.a.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$475** each year.
PLUS Performance fees	0.20% p.a. of NAV[3]	**And**, you will be charged or have deducted from your investment **$100** in performance fees each year.
PLUS Transaction costs	0.93% p.a.	**And**, you will be charged or have deducted from your investment **$465** in transaction costs.
EQUALS Cost of Fund		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: **$1,040** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

[1] This 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.

[2] The figure used for the management fees and costs in the example above reflects the Responsible Entity's reasonable estimate at the time of this PDS of the typical ongoing amounts.

[3] This is an estimate only, please refer to "Performance fees" in the "Additional Explanation of Fees and Costs" section below for more detail. 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 Fund and any estimated or past performance fee is not a reliable indicator of future performance fees of the Fund. All fees and costs in the table above include Goods and Services Tax (GST) net of any input tax credits and any reduced input tax credits (if available).

Additional Explanation of Fees and Costs

Management fees

The Fund pays a management fee of 0.75% per annum (p.a.) of the Fund's NAV (before fees) to the Responsible Entity. The management fee is calculated daily and is payable monthly in arrears. You will not be charged directly for the management fee as this will be paid out the Fund and reflected in the value of the Unit price.

Differential fees

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act). The payment and terms of rebates or waivers are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

Management costs

In addition to the management fee, management costs include:

- any operating expenses which are not paid out of our management fees (see 'Operating expenses' below); and
- other indirect costs.

Operating expenses

We are entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund. These costs may include items such as legal, audit, tax, registry, ASIC, ASX, administration (including iNAV), service provider fees, custody, market making and expenses for publishing this PDS.

There is no limit in the Constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

Abnormal operating expenses

Abnormal operating expenses are not generally incurred during the day-to-day operation of a Fund and are not necessarily incurred in any given year. They are due to abnormal events like the cost of running an Investor meeting, or legal costs incurred by changes in the Constitution. The Constitution allows the Responsible Entity to charge these abnormal operating expenses as a cost that is additional to our management fees for the relevant year.

We may charge these abnormal operating expenses incurred in any year without notice to Investors.

Other indirect costs

Indirect costs are certain costs which we reasonably estimate will reduce, directly or indirectly, the Fund's return. Indirect costs may include underlying Investment Manager fees and costs and certain derivative costs. If any indirect costs are incurred, they would be reflected in the Unit price of the Fund and would not be charged to you as a fee nor retained by us.

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 0.00% p.a.

Transaction Costs

Transaction costs are costs of buying and selling the Fund's assets. Transaction costs such as brokerage, settlement costs and clearing costs may be incurred when dealing with assets of the Fund and as a result of changes in a Fund's investment portfolio. Transaction costs may vary year to year as the turnover in the underlying assets may change substantially as investment and market conditions change. Transaction costs are deducted from the assets of the Fund as they are incurred and reflected in the Unit price. They are not charged to Investors as an additional fee.

Based on the past financial year, the Responsible Entity estimates the total transaction costs for the Fund to be 0.97% p.a. of the NAV of the Units. The Responsible Entity estimates that 0.04% to be recouped via the Buy/Sell Spread. The Responsible Entity estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be 0.93% p.a. of the NAV of the Units which is an additional cost to Investors deducted from the assets of the Fund. The transaction costs set out in this section of the PDS are net of any amount recovered by the Buy/Sell Spread.

Investor activity related fees and costs

Buy/Sell Spread

An amount equal to 0.25% is effectively deducted from the Unit holder's application and redemption monies. This amount is paid to the Fund on account of the Responsible Entity's estimate of costs associated with buying and selling assets represented by the relevant application or redemption and is not paid to the Responsible Entity.

Such costs are, however, an additional cost to an Investor and will impact on the return on an Investor's investment. Such costs could include estimated brokerage and stamp duties, taxes and other charges and expenses from buying or selling Fund investments.

The amount is paid so as to mitigate any unfairness from an application or redemption affecting other Unit holders. No Buy Spread is payable on the initial issue of Units. Management fees and costs do not include the Buy/Sell Spread. The Responsible Entity may vary the Buy/Sell Spread from time to time and prior notice will not ordinarily be provided. Any changes to the Buy/ Sell Spread will be posted on our website www.ellerstoncapital.com.

Performance fees

The Responsible Entity is entitled to a performance fee for outperforming the Benchmark. The performance fee is a way of providing an incentive for the Responsible Entity to strive to continually produce returns above the Benchmark.

The performance fee is equal to 10% of the amount by which the accumulated investment return of the Fund exceeds the accumulated return of the Benchmark during each year to 30 June (**Calculation Period**). If the Fund underperforms against the Benchmark during a Calculation Period, a performance fee will not be paid. Any underperformance will be carried forward to the following Calculation Period and must be recouped before any performance fees can commence to accrue or be paid.

Based on the Fund's average performance fee for the past five financial years, the Responsible Entity estimates the performance fee to be 0.20% p.a. ($200 per $100,000) of the NAV of the Units.

The performance fee is accrued in the Unit price. The performance fee is payable at the end of each Calculation Period. The Responsible Entity may alter the Calculation Period. We will notify you of any change to the Calculation Period.

The investment return is based on the positive or negative change in the NAV of the Fund. The investment return is calculated after deducting management fees but before any accrued performance fees and income or capital distributions. Further adjustments may be made for subscriptions and redemptions and capital restructures.

The investment return and the Benchmark return are calculated at the end of each Business Day and are accumulated.

The Responsible Entity has no obligation to restore to the Fund performance fees previously earned and paid, notwithstanding a loss in a subsequent Calculation Period. Where Units are redeemed during a Calculation Period, any accrued performance fees in respect of those Units may become due and payable to us. If we are removed as responsible entity of the Fund before the end of a Calculation Period, then the performance fee will be calculated and paid as though the date of removal were the end of the Calculation Period.

The performance fee is calculated on the performance of the Fund and not the performance of an individual Unit holder's investment. As a result, the actual performance fee payable on the Unit holder's investment in the Units may be affected by the timing of that person's applications and redemptions or by Unit holders as a whole.

The performance fee can be individually negotiated if you are a 'wholesale client' under the Corporations Act by contacting Ellerston Capital (see **Section 16** for contact details) or your financial adviser.

Worked example of performance fee

The example that follows is for the purpose of illustrating how performance fees may be calculated only.

The example assumes that the investment return of the Fund and the Benchmark is steady during the course of the Calculation Period. In reality, the investment return of the Fund and the Benchmark will vary during the course of the Calculation Period. The example also assumes that no subscriptions or redemptions are made during the Calculation Period.

Importantly, the example assumes the investment return of the Fund has exceeded the return on the Benchmark. Note that the investment return of the Fund and the Benchmark is for illustrative purposes only and is not an indication of future performance. Future performance may differ from that used in this example.

The value of your Units at the beginning of a Calculation Period is $100,000 and at the end of the Calculation Period is $124,420.

The Unit's investment return for the Calculation Period is 24.42%, namely 24.42% x $100,000 = $24,420. The return on the Benchmark is 11.06%, namely 11.06% x $100,000 = $11,060.

The performance fee is 10% x ($24,420 - $11,060) = $1,336.

For each $100,000 that you have invested in Units at the beginning of the Calculation Period, you would have earned $24,420 and been charged $1,336 in performance fees.

Differences between the Buy/Sell Spread (when dealing with the Responsible Entity off-market) and Transaction Costs when trading on-market

The price at which Investors buy and sell Units on the ASX may vary from the prevailing iNAV. The Market Price of a Unit traded on the ASX is determined in the secondary market by market participants. The difference, or spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund. Where Units in the Fund are bought and sold on the ASX, the price at which an Investor buys or sells Units will generally include an allowance to cover Transaction Costs but will also reflect market conditions and supply and demand for Units during the ASX Trading Day. As such, the cost of the spread on the ASX may be different to the cost of the 'Buy Spread' or 'Sell Spread' for Investors who apply or withdraw directly with the Responsible Entity.

Further Information About Fees and Costs

Miscellaneous fees

If we incur a fee because a direct debit for your investment in the Fund is dishonoured by your financial institution, the amount will be charged to your investment.

Maximum fees and charges

The Constitution of the Fund permits higher fees to be charged as well as other fees which are not currently levied. The maximum management fee that may be paid by the Fund under the Constitution is 2.00% of the gross asset value of the Fund per annum and the maximum performance fee is 20.0%. We will not charge these maximums and instead will charge the fees shown in **Section 9**. We may, within the bounds of the Constitution, elect to change these fees without the Unit holder's consent and Unit holders will be provided at least 30 days' written notice of any change in fees and costs charged by the Fund.

Management costs and transaction costs may vary each year without notice. All estimates of fees in this section are based on information available as at the date of this PDS.

Fees for Indirect Investors

For Indirect Investors accessing the Fund through an IDPS, additional fees and costs may apply. These fees and costs are stated in the offer document provided by the relevant IDPS operator.

Tax

Tax information, including GST, is set out in **Section 12**. Unless otherwise stated, all fees and other costs disclosed in this PDS are inclusive of the net effect of GST.

Market maker cost

Nine Mile Financial Pty Limited has been appointed as the Market Maker by the Responsible Entity to execute market making activities. The role of the Market Maker is to maintain continuous liquidity to the market by acting as a buyer and seller of Units on the AQUA Market. Nine Mile Financial Pty Limited will earn a fee as a result of these activities. This fee will be payable out of the Fund assets and will be subject to GST.

Brokerage fees for Investors

Investors are likely to incur brokerage fees and charges from their stockbroker when buying and selling Units in the Fund via the AQUA Market. Investors should consult their stockbroker for more information in relation to their fees and charges.

Commissions and soft dollar payments

Ellerston Capital does not pay any fees or commissions to your financial adviser. However, your adviser may charge you certain fees for the services they provide to you. No commissions are paid to any intermediaries.

Other benefits

As a result of your investment in the Fund your intermediary may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

Platform administration payments

We may make payments to platform providers for administrative services associated with distributing our Fund on their investment menu (where allowed by law). These payments may help them recover their costs incurred in establishing our Fund on their menu and certain other marketing and distribution costs. If these payments are made, they are not paid by you or the Fund, but rather they are paid by the Responsible Entity.

Benefits received

As a result of brokerage paid by the Fund, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Fund.

10. Buying and Selling Units on the ASX

Buying Units on the ASX

Investors can invest in the Fund by purchasing Units via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the CHESS settlement service. Trading occurs between the hours of 10.00am and 4.00pm on ASX Trading Days. Settlement of the purchase will occur 2 Business Days after the on-market purchase (T+2).

The minimum number of Units applicable to Investors who buy Units on the ASX will depend upon your stockbroker. It is common for stockbrokers to require that an initial purchase of any particular securities must be for least $500, known as a "minimum marketable parcel of securities" and to allow further acquisitions provided that no fractions may be acquired. An investor's entry price into the Fund will be the price at which they have purchased Units on the ASX.

Consistent with securities quoted on the ASX, Investors do not have cooling-off rights in respect of Units purchased on the ASX under the AQUA Rules.

Selling your Units on the ASX

Investors who have bought their Units on the ASX can withdraw from the Fund by selling Units on the ASX via their stockbroker. Investors who sell Units on the ASX do not need to complete a Withdrawal Form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service. Settlement of the sale will occur 2 Business Days after the on-market sale (T+2).

There is no minimum number of Units Investors can sell on the ASX. An Investor's exit price will be the price at which they have sold Units on the ASX.

ASX liquidity

Investors can buy Units from other investors in the secondary market in the same way as ASX listed securities. Investors who have bought Units on the ASX can sell these Units to other investors in the secondary market.

The Responsible Entity has appointed Nine Mile Financial Pty Limited to act as the Market Maker to provide continuous liquidity to the market by acting as a buyer and seller of Units on the AQUA Market.

The risks of providing liquidity on the AQUA Market are explained in **Section 8**.

11. Investing in the Fund Directly with the Responsible Entity

Investors can invest in the Fund by buying Units on the ASX or by applying for Units directly to the Responsible Entity by completing an Application Form.

The method by which you invest in the Fund does not affect the method by which you can exit the Fund. If you invest in the Fund by buying Units on the ASX, you can exit the Fund by selling Units on the ASX or by making a withdrawal request directly with the Responsible Entity. If you invest in the Fund by applying for Units directly with the Responsible Entity you can exit the Fund by selling Units on the ASX or by making a withdrawal request directly with the Responsible Entity. There are differences between buying and selling Units on the ASX and applying for Units or making a withdrawal request to the Responsible Entity. The Summary comparison - transacting on the ASX or directly with the Responsible Entity table in **Section 3** sets out these key differences. For more information on buying and selling Units on the ASX see **Sections 10** and **11**.

Applying directly to the Responsible Entity

You can make an investment in the Fund by sending a correctly completed Application Form together with the required supporting identification documentation to the Unit Registry. Once accepted, the entry price for an Investor who applies directly to the Responsible Entity for Units in the Fund will be calculated using the NAV per Unit, which will include an allowance for transactions costs incurred by the Fund. The minimum initial investment is $10,000. Additional investments can be made into an existing account at any time and no minimum applies to those additional investments.

We may accept initial investment applications for smaller amounts at our discretion. The processing of applications for lower amounts may be delayed while approval is sought for the lower application amount. We may also reject applications at our discretion.

If you invest into the Fund indirectly through an IDPS, the minimum amount will be determined by the operator of the IDPS and may be higher or lower than if you invest in the Fund directly.

How we process transactions

We will process your application when we have received:

- your completed Application Form, including any required identification documentation; and
- your cleared application monies into the Fund's application bank account.

If we accept your application and receive your correctly completed Application Form by 2.00pm (Sydney time) on a Business Day, identification documents (if required) and your cleared funds by close of business on the same Business Day, your entry price will be the Unit price calculated on that Business Day. We will generally issue Units to you the following Business Day. Otherwise we will issue Units to you using the entry price applicable to the Business Day on which we receive your completed documentation and cleared monies, subject to the applicable cut-off times.

If you request us to process a direct debit, it may take up to up to four Business Days (in the case of a direct debit) for your application monies to clear from the date we issue a direct debit request to your bank. If we receive your direct debit request on or before 2.00pm (Sydney time) on a Business Day we will action these on the day we receive them. If they are received after 2.00pm (Sydney time) on a Business Day we will action them the following Business Day. We will not issue Units until your application monies have cleared.

If your EFT is dishonoured by your financial institution, we will not process your application. We will not represent a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with Units.

Completing the Application Form

The Application Form is available from the Fund's website at https://ellerstoncapital.com/funds/asia-growth-fund/.

The Application Form details the identification documentation that we are required by law to collect from you before we can issue Units to you.

Please mail the completed original of the Application Form, together with certified copies of the requested identification documentation, to our Unit Registry. The Unit Registry's postal address appears on the front of this PDS and on the Application Form.

Please note that legislative requirements mean that we may not be able to accept an Application Form for an initial investment by fax or email. However, we may accept applications by other electronic means.

Payment of your application monies

We can accept payment of your application monies in Australian dollars by direct debit (initial applications only) or EFT.

EFT payments can be made directly to the Fund's application bank account. The Fund's bank account details are as follows:

BSB	036 051
Account Number	565 727
Account Name	Ellerston Asia Growth – App
Reference*	EAGF [Investor Name] **E.g. EAGF John Citizen**

**We will use this reference on our transaction statement and to identify who the payment is from.*

Withdrawing directly from the Fund

If you hold your Units on the Fund's issuer sponsored sub-register then, subject to the Constitution, the Corporations Act and the AQUA Rules, you can apply directly to the Responsible Entity to withdraw some or all of your investment at any time. No minimums apply to withdrawal requests and there is no minimum account balance. To withdraw some or all of your investment, please send a correctly completed Withdrawal Form to our Unit Registry. You can request a specified dollar amount to be withdrawn, a specified number of Units to be withdrawn, or a full redemption of your investment in the Fund. The exit price for an investor who withdraws directly from the Fund will be the NAV per Unit less an allowance for transaction costs incurred by the Fund. On the Withdrawal Form you will be required to provide your SRN or your investor number.

If you hold your Units via a stockbroker (and your Units are associated with a HIN), then you hold your Units on the CHESS sponsored sub-register. If you want to withdraw directly from the Fund, you will first need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding so that an SRN can be allocated to you by the Unit Registry. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Please contact your stockbroker for further information.

We will accept withdrawal requests via email or mail, except if you are required to provide identification documentation in connection with your Withdrawal Form, in which case we will only accept your request via mail. If you purchased your Units on the ASX, you will be required to supply certain identification documentation as part of your correctly completed Withdrawal Form. All instructions to withdraw should be signed by the nominated authorised signatory or signatories. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the withdrawal request.

If we receive your correctly completed Withdrawal Form on or before 2.00pm (Sydney time) on a Business Day on which your Units are held on the Fund's issuer-sponsored sub-register, we will calculate the amount of your withdrawal using the exit price applicable to that Business Day. If we receive your withdrawal request after 2.00pm (Sydney time) on a Business Day on which your Units are held on the Fund's issuer sponsored sub-register, we will use the following Business Day's exit price.

Payment of your redemption proceeds

You can usually expect to receive payment into your nominated bank account within 5 Business Days after our receipt and acceptance of your Withdrawal Form. However the Constitution provides that it may take up to 21 days from the relevant transaction day until you receive your redemption proceeds. This is because the ability to fund a redemption is generally dependent on the ability of the Fund to realise its investments. There may be other circumstances, such as a freeze on withdrawals or where the Fund is not a Liquid Scheme (as defined under the Corporations Act), where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can withdraw some or all of your investment.

We can only pay redemption proceeds to an Australian bank account held in the name of the Investor. We are unable to pay redemption proceeds to a third party bank account. Normally we will pay redemption proceeds to the bank account you nominated on your Application Form when you opened your investment, or if you purchased your Units on the ASX and submit a withdrawal request to the Responsible Entity, the bank account nominated on your Withdrawal Form, or if you have subsequently written to us to change your nominated account, we will pay proceeds to that account.

We will send you a confirmation of your redemption once it has been processed and paid.

Indirect Investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an IDPS.

Indirect Investors do not become registered Investors in the Fund, nor do they acquire the rights of a registered Investor. Instead, as the IDPS operator is investing on your behalf, it acquires the rights of Investors. In most cases, references to 'you' or 'your' in this PDS (for example, receiving distribution income, reinvestment distribution income and redemptions) is a reference to the IDPS operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about Indirect Investors.

Further, some provisions of the Constitution will not be relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the IDPS operator, not us. The IDPS operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the IDPS.

Enquiries about the Fund should be directed to your licensed financial adviser or IDPS operator.

Contact details:

Mail: Ellerston Capital Limited Unit Registry C/O GPO Box 5193 Sydney NSW 2001
Email: Ellerstonfunds@automicgroup.com.au
Phone: 1300 101 595 or +61 2 9068 1928 from outside Australia.

Suspension of withdrawals

Subject to the Corporations Act and the AQUA Rules, the Responsible Entity may at any time and from time to time suspend the determination of the Net Trust Value or Net Unit Value and/or extend the period for the payment of redemption proceeds to persons who have redeemed Units for the whole or any part of a period:

- when circumstances exist as a result of which in the opinion of the Responsible Entity it is not reasonably practicable for investments that comprise part of the Fund property to be disposed of or as a result of which any such disposal would be prejudicial to Investors;
- when a breakdown occurs in any of the means normally employed in ascertaining the value of investments that comprise part of the Fund property or when for any other reason the value of any such investments or other assets of the Fund cannot in the opinion of the Responsible Entity reasonably or fairly be ascertained (including, for example, during any period where any exchange or market is closed or on which trading is suspended or restricted);
- when the Responsible Entity is relying on third parties for valuations of assets or liabilities of the Fund, and for whatever reason such third parties fail to provide valuations or pricing data within the time required by the Responsible Entity in order to calculate the Net Unit Value or Net Trust Value;
- during which the withdrawal or realisation of the Fund's investments or the transfer of funds involved in such withdrawal or realisation cannot in the opinion of the Responsible Entity be effected at normal prices or normal rates of exchange;
- if the Responsible Entity during a calendar year quarter receives redemption requests which in aggregate total more than a percentage set out in a Disclosure Document or if no such disclosure is made, more than 25% of Net Trust Value; or
- where the Responsible Entity otherwise believes it is in the interests of Investors to instigate such a suspension.

The Responsible Entity must notify all Investors of any such suspension as soon as practicable of any such suspension and will be promptly notified upon termination of such suspension.

Withdrawal procedures if the Fund is not a Liquid Scheme

The withdrawal process, including the calculation of the NAV per Unit, applies only when the Fund is a Liquid Scheme (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be a Liquid Scheme, Units may only be withdrawn pursuant to a withdrawal offer made by the Responsible Entity to all Investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers. If the Fund ceases to be a Liquid Scheme and there is no withdrawal offer open, an Investor has no right to redeem Units.

Transfer of Units

Your stockbroker will initiate the conversion or transfer of Units in the following scenarios:

- You hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to convert or transfer your Units to an account with a stockbroker (HIN holding on the CHESS sub-register). You will need to provide your stockbroker with your SRN. You can only convert or transfer whole Units.
- You hold Units in an account with your stockbroker (HIN holding on the CHESS sub-register) and wish to transfer your Units to another HIN or to transfer or convert your Units to an account directly with the Fund (SRN holding on the issuer sponsored sub- register).

The Unit Registry handles transfers of Units for Investors who hold Units directly with the Fund (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with the Fund. We require original copies of standard transfer forms to be mailed to us. We are unable to process transfer forms that are faxed, emailed or photocopied.

12. Taxation

There are tax implications when investing in the Fund. The Responsible Entity cannot give tax advice and we recommend that you consult your professional tax adviser as the tax implications for the Fund can impact Investors differently. Below is a general outline of some key tax considerations for Australian resident individual Investors who hold their Units in the Fund on capital account and these considerations are provided on the basis that the Fund is an Attribution Managed Investment Trust (**AMIT**).

This information is based on our current interpretation of the relevant taxation laws as at the date of this PDS and these laws may be subject to change. The ultimate interpretation of the tax law rests with the Australian courts. The law, and the way the Australian Taxation Office (**ATO**) administers the law may change over time. Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, can form part of the assessable income of Investors in the year the Fund earns the income or a different year.

After the end of the Fund's tax year we will send to you the details of assessable income (including capital gains), tax offsets, and cost base adjustments in relation to your Units and any other relevant tax information to include in your tax return.

Tax position of the Fund

The Fund has made an irrevocable election to operate as an AMIT. The Responsible Entity intends to attribute all of the Fund's taxable income to Investors each year. As such, the Fund should not be subject to income tax. The Fund does not pay tax on behalf of Investors. Rather, Investors should be subject to tax on the share of the Fund's taxable income which has been attributed to them by the Responsible Entity on a fair and reasonable basis. Investors may also be subject to Capital Gains Tax (**CGT**) on the disposal of your investment in the Fund.

Capital gains

Your assessable income for each year may include net capital gains (i.e. capital gains after offsetting capital losses and after applying the CGT discount (if eligible)). These capital gains may include:

- Capital gains attributed by the Fund (this will include capital gains derived by the Fund and may include capital gains streamed to you in the event of a redemption); and
- Capital gains on withdrawing Units from the Fund or selling Units in the Fund.

Resident individuals, trusts (conditions apply) and complying superannuation entities may be eligible to discount capital gains relating to the disposal of Units where they have held the Units for at least twelve (12) months.

If you have a net capital gain, this should be included in your assessable income. A net capital loss may be carried forward to offset against future capital gains (subject to certain conditions) but may not be offset against other assessable income.

Goods and services tax (GST)

The application for, and withdrawal or disposal of, Units in the Fund and the receipt of distributions will not be subject to GST. However, GST is payable on our fees and certain reimbursement of expenses. The Fund may be entitled to claim reduced input tax credits (**RITCs**) for GST paid in respect to some of these expenses. The benefit to Investors of any RITCs will be reflected in the Unit price.

An Investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the issue of the Units and acquisition and/or subsequent sale of Units. Investors should obtain their own advice as to whether an input tax credit or reduced input tax credit is available for any GST amounts, as this will depend on the Investor's personal circumstances.

All amounts in this PDS are in Australian dollars. All fees are inclusive of GST and take into account RITCs, if applicable.

Eligible Managed Investment Trusts

Capital Account Election

Current tax legislation allows the Responsible Entity to make an irrevocable election to apply the CGT provisions as the primary regime for taxation of gains and losses from the realisation certain assets, where the Fund is an eligible MIT. The Responsible Entity has made this election for the Fund.

AMIT regime

The Fund is a Managed Investment Trust and has elected to be an AMIT.

Under the AMIT tax regime, you are taxed on the taxable income that is attributed to you by the Responsible Entity on a fair and reasonable basis and in accordance with the Constitution. You may be entitled to tax offsets, which reduce the tax payable by you where these are attributed to you by the Responsible Entity.

Australian resident individuals are liable to pay tax at their marginal rates on the taxable income attributed to them from the Fund. Generally, tax is not paid on behalf of Investors. If you are not an Australian resident for income tax purposes, withholding tax may be payable on the taxable income of the Fund attributed to you at prescribed rates (even if not distributed in cash). Any withholding tax payable must be deducted from cash distributions or redemption proceeds with any unrecovered withholding tax being a debt owing from you to the Fund.

Please note that at the time of your initial or additional investment, there may be unrealised capital gains or accrued income in the Fund. If later realised, these capital gains and income may form part of the taxable income attributed to you. In addition, there may be realised but undistributed capital gains or income in the Fund, which may form part of the taxable income attributed to you.

Any losses generated by the Fund cannot be passed onto Investors. However, where specific requirements are satisfied, the Fund should be eligible to offset losses to reduce later year income or capital gains.

You may also be liable to pay capital gains tax on any capital gains in respect of your investment, such as from disposing of your investment. You may realise a capital loss in respect of your investment, which may be used to reduce capital gains in the same or later years. The cost base of your investment, which is relevant when calculating any such capital gains or losses, may change over the duration of holding your investment. The cost base of your interest in the Fund may increase or decrease if the taxable income attributed to you differs to the amounts you have received as a cash distribution.

Each year we will send you an AMIT Member Annual Statement (**AMMA Statement**), which will contain details of the taxable income and tax offsets attributed to you for the year, together with any net cost base adjustment amount by which the cost base of your interest in the Fund should be increased or decreased.

Taxation laws and administrative practices change from time to time. Such changes may impact the taxation of the Fund and you as an investor. It is your responsibility to consider and monitor the impact of any taxation reforms impacting your investment.

Tax file number (TFN) and Australian business number (ABN)

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy. The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America (US) and Australia have entered into an intergovernmental agreement to implement the US Foreign Account Tax Compliance Act (**FATCA**) which is designed to detect US taxpayers who use accounts with offshore financial institutions to conceal income and assets from the Internal Revenue.

Broadly, the rules may require the Fund to report details of all US persons and suspected US persons in the Fund to the ATO, which may then be passed on to the US tax authorities (the US Internal Revenue Service, also known as the IRS), to prevent a 30% FATCA withholding tax on certain income and proceeds of the Fund.

In order to comply with the requirements, the Responsible Entity may therefore request that Investors and prospective Investors provide certain information and undertake certain due diligence procedures to verify the investor's FATCA status and provide certain information to the ATO in relation to their financial information as required by the ATO (if any) in respect of any investment in the Fund.

You should consult with your tax advisers on how our due diligence and reporting obligations under FATCA may affect you.

Common Reporting Standards

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report certain information about account holders to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your personal information and your Units in the Fund) to the ATO. If you do not provide this information, we will not be able to process your application.

For the Fund to comply with their obligations, we will request that you provide certain information, documentation and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement, the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

By applying to become an Investor in the Fund, you agree to provide us with the information which we reasonably require to comply with the FATCA and CRS regimes, including to notify us promptly of any change in circumstances of your tax residency information during the period in which you are an Investor in the Fund.

13. Additional Information

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also contact Ellerston Capital to obtain copies free of charge. Copies of the documents will be provided as soon as practicable after receiving the request.

Fund Constitution

The Constitution, along with the Corporations Act and other relevant laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the Responsible Entity and Investors.

Liability of Investors

The Constitution states that the liability of an Investor is limited to the amount subscribed, or agreed to be subscribed, by the Investor for Units.

While the Constitution limits the liability of the Investors in the manner described above, this position has not been fully tested in the courts of law.

Amendments

The Responsible Entity may by supplemental deed modify, add to or delete from the Constitution. While the Fund is a registered scheme, any such modification, addition or deletion must first be approved by the Unit holders if the Corporations Act requires.

Retirement of the Responsible Entity

The Responsible Entity:

- must retire or be required to retire as Responsible Entity when directed to retire by a special resolution of Investors or required to do so by law;
- may retire as responsible entity of the Fund, effective on the appointment of a replacement responsible entity, by giving notice to the Investors; or
- must retire as responsible entity of the Fund when required by the Corporations Act or law.

Termination

The Fund ends 80 years (less one day) after the date of the Constitution or at an earlier time provided by the Constitution or by law.

Subject to the Corporations Act (where the Fund is registered), the Responsible Entity at any time may terminate the Fund by written notice to the Investors with effect from the termination date specified in the notice.

From the termination date, the Responsible Entity must realise all Fund property, pay, discharge or provide for all Fund liabilities and expenses of termination and winding up, and distribute the net proceeds among Unit holders pro rata to the number of Units held on the termination date.

Rights of Investors

A Unit confers on its holder an undivided beneficial interest in the Fund property as a whole, subject to Fund liabilities, not in parts or single assets. All Units confer identical interests and rights except as otherwise provided in the Constitution or by their respective terms of issue.

Meetings and voting

A meeting may be convened and conducted in accordance with the Constitution and the relevant provisions of the Corporations Act, reading those provisions as if the Fund is registered. A proxy may attend, speak and vote for an Investor even if the Investor is present at the meeting.

Powers of the Responsible Entity

The Responsible Entity has within and outside Australia all the powers in relation to the Fund, its Fund property and Fund liabilities, that it is legally possible for a natural person, corporation or responsible entity to have, including to invest in real or personal property of any nature (including deposits, derivatives and foreign exchange contracts), to borrow or raise money and to secure by mortgage or otherwise (in whatever proportion to Fund property), give guarantees and incur liabilities and obligations of any kind, and to fetter its own discretion, as if it were the absolute and beneficial owner of all Fund property.

If the Responsible Entity acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it, it is not liable in contract, tort or otherwise to Investors for any loss suffered in any way relating to the Fund or to any future responsible entity, any Investor or any other person.

Subject to the Corporations Act, all costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties, are payable or reimbursable out of Fund property.

The Responsible Entity is entitled to be reimbursed out of the assets of the Fund for, or paid from the assets of the Fund, all losses incurred or sustained by it in relation to the proper performance of its duties and exercise of its powers in relation to the operation, administration and management of the Fund and provided that the Responsible Entity has not engaged in any wilful misconduct, gross negligence or fraud in relation to that relevant liability.

If the Responsible Entity is liable for GST on any supply made under or in connection with the Constitution, It is entitled to be reimbursed or indemnified for the amount out of the Fund property. The Responsible Entity must issue a tax invoice in respect of the supply before it is entitled to be reimbursed or indemnified.

A copy of the Constitution is available at no charge from the Responsible Entity on request.

The information set out in this PDS about the content of the Constitution is a summary only.

Requirements under the AQUA Rules

As part of the Fund's admission to the ASX under the AQUA Rules, the Responsible Entity will:

- disclose the Fund's portfolio holdings on a daily basis;
- the Fund will comply with Rule 10A.3.3(c) of the AQUA Rules as the capital value or distributions of Units in the Fund are linked to underlying instruments which are Securities, Derivatives, debentures, bonds or other financial products that comply with the requirements of that provision; and

- make available half year and annual financial reports, distribution information and other required disclosures on the ASX announcements platform.

Periodic statements relief

ASIC Class Order 13/1200 exempts the Responsible Entity from certain periodic statement requirements. In particular, the Responsible Entity is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Units on the ASX, or information on the return on an investment in Units acquired on the ASX (for the year in which the Units are acquired) if the Responsible Entity is not able to calculate this and the periodic statement explains why the information was not included and how it can be obtained.

Complaints Resolution

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint, they can contact the Responsible Entity during business hours using the contact details provided in the PDS. We will acknowledge the complaint within 24 hours (or one Business Day) of receiving it, or as soon as practicable. We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are not able to respond to your complaint within the maximum response timeframe of 30 days, we will write to you to let you know of the reasons for the delay.

If an Investor is not satisfied with the final outcome of the complaint, any aspect of the complaints handling process or a delay in responding by the maximum response timeframe, the complaint can be referred to the Australian Financial Complaints Authority (**AFCA**). AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member, and provides a fair and independent financial services complaint resolution service that is free to consumers.

You can contact AFCA by the following means:

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678
In writing to: Australian Financial Complains Authority, GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA, so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expire.

Conflicts of Interest

Ellerston Capital may be subject to conflicts of interest when performing its duties in relation to the Fund.

Ellerston Capital has established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed. Where it considers that a particular conflict of interest is likely to have a materially adverse effect on Investors, it will seek to implement adequate arrangements to mitigate and prevent (where practicable) these adverse effects on Investors. In certain cases, it may disclose the conflict of interest to Investors and obtain their consent for Ellerston Capital (and other persons if relevant) to proceed in the context of that conflict of interest.

Related Party transactions

Ellerston Capital has a related party transactions policy which sets out the requirement that related party dealings be on not less than "arm's length terms" or that an exemption applies to the transaction or that the dealings be approved by the members of the entity giving the benefit to the related party or otherwise comply with Corporations Act requirements.

Group Activities

Subject to the Corporations Act and the Responsible Entity's compliance policies, each of the Responsible Entity and other members of the Responsible Entity's group and their associates may from time to time:

- hold Units;
- represent or act for, or contract with, individual Investors;
- deal in any capacity with the Responsible Entity (in whatever capacity) or with any of its associates or with any trust;
- invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Fund;
- act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Investors or the Fund;
- acquire or dispose of Fund property to associates of the Responsible Entity at the price in the manner contemplated by a disclosure document or in the Constitution; or
- receive and retain profits or benefits of any nature, in connection with the Fund or otherwise, including buying or selling Fund property from or to itself in another capacity.

Commission Sharing

The Responsible Entity may execute transactions or arrange for the execution of transactions through brokers and other counterparties to the Fund with whom they have "commission sharing" arrangements. The benefits provided under such arrangements will generally assist the Responsible Entity in the provision of investment services to the Fund.

Specifically, the Responsible Entity may receive a benefit based on certain metrics such as the number of trades executed or Leverage obtained through the respective broker or counterparty. Benefits received by the Responsible Entity may take the form of, among other things, research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, which are used by the Responsible Entity in connection with the Fund and its other activities and clients.

Compliance Committee and Compliance Plan

The Fund has a Compliance Plan which has been lodged with ASIC. It sets out measures that Ellerston Capital is to apply in operating the Fund to ensure compliance with the Constitution and the Corporations Act. A Compliance Committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity.

Anti-Money Laundering (AML) / Counter Terrorism Financing (CTF)

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Ellerston Capital (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and the source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and the Unit Registry as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of them compliance with the AML Requirements.

Privacy Statement

The Responsible Entity and any of its agents, including its contractors, consultants and outsourced service providers, may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide the Responsible Entity with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;

- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint; and
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of Ellerston Capital is publicly available at https://ellerstoncapital.com/ or you can obtain a copy free of charge by contacting the Responsible Entity.

Consents

Each of the Administrator and Custodian, Unit Registry, Auditor and the Market Maker:

- has made no statement included in this PDS or on which a statement made in this PDS is based, other than the details about it, and the other sentences in this PDS that refer to it;
- has not consented to those statements being included in this PDS in the form and context in which they appear;
- specifically disclaims responsibility for, and liability to any person in the event of, any omission from, or any false or misleading statement included in, any other part of this PDS; and
- has not authorised or caused the issue of any part of this PDS.

14. AQUA Rules

This PDS is required to set out the key differences between the ASX Listing Rules and the AQUA Rules. These differences are set out below and generally relate to the level of control and influence that the issuer of a product has over the underlying instrument. The AQUA Rules are accessible at www.asx.com.au.

Requirements	ASX Listing Rule	AQUA Rule
Continuous Disclosure	Issuers of products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and its website at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must also disclose: • information about the NAV of each Fund daily; • information about withdrawals from the Funds; • information about distributions paid in relation to the Funds; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the Units were admitted under the ASX Listing Rules. In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the Units or which would be likely to materially affect the price of the Units.

Periodic Disclosure	Issuers of products under the ASX Listing Rules are required to disclose half-yearly and annual information or annual reports under Chapter 4 of the ASX Listing Rules.	Issuers of products quoted under the AQUA Rules are not required to disclose half yearly and annual financial information or reports. However, the Responsible Entity is still required to lodge ASIC financial reports required under Chapter 2M of the Corporations Act. The Responsible Entity will also lodge these reports with ASX at the time they submit them to ASIC.
Corporate Control	Listed companies and listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	As products quoted under the AQUA Rules are not shares in companies, the issuers of such products are not subject to the corporate governance requirements referred to under the Corporations Act and the ASX Listing Rules. However, the Responsible Entity, as an issuer of a product quoted under the AQUA Rules, is subject to the general requirement to provide ASX with information concerning itself that may otherwise lead to the establishment of a false market or materially affect the price of its products. Section 601FM of the Corporations Act will continue to apply to the Responsible Entity in relation to the removal of a Responsible Entity of a registered managed investment scheme by members.
Related party transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	Chapter 10 of the ASX Listing Rules does not apply to AQUA products such as the Fund's Units. However, as the Fund is a registered managed investment scheme it is still subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor Rotation	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	The specific auditor rotation requirements under Division 5 of Part 2M.4 of the Corporations Act do not apply to AQUA product issuers. However the Responsible Entity will continue to be required to undertake independent audit of its compliance with the Fund's Compliance Plan in accordance with section 601HG of the Corporations Act.

15. Glossary

Term	Means
$ or AUD	Australian dollars, unless otherwise specified.
Administrator or Custodian	State Street Australia Limited as a provider of administration and custody services to the Fund.
AFSL	An Australian Financial Services Licence issued by ASIC.
Alpha	The excess return of the Fund relative to the return of the Benchmark.
Application Form	The application form that accompanies this PDS.
Application Price	Has the meaning given in **Section 3** *(What is my entry price when I make an investment in the Fund?).*
AQUA Market	The market for AQUA products operated by the ASX.
AQUA Rules	The rules issued by the ASX which apply to AQUA products, as supplemented, amended, varied, or replaced from time to time.
Asian Companies	Any company listed on an Asian exchange (including exchanges in Hong Kong, China, Taiwan, Korea, India, Singapore, Malaysia, Thailand, Philippines, Indonesia, Japan, Vietnam, Pakistan and Sri Lanka) or included in the Benchmark or that in the Responsible Entity's opinion are likely to be included in the Benchmark and any Asian domiciled companies that trade as American depositary receipts or global depositary receipts who trade on non-Asian exchanges.

ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691.
ASX Listing Rules	The listing rules published by the ASX, as supplemented, amended, varied, or replaced from time to time.
ASX Operating Rules	The operating rules published by the ASX, as supplemented, amended, varied, or replaced from time to time.
ASX Trading Day	A day during which securities are able to be traded on the AQUA Market, weekends, and most (but not all) public holidays are not ASX Trading Days.
Benchmark	MSCI Asia Ex Japan (non-accumulation) (AUD) Index.
Board	The Board of the Responsible Entity.
Business Day	A day (other than a Saturday, a Sunday or a public holiday) on which banks are open for general banking business in Sydney.
Buy Spread	The estimated transaction costs associated with buying the assets of the Fund, when Investors invest in the Fund.
Cash and Cash-Like Investments	Investments in deposits, cash management trusts, bonds, fixed interest, debentures or similar investments as determined by the Responsible Entity.
CHESS	The Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by ASX.
Constitution	The constitution establishing the Fund dated 23 September 2016, as amended from time to time.
Corporations Act	The *Corporations Act 2001* (Cth).
Derivative	A financial instrument where the value depends on, or is derived from, the value of an underlying designated asset or market index (e.g. an individual share or a broad share market index).
EFT	Electronic Funds Transfer.
ESG	Environmental, social and governance.
Exchange Traded Derivative	A Derivative that is traded through a public exchange or market. Exchange Traded Derivatives are characterised by standard terms and conditions.
Forward	A non-standardised contract between two parties to buy or sell an asset at a specified future time at a price agreed on at the time of conclusion of the contract.
Fund	Ellerston Asia Growth Fund Complex ETF ARSN 626 690 686.
Fundamental	Analysing investment factors that can affect the security's value, including macroeconomic factors (for example, the overall economy and industry conditions) and company-specific factors (for example, business model, management and valuation).
Futures	An agreement under which the holder of the futures contract is under an obligation to deliver or take delivery of a particular asset (e.g. gold and currency) for a particular price and at a particular time.
HIN	Holder Identification Number.
IDPS	Investor Directed Portfolio Service. References to IDPS includes IDPS-like facilities like master funds and wrap services.
iNAV	The indicative NAV per Unit that will be published during an ASX Trading Day to take into account any changes in the market prices of Securities held in the Fund during that trading day.
iNAV Provider	ICE Data Indices, LLC.
Indirect Investor(s)	Has the meaning provided in **Section 11**.
Investment Manager, Ellerston Capital or Responsible Entity	Ellerston Capital Limited ABN 34 110 397 674 AFSL 283000.

Investment Manager's Group	The Investment Manager and each of its related bodies corporate, and each of their associates.
Investor	A person indicated in a Register as a holder of a Unit and where required by the Corporations Act, a person determined under the Corporations Act for the time being as a member of the Fund.
Leverage	Borrowing money or Securities to invest or investing through Derivatives in order to increase the monies available for investment.
Liquid Scheme	In respect to the Fund, means that the Fund is a liquid scheme for the purposes of the Corporations Act as 80% of the Funds are liquid assets.
Market Maker	Nine Mile Financial Pty Limited, a market participant appointed by the Responsible Entity to act as its agent to execute market making activities.
Market Price	The market price at which Units are bought and sold on-market on the ASX.
NAV	Net asset value.
Net Trust Value	Has the meaning provided in the Constitution.
Net Unit Value	Has the meaning provided in the Constitution.
Option	An agreement under which the holder has the right but not the obligation to purchase or sell an asset (e.g. a share) at a particular price at or by a particular time.
OTC Derivative	A Derivative that is not an Exchange Traded Derivative or an OTC Derivative for hedging currency risks.
PDS	This product disclosure statement.
Register	The register of Unit holders.
Securities	Any type of shares or other equity interests in a company, exchange traded fund (listed or targeting a listing on an exchange within 6 months), or managed investment scheme.
Sell Spread	The estimated transaction costs associated with selling the assets of the Fund, when Investors withdraw from the Fund.
Short Selling	Selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date.
SRN	Securityholder Reference Number.
Transaction Costs	Includes any of the following: brokerage; Buy/Sell Spread; settlement costs (including custody costs); clearing costs; stamp duty on an investment transaction; the costs in relation to derivative financial products; but does not include: excluded transactional and operational costs (such as borrowing costs and property operating costs); performance fees; and costs that are otherwise charged as administration fees and costs, investment fees and costs or management fees and costs.
Unit	A unit in the Fund.
Unit Registry	Automic Group ABN 27 152 260 814 as the provider of registry services to the Fund.
Withdrawal Form	The form for an Investor to use if the Investor wishes to have Units redeemed by the Responsible Entity which is available from the Unit Registry.
Withdrawal Price	Has the meaning given in **Section 3** (*For what price can I sell my Units in the Fund?).*
You, your	Investors (and, when the context requires, potential Investors).
We, our, us	Ellerston Capital Limited ABN 34 110 397 674 AFSL 283000.

16. Contact Details

Ellerston Asia Growth Fund Complex ETF
(ASX:EAFZ)

Responsible Entity and Investment Manager	Unit Registry
Ellerston Capital Limited	**Ellerston Capital Limited Unit Registry**
Level 11 179 Elizabeth Street Sydney NSW 2000 T: +61 2 9021 7701 W: www.ellerstoncapital.com	C/O Automic Group GPO Box 5193 T: 1300 101 595 (or +61 2 9068 1928 from outside Australia) E: ellerstonfunds@automicgroup.com.au

Administrator and Custodian	Auditor
State Street Australia Limited	**Ernst & Young**
420 George Street Sydney NSW 2000	200 George Street Sydney NSW 2000