Product Disclosure Statement
13 November 2026

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000
ARSN 662 683 123
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Ellerston Equity Income KIS Fund

Product Disclosure Statement

Table of Contents

1. About Ellerston Capital Limited 01
2. How the Ellerston Equity Income KIS Fund Works 02
3. Benefits of Investing in the Ellerston Equity Income KIS Fund 03
4. Risk of Managed Investment Schemes 03
5. How We Invest Your Money 04
6. Fees and Costs 05
7. How Managed Investment Schemes are Taxed 07
8. How to Apply 07
9. Other Information 08

Important Information

Ellerston Capital Limited (**Ellerston Capital, we** or **us**) is the responsible entity and investment manager of the Ellerston Equity Income KIS Fund ARSN 662 683 123 (**Fund**) and is the issuer of this Product Disclosure Statement (**PDS**) dated 13 November 2026. As responsible entity, Ellerston Capital is responsible for all aspects of the Fund including managing the assets and overseeing the operations of the Fund. Ellerston Capital holds an Australian Financial Services Licence (AFSL No. 283 000) which regulates its prudential requirements and its delivery of financial services.

This PDS provides a summary of significant information relating to Units of the Fund. It also contains a number of references to additional information which forms part of this PDS. This is important information you should read before making a decision to invest into the Fund. You can access the "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/documents-and-forms/#pds, download a copy or request a copy free of charge by calling us. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. If you are investing through an IDPS, you should contact your IDPS with any queries.

1. About Ellerston Capital Limited

Ellerston Capital is a specialist investment manager providing innovative benchmark independent equity strategies.

Ellerston Capital is passionate about investing, creating value for clients, identifying the best stocks and creating portfolios that perform. As a firm majority owned by its principals and employees, our client's objectives are our objectives. Ellerston Capital has been managing money since 2002.

2. How the Ellerston Equity Income KIS Fund Works

Your investment in the Fund is pooled together with other investors' money. We use this pool to invest in our equity based strategy and manage the investments on behalf of all investors in the Fund according to the Fund's investment strategy. By investing in the Fund you benefit from the knowledge and expertise of our skilled investment managers. We have day-to-day control over the operation of the Fund.

The Fund is a unit trust and is governed by its Constitution. The Net Asset Value of the Fund is divided into one or more classes of 'Units' which represent a share of the pool of assets that make up the Fund. The prices for these Units are generally calculated on a daily basis, and will change as the market value of assets in the class rises or falls. Other classes of units are not available under this PDS.

When you make an investment in the Fund, we will allocate Units to you based on the Application Price for the relevant Transaction Day. When you redeem, we will redeem your Units based on the Redemption Price for the relevant Transaction Day. See "Processing Applications and Redemptions" below for further details.

Application Prices are usually higher than Redemption Prices due to the Buy/Sell Spread. The Buy/Sell Spread is built into the Application Price and Redemption Price and represents your contribution to the costs of buying and selling the underlying assets in the Fund. See "Buy/Sell Spread" in **Section 4** of the "Additional Information to the Product Disclosure Statement".

Unit prices are available at www.ellerstoncapital.com or by contacting Ellerston Capital on (02) 9021 7701. Ellerston Capital has documented how it intends to exercise unit pricing discretions in a policy document. The policy document is available to Unitholders free of charge by contacting Ellerston Capital.

The Fund is registered with the Australian Securities and Investments Commission (**ASIC**) as a managed investment scheme. ASIC takes no responsibility for this PDS or the operation of the Fund by Ellerston Capital.

Investing Indirectly in the Fund

If you invest indirectly in the Fund through an Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively, **IDPS**), then you do not hold Units in the Fund and you have none of the rights of a Unitholder. Instead, the IDPS holds those Units on your behalf. Investing through an IDPS may result in different conditions applying from those referred to in this PDS including minimum investment, fees and other costs, cooling off rights, applications, redemptions and distributions and provision of statements. However, Indirect Investors will have access to Ellerston Capital's complaint resolution procedures to the same extent as if they were a Direct Investor. You should contact your financial adviser or IDPS operator for further information.

This PDS may be used as disclosure to persons who wish to access the Fund through an IDPS. If you wish to invest in the Fund through an IDPS, contact your IDPS for details regarding how to invest and how to redeem. This PDS must be read together with documents provided by the IDPS.

You should read the important information about how Indirect Investors acquire and dispose of Units in the Fund before making a decision. Go to the sections "Indirect Investors", "Application Form" and "Redemptions" in **Section 2** entitled "Indirect Investors" of "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/offerdocuments-form/.

The material relating to the acquisition and disposal of Units in the Fund by Indirect Investors may change between the time when you read this PDS and the day when you acquire the product.

Investing Directly in the Fund

Information regarding how to invest directly (as opposed to investing through an IDPS) is set out below.

Minimum Initial Investment

The minimum initial investment is $10,000. We may in our absolute discretion waive or reduce this minimum requirement. In certain circumstances, we may reject an application or accept only part of an application. Refer to "Processing Applications and Redemptions" below and page 7 for more information about the application process.

Additional Investments

The minimum additional investment is $5,000. We may in our absolute discretion waive or reduce this minimum requirement. If you wish to invest more in the Fund, please send the Registry or Ellerston Capital your completed Additional Application Form with your payment. You may be required to complete an Additional Investment Form.

How to Redeem

Generally, you can redeem some or all of your investment by giving the Registry written notice by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine). A Transaction Day occurs each Business Day. See "Processing Applications and Redemptions" below for further details.

The minimum redemption amount is $5,000 unless otherwise approved by us. Redemptions will generally be paid to you within five Business Days of the Transaction Day. There may be circumstances where your ability to redeem on request from the Fund within the usual period is restricted. For example, there may be a freeze on redemption requests where we are unable to value the Fund's assets due to financial market disruptions.

Processing Applications and Redemptions

Generally, if the Registry receives a completed Application Form, including all related documents and application monies, by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine), we will process the application using that Transaction Day's Application Price.

Generally, if the Registry receives a redemption request by 2:00pm (Sydney time) on a Transaction Day (or such other time as we may determine), we will process the redemption using that Transaction Day's Redemption Price.

Application Forms or redemption requests received after the relevant cut-off time will generally be processed for the following Transaction Day. We may in our absolute discretion reject or decline to accept applications (in part or in full). Any interest payable on application amounts will accrue to the benefit of the Fund. Application amounts paid in respect of rejected or the scaled back portion of applications will be returned to investors without interest.

You should read the important information about how Direct Investors acquire and dispose of Units in the Fund before making a decision. Go to **Section 3** entitled "Applications and Redemptions" of the "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/offerdocuments-form/. The material relating to the acquisition and disposal of Units in the Fund by Direct Investors may change between the time when you read this PDS and the day when you acquire the product.

Distributions

If you invest in the Fund via an IDPS, you should contact your IDPS to find out how distributions may be paid to you.

Distributions will be calculated on a pro rata basis, by reference to the number of Units held. The distribution policy of the Fund is to distribute (where available) as soon as practicable after each quarter ending 31 March, 30 June, 30 September and 31 December (or otherwise as determined by us) the income of the Fund less expenses. Distributions from the Fund may comprise income and/or capital as determined by us under the Constitution. Unitholders may elect to reinvest distributions from the Fund (refer to the Application Form). If you do not make a choice, your distributions will be automatically reinvested. Unitholders should review their distribution election to ensure that their election accurately reflects their current investment objectives and to avoid any delays in processing of distribution payments. Unitholders may not elect to have a fixed number of Units or a percentage of their distribution reinvested in the Fund. Units issued on reinvestment of distributions will generally be issued at the Net Asset Value per Unit (with no Buy/Sell Spread). We may, from time to time, distribute additional amounts where we believe it is appropriate.

3. Benefits of Investing in the Ellerston Equity Income KIS Fund

Significant Features

- The Fund is an actively managed portfolio of Australian listed company Securities.
- Ellerston Capital takes an active, research-driven, benchmark independent approach to investing.
- The ability to apply for and redeem Units on a daily basis and to receive quarterly distributions of income (to the extent available).
- The Fund will not short sell physical Securities or borrow Securities.

Significant Benefits

Investing in the Fund offers investors a range of benefits:

- Potential for long term capital growth and income distributions. This approach aims to generate returns that are superior to the Benchmark returns;
- The Fund provides access to Ellerston Capital's experienced investment specialists and benchmark independent investment approach; and
- Regular updates including reports, investment statements and annual tax statement to keep you up-to-date on your investment.

You should read the other important information about other features and benefits of the Fund before making a decision. Go to **Section 7** of the "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/offerdocuments-form/. The material relating to the other features and benefits of the Fund may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of Managed Investment Schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

The significant risks of the Fund are:

- **Market Risk:** The risk that the value of the Fund's investments will fluctuate as a result of factors such as economic variables (including interest rates, unemployment, inflation and economic growth), market conditions and sentiment. Changes in government regulations (e.g. tax), local and international political events and environmental and technological issues may impact on the Fund's ability to implement its strategy. Market risk may have different impacts on each type of asset, investment style and investor.
- **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, and their dividends.
- **Portfolio Risk:** The Fund may be relatively concentrated across a narrower list of Australian securities, sectors and industries than the Benchmark and therefore may display higher volatility or be adversely affected by the unfavourable performance of any of those individual securities.
- **Fund Risk:** The success of the Fund depends upon our ability to develop and implement the Fund's investment strategy and identify investment opportunities that achieve the Fund's investment objective.
- **Past Performance:** There can be no assurance that the Fund will achieve its investment objective and there is no operating history by which to evaluate the Fund's likely future performance.
- **Performance Fees:** Performance fees are paid on the performance of the Fund as a whole against the Benchmark. Unitholders who acquire Units may incur an performance fee even where the performance of that Unitholder's Units does not reflect the performance of the Fund as a whole.
- **Taxation risks:** See **Section 6** for details regarding taxation risks.
- **Distributions:** As a Unitholder you may not receive distributions when you expect them or in the way you have asked for them to be paid. There is no guarantee that any distributable income will be generated. In certain circumstances, Unitholders may be liable for tax on distributions even if they have not received any distribution in cash.
- **Pandemic Risk:** The impact of pandemics may have adverse implications on the Fund's ability to achieve its investment objectives
- **ESG Risk:** The integration of ESG considerations into the investment process may have a positive or negative impact on the performance of the Fund.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- The value of your investment will go up and down.
- Investment returns will vary and future returns may be different from past returns.
- Returns are not guaranteed and there is always the chance that you may lose money on any investment you make.
- Laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

You should read the important information about the significant risks of investing in the Fund before making a decision. Go to **Section 5** entitled "Risks" of "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/offerdocuments-form/. The material relating to significant risks of investing in the Fund may change between the time when you read this PDS and the day when you acquire the product.

5. How We Invest Your Money

Warning: You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Ellerston Equity Income KIS Fund	
Investment Objective	The investment objective of the Fund is to provide investors with returns and income growth greater than the S&P/ASX 200 Accumulation Index over rolling 5 year periods. The Fund aims to achieve its investment objective by investing in a concentrated portfolio of 30 – 40 Australian listed Securities that display stable and growing dividend streams. The Fund will seek to remain fully invested at any given time but will hold Cash and Cash-Like Securities as is required for sufficient liquidity and operational purposes.
Minimum Suggested Time Frame	At least five years.
Benchmark	S&P/ASX 200 Accumulation Index
Suitability	The Fund is intended to be suitable for investors with a medium to long term investment timeframe who are looking to invest in an actively managed portfolio of Australian listed Securities.
Asset Classes and Asset Allocation Ranges (Delta Exposed)	The Fund aims to achieve its investment objective by investing in a concentrated portfolio of 30 – 40 Australian listed Securities that display stable and growing dividend streams. The Fund will seek to remain fully invested at any given time but will hold Cash and Cash-Like Securities as is required for sufficient liquidity and operational purposes. The permitted asset classes and ranges as a percentage of Net Asset Value of the Fund are: • Australian listed Securities: 80 - 100% • Cash and Cash-Like Securities: 0-20%
Description of Fund	The key belief underpinning the Fund's investment philosophy is that the historical approach taken by many income-oriented investors is outdated in today's markets. Long-term structural changes in markets mean that the traditional "income sectors" (e.g. banks and telecoms) typically pursued for income, may no longer offer sustainability of dividends and earnings. At the same time, more the traditional "cyclical sectors" are experiencing a structural shift towards companies providing more reliable income. Based on this market evolution, the Manager recognises the need to take a different approach to harnessing income: an approach focused on dividend growth and sustainability across broader sectors.
Risk Level[1]	Very high. The significant risks of the Fund are set out in **Section 4**.
Fund Performance	Performance information for the Fund will be made available at www.ellerstoncapital.com.

Portfolio Guidelines	Investment Universe: Australian listed Securities
	Cash and Cash-like Securities
	Number of positions: 30 – 40 Australian listed Securities
	Parameters: The portfolio will be comprised primarily of Australian listed Securities that pay a dividend, or are expected to pay dividends in the next 12 months (IPOs etc.) and which display both stable and growing dividend streams.
	The permitted asset parameters of the portfolio are:
	• 80 – 100% of the Fund's Net Asset Value must be invested in Australian listed Securities;
	• 30 – 40 Australian listed Securities with a:
	  • Maximum exposure of 10% of the Fund's Net Asset Value in any single Australian listed Security at the time of investment; and
	  • Minimum $500 million market cap at the time of investment; and
	• 0 – 20% of the Fund's Net Asset Value in Cash and Cash-Like Securities.
	The Fund will not short sell physical Securities or borrow Securities. Save where specified to the contrary, the above thresholds apply as at the date of the relevant investment. Where a threshold would be breached merely because of any appreciation in value (e.g. as a result of strong outperformance), depreciation in value, capital restructure, corporate action or similar event, the Fund will be rebalanced or reduced back to below that threshold within a reasonable timeframe.
	We may invest through funds with a substantially similar investment objective, philosophy and universe managed by us or an

entity related to us. We will waive or set off additional management and performance fees payable in respect of such investments.

Labour, Environmental, Social and Ethical Considerations

The Manager 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 will exclude direct investments in the following sectors:

Sector		Permitted Holding
Tobacco	Companies that generate any direct revenue from the production of tobacco and/or manufacture of nicotine alternatives and tobacco-based products.	0%
Porno-graphy	Companies that generate any direct revenue from the production, sale or advertisement of pornography.	0%
Old Growth Forest Logging	Companies that conduct 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[2] Threshold
Thermal Coal Production	Companies that generate direct net revenue from the production of thermal coal and have no intention to initiate new thermal coal explorations.	≤ 10%

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.

Changes to Fund Details

Subject to the law and the Constitution, the Manager may change at any time the investment objective and strategy to meet current market conditions. Unitholders will be given 30 days' prior notice if any of these changes are materially adverse changes otherwise these changes will be available on the Manager's website.

[1]The risk level is not a complete assessment of all forms of investment risks, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives.

You should read the important information about the Fund's investments before making a decision. Go to **Section 1** entitled "Fund Investments" of "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/offerdocuments-form/.
The material relating to the Fund's investments may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and Costs

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

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

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

To Find Out More

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

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

Taxes are set out in another part of this document.

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

fees and costs with those of other simple managed investment schemes.

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

Fees and costs summary

Ellerston Equity Income KIS Fund		
Type of Fee or Cost	Amount[1, 2]	How and When Paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	**Management fee** 0.70% p.a. of the Net Asset Value of Units.	Calculated and accrued daily and paid from the assets of the Fund monthly in arrears. The Management Fee is reflected in the Unit price. The amount of this fee may be negotiated with the Manager. Refer to **Section 4** of the "Additional Information to the Product Disclosure Statement" for more details.
	Expenses Estimated at 0.20% p.a. of the Net Asset Value, however, the actual ongoing expenses may be higher than this estimate.	Calculated and accrued daily and paid from the assets of the Fund when the amounts are due. These expenses are reflected in the Unit price. Refer to **Section 4** of the "Additional Information to the Product Disclosure Statement" for more details.
	Indirect costs Estimated to be 0% p.a.	Indirect costs are variable and are deducted from the assets of the Fund. These costs are not charged separately and are not paid to the Manager. Refer to **Section 4** of the "Additional Information to the Product Disclosure Statement" for more details.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	10% of the relevant class's investment return over the Benchmark return, after recovering any underperformance in past periods. Estimated to be 0.12% p.a. of the Net Asset Value of each Unit.	Calculated and accrued daily and deducted from the assets of the relevant class after 30 June in each year in arrears. The performance fee is reflected in the Unit price. Refer to **Section 4** of the "Additional Information to the Product Disclosure Statement" for more details.
Transaction costs The costs incurred by the scheme when buying or selling assets.	Estimated to be 0.59% p.a. of the Net Asset Value of Units.[3]	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. Refer to **Section 4** of the "Additional Information to the Product Disclosure Statement" for more details.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	0.25% of the application / redemption amount (as applicable).	The Buy/Sell Spread is deducted from the application amount received from, or the redemption amount to be paid to, applicants and withdrawing Unitholders 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]All fees set out in this **Section 6** are inclusive of the net effect of Goods and Services Tax (**GST**) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.*

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

[3]Transaction costs are shown net of any amounts recovered by the Fund from the Buy/Sell Spread charged to transacting

*investors. Refer to **Section 4** of the "Additional Information to the Product Disclosure Statement" for more details.*

WARNING: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to statement of advice issued by your financial adviser which will provide details of the fees that may be payable.

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 – Ellerston Equity Income KIS Fund		Balance of $50,000 with a contribution of $5,000 during year[1]
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	**Management fee** 0.70% p.a. **Estimated expenses** 0.20% p.a. **Estimated indirect costs** 0% p.a.	**And,** for every $50,000 you have in the Fund you will be charged or have deducted from your investment **$450** each year.
PLUS Performance fees	0.12% p.a.	**And**, you will be charged or have deducted from your investment **$60**[2] in performance fees each year.
PLUS Transaction costs	0.59% p.a.	**And,** you will be charged or have deducted from your investment **$295** 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: **$805**[1] **What it costs you will depend on the fees you negotiate with the Fund, your IDPS operator or financial adviser, as applicable**.

[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]This example includes a performance fee estimate of 0.12% p.a. 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.

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

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

You should read the important information about fees and costs before making a decision. Go to **Section 4** entitled "Additional Explanation of Fees and Costs" of "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/offerdocuments-form/.
The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. How Managed Investment Schemes are Taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice before investing.

Go to **Section 6** entitled "Tax" of "Additional Information to the Product Disclosure Statement" at https://ellerstoncapital.com/documents-and-forms/.

8. How to Apply

To invest in the Fund via an IDPS, you will need to contact your IDPS and complete the relevant application form and any other document required by the IDPS. You will also need to contact your IDPS in relation to making any additional contributions to your investment.

To invest directly, applicants should complete the Application Form accompanying the PDS. The Application Form is also available from www.ellerstoncapital.com. Details of where to send your completed Application Form, customer identification documents and application monies are on the Application Form. The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted unless otherwise determined by Ellerston Capital. See page 2 for more information on how applications are processed.

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you wish to exercise your cooling-off rights, provide a written redemption request within 14 days of the earlier of confirmation by us of your initial investment in the Fund or the fifth Business Day after the Units are issued. The monies returned will be equal to the price at which Units could be applied for on the day we receive the redemption request (adjusted for market movements, reasonable transaction and administration costs and any applicable taxes). This cooling off right does not apply for investments for wholesale clients (as defined in the Corporations Act). Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

The Manager has a formal policy in place for dealing with complaints. If you have a complaint, please notify us by telephoning (02) 9021 7701, by emailing info@ellerstoncapital.com or by writing to Ellerston Capital Limited, Level 11, 179 Elizabeth Street, Sydney NSW 2000.
We will acknowledge your complaint as soon as practicable, and will investigate your complaint and aim to provide a final response to you within 30 days of receipt of the complaint.
If you are a retail client and believe that your matter has not been dealt with satisfactorily, you can contact the Australian

Financial Complaints Authority which is an external dispute resolution scheme by calling 1800 931 678.

Updated Information

Information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by us. Where a change is not materially adverse to investors, the information may be made available at: www.ellerstoncapital.com. Investors may obtain a paper copy of this information free of charge by contacting us on (02) 9021 7701. At least 30 days' written notice will be provided for changes which are materially adverse including an increase in fees.

9. Other Information

Additional Application Form	An additional application form for existing investors available from www.ellerstoncapital.com.
American Depositary Receipt	An instrument representing the ownership in the shares of a non US company (including ASX listed entities) trading on United States financial markets.
Application Form	The application form accompanying this PDS.
Application Price	Net Asset Value per Unit at the relevant Transaction Day plus the Buy/Sell Spread.
ASIC	The Australian Securities and Investments Commission.
Benchmark	Has the meaning set out on page 4 of this PDS.
Business Day	Any day that is not a Saturday, Sunday or public holiday in New South Wales, Australia.
Buy/Sell Spread	An amount deducted from your investment representing costs incurred in transactions by the scheme.
Cash and Cash-like Securities	Investments in deposits, cash management trusts, fixed interest, debentures or similar investments as determined by us.
Constitution	The constitution of the Fund dated 28 February 2019 as amended from time to time.
Corporations Act	The *Corporations Act 2001* (Cth).
Direct Investor	A Unitholder holding Units in the Fund directly, as opposed to investing through an IDPS.
Ellerston Capital	We, our or us means Ellerston Capital Limited, the responsible entity of the Fund.
Fund	The Ellerston Equity Income KIS Fund (ARSN 662 683 123).
GST	The Australian Goods and Services Tax, as established under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IDPS	Has the meaning set out on page 2 of this PDS.
Indirect Investor	An investor investing the Fund through an IDPS.
Management Fee	The management fee payable to Ellerston Capital as set out on page 6 of this PDS.
Net Asset Value	The Net Asset Value of the relevant class or the Fund.
Product Disclosure Statement	This product disclosure statement for Units in the Fund.
Performance Fee	The performance fee payable to Ellerston Capital as set out on page 6 of this PDS.
Redemption Price	Net Asset Value per Unit at the relevant Transaction Day less the Buy/Sell Spread.
Registry	The person specified in the Application Form, to whom applications and redemptions may be sent.
Securities	Securities listed on an Australian securities exchange, including but not limited to the ASX Limited (ABN 98 008 624 691) and include dual listed securities, securities expected to list on a recognised Australian exchange within three months, or through American Depositary Receipts or similar instruments.
Transaction Day	Has the meaning set out on page 2 of this PDS.
Unit	A beneficial interest in Units the Fund.
Unitholder	A person entered on the register of the Fund as a holder of Units.