Ellerston Capital

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13 November 2026

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston Asia Growth Fund Complex ETF (ARSN 626 690 686) (APIR Code: ECL1411AU) (Fund).

Please be advised that a new PDS will be issued for the Fund. This PDS will be dated and issued effective from 13 November 2026. A summary of key changes are outlined below:

Item	Old PDS (dated 30 September 2025)	New PDS (dated 13 November 2026)
Estimated Performance Fee	Estimated at 0.18% p.a. of the NAV of each Unit. Based on the Fund's average performance fee for the past five financial years, the Responsible Entity estimates the performance fee to be 0.18% p.a. ($180 per $100,000) of the NAV of the Units.	Estimated at 0.20% p.a. of the NAV of each Unit. 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.
Estimated Transaction Costs	Estimated at 1.48% p.a. of the Net Asset Value. Based on the past financial year, the Responsible Entity estimates the total transaction costs for the Fund to be 1.56% p.a. of the NAV of the Units. The Responsible Entity estimates that 0.08% 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 1.48% p.a. of the NAV of the Units which is an additional cost to Investors deducted from the assets of the Fund.	Estimated at 0.93% p.a. of the Net Asset Value. 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 new PDS will be accessible on Ellerston's website (www.ellerstoncapital.com). If required, a printed version can be requested by calling Ellerston's Investor Relations team on (02) 90217701.

Please note, the new PDS dated 13 November 2026 replaces any previous copies of the PDS. Any Application Form(s) from the previous PDS dated 30 September 2025 will not be accepted from the issue date of the new PDS i.e. Application Forms from the previous PDS will not be accepted from 13 November 2026 onwards.

Questions?
If you should have any questions on any of the above changes, please don't hesitate to contact Ellerston's Investor Relations team on (02) 90217701 or via email at info@ellerstoncapital.com.

Yours sincerely,

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