Ellerston Capital

Level 11, 179 Elizabeth Street,
Sydney NSW 2000

Ph: +612 90217701
E: info@ellerstoncapital.com
W: ellerstoncapital.com

13 November 2026

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) and Additional Information to the PDS for Ellerston Australian Micro Cap Fund – Class A Units (ARSN 619 727 356; APIR Code: ECL0984AU) (Fund).

Please be advised that a new PDS and Additional Information to the PDS will be issued for the Fund. These documents 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)
Investment Objective	The investment objective of the Fund is to outperform the Benchmark over a rolling three year period. The Fund aims to achieve this by investing in between 30 and 60 Australian and New Zealand Securities. Where there is a lack of suitable investment opportunities or to minimise volatility, the Fund may hold up to 20% of its Net Asset Value in Cash.	The investment objective of the Fund is to outperform the Benchmark over a rolling three year period. The Fund aims to achieve this by investing in between 30 and 60 Australian and New Zealand **listed and unlisted** Securities. Where there is a lack of suitable investment opportunities or to minimise volatility, the Fund may hold up to 20% of its Net Asset Value in Cash.
Risk Level	High to very high.	Very high.
Estimated Performance Fee	Estimated to be **0.71% p.a.** of the Net Asset Value of each Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be **0.71% p.a.** ($710 per $100,000) of the Net Asset Value of the Class A Units.	Estimated to be **1.39% p.a.** of the Net Asset Value of each Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be **1.39% p.a.** ($1,390 per $100,000) of the Net Asset Value of the Class A Units.
Estimated Transaction Costs	Estimated to be **0.48% p.a.** of the Net Asset Value of Units Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be **0.56% p.a.** of the Net Asset Value of the Units. The Manager estimates that **0.08%** to be recouped via the Buy/Sell spread. The Manager estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be **0.48% p.a.** of the Net Asset Value of the Units which is an additional cost to Unitholders deducted from the assets of the Fund.	Estimated to be **0.52% p.a.** of the Net Asset Value of Units. Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be **0.61% p.a.** of the Net Asset Value of the Units. The Manager estimates that **0.09%** to be recouped via the Buy/Sell spread. The Manager estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be **0.52% p.a.** of the Net Asset Value of the Units which is an additional cost to Unitholders deducted from the assets of the Fund.

The new PDS and Additional Information to the 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 that the new PDS and Additional Information to the PDS dated 13 November 2026 replaces any previous copies of these documents. 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,

Ellerston Investor Relations.
E: info@ellerstoncapital.com
P: +61 2 90217701

DISCLAIMER
This letter has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, responsible entity of Ellerston Australian Micro Cap Fund – Class A Units (ARSN 619 727 356) without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and Target Market Determination which can be obtained by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this letter and disclaims all liability that may arise due to any information contained in this letter being inaccurate, unreliable or incomplete.