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Ellerston Capital

13 November 2026

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) for Ellerston Global Equity Managers Fund – GEMS C Units (ARSN 118 887 095) (APIR Code: ECL0006AU) (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 Indirect Costs	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 **0.10% p.a.**	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 **0.04% p.a.**
Estimated Performance Fee	Estimated to be **1.42% p.a.** of the Net Asset Value of each GEMS Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be **1.42% p.a.** ($1,420 per $100,000).	Estimated to be **0.37% p.a.** of the Net Asset Value of each GEMS Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be **0.37% p.a.** ($370 per $100,000).
Estimated Transaction Costs	Estimated to be **1.38% p.a.** of the Net Asset Value of GEMS Units. Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be **1.43% p.a.** of the Net Asset Value of the Units. The Manager estimates that **0.05%** 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 **1.38% p.a.** of the Net Asset Value of the GEMS Units which is an additional cost to Unitholders deducted from the assets of the Fund.	Estimated to be **1.45% p.a.** of the Net Asset Value of GEMS Units. Based on the past financial year, the Manager estimates the total transaction costs for the Fund to be **1.51% p.a.** of the Net Asset Value of the Units. The Manager estimates that **0.06%** 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 **1.45% p.a.** of the Net Asset Value of the GEMS Units which is an additional cost to Unitholders 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,

Ellerston Investor Relations.
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DISCLAIMER

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