Ellerston Capital

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13 November 2026

Dear Investor,

Re: Issue of new Product Disclosure Statement (PDS) and Additional Information to the PDS for Ellerston Mid Cap Opportunities Fund (ARSN 683 124 263; APIR Code: ECL6330AU) (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)
Risk Level	High to very high.	Very high.
Estimated Performance Fee	Estimated to be **1.36% p.a.** of the Net Asset Value of each Unit. The Performance Fee is equal to 20.0% of the amount by which the accumulated investment return of the relevant class of Units exceeds the accumulated return of the Benchmark during each year to 30 June (Calculation Period). We estimate the Performance Fee to be **1.36% p.a.** of the Net Asset Value of the Fund.	Estimated to be **0.73% p.a.** of the Net Asset Value of each Unit. Based on the Fund's average performance fee for the financial years in which the Fund has operated, we estimate the Performance Fee to be **0.73% p.a.** of the Net Asset Value of the Fund.
Estimated Transaction Costs	Estimated to be **0.24% p.a.** of the Net Asset Value of Units The Manager estimates the total transactional and operational costs of the Fund to be **0.53% p.a.** of the Net Asset Value of the Units. The Manager estimates **0.29%** 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 **0.24% 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 **0.83% p.a.** of the Net Asset Value of Units. Based on the past financial year, the Manager estimates the total transaction costs of the Fund to be **1.05% p.a.** of the Net Asset Value of the Units. The Manager estimates **0.22%** 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 **0.83% 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, 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,

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DISCLAIMER

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