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 Australian Emerging Leaders Fund – Class A Units (ARSN 647 979 333 ; APIR Code: ECL6748AU) (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)
Estimated Performance Fee	Estimated to be **0.81% p.a.** of the Net Asset Value of each Class A Unit. Based on the Fund's average performance fee by reference to the number of financial years in which the Fund operated, the Manager estimates the Performance Fee to be **0.81% p.a.** ($810 per $100,000) of the Net Asset Value of the Class A Units.	Estimated to be **0.75% p.a.** of the Net Asset Value of each Class A Unit. Based on the Fund's average performance fee for the past five financial years, the Manager estimates the Performance Fee to be **0.75% p.a.** ($750 per $100,000) of the Net Asset Value of the Class A Units.
Estimated Transaction Costs	Estimated to be **0.37% 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 **0.59% p.a.** of the Net Asset Value of the Class A Units. The Manager estimates that **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 **0.37% p.a.** of the Net Asset Value of the Class A Units which is an additional cost to Unitholders deducted from the assets of the Fund.	Estimated to be **0.81% 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 **0.95% p.a.** of the Net Asset Value of the Class A Units. The Manager estimates that **0.14%** 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 **0.81% p.a.** of the Net Asset Value of the Class A 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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