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) for Ellerston Global Mid Small Cap Fund – Class A Units (ARSN 609 725 868) (APIR Code: ECL8388AU) (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 the key changes are outlined below:

Item	Old PDS (dated 30 September 2025)	New PDS (dated 13 November 2026)
Investment Strategy	The Fund's investment strategy is to construct a concentrated portfolio of Securities using the Manager's distinctively contrarian, high conviction, benchmark independent investment approach. The focus is on disciplined 'bottom up' stock selection based on rigorous Fundamental analysis which is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The trade-off between risk and potential return is improved by implementing the highest conviction ideas from a filtered universe of Securities that the Manager feels are in a period of "price discovery" and offer an attractive risk/reward dynamic. In following this approach, the Manager aims to allocate capital to Securities they have identified with the most compelling risk/reward profile.	The Fund's investment strategy is to construct a concentrated portfolio of Securities, **including potentially concentrated by thematic or sector exposure**, using the Manager's distinctively contrarian, high conviction, benchmark independent investment approach. The focus is on disciplined 'bottom up' stock selection based on rigorous Fundamental analysis which is overlaid with the Manager's 'top down' assessment of macroeconomic conditions and the market outlook. The trade-off between risk and potential return is improved by implementing the highest conviction ideas from a filtered universe of Securities that the Manager feels are in a period of "price discovery" and offer an attractive risk/reward dynamic. In following this approach, the Manager aims to allocate capital to Securities they have identified with the most compelling risk/reward profile.
Estimated Performance Fees	Estimated to be **0.12% 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 **0.12% p.a.** ($120 per $100,000) of the Net Asset Value of the Units.	Estimated to be **0.09% 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 **0.09% p.a.** ($90 per $100,000) of the Net Asset Value of the Units.
Estimated Transaction Costs	Estimated to be **0.71% 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 **0.86% p.a.** of the Net Asset Value of the Units. The Manager estimates that **0.15%** 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 **0.71% 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 **0.64% 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 **0.69% 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 **0.64% 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 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) 9021 7701.

Please note that 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 and 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) 9021 7701 or via email at info@ellerstoncapital.com.

Yours sincerely,

Ellerston Investor Relations.
E: info@ellerstoncapital.com
Ph: +61 2 9021 7701

DISCLAIMER
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