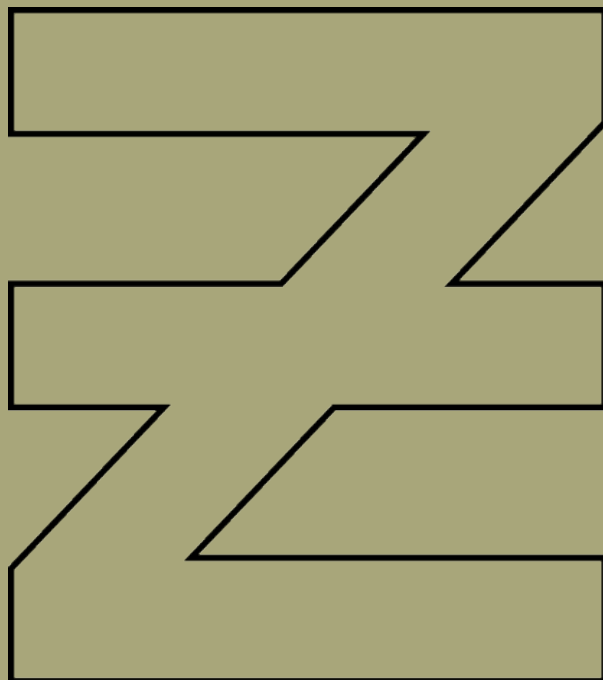


Supplementary Product Disclosure
Statement
11 December 2025

Ellerston Capital
ABN 34 110 397 674
AFSL No. 283 000
ARSN 634 091 875
APIR Code ECL2707AU



Ellerston JAADE Australian Private Assets Fund (Retail)

Supplementary Product Disclosure Statement

Important Information

Ellerston Capital Limited ABN 34 110 397 674, AFSL No. 283 000 ("Ellerston Capital", "the Manager" or "we") is the issuer of this Supplementary Product Disclosure statement ("SPDS") dated 11 December 2025. This SPDS relates to ordinary units in the Fund and actual or proposed Class F Units (defined below) in the Ellerston JAADE Australian Private Assets Fund (Retail) ARSN 634 091 875 ("Fund") and is made for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth), as amended from time to time. It supplements, and is intended to be read together with, the Fund's Product Disclosure Statement dated 11 December 2025 ("PDS"). Ellerston Capital has issued this SPDS as the responsible entity of the Fund and is responsible for its contents.

On and from the Restructure Date (defined below), Class F is to be a unit class in the Fund and not open to applications for new investments.

The purpose of this SPDS is to provide information to existing and prospective investors on the:

- Fund's exposure to the Underlying Fund's investment in Firmus Technologies (**Firmus**) and Firmus' upcoming capital raise;
- unit division at the Underlying Fund and Fund level; and
- terms of the actual or proposed Class F Units (including fees and costs).

This SPDS is an important document and must be read together with the PDS. The information set out in this document is taken to be included in the PDS. Terms defined in the PDS have the same meaning in this SPDS. If there is a conflict between the terms of the PDS and the terms of this SPDS, the terms of this SPDS will prevail. This SPDS will be made available on our website, www.ellerstoncapital.com, and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

The information provided in this document and the PDS is general information only and does not take into account your personal financial situation or needs. Ellerston Capital is the issuer of the PDS and this SPDS. You should consider whether the information in the PDS and this SPDS is appropriate for you in light of your objectives, financial situation and needs. To obtain advice or more information about the product offered in the PDS and this SPDS you should speak to your financial adviser or other professional adviser.

No person other than Ellerston Capital has caused or authorised the issue of this SPDS nor do any of them take any responsibility for the preparation of this SPDS or the establishment or performance of the Fund. ASIC takes no responsibility for the contents of this SPDS.

Except as otherwise stated, defined terms in this document have the same meaning as set out in the PDS.

The following text contains information on the:

- Fund's exposure to the Underlying Fund's investment in Firmus Technologies (**Firmus**) and Firmus' upcoming capital raise;
- unit division at the Underlying Fund and Fund level; and
- terms of the actual or proposed Class F Units (including fees and costs),

and should be read in conjunction with the PDS.

1. Background

The Underlying Fund holds an investment in Firmus which has grown in value to the point where it has become (and is expected to continue to grow into) a disproportionately large investment of the Underlying Fund. The Fund, via its investment in:

- the ordinary class of units in the Underlying Fund; and
- on and from the Restructure Date, class F units in the Underlying Fund,

is or will be exposed to the Underlying Fund's investment in Firmus, each in their respective proportions.

2. Upcoming Firmus capital raise

Firmus is finalising a US\$300 million capital raise that will see its valuation increase to US\$3.5 billion. In connection with this capital raise, the Underlying Fund is looking to invest a further A\$30 million in Firmus securities (the "Proposed Follow On Investment"), which would bring the Underlying Fund's total Firmus position to A\$75 million. This investment is expected to be made on 12 December 2025. Following completion of this capital raise, on and from the Restructure Date, the Fund's exposure to Firmus is expected to reach approximately A\$193 million, representing approximately:

- 17% of the Net Asset Value of the Ordinary Class; and
- 115% of the Net Asset Value of the Class F Class.

This disproportionate weighting has created portfolio construction issues and may adversely affect the ability to offer redemptions and new issuances in the Underlying Fund (and, indirectly, the Fund).

3. Unit division

To address the concentration risk in Firmus, and further to the disclosure in section 3.11 of the PDS, the existing class of ordinary units in the Underlying Fund is or will be divided by the trustee of the Underlying Fund into:

- a new unit class known as "class F" units in the Underlying Fund, the assets referable to which is or will be a portion of the exposure of Firmus securities (and associated cash) which were (prior to the division) attributable to ordinary units in the Underlying Fund; and
- a residual class of units, which remain classified as "ordinary" units of the Underlying Fund, the assets referable to which is or will be the remainder of the assets of the Underlying Fund which were (prior to the division) attributable to ordinary units in the Underlying Fund plus any future investments of the Underlying Fund,

(collectively, the "Unit Division").

On or after the same time as the Unit Division, the existing class of units on issue in the Fund will be (or will have been) divided by the Manager into the following newly reclassified classes of units:

- "Class F Units" where the assets referable to this class are the Firmus investment (and associated cash) ("Class F Class"); and
- "Ordinary Units" which will be (or which have been) exposed to the remaining assets of the Underlying Fund, which will include a more balanced exposure to Firmus (and associated cash) and any future investments of the Underlying Fund.

In this SPDS, the term "Restructure Date" refers to:

- in the case of the Underlying Fund, the date of the Unit Division; and
- in the case of the Fund, the date the ordinary units of the Fund are divided into ordinary units and class F units of the Fund,

as the case may be.

4. Key features of the Class F Units

The features of the Class F Units are the same as ordinary units as described in the PDS, except as set out below.

Key features of the Class F Units	
Investments	<p>With effect on and from the Restructure Date, the assets of the Class F Units are or will be predominantly referable to:</p> <ul style="list-style-type: none">• the class F units in the Underlying Fund; and• some Cash and Cash-like Investments. <p>With effect on and from the Restructure Date, class F units in the Underlying Fund are or will be primarily exposed to Firmus securities and cash associated with that investment. The assets referable to class F units in the Underlying Fund, on and from the Restructure Date, are therefore concentrated in a single investment.</p>
Investment strategy	<p>With effect on and from the Restructure Date, the investment strategy of the Fund referable to Class F Units in the Fund is to be invested in class F units in the Underlying Fund (and associated cash). With effect on and from the Restructure Date, the investment strategy of class F units in the Underlying Fund is to be invested in Firmus (and associated cash). Other general risks set out in the PDS also apply to Class F Units in the Fund.</p>
Liquidity	<p>The Manager expects to hold the Firmus investment for three years. On and from the Restructure Date, investors in Class F Units will be unable to redeem their Class F Units.</p>
Fees and costs	<p>Management fees and costs</p> <p>On and from the Restructure Date, the management fees and costs for Class F Units are calculated and paid on the same basis as the Ordinary Class (as disclosed in sections 5.1 and 5.2 of the PDS), subject to the apportionment of management fees and costs across different classes. The management fees and costs of the Fund are attributed across each class of units in the Fund pro rata to the Net Asset Value of each class where they are shared management fees or costs and, if they only relate to one class, they will be borne only by that class. Refer to section 5 for more information.</p> <p>Performance Fee</p> <p>20% of excess returns above the 8% hurdle (net of fees and costs).</p> <p>On and from the Restructure Date, and based on the information available as at the date of this SPDS, the Manager's reasonable estimate of the performance fee referable to the class F units in the Underlying Fund for the current financial year, adjusted to reflect a 12 month period, is 17% p.a. of the Net Asset Value of the Class F Class.</p> <p>Refer to section 5 for more information.</p> <p>Transaction Costs</p> <p>On and from the Restructure Date, the transaction costs for Class F Units are calculated and paid on the same basis as the Ordinary Class (as disclosed in sections 5.1 and 5.2 of the PDS), subject to the apportionment of transaction across different classes. The transaction costs of the Fund are attributed across each class of units in the Fund pro rata to the Net Asset Value of each class where they are shared transaction costs and, if they only relate to one class, they will be borne only by that class.</p>

Investors will be given 30 days' prior notice of any adverse material changes, otherwise these changes will be available on the Manager's website.

** All fees set out are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.*

5. Fees and Costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs charged may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in Section 7 of the PDS.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

If you are investing indirectly through an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

5.1 Fees and Costs Summary

Ellerston JAADE Australian Private Assets Fund (Retail) - Class F Units

Type of Fee or Cost	Amount ^{1,2}	How and When Paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment.	Indirect costs On and from the Restructure Date, estimated to be 0.3% p.a. of the Net Asset Value of the Class F Class comprising of the following fees and costs of the Underlying Fund. ³ Management Fee 1.75% p.a. of the Invested Capital of the Underlying Fund. On and from the Restructure Date, the Manager estimates the management fee of the Underlying Fund to be 1.75% p.a. of the Net Asset Value of the Class F Class ³ . Expense Recoveries Capped at 0.50% p.a. of the Net Asset Value of the Underlying Fund.	On and from the Restructure Date, indirect costs are variable and are deducted from the assets of class F units of the Underlying Fund when they are incurred. Such fees are reflected in the unit price of class F units of the Underlying Fund and are not charged directly to the Fund. On and from the Restructure Date, management fees are charged in respect of class F units of the Underlying Fund and are included in the indirect costs of Class F Units of this Fund. On and from the Restructure Date, cost recoveries incurred by class F units of the Underlying Fund are capped at 0.50% p.a. of the Net Asset Value of class F units of the Underlying Fund. These costs are not charged separately and are not paid to the Manager. Refer to section 5.2 for more details.
Performance fees Amounts deducted from your investment in relation to the performance of the product.	On and from the Restructure Date, performance fee of 20% of excess returns of each Investee company referable to the class F units in the Underlying Fund (i.e. Firmus) above 8% p.a. (net of fees and costs) are payable in respect of the	On and from the Restructure Date, performance fees are paid to the Manager on a realisation event for an Investee company referable to the class F units in the Underlying Fund (i.e. Firmus) with 50% of the performance fee held for 12 months after realisation and only paid if the total average return of all Investee companies referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is in excess of 8% p.a. at that time.

	class F units in the Underlying Fund. On and from the Restructure Date, estimated to be 17% p.a. of the Net Asset Value of the Class F Class. ⁵	Refer to section 5.2 for more details.
Transaction costs The costs incurred by the scheme when buying or selling assets.	On and from the Restructure Date, estimated to be 0% p.a. of the Net Asset Value of the Class F Class. ⁴	Paid out of the Fund's assets referable to the Class F Class when the costs are incurred and reflected in the Class F Unit price. The amount shown is net of any transaction costs recovered from investors via the buy-sell spread. Refer to section 5.2 for more details.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment.	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil.	Not applicable.
Withdrawal fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Exit fee The fee to close your investment.	Nil.	Not applicable.
Switching fee The fee for changing investment options.	Nil.	Not applicable.

¹All fees set out in this section 5 are inclusive of the net effect of Goods and Services Tax (GST) (i.e. includes GST net of input tax credits). The Fund may not be entitled to claim a reduced input tax credit in all instances.

²Fees in this SPDS can be individually negotiated if you are a 'wholesale' client under the Corporations Act. If you invest via an IDPS, the operator may have negotiated a lower fee which may be passed onto you. Please contact your IDPS operator for further details.

³The estimate assumes that the Underlying Fund is 80% invested with 20% Cash. As the class F units in the Underlying Fund will be (or will have been) newly reclassified on the Restructure Date, the management fees and costs referable to the Class F Class, on and from the Restructure Date, are based on the Manager's reasonable estimate of the management fees and costs for the current financial year (adjusted to reflect a 12-month period). For further information please see section 5.2 below.

⁴Transaction costs are shown net of any amounts recovered by the Fund from the Buy-Sell Spread charged to transacting investors. As the Class F Class will be (or will have been) newly reclassified on the Restructure Date, the transaction costs referable to the Class F Class, on and from the Restructure Date, are based on the Manager's reasonable estimate of the transaction costs for the current financial year at the time this SPDS is prepared, adjusted to reflect a 12-month period. Refer to section 5.2 for more details.

⁵The performance fee referable to class F units in the Underlying Fund, on and from the Restructure Date, is based on the Manager's reasonable estimate of the performance fee for the current financial year adjusted to reflect a 12-month period. In calculating the total performance fees, the Manager may factor in any clawback. Past performance is not a reliable indicator of future performance and the actual performance fee

5.2 Additional explanation of fees and costs

All fees and costs are calculated and paid on the same basis as the Ordinary Class (as disclosed in section 5.2 of the PDS), except as otherwise provided in this section 5.2.

Management Fees and Costs

Indirect Costs

Based on the information available to us as at the date of this SPDS, as the class F units in the Underlying Fund will be newly reclassified on the Restructure Date, the Manager reasonably estimates the indirect costs referable to the Class F Class, on and from the Restructure Date, to be 0.3% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the indirect costs for the current financial year (adjusted to reflect a 12-month period). These indirect costs are made up of the Underlying Fund's management fee and expense recovery.

Management Fee

The management fee is 1.75% p.a. of the Invested Capital of the Underlying Fund. As the class F units in the Underlying Fund will be newly reclassified on the Restructure Date, the Manager reasonably estimates the management fee referable to the Class F Class, on and from the Restructure Date, to be 2.01% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the management fee for the current financial year (adjusted to reflect a 12-month period). The estimate is based on the assumption that 100% of the gross assets of the Underlying Fund is invested in Firmus securities which is equivalent to 115% of the net assets after taking into account the performance fee accrual.

Performance Fee

On and from the Restructure Date, the Class F Class will bear performance fees that are payable in respect of the class F units in the Underlying Fund on any excess return of each Investee company (net of fees and costs) referable to the class F units in the Underlying Fund (i.e. Firmus) that is above the hurdle rate of 8% per annum and where the total average return of all Investee companies referable to class F units in the Underlying Fund (i.e. Firmus) (net of fees and costs) is in excess of the hurdle rate of 8% per annum at the time of calculation.

On and from the Restructure Date, performance fees in respect of class F units in the Underlying Fund are paid to the Manager on a realisation event for an Investee company referable to class F units in the Underlying Fund (i.e. Firmus) with 50% of the performance fee ("Holdback Amount") held for 12 months after realisation, and (assuming the Firmus securities held in respect of class F units in the Underlying Fund are fully realised) only paid if the total average return of all Investee companies referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is in excess of 8% per annum at that time. Where this hurdle is not met in respect of the ordinary class in the Underlying Fund, the Holdback Amount will be applied to cover any losses incurred in respect of the Investee companies referable to the ordinary class of units in the Underlying Fund. Based on the information available as at the date of this SPDS, as the class F units of the Underlying Fund will be newly reclassified on the Restructure Date, on and from the Restructure Date, the Manager's reasonable estimate of the performance fee referable to the class F units in the Underlying Fund for the current financial year, adjusted to reflect a 12 month period, is 17.0% p.a. of the Net Asset Value of the Class F Class. This estimate should not be taken as a forecast of the Fund's performance. The actual performance fee referable to class F units in the Underlying Fund will be based on the Underlying Fund's performance over the relevant period.

On and from the Restructure Date, where the performance fee borne by the Class F Class is higher than the performance fee the Class F Class would have borne had it not been attributed to the class F units of the Underlying Fund, the Manager will waive its entitlement to that excess amount.

See section 5.3 below for worked examples of the performance fee.

Transaction Costs

As the Class F Class will be newly reclassified on the Restructure Date, the Manager reasonably estimates the transaction costs referable to the Class F Class, on and from the Restructure Date, to be 0% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the transaction costs for the current financial year at the time this SPDS is prepared, adjusted to reflect a 12-month period. The Manager estimates that 0% to be recouped via the Buy/Sell Spread. The Manager reasonably estimates the transaction costs, net of amounts recovered by the Buy/Sell Spread, to be, on and from the Restructure Date, 0% p.a. of the Net Asset Value of the Class F Class, based on the Manager's reasonable estimate of the transaction costs for the current financial year at the time this SPDS is prepared, adjusted to reflect a 12-month period.

5.3 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Ellerston JAADE Australian Private Assets Fund (Retail) - Class F Units		Balance of \$50,000 with a contribution of \$5,000 during year ¹
Contribution fees	Nil.	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	Estimated indirect costs 2.31% p.a. ³	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$1,155 ³ each year.
PLUS Performance fees	17% p.a. ²	And, you will be charged or have deducted from your investment \$8,500 ² in performance fees each year.
PLUS Transaction costs	0% p.a. ⁴	And , you will be charged or have deducted from your investment \$0 ⁴ in transaction costs.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$9,655 ¹ What it costs you will depend on the fees you negotiate with the Fund, your IDPS operator or financial adviser, as applicable.

¹This example assumes the \$5,000 contribution occurs at the end of the first year, therefore all fees and costs are calculated using the \$50,000 balance only. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

²This example includes the performance fee referable to class F units in the Underlying Fund, on and from the Restructure Date, is based on the Manager's reasonable estimate of the performance fee for the current financial year adjusted to reflect a 12 month period. Past performance is not a reliable indicator of future performance. In particular, the performance fee payable (if any) will depend on the performance of the Underlying Fund and any estimated or past performance fee is not a reliable indicator of future performance fees of the Fund or the Underlying Fund.

³Please refer to footnote 3 in the Fees and Costs Summary above and the "Additional explanation of fees and costs" for further information.

⁴Please refer to footnote 4 in the Fees and Costs Summary above and the "Additional explanation of fees and costs" for further information.

Please note that this is just an example. In practice, your investment balance will vary, as will the Fund's fees and costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

We may change the fees set out on this section (e.g. due to changes in economic conditions and size of the Fund) without the Unit holder's consent and Unit holders will be provided at least 30 days' written notice of any increase in these or other fees.

5.4 Example of Performance Fee in Underlying Fund

On and from the Restructure Date, performance fees in respect of the class F units in the Underlying Fund are calculated and accrued quarterly by the Underlying Fund at 20% of any excess return (net of fees and costs) of each Investee company referable to the class F units in the Underlying Fund (i.e. Firmus) above the hurdle rate of 8% per annum and where the total average return of all Investee companies referable to the class F units in the Underlying Fund (i.e. Firmus) (net of fees and costs) is in excess of the hurdle rate of 8% per annum at the time of calculation.

On and from the Restructure Date, performance fees in respect of the class F units in the Underlying Fund are only paid on realisation of an Investee company referable to the class F units in the Underlying Fund (i.e. Firmus). On realisation, 50% of the performance fee will be payable with the remaining portion subject to deferral for a 12 month period. On and from the Restructure Date, the deferred portion of the performance fee (assuming the Firmus securities held in respect of Class F units in the Underlying Fund are fully realised) is only payable if the total average return of all Investee companies referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is in excess of 8% per annum at that time. Where this hurdle is not met in respect of the ordinary class in the Underlying Fund, the Holdback Amount will be applied to cover any losses incurred in respect of the Investee companies referable to the ordinary class of units in the Underlying Fund.

We present the following scenarios to illustrate, on and from the Restructure Date and in respect of the Class F Class, the performance fee calculations in the Underlying Fund. The following examples assume, in each case, that the Underlying Fund realises, at once, the entire portion of its investment in Firmus that is referable to class F units of the Underlying Fund. Partial realisations of Firmus can trigger payment of the performance fee referable to class F units of the Underlying Fund if the return on that partial disposal is above return of capital and 8% per annum thereon.

Scenario A

- On day 1 the Underlying Fund invested \$5,000,000 (including fees and costs) in one Investee company referable to the class F units in the Underlying Fund (i.e. Firmus).
- At the end of 3 years the Underlying Fund completes a realisation event on Firmus, the return on Firmus is 20% per annum and, therefore, the total average return of all Investee companies (net of management fees and expense recovery) referable to the class F units in the Underlying Fund (i.e. Firmus) is more than 8% per annum.
- The performance fee accrued on the \$5,000,000 investment made in Firmus would be, in respect of the class F units in the Underlying Fund, \$400,788, calculated as follows:
 - total return on Firmus is $(\$5,000,000 \times 20\% \text{ per annum for 3 years})$ \$3,640,000;
 - total management fees and expense recovery for Firmus is $(\$5,000,000 \times 2.31\% \text{ per annum. for 3 years})$ \$346,500;
 - total hurdle for Firmus is $(\$5,000,000 \times 8\% \text{ per annum. for 3 years})$ \$1,298,560;
 - the excess return for Firmus above the hurdle of 8% per annum is $(\$3,640,000 - \$346,500 - \$1,298,560)$ \$1,944,940; and
 - accordingly, the performance fee accrued in respect of Firmus is $(\$1,944,940 \times 20\%)$ \$398,988
- 50% of the performance fee is paid at the time of realisation of Firmus i.e. \$199,494.
- 12 months after the realisation event of Firmus, the total average return of all Investee companies (net of management fees and expense recovery) referable to the ordinary class of units in the Underlying Fund (net of fees and costs) is above 8% per annum and the remaining 50% of the performance fee is paid.

Scenario B

- On day 1 the Underlying Fund invested \$5,000,000 (including fees and costs) in one Investee company referable to the class F units in the Underlying Fund (i.e. Firmus).
- At the end of 3 years the Underlying Fund completes a realisation event on Firmus, the return on Firmus is 7% per annum and, therefore, the total average return of all Investee companies (net of management fees and expense recovery) referable to the class F units in the Underlying Fund (i.e. Firmus) is less than 8% per annum.
- There is no performance fee accrued on the \$5,000,000 investment made in Firmus.

Scenario C

- On day 1 the Underlying Fund invested \$5,000,000 (including fees and costs) in one Investee company referable to the class F units in the Underlying Fund (i.e. Firmus).
- At the end of 3 years the Underlying Fund completes a realisation event on Firmus, the return on Firmus is 10% per annum and, therefore, the total average return of all Investee companies (net of management fees and expense recovery) referable to the class F units in the Underlying Fund (i.e. Firmus) is more than 8% per annum.
- The performance of the Underlying Fund, including the performance of the class F units of the Underlying Fund, is below the 8% per annum hurdle on return of capital. Since the performance fee borne by the Class F Class is higher than the performance fee the Class F Class would have borne had it not been attributed to the class F units of the Underlying Fund, the Manager will waive its entitlement to that excess amount.