

17 March 2025

Dear Investor,

Re: Significant Event Notice – Ellerston Asia Growth Fund (Hedge Fund) (ASX: EAFZ) ('Fund') – Change of Fund Name and Replacement Product Disclosure Statement

Ellerston Capital Limited as responsible entity of the Fund announces that the name of the Fund has changed from Ellerston Asia Growth Fund (Hedge Fund) to Ellerston Asia Growth Fund Complex ETF.

The name change was made in response to revised naming conventions for exchange traded products set out by the Australian Securities and Investments Commission (ASIC) in ASIC Information Sheet 230. The Fund's investment objective, strategy, fees and costs and other key features remain unchanged.

The Fund Constitution has been updated to reflect the name change. Neither the terms of the units nor your rights as an investor in the Fund have changed.

Please note the new PDS dated 18 March 2025 supersedes the PDS dated 18 September 2024 and any previous copies of the PDS. Any Application Form(s) referencing previous PDS will not be accepted from the issue date of the new PDS, i.e. Application Forms from the previous PDS will not be accepted after 2 pm AEST 17 March 2025 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.

E: info@ellerstoncapital.com

P: +612 90217701

DISCLAIMER

This letter has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, responsible entity Ellerston Asia Growth Fund Complex ETF (ARSN 626 690 686) without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and Target Market Determination which can be obtained by contacting info@ellerstoncapital.com and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this letter and disclaims all liability that may arise due to any information contained in this letter being inaccurate, unreliable or incomplete.