

16 June 2021

Dear Unitholder,

Re: Significant Event Notice for Ellerston Asia Growth Fund (ARSN 626 690 686; APIR Code: ECL1411AU)

Ellerston Capital Limited (ACN 110 397 674) in its capacity as Responsible Entity (RE) for the Ellerston Asia Growth Fund (ARSN 626 690 686) (the "Fund") announces that Mr Fredy Hoh has been appointed Portfolio Manager of the Fund. Mr Hoh replaces Ms Mary Manning, who has resigned from Ellerston Capital Limited.

Mr Hoh has been Deputy Portfolio Manager of the Fund since he joined Ellerston Capital in April 2017. The Fund will continue to be managed in line with its current investment strategy, guidelines and integrated Environmental, Social and Governance approach. Mr Hoh will leverage the investment insight and resources of the existing Asia ex-Japan team, alongside the broader Ellerston investment teams.

Mr Hoh brings over 14 years' of financial markets experience and his previous Deputy Portfolio Manager responsibilities included risk management and broad sector and country coverage. Mr Hoh is fluent in Mandarin and holds a Masters of Accounting from UNSW and a Bachelor of Economics from University of Sydney. Prior to joining Ellerston Capital, Mr Hoh held roles with Bank of America Merrill Lynch, Macquarie Capital and E&Y.

Ellerston Capital would like to thank Ms Manning for her valuable contribution to the Fund since its inception in 2017 and wishes her all the best in her future endeavours.

Questions?

If you should have any questions on this change, please don't hesitate to contact Ellerston's Investor Relations team on (02) 90217701.

Yours sincerely,

Ellerston Investor Relations.

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DISCLAIMER

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