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18 December 2020

Dear Unitholder,

Re: Significant Event Notice for Ellerston Australian Market Neutral Fund (ARSN 168 025 670) (APIR Code: ECL0013AU)

Ellerston Capital Limited (ACN 110 397 674) in its capacity as Responsible Entity (RE) for the Ellerston Australian Market Neutral Fund (ARSN 168 025 670) (the "Fund"), advises that a decision has been made to centralise responsibility for Ellerston's domestic equity Portfolio and Risk Management functions within our Sydney-based head office.

In doing so, we believe there are strong benefits in co-locating our Australian equity investment teams in order to achieve optimal investment and risk management outcomes across our product range. This decision ensures Ellerston's eight domestic equity strategies are based in Sydney.

As a consequence of this decision, Paul Drzewucki (Portfolio Manager) will be departing the firm in December 2020. We thank Paul for his positive contribution to the business during his tenure and wish him well in his future endeavours.

As a result of this, Ashok Jacob (Executive Chairman), who manages the Ellerston Global Equity Managers Fund (i.e. a long/short, absolute return focussed strategy), will oversee the portfolio management responsibilities. The Fund's investment strategy will continue to be managed in the same manner.

QUESTIONS?

If you should have any questions on this change, please don't hesitate to contact Ellerston's Investor Relations team on (02) 9021 7701, to discuss.

Yours sincerely,

Ellerston Investor Relations.

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