

6 January 2024

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Dear Investor,

Distribution notice – Period Ended 31 December 2024

Please be advised that the Ellerston Australian Absolute Return Fund will not be issuing a distribution for period ending 31 December 2024.

If you should have any questions in relation to this advice, please don't hesitate to contact Ellerston's Investor Relations team at (02) 90217701 or via email at info@ellerstoncapital.com.

Kind regards,

Ellerston Investor Relations
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