

Investor Name
Address Line 1
Address Line 2
SUBURB STATE POSTCODE

Change of investment manager

Ellerston Australian Market Neutral Fund

28 April 2021

Dear Investor

We wish to inform you of a change to the investment manager and name of the above mentioned investment option.

Generation Life continually reviews its investment options and investment managers. Following a review of the Ellerston Australian Market Neutral Fund (Fund code - UF6A), we have decided that in order to better meet the objectives of the investment option, a change to the investment manager is appropriate.

As a result, the investment option's investment management will be moved from Ellerston Capital to Firetrail Investments (Firetrail) to better meet the investment option's objectives.

[New investment strategy](#)

The investment option's investment strategy will change as a result, and the investment option's name will also change to the Firetrail Absolute Return Fund effective from 28 April 2021. Please refer to the enclosed flyer for more information on the updated investment option.

[About the new manager](#)

Firetrail is an active investment manager, specialising in high conviction equities investing. Firetrail employs a fundamental investment approach to the investment option's long portfolio to identify companies that it believes are undervalued over the medium term. Firetrail employs fundamental and systematic investment techniques with the aim of generating positive returns and mitigating risk.

The investment style is unconstrained, which means Firetrail will invest in both 'growth' and 'value' companies, as well as across diverse industries and sectors. Firetrail employs a bottom-up approach to portfolio construction. Risk management is integrated throughout the process to understand and control stock specific, macroeconomic and market risk.

Other changes

All future statements and communications you receive will show the new investment option name. You do not need to action anything; this letter is simply for your information.

Have you signed up to our Investor Online portal?

The portal offers investors the ability to easily track their investment online. If you have not already, you can simply sign up for Investor Online at genlife.com.au/investoronlinesignup.

If you have any queries about this change, please contact your financial adviser, contact us at enquiry@genlife.com.au, or call us on 1800 806 362.

Yours sincerely



Grant Hackett OAM
Chief Executive Officer

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