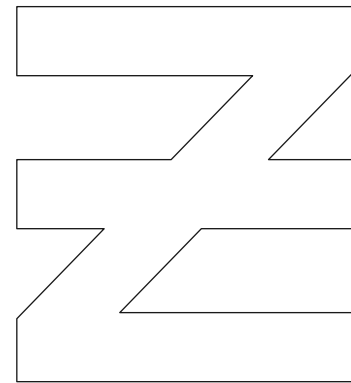


Ellerston Pre-IPO Fund



Performance Report, September 2023

Investment Objective

The investment objective of the Fund is to generate a positive return above a Hurdle Return of 6% p.a. net of fees.

Investment Strategy

The Manager uses a fundamental, research driven investment strategy to provide returns above the Hurdle Return that are not correlated to listed equity markets. The Manager undertakes fundamental research to selectively identify and invest in quality companies focus on investments in Pre-IPO, IPO, Unlisted Expansion Capital and Listed Microcap Companies, predominantly in Australia but also covering OECD and developed countries.

Key Information

Inception Date*	31 March 2020
Portfolio Manager(s)	David Keelan & Alexandra Clarke
Application Price	\$0.7594
Net Asset Value	\$0.7594
Redemption Price	\$0.7594
No Stocks	19
Hurdle Return	6% p.a. net of fees
Management Fee	1.50%
Performance Fee	20% of the investment return above the Hurdle Return for each financial year, calculated and accrued quarterly
Distributions	Annually

Market Commentary

The September quarter saw the S&P/ASX Small Ordinaries Index (XSO) declined 2.9% for the period. July saw the market rally following the RBA pausing interest rates and a rally in offshore markets. August was a volatile month, with the marketing recovering from being down 3% intra-month, to closing down 1.3% on the back of expectations around terminal interest rate rises and concerns around the Chinese economy. September saw the market experience sharp falls, closing down 4% on the month, on the back of inflation ticking back up which resulted in a spike in bond yields. M&A activity continued over the quarter, with the likes of Costa Group, Pacific Current, Healthia, and Symbio all receiving inbound interest.

Fund News

During the September quarter the Ellerston Pre-IPO Fund generated a return of 2.48%. At the end of the quarter, ~13.2% of the book was listed and exposed to market movements. We made one new investment in the quarter – Future Superannuation Group. The last quarter saw market sentiment towards primary/secondary deals continue to improve, with a few IPOs getting out the gates over the quarter and with a few more expected into Christmas. As mentioned above, we continued to see decent takeover activity over the quarter. No distributions were paid during the quarter, with cumulative distributions of A\$0.392 paid since inception.

September Update

Below we outline one new investment made during the quarter.

During the quarter we made a \$2.5m investment into Future Super Group. The company is a superannuation-focused, ethical investment business. It's founding product, the Future Super Fund, is Australia's first fossil fuel free superannuation fund and one of the fastest growing products in the industry. The business also acquired smartMonday super fund in February 2022. The company currently has \$10b under management, and an extensive acquisition pipeline. The company screens out fossil fuels, and actively invests in climate solutions including renewable energy and battery storage, among others. In a similar fashion to the listed platforms, organic top line growth is underpinned by ongoing growth in member numbers, superannuation flows, and investment returns. While margins should benefit by operating leverage, along with other cost reduction measures, driving a solid earnings growth outlook.

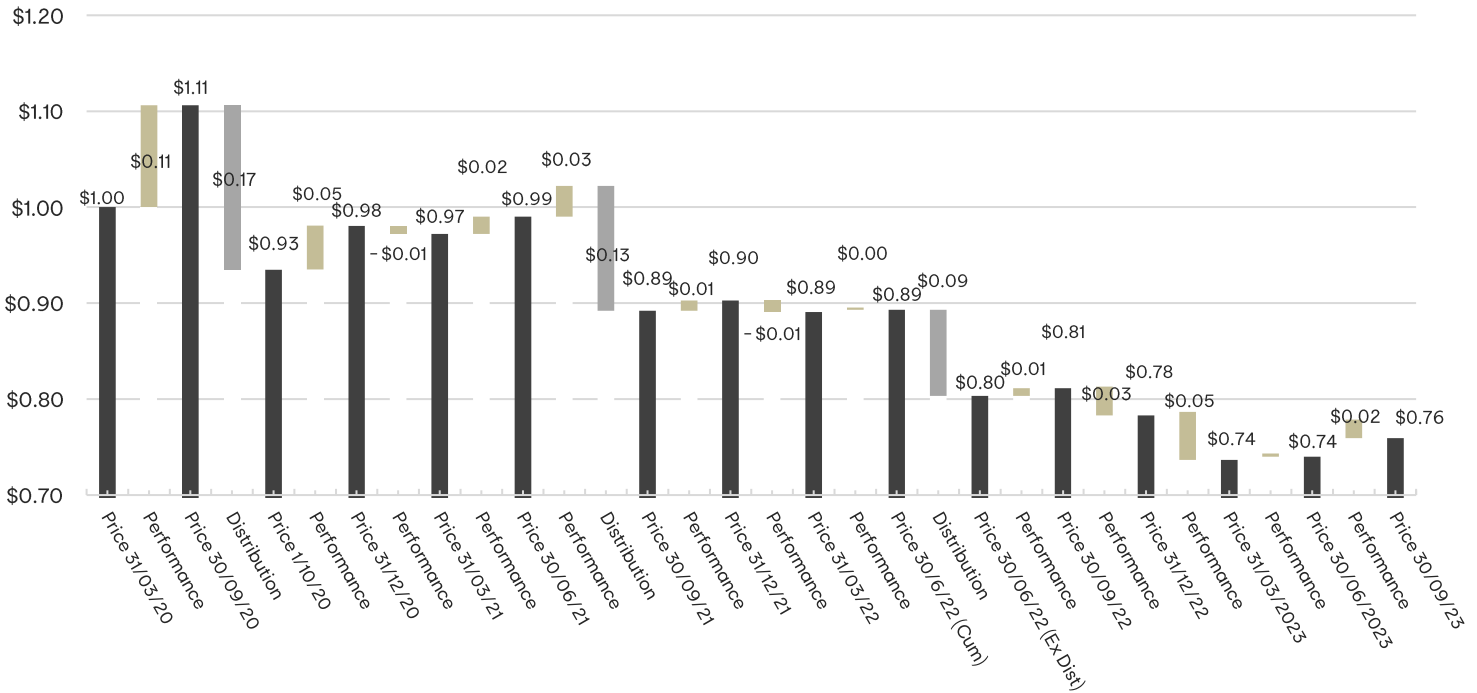
Other news – Mason Stevens is progressing towards an IPO and appointed Barenjoey and Morgans. In the quarter the company met with a number of Fund Managers and presented the investment opportunity.

Performance Summary

Performance	3 Months	6 Months	1 Year	2 Years (p.a.)	Since Inception (p.a.)*
Ellerston Pre-IPO Fund [^]	2.48%	3.08%	-6.40%	-2.70%	3.86%

[^] The net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance

Unit Prices Since Inception



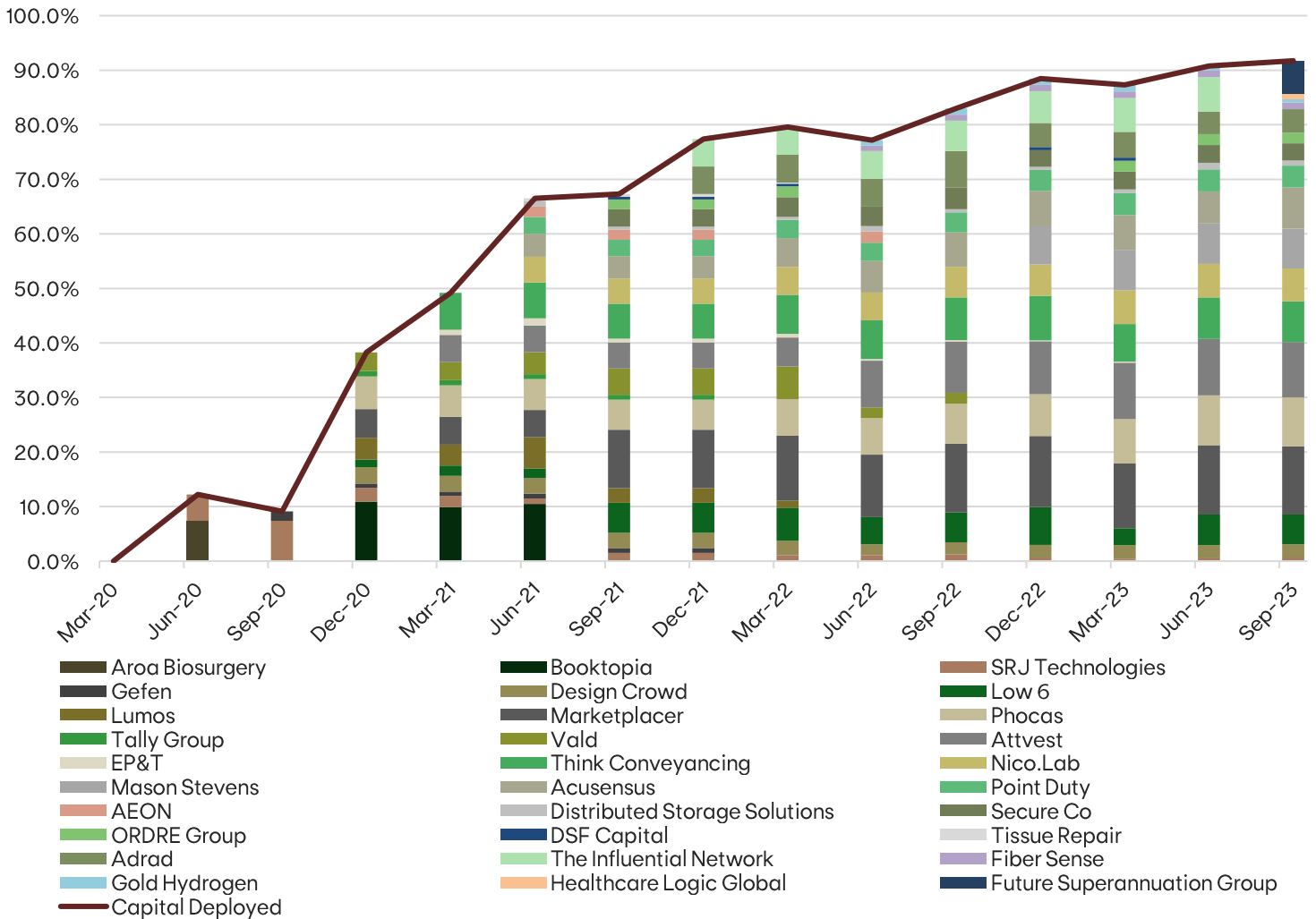
Source: Ellerston Capital.

Holdings Summary

SECURITY	PORTFOLIO WEIGHT [^]
MARKETPLACER	12.47%
ATTVEST (CAPEVEST)	10.13%
PHOCAS	9.00%
ACUSENSUS	7.60%
DEEP BLUE COMPANY (THINK CONVEYANCING)	7.48%
OTHER CAPITAL DEPLOYED*	45.06%
CASH	8.27%
TOTAL	100.00%

Source: Ellerston Capital. *Other capital deployed includes additional 14 holdings. ^Portfolio weights are calculated excluding the impact of distribution.

Capital Deployed



Source: Ellerston Capital.

Our philosophy around pre-IPOs is very simple. We are looking for high-quality businesses that have clear pathways to IPO, offering opportunities to achieve superior returns with minimal correlation to the market. We are looking to achieve a 20% IRR and given the current state of the market, we believe we are well-placed to deliver on this target.

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Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or **info@ellerstoncapital.com** or visit us at **ellerstoncapital.com**

All holding enquiries should be directed to our register, Automic Group on **1300 101 595** or **ellerstonfunds@automicgroup.com.au**

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