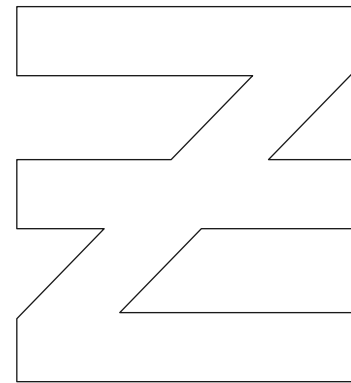


Ellerston Pre-IPO Fund



Performance Report, June 2024

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	\$0.7277
Net Asset Value	\$0.7277
Redemption Price	\$0.7277
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 June quarter saw the S&P/ASX Small Ordinaries Accumulation Index (XSO) fall 4.46% for the period. After a strong first quarter of the calendar year, equity markets took a breather. This was largely driven by stronger-than-expected economic data, which flowed through to higher bond yields.

For the Fiscal Year 2024, the S&P/ASX Small Ordinaries Accumulation Index finished up 9.34%. Over the last two to three years, there has been a clear disparity between the performance of Australian large-cap companies relative to the small-cap end of the market. The last 6 to 9 months have shown the first signs of recovery across the small-cap end of the market and we expect this trend to accelerate over the coming 12 months. Further to this, we would expect the next stage of the rally to broaden out across more of the small-cap market and expand into the micro-cap market.

Fund News

During the June quarter, the Fund returned 1.24%. This was driven by increased holding valuations of Attvest, DesignCrowd, Phocas and Distributed Storage Systems, partially offset by a write down of our holding in Point Duty. At the end of the quarter, 10.77% of the book was listed and exposed to market movements.

During the quarter, the fund made a cash distribution of 0.0277 cents per unit which was paid to unitholders in May. This brings total cash return to investors of 0.4193 cents per unit since inception of the fund on 31 March 2020.

June Update

During the quarter, we wrote up our holding in Phocas. Phocas is a leading provider of cloud-based Business Intelligence and Analytics software to mid-market customers. Phocas has demonstrated strong topline growth, and we would anticipate it to continue to deliver a revenue CAGR of over 20% for the next three years. We have entered an interesting stage in Phocas' life where it is making the switch from a loss at the EBITDA line to profitability. During June, Ellerston's Independent Valuation Committee approved the write up based on our fundamental view of fair value given the strong operating and financial performance of the business. We look forward to Phocas delivering on key milestones over the coming twelve months which will further validate our investment thesis.

Outlook

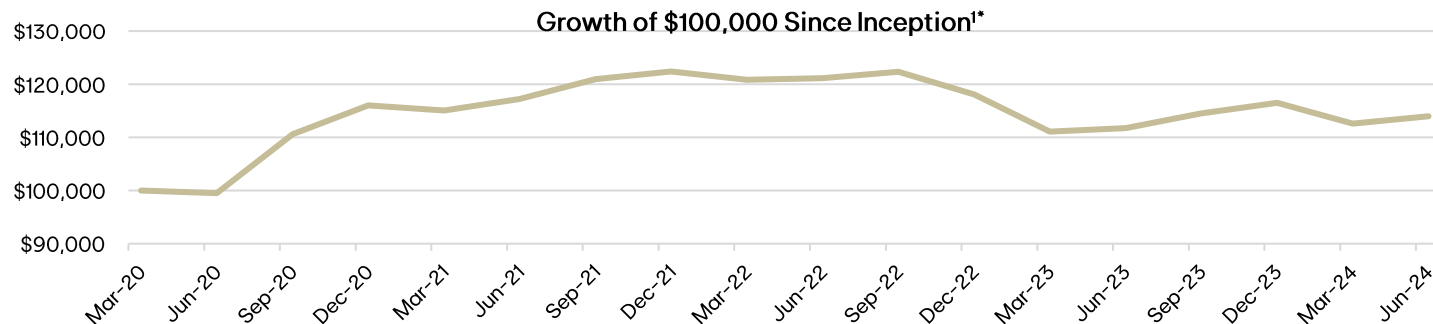
Positive market sentiment, especially at the smaller end of the market, leaves us positive around the outlook for the Fund. We have seen increased M&A activity over the last 12 months as acquirers have increased certainty around the outlook for company earnings and funding costs. This increased M&A activity has started to flow through to equity capital markets, with many companies pulling the trigger on equity raising over the last 6-9 months. Additionally, IPO activity continues to improve which is expected to positively impact our holdings/exits.

Performance Summary

Performance	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)*
Ellerston Pre-IPO Fund [^]	1.24%	-2.18%	1.99%	-3.00%	-0.93%	3.06%

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

*Inception date of the strategy 31 March 2020



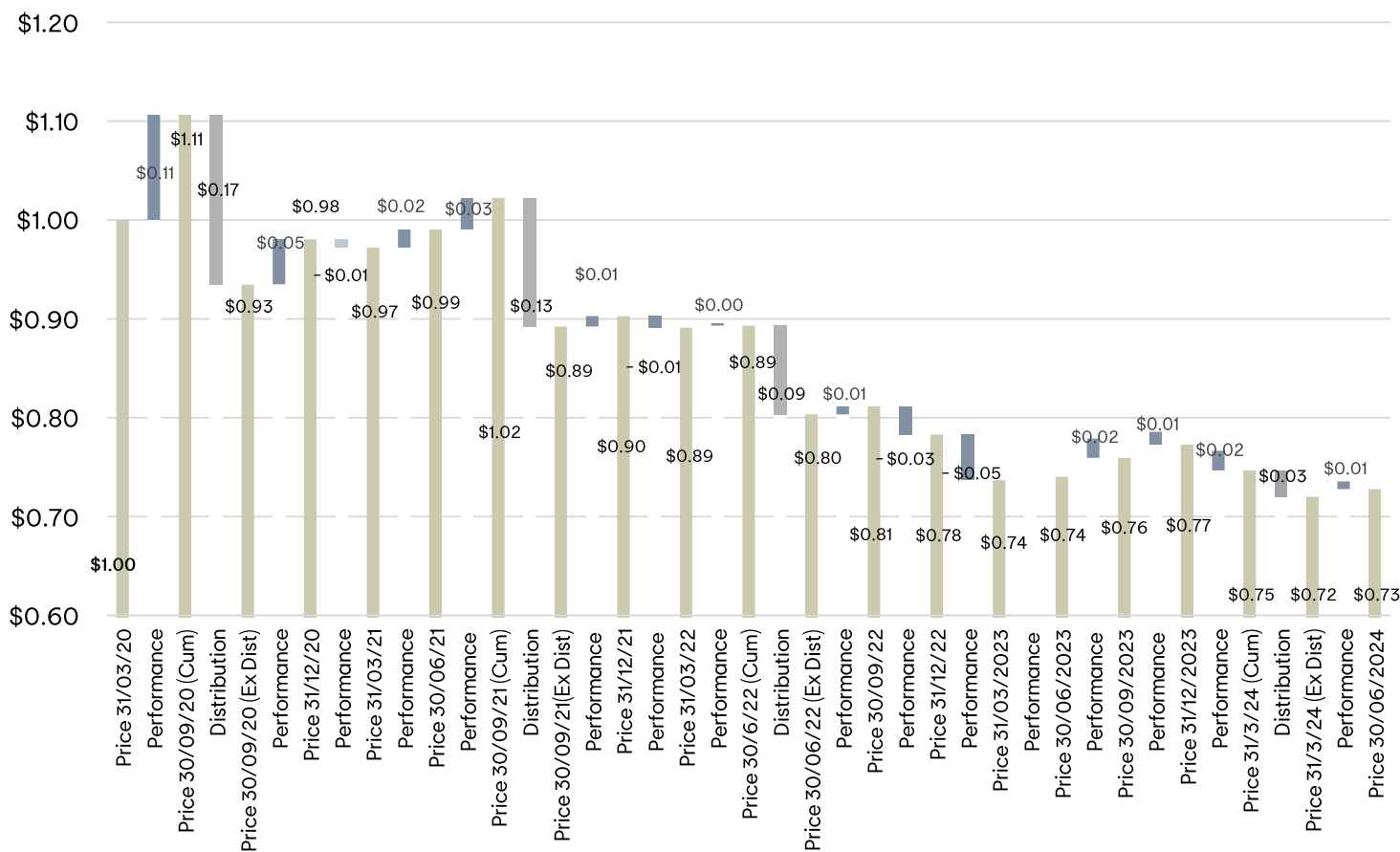
[^]Based on net return figures. Past performance is not a reliable indication of future performance.

*Inception date of the strategy 31 March 2020

Our approach to holding valuations...

We think it is important to reiterate how assets are held and valued within the portfolio. We know that market conditions have resulted in a slow-down in primary and secondary equity markets. While this may have a potential impact on the timing of some of our liquidity events, the majority of our investments are held at cost or lower. This reflects our conservative approach and means the Fund is well placed when our expected liquidity events occur. The Fund also has a process of reviewing the holding valuations of its investments, which is overseen from an external valuation committee including a quarterly review of all positions held within the fund.

Unit Prices Since Inception*



Source: Ellerston Capital. *Inception date of the strategy 31 March 2020.

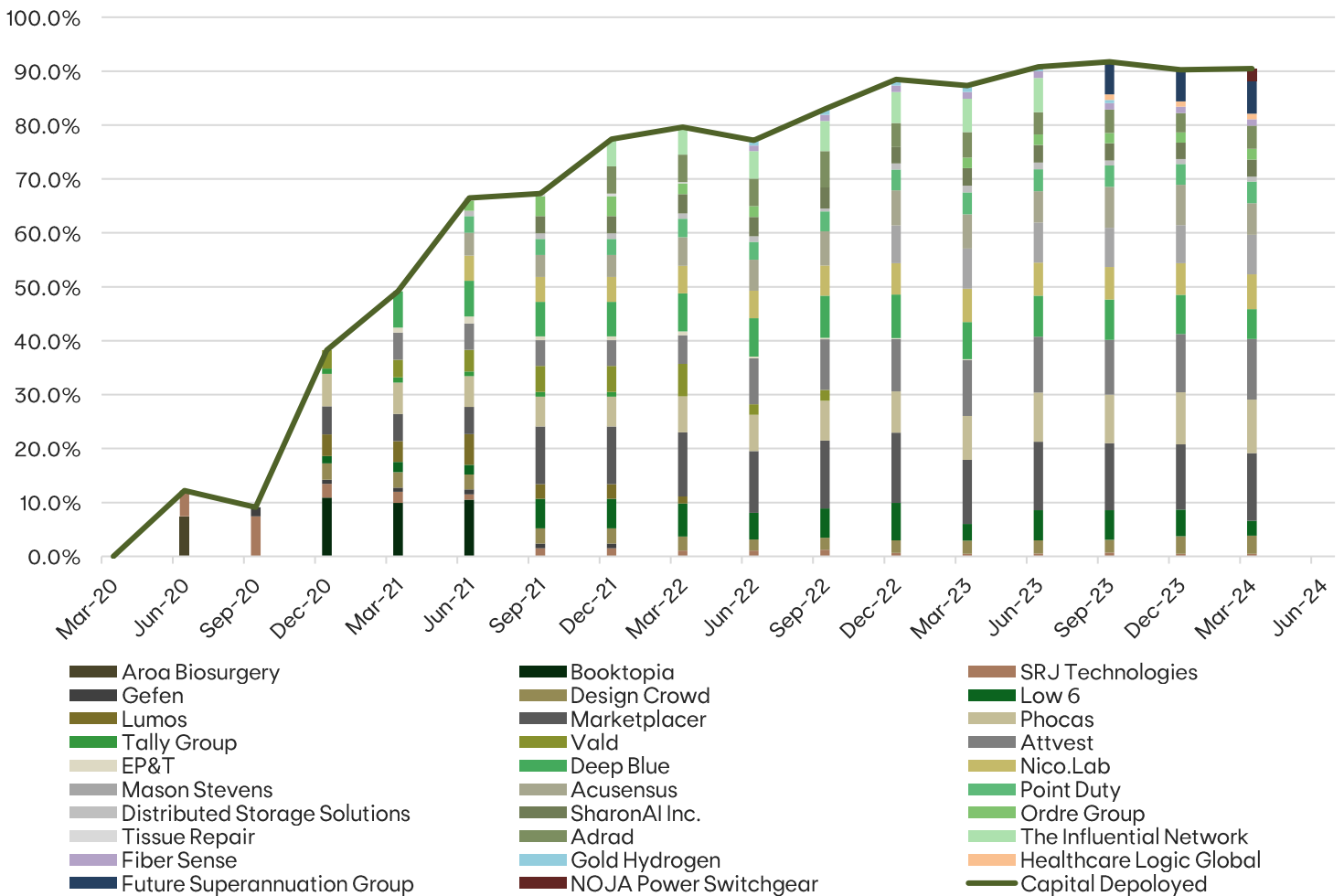
Holdings Summary

SECURITY	PORTFOLIO WEIGHT [^]
MARKETPLACER	12.86%
ATTVEST	11.75%
PHOCAS	11.43%
MASON STEVENS	7.49%
NICO LAB INTERNATIONAL	6.63%
OTHER CAPITAL DEPLOYED*	46.32%
CASH	3.52%
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.

Contact Us

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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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