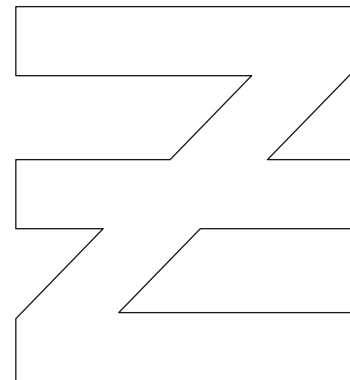


Ellerston Pre-IPO Fund



Performance Report, March 2025

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	\$0.7235
Net Asset Value	\$0.7235
Redemption Price	\$0.7235
No Stocks	17
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 March quarter saw the S&P/ASX Small Ordinaries Accumulation Index (XSO) fall 2%. The market experienced heightened volatility during the quarter, driven by global macroeconomic uncertainty, particularly around escalating US tariffs and shifting monetary policies. While January and February saw pockets of strength, particularly in high-conviction names and corporate activity, March was weaker as trade war fears intensified and local political developments came into focus. A sharp sell-off in highly liquid small caps occurred, while microcaps were relative outperformers. Interestingly, small cap gold companies posted strong gains, marking one of those rare periods where Small Cap Resources outperformed Small Cap Industrials.

Fund News

During the March quarter, the Fund reported a decline of 6.71%. This was driven through a reduction in the holding valuation of Marketplacer, NicoLab and Point Duty. This was partially offset by the upward revision in holding value of Phocas. At the end of the quarter, ~14% of the book was listed and exposed to market movements. Subsequent to the end of the quarter, the Fund is targeting a ~7.6 cents per unit distribution, with payment expected in May 2025. This brings the total cash returned to investors to 49.9 cents per unit since inception of the Fund on 31 March 2020.

March Update

There were several items of news flow during the quarter. The performance was offset by write-downs in three positions, Marketplacer, NicoLab and Point Duty. This primarily reflected funding constraints on these businesses which have impacted the growth outlook and valuations. During the period we wrote up our carrying value of Phocas and Capevest on the back of strong operational performance since our last valuation. We also increased our holding valuation for SharonAI, a GPU-as-a-Service provider, which announced that it had entered into a collaboration agreement with ASX-listed NextDC to rollout AI-optimised colocation environments in its data centres. Other news flow during the quarter included the Fund receiving the cash consideration for Mason Stevens as Adamentum Capital acquired 100% of the group at a premium to our holding valuation. These proceeds will be paid out to unitholders via the above distribution announced.

Outlook

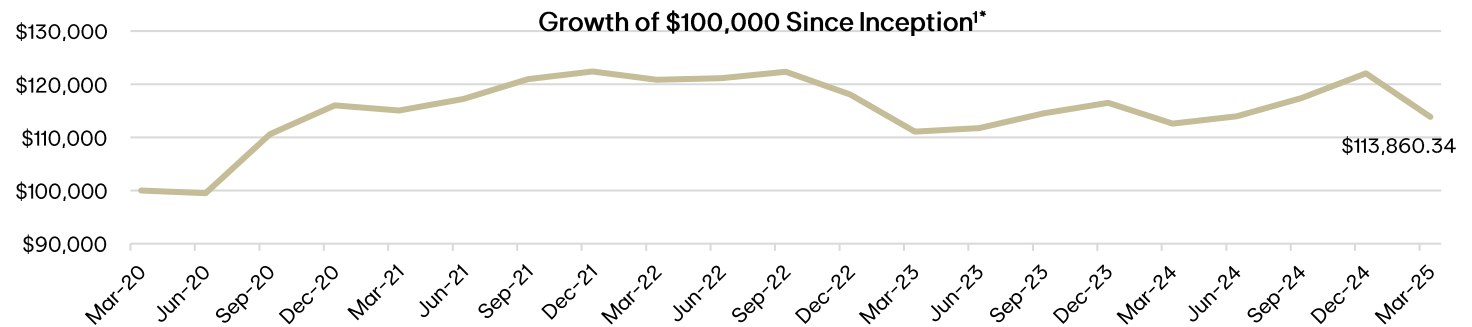
Positive market sentiment, especially at the smaller end of the market, leaves us positive around the outlook for the Fund. While it has been a challenging period for small caps more recently, we have begun to see corporate activity pick up in a more meaningful way. Additionally, capital raises to fund organic and inorganic growth plans have been well supported. With companies (both targets and acquirers) being able to now price debt, we expect M&A activity to continue. The above factors are expected to benefit the fund over coming periods.

Performance Summary

Performance	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.) [*]
Ellerston Pre-IPO Fund [^]	-6.71%	-3.03%	1.14%	-1.96 %	2.63 %	2.63%

[^]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

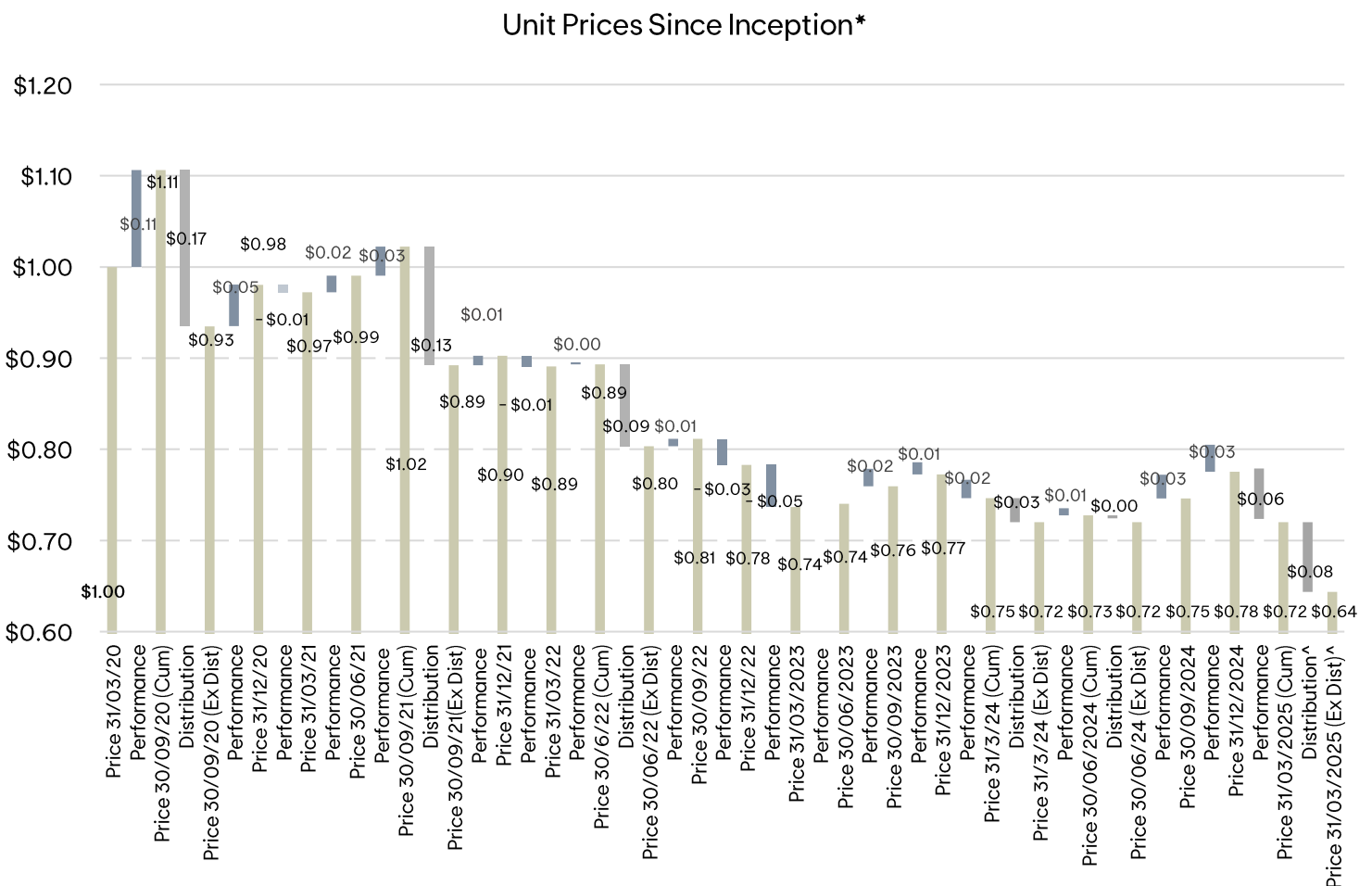


¹Based on net return figures. Past performance is not a reliable indication of future performance.

^{*}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.



Source: Ellerston Capital. ^{*}Inception date of the strategy 31 March 2020. [^]Distribution is an indicative estimate for quarter ending 31 March 2025, subject to change. 1 Figure includes indicative distribution for quarter ending 31 March 2025

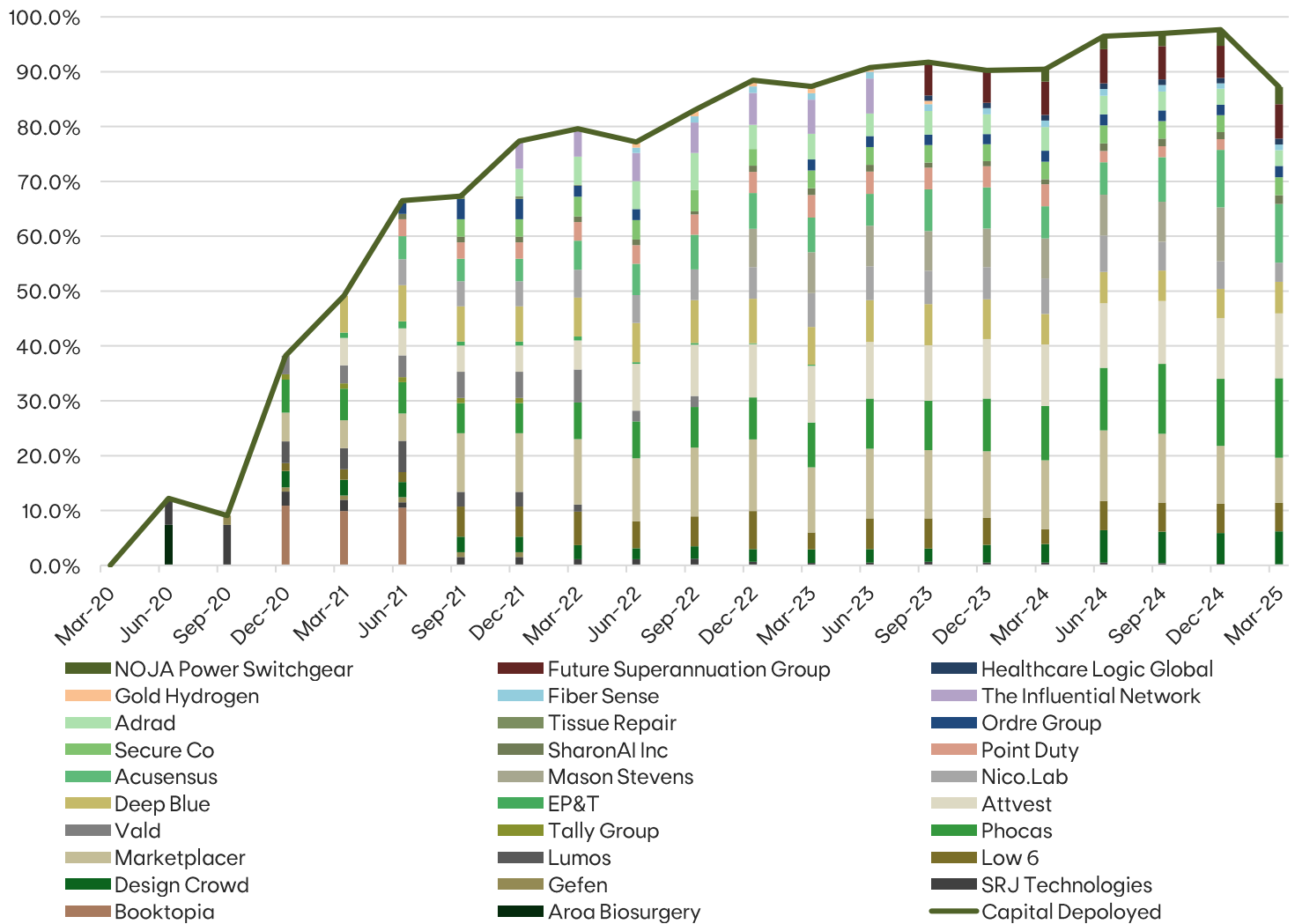
Holdings Summary

SECURITY	PORTFOLIO WEIGHT^
PHOCAS	14.51%
ATTVEST	11.82%
ACUSENSUS	10.69%
MARKETPLACER	8.24%
FUTURE SUPERANNUATION GROUP	6.28%
OTHER CAPITAL DEPLOYED*	35.67%
CASH	12.79%
TOTAL	100.00%

Source: Ellerston Capital.

*Other capital deployed includes additional 12 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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