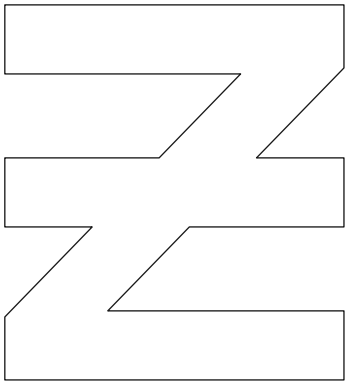


# Ellerston Pre-IPO Fund



## Performance Report, June 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	\$0.6546
Net Asset Value	\$0.6546
Redemption Price	\$0.6546
No Stocks	16
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

In the June quarter of 2025, the S&P/ASX Small Ordinaries Accumulation Index experienced a notable rebound, advancing over 8%. This was driven by several macroeconomic factors. Anticipation of interest rate cuts by the Reserve Bank of Australia buoyed investor sentiment, as small-cap companies are particularly sensitive to borrowing costs and economic cycles. Additionally, easing inflation and a resilient labour market contributed to a more favourable economic outlook, further supporting small-cap performance. However, global uncertainties, including geopolitical tensions and concerns over U.S. trade policies, introduced volatility and tempered gains. Despite these challenges, the overall performance of the S&P/ASX Small Ordinaries Accumulation Index in the June quarter indicates a positive shift in investor confidence toward Australia's small-cap sector.

### Fund News

During the June quarter, the Ellerston Pre-IPO Fund (**Fund**) returned a gain of 1.4%. This was primarily driven by positive performance from Phocas and Noja Power. Gains were partially offset by a reduction in holding value of Acusensus (ACE AU) and NicoLab. At the end of the quarter, ~8% of the Fund's NAV was listed and exposed to market movements. During the quarter, the Fund paid a distribution equalling 0.19 cents per unit to investors. This brings the total distributions returned to investors to 50.1 cents per unit since the inception of the Fund on 31 March 2020.

### June Update

There were several notable developments during the quarter. Business intelligence software provider Phocas announced that it had been acquired by Accel-KKR at a premium to our holding valuation. This realisation, representing approximately ~18% of the Fund, is expected to be returned to unitholders in the coming months. Switchgear manufacturer Noja Power was also a positive contributor, with the business currently exploring a potential sales process. On the other hand, listed position Acusensus (ACE-AU) detracted from performance. During the quarter, Acusensus released its 3Q update, confirming that the timing of its WA, QLD, and NZ rollouts was as good as, or better than, expected.

### Outlook

Following the sell-off associated with Trump's "Liberation Day," markets have rebounded strongly, with many global indices now trading at or near record highs. This momentum has begun to filter through into capital market activity, with a growing number of capital raisings to fund M&A, as well as new IPOs coming to market. Importantly, these raisings and IPOs during the June quarter have been well supported. We expect this environment to benefit the Fund in the coming periods, with around one-third of the portfolio (excluding the expected Phocas sale) positioned to reach a trade sale or IPO outcome in the short term. We look forward to keeping unitholders updated on this progress in future reports.

## 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^	1.4%	-5.4%	1.3%	-1.6%	3.0%	2.7%

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

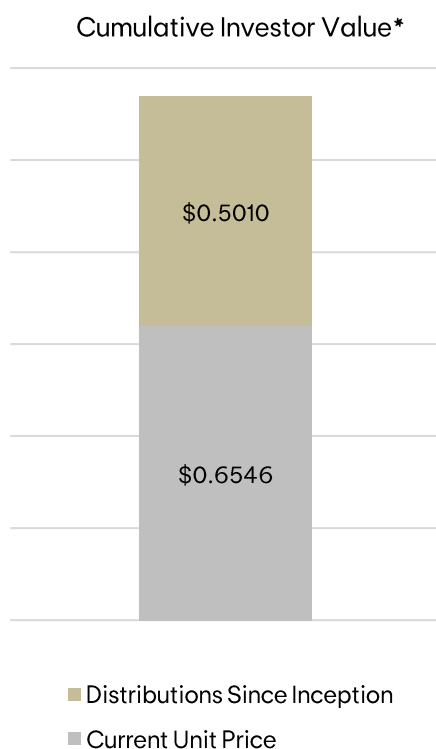
\*Inception date of the strategy is 31 March 2020.

### Our approach to holding valuations...

At the end of June, the Fund was valued at 65.46c per unit. As investments are gradually realised, we intend to distribute the remaining value to investors, adding to the 50.1c worth of distributions paid since inception. We expect a further distribution in the following months if the Phocas sale is approved, with proceeds estimated at ~18% of current fund size.

While cognisant the remaining value can fluctuate, we would like to remind investors that the majority of our investments are held at cost or lower, as reflected in the current unit price.

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.



Distribution Period	Value (\$)
30 Sept 2020	\$0.1716
30 Sept 2021	\$0.1300
30 June 2022	\$0.0900
31 March 2024	\$0.0277
30 June 2024	\$0.0035
31 March 2025	\$0.0763
30 June 2025	\$0.0019
<b>Total Distributions</b>	<b>\$0.5010</b>
<b>Current Unit Price</b>	<b>\$0.6546</b>
<b>Cumulative Investor Value*</b>	<b>\$1.1556</b>

\*Cumulative investor value is calculated by total distributions received or announced since inception (31 March 2020), plus the remaining value held by investors in the Fund on a per unit basis. Actual outcomes may differ for investors who entered the Fund at a later date. Past performance is not a reliable indication of future performance.

Since its inception in March 2020, the Fund has invested in 29 companies. We summarise the current position of the Fund below:

#### Realised investments

- We have realised 13 of our investments (inclusive of Phocas, which is currently in the process of being sold, subject to FIRB approval).
- Eight of these realisations have been via IPO and five via a trade sale process.
- Across these investments, the Fund has a gross realised return of 50%.
- Upon completion of the Phocas sale (~18% of current fund size), ~63% of raised capital would have been returned to investors (pre-reinvestment).

#### Listed investments

- We have had an additional 2 companies list on the ASX that we still hold. We are yet to realise these investments and note that we are not under escrow arrangements for these positions. This is in addition to cash sitting in the Fund from realised positions and dividends.
- These 2 holdings represent ~8% of current fund size.

### Likely trade sale/IPO investments

- We have 6 companies representing ~35% of current fund size that are expected to, or have the capability to list or trade sale in the near term.
- We believe there is meaningful upside to current holding values should these play out as we expect. We expect a number of these will be realised in the coming year.

### Tracking okay/working through funding

- We have 8 companies representing ~32% of current fund size that are further away from a realisation event, primarily because they require additional capital or need more time to scale.
- We remain supportive and committed to assisting these companies work through short-term funding or operational issues to optimise returns for our unitholders. We note that recent stability in interest rates provides a more buoyant funding environment for companies requiring additional capital, which is an improvement compared with the last two years.
- The majority of these 8 companies have been written down as per our aforementioned valuation process.

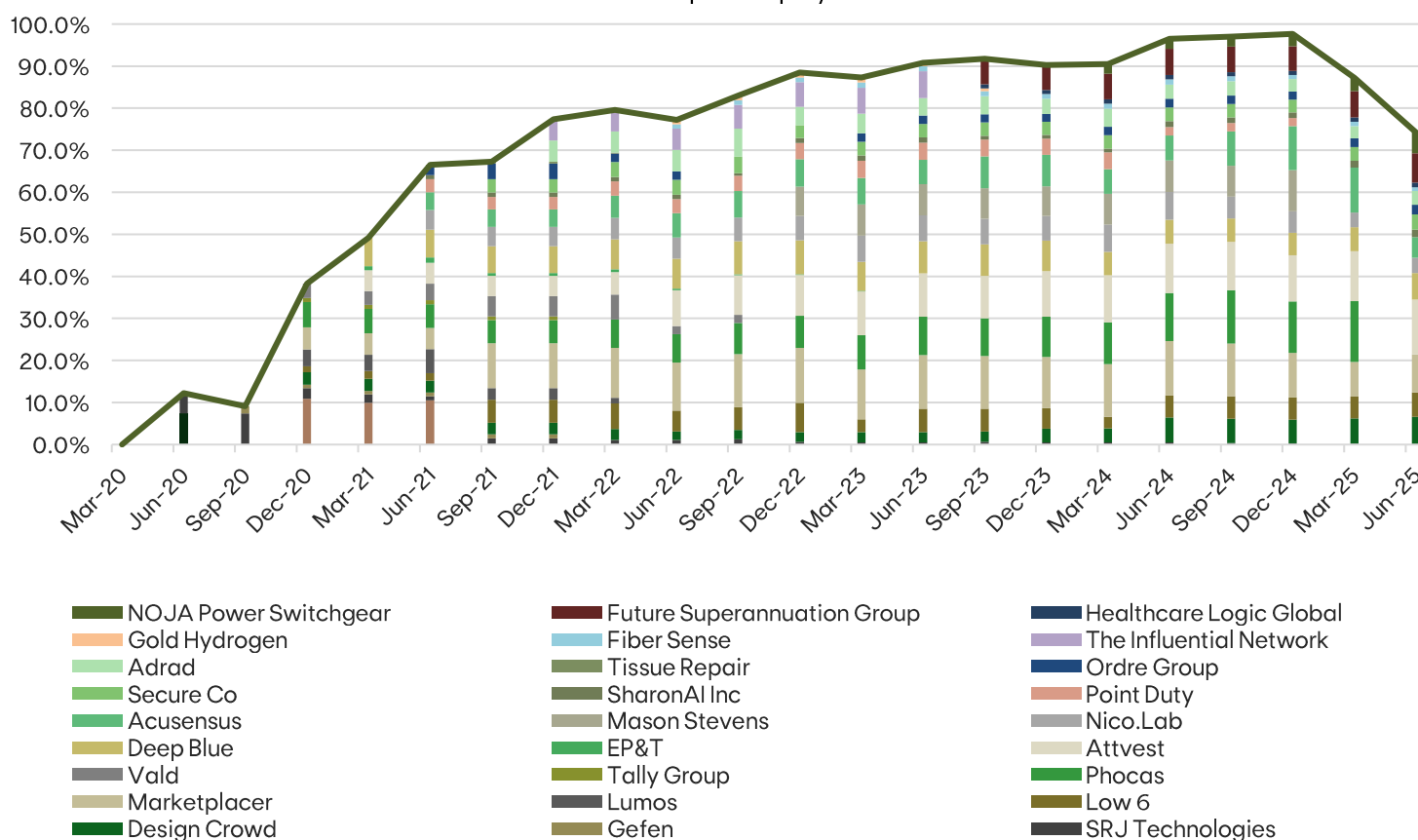
### Holdings Summary

SECURITY	PORTFOLIO WEIGHT <sup>^</sup>
ATTVEST	13.0%
MARKETPLACER	9.1%
FUTURE SUPERANNUATION GROUP	6.9%
DESIGNCROWD	6.6%
DEEP BLUE COMPANY	6.3%
OTHER CAPITAL DEPLOYED*	32.3%
CASH**	25.8%
TOTAL	100.00%

Source: Ellerston Capital.

\*Other capital deployed includes additional 11 holdings. <sup>^</sup>Portfolio weights are calculated excluding the impact of distribution. \*\*Cash weight assumes that the Phocas sale is completed, with proceeds from the sale equalling ~18% of current fund size.

### 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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## Contact Us

### Sydney

Level 11, 179 Elizabeth Street,  
Sydney, NSW 2000  
+612 9021 7701  
[info@ellerstoncapital.com](mailto:info@ellerstoncapital.com)

## 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](mailto:info@ellerstoncapital.com) or visit us at [ellerstoncapital.com](http://ellerstoncapital.com)

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

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