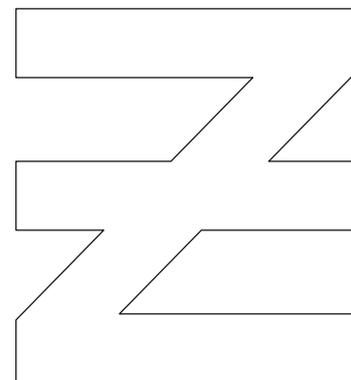


# Ellerston Pre-IPO Fund



## Performance Report, September 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

<b>Inception Date</b>	31 March 2020
<b>Portfolio Manager(s)</b>	David Keelan & Alexandra Clarke
<b>Application Price (Ex-dist.)</b>	\$0.4499
<b>Net Asset Value (Ex-dist.)</b>	\$0.4499
<b>Redemption Price (Ex-dist.)</b>	\$0.4499
<b>No Stocks</b>	13
<b>Hurdle Return</b>	6% p.a. net of fees
<b>Management Fee</b>	1.50%
<b>Performance Fee</b>	20% of the investment return above the Hurdle Return for each financial year, calculated and accrued quarterly
<b>Distributions</b>	Annually

### Market Commentary

The S&P/ASX Small Ordinaries Accumulation Index continued its recent strong performance in the September quarter, rising 15.3%. July began with a surprise as the Reserve Bank of Australia maintained the cash rate at 3.85%, citing persistent inflation and global uncertainties. Despite a busy corporate reporting period filled with earnings downgrades and profit warnings, investor sentiment improved through the quarter as economic data suggested resilience. August delivered an exceptionally strong month for equities, supported by optimism around China stimulus measures. By September, momentum remained positive, with small and mid-cap indices again outperforming larger peers. The RBA maintained a hawkish tone despite holding rates steady, while defence-linked and resource-related sectors benefited from geopolitical tensions and increased government spending.

### Fund News

During the September quarter, the Ellerston Pre-IPO Fund (**Fund**) returned a gain of 1.5%. This was driven by positive contributors Attvest, Adrad (AHL ASX) and Acusensus (ACE ASX). During the quarter, four investments were realised – being Phocas (as previously announced; now settled), HealthCare Logic, Adrad (AHL ASX) and Acusensus (ACE ASX). Total realisations during the quarter amount to one-third of the Fund's NAV. This translated to a distribution back to unitholders of \$0.2143 cents per unit. This brings total distributions returned to investors to \$0.7153 cents per unit since the inception of the Fund on 31 March 2020.

### September Update

There were several notable developments during the September quarter. Our stake in Healthcare Logic was acquired by Pemba Capital Partners during the quarter, with this investment now realised. The acquisition of Phocas by Accel-KKR was also completed during the quarter following FIRB approval. Future Super continues to perform well, executing a secondary sell-down during the quarter with strong demand from new and existing shareholders. Additionally, Acusensus announced a new five-plus year agreement with WA Road Safety Commission to supply multi-function fixed site enforcement camera programs.

### 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 recent quarter have been well supported. We expect this environment to benefit the Fund in the coming periods as we continue to realise value from our existing investments. 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^	1.5%	2.9%	-0.2%	-1.4%	1.2%	2.9%

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

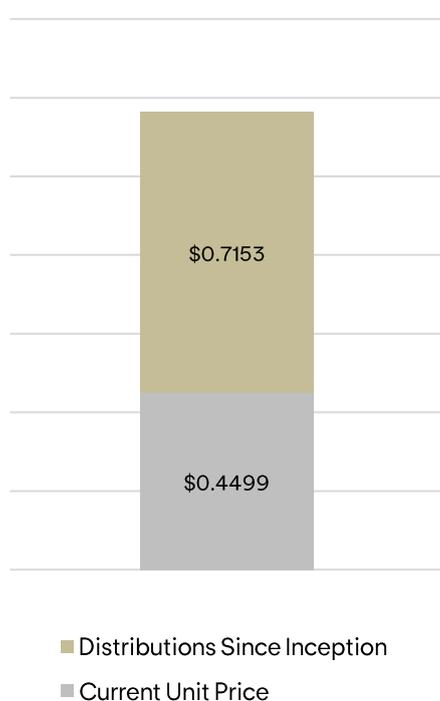
\*Inception date of the strategy is 31 March 2020.

### Our approach to holding valuations...

At the end of September, following a distribution, the Fund was valued at \$0.4499 per unit. As investments are gradually realised, we intend to distribute the remaining value to investors, adding to the \$0.7153 worth of distributions paid to 30 September 2025 since inception. During the quarter, four investments (Acusensus (ACE ASX), Adrad (AHL ASX), Healthcare Logic and Phocas) were realised, resulting in a \$0.2143 per unit distribution paid on 31 October 2025. This brings total distributions to \$0.7153 per unit, with \$0.4499 per unit still invested. 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.

Cumulative Investor Value\*



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
30 September 2025	\$0.2143
<b>Total Distributions</b>	<b>\$0.7153</b>
<b>Current Unit Price</b>	<b>\$0.4499</b>
<b>Cumulative Investor Value*</b>	<b>\$1.1652</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 16 of our investments.
- Ten of these realisations have been via IPO and six via a trade sale process.
- Across these investments, the Fund has a gross realised return of 44%.

#### Listed investments

- No listed positions currently.

#### Likely trade sale/IPO investments

- We have 5 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 ~31% 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.

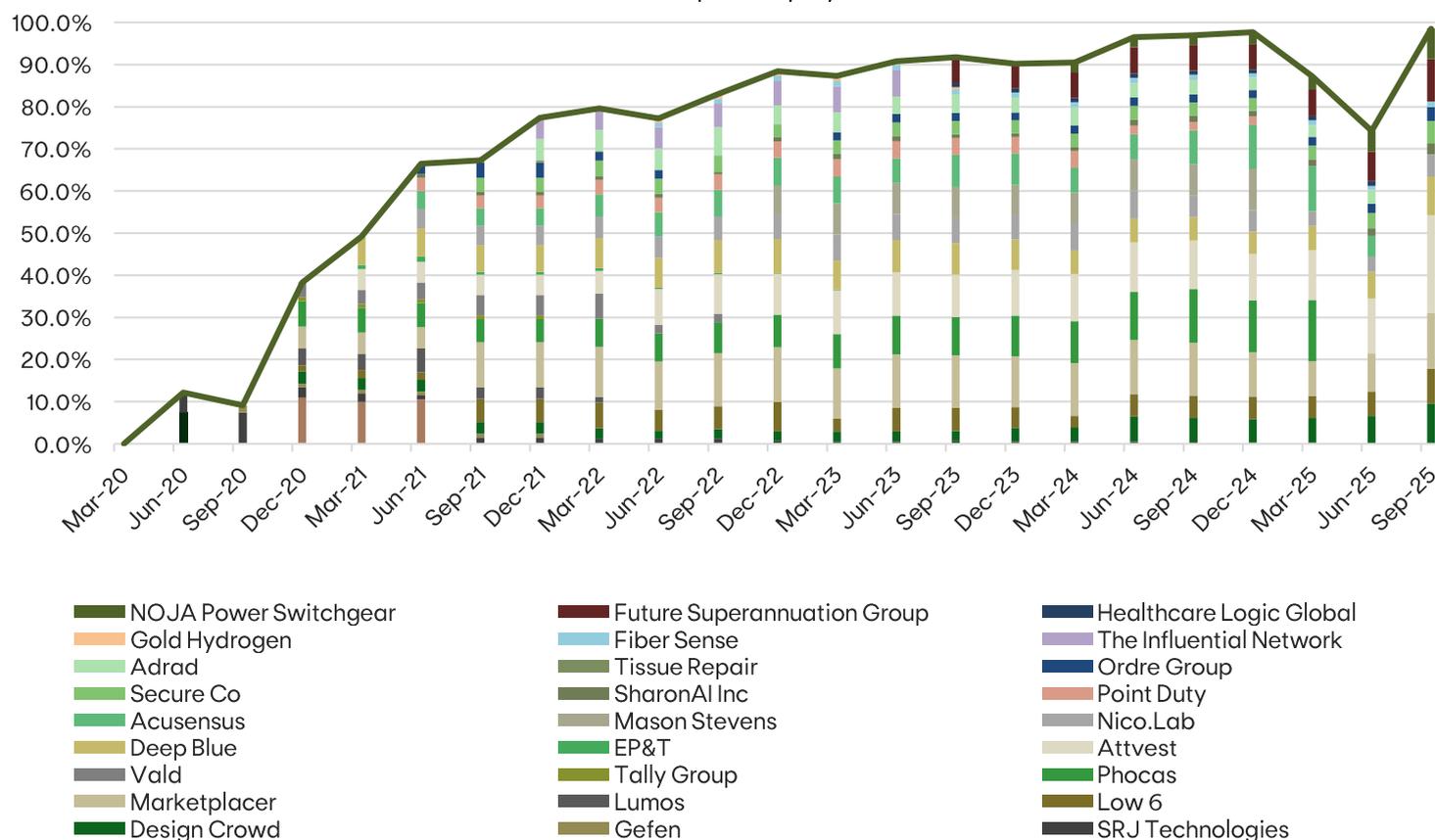
### Holdings Summary

SECURITY	PORTFOLIO WEIGHT <sup>^</sup>
ATTVEST	23.1%
MARKETPLACER	13.3%
FUTURE SUPERANNUATION GROUP	10.1%
DESIGNCROWD	9.6%
DEEP BLUE COMPANY	9.2%
OTHER CAPITAL DEPLOYED*	33.2%
CASH <sup>^</sup>	1.5%
TOTAL	100.0%

Source: Ellerston Capital.

\*Other capital deployed includes additional 8 holdings. <sup>^</sup>Portfolio weights and Cash are calculated post 30 September 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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## 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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