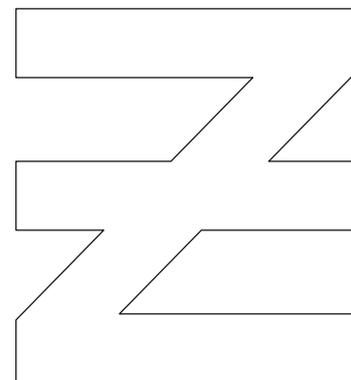


Ellerston Pre-IPO Fund



Performance Report, December 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 (cumulative)	\$0.4291
Net Asset Value (cumulative)	\$0.4291
Redemption Price (cumulative)	\$0.4291
No Stocks	12
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 S&P/ASX Small Ordinaries Accumulation Index rose 1.8%, significantly outperforming the S&P/ASX Small Industrials Accumulation Index which declined 4% during the December quarter. Stronger inflation data saw the RBA keep the cash rate on hold while maintaining a hawkish tone. This contributed to a broader sell-off in technology and growth stocks, with capital rotating into resources and more defensive sectors. The quarter began in a turbulent fashion, with strong index performance in the first half of the month until a stronger-than-expected CPI print and a softening gold price saw the market turn down briefly. Both November and December continued this volatility trend, with strong rotation away from technology and into resources.

Fund News

During the December quarter, the Ellerston Pre-IPO Fund (**Fund**) returned a loss of 4.6% (net). Performance was driven down by Marketplacer, partially offset by a positive contribution from SharonAI. During the quarter, the Fund realised its holding in Attvest, amounting to roughly a quarter of the Fund's NAV. Following the sale of Attvest, the Fund is expected to return \$0.0999 per unit to investors. This brings total distributions returned to investors to \$0.8152 per unit since the inception of the Fund on 31 March 2020.

December Update

During the period, Sharon AI, a GPU-as-a-Service provider, executed a Pre-IPO round to raise US\$100m in convertible notes at a premium to our previous holding value. The group also signed a major capacity expansion agreement with NextDC, securing up to 50 MW of additional data centre power to scale their sovereign GPU cloud across Australia and APAC.

As highlighted above, post the distribution of the Attvest proceeds this brings total distributions to \$0.8152 per unit. There is still \$0.3292 per unit still invested across 12 companies, with approximately half of the value in the top five positions. As investments are gradually realised, we intend to distribute the proceeds to investors. 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.

Outlook

Looking ahead, we expect M&A activity and capital raisings to remain prominent themes, particularly among well-capitalised and strategically positioned companies. The IPO market remains tough, with some increased IPO activity during the quarter getting overshadowed by poor early trading performance of some newly-listed industrials companies. We expect IPO volumes to continue to increase and 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^	-4.6%	-3.2%	-8.4%	-1.8%	-0.7%	1.9%

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

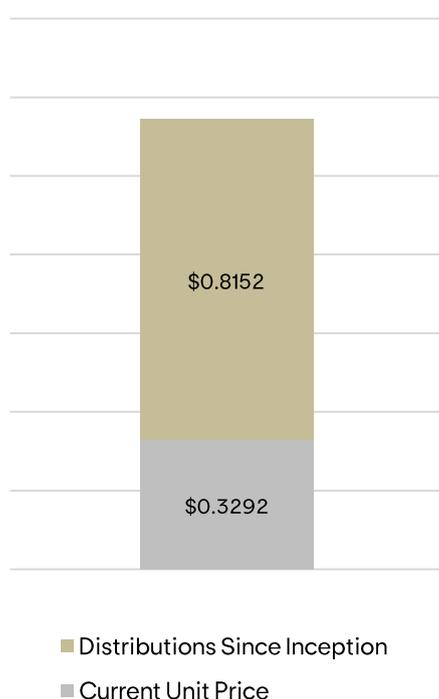
*Inception date of the strategy is 31 March 2020.

Our approach to holding valuations...

Following the sale of Attvest, the Fund is expected to return \$0.0999 per unit to investors. As investments are gradually realised, we intend to distribute the remaining value to investors, adding to the \$0.8152 per unit worth of distributions paid to 31 December 2025 since inception, with \$0.3292 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
31 December 2025^^	\$0.0999
Total Distributions	\$0.8152
Current Unit Price^^^	\$0.3292
Cumulative Investor Value*	\$1.1444

^^Distribution is an indicative estimate for quarter ending 31 December 2025, subject to change. ^^Current unit price is calculated based on the estimated distribution for the quarter ending 31 December 2025, subject to change.

*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 17 of our investments.
- Ten of these realisations have been via IPO and seven via a trade sale process.
- Across these investments, the Fund has a gross realised return of 55%.

Likely trade sale/IPO investments

- We have 4 companies representing roughly 44%* 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.

*Weighting assumes the indicative 31 December 2025 distribution of \$0.0999 per unit has been paid.

Tracking okay/working through funding

- We have 8 companies representing roughly 56%* 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.

*Weighting assumes the indicative 31 December 2025 distribution of \$0.0999 per unit has been paid.

Holdings Summary

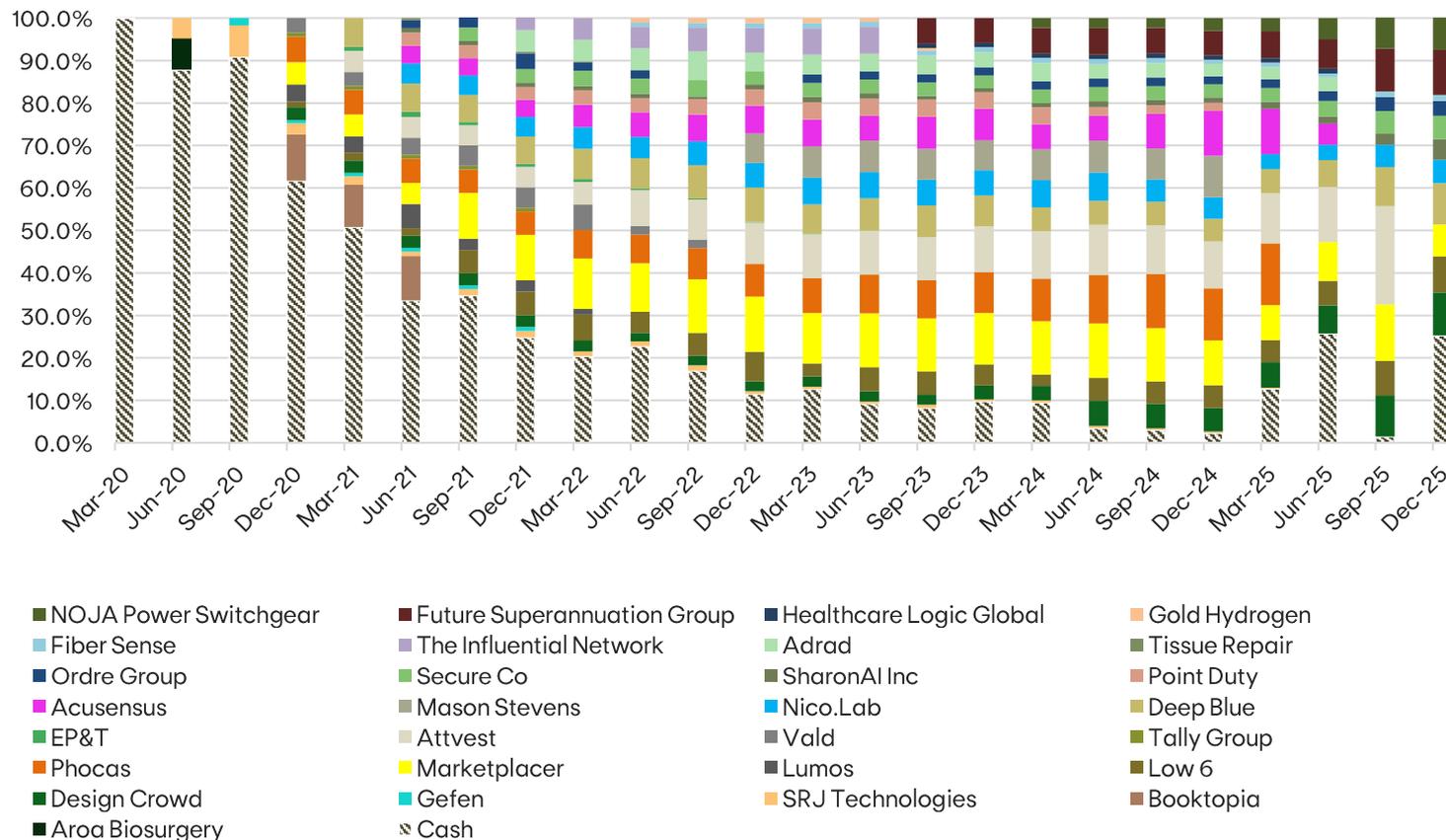
SECURITY	PORTFOLIO WEIGHT [^]
FUTURE SUPERANNUATION GROUP	10.6%
DESIGNCROWD	10.1%
DEEP BLUE COMPANY	9.7%
LOW 6	8.5%
NOJA POWER SWITCHGEAR	7.6%
OTHER CAPITAL DEPLOYED*	28.2%
CASH**	25.3%
TOTAL	100.0%

Source: Ellerston Capital.

*Other capital deployed includes additional 7 holdings. **Cash weight includes the indicative 31 December 2025 distribution of \$0.0999 per unit, estimated at ~23% of Fund size.

[^]Portfolio weights are calculated excluding the impact of distribution.

Portfolio Allocation Over Time*



Source: Ellerston Capital. *Cash weight as at 31 December 2025 includes the indicative distribution of \$0.0999 per unit, estimated at ~23% of Fund size.

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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