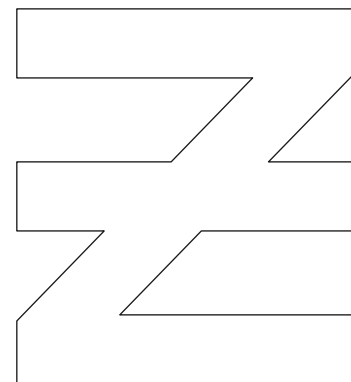


Ellerston Pre-IPO Fund



Performance Report, March 2026

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 James Barker Jack Briggs
Application Price (cumulative)	\$0.3133
Net Asset Value (cumulative)	\$0.3133
Redemption Price (cumulative)	\$0.3133
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

During the March quarter, S&P/ASX Small Ordinaries Accumulation Index declined 10.9%, outperforming the S&P/ASX Small Industrials Accumulation Index which declined 14.3%. The March quarter was shaped by a more hawkish policy backdrop, with the Reserve Bank of Australia lifting the cash rate by 25bps in February and a further 25bps in March to 4.1%, as inflation remained firmer than expected and the market pushed out the timing of any easing. Higher bond yields and a higher-for-longer rate narrative continued to pressure valuation multiples across long-duration growth assets, particularly earlier-stage technology and healthcare names.

The quarter began with relatively solid momentum for the indices, however, sentiment deteriorated sharply in early February as a global sell-off in software flowed through to the domestic technology cohort. Later in the quarter, escalating conflict in the Middle East and the disruption to flows through the Strait of Hormuz drove a sharp rally in oil and LNG, with Brent crude rising about 60% in March. For Australia, that created a mixed outcome: stronger energy and LNG pricing supported parts of the resources complex, while higher fuel costs and imported inflation pressures weighed on the domestic consumer and reinforced caution around interest rates. That backdrop drove rotation away from growth and toward energy, resources and more defensive exposures.

Fund News

During the March quarter, the Ellerston Pre-IPO Fund returned a loss of 4.8% (net). This was driven primarily by a reduction in our holding valuation for Marketplacer, partially offset by a positive contribution from SharonAI. For FY26 to-date, the Fund has distributed \$0.3142 per unit. Since inception, cumulative distributions total \$0.8152 per unit, with \$0.3133 per unit remaining invested - a combined value of \$1.1285 per unit.

March Update

During the quarter Sharon AI completed its US IPO, listing on the Nasdaq and raising US\$125m at US\$30ps. This was a strong uplift on the previous US\$150m valuation achieved by the pre-IPO round conducted in December 2025. The business is benefiting from significant demand for AI Infrastructure and recently signed a US\$1.25bn five-year contract. Recent media reports that the company is targeting an Australian IPO in coming months. We wrote down our position in Marketplacer following slower than anticipated ramp in revenues and profitability.

Outlook

Recent market conditions have been volatile, however the market's constructive start to April despite ongoing conflict with Iran suggests investors are increasingly willing to look through geopolitical noise, consequently beginning to rotate back toward quality growth as bond yields stabilise and risk tolerance improves. In that environment, we believe the Fund is well placed to continue to realise our existing investments and distribute proceeds back to unitholders.

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^	-4.8%	-9.2%	-6.6%	-1.4%	-1.6%	1.0%

^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.

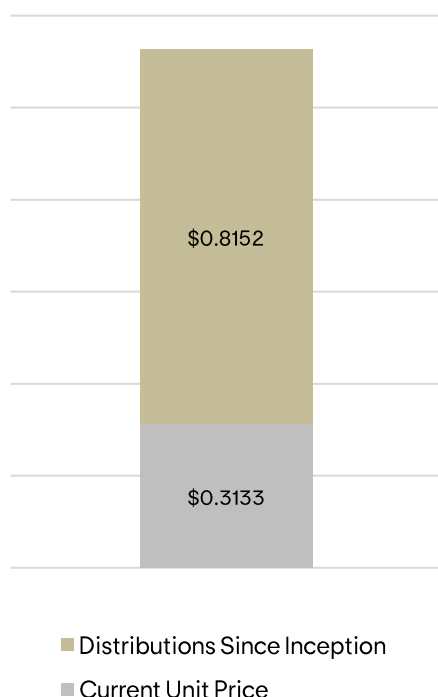
Our approach to holding valuations...

At the end of March, the Fund was valued at \$0.3133 per unit.

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 March 2026 since inception, with \$0.3133 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	\$0.3133
Cumulative Investor Value*	\$1.1285

*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.

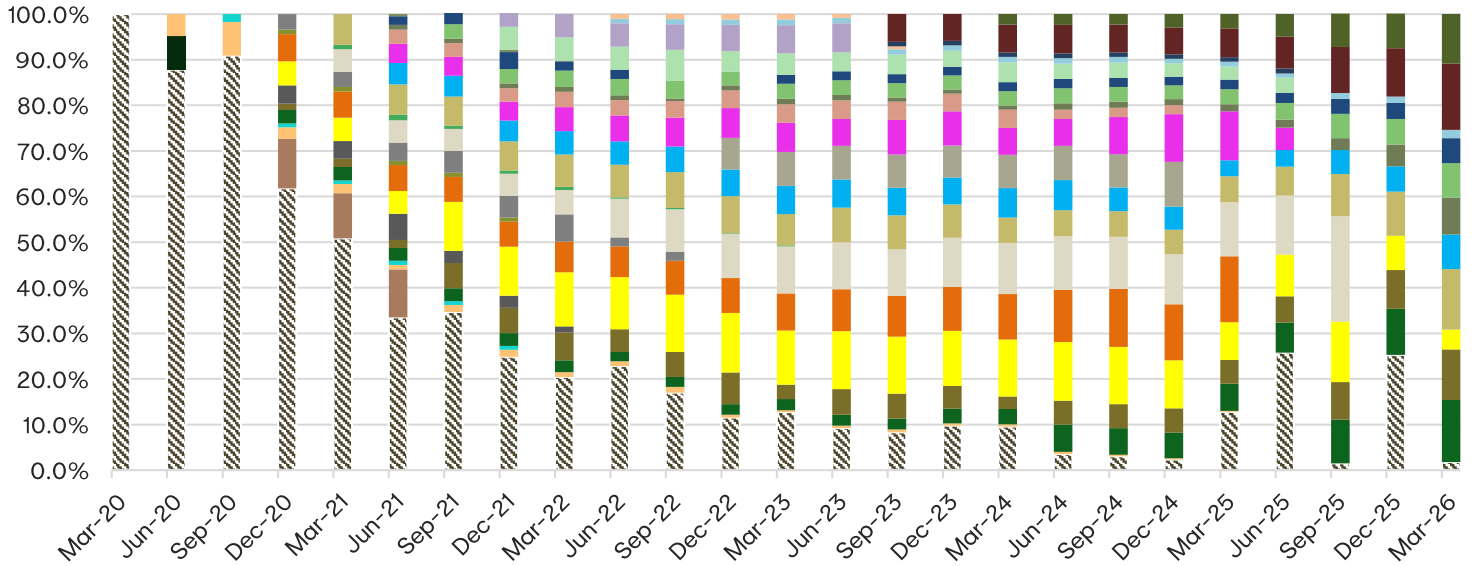
Holdings Summary

SECURITY	PORTFOLIO WEIGHT
FUTURE SUPERANNUATION GROUP	14.5%
DESIGNCROWD	13.6%
DEEP BLUE COMPANY	13.2%
LOW 6	11.1%
NOJA POWER SWITCHGEAR	10.9%
OTHER CAPITAL DEPLOYED*	34.9%
CASH	1.8%
TOTAL	100.0%

Source: Ellerston Capital.

*Other capital deployed includes additional 7 holdings.

Portfolio Allocation Over Time*



- | | | | |
|-------------------------|-------------------------------|---------------------------|-----------------|
| ■ NOJA Power Switchgear | ■ Future Superannuation Group | ■ Healthcare Logic Global | ■ Gold Hydrogen |
| ■ Fiber Sense | ■ The Influential Network | ■ Adrad | ■ Tissue Repair |
| ■ Ordre Group | ■ Secure Co | ■ SharonAI Inc | ■ Point Duty |
| ■ Acusensus | ■ Mason Stevens | ■ Nico.Lab | ■ Deep Blue |
| ■ EP&T | ■ Attvest | ■ Vald | ■ Tally Group |
| ■ Phocas | ■ Marketplacer | ■ Lumos | ■ Low 6 |
| ■ Design Crowd | ■ Gefen | ■ SRJ Technologies | ■ Booktopia |
| ■ Aroa Biosurgery | ■ Cash | | |

Source: Ellerston Capital.

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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