Ellerston Pre-IPO Fund

Performance Report, June 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)	$0.4189
Net Asset Value (cumulative)	$0.4189
Redemption Price (cumulative)	$0.4189
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 June quarter, the Ellerston Pre-IPO Fund returned +33.7% (net), outperforming the S&P/ASX Small Ordinaries Accumulation Index which was +3.3%. The quarter was characterised by heightened volatility, driven primarily by the conflict between the United States and Iran. This sent oil prices sharply higher and reignited concerns around global inflation and supply chain pressures. While the signing of a Memorandum of Understanding in June aimed at ending hostilities was welcomed by markets and saw oil prices retrace, the geopolitical backdrop remains uncertain.

Closer to home, the macroeconomic backdrop remained mixed, with persistent inflation prompting the Reserve Bank of Australia to maintain the cash rate at 4.35%, while economic growth softened and unemployment rose to around 4.5%. Consumer confidence also weakened following the Federal Budget, with proposed reforms to negative gearing and capital gains tax concessions creating uncertainty. Bond yields stabilised during the quarter, reinforcing the view that the RBA may be nearing the end of its tightening cycle. Meanwhile, capital markets remained selectively supportive for high-quality businesses, particularly those exposed to structural themes such as artificial intelligence and digital infrastructure.

Fund News

The Ellerston Pre-IPO Fund returned +33.7% (net) for the quarter. This was driven primarily by positive contribution from SharonAI. During FY26, the Fund distributed $0.3142 per unit. Since inception, cumulative distributions total $0.8152 per unit, with $0.4189 per unit remaining invested - a combined value of $1.2341 per unit.

March Update

SharonAI was the largest contributor during the quarter after announcing a landmark six-year agreement with NVIDIA to enable 72MW of new data centre capacity in Australia, deploying up to 40,000 Grace Blackwell GB300 GPUs. Alongside the announcement, SharonAI upgraded its total compute capacity to 132MW, of which 103MW is already contracted. The company subsequently completed a well-supported US$1.6 billion capital raising to fund the NVIDIA deployment and is expected to have approximately 55,000 NVIDIA GPUs deployed by FY27. SharonAI also strengthened its board with the appointment of former Telstra CEO Andrew Penn as Chairman, an appointment that was well received by the market.

Outlook

The market remains volatile, with ongoing uncertainty surrounding the outlook for inflation and interest rates, geopolitical tensions in the Middle East, oil prices, and fluctuating sentiment towards artificial intelligence. Notwithstanding this, the market continues to reward high-quality businesses, and capital markets remain selectively open for the right opportunities, as demonstrated by a handful of successful ASX listings in recent months. We believe the Fund is well placed to continue realising value from its existing investments and distributing 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^	33.7%	27.3%	23.2%	8.4%	3.9%	5.7%

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

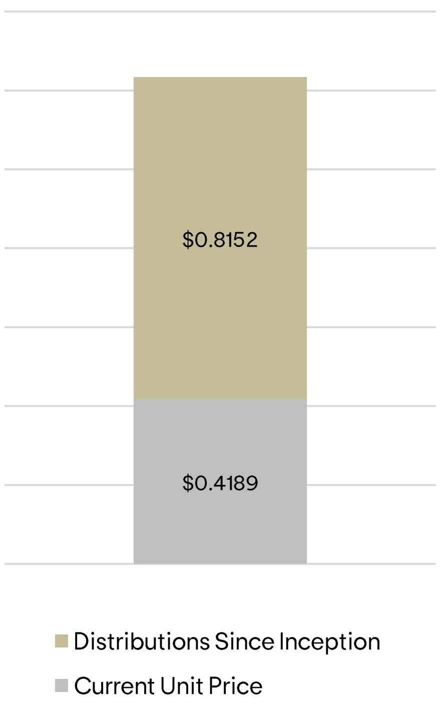
*Inception date of the strategy is 31 March 2020.

Our approach to holding valuations...

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 30 June 2026 since inception.

The Fund also has a process of reviewing the holding valuations of its investments, which is overseen by an external valuation committee, including a quarterly review of all positions held within the Fund.

Cumulative Investor Value*



Distribution Period	Value ($)
30 September 2020	$0.1716
30 September 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	**$0.4189**
Cumulative Investor Value*	**$1.2341**

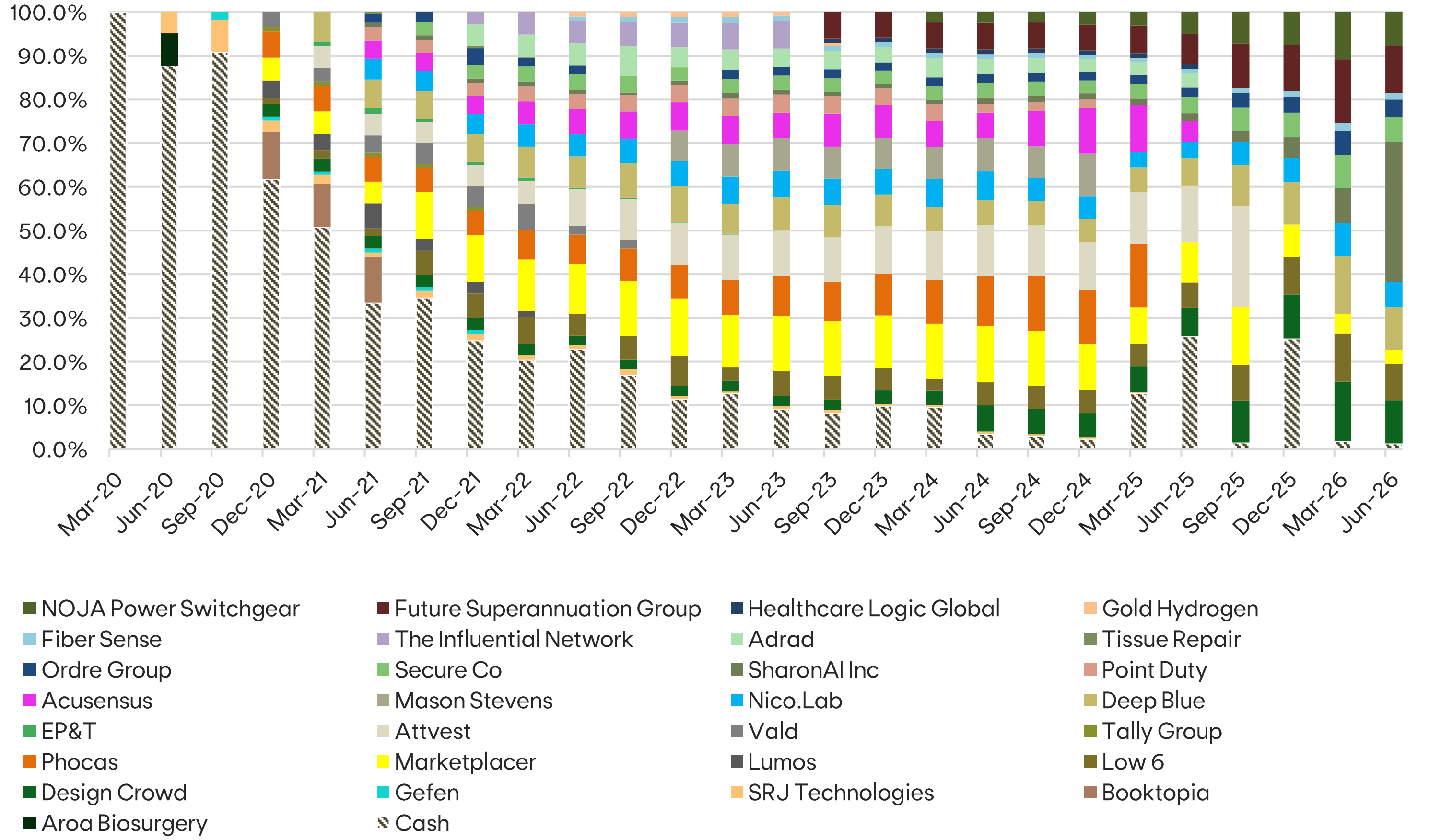
*Cumulative investor value is calculated as total distributions received or announced since inception (31 March 2020), plus the remaining value held by investors in the Fund on a per unit basis. Actual outcomes may differ for investors who entered the Fund at a later date. Past performance is not a reliable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

Holdings Summary

SECURITY	PORTFOLIO WEIGHT
SHARONAI INC	32.1%
FUTURE SUPERANNUATION GROUP PTY LTD	10.8%
DESIGNCROWD PTY LTD	9.9%
DEEP BLUE COMPANY PTY LTD	9.8%
LOW 6 ORDINARY SHARES	8.3%
OTHER CAPITAL DEPLOYED*	27.8%
CASH	1.3%
TOTAL	**100.0%**

Source: Ellerston Capital.
*Other capital deployed includes an additional 7 holdings.

Portfolio Allocation Over Time



Source: Ellerston Capital.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
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** or visit us at **ellerstoncapital.com**

All holding enquiries should be directed to our registry, Automic Group on **1300 101 595** or ellerstonfunds@automicgroup.com.au

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