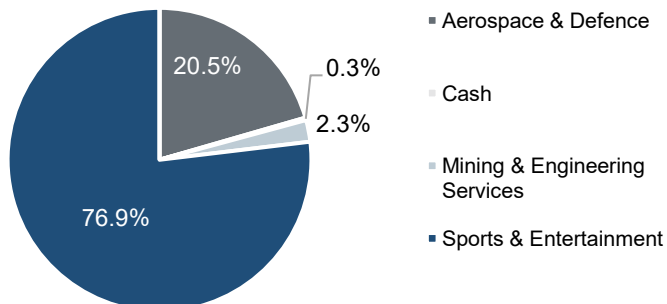


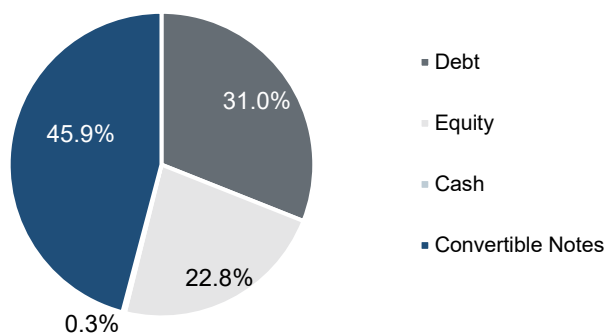
| Altor Emerging Growth Fund Performance<br>(net of fees) | QTR             | 1 Year       | 3 years<br>(p.a.) | Since Inception <sup>1</sup><br>(p.a.) |
|---|-----------------|--------------|-------------------|--|
| Altor Emerging Growth Fund                              | (9.71%)         | 11.90%       | (5.35%)           | 0.64%                                  |
| Benchmark (7% p.a.)                                     | 1.75%           | 7.00%        | 7.00%             | 7.00%                                  |
| <b>Outperformance (underperformance)</b>                | <b>(11.46%)</b> | <b>4.90%</b> | <b>(12.35%)</b>   | <b>(6.36%)</b>                         |

(1) February 2021; assumes distributions are reinvested. Past performance is not an indication of future performance

#### Portfolio by Industry<sup>1</sup>



#### Portfolio by Security Type<sup>1</sup>



1. As at 31 March 2026

#### Altor Emerging Growth Fund Overview

|                          |  |
|--------------------------|--|
| Fund Manager             | Altor Emerging Growth Management   |
| Issuer                   | ACM AEPF Pty Ltd ATF Altor Emerging Growth Fund  |
| Investors                | Restricted to wholesale, professional and sophisticated investors                                    |
| Style                    | Private equity approach by acquiring influential positions in emerging unlisted and listed companies |
| Mandate and Risk Profile | Flexible special opportunities mandate with a higher risk profile                                    |
| Fees                     | 1.5% management fee with 20% performance fee over benchmark (subject to HWM); 2% withdrawal fee      |
| Lockup                   | 12 months from date of investment  |
| Benchmark                | 7% p.a.  |
| Minimum Investment       | \$100,000; \$20,000 increments thereafter  |
| Unit Price               | \$0.96 as at 31 March 2026   |

#### Portfolio Update

The Fund delivered a return of **(9.71%)** (net of fees) for the quarter ending 31 March 2026, with a unit price of **\$0.96**.

Highcom Limited (ASX: HCL) was the main detractor, finishing Q3 down (33.3%) on the prior corresponding period following disappointing H1 FY26 financial results, despite strong tailwinds as the company repositions for a rebound in CY26.

The Fund broadened its exposure in the Sports and Entertainment sector through an equity investment in Tickford Racing during the March quarter. Further details on the following page.

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**HighCom (ASX:HCL)**

HighCom reported H1 FY26 revenue of \$10.9m and EBITDA of (\$5.4m), impacted by the US Government shutdown which delayed procurement activity across the Armour division. Despite the negative performance in the Armour division the Technology division performed in line with expectations.

Market conditions are recovering with shutdown funding distributed and now in the hands of end purchasers. This was highlighted by SHOT Show engagement in January being materially above the prior year. Management has guided a 100–150% uplift in H2 FY26 revenue compared to H1 results and an expected to return to breakeven or profitability.

On product strategy, HighCom expanded its direct sales footprint across five US geographies and the first two XTclave products passed independent National Institute of Justice Standard 0101.07 testing, with further products and early demand building through CY2026.

HighCom Technology signed its first tethered drone contract with the Australian Department of Defence, supplying a drone system capable of providing persistent, continuous surveillance and communications from altitude, addressing key limitations of battery-powered drones, in partnership with US-based Menet Aero. The Company was also appointed to the Counter-Unmanned Aircraft System (CUAS) panel for Defence and extended its AeroVironment product range, strengthening its position as a trusted technology integrator.

During the quarter, HighCom completed a two-tranche placement and a subsequent share purchase plan. Approximately \$8m was raised under the initiative. Combined proceeds will be directed toward sales growth, XTclave tooling upgrades and operational growth initiatives. The Fund did not participate in the capital raising.

**Tasmania JackJumpers**

On court, the JackJumpers finished the season 6<sup>th</sup> in the ladder and advanced to the Finals despite significant player injuries. A high-performance review is currently underway to drive sustained improvement heading into the upcoming seasons. Player retention and recruitment for the upcoming season is progressing well, with Majok Deng recently resigning on a two-year extension. This positive news was dampened, however, on the back of Sean MacDonald reinjuring his ACL again, which has put him out for another season.

The team's exit prior to home finals impacted revenue relative to budget, partially offset by savings in bonuses and game-day costs. Additional player wage expenses were also incurred through injury replacement player costs during the season. Commercial revenue is tracking below budget, though several key sponsorship renewals and new partnerships are expected to be finalised in the final quarter. That said, FY26 EBITDA remains in-line with budget.

The JackJumpers have announced Trent Jacobs as CEO. Trent's experience as CEO of Melbourne Victory FC and executive roles at Richmond FC places him well to deliver on the Club's next phase of growth.

Preparations for the transition into the new High-Performance Centre remain on track for FY27, positioning the Club to enhance elite performance outcomes, unlock revenue opportunities and strengthen community engagement.

The inaugural Tasmania Jewels WNBL season is shaping up positively, with the preliminary budget indicating operational profitability achievable. Progress is continuing with securing additional commercial partners and early recruitment momentum building during the WNBL free agency period.



March 2026: High Performance Centre artist's impression and Jewels Assistant General Manager Kayla Steindl, Tasmania Premier Jeremy Rockliff, Kingborough Mayor Paula Wreidt and Tasmania JackJumpers coach Scott Roth at the centre. Source: Mercury Hobart



#### Tickford Racing



During the quarter, the Fund made a small equity investment into Tickford Racing, a premier motorsport organisation competing in the Supercars Championship. Tickford was established in 2003 and has a strong on-track record including a championship title, nearly 90 race wins, and over 300 podiums. The team races two Gen3 Ford Mustangs in the Supercars Championship and four Gen2 Ford Mustangs in the Super2 Supercars Championship, the primary support category. The Super2 Championship is driver-funded, providing stable operating profits with a historical EBIT margin above 30%.

The Supercars Championship is positioned to benefit from increased manufacturer representation, global expansion and additional championship rounds. Tickford's long history will drive strong brand value and fan engagement, supporting long-term commercial partnerships such as naming rights partners Castrol (21 years) and Monster Energy (8 years).

In addition to motorsport racing, the business operates Tickford Engineering, an engineering business which produces composites, gearboxes, steering racks and engines. Tickford Engineering is an approved supplier of steering racks to all Supercars teams and is well placed to expand across additional racing categories.

Tickford Racing has delivered a strong start to CY26, with YTD revenue and EBITDA exceeding budget, primarily by growth in the Tickford Engineering division. This reflects the business's unique ability to generate returns beyond race performances through its specialist manufacturing and engineering capabilities.

On track, the team led the Teams Championship through the opening two rounds in Sydney and Melbourne, demonstrating strong early-season form. Post-quarter, a difficult double header in New Zealand cost Tickford the top step, with the team eager to bounce back in Tasmania.

The Fund's investment into Tickford Racing reflects a broader conviction in sports and entertainment as a compelling long-term asset class. Sporting franchises and organisations represent scarce, IP-driven assets with defensible, monopoly-like characteristics. The asset class exhibits long-term, resilient revenue streams across sponsorship, media rights, and adjacent commercial divisions that demonstrate low correlation to traditional asset classes.

Tickford offers an attractive entry point into Australian motorsport, a category that remains under-institutionalised relative to comparable US and European sporting assets. Structural tailwinds such as growing fan engagement, increased manufacturer representation, and expanding championship formats are expected to drive sustained revenue growth. Underdeveloped monetisation opportunities across engineering, media and commercial partnerships present meaningful upside for an active and engaged investor.

#### Launchd



Operationally, revenue across business units is tracking materially ahead of target, with cross-selling activity now formalised through a weekly group sales function. This positive activity is validating part of the investment thesis as the Group looks to deliver value for clients across the numerous business segments.

The company successfully restructured the Group, improving trading results and is now expected to hit forecast EBITDA results for the quarter. Management highlights its focus on financial discipline and will continue to seek operational efficiencies to drive returns for shareholders.

ICMI, in conjunction with Launchd Commercial, attended AIME in Melbourne, generating 600 connections, 120 meetings and 10 quotes. Management has identified a structural opportunity to improve ICMI's franchise model by empowering franchisees to own the full sales process, which is expected to drive franchisee growth and improve the client experience. The digital marketing function has been transitioned to a new provider, with early signs of improved lead generation across sales channels.

WSM delivered a strong quarter driven by the Australian Open. The Works platform secured several new multi-year agreements across sporting organisations including Water Polo Australia, Perth Football League and SEDA WA. Hoozu is on track to achieve its Q3 revenue budget of \$1.12m, with March forecasted to be particularly strong, driven by influencer deals at higher margins.

M&A activity remains in progress, with key acquisition WeAreTENZING announced in March. The Group is actively engaging with potential investors to support both acquisitions and ongoing growth capital needs.

RocketDNA (ASX:RKT)



Whilst the ordinary shares position has been exited, the Manager retains an in-the-money options package. RocketDNA reported full year CY25 revenue of \$7.6m and gross profit of \$3.4m, with the business maintaining a healthy cash balance of \$3.9m at year end, providing a solid platform for CY26. The company continues to invest in growth, with EBITDA of ~(\$1.3m) reflecting ongoing investment in platform and product development.

The company continues to execute on its strategy of targeting key Australian industries, including Mining, Utilities, Oil & Gas and Agriculture. Most recently, the Company deployed its Skylink OS software platform to a Tier-1 mining client, enabling large-scale autonomous drone operations and demonstrating the scalability of its solution across enterprise customers. The deployment highlights the growing demand for autonomous surveying and data collection solutions across Australia's major industries

### [Application Link](#)

New investors can apply for Units in the Fund via the following Link: [Altor Emerging Growth Fund Application Page](#)

Existing investors can top up their investment by contacting [Client Services](#)

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