

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

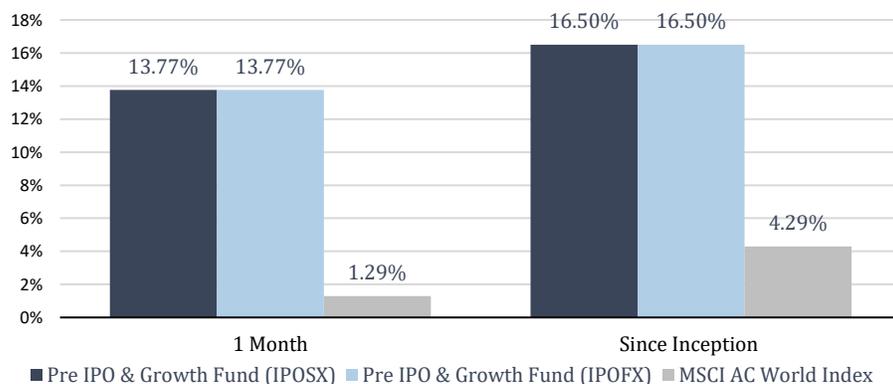
Fund Overview

The Pre-IPO and Growth Fund provides access to pre-IPO companies sourced through proprietary institutional channels. Pre-IPO investments generally include late-stage private companies with established business models, meaningful revenue, and proximity to a potential liquidity event. Designed for institutions and high-net-worth investors, the Fund targets an approximate 80% allocation to late-stage private equity and public growth equity.

Fund Highlights

Late-Stage Growth Focus Large market offering high return potential for mature growth companies	Collective Expertise Dedicated senior team supported by differentiated specialist partners	Designed for Access Interval fund with no investor restrictions, daily purchases, and quarterly liquidity	Fund Assets: \$121M Inception Date: January 23, 2026 Number of Private Positions: 14 Tickers: (S Shares) IPO SX (F Shares) IPO FX
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Total Return Performance Net of Fees (as of 2/28/2026)



	1 Month	Since Inception
Pre-IPO & Growth Fund (IPOSX)	13.77%	16.50%
Pre-IPO & Growth Fund (IPOFX)	13.77%	16.50%
MSCI AC World Index	1.29%	4.29%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling (877) 499-9990.

*Total annual operating expenses for the Fund are 2.85% for F shares and 2.95% for S shares. The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse Fund expenses to limit total annual operating expenses of the F and S Shares to 2.50% for the first 12 months of operations and 2.65% thereafter, excluding certain expenses. Such waivers and reimbursements may be recouped by the Adviser within three years, provided that such recoupment does not cause expenses to exceed the applicable expense limitation in effect at the time.

Top 10 Holdings represent 55.07% of total Fund holdings as of February 28, 2026. Holdings subject to change. There is no assurance that the Fund currently holds these positions. The Fund's exposure to certain portfolio companies may be obtained directly and/or indirectly through special purpose vehicles (SPVs), co-investment vehicles, or other investment structures.

Top 10 Holdings

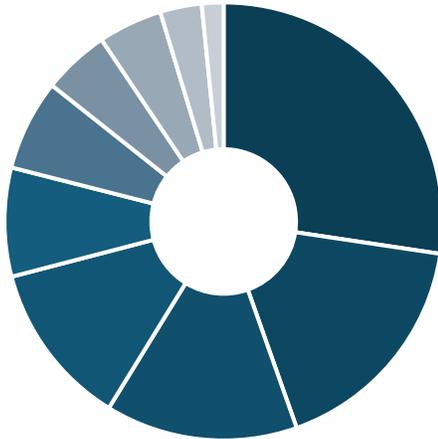
Cerebras	15.67%
Databricks	7.11%
SpaceX / xAI	5.67%
Canva	5.02%
Anthropic	4.96%
Rippling	4.20%
OpenAI	3.44%
OpenEvidence	3.07%
Glean	2.97%
Revolut	2.96%

Offering Details

Asset Class:	Growth Equity
Fund Structure:	'40 Act closed-end interval fund
Subscriptions:	Daily
Redemptions:	Quarterly, subject to a 5% fund-level gate
Management Fee:	1.95%
Gross Expense Ratio:	2.95% (S Shares) 2.85% (F Shares)
*Net Expense Ratio:	2.50%



Private Portfolio Sector Breakout



- Semiconductor Equipment - 27%
- Computer Software - 17%
- AI Model - 14%
- Aerospace/Defense - 12%
- Electronic Forms - 8%
- Enterprise Software/Serv - 7%
- Medical Information Sys - 5%
- Commer Banks Non-US - 5%
- E-Commerce/Services - 3%
- Retail-Automobile - 2%

The pie chart depicts private investments representing 60.08% of the portfolio and does not include public investments, fund investments, or cash holdings. Sector allocations are shown as a percentage of private investments only and are normalized to sum to 100% of the private portfolio. Sector allocations subject to change.

The Firm

As of February 28, 2026

400+ Clients	20+ Years of Experience	\$11.7B Assets Under Management	9,900+ Funds Researched	79% Founder and Employee Owned
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Portfolio Managers



Laurence Russian, CFA
Co-Founder and Portfolio Manager
32 Years Industry Experience



Michael Halper, CFA
Partner, Portfolio Manager
24 Years Industry Experience

Additional Information

Contact: ABS Investor Relations
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Important Disclosures

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The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,514 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied upon as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as if" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) One cannot invest directly in an index.



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IMPORTANT DISCLOSURES

Investment examples, charts, and tables are illustrative of ABS's investment process and methodology. Past performance is not indicative of future results. This information does not constitute an exhaustive explanation of ABS's investment process, investment allocation strategies or risk management. Information has been obtained from third-party sources believed reliable but not independently verified; ABS makes no warranties and is not liable for any errors, omissions, or inaccuracies. Any estimates contained in this presentation are necessarily speculative in nature and actual results may differ. Past performance is not necessarily indicative of future results.

The funds are not insured by the FDIC; are not guaranteed bank deposits; and are subject to investment risks, including the possible loss of principal.

Investors should carefully consider investment objectives, risks, charges and expenses before investing. For this and other information about the Fund, please call (877) 499-9990 or download at www.absinv.com. Read the prospectus carefully before investing or sending money.

THE FUND

The Pre-IPO and Growth Fund (the "Fund") is a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as a non-diversified, closed-end management investment company. Interests in the Fund ("Shares") are also registered under the 1940 Act and the Securities Act of 1933, as amended (the "1933 Act"). Interval funds are regulated primarily under the Investment Company Act of 1940 and the rules adopted under the Act; they are classified as closed-end funds, but they are very different from traditional closed-end fund in that: they are permitted to continuously offer their shares at a price based on the Fund's net asset value (NAV); their shares typically do not trade on the secondary market, and therefore there is no guarantee that shareholders will be able to sell shares when and/or in the amount desired; they are allowed to extend periodic repurchase offers of no less than 5% and no greater than 25% of the Fund's outstanding shares at NAV, as set out in the Fund's prospectus.

FUND RISKS

The Fund is a closed-end interval fund. An investment in the Fund is speculative, involves a high degree of risk, and is not suitable for all investors. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. The Fund will invest in highly illiquid investments. Although the Fund intends to offer limited quarterly repurchase offers, repurchases are subject to conditions, may be suspended or modified, and may be funded through borrowings or asset sales at unfavorable prices. Investors may lose some or all of their investment.

The Fund invests primarily in private, illiquid, and difficult-to-value investments, including private equity, venture capital, SPVs, and pooled investment vehicles, and generally has limited control and transparency over underlying investments. The Fund may invest in portfolio companies indirectly through investments in SPVs. Investors should be aware that the use of SPVs introduces additional layers of structural complexity, and additional risks related to liquidity, transparency, and valuation may exist. The Fund is non-diversified and may concentrate investments in a limited number of issuers, increasing exposure to losses. Investments may be subject to market, leverage, valuation, foreign and emerging markets, regulatory, and conflict-of-interest risks, and may be adversely affected by economic conditions, interest rate changes, geopolitical events, or market disruptions. There can be no assurance that the Fund will achieve its investment objective or generate returns. The Fund is new with a limited operating history.

Paralel Distributors LLC, Member Firm.

