

# **Ellerston JAADE Australian Private Assets Fund (Retail)**

ARSN 634 091 875

Annual Financial Report

For the financial period 1 October 2019 to 30 June 2020

# Ellerston JAADE Australian Private Assets Fund (Retail)

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Annual Financial Report

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# Ellerston JAADE Australian Private Assets Fund (Retail)

## DIRECTORS' REPORT

For the financial period 1 October 2019 to 30 June 2020

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### Directors' Report

The Directors of Ellerston Capital Limited (ABN 34 110 397 674) (AFSL 283 000), the Responsible Entity of Ellerston JAADE Australian Private Assets Fund (Retail) (the "Fund"), present their report together with the financial statements of the Fund for the period ended 30 June 2020.

### Directors

The following persons held office as Directors of Ellerston Capital Limited during the period and up to the date of this report:

Ashok Jacob (Chairman)  
Brian O'Sullivan  
Michael Johnston  
Guy Jalland  
Chris Kourtis

### Principal activities

The principal activity of the Fund during the period is to invest in Ellerston JAADE Australian Private Assets Fund (Wholesale) ("Underlying Fund"). The principal activity of the Underlying Fund during the year is to invest in established business and pre-Initial Public Offering investments.

The Fund did not have any employees during the period.

### Review and results of operations

The Fund commenced its operations on 1 October 2019.

The performance of the Fund, as represented by the results of its operations, was as follows:

	For the financial period 1 October 2019 to 30 June 2020 \$
Operating profit before finance costs attributable to unitholders	8,255,454
Distributions paid and payable	4,885,258
Distributions (cents per unit)	16.806014

### Significant changes in state of affairs

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial period.

### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Ellerston Capital Limited. So long as the officers of Ellerston Capital Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## DIRECTORS' REPORT

For the financial period 1 October 2019 to 30 June 2020

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### Indemnification of auditors

To the extent permitted by law, the Fund has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest dollars

Amounts in the Directors' report have been rounded to the nearest dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### Proceedings on behalf of the Fund

No person has applied for leave of Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the period.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of the Directors of Ellerston Capital Limited.



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Brian O'Sullivan  
Director

Sydney  
30 October 2020



**Building a better  
working world**

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## **Auditor's Independence Declaration to the Directors of Ellerston Capital Limited as Responsible Entity for Ellerston JAADE Australian Private Assets Fund (Retail)**

As lead auditor for the audit of the financial report of Ellerston JAADE Australian Private Assets Fund (Retail) for the financial period ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva  
Partner  
30 October 2020

## Ellerston JAADE Australian Private Assets Fund (Retail)

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period 1 October 2019 to 30 June 2020

		For the financial period 1 October 2019 to 30 June 2020 \$
	Notes	
<b>INVESTMENT INCOME</b>		
Interest income from financial assets at amortised cost		364
Distribution income	14	4,907,073
Net gains on financial instruments at fair value through profit or loss		<u>3,349,554</u>
<b>Total Investment income</b>		<u>8,256,991</u>
<b>EXPENSES</b>		
Other expenses		<u>1,537</u>
<b>Total expenses</b>		<u>1,537</u>
<b>OPERATING PROFIT FOR THE PERIOD</b>		<u>8,255,454</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>8,255,454</u>

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes*

## Ellerston JAADE Australian Private Assets Fund (Retail)

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	As at 30 June 2020 \$
<b>ASSETS</b>		
Cash and cash equivalents	7	477
Receivables	8	31,734,673
Financial assets at fair value through profit or loss	6	<u>40,964,011</u>
<b>TOTAL ASSETS</b>		<u>72,699,161</u>
<b>LIABILITIES</b>		
Distributions payable	5	2,161,401
Application received in advance	9	29,552,995
Payables	10	<u>1,650</u>
<b>TOTAL LIABILITIES</b>		<u>31,716,046</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - EQUITY</b>	4	<u>40,983,115</u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes*

## Ellerston JAADE Australian Private Assets Fund (Retail)

### STATEMENT OF CHANGES IN EQUITY

For the financial period 1 October 2019 to 30 June 2020

		For the financial period 1 October 2019 to 30 June 2020 \$
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		
Profit for the period		8,255,454
Other comprehensive income		-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>8,255,454</b>
<b>TRANSACTIONS WITH UNITHOLDERS</b>		
Applications	4	36,840,051
Redemptions	4	-
Reinvestment of distributions	4	772,868
Distributions paid and payable	4	(4,885,258)
<b>TOTAL TRANSACTIONS WITH UNITHOLDERS</b>		<b>32,727,661</b>
<b>TOTAL EQUITY AT THE END OF THE FINANCIAL PERIOD</b>		<b>40,983,115</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes*



## Ellerston JAADE Australian Private Assets Fund (Retail)

### STATEMENT OF CASH FLOWS

For the financial period 1 October 2019 to 30 June 2020

		For the financial period 1 October 2019 to 30 June 2020 \$
	Notes	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments for purchase of financial instruments at fair value through profit or loss		(37,614,457)
Interest received		364
Distributions received		2,725,395
Other income received		113
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	15(a)	<u>(34,888,585)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from applications by unitholders		36,840,051
Distributions paid to unitholders		<u>(1,950,989)</u>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<u>34,889,062</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		477
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD</b>	7	<u>477</u>
<b>Non-cash financing activities</b>		
Reinvestment of unitholder distributions	15(b)	<u>772,868</u>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes*

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

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### 1 General information

These financial statements cover Ellerston JAADE Australian Private Assets Fund (Retail) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 27 June 2019 and commenced operations on 1 October 2019 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Ellerston Capital Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 11, 179 Elizabeth Street, Sydney, NSW 2000.

The principal activity of the Fund during the period is to invest in Ellerston JAADE Australian Private Assets Fund (Wholesale) ("Underlying Fund"). The principal activity of the Underlying Fund during the year is to invest in established business and pre-Initial Public Offering investments.

The financial statements of the Fund are for the period ended 30 June 2020.

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. The Fund has made AMIT election in the current financial period. As at 30 June 2020, the Fund operates as an AMIT and net assets attributable to unitholders are classified as equity as they meet the criteria under AASB 132.

The financial statements were approved by the Director of the Responsible Entity on 30 October 2020.

### 2 Basic of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standard Board ("AASB") and the *Corporations Act 2001* in Australia. The financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders. The financial report is prepared on a going concern basis.

The financial statements are presented in Australian Dollars. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

#### (a) Statement of compliance

The financial report has been prepared in accordance with the Australian Accounting Standards as issued by the AASB and compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

#### (b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2020 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

#### (c) Significant accounting judgements and estimates

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

#### *Fair value of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Functional and presentation currency

The Fund's functional and presentation currency is the Australian Dollar, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

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### 3 Summary of significant accounting policies (continued)

#### (b) Financial instruments

##### (i) Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

##### Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

##### Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and payables).

##### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

##### (iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 6 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents and receivables are carried at amortised cost.

##### (iv) Impairment of financial assets

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and receivables) at an amount equal to the lifetime expected credit loss (ECL) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the amortised cost. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (c) Determination of fair value

The Fund measures financial assets and liabilities at fair value through profit or loss at fair value at each balance sheet date.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Refer to Note 13 to the financial statements for the methods and assumptions applied in determining fair value for each class of financial instrument.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

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### 3 Summary of significant accounting policies (continued)

#### (d) Net assets attributable to unitholders

The Fund's units are classified as financial equity as they satisfied the below criteria.

Units are classified as equity when they satisfy the criteria under AASB 132 Financial Instruments: Presentation as below:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the puttable financial instrument having all of the above features, the Fund must have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; and
- the effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Fund continually assesses the classification of the units. If the units cease to have all the features, or meet all the conditions set out, to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

Quantitative information about the Fund's capital is provided in the Statement of equity and in Note 4. The units are entitled to distributions when declared and to payment of a proportionate share of the Fund's net asset value on the redemption date or upon winding up of the Fund.

#### (e) Cash and cash equivalents

Cash and cash equivalents, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### (f) Investment income

##### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Revenue is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### (ii) Distribution income

Trust distributions are recognised on an entitlement basis.

#### (g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

#### (h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

#### (i) Distributions

The Responsible Entity is no longer contractually obligated to pay distributions. The Responsible Entity will attribute the Fund's income to unitholders on a fair and reasonable basis, however, the Responsible Entity will not have a requirement under the Fund Constitution to distribute Fund income to unitholders. Such distributions are determined by reference to the net taxable income of the Fund. Distributable income includes capital gains arising from the disposal of investments. Unrealised gains and losses are transferred to net assets attributable to unitholders and are not assessable or distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Distributions to unitholders are presented as equity transactions recognised in the Statement of changes in equity.

#### (j) Foreign currency translation

##### (i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

### 3 Summary of significant accounting policies (continued)

#### (k) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a quarterly basis. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits (RITC).

Collectability of receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the Statement of Comprehensive Income within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Comprehensive Income.

#### (l) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

#### (m) Applications and redemptions

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue, adjusted for buy/sell spreads.

#### (n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services, investment management fees and performance fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position.

#### (o) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities which are offset or with a right to offset in the statement of assets and liabilities.

#### (p) Comparative period

The Fund was constituted on 5 July 2019 and commenced operations on 1 October 2019. The reporting period covers the period 1 October 2019 to 30 June 2020 hence there is no comparative information.

#### (q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollars, unless otherwise indicated.

### 4 Net assets attributable to unitholders

#### (a) Movement in net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	For the financial period	
	1 October 2019	to
	30 June 2020	
	Units	\$
Opening balance	-	-
Applications	34,939,007	36,840,051
Reinvestment of distributions	637,988	772,868
Distributions paid and payable	-	(4,885,258)
Profit for the period	-	8,255,454
Closing balance	35,576,995	40,983,115

The Fund issued one Class of units for lead investors.

The Fund may issue additional Classes in the future with the same or different terms to any of the existing Classes.

#### (b) Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a quarterly basis as the Fund is subject to quarterly applications and redemptions at the discretion of unitholders.

Quarterly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a quarterly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

### 5 Distributions to unitholders

The distributions declared during the period were as follows:

	For the financial period 1 October 2019 to 30 June 2020 \$	CPU
December	2,723,857	10.7307
June (payable)	2,161,401	6.0753
<b>Total distributions</b>	<b>4,885,258</b>	<b>16.8060</b>

### 6 Financial assets at fair value through profit or loss

	As at 30 June 2020 \$
Unlisted unit trust	40,964,011
<b>Total financial assets at fair value through profit or loss</b>	<b>40,964,011</b>

### 7 Cash and cash equivalents

	As at 30 June 2020 \$
Cash at bank	477
<b>Total cash and cash equivalents</b>	<b>477</b>

Cash at bank earns interest at floating rates on negotiated deposit rates.

### 8 Receivables

	As at 30 June 2020 \$
Distribution receivable	2,181,678
Due from Ellerston JAADE Australian Private Assets Fund (Wholesale)	29,552,995
<b>Total receivables</b>	<b>31,734,673</b>

Receivables are unsecured and non-interest bearing.

Due from Ellerston JAADE Australian Private Assets Fund (Wholesale) pertains to investment in Underlying Fund paid but not yet received. As of 30 June 2020, the unitholders of the Fund paid the Underlying Fund directly. See Note 9 to the financial statements.

### 9 Application received in advance

Application received in advance pertains to applications that was paid directly by the unitholders of the Fund to the Underlying Fund. As of 30 June 2020, the units of the Fund are not yet issued to the unitholders.

### 10 Payables

	As at 30 June 2020 \$
Payable to Ellerston JAADE Australian Private Assets Fund (Wholesale)	1,650
<b>Total payables</b>	<b>1,650</b>

Other payables are unsecured and non-interest bearing.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

### 11 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	For the financial period 1 October 2019 to 30 June 2020 \$
<b>Fees to Ernst &amp; Young</b>	
Fees for auditing the statutory financial report	12,000
Fees for auditing the compliance plan	4,533
Fees for other services	
- Tax compliance	5,500
<b>Total fees to Ernst &amp; Young</b>	<u>22,033</u>

### 12 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates interest rate risk and equity price risk) and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

#### (a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices.

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest-bearing financial assets and interest-bearing financial liabilities mature or reprise in the short-term (no longer than twelve months). As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The following tables sets out the carrying amount of the assets and liabilities that are exposed to interest rate risk:

As at 30 June 2020	Interest bearing \$	Non-interest bearing \$	Total \$
<b>Financial assets</b>			
Cash and cash equivalents	477	-	477
Receivables	-	31,734,673	31,734,673
Financial assets at fair value through profit or loss	-	40,964,011	40,964,011
<b>Total financial assets</b>	<u>477</u>	<u>72,698,684</u>	<u>72,699,161</u>
<b>Financial liabilities</b>			
Distribution payable	-	2,161,401	2,161,401
Application received in advance	-	29,552,995	29,552,995
Payables	-	1,650	1,650
<b>Total financial liabilities</b>	<u>-</u>	<u>31,716,046</u>	<u>31,716,046</u>
<b>Total interest sensitivity gap</b>	<u>477</u>		

#### Interest rate risk sensitivity analysis

For the period ended 30 June 2020, a change of 100 basis points in interest rates at the reporting date would have increased/(decreased) the net assets attributable to unitholders by \$48. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

##### (ii) Equity price risk

Equity price risk is the risk that the value of equities decrease as the result of changes in the levels of equity indices and the value of individual shares. As at 30 June 2020, the Fund held equity securities and options that are subjected to equity price risk.

#### Equity price risk sensitivity analysis

The below sensitivity analysis is based on management's best estimate of the sensitivity to a reasonable possible change in market prices. In practice, the actual trading results will differ from the below sensitivity analysis and the differences could be material.

As at 30 June 2020, a 10% increase in the prices of the Fund's holdings at the reporting date would have increased net assets attributable to unitholders and operating profit for the period by \$4,096,401; an equal change in the opposite direction would have decreased the net assets attributable to unitholders and operating profit for the period by \$4,096,401.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

### 12 Financial risk management (continued)

#### (b) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2020, all receivables and cash are held with counterparties with a credit rating of A-1+ or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Net assets attributable to unitholders are payable on demand, however the Responsible Entity has the power under the Fund's Constitution to amend the timing of redemption payments.

The following tables summarizes the maturity profile of the Fund's financial liabilities based on contractual undiscounted cash flows:

As at 30 June 2020	Due within 1 month \$	Due within 6 months \$	Due within 5 years \$	Total \$
Distribution payable	2,161,401	-	-	2,161,401
Application received in advance	29,552,995	-	-	29,552,995
Payables	1,650	-	-	1,650
<b>Contractual cash flows</b>	<b>31,716,046</b>	<b>-</b>	<b>-</b>	<b>31,716,046</b>

### 13 Fair value measurements

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund values its investments in accordance with the accounting policies set out in Note 3 to the financial statements.

#### (a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

#### (b) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.



# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

### 13 Fair value measurements (continued)

#### (b) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2020.

As at 30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Unlisted unit trust	-	-	40,964,011	40,964,011
<b>Total financial assets</b>	-	-	40,964,011	40,964,011

There have been no transfers between levels of the fair value hierarchy during the period ended 30 June 2020.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorized within Level 3 between the beginning and the end of the reporting period.

	For the financial period 1 October 2019 to 30 June 2020 \$
<b>Opening balance</b>	-
Net gains on financial instruments at fair value through profit or loss	3,349,554
Purchases	37,614,457
<b>Closing balance</b>	40,964,011

The following table summarises information about the techniques used in determining the fair value of the Fund's Level 3 investments.

As at 30 June 2020	Fair Value \$	Valuation Technique	Unobservable inputs	Change in valuation \$
Unlisted unit trust	40,964,011	Net asset value	n/a	n/a

#### Valuation process for Level 3 valuations

Valuations are the responsibility of Investment Manager.

The valuation analysis of unlisted unit trust is performed by the investment management team responsible for the Fund's investment and divestment activity, and overseen by the Investment Manager's valuation committee.

The valuations are also subject to quality assurance procedures performed within the valuation department. The valuation department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information, in addition, the accuracy of the computation is tested.

The Investment Manager values unlisted unit trust in the manner in which it reasonably determines to be reflective of fair market value. In making its determination of fair value, the Investment Manager utilizes commonly accepted valuation principles which may include: relevant transaction values, relevant public market trading values and various other analyses. Level 3 assets priced using the market comparable approach could be valued using price to sales ratio method.

In the March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has had a significant impact on global and domestic economies and markets to which the Fund is exposed.

The Fund continues to determine net asset values with the frequency as set out in the Product Disclosure Statement, consistently applying valuation policies and reflective of prevailing market conditions.

The Fund invests into unlisted unit trust. Whilst all valuations contain some element of uncertainty, the impact of COVID-19 on the markets in which the Fund is exposed to is not fully known due to limited transactional evidence since the outbreak of the pandemic. The valuation inputs are estimates based on the circumstances prevailing at balance date and may materially change depending on future economic conditions and other factors specific to the individual investments and consequently the fair value could change significantly over time.

As at 30 June 2020, the Level 3 investments consists of unlisted unit trust. The model used to fair value the investments was based on the Investment Manager's best estimate of the fair value of the investment, adjusted for other relevant factors considered appropriate by the Investment Manager.

### 14 Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following related party information is provided:

The Responsible Entity and Investment Manager of Ellerston JAADE Australian Private Assets Fund (Retail) is Ellerston Capital Limited (ACN 110 397 674) (AFSL 243000). Accordingly, transactions with entities related to Ellerston Capital Limited are disclosed below.

The Responsible Entity has contracted services to Mainstream Fund Services Pty Ltd, to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

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### 14 Related party disclosures (continued)

#### (a) Key management personnel

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered the key management personnel.

##### (i) Directors

Key management personnel include persons who were directors of Ellerston Capital Limited at any time during or since the end of the financial period and up to the date of this report.

Ashok Jacob (Chairman)  
Brian O'Sullivan  
Michael Johnston  
Guy Jalland  
Chris Kourtis

##### (ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

#### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

#### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2020.

#### (d) Key management personnel compensation

Key management personnel are paid by Ellerston Capital Limited. Payments made from the Fund to Ellerston Capital Limited do not include any amounts directly attributable to the compensation of key management personnel.

#### (e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

#### (f) Other transactions within the Fund

Other than disclosed above, no director has entered into a material contract with the Fund and there were no material contracts involving directors' interests subsisting at period end.

#### (g) Responsible Entity and Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees.

The management fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Expense recoveries include Responsible Entity fees, Custodian and Administrator fees and other expenses. The management fees and expense recoveries are charged in the Underlying Fund and are included in the indirect costs of the Fund.

No management fee was paid to the Investment Manager during the period.

#### (h) Transactions with related parties

The Fund from time to time enters into transactions with parties related to or managed by the Responsible Entity. All related party transactions are made at arm's length on normal business terms and conditions.

	Fair value of investment \$	Distribution income \$	Receivables \$
<b>As at 30 June 2020</b>			
Ellerston JAADE Australian Private Assets Fund (Wholesale)	40,964,011	4,907,073	29,552,995

# Ellerston JAADE Australian Private Assets Fund (Retail)

## NOTES TO FINANCIAL STATEMENTS

For the financial period 1 October 2019 to 30 June 2020

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### 15 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

#### (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the financial period 1 October 2019 to 30 June 2020 \$
Comprehensive Income for the period	8,255,454
Purchase of financial instruments at fair value through profit or loss	(37,614,457)
Net gains on financial instruments held at fair value through profit or loss	(3,349,554)
Net change in receivables	(2,181,678)
Net change in payables	1,650
<b>Net cash flows used in operating activities</b>	<u>(34,888,585)</u>

#### (b) Non-cash financing activities

The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan

	<u>772,868</u>
<b>Total non-cash financing activities</b>	<u>772,868</u>

### 16 Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 30 June 2020.

### 17 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 30 June 2020 or on the results and cash flows of the Fund for the period ended on that date.

**Directors' Declaration**

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - i. giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the financial period ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Ellerston Capital Limited.



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Brian O'Sullivan  
Director

Sydney  
30 October 2020



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## **Independent Auditor's Report to the Unitholders of Ellerston JAADE Australian Private Assets Fund (Retail)**

### **Opinion**

We have audited the financial report of Ellerston JAADE Australian Private Assets Fund (Retail) (the Fund), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its financial performance for the period ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter – Impact of Coronavirus (COVID-19) Outbreak on Valuation of Unlisted Investments**

We draw attention to Note 13 of the financial report which describes the impact of the COVID-19 pandemic on the determination of fair value of unlisted investments and how this has been considered by the Directors in the preparation of the financial report. Due to the heightened degree of valuation uncertainty, fair values may change significantly and unexpectedly over a relatively short period of time. Our opinion is not modified in respect of this matter.

## Information Other than the Financial Report and Auditor's Report Thereon

The directors of Ellerston Capital Limited (the Responsible Entity) are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva' in a cursive script.

Rita Da Silva  
Partner  
Sydney  
30 October 2020