

# Ellerston Pre-IPO Fund

## Fact Sheet

### Fund Features

#### Fund Structure

Closed-ended unit trust; five (5) year lock-up period

#### Investment objective

To generate a return in excess of 6% p.a. over the life of the Fund (net of fees and costs).

IRR: 20% p.a.

#### Fee

Management Fee: 1.50% p.a.

Performance Fee: 20% p.a. (Net return above hurdle, high watermark applies)

Hurdle: 6% Net of Fees

#### Number of investments

10-20 unlisted and opportunistic listed companies

#### Targeted holding period

5 years Fixed

#### Distributions

Annually (if applicable) or on asset realisation

#### Unit Pricing/NAV

Quarterly

#### Target fund size

AUD\$30 - \$50m target

#### Investment team

David Keelan, Co-Portfolio Manager

Alexandra Clarke, Co-Portfolio Manager

Net Returns as at 31 Dec 20	3 months	6 months	1 year	Since Inception (p.a.) <sup>^</sup>
Ellerston Pre-IPO Strategy	4.89%	16.62%	-	16.04%

<sup>^</sup> Inception Date: 31 March 2020. The net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance

### Overview

The Ellerston Pre-IPO Fund aims to selectively identify and invest in quality small cap companies that require growth capital prior to listing on the ASX. The Fund aims to manage downside risk through significant pre-trade due-diligence, appropriate deal structuring, active portfolio management and appropriate position sizing.

### Investment approach

The Fund will acquire minority interests in high growth private companies that have:

- Sustainable unit economics
- Strong competitive positions
- Cashflow positive or clear pathway to cashflow
- Clear plans for realisation or IPO

### Investment Committee

- Ashok Jacob Executive Chairman and Portfolio Manager
- Chris Hall Chief Investment Officer
- Stuart Robertson Head of Private Assets
- David Keelan Portfolio Manager

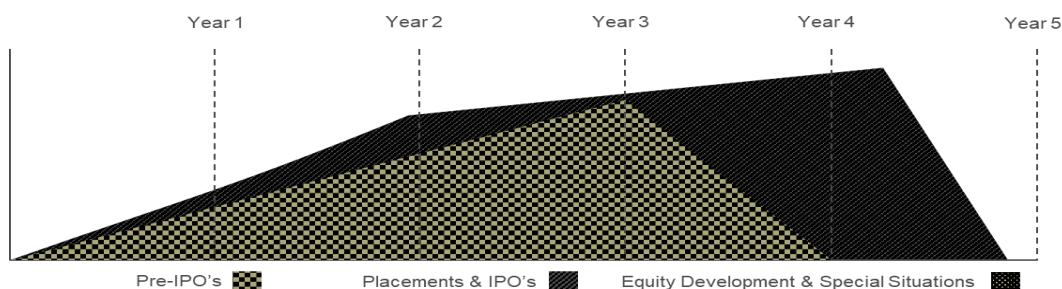
### Ellerston Pre-IPO advantage

- ✓ Proven expertise in business management, strategy and operations along with significant experience with unlisted company investments.
- ✓ Institutional infrastructure via Ellerston Capital provides rare access to information and scalable cost advantages.
- ✓ Outstanding access to deal flow through deep established networks, advisors and existing investors.
- ✓ Risk mitigation focus and downside protection through significant pre trade due diligence, appropriate deal structuring, active management and position sizing.

### Targeted portfolio characteristics



### Targeted companies & timeline



Source: Ellerston Capital

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