



Ellerston JAADE Australian Private Assets Fund (Retail)

Fund Update, June 2021

Investment Strategy

The Fund, through its investment in units in the Underlying Fund, invests in high growth private companies. The portfolio will be relatively concentrated and will aim to target between 10% - 20% of the Underlying Fund's NAV per investment across 6 - 8 Investee companies beyond the Initial Holding Period. Investee companies, with a minimum of \$10m in annual revenue and target growth of at least 20%.

Investment Team

Jamie Odell • David Leslie • Antonia Korsanos • Anthony Klok • Justin Diddams

Key Information

Fund Inception**	5 July 2019
Strategy Inception^^	18 December 2018
Structure	Open ended
Strategy FUM*	\$207m
NAV Price^	\$1.3937
Pricing	Quarterly
Management Fee	1.75% (investable capital)
Performance Fee	20%
Hurdle Rate	8% (net of fees)
Distribution	Reinvest/Cash

* includes capital inflows effective the end of the most recent quarter

^ NAV mid-price (post distribution)

Research

Zenith/(Rating: Recommended)

Platforms

Asgard, Ausmaq, Panorama, BT Wrap, Hub24, Macquarie Wrap, Netwealth, Powerwrap, XPlore Wealth, Morgan Stanley, uXchange

Performance Summary

Performance	3 Months	6 Months	1 Year	Since Inception (p.a.)
Retail^	11.3%	11.2%	27.8%	29.6%**
Strategy*	11.7%	11.7%	29.5%	22.1%^^

^ Total return of the Ellerston JAADE Australian Private Assets Fund (Retail) ("Fund") as at 30 June 2021

* Net return on the Ellerston Australian Private Assets Fund (Wholesale) ("Underlying Fund"), in which the Fund is invested.

Portfolio Companies



Initial Investment:	December 2019	Industry Focus:	Travel/Accommodation
Invested Amount:	\$20m	Business Model:	SaaS Software
Current Fair Value:	\$17m	Ownership:	2% of issued capital
Securities:	Ordinary Shares	Board Representative:	N/A

Company Overview

SiteMinder is a cloud technology platform company for the hotel industry. The core products simultaneously connect hotels to booking websites and other distribution channels, enabling hotels to manage their inventory. It operates a subscription-as-a-service (SaaS) business model for clients. SiteMinder has grown to be the #1 hotel acquisition platform globally, with 35,000 subscription properties in +150 countries; with 7 offices, 850+ staff operating in 20+ countries serving 11 languages. For more information on SiteMinder, listen to our interview with CEO Sankar Narayan ([click here](#)).

Investment Thesis

SiteMinder is the market leading player in the channel management segment with a global sales footprint. There's one million potential customers in its target addressable market which represents a material opportunity to increase its penetration. Furthermore, SiteMinder is also building additional tools and applications for hotels to increase its share of spend in the segment.



Initial Investment:	November 2019	Industry Focus:	Risk/Compliance/Planning
Invested Amount:	\$22m	Business Model:	SaaS Software
Current Fair Value:	\$43m	Ownership:	39% of issued capital
Securities:	Ordinary Shares	Board Representative:	Jamie Odell, Anthony Klok

Company Overview

Camms is an Australian based company, providing cloud products for the integrated risk management and performance management markets. The products integrate with other enterprise platforms to enable data collection for reporting and decision making. The company has two products ranked in the Gartner magic quadrant for their respective categories. The company has +50,000 users across five continents, with offices in Australia, Sri Lanka and UK.

Investment Thesis

Risk and compliance reporting segments are global and forecast to grow at mid-double digits in the next five years. The company already has an operational presence in UK and has commenced selling in the US on the back of its Gartner rating. Our investment enables the company to increase focus on sales & marketing.



Initial Investment: February 2019
Invested Amount: \$15m
Current Fair Value: \$47m
Securities: Ordinary Shares

Industry Focus: Financial Services
Business Model: Payment Platform
Ownership: 2%
Board Representative: N/A (Public non-listed)

Company Overview

Mable is the leading marketplace platform for the "Home Care" sector, across both aged care and disability segments in Australia, connecting consumers with care workers. The key tailwind in the sector has been the shift in government policy to consumer directed spending and away from funding grants to care provider organisations. This shift means consumers and their families are actively looking for better value and personalised support, making Mable's platform appealing to a growing audience.

Investment Thesis

Mable has a first mover advantage in the provision of marketplace services for the aged care and disability sectors. The platform is leveraging technology to disrupt the traditional delivery of services by care providers in Australia. Total addressable market for the platform is \$10bn (of total \$42bn spent across these sectors) in September 2019.



Initial Investment: November 2020
Invested Amount: \$15m
Current Fair Value: \$15m
Securities: Preference Shares

Industry Focus: Disability and Aged Care
Business Model: Marketplace for Carers
Ownership: 17% of issued capital
Board Representative: Ashok Jacob, David Leslie

Company Overview

Prospecta is a leading provider of data governance and master data management for enterprise clients, via its Master Data Online (MDO) platform, which is certified by both SAP and Salesforce. MDO's modules cover master data governance, data quality, supply chain logistics, workforce safety and partner collaboration. The business has more than 45 clients, including Visy, Optus, Dow Chemical, Hess, Mondelez and Fortescue & Brookfield.

Investment Thesis

The quality and control of data is gaining increasing importance amongst enterprises, particularly on the supply side. Prospecta is viewed as a domain expert in master data management, with a global addressable market and partners program to driver growth.



Initial Investment: December 2019
Invested Amount: \$30m
Current Fair Value: \$30m
Securities: Preference Shares

Industry Focus: Business / Data Analytics
Business Model: Enterprise Software
Ownership: 13%
Board Representative: Toni Korsanos (Alternate: David Leslie)

Company Overview

Phocas is a leading cloud-based SaaS BI software specialising in business intelligence and data analytics for mid-market customers in the Distribution, Manufacturing and Retail sectors. The Company has a diverse customer base of +2,000 clients across countries and industries, with majority annual recurring subscription revenue.

Investment Thesis

Company is well positioned to deliver continued growth; via new products and features, expanding its partnerships with ERPs and exploiting its existing international footprint in the US and UK (which represent +70% of revenue). Management forecasts +30% growth, before the additional investment, which should accelerate growth.



(Exited)

Initial Investment:	June 2019	Industry Focus:	Industrial Companies
Invested Amount:	\$8m	Business Model:	Enterprise Software
Current Fair Value:	Realised at 2.5x return (Dec 2019)	Ownership:	34% of issued capital
Securities:	Ordinary Shares	Board Representative:	Anthony Klok (Alternate: Justin Diddams)

Company Overview

Tyro Payments Ltd (Ticker TYR.ASX) is the 5th largest merchant acquirer in the Australian payment sector (behind the 4 banks), positioned as the leading challenger in the terminal "card present" segment, with a proprietary technology stack that supports an end-to-end payment solution. It also has an unrestricted banking licence and is an Australian deposit taking institution (ADI).

Investment Thesis

Tyro is a market leader in the Australian payments sector. Its proprietary technology stack enables them to innovate and capture more of the value chain. The company is benefiting from structural growth drivers in the payment sector, albeit in a sector facing challenges. Tyro is delivering top line growth of +25% and scope to deliver material operating earnings.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

Melbourne

Level 4, 75-77 Flinders Lane,
Melbourne, VIC 3000
+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 register, Mainstream Fund Services on **02 8259 8550** or InvestorServices@MainstreamGroup.com

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