



# Ellerston JAADE Australian Private Assets Fund (Retail)

## Investor Newsletter, September 2022

### 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 up to 12 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 • Jayne Shaw • Justin Diddams  
• Geronimo Cieza • Sam Rusnak • Jason Martin

### Key Information

Fund Inception	5 July 2019
Strategy Inception <sup>^^</sup>	18 December 2018
Structure	Open ended
Strategy FUM*	\$295m
NAV Price <sup>^</sup>	\$1.4866
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<sup>1</sup>(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	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Retail <sup>^</sup>	-0.85%	-2.76%	0.98%	9.76%	20.26%	19.66%**
Strategy*	-0.86%	-2.80%	1.07%	10.37%	21.06%	16.98% <sup>^^</sup>

<sup>^</sup> Total return of the Ellerston JAADE Australian Private Assets Fund (Retail) ("Fund") as at 30 September 2022

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

\*\* Since inception performance is calculated from 30 September 2019, which is the date from which the Fund made its first investment into the Underlying Fund.

### Portfolio Companies

#### SiteMinder

<b>Initial Investment:</b>	December 2019	<b>Industry Focus:</b>	Travel/Accommodation
<b>Invested Amount:</b>	\$35m	<b>Business Model:</b>	SaaS Software
<b>Current Fair Value:</b>	\$33m*	<b>Board Representative:</b>	N/A
<b>Securities:</b>	Ordinary Shares		

#### 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.

\*carrying value as at 30<sup>th</sup> September 2022 including realised proceeds.

#### Camms.

<b>Initial Investment:</b>	November 2019	<b>Industry Focus:</b>	Risk/Compliance/Planning
<b>Invested Amount:</b>	\$25m	<b>Business Model:</b>	SaaS Software
<b>Current Fair Value:</b>	\$57m	<b>Board Representative:</b>	Jamie Odell, Anthony Klok
<b>Securities:</b>	Ordinary Shares		

#### 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:** \$53m  
**Securities:** Ordinary Shares

**Industry Focus:** Disability and Aged Care  
**Business Model:** Marketplace for Carers  
**Board Representative:** Ashok Jacob, David Leslie

#### 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:** \$20m  
**Current Fair Value:** \$20m  
**Securities:** Preference Shares

**Industry Focus:** Industrial Companies  
**Business Model:** Enterprise Software  
**Board Representative:** Anthony Klok (Alternate: Justin Diddams)

#### 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 2020  
**Invested Amount:** \$30m  
**Current Fair Value:** \$33m  
**Securities:** Preference Shares

**Industry Focus:** Business / Data Analytics  
**Business Model:** Enterprise Software  
**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.



**Initial Investment:** August 2021  
**Invested Amount:** \$11m  
**Current Fair Value:** \$11m  
**Securities:** Preference Shares

**Industry Focus:** Financial Services  
**Business Model:** Payment Platform  
**Board Representative:** Justin Diddams

#### Company Overview

Azupay is an emerging payment service provider enabling consumers, businesses and government to make and receive instant and safe payments on a 24/7 basis from a bank account without the need for a debit or credit card. The Company's products are built on the New Payments Platform (NPP), recently launched as a modern alternative to existing payment methods like card schemes, BPAY and direct entry.

#### Investment Thesis

Against the backdrop of a regulatory-led shift to digital payments, Azupay is well positioned to leverage its first mover advantage in the real-time payments market. The Company's technology is built and operational with clear user benefits over legacy methods, and has an experienced management team capable of helping the Company deliver on its robust growth forecasts.



**Initial Investment:** September 2021  
**Invested Amount:** \$30m  
**Current Fair Value:** \$30m  
**Securities:** Preference Shares

**Industry Focus:** Healthcare  
**Business Model:** SaaS  
**Board Representative:** David Leslie

#### Company Overview

Prospection provides Real World Evidence (RWE) empowering pharma companies and health care providers to make data-driven decisions. The Company uses complex health and pharma data, combined with its proprietary algorithms, to generate insights into patient outcomes across various diseases and treatments. Its subscription cloud based platform follows millions of de-identified patients over time to search for patterns in the health and treatment journey, and improve clinical outcomes.

#### Investment Thesis

Global pharma companies are increasingly turning to RWE to drive clinical and commercial use cases, while improving time and cost efficiencies. Prospection serves 17 of the Top 20 Global Pharma companies, and its foundation clients have been a significant driver of the business, pushing the business into new international markets.

#### Contact Us

##### Sydney

Level 11, 179 Elizabeth Street,  
Sydney, NSW 2000  
+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**

The Zenith Investment Partners Pty Ltd ("Zenith") Australian Financial Services License No. 226872 rating (assigned 31 January 2021) referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessment's and at [www.zenithpartners.com.au](http://www.zenithpartners.com.au).

This report has been prepared by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, as the responsible entity of the Ellerston JAADE Australian Private Assets Fund (Retail) ARSN 634 091 875 without taking account the objectives, financial situation or needs of individuals. Before making an investment decision about the Fund persons should read the Fund's Product Disclosure Statement and Target Market Determination (TMD) which can be obtained from the Manager's website [www.ellerstoncapital.com](http://www.ellerstoncapital.com) or by contacting [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com) and obtain advice from an appropriate financial adviser. Units in the Fund are issued by Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000. This information is current as at the date on the first page.

This material has been prepared based on information believed to be accurate at the time of publication. Assumptions and estimates may have been made which may prove not to be accurate. Ellerston Capital undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the full extent permitted by law, none of Ellerston Capital Limited ABN 34 110 397 674 AFSL 283 000, or any member of the Ellerston Capital Limited Group of companies makes any warranty as to the accuracy or completeness of the information in this newsletter and disclaims all liability that may arise due to any information contained in this newsletter being inaccurate, unreliable or incomplete. Past performance is not a reliable indicator of future performance.