



Ellerston JAADE Australian Private Assets Fund (Retail)

Investor Newsletter, October 2023

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 • Jason Martin

Key Information

Fund Inception	5 July 2019
Strategy Inception ^{^^}	18 December 2018
Structure	Open ended
Strategy FUM*	\$352m
NAV Price [^]	\$1.6545
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

Zenith¹ (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 [^]	2.93%	8.38%	11.29%	6.01%	10.27%	17.56%**
Strategy*	3.06%	8.71%	11.79%	6.30%	10.84%	15.89%^^

[^] Total return of the Ellerston JAADE Australian Private Assets Fund (Retail) ("Fund") as at 30 September 2023

* Net return on the Ellerston JAADE 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



Initial Investment: December 2019
Cost of Current Exposure: \$22.2m
Current Fair Value: \$24.3m*
Securities: Ordinary Shares

Industry Focus: Travel/Accommodation
Business Model: SaaS Software
Board Representative: N/A

Company Overview

SiteMinder (ASX: SDR) 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 9 offices, 850+ staff operating in 20+ countries serving 11 languages.

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 29 September 2023 (\$4.63 share price; cost of current exposure avg. share price at \$4.22).



Initial Investment: November 2019
Invested Amount: \$25m
Current Fair Value: \$65m
Securities: Ordinary Shares

Industry Focus: Risk/Compliance/Planning
Business Model: SaaS Software
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 one product ranked in the Gartner magic quadrant for its respective category and is a 'Strong Performer' in the relevant Forrester Wave Report. 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: \$64m
Securities: Ordinary Shares

Industry Focus: Disability and Aged Care
Business Model: Marketplace for Carers
Board Representative: Jayne Shaw, 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 was \$10bn (of total \$42bn spent across these sectors) in September 2019.

Prospecta

Initial Investment: November 2020
Invested Amount: \$26m
Current Fair Value: \$32m
Securities: Preference Shares, Convertible Notes

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.

Phocas.

Initial Investment: December 2020
Invested Amount: \$37m
Current Fair Value: \$46m
Securities: Preference Shares, Convertible Notes

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	Industry Focus:	Financial Services
Invested Amount:	\$14m	Business Model:	Payment Platform
Current Fair Value:	\$20m	Board Representative:	Justin Diddams
Securities:	Preference Shares, Convertible Notes		

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	Industry Focus:	Healthcare
Invested Amount:	\$30m	Business Model:	SaaS
Current Fair Value:	\$24m	Board Representative:	Jayne Shaw
Securities:	Preference Shares		

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.



Initial Investment:	April 2023	Industry Focus:	Business Productivity
Invested Amount:	\$30m	Business Model:	SaaS
Current Fair Value:	\$30m	Board Representative:	N/A
Securities:	Managed Equity		

Company Overview

Nitro's Document Productivity Platform includes powerful PDF editing tools, digital workflows, highly secure eSigning and identity verification capabilities, which competes with tier-1 providers Adobe and DocuSign. Nitro has over 2.8 million licensed users and 14,000+ business customers across 179 countries, including over 62% of the Fortune 500.

Investment Thesis

Huge Greenfield opportunities in the SMB space: only 11% of SMBs use PDF editors (vs. 86% of Enterprise businesses). Tailwinds from companies shifting processes to online to drive more efficient processes and acceptance of eSignatures. The company is viewed as a better one-stop-shop solution (PDF productivity and eSignature), at a lower-price point (20-50% cheaper) and better customer service than peers.

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, APEX Fund Services on **1300 133 451** or registry@apexgroup.com & Ellerston@apexgroup.com.

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