



Ellerston JAADE Australian Private Assets Fund (Retail)

Investor Newsletter, May 2024

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 should have 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

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|--------------------|----------------------------|
| Fund Inception | **5 July 2019 |
| Strategy Inception | ^^18 December 2018 |
| Structure | Open ended |
| Strategy FUM* | \$394m |
| NAV Price^ | \$1.5639 |
| 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 | 3 Years (p.a.) | 4 Years (p.a.) | 5 Years (p.a.) | Since Inception (p.a.) |
|---------------------|----------|----------|--------|----------------|----------------|----------------|------------------------|
| Retail [^] | 3.41% | 5.72% | 14.58% | 12.44% | 13.06% | N/A | 16.91%** |
| Strategy* | 3.54% | 6.00% | 15.23% | 12.94% | 13.73% | 16.86% | 15.55%^^ |

[^] Net return of the Ellerston JAADE Australian Private Assets Fund (Retail) ("Fund") as at 31 March 2024.

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

** Fund inception is 5 July 2019. 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

| | | | |
|----------------------------------|-----------------|------------------------------|----------------------|
| Initial Investment: | December 2019 | Industry Focus: | Travel/Accommodation |
| Cost of Current Exposure: | \$15m | Business Model: | SaaS |
| Current Fair Value: | \$20m* | Board Representative: | N/A |
| Securities: | Ordinary Shares | | |

Company Overview

SiteMinder (ASX: SDR) is the world's leader hotel commerce platform with 41,600+ Properties and \$70bn+ in Gross Booking Value. 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 41k+ 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 are 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 of 29 March 2024 (\$5.63 share price; cost of current exposure avg. share price at \$4.22).



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|----------------------------|-----------------|------------------------------|-----------------|
| Initial Investment: | May 2024 | Industry Focus: | Risk Management |
| Invested Amount: | \$7m | Business Model: | SaaS |
| Current Fair Value: | \$7m | Board Representative: | N/A |
| Securities: | Ordinary Shares | | |

Company Overview

Riskconnect is a leading Integrated Risk Management platform provider owned by PE firms TA Associates and Thoma Bravo. The company's platform provides clients with a single view from which to manage operational, strategic and digital risk.

Investment Thesis

Riskconnect management team expects to use Camms' acquisition to expand its geographical presence into APAC (only 5% of its current revenue come from APAC) and cross sell its products across both businesses. The business has a history of growing through M&A complementing organic initiatives and has maintained high employee retention after these acquisitions.



Initial Investment: February 2019
Invested Amount: \$15m
Current Fair Value: \$76m
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 is \$33bn (Disability Support \$25bn + Aged Home Care \$8bn), out of which Mable has less than 1% penetration.

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 a global blue-chip customer base and is viewed as a domain expert in master data management, operating in a global addressable market of SAP clients, which face increasingly complex ERP environments.

Investment Thesis

The quality and control of data is gaining increasing importance amongst enterprises, particularly on the supply side. Prospecta's MDO modules cover master data governance, data quality, supply chain logistics, workforce safety and partner collaboration.

Phocas.

Initial Investment: December 2020
Invested Amount: \$37m
Current Fair Value: \$51m
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 +2,700 clients across countries and industries, with majority annual recurring subscription revenue.

Investment Thesis

The 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).



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|----------------------------|--------------------------------------|------------------------------|--------------------|
| 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.



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|----------------------------|--------------------------------------|------------------------------|------------|
| Initial Investment: | September 2021 | Industry Focus: | Healthcare |
| Invested Amount: | \$33m | Business Model: | SaaS |
| Current Fair Value: | \$18m | Board Representative: | Jayne Shaw |
| Securities: | Preference Shares, Convertible Notes | | |

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.



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|----------------------------|----------------|------------------------------|-----------------------|
| Initial Investment: | April 2023 | Industry Focus: | Business Productivity |
| Invested Amount: | \$30m | Business Model: | SaaS |
| Current Fair Value: | \$34m | 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.

data zoo

Initial Investment: April 2024
Invested Amount: \$33m
Current Fair Value: \$33m
Securities: Preferred Equity

Industry Focus: Regulation & Compliance
Business Model: ID Verification Platform
Board Representative: N/A

Company Overview

Bootstrapped since inception, Data Zoo is a global ID verification platform with blue-chip customers such as Stripe, PayPal, MoneyGram and eToro among others. Data Zoo's verification software provides direct access to data from 170+ countries, enhancing KYC/KYB compliance and fraud prevention, while emphasising data privacy & protection by eliminating identity data storage. With over 150 clients and a diverse mix of revenue across US, Europe, Asia and Australia, the business has now established itself as a credible alternative to incumbent ID verification services.

Investment Thesis

ID Verification is a large (\$20bn TAM) and fast-growing (+23% CAGR) market driven by a growing need to KYC clients with greater accuracy and ease, as well as reducing fraud. Tony Fitzgibbon, the founder and the sole shareholder, has successfully bootstrapped Data Zoo from inception in 2016. The primary capital will give the company additional firepower to pursue new growth initiatives, upgrade the operational executives and continue to integrate the latest and deepest data sources and capabilities around ID verification.

Contact Us

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

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