



Ellerston JAADE Australian Private Assets Fund (Retail)

Investor Newsletter, July 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 • John Parathyras

Key Information

Fund Inception	**5 July 2019
Strategy Inception	^^18 December 2018
Structure	Open ended
Strategy FUM*	\$364m
NAV Price^	\$1.6203
Pricing	Quarterly
Management Fee (p.a.)	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.)	Since Inception (p.a.)
Retail [^]	3.61%	7.14%	12.74%	9.76%	14.04%	17.14%**
Strategy*	3.75%	7.42%	13.34%	10.19%	14.73%	15.57%^^

[^] Net return of the Ellerston JAADE Australian Private Assets Fund (Retail) ("Fund") as at 30 June 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
Cost of Current Exposure: \$15m
Current Fair Value: \$18m*
Securities: Ordinary Shares

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

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'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 of 29 March 2024 (\$5.63 share price, cost of current exposure avg. share price at \$4.22).



Initial Investment: May 2024
Invested Amount: \$7m
Current Fair Value: \$7m
Securities: Ordinary Shares

Industry Focus: Risk Management
Business Model: SaaS
Board Representative: N/A

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: \$84m
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: \$58m
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

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).



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:	\$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



Initial Investment:	April 2023	Industry Focus:	Business Productivity
Invested Amount:	\$21m	Business Model:	SaaS
Current Fair Value:	\$29m	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

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 registry, APEX Fund Services on **1300 133 451** or **registry@apexgroup.com & Ellerston@apexgroup.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 Product Disclosure Statement or offer document, and Target Market Determination, 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.

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 into 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 or by contacting 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.