

**Ellerston JAADE Australian Private Assets Fund  
(Wholesale)**

ABN 12 602 554 537

**General Purpose Financial Report - Simplified Disclosures  
For the financial year ended 30 June 2024**

# Ellerston JAADE Australian Private Assets Fund (Wholesale)

ABN 12 602 554 537

## General Purpose Financial Report - Simplified Disclosures For the financial year ended 30 June 2024

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**Ellerston JAADE Australian Private Assets Fund (Wholesale)**

**Fund Particulars**

<b>MANAGER OF THE FUND</b>	Ellerston Capital Limited ACN 110 397 674 AFS License No. 283 000
<b>TRUSTEE FOR THE FUND</b>	Ellerston Capital Limited ACN 110 397 674 AFS License No. 283 000
<b>REGISTERED OFFICE</b>	Level 11, 179 Elizabeth Street, Sydney, NSW 2000
<b>DIRECTORS OF THE TRUSTEE</b>	Ashok Jacob (Chairman) Chris Kourtis Stuart Robertson
<b>ADMINISTRATOR AND CUSTODIAN OF THE FUND</b>	Apex Fund Services Pty Ltd (An Apex Group Company) Level 10 12 Shelley Street Sydney NSW 2000
<b>AUDITORS OF THE FUND</b>	Ernst & Young Ernst and Young Centre 200 George Street Sydney NSW 2000

**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Directors' Report**  
**For the financial year ended 30 June 2024**

**Directors' Report**

The Directors of Ellerston Capital Limited (ABN 34 110 397 674) (AFSL 283 000), the Trustee of Ellerston JAADE Australian Private Assets Fund (Wholesale) (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2024.

**Directors**

The following persons held office as Directors of Ellerston Capital Limited during the year and up to the date of this report:

Ashok Jacob (Chairman)  
Chris Kourtis  
Stuart Robertson

The Fund is an unregistered, wholesale unit trust.

**Principal activities**

The principal activity of the Fund during the year is to invest in established technology businesses and pre-Initial Public Offering investments.

The Fund did not have any employees during the year.

**Review and results of operations**

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>For the financial year ended 30 June 2024</b>	For the financial year ended 30 June 2023
	<b>\$</b>	<b>\$</b>
Operating profit before finance costs attributable to unitholders	<b>41,603,095</b>	21,330,347
Distributions paid and payable	<b>40,000,000</b>	-
Distributions (per unit)	<b>58.481</b>	-

In accordance with the Trust Deed, management fees of \$4,693,822 (2023: \$3,584,480) and performance fee of \$6,488,673 (2023: \$1,612,898) inclusive of non-claimable GST, were accrued by the Investment Manager, Ellerston Capital Limited to the Fund during the financial year.

**Significant changes in state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial year; or
- (iii) the state of affairs of the Fund in future financial years.

**Likely developments and expected results of operations**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investments performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

**Indemnification and insurance of officers**

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Ellerston Capital Limited. So long as the officers of Ellerston Capital Limited act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

**Indemnification of auditors**

To the extent permitted by law, the Fund has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

**Rounding of amounts to the nearest dollar**

Amounts in the Directors' report have been rounded to the nearest dollar unless otherwise indicated.

**Proceedings on behalf of the Fund**

No person has applied for leave of Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the year.

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

This report is made in accordance with a resolution of the Directors of Ellerston Capital Limited.



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Stuart Robertson  
Director

Sydney  
30 September 2024

**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Statement of Comprehensive Income**  
**For the financial year ended 30 June 2024**

**Statement of Comprehensive Income**

	Notes	For the financial year ended 30 June 2024 \$	For the financial year ended 30 June 2023 \$
<b>Investment income</b>			
Interest income from financial assets at amortised cost		2,955,111	1,475,981
Other income		75,646	44,310
Net gain on financial instruments at fair value through profit or loss		51,550,445	26,539,254
<b>Total net investment income</b>		<b>54,581,202</b>	<b>28,059,545</b>
<b>Expenses</b>			
Management fees	11(g)	4,693,822	3,584,480
Performance fees	11(g)	6,488,673	1,612,898
Operating fees		1,795,612	1,531,820
<b>Operating expenses before finance costs</b>		<b>12,978,107</b>	<b>6,729,198</b>
<b>Operating profit before finance costs</b>		<b>41,603,095</b>	<b>21,330,347</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	5	(40,000,000)	-
Increase in net assets attributable to unitholders	4	(1,603,095)	21,330,347
Other comprehensive income		-	-
<b>Total comprehensive income for the reporting year</b>		<b>-</b>	<b>-</b>

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Statement of Financial Position**  
**As at 30 June 2024**

**Statement of Financial Position**

	Notes	As at 30 June 2024 \$	As at 30 June 2023 \$
<b>Assets</b>			
Cash and cash equivalents	6	81,009,518	36,565,102
Receivables	8	138,086	195,405
Financial assets at fair value through profit or loss	3	<u>306,756,800</u>	<u>298,912,128</u>
<b>Total assets</b>		<u><b>387,904,404</b></u>	<u>335,672,635</u>
<b>Liabilities</b>			
Performance fees payable	11(g)	16,055,840	9,567,167
Management fees payable	11(g)	570,397	-
Payables	9	12,238,598	8,657,495
Application received in advance		<u>2,727,500</u>	<u>1,350,000</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u><b>31,592,335</b></u>	<u>19,574,662</u>
<b>Net assets attributable to unitholders - liability</b>	4	<u><b>356,312,069</b></u>	<u>316,097,973</u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Statement of Changes in Net Assets Attributable to Unitholders**  
**For the financial year ended 30 June 2024**

**Statement of Changes in Net Assets Attributable to Unitholders**

	<b>For the financial year ended 30 June 2024</b>	<b>For the financial year ended 30 June 2023</b>
	\$	\$
<b>Net assets attributable to unitholders</b>		
Opening balance	<b>316,097,973</b>	280,295,857
Applications	<b>56,181,571</b>	40,416,633
Redemptions	<b>(23,841,895)</b>	(26,886,471)
Reinvestment of distributions	<b>6,271,325</b>	941,607
Increase in net assets attributable to unitholders	<b>1,603,095</b>	21,330,347
<b>Closing balance</b>	<b>356,312,069</b>	316,097,973

*The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.*



**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Statement of Cash Flows**  
**For the financial year ended 30 June 2024**

**Statement of Cash Flows**

	Notes	For the financial year ended 30 June 2024 \$	For the financial year ended 30 June 2023 \$
<b>Cash flows from operating activities</b>			
Purchase of financial assets at fair value through profit or loss		(306,747,907)	(47,427,567)
Proceeds from sale of financial assets at fair value through profit or loss		350,453,680	1,697,868
Interest income received		2,955,111	1,475,981
Other income received		75,646	44,310
Performance fee paid		-	(385,532)
Management fee paid		(4,123,425)	(3,584,480)
Other expenses paid		(1,572,020)	(857,931)
<b>Net cash inflow/(outflow) from operating activities</b>	7(a)	<b>41,041,085</b>	<b>(49,037,351)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		60,973,901	49,366,396
Payments for redemptions by unitholders		(23,841,895)	(26,835,471)
Distributions paid		(33,728,675)	(4,058,393)
<b>Net cash inflow from financing activities</b>		<b>3,403,331</b>	<b>18,472,532</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>44,444,416</b>	<b>(30,564,819)</b>
Cash and cash equivalents at the beginning of the financial year		36,565,102	67,129,921
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>81,009,518</b>	<b>36,565,102</b>
Non-cash financing activities	7(b)	6,271,325	941,607

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## 1 General information

These financial statements cover Ellerston JAADE Australian Private Assets Fund (Wholesale) (the "Fund") as an individual entity. The Fund was constituted on 19 December 2018.

The Fund terminates on the earlier of:

- (i) the date notified by the Investment Manager to the unitholders as the date on which the Fund is to terminate; and
- (ii) the date on which the Fund is terminated under the Trust Deed or by law.

Ellerston JAADE Australian Private Assets Fund (Wholesale) is an unregistered, wholesale unit trust.

The Trustee of the Fund is Ellerston Capital Limited (the "Trustee"). The Trustee's registered office is Level 11, 179 Elizabeth Street, Sydney, NSW 2000. The Trustee is incorporated and domiciled in Australia.

The financial statements of the Fund are for the year ended 30 June 2024. The financial statements are presented in Australian Dollars, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The financial report of the Fund has been authorised for issue in accordance with a resolution of the Directors of the Trustee on 30 September 2024.

## 2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the reporting years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in compliance with Australian Accounting Standards - Simplified Disclosures (SDS).

Ellerston JAADE Australian Private Assets Fund (Wholesale) is a for-profit unit trust for the purpose of preparing the financial statements. The financial statements have been on a going concern basis.

The financial statements have been prepared on a historical cost basis, except for financial assets which have been measured at fair value.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting year cannot be reliably determined.

### (b) Financial instruments

#### (i) Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

#### Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of:

- The entity's business model for managing the financial assets

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

#### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables.

#### *Financial assets measured at fair value through profit or loss (FVPL)*

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

For unlisted equity securities and unlisted convertible notes, the contractual cash flows of these instruments do not represent solely payments of principal and interest (SPPI). Consequently, these investments are measured at fair value through profit or loss.

In applying that classification, a financial asset or financial liability is considered to be held for trading if it is:

- acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (i) Classification (continued)

##### Financial liabilities

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category short-term payables.

###### *Financial liabilities measured at FVPL*

The Fund may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

#### (ii) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

#### (iii) De-recognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- i. The rights to receive cash flows from the asset have expired; or
- ii. the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and
- iii. Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

#### (iv) Initial measurement

Financial assets and financial liabilities at fair value through Profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in statement of comprehensive income.

Receivables and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the statement of comprehensive income, unless specified otherwise.

#### (v) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Financial assets, other than those classified as at fair value through profit or loss are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

#### (vi) Impairment of financial assets

The Fund holds only cash and cash equivalents and receivables which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under AASB 9. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

## **2 Summary of material accounting policies (continued)**

### **(c) Net assets attributable to unitholders**

Units are redeemable at the unit holders' option and are therefore classified as financial liabilities. Following the two year Initial Holding Period, the Fund aims to provide redemptions on a quarterly basis on 15 business days' notice.

The fair value of units to be redeemed is measured at the redemption amount that is payable (based on the redemption unit price) at the balance sheet date if unit holders exercised their right to redeem their units in the Fund.

### **(d) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **(e) Investment income**

Interest on cash and cash equivalents is recognised on an accruals basis.

Other changes in fair value for financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b).

Other income is recognised on an accruals basis.

### **(f) Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

### **(h) Distributions**

The Manager intends to reinvest any proceeds from actual realisations of investments, consistent with the Fund strategy of generating capital growth for Investors. Accordingly the Fund does not anticipate significant amounts of income to be distributed to Investors in the short term.

### **(i) Increase/decrease in net assets attributable to unitholders**

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance costs.

The movements include undistributable income which may consist of undistributable unrealised changes of fair value of financial instruments at fair value through profit or loss and derivative financial instruments; accrued income not yet assessable; expenses provided or accrued for which are not yet deductible; net capital losses; and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax.

### **(j) Foreign currency translation**

#### *(i) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

The Fund does not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

### **(k) Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. Trades are recorded on trade date, and for equities normally settled within two business days. A provision for impairment of amounts due from brokers is recognised in the Statement of Comprehensive Income when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

### **(l) Receivables**

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a quarterly basis. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC").

Collectability of receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the Statement of Comprehensive Income within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Comprehensive Income.

### **(m) Payables**

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting year.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

### **(n) Applications and redemptions**

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue, adjusted for buy/sell spreads.

## 2 Summary of material accounting policies (continued)

### (o) Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services, investment management fees and performance fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position.

### (p) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

### (q) New standards effective and adopted

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

### (r) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 and have not been early adopted in preparing these financial statements. Changes in new standards and interpretations during the year have no impact on the financial statements of the Fund.

### (s) Significant accounting judgements and estimates

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

#### Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

### (t) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 3 Financial assets at fair value through profit or loss

	As at 30 June 2024 \$	As at 30 June 2023 \$
Listed equity securities	17,807,065	19,105,535
Unlisted equity securities	251,070,045	229,780,387
Loan notes	11,230,511	30,000,000
Convertible notes	26,649,179	20,026,206
<b>Total financial assets at fair value through profit or loss</b>	<b>306,756,800</b>	<b>298,912,128</b>

#### Fair values

The fair values of the listed equity investments are based on bid price quotations at the reporting date.

The following methods and assumptions were used to estimate the fair value of financial assets measured at fair value using a valuation technique:

#### As at 30 June 2024

Type of investment	Fair value \$	Valuation techniques	Significant assumptions	Range (weighted average)
Unlisted equity securities	210,884,242	Market Approach	Earnings Multiple	2.8x-5.6x
Unlisted equity securities	40,185,803	Recent Transaction Price	Recent Transaction Price	n/a
Loan notes	11,230,511	Market Approach	Earnings Multiple	4.8x
Convertible notes	26,649,179	Market Approach	Earnings Multiple	2.8x-5.1x

**Ellerston JAAE Australian Private Assets Fund (Wholesale)**  
**Notes to the Financial Statements**  
**For the financial year ended 30 June 2024**  
(continued)

**3 Financial assets at fair value through profit or loss (continued)**

**Fair values (continued)**

As at 30 June 2023

Type of investment	Fair value	Valuation techniques	Significant assumptions	Range (weighted average)
	\$			
Unlisted Equity securities	229,780,387	Market Approach	Earnings Multiple	3.2x-5.9x
Loan notes	30,000,000	Recent Transaction Price	Recent Transaction Price	n/a
Convertible notes	20,026,206	Recent Transaction Price	Recent Transaction Price	n/a

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for investment securities that do not have quoted prices in an active market are derived using a valuation policy that mandates the use of the price of recent investment technique where the date of the investment is considered sufficiently proximate to the reporting date for the price on investment to remain indicative of the fair value at the reporting date. Investments classified within level 3 have significant unobservable inputs, as they are either pre-IPO (initial public offering), investments that are infrequently traded or have been suspended or delisted in the stock exchange. Level 3 instruments as of year end include unlisted equity investments.

The Fund continues to determine net asset values with the frequency as set out in the Information Memorandum, consistently applying valuation policies and reflective of prevailing market conditions.

**4 Net assets attributable to unitholders**

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	30 June 2024	Year ended		30 June 2023
	Units	30 June 2024	30 June 2023	30 June 2023
		\$	Units	\$
<b>Advisor Class</b>				
Opening balance	1,258,356	2,191,680	1,245,946	1,998,464
Applications	-	-	-	-
Reinvestment of distributions	89,628	154,608	12,410	20,027.00
Increase in net assets attributable to unitholders	-	59,543	-	173,189.00
Closing balance	<u>1,347,984</u>	<u>2,405,831</u>	<u>1,258,356</u>	<u>2,191,680</u>
<b>Ordinary Class</b>				
Opening balance	155,721,429	249,505,322	148,491,983	221,951,143
Applications	27,902,021	46,773,571	21,811,005	32,748,533
Redemptions	(10,102,535)	(16,736,906)	(14,941,714)	(22,420,595)
Reinvestment of distributions	2,645,033	4,118,358	360,155	537,634
Increase in net assets attributable to unitholders	-	822,811	-	16,688,607
Closing balance	<u>176,165,948</u>	<u>284,483,156</u>	<u>155,721,429</u>	<u>249,505,322</u>
<b>Foundation Class</b>				
Opening balance	38,223,354	64,400,971	35,982,428	56,346,250
Applications	5,275,540	9,408,000	4,813,805	7,668,100
Redemptions	(4,061,176)	(7,104,989)	(2,816,885)	(4,465,876)
Reinvestment of distributions	1,209,175	1,998,359	244,006	383,946
Increase in net assets attributable to unitholders	-	720,741	-	4,468,551
Closing balance	<u>40,646,893</u>	<u>69,423,082</u>	<u>38,223,354</u>	<u>64,400,971</u>
<b>Closing balance</b>	<u>218,160,825</u>	<u>356,312,069</u>	<u>195,203,139</u>	<u>316,097,973</u>

The Fund issued three Classes of units for foundation investors, ordinary investors and advisor investors.

The Classes of units invest in the same portfolio of assets and rank equally with respect to redemptions, distributions and on winding up. No management fees are charged to advisor Class units. Foundation Class units have different arrangements with respect to fees as to Ordinary Class units.

The Fund may issue additional Classes in the future, including to any feeder fund that is established to invest in the Fund, with the same or different terms to any of the existing Classes.

**Capital risk management**

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a quarterly basis as the Fund is subject to quarterly applications and redemptions at the discretion of unitholders.

Quarterly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a quarterly basis by the Trustee. Under the terms of the Trust Deed, the Trustee has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Notes to the Financial Statements**  
**For the financial year ended 30 June 2024**  
(continued)

**5 Distributions to unitholders**

The distributions for the year were as follows:

	30 June 2024 \$	Year ended 30 June 2024 CPU	30 June 2023 \$	30 June 2023 CPU
<b>Advisor Class</b>				
Distributions paid	257,243	20.443	-	-
<b>Total - Advisor Class</b>	<u>257,243</u>	<u>20.443</u>	<u>-</u>	<u>-</u>
<b>Ordinary Class</b>				
Distributions paid	32,018,563	18.452	-	-
<b>Total - Ordinary Class</b>	<u>32,018,563</u>	<u>18.452</u>	<u>-</u>	<u>-</u>
<b>Foundation Class</b>				
Distributions paid	7,724,194	19.586	-	-
<b>Total - Foundation Class</b>	<u>7,724,194</u>	<u>19.586</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>40,000,000</u>	<u>58.481</u>	<u>-</u>	<u>-</u>

**6 Cash and cash equivalents**

	As at 30 June 2024 \$	As at 30 June 2023 \$
Cash at bank	81,009,518	36,565,102
<b>Total cash and cash equivalents</b>	<u>81,009,518</u>	<u>36,565,102</u>

Cash at bank earns interest at floating rates on negotiated deposit rates.

**7 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities**

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the financial year ended 30 June 2024 \$	For the financial year ended 30 June 2023 \$
Increase in net assets attributable to unitholders	1,603,095	21,330,347
Payments for purchase of financial instruments at fair value through profit or loss	(306,747,907)	(47,427,567)
Proceeds from sale of financial instruments at fair value through profit or loss	350,453,680	1,697,868
Net gains on financial instruments at fair value through profit or loss	(51,550,445)	(26,539,254)
Distributions to unitholders	40,000,000	-
Net change in receivables	57,319	(67,316)
Net change in performance fees payable	6,488,673	1,227,366
Net change in management fees payable	570,397	-
Net change in other payables	166,273	741,205
<b>Net cash inflow/(outflow) from operating activities</b>	<u>41,041,085</u>	<u>(49,037,351)</u>

(b) Non-cash financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan.

<b>Total non-cash financing activities</b>	<u>6,271,325</u>	<u>941,607</u>
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**8 Receivables**

	As at 30 June 2024 \$	As at 30 June 2023 \$
GST receivable	133,951	76,327
Interest receivable	4,135	54,121
Receivable from Investment Manager	-	377
Receivable from Ellerston JAADE Australian Private Assets Fund (Retail)	-	64,580
<b>Total receivables</b>	<u>138,086</u>	<u>195,405</u>

Receivables are unsecured and non-interest bearing.

**9 Payables**

	As at 30 June 2024 \$	As at 30 June 2023 \$
Operating fees payable	2,066,012	1,899,739
Due to Ellerston JAADE Australian Private Assets Fund (Retail)	10,172,586	6,757,756
<b>Total payables</b>	<u>12,238,598</u>	<u>8,657,495</u>

Operating fees payable are unsecured and non-interest bearing.

**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Notes to the Financial Statements**  
**For the financial year ended 30 June 2024**  
(continued)

**10 Remuneration of auditors**

	<b>As at</b>	<b>As at</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Ernst &amp; Young</b>		
<i>Audit and other assurance services</i>		
Audit of financial statements	123,867	27,853
Total remuneration for audit and other assurance services	<b>123,867</b>	<b>27,853</b>
<i>Taxation services</i>		
Tax compliance services	8,800	5,610
Total remuneration for taxation services	<b>8,800</b>	<b>5,610</b>
<b>Total remuneration for Ernst &amp; Young</b>	<b>132,667</b>	<b>33,463</b>

**11 Related party disclosures**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following related party information is provided:

The Trustee and Investment Manager of Ellerston JAADE Australian Private Assets Fund (Wholesale) is Ellerston Capital Limited (ACN 110 397 674) (AFSL 243000). Accordingly, transactions with entities related to Ellerston Capital Limited are disclosed below.

The Trustee has contracted services to Apex Fund Services Pty Ltd, to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

**(a) Key management personnel**

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Trustee to manage the activities of the Fund and this is considered the key management personnel.

*(i) Directors*

Key management personnel include persons who were directors of Ellerston Capital Limited at any time during or since the end of the financial year and up to the date of this report.

Ashok Jacob (Chairman)  
Chris Kourtis  
Stuart Robertson

*(ii) Other key management personnel*

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

**(b) Transactions with key management personnel**

There were no transactions with key management personnel during the reporting period.

**(c) Key management personnel unit holdings**

Key management personnel did not hold units in the Fund as at 30 June 2024 and 30 June 2023.

**(d) Key management personnel compensation**

Key management personnel are paid by Ellerston Capital Limited. Payments made from the Fund to Ellerston Capital Limited do not include any amounts directly attributable to the compensation of key management personnel.

**(e) Key management personnel loans**

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

**(f) Other transactions within the Fund**

Other than disclosed above, no director has entered into a material contract with the Fund and there were no material contracts involving directors' interests subsisting at year end.

**(g) Trustee and Investment Manager's fees and other transactions**

Under the terms of the Fund's Constitution and Information Memorandum for the Fund, the Investment Manager is entitled to receive management fees and performance fees.

The management fees and performance fees borne by the Fund are paid to the Investment Manager and are calculated based on the terms set out on clause 6 of the Information Memorandum.



**Ellerston JAADE Australian Private Assets Fund (Wholesale)**  
**Notes to the Financial Statements**  
**For the financial year ended 30 June 2024**  
(continued)

**11 Related party disclosures (continued)**

**(g) Trustee and Investment Manager's fees and other transactions (continued)**

The transactions during the year and amounts payable as at year end between the Fund and the Investment Manager were as follows:

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Management fees	4,693,822	3,584,480
Management fees payable	570,397	-
Performance fees	6,488,673	1,612,898
Performance fees payable	16,055,840	9,567,167

**(h) Transactions with related parties**

The Fund from time to time enters into transactions with the Investment Manager and parties related to or managed by the Trustee. All related party transactions are made at arm's length on normal business terms and conditions.

	Interest held %	Fair value of investment \$	Receivables \$	Payables \$	Distributions payable \$
<b>As at 30 June 2024</b>					
Ellerston JAADE Australian Private Assets Fund (Retail)	79.76%	284,192,199	-	(10,172,586)	32,018,563
<b>As at 30 June 2023</b>					
Ellerston JAADE Australian Private Assets Fund (Retail)	78.84%	249,213,182	64,580	(6,757,756)	-
Ellerston Capital Limited		-	377	-	-

**12 Events occurring after the reporting period**

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

**13 Contingent assets and liabilities and commitments**

There are no contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

**Directors' Declaration**

The Directors of the Trustee, Ellerston Capital Limited declare that:

In the opinion of the Trustee:

- (a) The financial statements and notes set out on pages 5 to 16 are drawn up so as to present fairly the financial position of Ellerston JAADE Australian Private Assets Fund (Wholesale) as at 30 June 2024, the results of its operations and changes in net assets attributable to unitholders for the financial year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures;
- (b) the financial statements are prepared in accordance with the requirements of the Trust Deed; and
- (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Ellerston Capital Limited.



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Stuart Robertson  
Director

Sydney  
30 September 2024



**Building a better  
working world**

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## **Independent auditor's report to the Unitholders of Ellerston JAADE Australian Private Assets Fund (Wholesale)**

### **Opinion**

We have audited the financial report of Ellerston JAADE Australian Private Assets Fund (Wholesale) (the "Fund"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as of 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures.

### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the financial report and auditor's report thereon**

The directors of Ellerston Capital Limited (the "Trustee") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the financial report**

The directors of the Trustee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young*

Ernst & Young  
Sydney  
30 September 2024