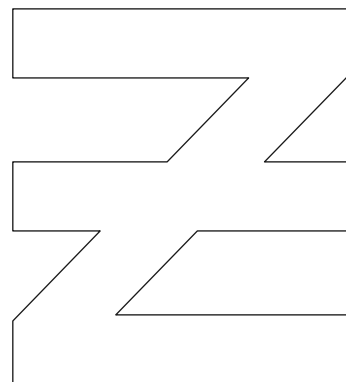


Ellerston JAADE Australian Private Assets Fund (Wholesale)



Investor Newsletter, March 2026

Preliminary Performance Summary

Net Performance	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception
Fund (aggregated)*	4.3%	22.3%	32.8%	19.5%	16.3%	17.2% p.a.
Foundation Class [^]	2.0%	19.6%	29.9%	18.6%	15.8%	16.8%
Foundation Class F [#]	15.2%	-	-	-	-	15.2%

The Fund was restructured in December 2025 following the Firmus valuation uplift, splitting the Fund into Foundation and Foundation Class F Units. Aggregated performance reflects the combined performance of Foundation and Foundation Class F Units, representing the Fund's full track record.

Investment Strategy

The Fund will target Expansion Stage Private Equity with established revenue and business models, clear pathways to profitability and strong competitive positions.

Potential investee companies should have a minimum of \$10m in annual revenue, strong proof of concept, business models with established clear unit economic and an ability to generate real earnings over the investment horizon.

The Fund will target 6-12 investee companies, with an aim of generating 15-20% p.a. (over invested capital).

Investment Team

- Jamie Odell • David Leslie • Antonia Korsanos
- Anthony Klok • Jayne Shaw • Justin Diddams
- Geronimo Cieza • John Parathyras • Jade Emmett

Key Information

Structure	Open ended
Strategy FUM ¹	\$684m
Foundation Class NAV Price ²	\$1.7804
Foundation Class F NAV Price ²	\$0.4771
Pricing	Quarterly
Management Fee	1.40% (investable capital)
Performance Fee	17.5%
Hurdle Rate	8% (net of fees)
Distribution	Reinvest/Cash

¹Includes capital inflows effective the end of the most recent quarter. Strategy FUM is the aggregate of the Wholesale Fund (Foundation & Foundation Class F Units) and the Retail Fund (Ordinary & Class F Units).

²NAV mid-price (post distribution).

Research Rating³

(assigned to the Retail Fund)

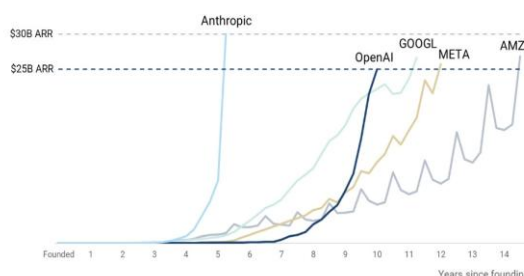


The Ellerston JAADE Fund (Wholesale) delivered a +4.3% net uplift (aggregate of Foundation Class and Foundation Class F) in the March 2026 quarter. The increase in net asset value was primarily driven by a +17% uplift in the carrying value of Firmus. Preliminary returns are shown in this newsletter; final figures will follow shortly.

AI infrastructure players are moving at a pace rarely seen

At the end of March, Anthropic, creator of Claude, announced annualised revenue had surged to US\$30bn, up from US\$9bn since the end of 2025, surpassing OpenAI which had reported monthly revenue of US\$2bn. The launch of Claude Cowork has driven broader enterprise adoption, with Anthropic now disclosing over one thousand enterprise customers each spending at least US\$1m on an annualised basis. These are not incremental milestones; they represent a structural shift in how the world's largest organisations consume computing power. That demand has to be housed, cooled, and connected somewhere. This is precisely where Firmus plays.

Anthropic and OpenAI Growing Much Faster Than Past Tech Giants



Source: Jefferies

In a race to satisfy this accelerating demand for AI, Nvidia's neocloud partners have announced massive deals. CoreWeave has announced landmark deals with Anthropic, Meta and Jane Street, the latter including a US\$1bn equity investment, while Nebius has secured Microsoft and Meta as customers. The share prices of both listed neoclouds are up more than 50% since the start of March, a clear signal that capital markets understand what is coming.

Closer to home, Morgan Stanley published research in late March suggesting the Australian data centre market could grow from approximately 1.5GW today to around 3.7GW by 2030, an 18% compound annual growth rate. Given the scale of deals being struck in comparable markets, an addition of around 550MW per annum for Australia looks, if anything, conservative.

Firmus sits at the intersection of the tailwinds driving this supercycle: surging demand for energy, GPUs, high-performance network infrastructure, and the specialist services and components that underpin it all.

With our investment in Firmus and a dedicated pipeline of proprietary AI infrastructure opportunities, we believe the demand for AI computing will remain substantially unmet for years to come. We think Australia is extremely well positioned to provide AI infrastructure and there will be many more investment opportunities for us to consider.

* Net return of the Ellerston JAADE Australian Private Assets Fund (Wholesale). Performance combines Foundation & Foundation Class F Units but does not accurately reflect returns for those who only hold Foundation Units. Inception date is calculated from 18 December 2018.

[^]Net return of the Ellerston JAADE Australian Private Assets Fund (Wholesale) – Foundation Class Units. Inception date is calculated from 31 December 2025.

[#]Net return of the Ellerston JAADE Australian Private Assets Fund (Wholesale) – Foundation Class F Units. Inception date is calculated from 31 December 2025.

Key commentary from our portfolio companies

Attain (Mable's holding company) – The company sustained its strong momentum, with revenue growth accelerating further on the back of continued client acquisition. While AI powered solutions increase efficiency and value per dollar of service, highlighting disciplined execution and a resilient industry backdrop. Attain remains on track to deliver another year of double-digit revenue growth and is expected to improve its EBITDA margin over the coming years. This positions the company firmly in Rule of 40 territory, with expectations to surpass 50%, and underpins scalable, durable expansion.

Firmus – The company has raised its third pre-IPO round at a US\$5.5 billion (~A\$8 billion) valuation, with the round led by Coatue Management and continued participation from NVIDIA, bringing total equity raised over the past six months to ~US\$1.35 bn. This follows the February 2026 close of a US\$10 billion debt facility led by Blackstone, one of the largest private credit transactions in Australian history. In March 2026, Firmus confirmed it had signed a long-term agreement with a global hyperscaler for dedicated AI infrastructure capacity at Project Southgate's first Australian deployment, validating the commercial demand underpinning the programme at the tier of customer whose standards for reliability, efficiency, and security are most demanding. The company is now preparing for an ASX IPO targeted for June or July 2026, with Morgan Stanley, Bank of America, JPMorgan, and Morgans Corporate conducting a non-deal roadshow with institutional investors this week.

Nitro – Nitro delivered another solid operating month, maintaining ARR growth above 23% YoY and tracking in line with budget. Subscription metrics remain healthy, with NRR at 107% and GRR at 90%, supported by gross margins above 92%. Operating leverage continues to strengthen, with cash operating EBITDA outperforming plan due to disciplined cost management. Over the medium term, Nitro is targeting a further uplift in ARR and a near threefold increase in EBITDA for CY27, driven by sustained subscription momentum and margin expansion.

Fresh Clinics – Fresh maintained double-digit net revenue growth, supported by continued growth in Australia and an accelerating foothold in the U.S. Growth is being driven by an expanding clinic footprint and encouraging early adoption from U.S. customers. Since investment, the leadership team has executed strongly: key senior hires have been made, a major U.S. multi-site franchise partnership has been secured, and development of a high-potential product line is progressing well. In April, the company attended the annual Medical Spa Conference in Las Vegas, the flagship event for the industry in that market. These initiatives establish a strong platform for continued geographic expansion and product-led growth.

Sleek – Sleek has continued to deliver a strong set of results, with monthly revenue up +24% YoY, driven by sustained growth in Singapore and accelerating traction across international markets. Customer base continues to grow across all markets, with Australia and Hong Kong contributing a meaningful share of new business as YoY growth is up +109% and 85%, respectively. International expansion continues to perform well, supporting Sleek's growing diversification beyond its core Singapore base. With steady improvements in unit economics and clear momentum toward Rule-of-40 territory, the group remains well positioned to sustain profitable growth into 2026.

Prospection – Prospection continues to demonstrate improving operating performance, underpinned by ARR increasing by 25% since March 2025. With management expecting the company to continue its growth trajectory over the year as they have identified a pipeline of opportunities expected to close in the coming quarters. AI integration and the USA remain the focus for Prospection, further driving growth for the company. With the capital raise completed and unit economics improving, Prospection has a healthy runway and is well positioned to continue improving operational performance.

Data Zoo – DataZoo continued last month's momentum, with revenue up 14% from last month, driven by an expansion of clients over the period. Volume trends remain positive, with gains reflecting a mix of one-off items and retention from the existing customer base. The business is on track to meet its goals in pipeline acceleration, margin expansion and revenue growth, while maintaining disciplined cost management to support the path to sustainable profitability.

Azupay – Azupay boasted another strong month of sales growth for March (81% MoM). Supported by RRR, which is 41% higher than March last year, continually driven by new enterprise customers. The combination of strong revenue, excellent gross margins, and tight cost management allowed the company to outperform budgeted EBITDA by 52% against budget. Azupay continues to maintain a strong customer pipeline and growing depth within the existing customer base, revenue growth is expected to continue the rapid growth trajectory over the next 12 months.

Prospecta – The company reported CY25 results, delivering revenue growth of over 40% year-on-year, supported by strong performance across the US and Europe. CY25 concluded with revenue, operating profit and net profit all exceeding budget. The business continues to benefit from a deliberate shift toward more resilient, high-margin subscription revenue (now ~66% of total revenue). EBITDA continues to improve, reflecting operating leverage on the increased revenue base and disciplined cost control. The company is well positioned, with management forecasting it will continue the strong momentum throughout CY26.

Yo-Chi – The company is performing ahead of plan, underpinned by strong operational discipline and growing international upside. With 67 domestic venues and an expanding international presence, the business is well positioned to continue delivering growth above budget. Following a record-breaking launch of its first international store in Singapore, the company has now signed a Joint Venture agreement to accelerate its Southeast Asia expansion. With industry-leading unit economics and a clear international rollout strategy focused on AAA locations, we remain confident in management's ability to deliver the FY26 forecast.

Portfolio Companies

All text appearing ***in bold & italicised*** in this section of the newsletter represents the following: (a) notable change in a figure, statistic or fact versus those presented in the previous newsletter or (b) a new or recent event or item with respect to the particular investment. For the purposes of the tables below any dollar amounts have been rounded to the nearest million.



Initial Investment: October 2024

Invested Amount: \$33m

Current Fair Value: \$42m

Securities: Preferred Equity

Company Overview

Fresh Clinics is a capital-lite business that provides an end-to-end solution for democratising clinic startup and ownership. Fresh provides numerous resources such as Electronic medical records platform, an operating platform, legal advice, free training, and more to generate savings and cheaper medical oversight.

Investment Thesis

Fresh has resonated in the Australian market, with around 14% share of 9.2k clinics in < 5 years. As they plan to expand to the US, they are tapping into a large and fast-growing medical aesthetics market, with a TAM of US\$5bn and 10% growth p.a. in volume terms due to trends in the aging population and rise of social media fuelling demand.

Industry Focus: Medtech

Business Model: Marketplace/Regulatory Platform

Ownership: 29%

Board Representative: David Leslie

Outlook

The primary capital will give the Company additional resources to pursue growth initiatives including the appointment of key operational executives in Australia and the US as well as making increased investment in the software offering. Ellerston will work with the founders and CEOs on key strategic initiatives to accelerate the growth within the business, leveraging its knowledge and expertise of scaling growth companies.



Initial Investment: Oct 2025

Invested Amount: \$41m

Current Fair Value: \$41m

Securities: Ordinary Shares

Company Overview

Yo-Chi is an Australian quick-service restaurant (QSR) brand operating premium frozen-yogurt dessert bars, renowned for its strong customer loyalty across a footprint of ~60 sites in Australia and overseas. The brand is positioned at the intersection of health-conscious indulgence and experiential dining, attracting a demographic of families, students, and young professionals.

Investment Thesis

Founder led QSR premium brand with a strong and national footprint and international presence. The business is majority-owned (~88%) by Janine and Jeff Allis, the founders of Boost Juice and Retail Zoo who have significant retail expertise (50+ years combined) and experience working with private equity.

Industry Focus: Premium Frozen Yogurt QSR

Business Model: Quick Service Restaurant (QSR)

Ownership: 4% of issued capital

Board Representative: David Leslie

Outlook

With industry-leading unit economics and a clear rollout strategy focused on AAA locations in Australia and offshore markets, we remain confident in management's ability to deliver on FY26 forecast.



Initial Investment: February 2019

Invested Amount: \$16m

Current Fair Value: \$107m

Securities: Ordinary Shares

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.

Industry Focus: Disability and Aged Care

Business Model: Marketplace for Carers

Ownership: 13% of issued capital

Board Representative: Jayne Shaw, David Leslie

Outlook

Having achieved breakeven during FY24, Management is looking for ways to accelerate its growth profile, including development of newly introduced services adjacent to the Mable platform and HomeMade. Also, the company continues to seek potential inorganic growth opportunities that will help diversify the business and allow the company to deliver a higher quality and level of care to the aged care & disability sectors.

Prospecta

Initial Investment: November 2020
Invested Amount: \$26m
Current Fair Value: \$39m
Securities: Preference Shares, Convertible Notes

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.

Industry Focus: Industrial Companies
Business Model: Enterprise Software
Ownership: 41% of issued capital
Board Representative: Anthony Klok

Outlook

Prospecta has gained major traction in global and domestic markets through the SAP partnership and showcasing the recently released Fuse platform. Leveraging the SAP relationship and taking advantage of its 'SAP Endorsed' status is key for Prospecta in the short-term. On the back of its SAP partnership and increased customer demand for data quality due to AI adoption, the company forecasts accelerated growth in the coming years.

firmus

Initial Investment: August 2025
Invested Amount: \$75m
Current Fair Value: \$89m (excludes Class F)
Securities: Preference Shares & Ordinary Shares

Company Overview

Firmus is an Australian company with an operating business (data centre) in Singapore and a site in Launceston (Tasmania), where it plans to build Australia's first GPU as a Service data centre ("AI factory"). The company operates a profitable AI cloud facility in Singapore in partnership with ST Telemedia Global Data Centres and the Singapore Government, currently delivering a run-rate EBITDA of \$35 million, and is now advancing its flagship project in Tasmania, Australia's first GPU-as-a-Service data centre ("AI factory").

Investment Thesis

The global A.I. boom is driving unprecedented demand for compute; demand for AI is seeing US\$5trillion+ of investment into data centres by 2030 (+125 GW). Firmus is a unique opportunity to invest in the growth of A.I., with the company already achieving several critical milestones, with proven track record operating a profitable A.I. factory in Singapore, with hyperscale clients and the strategic backing from a leading global tech company, securing priority access to A.I. chips.

Industry Focus: AI Infrastructure
Business Model: Compute as a service
Ownership: 4%
Board Representative: David Leslie

Outlook

Firmus A.I. facility in Singapore, with liquid cooling technology and the latest GPU chips, in partnership with ST Telemedia, is generating US\$35m run-rate EBITDA today. Building on this capability the company is now developing Australia's first at scale A.I. factory with total 90MW of available capacity at Launceston (and scope to expand this in coming years).

azupay

Initial Investment: August 2021
Invested Amount: \$17m
Current Fair Value: \$28m
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.

Industry Focus: Financial Services
Business Model: Payment Platform
Ownership: 36%
Board Representative: Justin Diddams

Outlook

The company continues to successfully onboard new customers that are now live and actively transacting in the platform, with several other prospective clients in the final stages of implementation. Azupay has a healthy pipeline of opportunities moving through the funnel and is well positioned for a strong start in 1H FY25.

PROSPECTION

Initial Investment: September 2021
Invested Amount: \$38m
Current Fair Value: \$20m
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.

nitro

Initial Investment: April 2023
Invested Amount: \$22m
Current Fair Value: \$40m
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: \$40m
Current Fair Value: \$41m
Securities: Preferred Equity & Convertible Notes

Company Overview

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. 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.

Industry Focus: Healthcare
Business Model: SaaS
Ownership: 20%
Board Representative: David Leslie & Richard Kuo

Outlook

Prospection had some recent wins across all of its markets including Australia, Japan and the US. Japan remains the most attractive market with a good pipeline of Pharma clients, while the US is building a funnel of pharma prospects. The JAADE team is working closely with management to support the execution of its new strategy and sponsoring key initiatives to uplift core business functions.

Industry Focus: Business Productivity
Business Model: SaaS
Ownership: 5%
Board Representative: N/A

Outlook

Nitro looks to continue acquiring market share from incumbent players in the PDF and e-signing markets, while benefiting from strong market growth of 10-15% p.a. in PDF management and 20-25% p.a. in e-signing. The business continues to compound recurring revenue growth at +20% as it moves from selling licences to a SaaS model. The company is well-positioned to deliver sustained revenue growth underpinned by an optimised operational structure.

Industry Focus: Regulation & Compliance
Business Model: ID Verification Platform
Ownership: 29%
Board Representative: Anthony Klok

Outlook

The operational performance of Data Zoo continues to be below the forecasts presented as part of our initial investment (April 2024), with revenue declining across the first quarter of FY25 (versus Q4 FY24). There are efforts to regain these clients as well as a solid pipeline of new prospects. 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.



Initial Investment: May 2025
Invested Amount: \$31m
Current Fair Value: \$31m
Securities: Preferred Equity

Industry Focus: B2B SME's
Business Model: Tech-enabled Services
Ownership: 13%
Board Representative: Justin Diddams

Company Overview

Sleek offers an all-in-one digital platform for company incorporation, accounting, bookkeeping, tax, payroll, and corporate secretary services. Sleek supports over 16,000 businesses annually with their compliance needs across Singapore, Hong Kong, the United Kingdom, and Australia.

Investment Thesis

Sleek operates in a large, fragmented market with strong product-market fit. It's leveraging automation and AI to deliver superior service and preparation of accounting and tax requirements for clients. It has diversified revenue across regions and products, growing >30% CAGR across all its markets. We see improving underlying unit economics and gross margins driving material earnings growth in coming years. Strong management team and diversified operations enables effective allocation of resources.

Outlook

Sleek's international markets continue to deliver strong growth, reinforcing their role as a key driver of Group revenue expansion beyond the core Singapore business. This geographic diversification, coupled with ongoing improvements in underlying unit economics, including EBITDA margin expansion and continued progress on the Rule of 40, positions the business well for sustained, profitable growth in the periods ahead.

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**.

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