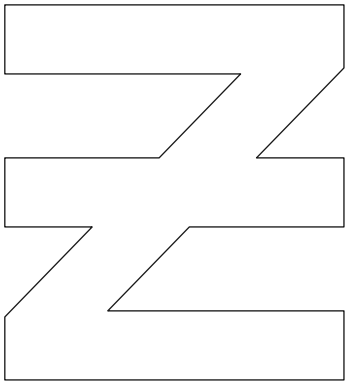


# Ellerston JAADE Australian Private Assets Fund (Retail)



## Investor Newsletter, August 2026

### 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

• David Leslie • Anthony Klok • Justin Diddams  
• Paul Davidson • Jayne Shaw • Richard Kuo •  
Geronimo Cieza • Jade Emmett • Jack Ferris

### Key Information

|                                        |                            |
|----------------------------------------|----------------------------|
| Fund Inception                         | 30 September 2019          |
| Underlying Fund Inception <sup>^</sup> | 18 December 2018           |
| Structure                              | Open ended                 |
| Strategy FUM*                          | \$835m                     |
| Ordinary Class NAV Price <sup>^</sup>  | \$1.8013                   |
| Class F Units NAV Price <sup>^</sup>   | \$0.6692                   |
| 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. Strategy FUM is the aggregate of the Wholesale Fund (Foundation & Foundation Class F Units) and the Retail Fund (Ordinary & Class F Units).  
<sup>^</sup> NAV mid-price (post distribution).

### Research Rating<sup>1</sup>



### Platform availability

The fund is available for investment via:

BT Panorama, DASH, HUB24, Insignia, Macquarie, Mason Stevens, Morgan Stanley, MLC, Netwealth, OneVue, Praemium, Xplore Wealth

### Performance Summary (as at end of June)

| Net Performance                            | 3 Months | 6 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | Since Inception          |
|--------------------------------------------|----------|----------|--------|----------------|----------------|--------------------------|
| Retail Fund (aggregated) <sup>^</sup>      | 16.0%    | 21.0%    | 47.0%  | 22.5%          | 16.6%          | 20.2% p.a. <sup>^</sup>  |
| Retail Fund – Ordinary Class <sup>^^</sup> | 7.5%     | 9.6%     | 33.2%  | 18.6%          | 14.4%          | 18.5% p.a. <sup>^^</sup> |
| Retail Fund – Class F <sup>*</sup>         | 51.8%    | 75.1%    | -      | -              | -              | 75.1% <sup>*</sup>       |

Past performance is not a reliable indicator of future performance

### Portfolio Companies



**Initial Investment:** October 2024  
**Invested Amount:** \$33m  
**Current Fair Value:** \$42m  
**Securities:** Preferred Equity

**Industry Focus:** Medtech  
**Business Model:** Marketplace/Regulatory Platform  
**Board Representative:** David Leslie & Paul Davidson

### 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 an 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 19% share of 9.2k clinics in <5 years. As they expand into 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 ageing population and rise of social media fuelling demand.

## YO-CHI

**Initial Investment:** Oct 2025  
**Invested Amount:** \$41m  
**Current Fair Value:** \$41m  
**Securities:** Ordinary Shares

**Industry Focus:** Premium Frozen Yogurt QSR  
**Business Model:** Quick Service Restaurant (QSR)  
**Board Representative:** David Leslie

### 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 +76 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 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.

<sup>^</sup> Net return of the Ellerston JAADE Australian Private Assets Fund (Retail). Performance combines Ordinary & Class F Units but does not accurately reflect returns for those who only hold Ordinary Units. Inception date is calculated from 30 September 2019.

<sup>^^</sup> Net return of the Ellerston JAADE Australian Private Assets Fund (Retail) – Ordinary Class Units. Inception date is calculated from 30 September 2019.

<sup>\*</sup> Net return of the Ellerston JAADE Australian Private Assets Fund (Retail) – Class F Units. Inception date is calculated from 31 December 2025.

**Initial Investment:** February 2019  
**Invested Amount:** \$17m  
**Current Fair Value:** \$107m  
**Securities:** Ordinary Shares

**Industry Focus:** Disability and Aged Care  
**Business Model:** Marketplace for Carers  
**Board Representative:** Jayne Shaw, David Leslie

#### Company Overview

Attain (Mable's holding company) 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:** \$28m  
**Current Fair Value:** \$39m  
**Securities:** Preference Shares, Convertible Notes

**Industry Focus:** Industrial Companies  
**Business Model:** Enterprise Software  
**Board Representative:** Anthony Klok

#### 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.

## firmus

**Initial Investment:** August 2025  
**Invested Amount:** \$14.7m  
**Current Fair Value:** \$357m (includes Class F)  
**Securities:** Preference Shares & Ordinary Shares

**Industry Focus:** AI Infrastructure  
**Business Model:** Compute as a service  
**Board Representative:** David Leslie

#### Company Overview

Firmus is an Australian company with an operating business (data centre) in Singapore and sites under development in Launceston (Tasmania) and South Australia, where it is building Australia's first GPU-as-a-Service data centres ("AI factories"). In June 2026, Firmus announced an expansion into Batam, an Indonesian island near Singapore, backed by Nvidia and operated by regional data centre operator DayOne, expected to commence operations in early 2027 and to generate approximately A\$43 billion in revenue over the project's first six years.

#### Investment Thesis

The global AI boom is driving unprecedented demand for compute, with over US\$5 trillion of investment into data centres expected by 2030 (+125 GW of capacity). Firmus is a unique opportunity to invest in the growth of AI infrastructure, having already achieved several critical milestones: a proven track record operating a profitable AI factory in Singapore with hyperscale clients, strategic backing from Nvidia securing priority access to AI chips, an expanding energy-secured pipeline in South Australia, and a new international growth vector via Batam.



**Initial Investment:** August 2021  
**Invested Amount:** \$18m  
**Current Fair Value:** \$28m  
**Securities:** Preference Shares, Convertible Notes

**Industry Focus:** Financial Services  
**Business Model:** Payment Platform  
**Board Representative:** Justin Diddams

#### 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), 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  
**Invested Amount:** \$38m  
**Current Fair Value:** \$20m  
**Securities:** Preference Shares

**Industry Focus:** Healthcare  
**Business Model:** SaaS  
**Board Representative:** Richard Kuo & Geronimo Cieza

#### 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  
**Invested Amount:** \$22m  
**Current Fair Value:** \$40m  
**Securities:** Managed Equity

**Industry Focus:** Business Productivity  
**Business Model:** SaaS  
**Board Representative:** N/A

#### Company Overview

Nitro's Document Productivity Platform includes powerful PDF editing tools, digital workflows, highly secure eSigning and identity verification capabilities, which compete with tier-1 providers Adobe and DocuSign. Nitro serves millions of users across more than 190 countries, including 67% 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:** \$42m  
**Securities:** Preferred Equity & Convertible Notes

**Industry Focus:** Regulation & Compliance  
**Business Model:** ID Verification Platform  
**Board Representative:** Anthony Klok

## 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 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.



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

**Industry Focus:** B2B SME's  
**Business Model:** Tech-enabled Services  
**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 requirement 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.

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## Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or [info@ellerstoncapital.com](mailto:info@ellerstoncapital.com) or visit us at [ellerstoncapital.com](http://ellerstoncapital.com).

All holding enquiries should be directed to our registry, APEX Fund Services on **1300 133 451** or [registry@apexgroup.com](mailto:registry@apexgroup.com) & [Ellerston@apexgroup.com](mailto:Ellerston@apexgroup.com).

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