



WUNALA  
CAPITAL

Wunala Capital Emerging Opportunities Fund

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# Information Memorandum

15 October 2024

**Manager:** Wunala Capital Pty Ltd  
ABN 13 638 318 742

Corporate Authorised Representative (CAR) No. 1281806  
of SILC Fiduciary Solutions Pty Ltd  
AFSL 522145

**Trustee:** Specialised Investment and Lending Corporation Limited  
ABN 87 149 520 918  
Australian Financial Services License (AFSL) 407100



# Important Notices

## Information Memorandum

Please read the following information before making any use of this information memorandum ('IM') or any information contained in this IM. You acknowledge that by continuing to read, you agree to be bound by the following terms and conditions, including any modifications to them that may occur from time to time. In this IM "you" and "your" refer to potential or existing Investors.

This Information memorandum (Information Memorandum or IM) is dated 15 October 2024 and is issued by Specialised Investment and Lending Corporation Ltd ACN 149 520 918, holder of AFS licence number 407100 (SILC or Trustee), which is the trustee of the Wunala Capital Emerging Opportunities (Fund). The Fund is established under a trust deed dated 1 October 2020 (Trust Deed). The Trustee has appointed Wunala Capital Pty Ltd ACN 638 318 742 (Wunala Capital, Manager, us or we) as the investment manager of the Fund under the Investment Management Agreement. The Manager is an authorised representative (authorised representative number 001281806) of SILC Fiduciary Solutions Pty Ltd ACN 638 984 602 holder of AFS License number 522145.

The authority of the Manager is limited to providing general advice and dealing by arranging services relating to the Fund and to Wholesale Clients only.

This IM must be read in conjunction with the Trust Deed. Prospective investors should review the Trust Deed for further information regarding the rights and obligations of investors of the Fund. To the extent there are any inconsistencies between the Trust Deed and this IM, the Trust Deed will prevail.

This IM has been issued by the Trustee for the offer of units in the Fund ('Units') issued by the Trustee to Wholesale Clients and New Zealand Eligible Investors only.

## No disclosure required

This IM is intended to provide potential Investors with general information only and does not constitute a product disclosure statement or any other disclosure document under the Corporations Act 2001 (Cth) ('Corporations Act'). This IM has not been lodged with the Australian Securities and Investments Commission ('ASIC') or any other government body or regulator.

The Trustee will not issue Units in the Fund to a person unless it is satisfied the person is a Wholesale Client or a New Zealand Eligible Investors.

## Foreign jurisdictions

This IM does not constitute, and may not be used for the purpose of, an offer, invitation or solicitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or solicitation. The Manager and the Trustee do not represent that this IM may be lawfully offered in compliance with any applicable legislation or other requirements in any jurisdiction outside Australia or assume any responsibility for facilitating any such distribution or offering.

An investment in Units in the Fund may be made available to select persons in other jurisdictions as determined by the Manager and the Trustee (in their joint discretion). Investors from jurisdictions other than Australia must be aware that this IM is issued in compliance with Australian legal and regulatory requirements and may not address the regulatory requirements in other jurisdictions. Accordingly, prospective Investors outside of Australia should seek their own legal advice regarding the suitability of the investment for their particular circumstances.

## No responsibility for contents of document

To the extent permitted by law, neither the Manager, the Trustee or their respective directors, associates and advisors, represent or warrant (expressly or impliedly) the information in this IM is complete, true and correct and not misleading or likely to be misleading, or are responsible or in any circumstance liable for any statement made in this IM. Prospective Investors in the Fund should make their own enquiries to ascertain the accuracy of any information upon which you intend to rely.

This IM does not purport to contain all the information that a prospective Investors may require in evaluating a possible investment in the Fund. This IM must be read in conjunction with the Fund's Trust Deed. To the extent there are any inconsistencies between the Trust Deed and this IM, the Trust Deed will prevail.

Statements made in this IM are made at the date of this IM. Under no circumstance does the delivery of this IM at any time or the issue of any units in the Fund create an implication the information contained in this IM is correct at any other time subsequent to such date.

## Forward looking statements

This IM may include forward looking statements that contain the words "believe", "intend", "estimate", "expect" and words of similar meaning. Statements other than statements of historical facts included in this IM may be forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are current only as at the date of this IM. Accordingly, there can be no assurance, and the Manager and the Trustee do not warrant or guarantee, that such statements, estimates or projections will be realised.

Neither the Manager nor the Trustee has an intention to update or revise forward-looking statements, or in the future to publish prospective financial information, regardless of whether new information, future events or any other factors affect the information contained in this IM, except where required by law.





# Important Notices

Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies therefore there are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside of the Manager or the Trustee's control. It is particularly important you carefully consider the risk factors that could affect the performance of the Fund in light of your personal circumstances before making an investment decision.

## **Past performance**

Past performance is not indicative of future performance.

## **Independent advice**

Prospective Investors are not to construe the contents of this IM as tax, legal or investment advice. The information contained in this IM is general information only and does not take into account any Investor's objectives, financial situations or needs. An investment in the Fund may not be appropriate for all persons or entities.

Each recipient of this IM agrees and acknowledges that they must rely on their own independent investigations and enquiries with respect to making any decision to invest in the Fund and, as this IM is general information only (and may be out of date), they do not rely on the information set out in this IM in making an investment decision.

Further, each recipient of this IM agrees they should seek appropriate independent professional advice from a financial adviser, accountant or other professional adviser to obtain legal, investment and tax advice in determining whether to invest in the Fund.

## **No guarantee**

An investment in the Fund is subject to investment risk, including the loss of income and capital invested. Neither the Manager or the Trustee nor any of their respective directors, officers, employees, advisers or representatives guarantee the rate of return or performance of the Fund, the meeting of the objectives of the Fund, nor do they guarantee a return on investment. Section 7 ('Risks') of this IM contains a summary of the key risks of an investment in the Fund.

## **Trustee limitation of liability**

Except in certain circumstances, the Trustee enters into transactions for the Fund in its capacity as trustee of the Fund only, not in its personal capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

## **Disclosure of interests**

The Manager, the Trustee and their respective directors, officers, employees, advisers or related entities may also acquire Units in the Fund on the same terms and with the same rights as other Investors in the Fund (although differential fee arrangements may apply to the Units).

## **Updated information**

Statements in this IM are made only as of the date of this document unless otherwise stated and the information in this IM remains subject to change without notice. This IM does not purport to be all inclusive or to contain all information which recipients may require about an investment in the Fund. The Manager may, in its absolute discretion, but without being under any obligation to do so, update, supplement or replace this IM from time to time or vary the offer including close the offer at any time, accept late subscriptions, increase or decrease the size and timing of the offer, without notice.

This IM supersedes all previous representations and communications (including Investor presentations and discussions) in respect of the Fund.

## **No Liability**

To the maximum extent permitted by law, the Manager and the Trustee and their respective associates, related parties, directors, officers, employees, advisers (including financial, accounting and legal advisers) and representatives bear no liability for any loss or damage, howsoever arising and whether foreseeable or not, which results from any person acting in reliance in whole or in part on any information in this IM, or any information provided or made available in connection with any further enquiries.

## **Confidentiality**


This IM is confidential. Each recipient of this IM agrees to keep its contents confidential and not to copy, supply, disseminate or disclose any information in relation to its content without the Trustee's prior written consent.

## **Capitalised Terms**

Certain capitalised words and expressions used in this IM are defined in the IM. All references to dollar amounts in this IM are to Australian Dollars (AUD) and are exclusive of GST unless otherwise stated.

## **Indirect Investors**

An offer to invest in the Fund is also available to wholesale investors who invest indirectly (Indirect Investor) through an investor directed portfolio service, such as a master trust or wrap account, or similar service (Platform). Different conditions may apply to such Indirect Investors. Please refer to Section 5 "E. Investing via a Platform" for more information.

An aerial photograph of the Sydney Opera House, a large white building with a distinctive sail-like roof, situated on the water. In the background, the Sydney city skyline is visible with various skyscrapers. Several ferries are moving across the water, leaving white wakes. The sky is overcast.

Wunala Capital

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# 1. Introductory Letter

Dear Investor,

I am delighted to offer you the opportunity to invest with us in a growing yet underserved area of the market that is outside the mandate of traditional investment funds. The Wunala Capital Emerging Opportunities Fund (the 'Fund') invests in high-growth unlisted and public companies in Australia, the USA and internationally, in areas that we know well - primarily in the technology and tech-enabled sectors. Wunala Capital, as Manager of the Fund, has established a track record of success across growth capital, late-stage venture capital, bridge/pre-IPO investments, as well as carefully selected IPOs and listed opportunities.



We have created the Fund with an open-ended evergreen structure, with no fixed maturity date. This is to better align the Fund's structure with that of the underlying investments we make, some of which may have limited liquidity and have a longer horizon to an exit. However we anticipate offering investors redemption opportunities semi-annually subject to liquidity. Given this limited liquidity, we prefer to admit investors who have a similarly longer-term investment approach as us in order to maximise capital appreciation over time.

The Fund was launched in October 2020 and aims to provide investors with strong capital growth (pre-tax and post fees), although this return is not guaranteed. In the past we have also offered Investors the opportunity to co-invest with the Fund on certain suitable opportunities, providing direct access in exciting growth company investment rounds that are otherwise inaccessible to most people, and will aim to continue to show you carefully curated transactions.

We believe that we can generate alpha by backing high-growth companies that use or benefit from technology to deliver above-average increases in market share and financial returns, even when the wider economy may not be growing. Accordingly, we invest along key themes we believe underpin future and current changes in the global economy – at present these are financial services and electronic payments, data analytics and AI, digitisation of work and retail, enterprise B2B SaaS platforms; sustainable energy and transportation, and medical and healthcare technologies.

Our goal is to preserve and grow the capital that Investors have entrusted us to manage, so where possible we will seek to use transaction structures such as convertible notes and other debt-like instruments (that also retain elements of equity-like upside) to reduce the downside risk in the portfolio while generating returns above the Hurdle.

Wunala Capital is the Manager of the Fund, and its team has a long history of successfully investing in early stage, growth capital, private credit and equity opportunities. Our Investment Committee has a combined 30 years of experience, covering fund management, equity and debt investment, senior executive roles at tech companies, and investment banking. Our strong relationships with introducers, venture capital/private equity funds, and target company executives generate attractive deal flow for the Manager to review and research to the benefit of the Fund, leveraging our networks, relationships and team members in Australia and worldwide.

All members of the Manager's Investment Committee have made personal investments into the Fund to ensure full alignment of its interests with Fund Investors.

I encourage you to review this IM closely to determine if the Fund suits your investment criteria, and if so, welcome you to the Fund.

A handwritten signature in dark ink, appearing to read 'Scott Wilson'.

Scott Wilson,  
**Founder, Wunala Capital**



## 2. Executive Summary

The following is a high level summary of certain key features of the Fund and are subject to the terms of the Governing Documents which set out the complete terms for the Fund and which will supersede and prevail to the extent of inconsistencies with this IM.

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### Fund

Wunala Capital Emerging Opportunities Fund,  
an unregistered unit trust domiciled in Australia.

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### Manager

Wunala Capital Pty Ltd  
ABN 13 638 318 742  
CAR 1281806 of SILC Fiduciary Solutions Pty Ltd (AFSL 522145, ABN 17 638 984 602)

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### Investment Summary

The Fund is focused on investing in private opportunities (growth capital, late stage venture capital and bridge/pre-IPO financing), with a smaller portion dedicated to certain Listed opportunities as well.

It will back fast-growing technology and tech-enabled businesses who can leverage key themes to increase revenue and profits even when the wider economy is not growing. At present these themes comprise:

1. Financial services & electronic payments
2. Data analytics and AI
3. Enterprise B2B SaaS platforms
4. Sustainable energy & decarbonisation

Within these themes the Manager will target Australian and international companies (predominantly in the United States and New Zealand), seeking those with near-term catalyst events to rerate higher such as M&A or other revaluation drivers. For private companies, those that are working towards a listing (ideally on the ASX or NASDAQ) or other short duration exit/realisation event are preferred.

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### Investment Objective

The Fund's investment objective is to generate returns (primarily via capital growth) on Invested Capital in excess of the Hurdle for Investors, after Management fees and Fund expenses but before taxes. This is a target only and the Fund may not be successful in meeting the investment objective and neither capital or returns are guaranteed.

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### Why invest with Wunala Capital?

The Fund aims to offer Investors a number of benefits including:

- access to private investment opportunities (and co-investment opportunities) not normally available to most Investors;
- an experienced team with a proven track record developed through market cycles; and
- a robust risk management and compliance framework.



## 2. Executive Summary

### Trustee, Custodian and Administrator

Trustee: Specialised Investment and Lending Corporation Ltd (ABN 87 149 520918, AFSL 407100)

Custodian: Sandhurst Trustees Limited (ABN 16 004 030 737, AFSL 237906)

Administrator (until 31 August 2024) (**Previous Administrator**): Apex Fund Services Ltd, with sub-administration carried out by Apex Fund Services (Australia) Pty Ltd (ABN 86 149 408 702)

Administrator (from 1 September 2024 onwards) (**New Administrator**): SILC Funds Administration Pty Ltd ACN 628 993 386

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### Applications, Redemptions, Lock Up Period and Distributions

- Minimum investment \$250k
- Minimum redemption request \$50k

Applications for Units in the Fund can be made any time, but will only be accepted from time to time at the discretion of the Trustee in consultation with the Manager. The Trustee reserves the right to accept lower application amounts from Investors in its sole discretion.

Application monies received by the Fund may, at the discretion of the Trustee in consultation with the Manager, be allocated to satisfy outstanding redemption requests made by existing investors in the Fund. Investors should note that, in such cases, your application monies may be used to gain exposure to the Fund's existing assets, rather than being allocated to new investments.

The Fund is illiquid, however redemption requests can be submitted at any time and the Fund will aim to make routine redemption offers on a semi-annual basis for those Investors who are through the Lock Up Period. The Trustee in consultation with the Manager reserves the right to limit redemptions in an offer to up to 20% of the Net Asset Value of the Fund in order to maximise value for Investors. Importantly, Investors should note that the Manager and the Trustee's ability to process redemption offers is affected by a number of factors including having sufficient cash available from the Fund's investments to fund such redemptions, or the Trustee in consultation with the Manager exercising discretion to allocate application monies from new investors to satisfy such redemption requests.

For more information about the Lock Up Period and redemptions see section 5 ('Investing in the Fund', part C).

The Fund aims to make annual distributions of distributable income, however the Manager recommends that these should be reinvested into the Fund in the pursuit of capital growth. Please note that Indirect Investors may not have the option to reinvest distributions. Please contact your Platform Operator or adviser to see if reinvestment is possible.





## 2. Executive Summary

### **Buy/Sell spread**

All applications for Units of the Fund will be subject to a buy spread of 1% to account for embedded value of the holdings already held within the Fund. A sell spread of 1% also accounts for transaction costs and applies on the redemption of any Units at any time.

The money from the buy/sell spread is not paid to the Manager, and is instead retained inside the Fund for the benefit of Investors.

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### **Risks**

Each prospective Investor should carefully consider the risks of investing in the Fund, which are set out in more detail in Section 7 ("Risks"). None of the Trustee, Manager or any other party makes any guarantee about the performance of the Fund or the return of capital. Investors should seek their own financial, legal, taxation and other professional advice before deciding to invest in the Fund.

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### **Fees**

A Management Fee of 1.5% (plus GST) per annum on the Net Asset Value of the Fund is calculated and paid monthly.

A Performance Fee of 20% (plus GST) per annum of returns on Invested Capital in excess of the Hurdle (called "Outperformance"), calculated and accrued monthly and payable as at 30 June each year. The Performance Fee is only payable on realised or liquid investments.

The Trustee is also entitled to an ongoing Trustee Fee payable out of the Fund.

For further information on fees please see Section 6 ("Fees").

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### **Fund Expenses**

The Fund will incur certain expenses related to its operation, such as establishment costs, audit fees, legal fees, trustee fees, administrator fees, custodian fees, transaction costs, taxes, travel, accommodation costs and other expenses allowable under the Trust Deed, including abnormal expenses (if any). These expenses will be payable out of the Fund, or may be paid by the Manager who will be reimbursed by the Fund.

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### **Transfers**

Units of the Fund may not be transferred or otherwise assigned by Investors without the prior written consent of Wunala Capital or the Trustee.

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### **Applications**

Please see Section 5 ("Investing in the Fund") for Key Dates, terms and instructions on how to apply for an investment in the Fund including the payment of application monies.



## 3. About Wunala Capital

### Manager

Wunala Capital Pty Ltd ('Wunala Capital', 'Manager', 'we' or 'us') was founded in 2019 to provide Investors with an entry point into opportunities not otherwise made available to them. Our focus is to provide high quality funds management to like-minded Investors. All members of the Investment Committee have co-invested in the Fund, ensuring an alignment of interests with our Investors.

While the Manager's executives have cultivated deep relationships with introducers, brokers and investment banks to ensure high quality deal flow, they also have strong connections with executives and venture capital backers of target portfolio companies in Australia and the US. This provides a point of difference to other fund managers as Wunala Capital originates a portion of its investment opportunities for the Fund directly.

### Investment Committee

Wunala Capital has a highly qualified and experienced team that forms the Manager's Investment Committee and will manage the Fund's investments.



**Scott Wilson**

Scott has over 20 years of investment and corporate finance experience in a wide range of transactions across three continents. His experience includes making equity and debt investments totalling over \$5 billion in publicly-listed and private technology, IT, financial services and sustainable energy companies.

Prior to founding Wunala Capital, Scott was with the Macquarie Group, spending 13 years (including 8 years in New York) investing its balance sheet in a range of equity and debt transactions in Australia, the USA, Canada and the United Kingdom.

During his time at Macquarie, Scott also spent several years as CFO and a board member leading one of Macquarie's US portfolio companies in a successful turnaround prior to a profitable sale, and served for 6 years on the investment committee of one of Macquarie's public US investment funds.



**Beau Huizenga**

Beau has over 12 years of experience in technology investments in private and listed equities. He joined Wunala in early 2022 from Hudson where he was Head of Ventures, leading their corporate VC team. At Hudson, Beau was responsible for origination and execution of investments, in particular those that were transformational in improving Hudson's product and service offering.

Prior to Hudson, Beau was an Investment Manager with Deloitte in their corporate VC fund. Before his role with Deloitte, Beau grew up and was educated in the Netherlands. He started his career at DASYM Investments, a €1.5bn AUM hybrid private/public fund where he focused on the TMT sector with investments in the US, Europe, Asia, Latin America and Africa. Before moving to Australia, he also worked for Walvis Ventures, which focused on venture capital investments in early and later stage tech companies.

### 3. About Wunala Capital

#### Advisory Board

Wunala Capital has formed an Advisory Board of experienced senior executives to provide additional guidance, input and strategy into the Manager's investment process.



**Evert den Hollander**

Evert is an experienced lawyer and corporate finance executive, focused on developing businesses through driving entrepreneurial growth as well as through strategic M&A. He is currently the CEO and co-founder at Software Combined, an Australian technology investment company.

Previously a Managing Director for 11 years at Macquarie Group, Evert was responsible for leading over \$5 billion in transactions ranging from investments, divestments and debt fundraising. In particular his expertise was in making principal investments in technology and financial services companies around the world.

Prior to Macquarie, Evert held a number of legal and financial roles in the Netherlands, including as a partner at Vondel Finance, a leading private equity and corporate finance firm. He also acted as General Counsel for a European technology firm, where he led its IPO at a €12 billion valuation.



**Chris Devlin**

With a strong background in first line and second line risk management, Chris brings a deep understanding of risk identification, management and mitigation to Wunala Capital.

Chris currently serves as the Chief Risk Officer (Oceania) for MUFG Bank, Ltd., a Japanese bank within the wider MUFG financial services group. MUFG Bank, Ltd. is currently the fifth-largest bank by assets globally.

Prior to MUFG, Chris spent time as a regulator in Australia (with the Australian Prudential Regulatory Authority) and the UK (at the Financial Services Authority). He has consulted to financial institutions and governments globally, specialising in designing and implementing risk mitigation approaches.



## 4. Investment Rationale & Approach

### A. Investment Objective

The Fund's investment objective is to generate absolute capital growth, and aims to generate returns on Invested Capital in excess of the Hurdle (net of all Management Fees and expenses but before tax). This investment objective is a goal and not a forecast. Performance of the Fund, and the return of capital, are not guaranteed.

### B. Investment Strategy

Wunala Capital believes that it can generate attractive risk-adjusted returns for the Fund by investing in the core target areas of growth/late-stage venture capital, bridge/Pre-IPO financing, and Listed investments. This will be done using a combination of equity, debt and hybrid securities including convertible notes. Investments will be made in unlisted and listed companies, typically aligned to the sector themes identified to benefit from change. Investments will focus on companies in Australia, New Zealand and the USA but other countries will be considered by the Manager on a case by case basis. At any one time the Fund may hold up to 20-30 individual positions.

The Fund will not use leverage or derivatives to enhance returns and will not engage in short selling.

The table below provides a summary of investment strategies the Manager will consider.

Category*	Growth/late-stage VC	Bridge/Pre-IPO	Listed
Types of investment	Convertible notes, preferred securities, loan notes	Convertible notes, securities, loan notes	Securities (placements, rights offerings, on-market purchases)
Estimated average hold time	12 -36 months	3-24 months	0-12+ months
Estimated average portfolio weighting	0-50%	0-50%	0-25%
Estimated # holdings	0-15	0-15	0-10
Typical geographies	Australia, New Zealand, USA**		

\* The Fund will also hold a allocation of cash for reserves and pending Distributions.

\*\*note: companies looking to exit via an IPO on the ASX will be strongly preferred regardless of their geographic location. The above ranges are intended to be a guide only. At times, the Fund may invest outside of the indicative ranges.

## 4. Investment Rationale & Approach

**Growth/late-stage venture capital** - Preferred equity, loan notes and convertible notes in companies that have typically received one or several rounds of funding to date to develop their product, has proven that there is a market opportunity, has meaningful revenue and requires additional capital to continue scaling.

**Bridge/Pre-IPO** - Convertible notes, loan notes and equity in unlisted companies that typically have a clear pathway to an exit event (usually via an Australian IPO but could also be a sale) in 6-18 months. These companies are typically raising funds to ramp up sales/marketing activities, develop technology or fund an acquisition before raising further capital in an IPO. Pre-IPO investments are usually made at a relative discount that typically range from 20-40% of the eventual IPO price to account for the illiquid nature of the holding.

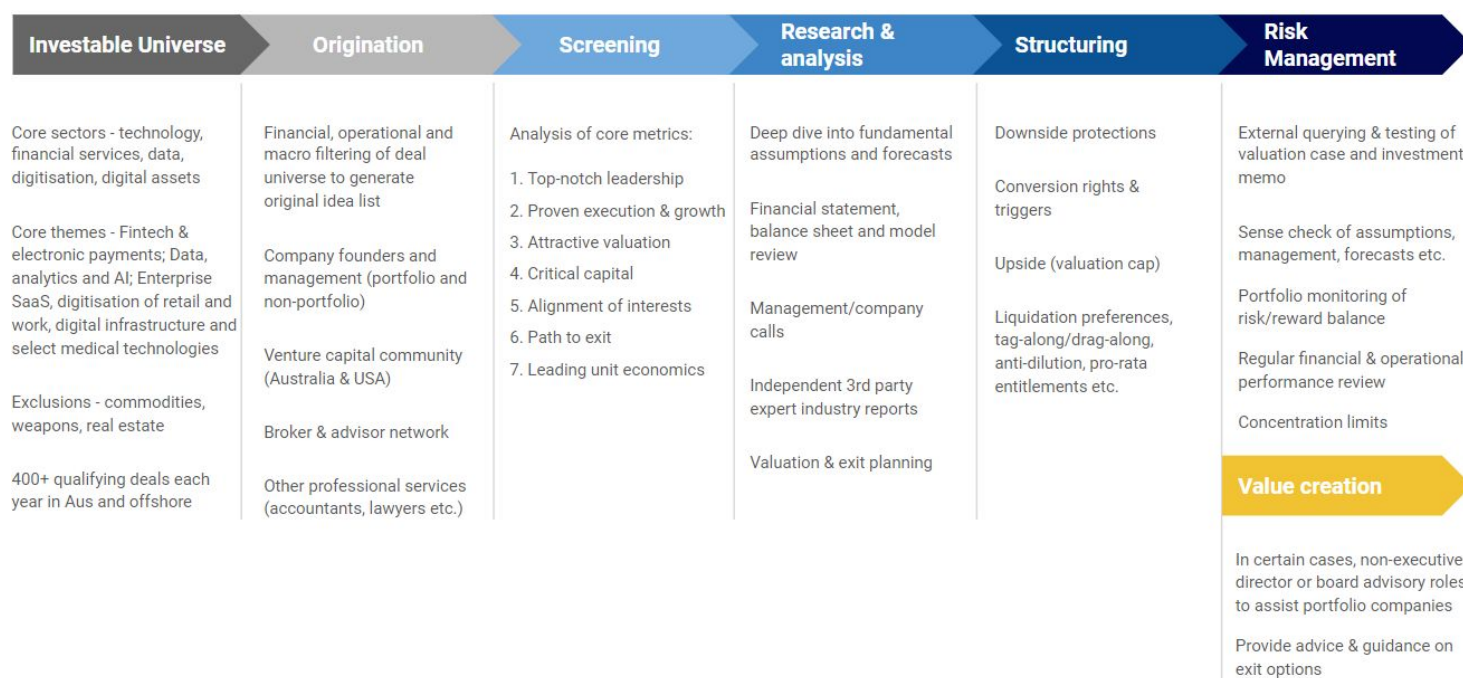
**Listed** - Typically common equity investments made via IPO, placements, rights issues or select on-market buying of companies where Wunala Capital believes there is a sufficient dislocation in price to value to generate an attractive return. Wunala Capital may seek to retain its holdings for the short to medium term to maximise value on a case by case basis. Investments may also be made in companies where Wunala Capital holds or has held a Pre-IPO stake.

For Listed investments and IPOs in particular, we will look to invest in (i) strongly oversubscribed IPOs where the Fund has already previously invested in that company via a convertible note or preferred equity, and it determines that the Fund should pursue an outsized allocation beyond its pro-rata or conversion right, and (ii) companies which we believe continues to meet our overall investment thesis.

### C. Investment Process

All investment opportunities are screened and assessed by Wunala Capital's investment team, who form the Investment Committee of Scott Wilson and Beau Huizenga. Wunala Capital uses a robust process to identify, originate, analyse and execute on investment opportunities that fit the criteria outlined below. Rejected opportunities are periodically revisited if the underlying factors merit further consideration.

The investment process of the Manager is detailed further below.







## 4. Investment Rationale & Approach

### 1. Investable Universe

Above all, Wunala Capital's core philosophy is to invest in high-quality businesses that can demonstrate growth, particularly where it can accelerate its market share by taking it away from competitors. We apply this broad rule to identify companies worldwide that have strong revenue growth that can be reinvested in their business. This leads us to focus on modern and technology-enabled businesses as we believe these can grow in excess of overall market performance - even in an economic downturn - relative to old-market 'value' businesses.

Accordingly we have identified a number of core technological disruption themes into which we seek to gain exposure. At present these are:

1. Financial services & electronic payments
2. Data & AI
3. Enterprise B2B SaaS platforms
4. Sustainable energy & decarbonisation

We believe in fundamental quality and maintain an active list of 150+ companies on our radar that fit into the core themes and are at an appropriate stage in their lifecycle where we believe the risk/reward ratio will provide an attractive return for our investors.

While the Australian startup, growth capital and Pre-IPO landscape is an attractive market by itself with a sufficient number of outstanding businesses to invest in, we appreciate there will also be attractive opportunities in international markets such as the USA. Given the increasing ease at which young companies can expand globally, we aim to expand our investment universe by also identifying international companies (typically in the USA and New Zealand) that may fit our screening criteria.

### 2. Origination

The broad-based process identified in step 1 is updated regularly to generate a list of companies that may meet the investment criteria established for the Fund. Wunala Capital will then seek to proactively source investment opportunities on behalf of the Fund in those particular companies.

In particular, Wunala Capital's Investment Committee and Advisory Board have established relationships with company management, founders and venture capital investors in Australia and the US. Wunala Capital spends a considerable amount of time meeting with these parties to develop a deeper understanding of a potential investee company as well as a broader ecosystem of referrals and similar opportunities.

Wunala Capital strongly believes that its proactive sourcing in both Australia and the USA is a key differentiator - this allows us to proactively seek opportunities rather than waiting for opportunities to present themselves. We will continue to receive inbound opportunities presented by brokers, investment bankers or other advisors. Each opportunity will undergo the screening criteria in step 1 regardless of origination channel.

### 3. Investment screening criteria

All potential investments are graded using a matrix of qualitative and quantitative methods on the screening criteria below. We seek to invest in companies that excel in all criteria; select opportunities may also merit further investigation if most criteria rank strongly enough to compensate for the reduced grading elsewhere.

## 4. Investment Rationale & Approach

Clear Path To Exit	Strong Leadership	Critical Capital
Wunala Capital starts with the end in mind = how will an investment be returned? Shortening the path to an IPO or other exit such as a trade sale reduces risk.	Experienced, tenured management and a high-quality board with robust checks and balances. Wunala Capital also strongly supports diversity and inclusion.	We target investing in businesses that can display a minimum 12 months of working capital committed to the business and/or a path to profitability.
Proven Execution & Revenue Growth	Attractive Valuation & Terms	Alignment Of Interests
Companies that have demonstrated a seasoned strategy and an ability to generate revenue with a strong track record. We look for businesses with limited operational execution risk and want our capital to be used for growth rather than refinancing or payouts.	A great company can make a terrible investment if you pay too much for it. We also aim to negotiate subtler non-price terms to avoid subordination or other risk factors.	Invest alongside founders and executives who have material equity stakes in their business to ensure similar focus on capital preservation and risk management.

### Leading unit economics

An investee company should have class-leading financial metrics including sustainable growth, large untapped market, high quality of earnings, strong gross margins, excellent LTV/CAC and other key measurable criteria.

#### 4. Fundamental research & analysis

Investment opportunities that have passed the investment screening criteria are then subject to a deep dive analysis to map out the facts and assumptions that underpin each forecast. In particular, this is done through critical review of investee company financial statements and forecasts (including models), further management/key staff meetings, company visits and consultation with outside experts in relevant market and technology fields.

It is necessary for Wunala Capital to meet with company management in order to progress an investment opportunity for any private transaction. Placements and trading in listed equities do not always require management meetings, but are greatly preferred.

#### 5. Favourable structuring and terms

Once Wunala Capital has confirmed that an investment has attractive fundamentals underpinning the thesis, it will seek to negotiate (or participate in) attractive structuring terms of the investment itself. We strongly believe that even a great company can be a poor investment if the valuation, protection mechanisms or other terms are unsatisfactory.

Given the inherent risks and timeframes associated with investing in unlisted companies (which forms the majority of the Fund's intended strategy) this is primarily done by seeking to protect the downside case of an investment while still maintaining attractive (and disproportionate) upside. Structures such as convertible notes, which are a form of debt that convert to equity at predetermined triggers, are one example - not only does the debt rank higher than all other equity prior to conversion, the actual conversion price is usually done at a discount to market (and may further be capped at a certain price generating even greater returns).





## 4. Investment Rationale & Approach

Similarly Wunala Capital will where possible seek to include attractive terms on tag-along/drag-alongs, anti-dilution rights, preferential dividends/equity returns and liquidation preferences. Additionally, we will actively seek out opportunities where Wunala Capital can be the lead investor, thereby seeking to use its capital position to create a better risk return through negotiating leverage.

### 6. Risk management

Prior to finalising every investment the Wunala Capital team will apply external querying and testing of the investment thesis. This is done to minimise any form of confirmation, information or recency bias and to ensure that each opportunity is graded on its merits against the Fund's investment objective and portfolio composition.

This is usually done by having a member of the Advisory Board act as a "black hat" with a role to challenge any assumptions on the investee company's performance, forecasts or management capability.

### Post-investment value creation

Wunala Capital is not an activist investor, but neither is it a purely passive one. Given the breadth and depth of our investment team and Advisory Board, we believe that we can add value to an investee company in certain circumstances by maintaining an ongoing strategic relationship with its management and advisors.

Where needed this may include: joining the board of directors of a portfolio company and/or providing guidance to an investee company's executive team on best practices for a successful IPO (including specific cross-border attributes for offshore companies) or trade sale; introductions to and recommendations for potential board candidates; assistance with local Australian investor and analyst education/awareness and leading/cornerstoning follow-on rounds (including an IPO) where appropriate. This is a clear point of differentiation for Wunala Capital when compared with other listed equity funds that have a tendency to only allocate only a small portion of their assets to private investments.

### Concentration

Wunala Capital believes in backing its top ideas with a material portion of the Fund's capital in order to benefit from the unique opportunities presented to it. Recognising the increased concentration risk this approach entails, we will manage the Fund with a view to balancing its capacity to invest (or its 'dry powder') to align with the opportunities presented. We may therefore hold a significant portion of the Fund's assets in cash or similar liquid investments for this purpose.

Wunala Capital seeks an optimal investment size per investment of 5-6% of the Net Asset Value of the Fund however may invest up to 20% or more of the Net Asset Value of the Fund at the time of making an investment. There is no specific requirement for the Fund to reduce an investment should an investment grow to more than 20% of the Net Asset Value of the Fund. The Manager will however continually manage a balance between the desire to 'let its winners run' with prudent portfolio management risk analysis.

### Changes to Investment Strategy

The investment strategy and approach outlined in this IM is implemented by the Manager. While no material changes to the investment strategy are contemplated, the Manager has the right to make changes to the strategy in the best interests of Investors (subject to the Trust Deed) and will advise all Investors in writing of any material changes to the investment strategy.



## 4. Investment Rationale & Approach

### D. Fund Structure

The Fund has been formed as an Australian wholesale unregistered unit trust. It is not a registered managed investment scheme under the Corporation Act.

The Manager is a corporate authorised representative (CAR No. 1281806) of SILC Fiduciary Solutions Pty Ltd (ABN 17 638 984 602 AFSL 522145). Through this arrangement the Manager is authorised to provide advisory and dealing services to wholesale clients in respect of certain financial products.

The Trustee, Specialised Investment and Lending Corporation Ltd, has appointed the Manager as the investment manager of the Fund under an Investment Management Agreement ('IMA') and delegated investment management of the Fund to the Manager.

### E. Co-investment policy

The Manager will seek to make co-investment opportunities with the Fund available to Investors on a select basis. Co-investments offer Investors incremental exposure to transactions outside of the Fund structure, and typically directly benefit the Fund, and its Unitholders, by increasing the opportunity for executing investments at larger overall deal sizes (increasing the Fund's pricing and negotiation power) while maintaining the necessary diversification in the Fund's portfolio.

Co-investment opportunities with the Fund will be offered to Investors at the sole discretion of the Manager. One of the Manager's primary duties is in ensuring the Fund's returns are maximised on behalf of all Investors in the Fund; only where the Manager determines that an investment opportunity exceeds that which the Fund should undergo by itself will co-investments be considered. The Manager, in its sole discretion, reserves the right to charge fees on co-investments.

Not all Investors may be offered co-investment opportunities where they are deemed possible by the Manager. Co-investment opportunities will be granted on a prioritised basis to those Investors:

- a) that have invested, and maintain, a minimum of A\$500,000 in Units in the Fund;
- b) that the Manager is of the view can demonstrate their capability to move swiftly and make prompt decisions on co-investment opportunities as they arise, so as not to unduly burden the Manager or increase the transaction fallover risk; and
- c) who the Manager considers may offer additional benefits as a 'strategic' investor based on their relevant industry experience and relationships.

Wunala Capital's transaction costs and expenses (including legal, tax, financial, industry and other advisory fees payable to third parties) will be charged back to participating co-investors on a pro-rata basis for capital invested on that specific transaction. For the avoidance of doubt this also includes dead deal/aborted transaction expenses plus travel and accommodation costs, but will not include any costs related to the Manager's time or compensation of its officers, directors and/or employees.

Please contact the Manager if you wish to be considered for future co-investment opportunities.



## 5. Investing in the Fund

### A. Eligible Investors

To invest in the Fund, you must be an Eligible Investor. Subject to this, the Fund is available to all types of investors such as individuals, superannuation funds, family offices and family trusts/companies.

Definitions of Eligible Investors are contained in Section 11 ("Glossary"). Please contact us if you are in any doubt as to whether you are eligible to invest in the Fund.

### B. How to invest<sup>1</sup>

#### Applications

If you meet the definition of an Eligible Investor and would like to invest in the Fund, please complete the Application Form and provide the form of ID relevant to you and all other specified supporting documents.

The link to the Application Form may be obtained by emailing the Administrator at [investors@silcgroup.com](mailto:investors@silcgroup.com).

#### How and when to pay

All Application Forms must be accompanied by application monies to be paid by electronic transfer in cleared funds into the Fund's bank application account no later than 5pm AEST on the last Business Day of each month. Application monies must be received in the name of the Investor making the application, and no third party payments are accepted.

The bank account details for the Fund are contained in the Application Form. The Fund can only accept electronic funds transfer. Cash or cheque payments will not be accepted.

Please note that this account will not earn any interest for investors, and all application monies will be held in a non-interest bearing account until invested in the Fund.

#### When Application Forms are accepted

Applications received outside of any application window advised by the Trustee, and applications that are incomplete or unclear, or which are not accompanied by cleared application monies may not be accepted or may be scaled back as permitted under the Trust Deed. The Trustee may determine at its own discretion whether an Investor may receive fewer Units than applied for in its Application Form (i.e. scale back an application). Any application monies received for rejected, invalid, incomplete or scaled back applications will be returned as soon as practicable, and in any case no later than 5 Business Days after such determination has been made by the Trustee.

Application monies received by the Fund may, at the discretion of the Trustee in consultation with the Manager, be allocated to satisfy outstanding redemption requests made by existing investors in the Fund. Investors should note that, in such cases, your application monies may be used to gain exposure to the Fund's existing assets, rather than being allocated to new investments.

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1. Please note, the application and redemption processes in this section relates to processes under the New Administrator only. If you are intending to apply for units or to redeem units prior to administration services being transitioned from the Previous Administrator to the New Administrator (between 31 July 2024 and 1 September 2024), please contact the Manager or the Trustee.





## 5. Investing in the Fund

### C. Redemptions, Lock Up Period and Suspensions

#### Redemptions

Any new investment into the Fund will have a lockup period of 24 months from the date of issue of the Units (Lock Up Period) during which time no redemptions of those Units will be permitted. This aligns with the Fund's investment horizon and allows the Manager to deploy the capital with most effect. Any additional Units acquired by a Unitholder on an application date after their initial investment will also be subject to a Lock Up Period to commence on the date the subsequent Units are issued.

After the Lock Up Period expires, eligible Unitholders who are through their lockup period who wish to make a redemption request must submit a Redemption Request to the Administrator. The Redemption Request form is available on request from the Manager or Administrator. A redemption request must be received by the Administrator no later than 5pm, Sydney time, on 31 March or 30 September (or if that day is not a Business Day, the immediate prior Business Day). Redemption request forms received after that time will be processed in connection with the next redemption period (the next half-year period).

As the Fund is anticipated to have a significant portion of illiquid assets, not all redemption requests may be able to be accepted and processed in any one period. Once a Redemption Request is accepted by the Trustee, the Fund will target redemption request payment within 90 days of the relevant redemption acceptance date. Redemptions will be limited to no more than 20% of the Fund's NAV each half-year period (or such other percentage as the Manager may determine in its sole discretion), and the Trustee may pro-rata each redemption amount in any one period with regard to the Fund's liquidity, total redemption applications outstanding and other factors. Any redemption requests scaled back in any period will be deferred and treated as an application for redemption in the next redemption period, but will not take priority ahead of any new redemption requests.

Any redemption proceeds will be transferred to the Unitholder's nominated bank account.

The Fund's ability to fulfill redemption requests is affected by a number of factors including having sufficient cash available from the Fund's investments to fund such redemptions, or the Trustee in consultation with the Manager exercising discretion to allocate application monies from new investors to satisfy such redemption requests. The Trustee in consultation with the Manager may, but is not obliged to, liquidate the Fund's assets at any time to facilitate redemptions.

#### Minimum Redemption Request

The minimum redemption amount is currently \$A50,000. The Trustee in consultation with the Manager may reject a redemption request if the amount payable is less than the minimum redemption amount.

The minimum balance is currently \$A100,000. If a Unitholder submits a redemption request that will result in the Unitholder holding less than the current minimum balance, the Trustee in consultation with the Manager may treat the redemption request as applicable to all Units held by that Unitholder and redeem their entire holding in its discretion.

The Trustee in consultation with the Manager may, in its discretion, satisfy the amount payable on redemption of Units by the transfer of assets in specie.

#### Suspensions

The Trustee has the authorisation to suspend the determination of the Unit price or Net Asset Value of the Fund in certain situations set out in the Trust Deed.



## 5. Investing in the Fund

These circumstances include situations where the Trustee considers that:

- it is desirable to protect the Fund or in the interests of Investors as a whole;
- it is not reasonably practicable for the Trustee to acquire or dispose of assets or to fairly determine the Unit Price; and/or
- the realisation of Fund assets cannot be effected at appropriate prices or on adequate terms or otherwise due to one or more circumstances outside the control of the Trustee.

### D. Investor Communication

Wunala Capital is committed to keeping you up to date as much as practicable. By sharing our insights and investment rationale with you, our aim is to demonstrate how the Fund is being managed in order to achieve the Fund's Investment Objective.

Unitholders in the Fund can expect to receive the following communications from Wunala Capital as soon as reasonably practicable after the relevant reporting period:

- Monthly unit price (unaudited);
- Quarterly commentary reports highlighting performance, significant themes, key drivers and material positions of the Fund; and
- Tax, Distribution and Annual statement reporting reviewed by the Fund's tax consultant (unaudited) after each financial year.

The Fund will also complete audited financial statements, issued annually for the financial year ending 30 June and prepared in accordance with relevant Australian accounting standards. These will usually be completed within 12 weeks of the end of the financial year, and are available on request to any Unitholder.

Wunala Capital will normally communicate with Unitholders via email. Paper copies of any investor communications are available to Unitholders on request.

### E. Investing via a Platform

Indirect investors investing via a Platform will have different conditions applying to their investment.

When you invest via a Platform, it is the operator of the Platform (Platform Operator) which becomes the investor in the Fund (not you). It follows that the Platform Operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means, for example, that you generally cannot vote on units held in the Fund and you may not be able to reinvest your distributions in the Fund.

Indirect investors complete the application forms for the Platform and receive reports from the Platform Operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also consider the fees and charges of the Platform Operator as these will be in addition to the fees paid in connection with your investment in the Fund.

You also have different privacy rights as we do not collect or hold your personal information in connection with your investment in the Fund.

Indirect investors may rely on the information in this IM. However, in addition to reading this IM you should read the document that explains the Platform that is provided by the Platform Operator.

We are not responsible for the operation of any Platform through which you invest. Contact the Platform Operator or your adviser to determine what rights are available to you through the Platform.



## 6. Fees

This fees section lists those fees currently applicable (as of the time of the IM) to the Fund. The Fund may deduct fees and permitted Fund expenses from Unitholder returns on investment or from Fund assets. All fees and costs described in this IM are exclusive of GST.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### **Management Fee**

A Management Fee of 1.5% (plus GST) per annum of the Net Asset Value of the Fund is payable from the Fund's assets to the Manager. The Management Fee is calculated and accrued monthly on the last Business Day of each month and is payable in cash to the Manager at such time. The Management Fee is calculated in arrears based on the Net Asset Value of the Fund of the relevant month (before deduction of any accrued Management Fee and any accrued Performance Fee), and payment of the Management Fee is reflected in the Net Asset Value of the Fund for the following month.

Should Wunala Capital be removed as Manager of the Fund for any reason it will be entitled to all Management Fees calculated up to the date of removal, as if that date was the last date of a Calculation Period.

If Wunala Capital decides to change the Management Fee it will provide Unitholders with written notice and reissue this IM. Wunala Capital will provide at least 3 months notice prior to making any change to the Management Fee.

### **Performance Fee**

A performance fee will be payable to the Manager out of the assets of the Fund, calculated as 20% (plus GST) of any returns on Invested Capital (excluding unrealised gains on illiquid investments) above the Hurdle ('Performance Fee'). This excess return above the Hurdle is called Outperformance.

The Performance Fee is calculated and accrued monthly ('Calculation Period'), and is payable annually to the Manager or its nominee as at 30 June ('Payment Period'). The Performance Fee is calculated on the entirety of the Fund's Outperformance on all Invested Capital, although payment is only made for Outperformance on realised investments and/or the performance of Listed investments only. If the Hurdle is not exceeded, no Performance Fee is payable.

Should Wunala Capital be removed as Manager of the Fund for any reason it will be entitled to all Performance Fees calculated up to the date of removal, as if that date was the last date of a Calculation Period. This includes a calculation of Performance Fees on any unrealised investments, valued as at the date of the Manager's removal (this is the only time that Performance Fees would be payable on an unrealised investment).

The Calculation Period and the Payment Period in respect of a Unit will be prorated for partial periods, for example:

- for the first Calculation Period and Payment Period, the relevant period will commence on the initial issue date of the Unit;
- for the last Calculation Period and Payment Period where the Manager is removed or the Unit is redeemed, the relevant period will end on the date of removal of the Manager or the date that the Unit is fully redeemed as applicable.





## 6. Fees

**Hurdle:** The Hurdle is an increase of 5% per annum (compounded annually) on Invested Capital since the last Payment Period. The Invested Capital, the Hurdle and any Outperformance are calculated separately for each Calculation Period.

**Invested Capital:** Invested Capital for any Calculation Period means:

- the paid in Unit Price of a Unit;
- LESS the amount of all Distributions of income or capital (if any) PLUS all Hurdle amounts on that Unit prior to the relevant Calculation Period.

**Outperformance:** Any amount a Unit outperforms the Hurdle per Unit measured at the relevant Calculation Period, after Management fees and expenses but before tax (typically measured in cents per Unit).

The Manager reserves the right to, at its own discretion, elect to receive less than the fees referred to in this IM, relating to any or all Units, including paying (from its own resources) a Unitholder to offset or rebate any fees or for any other reason. The Manager may also defer payment of fees owed to it for any Payment Period, however any deferral of fees will in no way affect the Manager's right to receive the applicable fees. Also, Wunala Capital may pass on part of its Management Fee and Performance Fees to financial advisors and other third parties that introduce investors into the Fund where permitted at law to do so.

Wunala Capital reserves the right to negotiate a lower fee for strategic or cornerstone investors at its sole discretion.

*Please see Appendix 1 for some worked examples of the Performance Fee calculation.*

**Trustee Fee:** The Trustee is entitled to a trustee fee of up to 0.10% per annum of the Gross Asset Value of the Fund plus \$2,000\* per month. The Trustee fees are subject to a minimum term of 36 months from the date of this IM (Minimum Engagement Term). Cancellation/termination during the Minimum Engagement Term is subject to a break fee equalling 65% of the fees which would have been payable for the remaining term.

*\* subject to an annual increase by 3.5% on the anniversary of the execution date of the Deed of Retirement and Appointment relating to the retirement of the previous trustee and appointment of the Trustee*



## 6. Fees

### **Buy/Sell Spreads and Expenses**

As a significant portion of the Fund's investments will be in illiquid assets, Wunala Capital reserves the right to charge a redemption transaction cost calculated as a sell spread of the Unit Price. This cost will be Wunala Capital's estimate of the costs the Fund would incur in funding such redemption, such as transaction costs including (but not limited to) brokerage, taxes and other charges, and is currently estimated to be 1% of the relevant redemption price per Unit.

Similarly, Wunala Capital reserves the right to charge a buy spread for new investors in the Fund admitted after 31 December 2020 which is expected to be 1% of the relevant issue price per Unit.

Any redemption transaction costs (sell spread) and buy spread received will be held in the Fund for the benefit of the remaining Unitholders, and is not paid to the Manager.

Certain ordinary expenses related to the running of the Fund, such as Trustee fees, custodian and administrator fees, fund establishment costs, legal fees, travel and accommodation costs, licensing fees and audit fees will be borne by the Fund. Eligible expenses are described in the Trust Deed. The Manager anticipates that the average annual ordinary expenses of the Fund will be approximately \$100,000 to \$150,000, or 0.3% annually based on a Fund size of \$50 million. In addition, certain abnormal expenses may occur infrequently, such as litigation to protect Investor rights, costs to defend claims in relation to the Fund, or the cost of holding a Unitholder meeting. All of these costs may either be paid directly by the Fund, or paid by Wunala Capital which will then receive reimbursement from the Fund. Costs related to compensation of the Manager's employees, Investment Committee and Advisory Board will be paid by the Manager out of its own resources.

Further, the Fund may incur transactional and operational costs when it buys and sells assets for the Fund (such as brokerage, settlement and clearing costs on any listed securities, as well as any stamp duty). These costs will be deducted from the Fund as and when they are incurred.

The Manager may elect to cover certain expenses relating to running the Fund, including the Trustee Fee, out of its Management Fee and/or its own resources.



## 7. Risks

### Risk overview

All investments carry some element of risk, differing depending on the type of assets underpinning the investment as well as other factors. As risk cannot be avoided completely in an investment, the Manager will seek to identify, quantify and manage the risk profile of its investments as much as is appropriate. Not all risk management approaches will be fully successful and certain risks may reduce the value of an investment in the Fund.

An Investment in the Fund is only suitable to Eligible Investors who can fully understand and assess the risks of the Fund. Investors should carefully review these risks and read the entire IM and, in conjunction with receiving professional advice, consider what level of risk they can accept to determine if an Investment in the Fund meets their needs. The Fund's performance and the return of capital are not guaranteed.

A non-exhaustive list of some of the key risks that may impact the value of an investment in the Fund is detailed below. Discussion of risks and their mitigants are general in nature and do not constitute personal financial product advice.

### A. Key Risks

The below risks are presented in alphabetical order. Investors should conduct their own analysis and assessment of risks in relation to an Investment in the Fund.

<b>Application money risk</b>	The Trustee in consultation with the Manager may exercise discretion to apply application monies from new investors in the Fund towards satisfying redemption requests made by existing investors in the Fund, rather than towards the making of new investments in the Fund. This may limit the Trustee and Manager's ability to invest in new investment opportunities for the Fund and result in the new investors being exposed to existing non-performing assets of the Fund.
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<b>Compulsory redemption risk</b>	Units in the Fund may be subject to compulsory sale by the Trustee, for example, in the event that an Investor breaches its obligations under the Trust Deed
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<b>Concentration risk</b>	In order to maximise the chance of achieving the Investment Objective, the Fund may concentrate a portion of its investments into a relatively small number of assets. This relative lack of diversification may increase the risks that any one factor such as a single company event, or a single market risk may adversely affect the Fund's performance
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<b>Counterparty risk</b>	The Fund will rely on its counterparties performing their obligations in accordance with any agreement or contract. Any default or performance failure by another party, including insolvency or inability to meet other obligations, may expose the Fund to reduced performance and/or a loss of capital
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## 7. Risks

**Currency risk** As the Fund may hold investments denominated in currencies other than Australian dollars, relative changes in exchange rates from this to other currencies may have positively or negatively affect the value of any foreign denominated investment

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**Credit risk** The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative, repurchase agreement or a loan note, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or willing, to make timely principal and/or interest payments, or to otherwise honour its obligations. The downgrade of the credit of a security held by the Fund may decrease its value.

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**Deal flow and competition** Identifying and originating investment opportunities in accordance with the investment strategy requires a significant time commitment by the Manager, who may not be able to fully invest the Fund's assets at attractive valuations or terms. Likewise certain markets in which the Fund may invest are extremely competitive for attractive investment opportunities and there can be no assurance that the Manager will be able to identify or successfully pursue attractive investment opportunities in such environments.

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**Disaster risk** Disasters such as natural phenomena, pandemics, acts of God and terrorist attacks may damage or cause disruption to investors, the Fund and investments of the Fund. It is not possible to insure against some of these events. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected.

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**Due diligence risk** The Fund's investments carry risks relating to material items that are not identified during the investment analysis process which could affect the performance of individual investments.

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**Foreign investment risk** The Fund will invest in companies outside of Australia. Foreign investments may be subject to risks on foreign taxes, difficulties and/or delays in repatriating capital, and different economic, political and regulatory risks than in the Australian market.

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**IPO Risk** A number of the Fund's investments will be in unlisted companies that are planning to list on the ASX (or other stock exchange) in order to provide a liquidity event. The delay or failure of an investee company to list via an IPO, or the change in valuation of its shares in such listing, may affect the performance of the Fund.

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**Information technology risk** The Trustee, the Manager and service providers to the Fund may suffer from fraud, data loss, business disruption or degraded data (including to an Investor's personal information) due to the risk of a data breach via hacking, cyber crime or other penetration of its systems and networks.



## 7. Risks

**Interest rate risk** Changes to interest rates may change the Fund's returns, although these movements may have both positive and negative impacts on its investments depending on the specific circumstances.

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**Investee failure risk** An investment made by the Fund could be in a company that underperforms or fails, which may reduce the performance of the Fund and/or lead to a loss of capital.

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**Key person risk** At the date of this IM, the Manager relies on a small number of professionals. Should any key personnel leave, pass away or become otherwise unavailable, a suitable replacement (or replacements) may not be identified within a reasonable time frame which may affect the performance of the Fund.

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**Liquidity risk** The Fund intends to invest a significant portion of its assets in illiquid holdings which will be held for varying periods, during which market conditions may change thereby affecting valuations. Some assets may have limited or no secondary market which may further limit the Manager's ability to realise investments in a timely manner or at a suitable price.

There are also restrictions on transferring Units of the Fund, which may limit Investors from exiting the Fund at their desired time.

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**Litigation risk** The Fund or its investee companies may be subject to litigation or other legal proceedings which may increase the expenses of the Fund and/or reduce the performance of the Fund.

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**Manager risk** An investment into the Fund is an indication that you believe the Manager will identify investment opportunities that adequately balance risk and return in accordance with the Fund's investment objective. Investors will have no input on the Manager's day-to-day operations and must rely on the Manager to make decisions on these in the best interests of the Fund. There is a risk that the Manager will underperform which may reduce the performance of the Fund.

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**Market Risk** Investments made by the Fund are subject to general market conditions. The value of these investments change according to market sentiment, economic, technical, legal, climate, social and/or political factors.

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**Past performance risk** The performance of prior investments made by the Manager's Investment Committee or Advisory Board cannot be relied upon in assessing the merits of the Fund.



## 7. Risks

**Redemption risk** Redemptions are only permitted semiannually, and there is no guarantee that all redemption requests may be satisfied. The Manager may not be able to convert non-cash investments into cash, or may have to dispose of investments below market value in order to satisfy redemption requests.

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**Regulatory and legal risk** Changes in government regulations, policies and laws may affect the valuation of the Fund or its investments. There is a possibility that adverse consequences may arise for these investments of the Fund because of amendments to statutes and regulations affecting the operations of the business which may have a materially adverse effect. The Fund is not required to be registered under the Corporations Act and accordingly, Investors do not receive the protections provided under the Corporations Act or ASIC as a regulated scheme.

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**Target returns** Neither the Trustee nor the Manager guarantees the level of returns targeted will be achieved from an investment in the Fund

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**Taxation risk** Changes in taxation law, interpretation or application may affect the returns of an investment in the Fund and/or of the Fund's investments. Investors are strongly encouraged to obtain their own tax advice as part of their consideration of an investment in the Fund.

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**Trustee risk** There is a risk that the Trustee may be replaced or its key personnel may change. The IMA permits the Manager to request the resignation of the Trustee under certain circumstances and its replacement with another suitable party.

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**Valuation risk** The value of any investment made by the Fund may be influenced by changes in supply and demand for that asset. Some assets may be illiquid and difficult to value, and the Fund may rely on estimates and information from third parties which can also affect the fees paid to the Manager.

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### B. Management of Risks

The Manager has a robust process by which it seeks to identify, measure and manage risk when it makes an investment. This is done with a careful analysis of potential returns in order to provide a balanced risk and return matrix prior to making any decision to invest or divest any assets. The Manager will also conduct rigorous ongoing analysis of its portfolio of investments to ensure adequate visibility on any change in the risk profile of the underlying asset.

Please note that even with this approach some risks may not be identified, their impact may be different than assumed or they may be out of the control of the Manager entirely.

Investors are strongly recommended to obtain independent financial advice prior to applying for an investment in the Fund.





## 8. Unit Pricing, Distributions & Taxation

The Unit Price is the amount per Unit you must pay to acquire a Unit in the Fund. The Unit Price for Units issued prior to or on 31 December 2020 was \$1 per Unit. Following this date, the Unit Price is calculated separately for each Class of Unit issued in the Fund at the time of issuance, generally by taking the Net Asset Value of the Fund for the assets referable to each Class of units and dividing by the number of units in that particular Class. All new Units issued will be subject to the buy spread as determined by the Trustee.

At the time of this IM, the Fund has two classes of Units - Ordinary and Class A. Each Class of Unit retains an equal share of the assets in the Fund, but Class A units have been issued to certain investors who have negotiated reduced Fees in exchange for a larger commitment of capital into the Fund.

### **A. Obtaining a Current Unit Price**

You may request an updated Unit Price by contacting the Manager. The Unit Price is also included on any statement or report that we issue to an Investor on the Fund.

### **B. Valuation Methods and Policies**

The Net Asset Value of the Fund will be calculated and released to Unitholders at least monthly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The assets of the Fund will be valued using market accepted practices to accurately and independently price all securities and other assets within the Fund from time to time. The value of the Fund's assets shall be determined by aggregating the value of each investment forming part of or comprised in the Fund's assets and each investment shall be valued in accordance with the following methodology:

- cash (including income) – the amount of such cash (in Australian dollars);
- Listed securities – the market value of such securities determined in accordance with Australian Accounting Standards;
- Unlisted securities – based on the most recent transaction or valued in accordance with Australian Investment Council guidelines (where appropriate). The value of unlisted securities may be further discounted if the Manager believes this is appropriate; and
- other investments – the value of that investment determined in accordance with Australian Accounting Standards.

Financial instruments are valued as at the close of business in each of the relevant international markets. Where financial instruments are quoted in foreign currencies, the price will be converted to Australian dollars using the exchange rate as at the close of business in relevant financial markets.

The Unit Prices are calculated on the last Business Day of each month by:

- a) calculating the gross value of the Fund's assets and deducting the value of the Fund's liabilities to determine the Net Asset Value of the Fund; and
- b) for the Unit Price, dividing the Net Asset Value of the Fund by the number of Units on issue.

Where there are multiple Classes of Units on issue, the above calculation is performed in respect of each Class having regard to the assets and liabilities referable to the relevant Class and the number of Units in the relevant Class.

The Trustee and/or auditor may request that the value of an investment be determined by a duly qualified valuer independent of the Trustee, having regard to the particular type or types of investment which are the subject of the valuation.

## 8. Unit Pricing, Distributions & Taxation

### C. Calculation of Distributable Income

As an Investor and holder of Units, you are entitled to participate in any profits or income arising out of the purchase, management, disposal, or general investment of the assets of the Fund. The Fund is expected to earn income from dividends, interest, other Australian income, realised capital gains, and tax preferred income from its investments. All income after fees, except for unrealised capital gains, will usually be reinvested into the Fund or, at the discretion of the Manager, may be distributed during a Distribution Period.

If distributed, realised net taxable capital gains will ordinarily be distributed once a year. Where a distribution entitlement is to be distributed in cash, the Distribution will generally be made within 60 days, but in any event, within 90 days after the end of the applicable Distribution Period. The Manager recommends that Investors reinvest all of their distributions back into the Fund each year in order to maximise capital appreciation. Indirect Investors may not have the option to reinvest distributions, and should contact their Platform Operator or adviser to see if reinvestment is possible.

The Unit Price usually falls by a similar amount to the amount of the Distribution declared in respect of each Unit, because the total value of the assets of the Fund and the Net Asset Value of the Fund will be reduced as a result of the Distribution, once it is paid. Note that if you have not provided a Tax File Number ('TFN') or exemption category, or if your application shows a country of residence other than Australia, tax may be deducted from your distributions in accordance with Australian law.

### D. Taxation

The taxation information in this section is intended to be of a general nature only and does not constitute legal or tax advice. It provides an overview of the tax implications for investors that are Australian resident individuals and hold their units on capital account (unless otherwise specified). It is based on the Australian tax laws and information that are current as at the date of issue of this IM.

As the application of the relevant laws depends on your individual circumstances it is recommended that you consult your own tax advisor.

#### Taxation of the Fund

The Fund is intended to be treated as a flow-through entity for Australian tax purposes.

The Fund may make an irrevocable election to be an Attribution Managed Investment Trust (AMIT) if it is eligible to do so. Under the AMIT regime, the Fund must attribute income (including any capital gains) to Investors on a fair and reasonable basis for each relevant financial year.

It is expected that the Fund will not be liable to pay Australian income tax, as it is intended that each financial year the Investors will be made presently entitled to all of the taxable income of the Fund or, where the Fund is an AMIT, all of the taxable income of the Fund will be attributed to investors in accordance with the AMIT rules and the trust deed. If, for any reason, there is income within the Fund that is not distributed (or attributed) to any investors, the Fund may be taxed at the highest marginal tax rate in respect of this income.

Tax losses incurred by the Fund cannot be distributed to investors. They remain in the Fund and may be applied to reduce the Fund's taxable income in future years, subject to the trust loss testing rules.

Subject to satisfying certain eligibility requirements, the Fund may make the Managed Investment Trust ('MIT') capital account election if it is advantageous for investors and the Fund to do so. The irrevocable election permits qualifying MITs to adopt capital account treatment for certain types of assets (including equities and units in other trusts) for income years to which the election applies. The CGT discount will be available for qualifying assets where they have been held by the Fund for at least 12 months.



## 8. Unit Pricing, Distributions & Taxation

### **Taxation of Investors**

Investors will generally be taxed on a share of the Fund's net taxable income in proportion to their share of the distributable income of the Fund. This is regardless of whether investors receive the distribution from the Fund in cash, or the distribution is reinvested for additional units in the Fund.

The Fund's income retains its character when it is distributed to Investors. As a result, distributions from the Fund may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets and non-taxable distributions (such as returns of capital or tax-deferred amounts). Investors will be advised of the components distributed to them via an annual distribution statement or Attribution MIT Member Annual ('AMMA') statement.

The tax consequences for investors of receiving distributions from the Fund will depend on the components of the distributable income to which investors have become entitled. The tax components allocated to Investors may not coincide with the actual cash distribution received (if any) during the same period. The Fund cannot guarantee that annual cash distributions from the Fund will be sufficient to fund an Investor's tax liability for that year.

The net taxable income distributed by the Fund may include franking credits and foreign income tax offsets. However, Investors must determine their entitlement to claim tax offsets for these components based on their own individual circumstances.

### **Capital Gains Tax ('CGT')**

In addition to receiving distributions of net capital gains from the Fund, Investors may realise capital gains or capital losses on the disposal of their units in the Fund (either by redemption or transfer). Investors who have held their units on capital account for more than 12 months may be entitled to a CGT discount. Any capital losses arising on the disposal of units may be able to be offset against capital gains arising in that year or in subsequent years.

The cost base of an Investor's units in the Fund will generally be the amount the Investor has paid for the units (including incidental costs of acquisitions and disposals). Where the Fund qualifies as an AMIT, broadly, the cost base of an Investor's units will increase where the Fund attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income to them in excess of the cash distribution. The cost base may decrease where amounts attributed are less than the cash distribution paid to the Investor.

Similarly, where the Fund does not qualify as an AMIT, an Investor's cost base should be reduced where an Investor's cash distribution entitlement exceeds their share of taxable income of the Fund.

Where an Investor's cost base is reduced to nil, further amounts that reduce the cost base will be taken to be a capital gain for Investors.





## 8. Unit Pricing, Distributions & Taxation

### **Convertible Note Investments**

The Fund may invest in Convertible Notes and other hybrid financial instruments. The recognition and treatment of income, gains and losses made from these types of financial instruments for tax purposes will depend on the terms and conditions under which they were issued and may be different to the tax treatment of an investment in shares.

The income or gains derived by the Fund in relation to these types of financial instruments could include interest income, dividends (franked or unfranked), other Australian sourced assessable income, foreign sourced assessable income or capital gains. It is possible that losses incurred on some investments may be treated as capital losses, which can only be offset against capital gains.

The TOFA rules (the taxation of financial arrangements rules as found in Division 230 of the Income Tax Assessment Act 1997 (Cth)), Division 16E or traditional security provisions may apply to the financial instruments held by the Fund when calculating its net taxable income.

### **Non-resident Investors**

If an Investor is not an Australian resident, withholding tax will normally be deducted from distributions before they are paid to the Investor. The tax rate will depend on the nature of the distribution and the country in which the Investor resides.

### **Goods and Services Tax (GST)**

The application, redemption or transfer of units in the Fund, and receipt of distributions will not be subject to GST.

However, GST will generally be incurred on various acquisitions made by the Fund, including the acquisition of investment management services. The Fund may be entitled to input tax credits ('ITCs'), and/or 55% or 75% reduced input tax credits ('RITCs') depending on the acquisition.

Fees disclosed in this IM are disclosed exclusive of GST, unless otherwise specified. The GST paid on such fees will generally be an additional cost to the Fund to the extent the Fund is not entitled to claim an ITC or RITC in respect of the fees, as outlined above.

### **Tax File Numbers and Australian Business Numbers**

An Investor is not required to quote their Tax File Number ('TFN') or Australian Business Number ('ABN'). However, if the Investor is an Australian resident for taxation purposes and a TFN or ABN is not provided or an exemption is not claimed, we are required to withhold tax at the highest marginal rate, plus the Medicare levy, from Fund distributions.



## 9. Additional Information

### A. Privacy

Any information provided by applicants on the Application Form may be collected, held and used by the Manager, the Trustee and the Administrator for the primary purpose of assessing applications for Investments as well as administering the Fund. These parties may also use this information to periodically provide Investors with information about the Fund, related products and services and other topical information. Information may also be disclosed to affiliated entities and service providers, including lawyers, auditors, insurance and other services, as well as to authorised regulatory or law enforcement agencies if required by law. We may also use your information to provide you with details of future investment offers made by the Trustee or the Manager.

Unitholders may request details on personal information held by or on behalf of the Fund by contacting the Trustee. If you are an Indirect Investor, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Portfolio Service operator for more information about their privacy policy.

### B. Anti-money laundering (AML)

The AML Law regulates financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Law is administered by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Under the AML Law, the Trustee and the Administrator are required to:

- verify Unitholders' identity before providing services and to re-identify a Unitholder if they consider it necessary to do so; and
- keep a record of any documentation Unitholders supply relating to the verification of their identity for 7 years.

The Trustee and the Administrator and their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, and permitted delegates (collectively, the 'Entities') have implemented a number of measures and controls to ensure they comply with their obligations under the AML Law, including carefully identifying and monitoring Unitholders.

As a result of the implementation of these measures and controls:

- Unitholders are required to provide the identification information set out in the Application Form. The Trustee will not issue you with Units unless satisfactory identification documents are provided;
- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any country, including the AML Law. Applications cannot be processed unless all the necessary information is provided;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss Unitholders suffer (including consequential loss) as a result of any actions taken or not taken in furtherance of their compliance with the AML Law as it applies to the Entities; and
- any Entity may from time to time require additional information from you to assist it in this process.

The Trustee in consultation with the Manager reserves the right to reject any application where such documents requested in the Application Form are not provided prior to, or accompanying, your application or if we believe on reasonable grounds that processing the application may breach any law in Australia or any other country. The Trustee, the Manager, and the Administrator will incur no liability to you if we do so.



## 9. Additional Information

The Entities have certain reporting obligations under the AML Law and may be prevented from informing Unitholders that any such reporting has taken place. Where required by law, an Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that
  - the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
  - the proceeds of your investment in the Fund will be used to finance any illegal activities; and
- you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML Law.

### **C. Conflict of Interest and Related Party Transactions**

The Manager and Trustee may from time-to-time face conflicts between their duties that arise in the ordinary course of its business with the Fund, and their duties to other funds that they manage. The Manager and Trustee will manage any conflicts in accordance with their conflicts of interest policy, the Governing Documents, ASIC policy and applicable law. The Manager is not a related party of the Trustee. The contractual arrangements between the Trustee and the Manager are negotiated at arm's length between the parties.

### **D. Foreign Taxes and Foreign Tax Compliance (FATCA)**

The Foreign Account Tax Compliance Act ('FATCA') is a US tax law which was enacted in 2010 that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with relevant FATCA obligations, as determined by either the FATCA regulations or any intergovernmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office.

By making an application to invest in the Fund, prospective Investors agree to provide the Fund with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

### **E. Common Reporting Standard (CRS)**

CRS is the single global standard set by the Organisation for Economic Co-operation and Development ('OECD') for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with our CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).





## 9. Additional Information

### F. Complaints

If you have any queries or complaints, please contact the Manager in writing via [info@wunalacapital.com.au](mailto:info@wunalacapital.com.au). Once we receive a complaint, we will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible. The Manager will follow its complaint resolution process with an aim to resolve the complaint within 30 days. If the complaint may take longer than 30 days to investigate, we will advise you of the reasons for this delay in writing.

### G. Governing Documents

The Fund will be governed by the Governing Documents.

#### Trust Deed

The Trust Deed is the primary document governing the relationship between the Investors and the Trustee. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Subject to the Trust Deed, as a Unitholder you have the following rights:

- The right to share in any Distributions.
- The right to attend and vote at meetings of Unitholders.
- The right to participate in the proceeds of winding up of the Fund.

The Trust Deed contains provisions about convening and conducting meetings of Unitholders. The Trustee can amend the Trust Deed in accordance with its terms. The Trustee may retire in accordance with the Trust Deed. The Trustee will be indemnified against claims and losses it incurs by reason of its activities on behalf of the Fund. The Fund may be required to indemnify other service providers to the Fund.

Prospective Investors may request a copy of the Trust Deed from the Manager which may be provided on a confidential basis. Unitholders may request a free copy of the Trust Deed from the Manager at any time while they remain investors in the Fund.

#### Investment Management Agreement

The Trustee has appointed the Manager to provide investment management services to the Fund pursuant to an Investment Management Agreement.

The Investment Management Agreement contains provisions dealing with matters such as the Manager's obligations to report to the Trustee, and the fees payable to the Manager for its services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Trustee if the Manager is in material breach of the agreement, and that breach has not been remedied after a certain time. There are also provisions allowing the Trustee to terminate if, for example, the Manager becomes insolvent. The Manager will be indemnified against claims and losses it incurs by reason of its activities in its role as investment manager on behalf of the Fund.

The Manager is permitted to terminate the agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Fund.

### H. No cooling-off rights

There are no cooling-off rights or cooling-off period that apply in respect of an investment in the Fund.



## 9. Additional Information

### I. Conflicting Investor interests

Investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of acquisitions and disposals of the Fund's assets. Conflicts may arise in connection with decisions made by the Manager or the Trustee regarding an investment that may be more beneficial to one Investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments the Manager and the Trustee may consider the investment and tax objectives of the Fund and the Investors as a whole, not the investment, tax, or other objectives of any Investor individually.

### J. About the Trustee and Administrator

#### The Trustee

Specialised Investment and Lending Corporation Ltd is licensed by ASIC under Australian Financial Services Licence No. 407100.

The Trustee has been appointed as trustee of the Fund to protect investors and provide regulatory compliance oversight as legislated by the Corporations Act and in reference to ASIC guidelines.

In exercising its powers and duties, the Trustee must:

- act honestly and in the best interests of investors at all times;
- exercise a reasonable degree of care and diligence;
- treat all Unit holders equally and fairly;
- not make use of information obtained to gain an improper advantage or cause detriment to Unit holders;
- comply with the Fund's Trust Deed and all applicable laws;
- ensure the assets in the Fund are separated from the assets of the Manager and any other entities; and
- assume ultimate responsibility for any complaints by investors or enquiries by the regulator.

The Trustee is required to meet strict financial guidelines as set out in the Corporations Act and under its licence conditions, including maintaining minimum net tangible assets and producing regular cash flow projections to ensure it has the financial resources to meet its obligations on an ongoing basis.

#### The New Administrator

From 1 September 2024, SILC Funds Administration Pty Ltd ACN 628 993 386 has been appointed to provide fund administration and unit registry services to the Fund, including:

- fund accounting services, including trade confirmation and reconciliation;
- regulatory and administrative services;
- compliance and performance services; and
- unit pricing and registry services.

The service providers may be changed at any time without prior notice to Investors.

## 10. Service Providers & Corporate Directory

### Manager

Wunala Capital Pty Ltd  
ABN 13 638 318 742

Level 1, 377 New South Head Rd  
Double Bay NSW 2028

Phone: +61 2 9216 9036  
[www.wunalacapital.com.au](http://www.wunalacapital.com.au)

### Investor Enquiries

[info@wunalacapital.com.au](mailto:info@wunalacapital.com.au)

### Trustee

Specialised Investment and Lending  
Corporation Ltd  
ABN 87 149 520 918  
AFSL 407100

Level 14, 356 Collins St  
Melbourne VIC 3000  
[investors@silcgroup.com](mailto:investors@silcgroup.com)

### Custodian

Sandhurst Trustees Limited  
ABN 16 004 030 737  
AFSL 237906

Level 5, 120 Harbour Esplanade  
Docklands VIC 3008

### Previous Administrator (until 31 August 2024)

Apex Fund Services Ltd  
Vallis Building 4th Floor, 58 Par-la-Ville Road,  
Hamilton HM11, Bermuda

### Sub-Administrator

Apex Fund Services (Australia) Pty Ltd  
ABN 86 149 408 702  
PO Box 189, Flinders Lane VIC 8009

### New Administrator (from 1 September 2024)

SILC Funds Administration Pty Ltd  
ACN 628 993 386  
Level 14, 356 Collins St  
Melbourne VIC 3000  
[investors@silcgroup.com](mailto:investors@silcgroup.com)

### Tax Advisors

Fitzalan Advisory Pty Ltd  
ABN 22 638 327 250  
PO Box 385  
Double Bay NSW 1376

### Auditor

In.Corp Audit & Assurance Pty Ltd  
ABN 14 129 769 151  
Level 1, 6-10 O'Connell St  
Sydney NSW 2000



# 11. Glossary

Administrator	Until 31 August 2024 means Apex Fund Services Ltd (Previous Administrator). From 1 September 2024 onwards means SILC Funds Administration Pty Ltd ACN 628 993 386 (New Administrator).
AEST	means Australian Eastern Standard Time.
AML Law	means <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth)
Application Form	Means the application form to invest for Units in connection with the Offer.
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Business Day	means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Victoria or Sydney, New South Wales, Australia.
Calculation Period	has the meaning provided in Section 6 ("Fees").
Class	means a class of Units.
Corporations Act	means <i>Corporations Act 2001</i> (Cth)
Custodian	means Sandhurst Trustees Limited, ABN 16 004 030 737.
Distributions	means distributions of the Fund to Investors payable under the Trust Deed.
Eligible Investor	means a Wholesale Client or a New Zealand Eligible Investor.
Financial Year	means each 12 month period commencing on 1 July and ending on 30 June, or part thereof for any shorter periods as relevant.
Follow-On Investment	means an investment in an entity, scheme or arrangement in which the Fund has an existing investment or entity which is or was an associate (as defined in the Corporations Act) of that investment.
Fund	means the Wunala Capital Emerging Opportunities Fund.
Governing Documents	means the documents establishing and governing the Fund including the Trust Deed, IMA and Application Form (or any subscription agreement), and any other documents the Trustee deems appropriate for the establishment of the Fund.
GST	means the Australian Goods and Services Tax.
Hurdle	has the meaning provided in Section 6 ("Fees").
Indirect Investor	Means an investor who is investing in the Fund indirectly via a Platform.
Information Memorandum (or IM)	means this document.
Invested Capital	has the meaning provided in Section 6 ("Fees").

# 11. Glossary

Investment Management Agreement (or IMA)	means the investment management agreement between the Trustee and the Manager whereby the Manager is appointed to manage the Fund.
Investor (or Unitholder)	means a party who is issued Units in the Fund.
IPO	has the meaning provided in Section 4 ("Investment Rationale and Approach").
IRR	Means internal rate of return.
Listed	has the meaning provided in Section 4 ("Investment Rationale and Approach").
Lock Up Period	has the meaning provided in Section 5 ("Investing in the Fund", Part C).
Management Fee	has the meaning provided in Section 6 ("Fees").
Manager (or Wunala Capital, we or us)	means Wunala Capital Pty Ltd (ABN 13 638 318 742, CAR 1281806 of SILC Fiduciary Solutions Pty Ltd AFSL 522145).
Net Asset Value of the Fund	means the net value of the assets of the Fund (or class as appropriate) less the liabilities of the Fund (or class as appropriate).
New Zealand Eligible Investors	has the meaning provided in clauses 3 and 41 of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (NZ).
Offer	means the offer of Units as set out in this IM and the Governing Documents.
Outperformance	has the meaning provided in Section 6 ("Fees").
Payment Period	has the meaning provided in Section 6 ("Fees").
Performance Fee	has the meaning provided in Section 6 ("Fees").
Platform	means an investor directed portfolio service, such as a master trust or wrap account, or similar service. A Platform Operator is the operator of that service.
Pre-IPO	has the meaning provided in Section 4 ("Investment Rationale and Approach").
Trust Deed	means the trust deed establishing and governing the Fund, as amended from time to time.
Trustee	means Specialised Investment and Lending Corporation Limited (ABN 87 149 520 918 AFSL 407100).
Unit	means an ordinary unit in the Fund.
Unit Price	Means A\$1.00 per Unit prior to 31 December 2020 and thereafter will be calculated by the Net Asset Value of the Fund divided by the number of Units on issue in the Fund.
Wholesale Client	has the meaning as defined in section 761G and 761GA of the Corporations Act.

## 12. Appendix 1 - Performance Fee examples

These examples show the dollar effect of the Performance Fee for a hypothetical investor in the Fund, who has a total Invested Capital of \$100,000 invested into the Fund at an initial Unit Price of \$1.00 per Unit and who holds these Units for one year. For the purpose of this analysis all investments are assumed to be either realised or held in liquid assets as of the end of the last Calculation Period.

### Performance Fee examples per Unit

Scenario	Initial Invested Capital of the Investor	Unit Price at start of first Calculation Period	Sum of Distributions per Unit during Calculation Periods*	Unit Price at end of last Calculation Period	Hurdle Unit Price at last Calculation Period	Outperformance of Hurdle (per Unit / total)	Performance Fee paid
1	\$100,000	\$1.00	\$0.00	\$1.03	\$1.05	\$-0.02 / -\$2,000	\$0
2	\$100,000	\$1.00	\$0.00	\$1.10	\$1.05	\$0.05 / \$5,000	\$1,000

\* The Distributions are described as zero in these scenarios; the Manager is not anticipating any Distributions to be payable because all capital and income proceeds received by the Fund as a result of its investments are expected to be reinvested. Note however that Distributions may be paid at the Manager's election at any point however this is not reflected in the example above.

In Scenario 1, the Hurdle Unit Price is \$1.05 per Unit. The actual Unit Price at the end of the last Calculation Period is \$1.03. Even though the Fund delivered a positive return (i.e. the Unit Price at the end of the last Calculation Period is higher than the Unit Price at the start of the first Calculation Period), it is still less than the Hurdle Unit Price. As such, no Performance Fee is payable.

In Scenario 2, the Hurdle Unit Price \$1.05 per Unit. The actual Unit Price at the end of the last Calculation Period is \$1.10. The Outperformance is therefore \$0.05 per Unit (or \$5,000 in total). A Performance fee of \$1,000 is payable to the Manager, calculated as  $20\% \times \$5,000 = \$1,000$ .