

Five V / Horizons Fund

Information Memorandum

February 2023



Five V / Capital

Five V Capital Pty Ltd
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Important information

Issuer

This Information Memorandum dated February 2023 has been prepared and issued by Five V Capital Pty Ltd ACN 162 193 928 (AFSL No. 463130) (Five V Capital or the Manager or Five V) to provide background information for persons considering applying for interests in the Five V Capital Horizons Fund (the Fund or Trust).

The Fund will be structured as an Australian resident unit trust. The trustee of the Fund will be Five V Horizons Pty Ltd ACN 665 223 192 (the Trustee), a company formed and registered under the Corporations Act.

Persons investing in the Fund are referred to below as **Investors**. Units in the Fund are issued by the Trustee pursuant to an intermediary authorisation arrangement for the purposes of section 911A(2)(b) of the Corporations Act between the Trustee and Five V Capital.

Terms of receipt of this document

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The provision of this Information Memorandum to any person does not constitute, and may not be used for the purposes of, an offer of securities or interests of any kind to that person or an invitation to any person to apply for the issue of securities or interests of any kind. Any such offer or invitation will only be extended to a person if the person has first satisfied the Manager that such person is a Wholesale Investor (as defined in the Glossary) (or equivalent under applicable foreign laws) and would not contravene any applicable law.

Confidentiality and distribution of this document

This Information Memorandum and any other information provided in connection with this Information Memorandum are confidential to the Fund. It is provided to prospective investors for the sole purpose of considering an investment in the Fund and must not be copied, supplied, disseminated or disclosed by any recipient to any other person (other than an employee or professional adviser of the recipient who is bound to keep it confidential), without the Manager's prior written consent.

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Independent advice required

In preparing this Information Memorandum, the Manager has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular by obtaining appropriate tax, legal, financial and investment advice in light of their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Information Memorandum.

Information given in this document or otherwise

The Manager, the Trustee and each of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates (**Relevant Persons**) do not exclude any condition, warranty or right, the exclusion of which would contravene the Australian Competition and Consumer Act 2010 (Cth) or any other applicable law. Subject to the foregoing, the Relevant Persons:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this Information Memorandum (or any accompanying or subsequent information);
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum (or any accompanying or subsequent information);
- do not have an obligation to advise any person if any of them becomes aware of any inaccuracy in, or omission from, this Information Memorandum (or any accompanying or subsequent information).

Past performance of the Relevant Persons is not necessarily indicative of future results. In addition, certain information in this Information Memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior fund or any portfolio company, represent the Manager's assessment and interpretation of information available as at the date of this Information Memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior fund or any portfolio company will be achieved.

Certain of the information contained in this Information Memorandum has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of the Manager, unless otherwise indicated.

Risk

An investment in the Fund should be regarded as speculative and will involve significant risks, due to the nature of the investments the Fund intends to make.

The Fund is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described in this Information Memorandum, for the entire term of the Fund.

In particular, the attention of prospective investors is drawn to the risk factors set out in section 10 of this Information Memorandum.

Constituent Documents

This Information Memorandum contains a summary and description of certain features of the Fund. Any information provided in this Information Memorandum and in any other document or communication is subject to the constituent documents for the Fund, including the Trust Deed for the Trust and each Application Form, which contain the details of the rights and obligations of investors in the Fund. To the extent there is any inconsistency between this Information Memorandum and the constituent documents for the Fund, the latter prevail.

Supplementary information

The Manager may in its absolute discretion update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

Currency

All dollar amounts in this Information Memorandum are quoted in Australian dollars, unless otherwise stated.

Glossary

Certain expressions used in this Information Memorandum have defined meanings which are explained in section 12 (**Glossary**).



Sea to Summit, Horizons seed asset & Five V Fund IV

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1. Executive summary

We are pleased to offer you the opportunity to invest in the Five V Capital Horizons Fund (“the Fund” or “Horizons”), alongside a leading private equity manager with a globally experienced team and a proven track record.

Horizons aims to provide investors with unrivalled access to unique Australia and New Zealand (“A/NZ”) centric private equity investments sourced from Five V Capital’s leading networks and platform.

The Fund is targeting a return of 15-20% per annum (net of fees and expenses) whilst also seeking to provide greater liquidity than is typically associated with such private equity investments.

Horizons facilitates easy access to Australia and New Zealand private equity

Horizons works on platform and has no ongoing capital calls	
Market-leading PE manager	Directly invests in assets
Realised investments have returned ~4.4x money	Transparent investment and fee structure
Strong deal flow	Low minimums
\$325m annual average capital deployed over last 3 years	Minimum initial investment of \$100,000
Alignment	Quarterly liquidity
Staff are large investors in Five V funds	Intention to provide quarterly subscriptions and redemptions
Australian tax aware: seeks to align cash returns with individual tax liabilities	

About Five V Capital

We partner with A/NZ's highest quality founders, managers and businesses to:

- **Invest alongside you...** our team are substantial investors in our funds.
- **Assist distinctive business and leadership teams...** that demonstrate unique and differentiated capability in their specific niche and that have a track-record of growth and delivering profitable success.
- **Take a hands-on approach...** via majority and significant minority partnerships with founders and managers, combining our breadth of experience with their depth of expertise.
- **Build on the best businesses of today...** through flexible capital solutions, enhanced strategic focus, amplified investment capability and international impact.
- **Realise maximum value potential...** by growing market-leading companies which are internationally competitive and sustainably scalable making them highly desired by strategic acquirers or public market investors.

\$1.5bn

Funds under management

11c

of every \$1 invested in Five V's funds is from our team

\$325m

Annual average capital deployed over the last 3 years.

25

Team members with diverse backgrounds

4.4x

Money-multiple on total realised investments since inception

18

Private Equity investments in the last 7 years



Certified B-Corp with strong ESG focus



Biopak, Horizons seed asset & Five V Fund IV

2. At a glance / key features of the Fund

Item	Summary	Further information
Fund details		
Fund name	Five V Capital Horizons Fund	
Investment manager	Five V Capital Pty Ltd (ACN 162 193 928, AFSL 463130). The Investment Committee has overall responsibility for the Fund's investment decisions and is supported by a team of investment professionals.	
Fund structure	The Fund will be structured as an Australian resident unit trust. The Trustee will be Five V Horizons Pty Ltd (ACN 665 223 192), a corporate authorised representative under AFSL 463130.	
Investment details		
Investment horizon	This Fund is suitable for investors seeking capital growth over the medium and long-term (5-7 years). The Fund is not expected to make any regular distributions.	
Investment objective	The Fund is targeting a return of 15-20% per annum (net of fees and expenses).	
Investment strategy	The Fund will invest primarily in unlisted Australian and New Zealand-based businesses where the Fund will take influential investment positions. It will invest directly into these private equity investments alongside the Manager and its funds. The key dependency underpinning the investment strategy is the research, analysis, models, skill and experience of the Manager.	
Why invest with Five V Capital?	The Fund offers investors a number of benefits including: <ul style="list-style-type: none"> • Access to Australia and New Zealand-centric private investment opportunities and transaction structures not normally available to most Investors; • Ability to invest alongside a leading private equity manager with an experienced team and a proven track record; • Private equity asset diversification, including across vintage and industry sector; and • Greater liquidity than typically associated with private equity investments. 	
Investments	The Fund will acquire shares or interests in the investee companies.	
Investment guidelines and exposures	The Fund will not invest more than 20% of the Fund's Net Asset Value in any single investment (assessed at the time of investment).	

Investment restrictions	<p>The Fund will not invest in the following assets:</p> <ul style="list-style-type: none"> • Other funds managed by Five V Capital (other than special purpose vehicles formed for the sole purpose of facilitating one or more Five V managed funds gaining access into a particular investment) • Assets with a focus on direct real estate or commodities • Businesses engaged in activities included within the responsible investment-related exclusions or restrictions detailed under section 4. 	
Distributions	<p>The amount and frequency of distributions by the Fund will be determined by the Manager in its absolute discretion. However, where distributions are available, the Fund intends to distribute to Investors 25% of any net gains made from the disposal of investments. Amounts not distributed will be reinvested into future investments that meet our stringent investment requirements.</p> <p>It is not expected that the portfolio companies will declare any dividends. However, the Fund intends to distribute a proportion of those dividends (if any) to enable Investors to meet tax obligations arising in respect of those dividends.</p>	
Currency hedging	<p>The Manager does not intend to hedge against currency risk. However, the Fund may enter into hedging arrangements, from time to time, for pending investments or distributions that are denominated in currencies other than the Australian Dollar.</p>	
Derivatives	<p>The Manager does not intend to invest in derivatives but may utilise derivatives for risk management purposes including forward contracts, futures, swaps and options.</p>	
Liquidity	<p>An investment in the Fund should be considered an illiquid investment. Notwithstanding the foregoing, on and from 1 April 2025, the Trustee will use reasonable endeavours to provide quarterly liquidity opportunities for investors, subject to an overall discretion to either accept or decline any request for redemption, and subject further to various factors including liquidity constraints, economic variables, market conditions, factors impacting particular Investees and government policy.</p> <p>The Manager will aim to maintain a limited degree of liquidity to fund requests for redemptions and other operational purposes by:</p> <ul style="list-style-type: none"> • Targeting cash (including using instruments such as term deposits) in the Fund at approximately 10-15% of the Fund's Net Asset Value; • Realising investments in the Fund (subject to market conditions and further noting that each portfolio investment of the Fund is intended to be held for a period of at least 2-5 years); • Issuing new units within the Fund; • Limiting redemptions to 5% of the Fund's Net Asset Value per quarter; and • Allowing the Trustee to borrow up to 25% of the Fund's Net Asset Value (measured as at the date of the borrowing facility). 	

Risks	<p>There are a number of risks associated with investing in the Fund. The key risks include:</p> <ul style="list-style-type: none"> • Liquidity Risk: An investment in the Fund is illiquid. Investors have no right to redeem their units in the Fund, except in accordance with the Constituent Documents. The Trustee may in their discretion accept or decline an Investor's request for redemption. In addition, the Fund is subject to a limit on redemptions, namely 5% of the Fund's Net Asset Value per quarter. A substantial proportion of Investors in the Fund wishing to redeem their units in the Fund simultaneously will adversely impact the ability of the Fund to satisfy all redemption requests. The Manager may not be able to realise the assets of the Fund in a timely manner and/or at a suitable price having regard to various factors including general economic and market conditions. • Manager risk: The success of the Fund is dependent on the ability of the Manager to identify investment opportunities that achieve the Fund's investment objective (for example, identifying successful investee companies). • General investment risk: As with any investment, the investment returns of an investment in the Fund will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investees and government policy. Some investees will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities. In addition, private assets may carry higher risks that public companies and later stage companies are not exposed to due to their strategic and other operating requirements. <p>This is not a comprehensive summary of all the risks of investing in the Fund. Prospective Investors should obtain professional advice before investing in the Fund in particular appropriate tax, legal, financial and investment advice in light of their own circumstances.</p>	
Borrowing	The Fund is permitted to borrow up to 25% of the Fund's Net Asset Value for any purpose, including to fund investments, meet redemptions or pay fees and expenses of the Fund.	
Entering and exiting the Fund		
Suggested minimum investment timeframe	5 – 7 years	
Minimum initial investment	A\$100,000	
Minimum additional investment	A\$25,000	
Minimum withdrawal	A\$25,000	

Minimum balance	A\$50,000. If an Investor's balance falls below the Minimum balance, the Trustee may in its discretion (but is not obliged to) fully redeem the balance of the Investor's units in the Fund.	
Applications	Completed applications to be received by the Registrar by 5:00 pm (Sydney time) on the last business day of the preceding quarter, unless the Manager in its absolute discretion determines otherwise.	
Redemptions	In the discretion of the Manager and Trustee, and subject to liquidity constraints and the other limitations detailed herein.	
Transfers	Units of the Fund may not be transferred or otherwise assigned by Investors without the prior written consent of Five V Capital, unless the transferee is an affiliate or similar related party (Permitted Transferee).	
Fund valuations and reporting		
Factsheet	A factsheet will be available on our website fivevcapital.com on a quarterly basis.	
Valuations	Quarterly	
Unit pricing	Quarterly	
Audited financial report	Annual audited financial report for the Fund	
Tax reporting	Annual tax statement for the Fund Exit statement for investors who have redeemed Units during the financial year.	
Fees and other costs		
Management fee	2.00% p.a. of the Fund's Net Asset Value	
Performance fee	Subject to achieving an 8.00% hurdle (net of fees and costs), Manager will be entitled to 20.00% of returns above cost for each investment made by the Fund. The Performance Fee is calculated separately in respect of each investment and accrues quarterly, but is only payable upon an actual realisation or disposal (in whole or in part) of a relevant investment, or a distribution, dividend or repayment of any securities held in a relevant investment of the Fund. Any accrued Performance Fees will be reflected in the Fund's reported Net Asset Value. See Section 7 (Key Terms).	
Fund expenses	The Fund will incur certain expenses related to its operation, such as registry expenses, audit fees, legal fees, trustee fees, administrator fees, custodian fees, transaction costs, taxes, travel and accommodation costs (in relation to management of the Fund's investments such as attendance at board meetings) and other expenses allowable under the Trust Deed, including extraordinary 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.	
Entry fee	Nil	
Exit fee	Nil	
Spread fees	Nil	

3. About the Manager / founders / culture

Five V Capital Pty Ltd (“Five V” or “the Manager”) is one of Australia’s leading private capital investment firms. Established in 2016 by Adrian Mackenzie and Srdjan Dangubic, today we have \$1.5bn of AUM and remain owned by the co-founders alongside ASX-listed Pinnacle Investment Management Group Limited.

Our team of 25 professionals are passionate about delivering value for all stakeholders, from investors through to our portfolio company employees, with our business built on the core principles of alignment and sustainable, long-term value creation.

Five V’s approach is to partner with the founders, owners and managers of A/NZ’s leading mid-market companies. This typically means we are investing in private businesses with an enterprise value of between \$50m - \$200m to help them drive growth in their business.

This mid-market is a particularly attractive segment in which to invest for reasons we highlight in the coming pages.

The Horizons Fund offers investors the chance to partner with Five V to access unique private equity investments across our leading platform:

- **Globally experienced** Investment Team which has made 18 private equity investments over the past 7 years
- **A culture of deep alignment** with the Investment Team significant investors in our funds
- **A proprietary process for finding compelling investments** using numerous data feeds and led by our inhouse team
- **A partnership approach** with founders and management team seeking to drive sustainable value creation
- **A pragmatic approach to selling** with a track record of delivering strong investment exit outcomes.

Five V has leading returns across private equity

Consistent returns across investments and funds

AUD (m)	Vintage	Capital deployed (Fund and co-investment)	# Investments	MoM (Fund)	IRR (Fund)
Private Equity					
Fund I					
\$12m	2012	12	6	10.3x	65%
Fund II					
\$65m	2016	160	5	4.3x	69%
Fund III					
\$335m	2019	432	8	1.2x	14% ¹
Fund IV					
\$550m (deployment ongoing)	2021	469	4	1.0x	n/a ²

¹Zenith is the first asset realised from Fund III within 2 years for 2.1 MoM / 45.7% IRR.

²All assets marked at cost for the first 12 months.

MoM: multiple of money is the amount of money returned to an investor divided by the amount they invested.

IRR: internal rate of return measures an investor’s returns accounting for all cash in and all cash out from an investment.

Unaudited returns.



Sea to Summit, Horizons seed asset & Five V Fund IV

Expertise across the A/NZ mid-market

Five V has made 18 private equity investments over the last seven years, spanning a broad range of industries, geographies and stages of growth.

The Investment Team’s diverse experience and broad industry networks enables Five V to add significant strategic value to each of our investee companies as we support the execution of their business plans.



Fund	Fund I	Fund	Fund I	Fund	Fund II	Fund	Fund II	Fund	Fund II & III	Fund	Fund II
Vintage	2015	Vintage	2015	Vintage	2017	Vintage	2017	Vintage	2017 & 2021	Vintage	2018
Sector	BPO	Sector	BPO	Sector	HealthTech	Sector	Financial	Sector	EdTech	Sector	BPO
Type	Control	Type	Control	Type	Significant Minority	Type	Significant Minority	Type	Control & Minority	Type	Control
ascenderhcm.com		madman.com.au		uhg.com.au		plenti.com.au		educationperfect.com		probegroup.com.au	



Fund	Fund II	Fund	Fund III	Fund	Fund III	Fund	Fund III	Fund	Fund III	Fund	Fund III
Vintage	2018	Vintage	2019	Vintage	2020	Vintage	2021	Vintage	2021	Vintage	2021
Sector	Retail	Sector	Financial	Sector	EdTech	Sector	Logistics	Sector	Infra & Property	Sector	Food
Type	Control	Type	Control	Type	Control	Type	Control	Type	Control	Type	Control
universalstore.com		zenithpartners.com.au		totaralearning.com		monson.com.au		app.com.au		openwayfood.com.au	



Fund	Fund III	Fund	Fund III	Fund	Fund IV	Fund	Fund IV	Fund	Fund IV	Fund	Fund IV
Vintage	2021	Vintage	2021	Vintage	2022	Vintage	2022	Vintage	2022	Vintage	2022
Sector	Cyber	Sector	Registry	Sector	IT Services	Sector	Consumer	Sector	Industrial	Sector	Govt. Services
Type	Significant Minority	Type	Significant Minority	Type	Significant Minority	Type	Control	Type	Control	Type	Control
penten.com		automicgroup.com.au		mantelgroup.com.au		seatosummit.com.au		4cabling.com.au		data.com.au	
										biopak.com/au	

 Exited / Partial Exit

Mid-market private equity is an attractive space

Five V invests in outstanding mid-market Australian and New Zealand businesses to support their growth and help them realise their full potential.

The complete list of attributes we look for in an investment are outlined in the 'Characteristics of companies we invest in' section that follows, but in summary we are looking for businesses with strong growth potential and which are led by exceptional managers.

These businesses will typically have an enterprise value (EV) of between \$50m and \$200m, though we will consider investments in businesses with an EV of up to \$500m for compelling opportunities.

The mid-market is a particularly attractive segment in which to invest because:

- 1) It is large and is supported by thematic tailwinds; and
- 2) Has high barriers to entry which minimises competition.

Large investible universe with thematic tailwinds

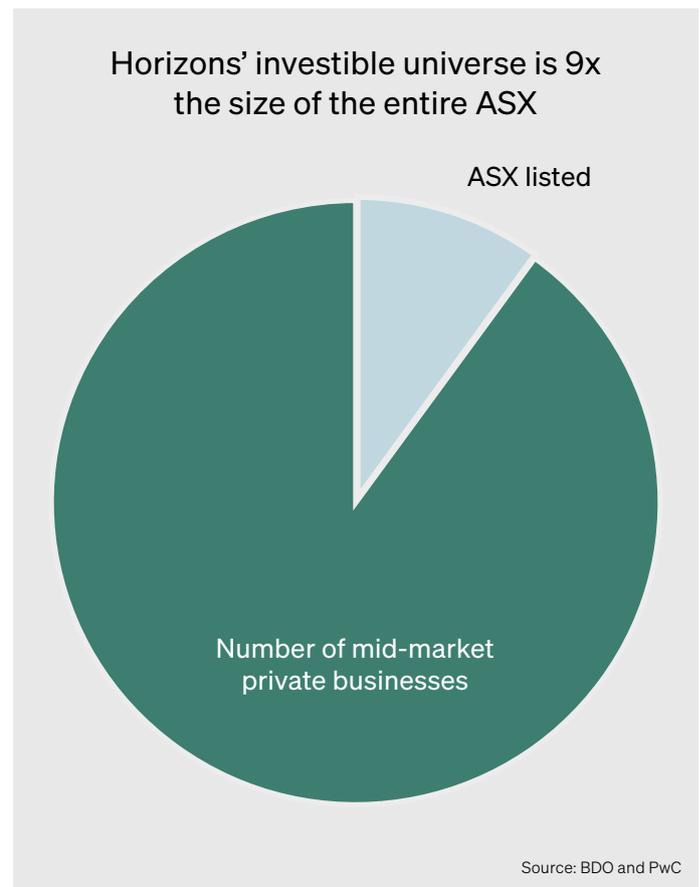
There are ~18,000 mid-market businesses in Australia which is ~9x the number of businesses listed on the Australian Stock Exchange.

Not only is the mid-market huge, it is also undergoing change. As baby boomers retire over the next 20 years, \$4 trillion worth of family and private business wealth will transfer ownership (PwC).

This wealth transfer will act as a catalyst for change for these mid-market businesses. Many will be offered for sale rather than being inherited by offspring, whilst others will pass to a new energised generation that seeks to grow the businesses and build their own legacy.

Five V's flexible approach to investing allows us to provide solutions that respond to the unique circumstances of every situation. We invest anything from significant minority positions to support owners and managers to grow their businesses, to buyouts to provide a full exit for the vendors.

Our flexible and solutions-led approach means Five V is uniquely positioned to benefit from this large shift that is upon us.



High barriers to entry minimise competitors to Five V

Despite being a large market filled with attractive opportunities and macro tailwinds, investing in mid-market private equity opportunities is difficult for several reasons.

It is a highly opaque segment, with minimal public information available

- Complicated corporate ownership structures mean that understanding and accessing information on what mid-market businesses exist, let alone who the founders or key contacts are, is extremely difficult.
- Attempting to quantify the complete profile and understand the profitability of these businesses is even more onerous given the minimal public information available.

There is significant friction to uncover transactable companies

- Even more challenging than mapping the universe of mid-market businesses is finding the few companies that would benefit from, and be open to, outside investment and who would also make good partners to work with.

The deeply personal nature of private business means they are very selective about partners

- The owners and managers of these companies have often dedicated much of their lives to creating successful businesses. Given this, even those few that are open to outside investment will only do so with the right partners who share their vision.
- Much patience, experience, understanding and the ability to have a flexible solutions-based approach to partnerships is required.

These substantial challenges mean that, despite the enormous opportunity, there are few players that can effectively compete in this segment:

- Private equity firms usually choose larger businesses to invest in so they can benefit from scale.
- Corporates are more likely to be sellers of businesses of this size rather than buyers given they are sub-scale.
- Private individuals lack the resources to find and invest in these businesses.

Despite all these barriers, Five V has a history of successful mid-market private equity investing.

We have achieved this through the development and constant refinement of our Investment Strategy and Approach, as outlined on page 25.

Once in a generation opportunity

\$4 trillion of family and private business wealth will transfer ownership in the next 20 years.

Five V is well placed to support this transition.

Our flexible approach to investing enables us to do everything from supporting the growth ambitions of owners by taking a minority ownership position to buying outright those looking to sell.

Source: PwC

What makes Five V different

Core differences

Alignment	<ul style="list-style-type: none"> Alignment matters to us; Five V employees are significant investors in our funds
Approach	<ul style="list-style-type: none"> We aspire to be the partner of choice to founders, managers and owners of A/NZ's leading mid-market companies Flexible investment approach meets business and founder needs Ability to invest in both significant minority and control positions
Unique and extensive network	<ul style="list-style-type: none"> Network of 150+ corporate leaders, founders and family offices in Australia and internationally Extensive and aligned global network for access to real-time commercial insights and business development
Origination	<ul style="list-style-type: none"> Standalone dedicated domestic and offshore origination team, supplemented by strong market relationships and reputation Access to off-market opportunities improves investment opportunity conversion and accelerates scale building initiatives
Track record and global experience	<ul style="list-style-type: none"> Market-leading investment team with demonstrated track record of strong cash returns Our extensive investment experience across a variety of sectors and geographies supports a global mindset and growth focus
Culture	<ul style="list-style-type: none"> We are good people and good partners, with our unique approach having built our reputation as the preferred partner for founders and management teams
Community and impact	<ul style="list-style-type: none"> We care for the communities and environments we operate in We are a certified B-Corp with a formalised commitment to balance profits with purpose

Five V private equity team

Investment Committee



Adrian MacKenzie
CVC (London, HK Sydney)



Srdjan Dangubic
CVC (Sydney, HK); Macquarie

Investment Team



Murray Schnuriger
Commences April
PwC



Chris Adams
Adamantem; Anchorage; Bain
& Company



Tim Cooper
Macquarie;
Booz & Co.



Angus Whitehead
Marwyn Capital
(London) EY



Justin England
Pemba CP; KPMG
(Sydney, Bangkok)



Nick Larkin
Macquarie



Elliott Whelan
Macquarie



Bravin Ragavan
Oaktree Capital; Macquarie



Sara Soldo
Wilsons; Plenti



Nikita Pandit
PwC



Olivia Guo
Global Infra Partners; Citi



Andrew Kilner
Jefferies



Matt Coffey
Houlihan Lokey

Deal Origination Team



Beau Davenport
Pemba CP, S&P Global



Isabella Pham
Bloomberg

+ Offshore Support Team

Operations



Jennifer Vercoe



Crystal Poulter



Logan Irvine



Daniella Guimaraes

Advisory Board



Melinda Conrad



Sally Herman



Robert McLean



Robert Coombe

Key personnel overview

The Five V private equity team comprises 17 investment professionals and is supported by an experienced advisory board of four, and an operations team of a further 5 professionals across key functions of finance, tax and risk management.

Five V Capital Team	Experience	Directorships (current and past)
<p>Adrian MacKenzie Co-Founder Bachelor of Science (Technology & Business Studies), University of Strathclyde</p>	<p>Previously Managing Partner of CVC Capital Partners.</p> <p>Over 25 years with CVC, starting in London before helping to establish the Asian business and setting up the Hong Kong and Sydney offices.</p> <p>Experience in investing in a range of different sectors and geographies from hospitals to car dealerships, from Seoul to Sydney.</p> <p>Adrian is an active philanthropist in the arts, community and children's healthcare.</p>	<p>The Probe Group Ascender Madman Entertainment Zenith Investment Partners Openway Food Co Penten Automic UHG Mantel Group</p>
<p>Srdjan Dangubic Co-Founder Masters of Finance (INSEAD) and a Bachelor Law and Commerce (University Western Australia)</p>	<p>Previously with CVC Capital Partners in Hong Kong and Sydney. Over 16 years' industry experience with investments in travel, leisure, telecommunications, media and education.</p> <p>Skills in identifying and executing transactions, IPOs, turnarounds and complex financings in Australia and across Asia.</p> <p>Experience includes IPOs on the ASX, Hong Kong Stock Exchange and LSE.</p>	<p>Education Perfect APP Corporation Monson Totara Learning Universal Store DCA Sea to Summit</p>
<p>Murray Schnuriger Head of New Zealand Bachelor of Commerce, (University of Auckland); Member of Chartered Accountants Australia and New Zealand.</p>	<p>Starting April 2023.</p> <p>Currently PwC NZ Corporate Finance Partner, with over 20 years of M&A lead advisory services, leading the PwC M&A team (the #1 mid market advisor for the last 16 years). Experience is across a wide range of sectors.</p> <p>Also on PwC's Executive Leadership Team for last 6 years; including leadership of the NZ Deals business and more latterly NZ Managing Partner Clients and Growth, responsible for PwC NZ's entire client portfolio and go to market strategy.</p>	
<p>Chris Adams Masters of Business Administration (Wharton), Bachelor of Commerce (University of NSW)</p>	<p>Previously with Adamantem Capital and Anchorage Capital Partners, with investment experience across consumer retail, healthcare and IT services.</p> <p>Experience also includes Bain & Company, Boenning & Scattergood, Inc. and EY Corporate Finance. Chris joined Five V Capital in January 2022.</p>	<p>4 Cabling Sea to Summit</p>
<p>Tim Cooper Bachelor of Economics and Law (The Australian National University)</p>	<p>Previously with Macquarie Bank in principal investment, with investment experience in the education, healthcare, TMT and industrials sectors.</p> <p>Experience also includes Booz & Company, working in Strategy & Operations in financial services and education. Tim joined Five V Capital in December 2016.</p>	<p>UHG The Probe Group Totara Learning Mantel Group Openway Food Co.</p>
<p>Angus Whitehead Masters of Applied Finance (Macquarie University), Bachelor of Accounting (University of Technology Sydney), Member of Chartered Accountants Australia & New Zealand</p>	<p>Previously with Marwyn Investment Management in London, with investment experience in the telecoms, media and entertainment sectors.</p> <p>Experience also includes EY M&A in Sydney and London, working across a range of mid-market advisory roles. Angus joined Five V Capital in May 2017.</p>	<p>Plenti Education Perfect Zenith Investment Partners APP Corporation Sea to Summit</p>
<p>Justin England Bachelor of Business (University of Technology Sydney), Member of Chartered Accountants Australia & New Zealand</p>	<p>Previously with Pemba Capital Partners (mid-market private equity) with investment experience in education technology, cyber security, government software and IT services.</p> <p>Experience also includes KPMG, working in Corporate Finance advisory across Australia, Thailand and Myanmar in relation to mergers, acquisitions, market entry and strategy. Justin joined Five V Capital in June 2020.</p>	<p>Monson Automic Penten DCA</p>
<p>Jennifer Vercoe Chief Financial Officer Bachelor of Commerce and Business Administration (Macquarie University), Chartered Accountant, Certificate in Applied Finance.</p>	<p>Previously the company secretary of ASX-listed 360 Capital Group. Jennifer has also held finance and funds management roles at Stockland, Valad Property Group, and AMP Capital over the last 20 years.</p> <p>Jennifer joined Five V Capital in November 2020.</p>	

Advisory board

The Advisory Board provides an important role in Five V's investment strategy and decisioning process. As representatives of our investors, they support the Manager and Investment Team by providing input into the screening of opportunities, insights and guidance during due diligence and independent counsel on strategic decisions being evaluated by the Manager. The Advisory Board currently comprises four members:

Robert McLean, AM	<p>Formerly Managing Director of McKinsey & Co for Australia and New Zealand in a 25-year career with the Firm.</p> <p>Member of the Reserve Bank of Australia Payment Systems Board, a director of Zetaris and a member of the advisory board of McKinsey and Co, Inc in Australia.</p> <p>Significant non-profit roles including the Nature Conservancy, and Philanthropy Australia. Previously Chairman of Social Ventures Australia, former President of The Benevolent Society Member of the Order of Australia for his contributions to social welfare, conservation and to business.</p>
Melinda Conrad	<p>Currently Non-Executive Director of Stockland (ASX:SGP), Ampol (ASX:ALD) and ASX Limited (ASX:ASX).</p> <p>Melinda is also on ASIC's Director Advisory Panel and holds a number of non-profit roles including The George Institute for Global Health and The Centre for Independent Studies.</p>
Sally Herman	<p>Currently Non-Executive Director of Suncorp (ASX:SUN), Breville (ASX:BRG) and Premier Investments (ASX:PMV).</p> <p>Sally has deep executive experience running customer-facing financial services businesses in Australia and the USA. She has held board positions of financial services organisations for over 20 years, with a focus on governance, regulation and compliance.</p>
Rob Coombe	<p>Current Executive Chairman of Colonial First State; Chairman of Generation Development Group (ASX: GDG), Chairman of Tibra Capital and Chairman of Expert360.</p> <p>Former Chairman of Craveable Brands, Group Executive Retail and Business Banking at Westpac (ASX:WBC), CEO BT Financial Group and Director of CIMB Group.</p>



Biopak, Horizons seed asset & Five V Fund IV

Investment Committee

Horizons' Investment Committee comprises Five V's two founders, Adrian MacKenzie and Srdjan Dangubic. The Investment Committee reviews and provides prior approval for all investments and divestments by the Fund, which require a unanimous affirmative vote.

The Committee adheres to the overall governance framework and policies set by Five V, including the Conflicts of Interest Policy, to ensure that actual and potential conflicts are appropriately identified and managed so that the Manager acts in the best interests of the Fund's investors.

Valuation Committee

Five V revalues its investments each quarter using a valuation and governance process that was created in conjunction with PwC.

The robust methodology complies with the International Private Equity and Venture Capital (IPEV) guidelines and our valuations are subject to annual audit by EY.

The Valuation Committee will be chaired by Murray Schnuriger who was previously a Partner at PwC where he worked for 28 years and gained deep experience in company valuations. The other members of the Committee are senior members of the operations and investment teams.

Case studies

Five V has a track record of generating returns for investors by assisting investee businesses with all stages of their growth journey and preparing them to scale-up for the future. By partnering with founders and management teams our aim is to continue to invest to deliver sustainable long-term growth and enable businesses to become leaders in their respective niches.



Company overview:

Investment research provider specialising in managed funds and portfolio consulting services

How Five V added value:

- Recruitment of executive team including CFO, COO
- Sourced and executed 3 M&A bolt-on transactions
- Early engagement with strategic buyers for exit

Exit:

Sold to Strategic Buyer

MoM:

Realised: 2.1x

IRR:

Realised: 45.7%

Universal Store

Company overview:

Speciality retailer of youth casual apparel

How Five V added value:

- Accelerated online and omni-channel offering of the business, including investing in the team, marketing and technology
- Led successful ASX IPO process

Exit:

ASX IPO

MoM:

Realised: 6.0x

IRR:

Realised: 107%



Company overview:

Business process outsourcing company with 18,000 staff

How Five V added value:

- Undertook extensive market mapping and agreed high-priority M&A targets with management
- Led M&A execution and secured new funding
- Leveraged Five V investor network to unlock new customer opportunities

Exit:

Sold to Private Equity

MoM:

Realised: 3.8x

IRR:

Realised: 74.7%



Company overview:

Global education SaaS provider of K-12 toolkits for schools

How Five V added value:

- Recruited key executives to accelerate internal growth, build finance team and corporatise
- Leveraged Five V investor network to identify new revenue adjacencies and new customer dialogues
- Installed management equity incentive plan to ensure alignment

Exit:

Sold to Private Equity

MoM:

Realised: 10.0x

IRR:

Realised: 91.2%

B-Corporation certification: balancing profit with purpose

Five V is one of the first Australian based B-Corp certified investment management firms, having qualified in March 2021, publicly formalising our commitment to continuous improvement across all facets of environmental, social and governance aspects of the business.

B-Corp Certification is a global certification which recognises that a business is meeting the highest standards of verified social and environmental performance, public transparency and provides legal accountability to balance profit and purpose.

Five V joins our portfolio companies UHG and Education Perfect as certified B-Corps and we continue to actively encourage our other portfolio companies to strive to meet the stringent targets required to become a certified B-Corp.

Five V also supports various charities including Sydney Story Factory, Juvenile Arthritis Foundation Australia and the Starlight Children's Foundation.



Community involvement

- Partnership with one of Australia's leading philanthropic organisations, Minderoo Foundation
- Smith Family Challenge – ongoing team participation in fundraising activities
- Sustained internship programs with the University of Sydney and Pinnacle's Women In Finance program

Ethical commitment

We will never invest in businesses that engage in production of:



Coal and consumable fuels



Non-sustainable wood or timber products



Tobacco or vaping



Weapons and munitions

We will never invest in businesses that use:



Drift net fishing for nets over 2.5km



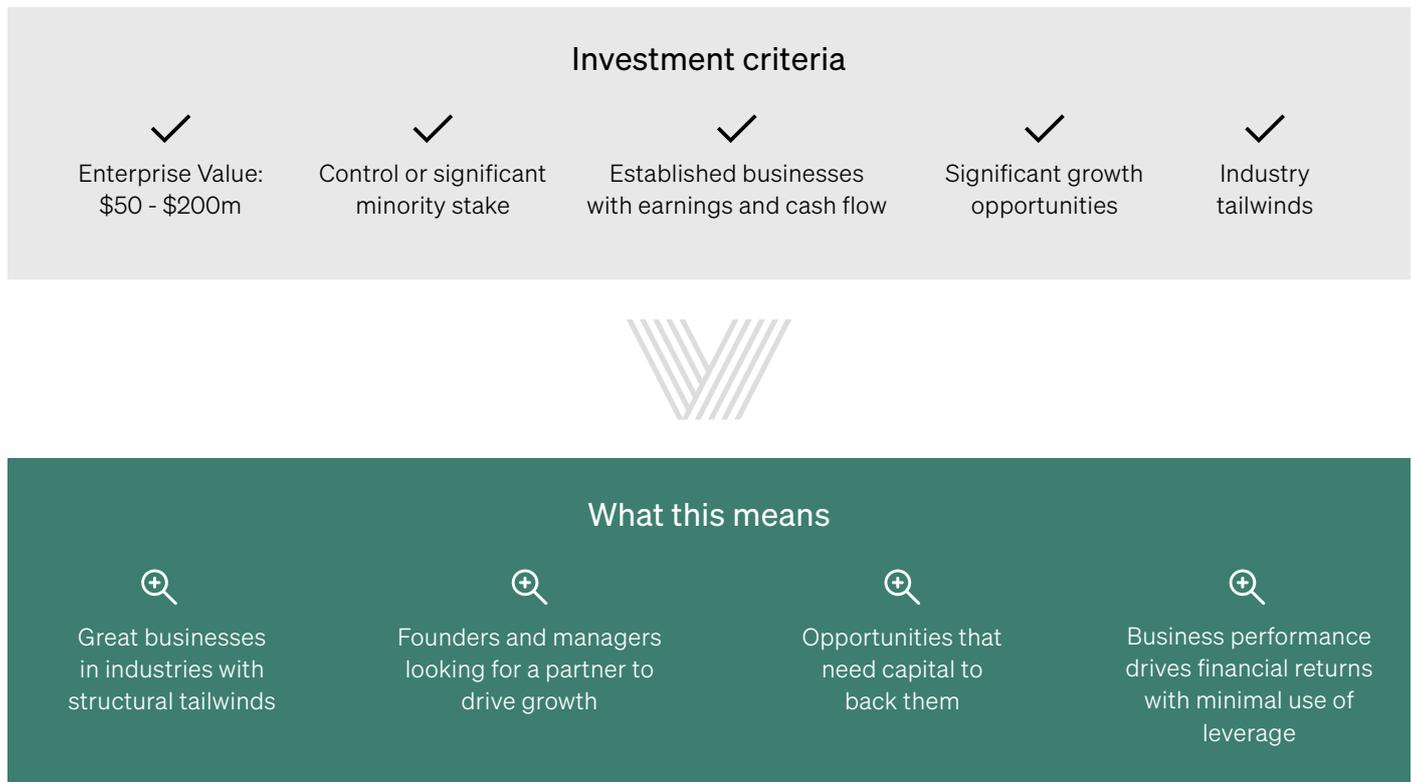
Forced labour or child labour

4. Investment approach and strategy

Horizons is primarily a co-investment fund that accompanies Five V and its private equity funds into new and existing investments. Given this, it is important to understand Five V's approach to private equity investing.

Characteristics of companies Five V invests in

The Manager's investible universe is mid-market private Australian and New Zealand based businesses. Within the ~18,000 companies in this segment, we look for great businesses with the opportunity to grow if they had more capital.



Five V has a flexible approach to both the types of businesses we invest in and also the amount we seek to invest.

We are industry agnostic so will consider investing in a broad range of businesses. However, we often find the most compelling opportunities in industries that have some level of structural tailwind support.

The common thread to all our investments is the businesses are well established with earnings, have growth potential, are usually valued \$50 - \$200m and have exceptional management that we can work with to realise value.

We are also pragmatic about the amount of equity we invest, with our ownership ranging from significant minority (~30%) to full control. This flexibility means attractive opportunities are not ruled out because of internal ownership needs or difficult external structures. Rather, we can be solution providers that genuinely partner with exceptional business owners and managers.

Investment characteristics

Five V targets private equity investments with the following characteristics:

Deal pillar	Transaction characteristics	Five V rationale
Partnership	<ul style="list-style-type: none"> The majority of Five V's investments are partnership-style transactions, typically with founders Vendors care who the buyer of their business is and what they stand for 	<ul style="list-style-type: none"> Significant Five V employee personal financial commitment resonates with founders Strong culture and reputation as good partners
Growth	<ul style="list-style-type: none"> Identifiable opportunity to meaningfully grow revenue and earnings; reinvest cash flow Strong organic growth with inorganic options 	<ul style="list-style-type: none"> Expertise in growth investing Benefit from industry tailwinds rather than using financial leverage
Technology	<ul style="list-style-type: none"> Technology as an underpinning enabler to business models and competitive advantage Focus on greater technology usage / investment 	<ul style="list-style-type: none"> Key enabler to scalable, profitable growth Facilitates international expansion
International	<ul style="list-style-type: none"> A/NZ headquartered companies with existing or potential international growth opportunities Creating beach heads in international markets 	<ul style="list-style-type: none"> Larger addressable market Investing team experience across A/NZ, Europe, Asia
Industry agnostic	<ul style="list-style-type: none"> Invest across broad range of industries Commonality: all exhibit attractive end-market characteristics 	<ul style="list-style-type: none"> Broader opportunity set Focus on taking share from larger incumbents
Active capital	<ul style="list-style-type: none"> Active and engaged shareholders with hands-on assistance to management teams Focus on quality and sustainability of businesses 	<ul style="list-style-type: none"> Breadth of experience (strategy) and technical assistance (reporting / governance) are significantly value adding Reputation for high-quality at exit; buyers are happy to transact with us

Finding potential investments

Five V is continuously sourcing opportunities both for primary investment and to serve as value-added bolt-on acquisitions for existing portfolio companies. The three primary sources of these opportunities are Five V's:

1. Proprietary origination process which is run by our origination team;
2. Professional relationships and networks built over decades; and
3. Extensive experience, empathy and reputation for being fantastic partners which means vendors are referred to us.

The result is a continual stream of potential investments, the best of which progress to due diligence.

Due diligence to assess whether to invest

Five V has a rigorous multi-stage due diligence process that takes many months, and in some cases years of relationship building and engagement.

The process is conducted by a deal team, which is typically comprised of three members of the investment team led by a deal captain. The team examines both the business and the broader industry landscape, creating a detailed investment case note that is presented to the entire investment team for debate.

Along the way the Five V team is supported by external advisors including lawyers, management consultants, tax specialists, bankers and industry experts.

Final approval for any investment must receive unanimous approval from both members of the Investment Committee.

Of the many qualified leads we generate each month, less than 2% become investments with most failing to make it through the stringent diligence process.

Active owners – helping our companies achieve their potential

Beyond just investing and taking a board seat, Five V actively supports the growth of our portfolio companies to help them achieve their full potential.

Some common ways we help are:

- **Strategy setting** – significant expertise helping companies prioritise opportunities and develop growth plans.
- **Network** – unique investor network of business owners, family offices and advisors who open doors and help businesses grow.
- **M&A** – dedicated team of four helps portfolio companies identify, approach, and execute bolt-on M&A.
- **Scalability** – experience building scalable businesses in terms of management teams, finance, technology and people systems.
- **Governance** – experienced board members efficiently enhance governance and risk management.

Ultimately Five V is a builder of businesses. We invest in businesses and their people, driving profit gains through revenue growth and process improvements rather than financial engineering and stripping out costs.

Selling well

We are pragmatic about the need to sell our investments and, in doing so, the need to realise the optimal outcome for all stakeholders.

Our team has deep experience in all types of sale processes including IPOs, trade sales, share sales and secondary sales to other private equity firms. We are in regular dialogue with advisors as well as potential buyers directly and will always engage with any genuinely verified inbound approach.

We care deeply about the legacy we leave when we move on from a business. Whilst our strong realised financial returns speak for themselves, it is also important to us that we continue to be recognised as business builders who leave businesses in sustainably strong positions.

To date, every business we have sold had more employees when we exited than when we entered – we are very proud of this.

These sections have covered Five V’s approach to private equity investing in general. In the following sections we now turn our attention to the Horizons fund specifically.



Five V Horizons Fund

Horizons invests alongside Five V and its private equity funds in both new and existing companies. In this way, Horizons capitalises on Five V's platform and networks as well as specific proprietary opportunities that present themselves due to the nature of Five V's operations.

Often, Horizons investments will fall into one of the following three categories:

1. **New portfolio companies** – When a Five V private equity fund makes an investment in a new portfolio company, Horizons will be entitled to co-invest directly at the asset level alongside the private equity fund. The amount that each fund has first claim on will be the total that Five V is investing in its funds (excluding third party co-investment) pro-rated according to the relative AUM of the private equity fund and Horizons.
2. **New equity issues by existing portfolio companies** – Horizons may invest in new equity issuances where an existing Five V private equity portfolio company seeks financing for a high conviction bolt-on opportunity. In such instances, Five V is uniquely familiar with the company and the opportunities which makes these investments particularly compelling on a risk-adjusted basis.
3. **The sell down of holdings in portfolio companies by third party investors** – Five V regularly partners with other parties when investing in portfolio companies. Occasionally these parties seek to sell their holdings for reasons unrelated to their view on the outlook for the investment. The combination of Five V's unique insight into these businesses and the lack of an alternative market for the vendor to sell their stakes can make for compelling investment opportunities.

The above speaks to the most common types of investments that Horizons will make. However, the Manager will be dynamic in capitalising on any opportunities to invest in assets that Five V and its funds have invested in.

Five V Horizons Fund's approach to investing

What Horizons invests in:

- ✓ New portfolio companies
- ✓ Existing companies to finance bolt-ons
- ✓ Sell downs of portfolio companies by 3rd parties

Examples of what this looks like:

- 👁 Five V Fund IV invests in a new company. Horizons invests directly in new company alongside Fund IV on the same terms.
- 👁 Existing portfolio company finds a highly attractive bolt-on target that is best financed by issuing equity. Horizons may subscribe to the new equity.
- 👁 A co-investor alongside Five V in a portfolio company now wishes to sell their holding. Horizons may buy it from them at an attractive price.

Horizons invests alongside Five V in new and existing companies to capitalise on proprietary opportunities

Seed assets

Horizons has 5 seed assets that provide investors with immediate exposure to a portfolio of high-quality mid-market private A/NZ businesses.

At a portfolio level, a key benefit to investors of having day one exposure to these real businesses is that the “J-curve” drag that is commonly associated with traditionally structured private equity funds is minimised.

Closed-ended private equity funds operate on a committed but not called capital basis. This means that the end-investor keeps all the money committed to a fund until each investment is made by the fund. Then, when the fund makes an investment, it issues a “capital call” to the end investor who then transfers the money to the private equity firm. This process of the investor holding their own cash and then transferring it to the private equity firm when they receive capital calls repeats itself each time a new investment is made until the fund has deployed all the money it received commitments for.

A typically structured private equity firm also starts charging management fees on an investor’s entire committed capital from day one, well before the entire pool of money is invested in portfolio companies.

For the end investor this means that in the early stages of a new fund’s life, they are effectively paying the private equity firm management fees on cash that is sitting in the end investor’s own bank account.

From a returns perspective it means that initially the returns on their investment are negative and remain so for some time until the fund starts to make investments that go up in value.

This phenomenon is called the J-curve drag.

Having seed assets minimises the J-curve as from day one of their investment, part of the portfolio is already invested in real underlying businesses rather than being held in cash.

There are several other benefits to investors of having a portfolio of high-quality seed assets:

- Investors are not investing into a blind pool of cash with the promise that investments will follow. Instead, investors can immediately see the type of real businesses that Horizons will provide them exposure to.
- Positive selection bias means that Horizons investors’ experience is derisked since they are being granted exposure to a group of businesses that are already performing to expectations.
- It facilitates more accurate overall portfolio construction given an allocation to Horizons provides direct exposure to private equity immediately rather than an effective allocation to cash.

Seed asset overview

All of the seed assets are also portfolio companies within Five V's Fund IV.

	Mantel Group	Employees: 700+	HQ: Melbourne
	<ul style="list-style-type: none"> Mantel is one of Australia's largest independent technology consultancies, with offices in Melbourne, Sydney and Brisbane Mantel provides a range of specialised technology consulting services and software engineering capability to Australia's largest enterprises across digital, cloud and data Mantel employs a 'house of brands' strategy across a portfolio of eight specialised go-to-market brands, each providing services which complement and support each other 		
	Sea to Summit ('STS')	Employees: 230+	HQ: Perth
	<ul style="list-style-type: none"> STS is a leading global provider of high-quality, technical outdoor equipment, underpinned by a brand that is synonymous with innovative design and functionality. The company's products are sold in over 70 countries around the world STS designs and engineers a wide range of technical adventure products, enabling the outdoors to be fun, efficient and comfortable. STS' current product range is broad and includes sleeping bags and sleep accessories, camp kitchenware, storage, travel accessories, and tents The business operates across three business units – STS branded (global), Distributed Brands (Australia and China) and Defence (Australia) 		
	4Cabling	Employees: 50+	HQ: Sydney
	<ul style="list-style-type: none"> 4Cabling is an omni-channel direct-to-customer disruptor in the Australian data and connectivity hardware supplies market. The business supplies commercial customers with "in the premise" data hardware needs – including structured cabling, fibre optic cabling, server racks, networking equipment and other computer and audio-visual accessories 4Cabling currently operates in all states and territories across Australia, with warehouse facilities in NSW, VIC, QLD and WA 		
	DCA	Employees: 250+	HQ: Melbourne
	<ul style="list-style-type: none"> DCA was formed through the combination of DCA and GPS in September 2022 Australia's largest provider of parking software, hardware and services to the government, education and healthcare sectors with over 160 customers and operations across Australia, New Zealand and USA Helps owners and operators of parking facilities optimise their assets and enhance their yield which is very attractive for the end infrastructure owners 		
	BioPak	Employees: 150+	HQ: Sydney
	<ul style="list-style-type: none"> Biopak offers compostable packaging products including takeaway containers, cups, cutlery, trays and plates for the food services industry Biopak provides 6,600+ products to 12,500+ customers globally across QSR, cafes, distributors and coffee roasters The clear A/NZ leader and the only pure-play sustainable packaging brand with global scale 		

Investment restrictions

The Fund will not invest in the following assets:

- Direct interests in funds managed or advised by Five V Capital (other than special purpose vehicles used to facilitate a specific investment by multiple Five V Capital managed funds);
- Direct real estate, construction or commodities;
- Investments that are used for the purposes of providing funding (via debt or balance sheet) to APRA regulated and other insurance businesses;
- Sectors included within the responsible investment related exclusions or restrictions:
 - Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES;
 - Production and use of coal and consumable fuels;
 - Production or trade in tobacco and vaping;
 - Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where Five V Capital considers the radioactive source to be trivial and/or adequately shielded;
 - Production or activities involving harmful or exploitative forms of forced labour/harmful child labour;
 - Production or trade in wood or other forestry products other than from sustainably managed forest;
 - Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples;
 - Production or trade in weapons and munitions;
 - Production or trade in unbonded asbestos fibres. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%;
 - Drift net fishing in the marine environment using nets in excess of 2.5 km in length.

Diversification and portfolio construction

The Fund aims to invest in a diversified portfolio, including across geography, vintage and industry sector.

The Fund will not invest more than 20% of its assets in any single investment (assessed at the time of investment).

The portfolio of the Fund will be relatively concentrated and we will generally aim to invest in 10 – 16 investee companies. However, the portfolio may comprise more than 16 investee companies where the Manager acting reasonably intends to realise an Investee company or identifies a compelling investment opportunity. We believe these portfolio guidelines enables us to maximise our returns through meaningful engagement and mentorship of each Investee company in the Fund's portfolio.

Currency hedging

The Fund does not intend to hedge its exposure to currency fluctuations.

Borrowing

The Fund is permitted to borrow up to 25% of its Net Asset Value at the time of borrowing for any purpose, including to fund investments, meet redemptions or pay fees and expenses.

Derivatives

The Fund may utilise derivatives for risk management purposes including forward contracts, futures, swaps and options.

Conflict management

The Fund will make direct investments of co-investments alongside private equity funds managed by Five V Capital. Procedures, including in relation to deal allocation, have been established to resolve conflicts of interest that may arise directly or indirectly in such circumstances.

The Fund may, from time to time, acquire assets from the Manager, where the Manager has initially used its balance sheet to make co-investments alongside its private equity funds.

Environmental, Social and Governance (ESG) considerations

Five V Capital acknowledges the importance of investing in a responsible and ethical manner and believes such practices are an important factor in generating sustainable returns. Five V Capital is a certified B Corporation, meeting leading standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Additionally, as a B Corporation, Five V Capital is formally committed to operating 'for profit with purpose', ensuring all stakeholders, not just shareholders, are considered as part of our management processes and decision making.

Five V Capital also integrates consideration of labour standards and social, environmental or ethical considerations as part of the due diligence process when making investment decisions in respect of the Fund.

Other Fund considerationsLiquidity

An investment in the Fund should be considered an illiquid investment. There is no guarantee that an Investor will be able to redeem all or any of their units in the Fund. Requests to redeem may be accepted or declined by the Trustee in its discretion and subject to various factors including for instance liquidity constraints, economic variables, market conditions, factors impacting particular Investees and government policy.

In addition, the Fund is subject to a limit on redemptions, namely 5% of the Fund's Net Asset Value per quarter. It is envisaged that individual assets will be held for a period of approximately 3-5 years with individual investments structured to include deal terms to facilitate a realisation event during specified periods.

The Fund will target a cash holding, (including using instruments such as term deposits), of approximately 5-15% of the Fund's Net Asset Value to support funding redemptions and other operational requirements. In the early stages of the Fund, cash on hand may comprise a higher proportion of Fund assets. However, the Fund may not have sufficient liquidity to be able to accept all or any requests by Investors to redeem their units in the Fund.

Key dependencies

The key dependency underpinning the investment strategy is the research, analysis, skill and experience of the Manager. With the investment techniques available to the Fund, the Fund aims to generate capital growth on each investment, generating a profit which is not dependent on the general movements of the market (e.g. market conditions or interest rates) but rather on the skill of the Manager.

Changes to investment strategy

The Manager reserves the right to change the Fund's investment strategy from time to time. Any changes to the investment strategy will be notified to Investors in accordance with the law.

Performance information for the Fund will be displayed at www.fivevcapital.com. Prospective investors in the Fund can obtain performance information by emailing fivevcapital@automicgroup.com.au. Past performance is not an indicator of future performance.

Fund structure

The Fund will be structured as an Australian resident unit trust. The Trust will not be, and is not required to be, registered as a managed investment scheme under the Corporations Act. The Fund invests in the assets of the Fund directly in accordance with the investment strategy set out in Section 4.

Classes of Units in the Fund

The Fund may issue additional classes of units at a future date.

Key Service Providers to the Fund

Role	Provider	Key functions
Manager	Five V Capital Pty Ltd	Manager of the Fund's investments
Administrator	Five V Capital Pty Ltd	Investment accounting, fund accounting and Net Asset Value calculations
Registrar	Automic Pty Ltd	Investor services and fund registry
Auditor	Ernst & Young	Auditing annual financial accounts

Cash may be held on deposit with one or more Australian banks.

Each Key Service Provider has entered into a service agreement which sets out the Service Provider's obligations to the Fund. The Manager monitors the performance of the Key Service Providers on an ongoing basis to determine their compliance with service agreement obligations.

All arrangements are on an arm's length basis. All the service providers described in this section are Australian residents, or operate via their Australian branch.



5. Structure of the Fund

The Trust will be structured as an Australian resident unit trust. The Trustee will be Five V Horizons Pty Ltd ACN 665 223 192, a company formed and registered under the Corporations Act. Persons investing in the Trust are referred to in this Information Memorandum as Investors.

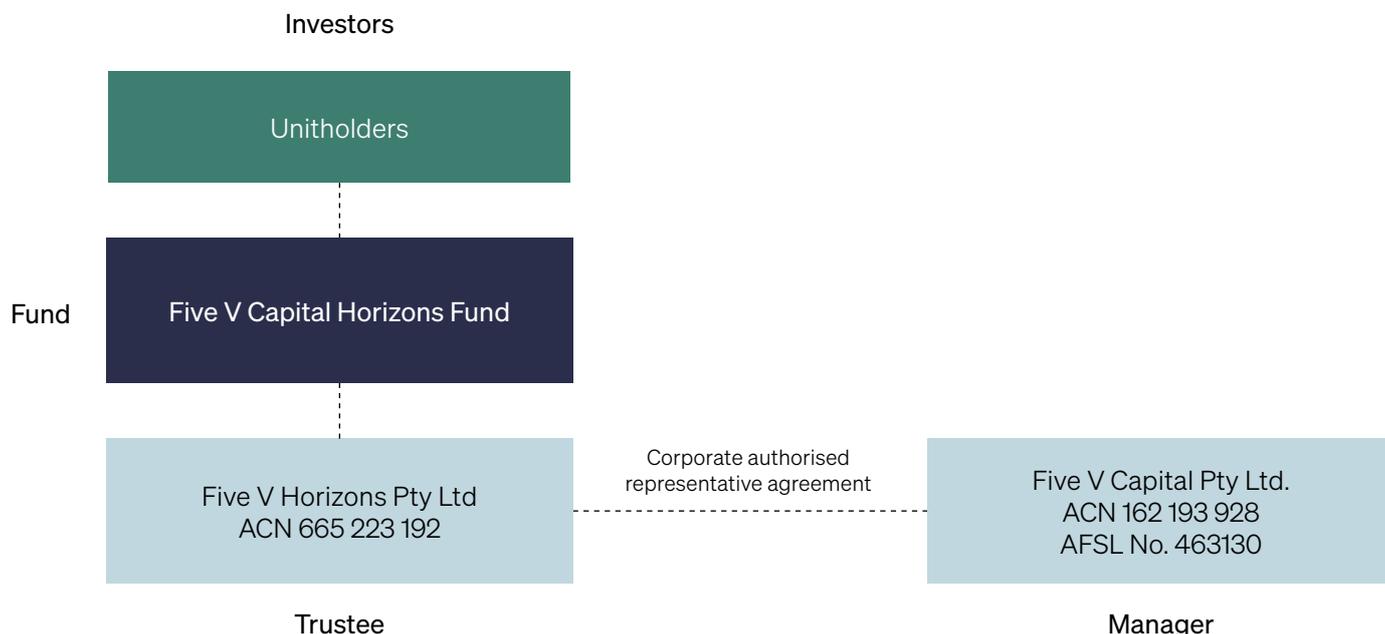
The Trustee will designate the Manager, Five V Capital Pty Ltd (ACN 162 193 928) (AFSL# 463130) to act as the manager of the Trust and to provide management services to the Trust in accordance with the terms of the Management Deed.

The Trust is not required to be, and will not be, registered as a Managed Investment Scheme under the Corporations Act.

It is the Manager’s intention to structure the Trust to qualify as a Managed Investment Trust (MIT) for the purposes of the Australian income tax laws and elect to be treated as an AMIT where the Trust qualifies. The requirements for a trust to qualify as a managed investment trust are, broadly speaking:

- the trustee of the trust must be an Australian resident;
- the trust must not be a “trading trust” (ie, it must not control a trading business);
- the trust must satisfy the requirements of a managed investment scheme under the Corporations Act (but importantly does not have to be a registered scheme), subject to certain exceptions;
 - the trust must be operated or managed by an AFSL holder or an authorised representative of an AFSL holder, or must satisfy certain exemptions to that requirement;
 - the trust must be widely held – in the case of a wholesale trust, that means there must be at least 25 or more members, subject to certain exceptions;
 - the trust must not be closely held – in the case of a wholesale trust, it cannot be the case that 10 or fewer persons hold 75% or more of the interests in the trust, and a foreign resident individual (i.e. a natural person) cannot have an interest in the trust of 10% or more.

The Fund will be structured as follows:



6. Taxation

6.1 Disclaimer

This section summarises the likely Australian income tax treatment of the Fund and the investors in the Fund based on the Australian judicial and administrative interpretations of the Income Tax Assessment Act 1997, Income Tax Assessment Act 1936 and the Taxation Administration Act 1953 (collectively referred to as the Tax Act or the Australian income tax laws) as at the date of this Information Memorandum. This summary is necessarily general in nature and is not intended to be either a definitive or exhaustive statement of the possible tax treatment for the Fund or its investors.

The comments are not applicable to investors who are (i) exempt from income tax in Australia; (ii) invest or trade in units in the ordinary course of their business or otherwise hold the units on revenue account; or (iii) are subject to Division 230 of the Income Tax Assessment Act 1997 (i.e. the Taxation of Financial Arrangements regime).

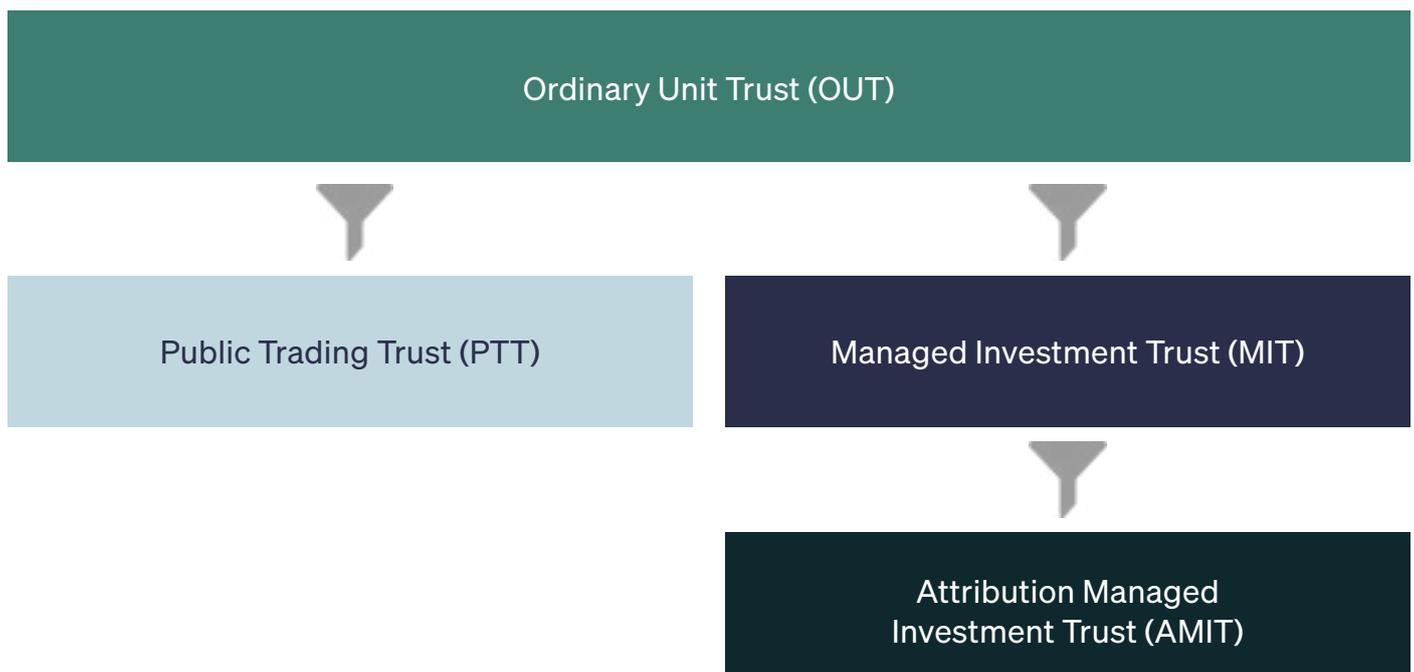
The summary does not take into account the specific circumstances of any investor. Prospective investors should therefore obtain professional tax advice that takes into account their specific circumstances before making the decision to invest in the Fund. Non-resident investors should also obtain professional tax advice that takes into account the likely tax treatment in their country of residence.

Investors should be aware that the ultimate interpretation of the Australian tax law rests with the Australian courts, and that the law, and the way that the Australian Taxation Office (ATO) administers the law, may change over time.

6.2 Classification of the Fund

The Australian income tax laws tax a trust, investors in the trust, the income of the trust and the distributions of the trust differently depending on the classification of the trust and the residence of the relevant investor for the purposes of the Australian income tax laws.

The Fund may be classified as one of the following:



The Trustee and the Manager intend that the Fund will qualify and operate as a MIT and, where this is the case, the irrevocable choice will be made to treat the gains and losses from all eligible assets (which broadly excludes financial arrangements or debt instruments) of the MIT as being capital gains or capital losses under the capital gains tax (CGT) regime.

The Trustee may also consider whether it is desirable to elect that the Fund be treated as an attribution MIT (AMIT). An AMIT provides for certainty in respect of the availability of certain tax concessions and the tax treatment of trust distributions for both the Manager, Trustee and investors but should not materially change the tax outcomes for investors.

The taxation comments that follow are made on the assumption that the Fund qualifies as a MIT and the Trustee will exercise an election in relation to the Fund to treat any gains or losses arising in respect of eligible assets to be taxable exclusively under the CGT regime.

6.3 Taxation of the Fund

(a) Is the Fund subject to Australian income tax?

Neither the Fund nor the Trustee is generally subject to Australian income tax if the Fund is a MIT. Instead, the investors in the Fund will be liable to Australian income tax (which, in some cases, may be collected by the Trustee by withholding from distributions to an investor).

In some limited circumstances, the Fund (via the Trustee) can be subject to Australian income tax. However, the Trustee and Manager do not expect these limited circumstances to arise.

(b) How are Australian resident investors subject to Australian income tax on the income of the Fund?

An Australian resident investor who is presently entitled to income of the Fund at the end of or during an income year is required to include its share of the Fund's net income (broadly, taxable profits) in the investor's assessable income for the corresponding year. Investors should receive distributions of, and be presently entitled to, Fund income in accordance with their interests in the Fund under the Fund's constituent documents. The Fund will advise the investor of the amounts to which an investor is presently entitled to for each income year.

Capital gains

As noted above, the Trustee intends to make the capital election in respect of the Fund. By doing so, gains made by the Fund on disposal of the Fund's assets will be treated as being on capital account (rather than revenue account), and the Fund will make a capital gain or loss. There are certain categories of assets that will not be covered by the election. However, the Trustee and Manager do not expect the Fund to hold such assets.

Where the Fund's net income includes a net capital gain, that gain will retain its character when it is distributed to an investor. An investor with a capital gain may reduce the gain by any capital losses available to the investor. An Australian resident investor who is an individual, a trust or a complying superannuation fund may also be entitled to reduce their capital gain by the applicable capital gains tax (CGT) discount percentage after the application of available capital losses, provided that the underlying asset was held by the Fund for at least 12 months (excluding the date of acquisition and the date of disposal). The applicable CGT discount is 50% for individuals and trusts (except a trust that is a complying superannuation entity) and 33⅓% for a complying superannuation entity. The CGT discount is not available to any investor that is a company.

Franked dividends

Where the Fund's assessable income includes a franked dividend, Australian resident investors must include the distributed dividend and the attached franking credits in their assessable income. A tax offset equal to the value of the franking credits may be applied against tax payable by the investor. Certain investors may be entitled to a tax refund if the value of the franking credits received exceeds their tax payable. Franking credits may not be available if the investor has not owned and held their units at risk for a continuous period of at least 45 days.

(c) How are non-resident investors subject to Australian income tax on the income of the Fund?

A non-resident investor is not required to lodge an Australian income tax return (unless they have other Australian taxable income). However, the Trustee is required to withhold Australian income tax from distributions to non-resident investors of certain types of income, as summarised in the following table:

Type of income	Withholding rate
Fully franked dividends	0%
Unfranked dividends	30%, reduced by an applicable treaty
Interest	10%, reduced by an applicable treaty
Capital gains on the disposal of direct and certain indirect interests in Australian real property and mining rights	15% if the investor is resident in a country that has an information exchange treaty with Australia Otherwise, 30%
Capital gains on the disposal of other assets	0%
Other income with an Australian source	15% if the investor is resident in a country that has an information exchange treaty with Australia Otherwise, 30%
Other income with a foreign source	0%

(d) How are Australian resident investors taxed on the disposal of interests in the Fund?

Australian resident investors will realise a capital gain or loss on the disposal of their units in the Fund. The capital gain will broadly be equal to the amount by which the disposal proceeds exceed the cost base of the investor's units. If the disposal proceeds are less than the reduced cost base of the investor's units, the investor will make a capital loss.

The cost base of a unit will generally include the amount paid (or deemed to be paid) to acquire the unit, and will include certain non-deductible costs incurred in acquiring, holding and disposing of the unit (such as brokerage fees). The reduced cost base is calculated in a similar way, with some costs excluded from the calculation.

A capital loss may only be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests.

An investor who is an individual, a trust or a complying superannuation fund may be entitled to reduce its capital gain by its relevant CGT discount (as discussed above).

(e) How are non-resident investors taxed on the disposal of interests in the Fund?

Non-resident investors should not be subject to Australian income tax on any gains made on the disposal of their units in the Fund as the Trustee and Manager do not intend that more than 50% of the value of the Fund's assets will be referable to direct and indirect interests in Australian real property and mining interests.

6.4 OUT

If the Fund is not able to qualify as a MIT, the Trustee may be subject to Australian income tax on net income of the Fund to which no unitholder is presently entitled at the end of the income year. The Trustee intends to ensure unitholders are presently entitled to all of the income of the Fund.

If the Fund is not able to qualify as a MIT, the prevailing view is that gains made by the Fund on the disposal of its assets are generally on revenue account or are ordinary income. On this view, investors will not be entitled to the CGT discount in respect of gains made by the Fund.

6.5 PTT

If the Trustee is able to control (whether directly or indirectly) the affairs or operations of an investee entity that carries on a trading business (broadly, any business that is not an investment business), the Fund is likely to constitute a PTT and will be taxed as a company. As a PTT, the Fund will not qualify as a MIT. Investors will not be entitled to the CGT discount on gains made by the Fund. Instead, they will be taxed as if they were receiving dividends from a company (which may be franked).

The ATO has expressed certain views on what constitutes control. This is an evolving issue. It is the intention of the Manager to seek to ensure that the Fund will not at any stage constitute a PTT.

6.6 GST

(a) Acquisition or disposal of investments by the Fund

The Fund should not be subject to any GST in respect of the acquisition or disposal of its investments to the extent that those investments will be in shares. However, GST may be payable on the acquisition of other assets.

The Fund may also be required to pay amounts on account of GST incurred on certain fees, costs, charges, expenses and outgoings incurred in connection with the acquisition or disposal of its investments, and the management of its affairs. Depending on the nature of those fees, costs etc, the Fund may not be able to recover from the ATO their associated GST costs in the form of "input tax credits" or "reduced input tax credits".

(b) Acquisition or disposal of interests by the Investors

Investors should not be subject to any GST in respect of the acquisition or disposal of their interests in the Fund. However, Investors should seek their own tax advice to determine whether any GST incurred on costs (such as third party advisory fees) in connection with the acquisition or disposal of their interests is recoverable from the ATO in the form of "input tax credits" or "reduced input tax credits".

6.7 Stamp duty

(a) Establishment of the Fund

On the basis that the trust deed for the Fund will be executed in New South Wales, only nominal stamp duty should be payable in respect of the Trust Deed.

(b) Acquisition and disposal of investments by the Fund

The Fund may be required to pay stamp duty on the acquisition of its investments, depending on the nature and if applicable, acquired shareholding percentage of those investments.

No stamp duty should be payable on the Fund's disposal of its investments.

(c) Acquisition and disposal of interests by the Investors

To the extent that the Fund invests in shares, provided that the Fund does not acquire or hold shares in companies which hold land or interests in land in Australia, either directly or through downstream entities, investors should not be subject to any stamp duty in respect of the acquisition or disposal of their interests in the Fund.

7. Conflicts of interest

The Five V Conflicts of Interest Policy applies to the Fund. A copy of the policy is available upon request to the Manager.

The policy may be updated or amended from time to time.



Biopak, Horizons seed asset & Five V Fund IV

8. Key terms

This section contains a summary and description of certain features of the Fund. Any information provided in this Information Memorandum and in any other document or communication is subject to the terms of the Constituent Documents.

Fund	<p>The Fund will be structured as a single unit trust. It is intended that most persons investing in the Fund will hold units in the Trust, although additional co-investment vehicles may be established to facilitate investment by particular persons. Persons investing in the Fund are referred to in this Information Memorandum as Investors.</p> <p>The Trust will not be, and is not required to be, registered as a Managed Investment Scheme under the Corporations Act.</p>
Trustee	Five V Horizons Pty Ltd (ACN 665 223 192), a corporate authorised representative under AFSL 463130.
Manager	The Trustee will appoint Five V Capital Pty Ltd (ACN 162 193 928) as the manager of the Fund and to undertake the day-to-day management of the Fund. The Manager is the holder of AFSL No: 463130.
Fund strategy	<p>The Fund's objective is to provide capital growth over the medium to long term, generating returns to Investors by primarily investing, directly or indirectly, in:</p> <ul style="list-style-type: none"> • co-investments: co-investing alongside the Manager or Five V Capital Funds in new or existing portfolio companies of the Manager or Five V Capital Funds; • primary investments: investing directly in existing portfolio companies of the Manager or that of Five V Capital Funds, where the Manager or Five V Capital Funds continues to retain ownership interests in such portfolio companies; and • secondary investments: acquiring securities from third party sellers of existing portfolio companies, where the Manager or Five V Capital Funds continues to retain ownership interests in such portfolio companies. <p>The Fund aims to invest in a diversified portfolio of growth focused private equity and growth equity investments across Australia and New Zealand.</p> <p>The Fund will not invest more than 20% of the Net Asset Value of the Fund in any single investee (assessed at the time of investment).</p>
Target fund returns	While no guarantee of performance is provided, the Fund will seek to provide Investors with a target return (after fees and expenses) of 15% - 20% IRR per annum, measured over a target 5 to 7 year holding period.
Investors	<p>The Fund will only be open to investors who are wholesale clients (as defined in the Corporations Act 2001 (Cth)).</p> <p>Each Investor will need to complete an Application Form. The Trustee may accept or reject any Application Form in whole or in part in its sole discretion.</p>
Term	Open-ended, however the Trustee may determine to stop taking applications in respect of Units at its discretion.
First issue date	Units will be first issued on the date determined by the Trustee (First Issue Date).
Target size of Fund	Target size: A\$100M

Minimum investment	<p>Minimum Initial Investment: A\$100,000;</p> <p>Minimum Additional Investment: A\$25,000; and</p> <p>Minimum Redemption Amount: A\$25,000</p> <p>Minimum balance \$50,000 (below which Trustee may in its discretion force a redemption of the balance of the units)</p> <p>All limits apply unless approved by The Manager.</p>
Applications	<p>Quarterly. Applications for units can be submitted at any time but must be received, and application monies paid in cleared funds, by AEST 5:00 pm on the last business day of any Quarter in order to be processed the following Quarter, unless the Manager in its absolute discretion determines otherwise.</p> <p>Applications may be accepted or declined, or may be suspended, by the Trustee in its discretion.</p> <p>Application amounts are payable on submission of an application.</p> <p>New Units will be issued on the first business day of the start of each quarter using the Net Asset Value as at the date the application is submitted (except where the Manager has determined otherwise).</p>
Management fees	<p>An amount equal to 2.00% per annum (excluding GST) of the Net Asset Value of the Fund calculated and payable quarterly in arrears.</p>
Performance fee	<p>Subject to an 8% p.a. hurdle in respect of the relevant investment, the Manager is entitled to a Performance Fee in respect of each investment made by the Fund, being 20.00% of returns above cost (net of fees and costs).</p> <p>The Performance Fee is calculated separately in respect of each investment of the Fund. Such performance fees are calculated and accrue on a quarterly basis, but only payable upon an actual realisation or disposal (in whole or in part) of a relevant investment, or a distribution, dividend or repayment of any securities held in a relevant investment of the Fund.</p> <p>To avoid doubt, the Performance Fee cannot be a negative amount, even where an investment is sold for a loss.</p> <p>Any accrued Performance Fees will be reflected in the Fund's reported Net Asset Value.</p>
Hurdle	<p>A Hurdle rate of 8% p.a. above cost applies to the payment of any Performance Fee. The Hurdle applies separately for each investment made by the Fund.</p>
Re-investment	<p>The Trustee may re-invest distributions from investments, subject to meeting redemption requests.</p> <p>Where allowed by the Manager in its absolute discretion, an Investor may re-invest distributions from the Fund (if any) for additional Units.</p>
Distributions	<p>The Manager intends to reinvest capital and profits but may distribute income subject to redemption requests and liquidity constraints. The amount and frequency of distributions by the Fund will be determined by the Manager in its absolute discretion. However, where distributions are available, the Fund intends to distribute to Investors 25% of any net gains made from the disposal of investments. Amounts distributed by the Fund to Investors will be paid into the nominated bank account of Investors or (where permitted by the Manager in its discretion) reinvested in the Fund by subscribing for additional Units. It is not expected that the portfolio companies will declare any dividends. However, the Fund intends to distribute a proportion of those dividends (if any) to enable Investors to meet tax obligations arising in respect of those dividends.</p>
Outside fees	<p>Any fees (including director's fees earned in respect of an investee and other similar fees) earned by the Trustee, Manager and their respective affiliates and associates in respect of services provided to an investee of the Fund will be retained by the Trustee, Manager or its or their respective affiliates and associates.</p>

<p>Redemptions</p>	<p>On and from 1 April 2025, Investors may make a request to the Trustee to redeem units in the Fund, which the Trustee may accept or decline in its discretion and subject to various factors including for instance liquidity constraints, economic variables, market conditions, factors impacting particular Investees and government policy.</p> <p>Applications for redemptions must be received by 5:00 pm on the last business day of the quarter (Redemption Period) in order for payment to be made by the following month. If an application is accepted, then pricing will be struck as at the first business day of the Redemption Period with payments typically made within one month after the Redemption Period.</p> <p>Redemptions each quarter will be limited to a maximum of 5% of the Net Asset Value of the Fund.</p> <p>The Trustee may permit redemptions in excess of this amount in its discretion where the Fund has sufficient liquidity and it considers it is in the interests of Investors as a whole. Where there is insufficient liquidity to meet all redemption requests, redemption requests will be paid out in the order according to which a valid redemption request was received by the Trustee and Manager, with unsatisfied redemptions rolling over to the following quarter.</p> <p>The Trustee may accept or reject a redemption request (in whole or in part) in its absolute discretion. The Trustee may also suspend redemptions.</p>
<p>Spread fees</p>	<p>None applicable.</p>
<p>Reimbursement of expenses</p>	<p>The Fund will reimburse the Trustee and Manager (or their appointees, to the extent permitted under the Constituent Documents) for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund (other than overheads like rent, travel, etc).</p>
<p>Compulsory withdrawals</p>	<p>Investors' interests may be forfeited if:</p> <ul style="list-style-type: none"> • interests are held in breach of prohibitions contained in the Trust Deed; • interests are held in circumstances which might result in a violation of an applicable law (including by the Fund, Trustee or Manager), or subject the Fund or Manager to taxation or otherwise adversely affect them in any material respect; • the Investor made a misrepresentation in acquiring its interests; • the Trustee reasonably believes such a redemption to be in the best interests of investors as a whole; or • the value of their unitholding falls below the Minimum Balance <p>The Trustee may charge an Investor any legal, accounting, administrative or other expenses which it incurs in connection with effecting a compulsory withdrawal.</p>
<p>Transfer from the Fund</p>	<p>The prior written consent of the Manager (in its sole discretion) is required before an Investor may transfer any or all of its interests in the Fund, unless the transferee is a Permitted Transferee. A transfer of the interest in the Fund will require the transferee to accede to the Constituent Documents.</p>

Reporting	<p>Investors will receive the following reports:</p> <p><u>Report:</u></p> <p>Audited financial report</p> <p>Annual tax statement</p> <p>Report providing a narrative statement about the general performance of the Fund and its activities, including portfolio commentary and a general investment update</p> <p>NAV statement</p>	<p><u>Frequency:</u></p> <p>Annually</p> <p>Annually</p> <p>Quarterly</p> <p>Quarterly</p>
Leverage	<p>The Fund may borrow up to 25% of its Net Asset Value for any purposes, including to:</p> <ul style="list-style-type: none"> • enable the Fund to undertake its investment activities; and • meet the working capital requirements of the Fund, including meet redemptions and pay fees or expenses. <p>Any borrowing costs of the Fund will be payable out of the Fund's assets.</p>	
Valuation policy	<p>Units are priced on the first business day of each quarter, and/or such other time or times as the Manager may determine.</p> <p>The assets of the Fund will be valued by the Manager in accordance with its valuation guidelines.</p>	
Key risk factors	<p>Prospective investors should consider that an investment in the Fund carries certain risks. Whilst not exhaustive, a detailed description of key risk factors is presented in section 9.</p>	

9. Applications and redemption

9.1 Applications

An offer to invest in the Fund is only made to wholesale clients (as defined in the Corporations Act).

Applications for units may be accepted or rejected (in whole or in part) at the discretion of the Trustee without providing reasons and the Manager may close the Fund to further investment where it believes the Fund has reached capacity. An application may not be withdrawn except with the consent of the Trustee.

Subscription

To invest in the Fund, the Investor must complete the Fund's Application Form which is available at the following <https://apply.automic.com.au/horizons>. The Application Form, together with the application monies and supporting documentation must, unless otherwise agreed by the Manager, be received by the Registrar in the manner set out in the Application Form prior to 5:00pm (AEST) on the last business day before the end of each calendar quarter, in order to be processed the following month, unless otherwise agreed by the Manager in its absolute discretion or as set out in the Trust Deed.

For Application Forms submitted electronically, an Investor will receive an immediate confirmation that the Fund has received the subscription request, followed by a later correspondence typically issued the month following quarter end confirming whether or not the application has been successful and the issued unit price.

The Manager may in its discretion allow additional time for accepting applications.

Minimum investment

The minimum initial investment is \$100,000 unless otherwise approved by the Manager.

The minimum additional investment is \$25,000 unless otherwise approved by the Manager.

The Manager intends to reinvest capital and profits but may distribute income subject to redemption requests and liquidity constraints. The amount and frequency of distributions by the Fund will be determined by the Manager in its absolute discretion. However, where distributions are available, the Fund intends to distribute to Investors 25% of any net gains made from the disposal of investments. Amounts distributed by the Fund to Investors will be paid into the nominated bank account of Investors or (where permitted by the Manager in its discretion) reinvested in the Fund by subscribing for additional Units. It is not expected that the portfolio companies will declare any dividends. However, the Fund intends to distribute a proportion of those dividends (if any) to enable Investors to meet tax obligations arising in respect of those dividends.

There is a possibility that the audited financial report for the Fund may reflect a discrepancy as regards to the Net Asset Value of the Fund, as compared to the unaudited Net Asset Value calculated for June of each year. Audited financial reports are usually finalised and released by August following each financial year. As a result, units issued in July and August of each financial year will be based on the non-audited unit price which may ultimately reflect a discrepancy as compared to unit price which is disclosed in the subsequently disclosed audited financial report. As such, Investors who subscribe for units based on the July or August unit prices may experience a discrepancy between their gross transaction price and the transaction price as calculated based on the audited NAV figures.



Issue price

The issue price of a Unit issued:

- on or within 20 business days of the First Issue Date is A\$1.00; and
- thereafter, is equal to the aggregate of the Net Unit Value plus Transaction Costs.

9.2 Redemptions

Redemption

To provide for greater stability at the Fund's inception, Investors will only be permitted to apply for redemptions on and from 1 April 2025, unless the Trustee in its discretion allows otherwise.

The minimum redemption amount is \$25,000 or such lesser amount (if any) as the Trustee may determine in its absolute discretion (Minimum Redemption Amount). The Trustee has the right to fully redeem an Investor in the Fund whose investment falls below the Minimum Balance.

Investors may apply to the Trustee to redeem units from the Fund, which the Trustee may accept or decline in its discretion and subject to various factors including for instance liquidity constraints, economic variables, market conditions, factors impacting particular Investees and government policy. On and from 1 April 2025, the Trustee will use reasonable endeavours to provide for redemptions each calendar quarter (Redemption Period). Applications for redemptions must be received by 5:00 pm (AEST) on the last business day of a Redemption Period in order for payment to be made by the end of the following month, unless the Manager in its discretion determines otherwise. Pricing will be struck as at the relevant Redemption Period with payments typically made within one month after the Redemption Period.

Redemptions will be limited to an aggregate maximum (across all Investors applying to redeem) of 5% per quarter of the Net Asset Value of the Fund. The Trustee will use reasonable endeavours to satisfy such redemption requests within one month following the relevant Redemption Period.

The Trustee may, in its discretion, permit redemptions in excess of this amount where the Fund has sufficient spare cash and liquidity and it considers that it is in the interests of Investors in the Fund as a whole. Where there is insufficient cash to meet all redemptions requests, redemption requests will be paid out according to the order in which a valid redemption request was received by the Trustee and Manager with any unsatisfied redemptions rolling over to the following quarter.

The Trustee may accept or reject an application for redemption (in whole or in part) in its absolute discretion. For redemption applications submitted electronically, an Investor will receive an immediate confirmation that the Fund has received the redemption application, followed by a later correspondence the following month confirming whether or not the application has been accepted or declined (and whether in full or in part) and the redemption price.

Where there are redemption applications that have been accepted but not been satisfied by a Redemption Date, the Manager will not reinvest the proportionate share of any realised asset proceeds referable to such units in the following Redemption Periods (less any expenses or fees) and such proceeds shall (unless otherwise required to meet Trust obligations) be available to meet those redemption applications accepted but not yet satisfied.

Redemption price

Units will be redeemed at the Net Unit Value less transaction costs which the Manager may determine for the purpose of ensuring that other Investors are not actually or potentially adversely impacted as a result of a redemption of units.

Restrictions on redemptions

The Trustee may accept or decline requests for redemption of Units in its absolute discretion. The Trustee may also determine to suspend redemptions in its absolute discretion, including where:

- it is impracticable or not possible for the Trustee to calculate the Net Unit Value, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests or under the Corporations Act;
- there have been or the Trustee anticipates that there will be, redemption requests that involve realising a significant amount of the Fund property and the Trustee considers that if those redemption requests are all met immediately, Investors who continue to hold Units may bear a disproportionate burden of tax or other amounts,
- the Trustee determines that meeting those redemption requests would be to the existing Investors' disadvantage including a material diminution in the value of the Fund property;
- the Trustee reasonably considers that it is in the interests of Investors; or
- it is otherwise legally permitted.

Transfers

Investors may not transfer their Units without the prior consent of the Trustee (which may be withheld in its absolute discretion), unless the transferee is a Permitted Transferee, and satisfying the conditions under the Trust Deed.

10. Risk factors

Investment in the Fund entails a high degree of risk and is suitable only for wholesale investors who understand fully and are capable of assessing the risks of a Fund of this nature.

Prospective investors should consider carefully the following factors (amongst others) in making their investment decision.

These risk factors do not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors must read the entire Information Memorandum including all attachments and must consult their own professional advisors, before deciding whether to invest in the Fund.

Past performance

The performance of previous funds in which the Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund.

Reliance on the Manager and its investment team

Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. They must rely on the ability of the Manager in identifying, structuring, developing and realising potential investments consistent with the Fund's investment objectives and policies.

While it is the intention for the Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may impact Horizons' performance.

Liquidity

An investment in the Fund is an illiquid investment. Investing in the Fund requires a long-term commitment from Investors, with no guaranteed return. Some of the Fund's investments will be highly illiquid. Consequently, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place.

There are also restrictions on redemptions and the transfer of interests in the Fund. There is a risk that Investors will not be able to exit the Fund, or redeem any or all of the units at the time of their choosing.

The suggested investment timeframe for the investment is at least 5 to 7 years.

Inability to source investment opportunities

The success of the Fund will depend on the identification and availability of suitable investment opportunities. There is a risk that there may be a lack of suitable investment opportunities for the Fund to invest in, given the Fund's investment philosophy and strategy. This risk is affected by a number of factors including the size of the Fund and the availability of opportunities for investment, within the Fund's intended investment markets.

Due diligence

Some investments may be based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments.

Investee failure

One or several investees in the Fund could suffer financial hardship and/or fail, including as a result of an inability to raise additional capital. This may lead to a loss of capital for Investors.

Investment values rise and fall

Interests in the Fund are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately though an Investor's return from the Fund will be determined by distributions received upon the Fund actually realising its investments upon a trade sale or IPO or other exit of the underlying investments. For Investors, the return on investment will depend on the success of the Fund's investments, and there can be no assurances that they will generate target returns. Neither the Manager nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.

Variable distributions

Distributions will vary from time to time depending on distributions received from underlying investments and whether exits can be achieved.

Economic and political risk

In the course of investing, the Fund will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Manager intends to manage or delegate management of the Fund's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Fund to suffer losses.

Legal, tax and regulatory risks

Legal, tax and regulatory changes in the Australian and New Zealand investment environment or otherwise, may occur during the term of the Fund which could have an adverse effect on the Fund. The Fund may not be in a position to take legal or management control of its investments. The Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.

Country and currency

Certain investments of the Fund may be in countries outside of Australia. Foreign investments are subject to additional risks not involved in domestic investments. The value of foreign investments made by the Fund could be materially affected by inflation, currency devaluation, interest rate changes, exchange rate fluctuations, changes in government policies, more volatile and less liquid capital markets, different business environments, natural disasters, armed conflicts, political or social instability and other developments affecting such countries.

Final returns calculated in Australian dollars will be impacted by currency fluctuations where the Fund invests in businesses with company revenues and costs denominated in currencies other than Australian dollars.

Performance fees

The existence of performance fees may create an incentive for the Manager to make riskier investments than might otherwise be the case.

Liability

The Constituent Documents contain provisions that are designed expressly to limit the liability of Investors, in their capacity as investors in the Fund, to the amount of their respective capital commitments. There can be no absolute assurance that the liability of Investors will be limited as intended by those provisions as the ultimate liability of Investors rests with the courts. Each Investor must satisfy itself as to the risks of the limitation and to its liability as an Investor in the Fund.

Indemnity

The Fund will provide an indemnity to the Indemnified Persons in respect of any claims, losses, liabilities, costs or expenses incurred in connection with the Fund (to the extent that it is not the result of negligence, wilful misconduct or fraud by the Indemnified Person), which may result in a loss of capital for investors.

Investor change of status

The Manager has certain rights to require an Investor to dispose of its interests in the Fund if continuing participation by the Investor in the Fund becomes unlawful.

Leverage

The Fund may use limited leverage at the Fund level to, among other things, bridge an acquisition in the short term, provide liquidity or pay fees and expenses. Leverage involves a degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments.

The assets of the Fund, may be, in whole or in part, offered as security for such leverage. To the extent that the Fund is unable to meet obligations under the leverage facility, there is therefore a risk that Fund capital may be used to repay leverage.

11. Jurisdictional considerations

11.1 Australia

This Information Memorandum is not a Disclosure Document or Product Disclosure Statement (each as defined in the Corporations Act). It is not required to, and does not, contain all the information which would be required in a Disclosure Document or Product Disclosure Statement, or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision. The Fund will not be, and is not required to be, registered as a Managed Investment Scheme under the Corporations Act.

The Manager will only make an offer of interests in the Fund to a person in Australia if the offer to such person does not require a Product Disclosure Statement or other Disclosure Document under the Corporations Act. Accordingly, each prospective investor who receives an offer in Australia will be required to demonstrate that it is a “sophisticated investor” or a “professional investor” within the meaning of the Corporations Act, unless the Manager determines that another exemption is available.

11.2 New Zealand

Offers of the interests in the Fund in New Zealand are only being made to investors such that the offer does not require a prospectus under the New Zealand Financial Markets Conduct Act 2013. If you receive this Information Memorandum in New Zealand, you represent and warrant that:

- (a) you are a “wholesale investor” within the meaning of clauses 3(2) and 3(3) of Schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand or an exclusion to the disclosure requirements of the Financial Markets Conduct Act 2013 of New Zealand otherwise applies in relation to the acquisition of any interest in the Trust;
- (b) if you are acquiring interests in the Fund for the account of another person, that person falls within the criteria set out in the previous paragraph; and
- (c) neither you, nor any person on whose account you will acquire the interests in the Fund, is or are acquiring those interests for the purposes of resale, other than to a person who fulfils the above criteria.

Approved and issued by the Board of the Manager.

Adrian MacKenzie	Srdjan Dangubic
Managing Director	Managing Director



Sea to Summit, Horizons seed asset & Five V Fund IV

12. Glossary

The following terms as used in this Information Memorandum should be taken to have the following particular meanings.

Application Form means either a subscription deed poll in a form approved by the Manager under which a person subscribes for interests in the Fund, or an online application form accessible via <https://apply.automic.com.au/horizons>.

AFSL means Australian Financial Services Licence.

AMIT (or attribution managed investment trust) has the meaning given in section 276-10 of the Tax Act.

AMMA statement means an attribution managed investment trust member annual statement setting out the Investor's determined components for the income year.

ATO means the Australian Tax Office.

CGT means capital gains tax.

Constituent Documents means the constituent documents of the Fund, including the Trust Deed and each Application Form, which contain the details of the rights and obligations of Investors.

Corporations Act means the Corporations Act 2001 (Cth) as amended and associated regulations.

Disclosure Document has the meaning given in the Corporations Act.

First Issue Date has the meaning given in section 7 (Key terms).

Five V Capital means Five V Capital Pty Ltd ACN 162 193 928 (AFSL No. 463130).

Five V Capital Funds means:

- (a) Five V Fund II;
- (b) Five V Fund III (including Five V (SF1) Fund III and Five V (NE) Fund); and
- (c) Five V Fund IV.

Fund means the Five V Capital Horizons Fund comprised of the Trust, and any other co-investment vehicle established to facilitate investment in the Fund by a particular person or persons.

GST means Australian Goods and Services Tax.

Indemnified Person means each current and former:

- (a) Trustee;
- (b) Manager;
- (c) appointees pursuant to the Constituent Documents;
- (d) the affiliates, associates, officers, employees, advisers and agents of each of the persons named in (a) and (b); and
- (e) each member of the Advisory Committee.

Information Memorandum means this Information Memorandum dated February 2023.

Investment Team has the meaning given in section 3.

Investor means a person investing in the Fund.

IPO means initial public offering.

IRR means internal rate of return.

Manager means Five V Capital Pty Ltd.

Managed Investment Scheme has the meaning given in the Corporations Act.

Minimum Balance means the amount of A\$50,000.

Minimum Redemption Amount has the meaning given in section 8 (Applications and Redemptions).

MIT (or managed investment trust) has the meaning given in section 275-10 of the Tax Act.

Net Asset Value or NAV means total value of all tangible assets of the Fund, less the value of all tangible liabilities of the Fund.

Net Unit Value means NAV divided by the number of Units in the Trust.

Permitted Transferee, in relation to a selling unitholder, means:

- (a) another person that is a trustee, responsible entity, custodian, sub-custodian or nominee of the fund for which the selling unitholder is trustee, responsible entity, custodian, sub-custodian or nominee;
- (b) another person that is a trustee, responsible entity, custodian, sub-custodian or nominee of a fund which is managed by the same manager as the fund for which the selling unitholder is a trustee, responsible entity, custodian, sub-custodian or nominee;
- (c) to an affiliate of the selling unitholder;
- (d) if the selling unitholder held its units as nominee of another person, that other person;
- (e) if the selling unitholder is a regulated superannuation fund, another person that is the trustee of a successor fund of that regulated superannuation fund;
- (f) if the selling unitholder holds its units in its capacity as trustee of a pooled superannuation trust (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)), a person that is an investor in that pooled superannuation trust (other than any person that is a self-managed-superannuation fund); or
- (g) any other person or category of persons that the Trustee agrees.

Product Disclosure Statement has the meaning given in the Corporations Act.

PTT (or public trading trust) has the meaning given in section 102R of the Tax Act.

Redemption Date has the meaning given in section 8 (Applications and Redemptions).

Redemption Period has the meaning given in section 7 (Key terms).

Registrar means the investor services and fund registry Automic Pty Ltd ACN 152 260 814.

Related Body Corporate has the meaning given in the Corporations Act.

Tax Act has the meaning given in clause 5.1.

Transaction Costs means in respect of an application or redemption of Units:

- (a) any amounts returned to Investors by the Manager that should be allocated as such in the Manager's absolute discretion, in order to be fair to all Investors considered together;
- (b) an estimate by the Manager of the aggregate of the total transaction costs the Fund would incur to acquire or dispose of (as applicable) the property of the Fund including the incurrence of taxes and losses or impairments;
- (c) if appropriate having regard to the actual cost which would be incurred because of the issue or redemption of the Units, the Manager's estimate of a portion of the costs including the incurrence of taxes, which may be zero; or
- (d) if the Manager does not make an estimate, zero.

Trustee means the trustee of the Trust.

Trust has the meaning given in clause 7 (Key terms).

Trust Deed means the deed which constitutes that Trust (as amended from time to time).

Unit means an ordinary unit in the Trust.

Unitholder means an Investor who holds ordinary units in the Trust.

Wholesale Investor means any person to whom the offer, creation or issue of an interest in the Fund would not:

- (a) require the Trustee or Manager to prepare a Disclosure Document or Product Disclosure Statement;
- (b) require the Fund to be a registered Managed Investment Scheme under the Corporations Act; or
- (c) otherwise result in a breach of an applicable law by the Trustee or Manager.

13. Contact details

For more information or to speak with one of our team please contact:

Manager	Five V Capital Pty Ltd
Address	Level 3, 243 Liverpool Street, Darlinghurst NSW 2010
Email	fivevcapital@automicgroup.com.au
Website	fivevcapital.com

Apply now

apply.automic.com.au/horizons

