

Five V New Zealand PIE Funds

Five V / Horizons New Zealand Access Fund Information Memorandum



Five V / Capital

Important information

Issuer

This Information Memorandum dated May 2026 has been prepared and issued by FundRock NZ Limited (NZBN 9429031398602) (**FundRock** or the **Manager**) to provide background information for persons considering applying for interests in the **Five V Horizons New Zealand Access Fund** (the **Fund** or **Trust**).

The Fund will be structured as a wholesale New Zealand unit trust under the Five V New Zealand PIE Funds scheme (**Scheme**) and as a portfolio investment entity (**PIE**) for New Zealand tax purposes. The trustee of the Fund will be Public Trust (NZBN 9429041913222) (the **Trustee**). The investment manager will be Five V Capital Pty Ltd (ACN 162 193 928 / AFSL No. 463130) (**Investment Manager** or **Five V** or **Five V Capital**).

Persons investing in the Fund are referred to below as Investors.

About Public Trust

Public Trust is a statutory corporation that is a Crown entity established under the Public Trust Act 2001 and domiciled in New Zealand. Public Trust is an autonomous Crown entity for the purposes of the Crown Entities Act 2004, and its ultimate parent is the New Zealand Crown.

Public Trust is licensed under the Financial Markets Supervisors Act 2011 to act as statutory supervisor for retirement villages and supervisor of debt securities and in respect of the following registered schemes:

- KiwiSaver schemes;
- specified managed funds;
- non fund schemes; and
- superannuation schemes.

In addition Public Trust holds a corporate independent trustee licence. However, Public Trust's role for the Scheme is that of a trustee for a wholesale managed investment scheme rather than a licensed supervisor. Public Trust does not need a licence to act as independent trustee of this Fund because it is not a registered scheme under the FMCA. The Fund is not directly regulated by the FMA.

About FundRock NZ Limited

FundRock is a funds management company specialising in establishing and managing New Zealand domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRock works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

FundRock was granted a licence to act as the manager of a registered scheme (other than a restricted scheme) under the FMCA by the Financial Markets Authority (**FMA**) on 25 August 2015. The licence is subject to FundRock maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed FundRock's licence application. The licence is subject to the normal conditions imposed under the FMCA and the FMC Regulations, and the standard conditions imposed by the FMA.

FundRock does not need a licence to act as Manager of this Fund because it is not a registered scheme under the FMCA. The Fund is not directly regulated by the FMA.

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 (or equivalent under applicable foreign laws) and would not contravene any applicable law.

This Information Memorandum is intended to provide potential Investors with information only and is not a Product Disclosure Statement for the purposes of the Financial Markets Conduct Act 2013 (**FMCA**). Neither the Scheme nor any offer of interests in the Fund are or will be registered or regulated under the FMCA.

New Zealand law normally requires people who offer financial products to persons who are retail investors under the FMCA to give information prescribed by the FMCA and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision. If you are a Wholesale Investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

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.

The distribution of this Information Memorandum in jurisdictions outside New Zealand may be restricted by law. Persons who come into possession of this Information Memorandum must seek advice on, and comply with, any such restrictions.

Any person who receives a copy of this Information Memorandum in circumstances where receipt of this Information Memorandum is unlawful or unauthorised or requires the Manager to take any additional steps, including registration, must not accept the copy of the Information Memorandum and must immediately return it to the Manager. Any failure to comply with restrictions on receipt or distribution of this Information Memorandum may constitute a violation of applicable securities law.

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, the Investment Manager and each of their respective affiliates, related bodies corporate, officers, employees, advisers, agents or associates (**Relevant Persons**) to the extent permitted by law:

- 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 funds associated with 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 Investment Manager's, and where relevant, the

Important information

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 Investment 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 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.

Glossary

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



Sea to Summit, Horizons asset & Five V Fund IV

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1. Executive summary

We are pleased to provide you the opportunity to invest in the Five V Horizons New Zealand Access Fund, with investment management by a leading private equity manager with a globally experienced team and a proven track record.

The Fund aims to provide investors with access to 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.

The Fund facilitates easy access to Australia and New Zealand private equity¹

The Fund works on platform and has no ongoing capital calls

Market-leading PE manager

Realised investments have returned ~3.3x money

Directly invests in assets with a transparent fee structure

Investing in an existing portfolio of 21 companies across A/NZ

Strong deal flow

A\$396m annual average capital deployed over last 3 years

Low minimums

Minimum initial investment of NZ\$50,000

Alignment

\$250m commitment across funds and co-invest

Quarterly liquidity

Quarterly subscriptions and redemptions

New Zealand tax aware: structure seeks to provide tax efficiencies

1. All figures stated here are as at the date of this Information Memorandum. This is a summary of key Fund terms only. Further important information of the Fund is set out in the remainder of this information memorandum, including the redemptions section at page 51 below.

About Five V Capital

Five V partners with what it considers to be A/NZ's highest quality founders, managers and businesses to:

- **Invest alongside you...** Five V's team are substantial investors in their 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 Five V's 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.

A\$3.3b

Funds under management

9c

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

A\$396m

Annual average capital deployed over the last 3 years

63

Team members with diverse backgrounds

3.3x

Money-multiple on total realised investments since inception

30+

Private Equity investments in the last 10 years



Certified B-Corp with strong ESG focus



Biopak, Horizons asset & Five V Fund IV

2. At a glance / key features of the Fund

Item	Summary
Fund details	
Fund name	Five V Horizons New Zealand Access Fund
Underlying Fund	The Fund aims to be fully invested in the Five V Capital Horizons Fund, an Australian resident unit trust also managed by Five V Capital (“Underlying Fund” or “Horizons”).
Investment Manager	Five V Capital Pty Ltd (ACN 162 193 928, AFSL 463130). The Investment Committee of the Underlying Fund has overall responsibility for the Underlying Fund’s investment decisions and is supported by a team of investment professionals.
Fund structure	The Fund will be structured as a New Zealand portfolio investment entity. The Manager will be FundRock NZ Limited, a New Zealand company specialised in establishing and managing New Zealand domiciled funds. The Trustee will be Public Trust, a statutory corporation established under the Public Trust Act 2001 and domiciled in New Zealand.
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.
Return 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 Underlying Fund will take influential investment positions. It will invest directly into these private equity investments alongside the Investment Manager and its other funds. The key feature underpinning the investment strategy is the research, analysis, models, skill and experience of the Investment Manager.
Why invest with Five V Capital?	The Fund offers investors a number of benefits by investing in the Underlying Fund, 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 • Seeking to provide greater liquidity than typically associated with private equity investments.
Investments	The Fund will acquire units in the Underlying Fund. The Underlying Fund then acquires shares or interests in the investee companies.
Investment guidelines and exposures	The Underlying Fund will not invest more than 20% of its net asset value in any single investment (assessed at the time of investment).

Investment restrictions	<p>The Underlying 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 to 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 (Investment approach and strategy).
Distributions	<p>The Fund is not expected to make any regular distributions.</p> <p>The amount and frequency of distributions by the Fund will be determined by the Manager in its absolute discretion and will be dependent on the level of distributions the Fund receives from the Underlying Fund.</p> <p>As at the date of this Information Memorandum, the Underlying Fund intends to distribute 25% of any net gains made from the disposal of investments. Amounts not distributed will be reinvested into future investments that meet the Five V Capital's investment requirements (in their capacity as manager of the Underlying Fund).</p>
Currency hedging	<p>The Manager does not intend to hedge against currency risk. However, the Fund or the Underlying Fund may enter into hedging arrangements, from time to time, for pending investments or distributions that are denominated in currencies other than the Australian or New Zealand Dollar.</p>
Derivatives	<p>Neither the Manager nor the manager of the Underlying Fund intends to invest the Fund or the Underlying Fund 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. Quarterly liquidity opportunities may be available 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.</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 up to 10% of the Fund's Net Asset Value; • Realising investments in the Fund (subject to the available liquidity in the Underlying Fund and further noting that each portfolio investment of the Underlying Fund is intended to be held for a period of at least 2-5 years); • Issuing new units within the Fund; and • Limiting redemptions to 5% of the Fund's Net Asset Value per quarter.

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"> • Feeder fund risk: The Fund invests substantially all of its assets in the Underlying Fund. As such, risks that apply to the Underlying Fund apply equally to the Fund. Further, as investments are made in, and assets are held through, the Underlying Fund, decisions regarding those investments are made by the investment manager for the Underlying Fund. The Fund invests in the Underlying Fund, which is principally governed by Australian, rather than New Zealand, law. • Currency risk: The Underlying Fund is denominated in Australian dollars, but it may invest in countries outside of Australia. This means its value may be impacted by currency fluctuations where it invests in businesses that have revenues and costs denominated in currencies other than Australian dollars. Additionally, the Fund is subject to currency risk because it is denominated in New Zealand dollars, and its value may therefore be affected by the relative movements of the New Zealand dollar and the Australian dollar. • 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 Manager may in its discretion accept or decline an Investor's request for redemption having regard to whether there is sufficient cash in the Fund to satisfy that request. 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, being units in the Underlying Fund, in a timely manner as this will be subject to the available liquidity in the Underlying Fund. • Manager risk: The success of the Fund is dependent on the ability of Five V to identify investment opportunities for the Underlying Fund that achieve the Underlying Fund's, and therefore 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 Underlying Fund, and therefore 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 of the Underlying Fund 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	<p>The Fund will not borrow.</p> <p>The Underlying Fund is permitted to borrow up to 25% of its net asset value for any purpose, including to fund investments, meet redemptions or pay fees and expenses of the Underlying Fund.</p>
Entering and exiting the Fund	
Suggested minimum investment timeframe	5 – 7 years

Minimum initial investment	NZD\$50,000
Minimum additional investment	NZD\$25,000
Minimum withdrawal	NZD\$25,000
Minimum Balance	NZD\$50,000. If an Investor's balance falls below the Minimum Balance, the Manager may in its discretion (but is not obliged to) fully redeem the balance of the Investor's units in the Fund.
Application cut-off times	Completed applications to be received by the Manager by 2:00 pm (New Zealand time) on the second to last business day of the preceding month, unless the Manager in its absolute discretion determines otherwise.
Redemptions	Redemptions are allowed quarterly at the discretion of the Manager, 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 the Manager.
Fund valuations and reporting	
Valuations	Monthly
Unit pricing	Monthly
Audited financial report	Annual audited financial report for the Fund
Tax reporting	Annual tax statement for the Fund
Fees and other costs	
Fund charges	<p>As at the date of this Information Memorandum, the annual fund charges payable by the Fund is 2.35% p.a. (including GST) of the Fund's Net Asset Value, which includes:</p> <ul style="list-style-type: none"> the fee paid to the Manager; the fee paid to the Trustee / custodian; the fee paid to fund administrator / registrar; the fee paid to the Investment Manager; costs incurred by the Manager, the Trustee and the Investment Manager in carrying out each of their respective duties (including costs reasonably and properly incurred relating to professional advice or assistance such as fees charged by auditors, solicitors, valuers and other advisers including advice or assistance sought for matters relating to functions under Relevant Law); bank account charges applicable to the Funds; and costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds. <p>These charges are calculated and paid monthly in arrears.</p> <p>The annual fund charges may change from time to time, but we will not increase them above 2.35%.</p>
Extraordinary costs	<p>The Fund may also incur extraordinary expenses not included in the annual fund charges, such as the costs of any litigation and investor meetings.</p> <p>In addition, the Fund may incur costs associated with the retirement of the Manager or the winding up of the Fund.</p>

Underlying Fund performance fee	<p>Subject to achieving an 8.00% hurdle (net of fees and costs), the Underlying Fund's manager will be entitled to 20.00% of returns above cost for each investment made by the Underlying Fund.</p> <p>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 Underlying Fund.</p> <p>Any accrued Performance Fees will be reflected in the Underlying Fund's reported net asset value, which will affect the Fund's Net Asset Value.</p> <p>See Section 8 (Key Terms).</p>
Underlying Fund Charges	The Underlying Fund charges a management fee of 2.00% p.a. of the Underlying Fund's Net Asset Value however this amount is fully rebated to the Fund.
Underlying Fund expenses	The Underlying Fund will also 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 its trust deed, including extraordinary expenses (if any). These expenses are charged to the Underlying Fund and will be reflected in the unit price of the Fund's investment into the Underlying Fund.
Entry fee	Nil
Exit fee	Nil
Spread costs	Nil

3. About the Investment Manager / founders / culture

Five V Capital Pty Ltd (“Five V” or “the Investment Manager”) is one of Australia’s leading private capital investment firms. Established in 2016 by Adrian Mackenzie and Srdjan Dangubic, today Five V has A\$3.5bn of AUM and remain owned by the co-founders alongside ASX-listed Pinnacle Investment Management Group Limited and senior members of the Five V team.

Five V’s team of 61 professionals are passionate about delivering value for all stakeholders, from investors through to their portfolio company employees, with their 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 they 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 highlighted in the coming pages.

The Fund gives Investors access to the underlying Horizons Fund, which provides investors the chance to partner with Five V to access unique private equity investments across Five V’s leading platform:

- **Globally experienced** investment team which has made 86 private equity investments over the past 8-10 years (“Investment Team”)
- **A culture of deep alignment** with the Investment Team being significant investors in Five V’s funds
- **A proprietary process for finding compelling investments** using numerous data feeds and led by Five V’s in-house team
- **A partnership approach** with founders and management teams 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

	Fund II	Fund III	Fund IV
MOM	3.7x	1.7x	1.6x
Net IRR	47%	18%	18%
DPI	3.3x	1.2x ¹	0.0x
TVPI	3.7x	1.7x	1.6x

1. Figures on realised investments (3.3x MoM and 69% IRR) assume completion of the sale of The Automic Group later this year. Actual outcomes may vary once completion is confirmed.



Sea to Summit, Horizons asset & Five V Fund IV

Expertise across the A/NZ mid-market

Five V has made 31 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 their investee companies as they support the execution of their business plans.



Fund	Fund II
Vintage	2017
Sector	Health Tech
Type	Significant Minority
uhg.com.au	



Fund	Fund II
Vintage	2017
Sector	Financial
Type	Significant Minority
plenti.com.au	



Fund	Fund II
Vintage	2017 & 2021
Sector	EdTech
Type	Control & Minority
educationperfect.com	



Fund	Fund II
Vintage	2018
Sector	BPO
Type	Control
probegroup.com.au	



Fund	Fund II
Vintage	2018
Sector	Retail
Type	Control
universalstore.com	



Fund	Fund III
Vintage	2019
Sector	Financial
Type	Control
zenithpartners.com.au	



Fund	Fund III
Vintage	2020
Sector	EdTech
Type	Control
totallearning.com	



Fund	Fund III
Vintage	2021
Sector	Logistics
Type	Control
monson.com.au	



Fund	Fund III
Vintage	2021
Sector	Infra & Property
Type	Control
app.com.au	



Fund	Fund III
Vintage	2021
Sector	Food
Type	Control
openwayfood.com.au	



Fund	Fund III
Vintage	2021
Sector	Cyber
Type	Significant Minority
pentenamio.com	



Fund	Fund III
Vintage	2021
Sector	Registry
Type	Significant Minority
automicgroup.com.au	



Fund	Fund IV
Vintage	2022
Sector	IT Services
Type	Significant Minority
mantelgroup.com.au	



Fund	Fund IV
Vintage	2022
Sector	Consumer
Type	Control
seatosummit.com.au	



Fund	Fund IV
Vintage	2022
Sector	Industrial
Type	Control
4cabling.com.au	



Fund	Fund IV
Vintage	2022
Sector	Govt. Services
Type	Control
orikan.com	

Exited / Partial Exit

Expertise across the A/NZ mid-market



Fund	Fund IV
Vintage	2022
Sector	Packaging
Type	Significant Minority
biopak.com/au	



Fund	Fund IV
Vintage	2023
Sector	Critical Communications
Type	Control
permaconn.com	



Fund	Fund IV
Vintage	2023
Sector	Radiopharmaceutical Manufacturing
Type	Control
cyclotek.com	



Fund	Fund IV
Vintage	2024
Sector	Digital Payments
Type	Control
fatzebra.com	



Fund	Fund IV
Vintage	2024
Sector	Transaction & Payment Processing
Type	Control
orbitremit.com	



Fund	Fund V
Vintage	2024
Sector	Allied Health
Type	Control
habit.health	



Fund	Frontier Fund I
Vintage	2025
Sector	IT Services
Type	Control
dyflex.com.au	



Fund	Frontier Fund I
Vintage	2025
Sector	IT Services
Type	Control
criticalarc.com	



Fund	Fund V
Vintage	2025
Sector	IoT
Type	Control
digitalmatter.com	



Fund	Fund V
Vintage	2025
Sector	Industrials
Type	Control
questas.com.au	



Fund	Pacific Galaxy
Vintage	2025
Sector	Industrials
Type	Control
australce.com	



Fund	Fund V
Vintage	2025
Sector	Industrials
Type	Control
blastone.com.au	



Fund	Frontier Fund I
Vintage	2025
Sector	Environmental Services
Type	Control
umwelt.com.au	



Fund	Frontier Fund I
Vintage	2025
Sector	IT Services
Type	Control
businessautomationworks.com.au	



Fund	Five V Balance Sheet
Vintage	2025
Sector	Energy
Type	Majority
agileenergy.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 Five V looks for in an investment are outlined in the 'Characteristics of companies Five V invests in' section that follows, but in summary Five V 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 A\$50 and \$200m, though Five V will consider investments in businesses with an EV of up to A\$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

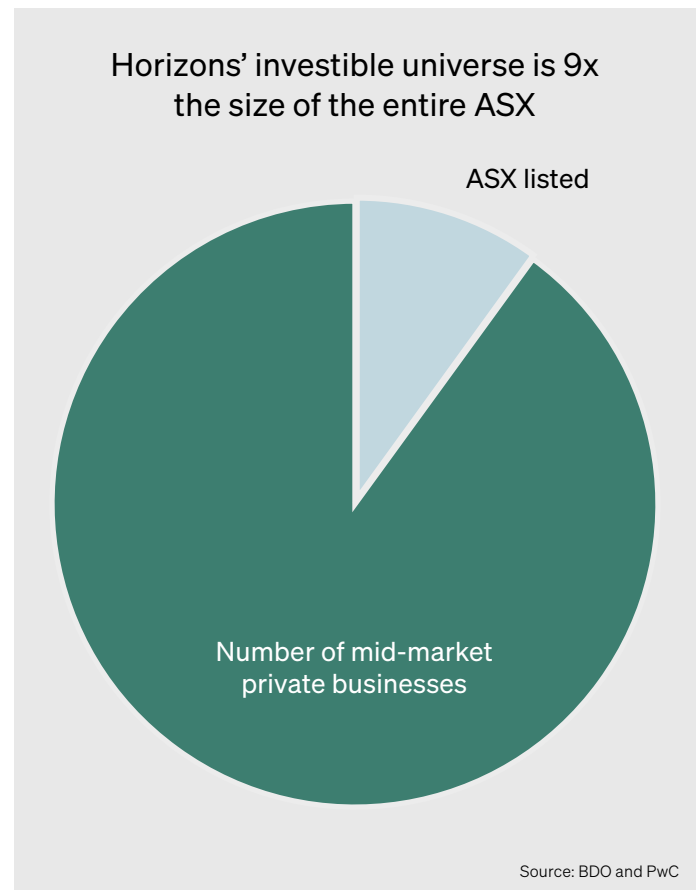
There are ~22,000 mid-market businesses in Australia which is ~9x the number of businesses listed on the Australian Stock Exchange.

Not only is the mid-market huge, it is also undergoing change. As baby boomers retire over the next 20 years, A\$4 trillion worth of family and private business wealth will transfer ownership (source: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 them to provide solutions that respond to the unique circumstances of every situation. Five V invests anything from significant minority positions to support owners and managers to grow their businesses, to buyouts to provide a full exit for the vendors.

Their 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.

They have achieved this through the development and constant refinement of its investment approach and strategy, as outlined on page 28.

Once in a generation opportunity

A\$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.

Their flexible approach to investing enables them 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"> Five V employees are significant investors in its funds
Approach	<ul style="list-style-type: none"> Five V aspires 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 500+ corporate leaders, founders and family offices in Australia and internationally that have invested in Five V funds 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 Extensive investment experience across a variety of sectors and geographies supports a global mindset and growth focus
Culture	<ul style="list-style-type: none"> Five V's unique partnership approach has built their reputation as the preferred partner for founders and management teams
Community and impact	<ul style="list-style-type: none"> Five V cares for the communities and environments they operate in Five V are a certified B-Corp with a formalised commitment to balance profits with purpose

Five V team

Founders



Adrian MacKenzie



Srdjan Dangubic

Executive Management & Advisors



Karen Bell



Graham Brooke



Lucinda Abood

Australian PE Team



Tim Cooper



Angus Whitehead



Justin England



Aman Sharma



Patrick Rodden



Nick Larkin



Bravin Ragavan



Gemma Stooke



Nikita Bartolotta



Morgan Duke



Andrew Kilner



Matthew Coffey



Andy Cheung



Jo LeFevre



Hugh MacDiarmid



Ryley Lucas



Cameron Gibbons



Rory Fitzpatrick



Gemma Bishop



Teodor Covalciuc



Max Hasting

NZ PE Team



Murray Schnuriger



Simon Kriechbaum



Sam McKelvey



Harriet Lambert



Michael Haddleton

Frontier



Chris Adams



Elliot Whelan



Sara Soldo



Liam Dunshea



Jemma Potezny



Marco Vissers



James Walker

Venture Capital



Ed Bigazzi



Chris Gillings



Shaina Brown



Joyce Lu

Origination



Beau Davenport



Greg Green



Isabella Pham



Emmanuel Hart

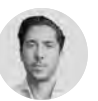
Business Operations



Isabella Pettiford



Mitch McTavish



Christen Meli



Esha Arora



Crystal Poulter



Elena Wang



Logan Irvine



James Stanwell



Jamie Smith



Sam Stephens



Xavier Notermans



Daniella Guimaraes



Katrina Hill



Renee Quarrie



Helen Cokro



Kavita Naidu



Giulia McFarlane

Key personnel overview

The Five V private equity team comprises 35 investment professionals, supported by an origination team of 4 professionals and an operations team of a further 15 professionals across key functions of finance, tax and risk management.

Five V Capital Team	Experience	Directorships (current and past)
<p>Adrian MacKenzie Co-Founder</p> <p>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</p> <p>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</p> <p>Bachelor of Commerce, (University of Auckland)</p>	<p>Previously PwC NZ Corporate Finance Partner. Was also on PwC's Executive Leadership Team and lead PwC's overall client portfolio and go to market strategy. Experience is across a wide range of services. 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).</p>	<p>Habit Health OrbitRemit</p>
<p>Chris Adams</p> <p>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</p> <p>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</p> <p>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</p> <p>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>Karen Bell Chief Operating Officer</p> <p>Bachelor of Commerce (Finance and Accounting), University of New South Wales; Diploma of Applied Finance, FINSIA; Member, Chartered Accountants Australia and New Zealand</p>	<p>Previously with Deutsche Bank in Australia, Singapore & London where she ran various regional and global COO franchises reporting to the main board. More recently a Partner in a Corporate Advisory and Funds Administration business in Australia.</p> <p>Over 30 years' experience in corporate strategy, governance and financial services operations.</p>	<p>Automic Group</p>
<p>Crystal Poulter Head of Finance</p> <p>Bachelor of Accounting, University of South Australia; Chartered Accountant, Chartered Accountants Australia and New Zealand</p>	<p>Previously with Crescent Capital Partners as their Financial Controller.</p> <p>Over 15 years' experience in fund finance and reporting within private equity and investment management.</p>	



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 Underlying 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 Investment Manager acts in the best interests of the Underlying Fund's investors, including the Fund.

Valuation Committee

Five V revalues its investments (such as those in the Underlying Fund) 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 Five V's valuations are subject to annual audit by EY.

The Valuation Committee is 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, as well as an independent member who was previously a Partner at Ernst & Young.

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 their 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	<p><u>Company overview:</u> Speciality retailer of youth casual apparel</p> <p><u>How Five V added value:</u></p> <ul style="list-style-type: none"> Accelerated online and omni-channel offering of the business, including investing in the team, marketing and technology Led successful ASX IPO process 	<p>Exit: ASX IPO</p> <p>MoM: <u>Realised:</u> <u>6.0x</u></p> <p>IRR: <u>Realised:</u> <u>107%</u></p>
	<p><u>Company overview:</u> Business process outsourcing company with 18,000 staff</p> <p><u>How Five V added value:</u></p> <ul style="list-style-type: none"> 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 	<p>Exit: Sold to Private Equity</p> <p>MoM: <u>Realised:</u> <u>3.8x</u></p> <p>IRR: <u>Realised:</u> <u>74.7%</u></p>
	<p><u>Company overview:</u> Provider of share registry, employee equity, and governance solutions for listed and unlisted companies.</p> <p><u>How Five V added value:</u></p> <ul style="list-style-type: none"> Strengthened leadership and governance to scale operations. Enhanced technology and product capability to drive growth. Expanded client base through new channel partnerships. 	<p>Exit: Sold to Private Equity</p> <p>MoM: <u>Realised:</u> <u>2.2x</u></p> <p>IRR: <u>Realised:</u> <u>21.3%</u></p>
	<p><u>Company overview:</u> Global education SaaS provider of K-12 toolkits for schools</p> <p><u>How Five V added value:</u></p> <ul style="list-style-type: none"> 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 	<p>Exit: Sold to Private Equity</p> <p>MoM: <u>Realised:</u> <u>10.0x</u></p> <p>IRR: <u>Realised:</u> <u>91.2%</u></p>
	<p><u>Company overview:</u> National project management and advisory firm serving property and infrastructure clients.</p> <p><u>How Five V added value:</u></p> <ul style="list-style-type: none"> Introduced new leadership and professionalised operations. Supported strategic acquisitions to expand capability and reach. Enhanced data and reporting systems to improve performance visibility. 	<p>Exit: Sold to Strategic Buyer</p> <p>MoM: <u>Realised:</u> <u>2.4x</u></p> <p>IRR: <u>Realised:</u> <u>24%</u></p>

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 and re-certified in August 2024, publicly formalising their 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 their portfolio companies Education Perfect, BioPak and Openway as certified B-Corps and they continue to actively encourage their other portfolio companies to strive to meet the stringent targets required to become a certified B-Corp.

Five V also supports various charities including Rize Up, SANE Australia and ILF.



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

Five V will never invest in businesses with the principal purpose of, or which derive more than 25% of its consolidated income from:



Mining, production or transportation of fossil fuels



Gambling



Producing or selling tobacco



Producing or selling arms or weaponry

Five V will never invest in businesses that use:



Drift net fishing with nets over 2.5km



Forced labour or child labour

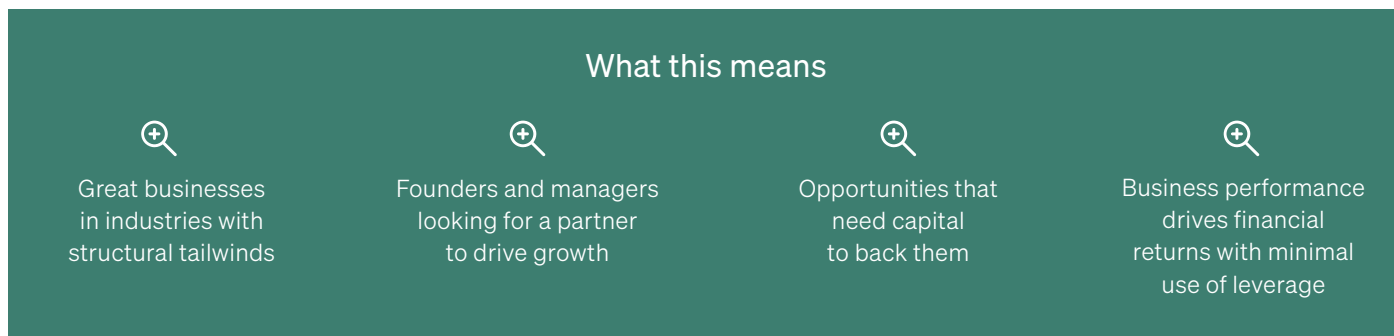
Refer below to the “Investment restrictions” section for more information on Five V’s investment exclusions.

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 Investment Manager's investible universe is mid-market private Australian and New Zealand based businesses. Within the ~22,000 companies in this segment, the Investment Manager looks 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 they invest in and also the amount they seek to invest.

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

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

Five V are also pragmatic about the amount of equity they invest, with their 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, they 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 Five V

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 the 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 Five V.

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 generated each month, less than 2% become investments with most failing to make it through the stringent diligence process.

Active owners – helping companies achieve their potential

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

Some common ways Five V helps 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. They 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

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

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

Whilst Five V's realised financial returns speak for themselves, Five V believes that it is also important that they continue to be recognised as business builders who leave businesses in sustainably strong positions.

To date, every business Five V have sold had more employees on exit than when they entered.

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, Five V 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

Investment restrictions

The Underlying 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, in accordance with Five V's Responsible Investment Policy as at the date of this Information Memorandum^{**}:
 - 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:
 - pesticides/herbicides;
 - ozone depleting substances;
 - PCBs;
 - wildlife or products regulated under CITES;
 - drift net fishing in a marine environment using nets in excess of 2.5km in length;
 - illegal logging;
 - production or activities involving harmful or exploitative forms of forced labour/harmful child labour;
 - Mining, production and transport of fossil fuels*;
 - Production or trade in tobacco*;
 - Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples;
 - Producing or selling pornography*;
 - Production or trade in weapons and munitions*.

*Exclusion applies to businesses whose principal purpose or derive more than 25% consolidated revenue in excluded business practices

**Five V's Responsible Investment Policy is reviewed and updated from time to time. The exclusions set out in this document relate to the exclusion policies applicable as at the date of this Information Memorandum. For the most up-to-date information on Five V's responsible investing approach, see <https://www.fivevcapital.com/responsibility-and-community>.

Diversification and portfolio construction

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

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

The portfolio of the Underlying Fund will be relatively concentrated and Five V will generally aim to invest in 15 – 25 investee companies. However, the portfolio may comprise more than 25 investee companies where the investment manager acting reasonably intends to realise an investee company or identifies a compelling

investment opportunity. Five V believe these portfolio guidelines enables them to maximise returns through meaningful engagement and mentorship of each investee company in the Underlying Fund's portfolio.

Currency hedging

Neither the Fund nor the Underlying Fund intend to hedge its exposure to currency fluctuations.

Borrowing

The Underlying 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.

It is not expected that the Fund will borrow.

Derivatives

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

The Fund will not use derivatives.

Conflict management

Both the Manager and the Scheme's administrator and registry manager, Apex NZ, are ultimately owned by Apex Group Limited. This common ownership may influence the Manager to agree commercial terms with Apex NZ that are more favourable to Apex NZ than would otherwise be the case. If that happened, it would benefit the interests of Apex NZ at the expense of the interests of investors. The Manager manages this potential conflict of interest by certifying to the Supervisor that the arrangement with Apex NZ is on arms' length commercial terms and by complying with the Manager's Conflicts of Interest Policy in respect of their relationship with Apex NZ.

The Underlying Fund will make direct investments or 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 Underlying Fund may, from time to time, acquire assets from Five V, where Five V has initially used its balance sheet to make co-investments alongside its private equity funds.

In accordance with the Underlying Fund's trust deed, the trustee for the Underlying Fund may only enter into related party transactions if it has complied with the applicable procedures in the Conflicts Policy.

Five V, as Investment Manager for the Fund, is also the investment manager for the Underlying Fund. Its role as Investment Manager for the Fund (representing a single investor in the Underlying Fund) may have a potential conflict with its role as the investment manager for the Underlying Fund (representing all investors in the Underlying Fund) because the interests of the Fund (as a single investor) may not always be aligned with those of all investors together in the Underlying Fund.

This conflict is addressed by the Manager's oversight of the Investment Manager's management and administration of the Fund.

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 their 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 considerations

Liquidity

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 Manager in its discretion and subject to various factors, including for instance liquidity constraints.

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 up to 10% 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 Investment Manager. With the investment techniques available to the Underlying Fund, the Underlying 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 Investment Manager.

Changes to investment strategy

Five V may change the Underlying Fund's investment strategy from time to time.

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

Fund structure

The Fund will be structured as a New Zealand unit trust. The Trust will not be, and is not required to be, registered as a managed investment scheme under the FMCA. The Fund will invest substantially all of its assets in the Underlying Fund. The Underlying Fund invests 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
Investment Manager	Five V Capital Pty Ltd	Appointed by the Manager to define and review the Fund's investment mandate and to make decisions on how the Fund invests
Manager	FundRock NZ Limited	Acts as manager of the Fund and has legal responsibility for all day-to-day Fund functions
Trustee	Public Trust	Acts as trustee of the Fund and represents investor interests
Custodian	Public Trust	Holds the Fund's assets on bare trust on behalf of investors
Administrator	Apex Investment Administration (NZ) Limited	Investment accounting, fund accounting and Net Asset Value calculations
Registrar	Apex Investment Administration (NZ) Limited	Investor services and fund registry
Auditor	PricewaterhouseCoopers	Auditing annual financial accounts

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

Each Key Service Provider has entered into a service agreement which sets out the Service Provider's obligations to the Fund.



5. Structure of the Fund

The Trust will be structured as a New Zealand unit trust. The Trustee will be Public Trust, a statutory corporation and Crown entity formed and established under the Public Trust Act 2001. Persons investing in the Trust are referred to in this Information Memorandum as Investors.

The Trust Deed designates the Manager, FundRock NZ Limited to act as the manager of the Trust and to provide management services to the Trust in accordance with the terms of the Trust Deed.

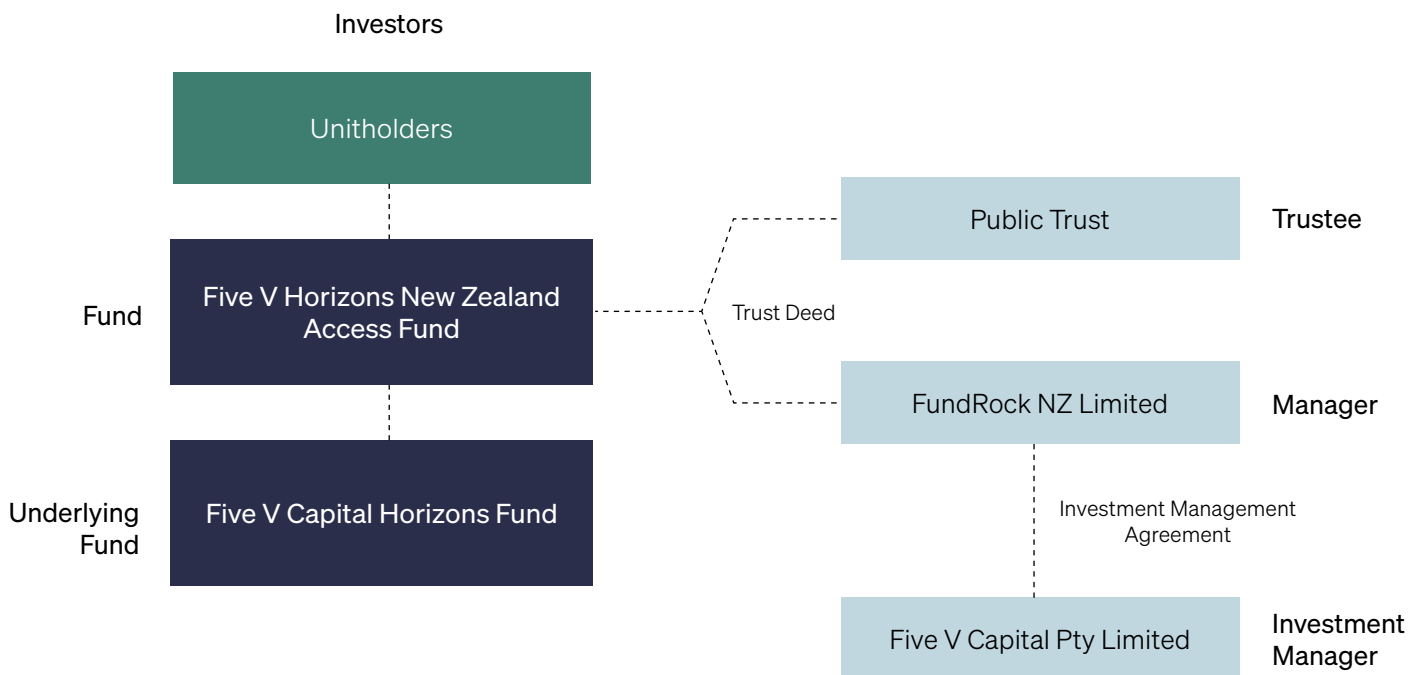
The Fund intends to be solely tax resident in New Zealand. The Manager may take any action which it solely deems necessary for the Fund to remain solely tax resident in New Zealand.

The Fund will be a “feeder fund” into the Underlying Fund by investing substantially all its assets into the Underlying Fund. Five V is the manager of Underlying Fund.

The Manager has appointed Five V to act as the investment manager for the Trust and to manage the Fund’s investment into the Underlying Fund.

The Trust is not required to be, and will not be, registered as a managed investment scheme under the FMCA.

It is the Manager’s intention to structure the Trust to qualify as a Portfolio Investment Entity (PIE) for the purposes of the New Zealand income tax laws and elect to be treated as a PIE where the Trust qualifies. The Fund will be structured as follows:



6. Taxation

6.1 Disclaimer

This section briefly summarises the likely New Zealand income tax treatment of the Fund and the Investors in the Fund based on the New Zealand Income Tax Act 2007 (referred to as the “Tax Act” or the New Zealand income tax laws) as at 31 December 2025. 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 summary does not take into account the specific circumstances of any investor. Prospective investors should always obtain professional tax advice that takes into account their specific individual circumstances before making the decision to invest in the Fund. Non-New Zealand tax resident investors should also obtain professional tax advice that takes into account the likely tax treatment in their country of residence.

The below comments apply to New Zealand-tax resident Investors who are direct Investors only. Indirect Investors will need to consider the nature of the intermediary.

6.2 Classification of the Fund

The Manager has elected that the Fund will be a foreign investment variable-rate PIE.

The Fund will allocate its taxable income to investors and, where applicable, pay tax on that allocated income on behalf of investors at their prescribed investor rate (PIR) at a maximum rate of 28%. A Fund will undertake any necessary adjustments to an investor’s interests in the Fund to reflect that the Fund pays tax at varying rates on behalf of investors.

The following comments are made on the assumption that the Fund qualifies, and continues to qualify, as a PIE. See “Tax Risk” on page 54.

6.3 Taxation of the Fund

(a) Is the Fund subject to New Zealand income tax?

The Fund is expected to have taxable income which will arise under the foreign investment fund (FIF) regime, as outlined below. New Zealand does not have a general capital gains tax, so to the extent the FIF rules do not apply, the Fund is not expected to have taxable income on gains made from disposals of interests in the Underlying Fund.

Under the PIE regime, the Fund will allocate any taxable income to investors and, where applicable, the Fund will pay tax on that allocated income on behalf of investors at their PIRs. A maximum rate of 28% will apply for a New Zealand-tax resident individual where either:

- (i) the individual’s taxable income exceeds NZD \$53,500 or
- (ii) the individual’s taxable income plus PIE income exceeds NZD \$78,100 in both of the last two income periods.

The Fund will either use available cash within the Fund or redeem units in the Underlying Fund in order to pay PIE tax as it becomes due. The Fund will undertake any necessary adjustments to an investor’s interests in the Fund to reflect that the Fund has paid tax at varying rates on behalf of Investors.

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

The comments apply to direct individual Investors only. Indirect Investors will need to consider the nature of the intermediary.

In a PIE, income tax is paid by the Fund. Investors must advise the Manager of their PIR and Inland Revenue number when applying to invest in the Fund. The amount of tax an investor pays is based on their individual PIR. An investor's PIR can be determined at www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If an investor is unsure of their PIR, we recommend that they seek professional advice or contact Inland Revenue. It is the investor's responsibility to tell the Manager their PIR when they invest or if their PIR changes at any time. If an investor does not tell the Manager, the investor will automatically be taxed at the maximum default rate of 28%. If the rate applied to the investor's PIE income is lower than their correct PIR the investor will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to the investor's PIE income is higher than their PIR, any tax over-withheld will be used to reduce any income tax liability the investor may have for the tax year and any remaining amount will be refunded to them.

The Commissioner of Inland Revenue can require the Manager to disregard a PIR notified by an investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an investor withdraws all or part of their investment from the Fund.

Neither the Trustee, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Fund by an investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Fund, or the performance of the Fund.

(c) How do the foreign investment fund rules apply to the Fund?

The Fund will account for its interest in the Underlying Fund under the FIF rules.

Under the FIF regime, the Fund will have taxable income determined pursuant to a prescribed method.

The fair dividend rate (FDR) periodic method is expected to apply in relation to the Fund's investment in the Underlying Fund. The FDR periodic method calculates FIF income as:

- $(0.05 \times \text{opening value} \times \text{period} / \text{year}) + \text{quick sale adjustment}$

The Fund is expected to apply the FDR periodic method, on a quarterly basis, with possible adjustments for quick sales. A quick sale adjustment occurs when a unit valuer investor, such as a PIE, acquires or increases an applicable FDR interest, and later disposes of or reduces that interest in the period.

Investors should seek professional advice, having regard to their particular circumstances, and satisfy themselves as to the tax implications, both in Australia and New Zealand, of investing in the Fund.

(d) How are Non-New Zealand resident Investors taxed on the income of the Fund?

Lower PIRs will apply to eligible foreign residents who have completed and provided to us a notified foreign investor form (available on request). The lower rates include the following:

Type of income	Tax rate
All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%

6.4 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 in the Fund to the extent that those investments will be in units in the Underlying Fund. 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 New Zealand Inland Revenue their associated GST costs in the form of “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 New Zealand Inland Revenue in the form of “input tax credits”.

7. Conflicts of interest

The Five V Conflicts of Interest Policy applies to the operation of the Underlying Fund.

FundRock's 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 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 unless otherwise stated.

Fund	<p>The Fund will be structured as a single unit trust. Persons investing in the Fund will hold units in the Trust. 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 FMCA.</p>
Trustee	Public Trust, a statutory corporation that is a Crown entity established under the Public Trust Act 2001 and domiciled in New Zealand.
Manager	FundRock NZ Limited is the manager of the Fund and will undertake the day-to-day management of the Fund.
Underlying Fund	Five V Capital Horizons Fund
Fund strategy	<p>The Fund's objective is to provide capital growth over the medium to long term, generating returns to Investors by investing substantially all its assets in the Underlying Fund.</p> <p>The Underlying Fund primarily invests, directly or indirectly, in:</p> <ul style="list-style-type: none"> • co-investments: co-investing alongside the Investment Manager or Five V Capital Funds in new or existing portfolio companies of the Investment Manager or Five V Capital Funds; • primary investments: investing directly in existing portfolio companies of the Investment Manager or that of Five V Capital Funds, where the Investment 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 Investment Manager or Five V Capital Funds continues to retain ownership interests in such portfolio companies. <p>The Underlying 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 Underlying Fund will not invest more than 20% of its net asset value 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 Investors.</p> <p>Each prospective investor will need to complete an Application Form. The Manager may accept or reject any Application Form in whole or in part in its sole discretion.</p>
Term	Open-ended, however the Manager may determine to stop taking applications in respect of Units at its discretion.
Minimum investment	<p>Minimum Initial Investment: NZ\$50,000;</p> <p>Minimum Additional Investment: NZ\$25,000; and</p> <p>Minimum Redemption Amount: NZ\$25,000</p> <p>Minimum balance NZ\$50,000 (below which Manager may in its discretion force a redemption of the balance of the units)</p> <p>All limits apply unless approved by the Manager.</p>

<p>Applications</p>	<p>Monthly. Applications for units can be submitted at any time but must be received, and application monies paid in cleared funds, by NZT 2:00 pm on the second to last business day of any Month in order to be processed the following Month, unless the Manager in its absolute discretion determines otherwise.</p> <p>Applications may be accepted or declined, or may be suspended, by the Manager in its discretion. 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 month using the Net Asset Value as at the date the units are issued (except where the Manager has determined otherwise).</p>
<p>Fund expenses</p>	<p>Annual fund charges</p> <p>As at the date of this Information Memorandum, the Fund will pay annual fund charges of 2.35% p.a. (including GST) of the Fund's Net Asset Value, which includes the following items:</p> <ul style="list-style-type: none"> • the fee paid to the Manager; • the fee paid to the Trustee / custodian; • the fee paid to fund administrator / registrar; • the fee paid to the Investment Manager; • costs incurred by the Manager, the Trustee and the Investment Manager in carrying out each of their respective duties (including costs reasonably and properly incurred relating to professional advice or assistance such as fees charged by auditors, solicitors, valuers and other advisers including advice or assistance sought for matters relating to functions under Relevant Law); • bank account charges applicable to the Funds; and • costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds. <p>These charges are calculated and paid monthly in arrears.</p> <p>The annual fund charges may change from time to time, but we will not increase them above 2.35%.</p>
<p>Extraordinary costs</p>	<p>The Fund may also incur extraordinary expenses not included in the annual fund charges, such as the costs of any litigation and investor meetings.</p> <p>In addition, the Fund may incur costs associated with the retirement of the Manager or the winding up of the Fund.</p>
<p>Underlying Fund performance fee</p>	<p>Subject to an 8% p.a. hurdle (Hurdle) in respect of the relevant investment, the Underlying Fund's investment manager is entitled to a performance fee (Performance Fee) in respect of each investment made by the Underlying 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 Underlying 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 Underlying 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 Underlying Fund's reported net asset value, which will affect the Fund's Net Asset Value.</p>
<p>Hurdle</p>	<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 Underlying Fund.</p>

Underlying Fund charges	The Underlying Fund charges a management fee of 2.00% p.a. of the Underlying Fund's Net Asset Value however this amount is fully rebated to the Fund.
Underlying Fund expenses	The Underlying Fund will also 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 its trust deed, including extraordinary expenses (if any). These expenses are charged to the Underlying Fund and will be reflected in the unit price of the Fund's investment into the Underlying Fund.
Re-investment	<p>The Underlying Fund's trustee may re-invest distributions from investments, subject to meeting its 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>Distributions for the Fund will be dependent on distributions made by the Underlying Fund.</p> <p>The Underlying Fund 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 Underlying Fund will be determined by the manager in its absolute discretion. However, where distributions are available, the Underlying Fund intends to distribute 25% of any net gains made from the disposal of investments.</p> <p>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.</p>
Redemptions	<p>Investors may make a request to the Manager to redeem units in the Fund, which the Manager may accept or decline in its discretion and subject to various factors including for instance liquidity constraints.</p> <p>Redemption requests must be received by NZT2:00 pm on the second to last business day of each calendar quarter (Redemption Period) in order for payment to be made by the following month. If a redemption request is accepted, then pricing will be struck as at the end 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 Manager 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 Manager, with unsatisfied redemptions rolling over to the following quarter.</p> <p>The Manager may accept or reject a redemption request (in whole or in part) in its absolute discretion. The Manager may also suspend redemptions.</p>
Entry / exit fees and spread costs	None applicable.

Compulsory withdrawals	<p>Investors' interests may be compulsorily redeemed in accordance with the Trust Deed, including if:</p> <ul style="list-style-type: none"> interests held by the Investor threatens the Fund's status as a PIE; the Investor made a misrepresentation in acquiring its interests (including as to their Wholesale Investor status); or interests held by the Investor could result in the Underlying Fund becoming a foreign government investor under the Foreign Acquisitions and Takeovers Act 1975 (Australia), or to ensure the Underlying Fund maintains its status as an "Attribution Managed Investment Trust" or "Managed Investment Trust" under section 995-1 of the Income Tax Assessment Act 1997 (Australia) (as appropriate); the Investor made a misrepresentation in acquiring its interests (including as to their Wholesale Investor status); or the value of their unitholding falls below the Minimum Balance <p>The Trustee and the Manager may charge an Investor any legal, accounting, administrative or other expenses which it incurs in connection with effecting a compulsory withdrawal.</p>	
Transfer from the Fund	<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.</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>Monthly confirmation of holdings statement</p> <p>Transaction confirmation statement</p>	<p><u>Frequency:</u></p> <p>Annually</p> <p>Annually</p> <p>Quarterly</p> <p>Monthly</p> <p>As and when an Investor transacts</p>
Leverage	<p>It is not expected that the Fund will borrow.</p> <p>The Underlying 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 Underlying Fund to undertake its investment activities; and meet the working capital requirements of the Underlying Fund, including meet redemptions and pay fees or expenses. <p>Any borrowing costs of the Underlying Fund will be payable out of the Underlying Fund's assets.</p>	
Valuation policy	<p>Units are priced on the first business day of each month, and/or such other time or times as the Manager may determine in accordance with its Valuation and Unit Pricing Policy.</p> <p>The assets of the Fund will be valued by the Manager in accordance with its valuation and Unit Pricing guidelines Policy.</p> <p>The value of the Fund is affected by the value of the Underlying Fund.</p> <p>The Underlying Fund formally revalues its investments each quarter using its valuation process. For non quarter-end months, the net asset value of the Underlying Fund is assessed by taking the most recent quarter-end value of the Underlying Fund and any accrued fees and expenses. The Underlying Fund's investment manager will confirm that it is not aware of any events that have arisen since the most recent quarter-end revaluation that may cause the value of the Underlying Fund's investment to be materially different to that revaluation.</p> <p>For more information on the Underlying Fund's valuation process, see Section 3 (About the Investment Manager / founders / culture).</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 10.</p>	

9. Applications and redemption

9.1 Applications

An offer to invest in the Fund will only be made to wholesale clients (as defined in the FMCA).

Applications for units may be accepted or rejected (in whole or in part) at the discretion of the Manager 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 Manager.

Subscription

To invest in the Fund, the Investor must complete the Fund's Application Form which is available from the Manager by calling (04) 499 9654 or emailing contact@fundrock.com.

The Application Form, together with the application monies and supporting documentation must, unless otherwise agreed by the Manager, be received by the Manager in the manner set out in the Application Form prior to 2:00pm (NZT) on the second to last business day before the end of each month, 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.

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

Minimum investment

The minimum initial investment is NZD\$50,000 unless otherwise approved by the Manager.

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

Distributions

It is not expected that the Fund will make regular distributions. The amount and frequency of any distributions by the Fund will be determined by the Manager in its absolute discretion and will be dependent on the level of distributions the Fund receives from the Underlying Fund.

The Underlying Fund 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 Underlying Fund will be determined by the manager in its absolute discretion. However, where distributions are available, the Underlying Fund intends to distribute to its investors (including the Fund) 25% of any net gains made from the disposal of investments. It is not expected that the portfolio companies will declare any dividends.

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.

Unit prices

There is a possibility that the audited financial report for the Underlying Fund may reflect a discrepancy as regards to the net asset value of the Underlying Fund, as compared to the unaudited net asset value calculated for June of each year.

Audited financial reports for the Underlying Fund are usually finalised and released by early October following each financial year. As a result, the Fund's Net Asset Value assessment in July, August and September of each financial year will be based on the Underlying Fund's non-audited net asset value which may ultimately reflect a discrepancy as compared to Fund's Net Asset Value which is subsequently calculated once the Underlying Fund's audited financial report is released.

Unit price

- The price of a Unit issued is equal to the aggregate of the Net Unit Value plus Transaction Costs.

9.2 Redemptions

Redemption

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

Investors may apply to the Manager to redeem units from the Fund, which the Manager may accept or decline in its discretion and subject to various factors including for instance liquidity constraints. The Manager will use reasonable endeavours to provide for redemptions each calendar quarter. Applications for redemptions must be received by 2:00 pm (NZT) on the second to last business day of a Redemption Period in order for the redemption to be made effective as at the end of that Redemption Period (**Redemption Date**) 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 as at the beginning of the quarter. The Manager will use reasonable endeavours to satisfy such redemption requests within one month following the relevant Redemption Period.

The Manager 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 redemption requests, redemption requests will be paid out according to the order in which a valid redemption request was received by the Manager with any unsatisfied redemptions rolling over to the following quarter.

The Manager may accept or reject an application for redemption (in whole or in part) in its absolute discretion.

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 Manager may accept or decline requests for redemption of Units in its absolute discretion. The Manager may determine to suspend redemptions by giving the relevant Investors a suspension notice (**Suspension Notice**) if it in good faith forms the opinion that it is not practicable, or would be materially prejudicial to the interests of Investors to realise investments or borrow to permit redemptions, including where:

- there is a suspension of redemptions in the Underlying Fund;
- there has been a decision to wind up the Fund;
- there are certain financial, political or economic conditions applying in respect of any financial market or other markets in which the Fund's investments could be sold; or
- there is a threat to the Fund's eligibility for a PIE status.

Any suspension shall remain until the earlier of:

- Manager giving notice to Investors that the Suspension Notice is cancelled; or
- Nine months after the date of the Suspension Notice; or
- Another date approved by an extraordinary resolution of Investors.

Transfers

Investors may not transfer their Units without the prior consent of the Manager (which may be withheld in its absolute discretion) 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 the Investment Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund.

Reliance on the Investment 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 or the Underlying Fund. They must rely on the ability of Five V in identifying, structuring, developing and realising potential investments consistent with the Underlying Fund's investment objectives and policies, which have a direct effect on the Fund's return.

While it is the intention for the Investment Manager to create and maintain a stable investment team, certain members could leave or become incapacitated which may impact Horizons' (and therefore the Fund's) 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 Underlying Fund's investments will be highly illiquid, which in turn constricts the Fund's liquidity. 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 Underlying Fund, and therefore 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 Underlying Fund to invest in, given the Underlying Fund's investment philosophy and strategy, which may then in turn affect the Fund's returns. This risk is affected by a number of factors including the size of the Underlying Fund and the availability of opportunities for investment, within the Underlying 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 Underlying Fund (and therefore the Fund) associated with those investments.

Investee failure

One or several investees in the Underlying 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 Underlying Fund are valued according to the market value of the underlying assets to which they correspond. This affects the value of the Fund. 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 Underlying 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 Underlying Fund's investments, and there can be no assurances that they will generate target returns. Neither the Manager, the Investment Manager nor any other entity guarantees any particular rate of return being earned by the Fund, the Underlying 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 Underlying 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. As such, the Fund will be indirectly affected by these factors.

While the Underlying Fund's investment manager intends to manage or delegate management of the Underlying 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 Underlying Fund to suffer losses. Those changes may therefore indirectly cause the Fund to suffer losses through its holding in the Underlying Fund.

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 Underlying Fund which could have an adverse effect on the Underlying Fund (and therefore the Fund). The Underlying Fund may not be in a position to take legal or management control of its investments. The Underlying Fund may have limited legal recourse in the event of a dispute, and remedies may have to be pursued in the courts.

Tax risk

Tax laws in New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and New Zealand Inland Revenue. There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Changes may be retrospective.

Any change to the taxation of PIEs and unit trusts may adversely impact on investors' returns.

As the Fund has elected to be a PIE, there is also a risk of the Fund not achieving, or losing, its status as a PIE, which may mean that the Fund would revert to a tax status that may be less favourable to investors. Investors should take independent advice on their tax position.

Country and currency

Certain investments of the Underlying Fund may be in countries outside of Australia. Foreign investments of the Underlying Fund are subject to additional risks not involved in domestic investments in Australia. The value of foreign investments made by the Underlying 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.

The Underlying Fund's final returns are calculated in Australian dollars, which will be impacted by currency fluctuations where the Underlying Fund invests in businesses with company revenues and costs denominated in currencies other than Australian dollars. Additionally, the Fund is subject itself to currency risk as it is denominated in New Zealand dollars. The Fund's value may therefore be affected by the relative movements of the New Zealand dollar and the Australian dollar.

Performance fees

The existence of performance fees in the Underlying Fund may create an incentive for the investment manager to make riskier investments than might otherwise be the case. This would therefore represent a higher risk profile in the Fund.

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.

Feeder fund risk

The Fund invests substantially all its assets in the Underlying Fund. As such, risks that apply to the Underlying Fund apply equally to the Fund. Further, as investments are made in, and assets are held through, the Underlying Fund, decisions regarding those investments are made by the investment manager for the Underlying Fund. The Fund invests in the Underlying Fund, which is principally governed by Australian, rather than New Zealand, law.

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 Underlying Fund may use limited leverage 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 Underlying Fund (and therefore the Fund) to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. It is not expected that the Fund will use leverage.

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

11. Jurisdictional considerations

11.1 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 Product Disclosure Statement 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.



Sea to Summit, Horizons 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 available from the Manager.

AFSL means Australian Financial Services Licence.

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.

FDR means the fair dividend rate, as provided for in the Tax Act.

FIF means foreign investment fund.

Five V or 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);
- (c) Five V Fund IV;
- (d) Five V Fund V; and
- (e) Frontier I Fund.

FMA means the Financial Markets Authority.

FMCA means the Financial Markets Conduct Act 2013 (NZ).

Fund means the Five V Horizons New Zealand Access Fund.

GST means New Zealand goods and services tax imposed under the GST Act.

GST Act means the New Zealand Goods and Services Tax Act 1985.

Indemnified Person means the:

- (a) Trustee;
- (b) Manager; and
- (c) appointees pursuant to the Constituent Documents.

Information Memorandum means this Information Memorandum.

Investment Committee means the Investment Manager's investment committee, described in section 3 "Investment Committee".

Investment Manager means Five V Capital Pty Ltd.

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 FundRock NZ Limited.

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

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

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.

PIE means portfolio investment entity.

PIR means the prescribed investor rate of the individual investors as set out by New Zealand Inland Revenue.

Product Disclosure Statement has the meaning given in the FMCA.

Redemption Date has the meaning given in section 9 (Applications and Redemptions).

Redemption Period has the meaning given in section 8 (Key terms).

Scheme means the Five V New Zealand PIE Funds scheme, established by the Trust Deed.

Tax Act has the meaning given in clause 6.1.

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, Public Trust as the date of this Information Memorandum.

Trust has the meaning given in clause 5 (Structure of the Fund).

Trust Deed means the deed which constitutes or will constitute that Scheme and Fund (as amended from time to time).

Underlying Fund means the Five V Horizons Fund.

Unit means an ordinary unit in the Trust.

Valuation and Unit Pricing Policy means the valuation and unit pricing policy adopted by the Manager for the Fund from time to time in consultation with the Trustee.





















Wholesale Investor has the meaning given in clause 3, Schedule 1 of the FMCA.

13. Contact details

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

Manager	Five V Capital Pty Ltd
Address	243 Liverpool Street, Darlinghurst NSW 2010
Email	investors@fivevcapital.com
Website	fivevcapital.com
Manager	FundRock NZ Limited
Address	PO Box 25003, Wellington 6140
Email	Contact@fundrock.com
Website	Fundrock.com

Appendix A: Portfolio overview

			
2021 Vintage	2022 Vintage	2022 Vintage	2022 Vintage
pentenamio.com	mantelgroup.com.au	seatosummit.com.au	4cabling.com
			
2022 Vintage	2022 Vintage	2023 Vintage	2023 Vintage
orikan.com	biopak.com	permaconn.com	cyclotek.com
			
2024 Vintage	2024 Vintage	2024 Vintage	2025 Vintage
fatzebra.com	habit.health	orbitremit.com	dyflex.com
			
2025 Vintage	2025 Vintage	2025 Vintage	2025 Vintage
digitalmatter.com	criticalarc.com	questas.com	australce.com
			
2025 Vintage	2025 Vintage	2025 Vintage	2025 Vintage
blastone.com.au	umwelt.com.au	businessautomationworks.com.au	agileenergy.com.au