MyRacehorse No.1
Product Disclosure Statement

Scheme

Name: MyRacehorse No 1
ARSN: 646 771 262
Class of Units offered under this PDS: “CZ Class Units”
Horse: Incandescent Bay Gelding by Per Incanto (USA) from Saint Katarina (AUS)

Responsible Entity

Sire Custodians Ltd
ABN 45 005 088 371
AFSL 223671

Manager

Myracehorse Pty Ltd
ABN 53 643 461 590
AFS Representative Number 001284902

You should read this PDS carefully before making a decision to invest.

IMPORTANT NOTICES

This information is important and requires your attention

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to investing in MyRacehorse No 1 (ARSN 646 771 262) (**Scheme**). In particular you should pay careful consideration to the risk factors outlined in Section 4 (*What are the risks of investing in the Scheme?*) and the tax implications in Section 6 (*Taxation*) as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Scheme will vary between Unit Holders. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the Scheme, please consult your adviser before deciding whether to invest.

The issuer

This document is a Product Disclosure Statement (**PDS**) for the purposes of Part 7.9 of the Corporations Act and has been issued by Sire Custodians Ltd (ABN 45 005 088 371, AFSL 223671) (**Responsible Entity**, **we**, **us**, **our**) as the responsible entity of the Scheme.

Date

This PDS was prepared in consultation with the Manager in accordance with the Corporations Act. This PDS is dated 31 October 2025. This PDS has not, and does not need to be, lodged with ASIC, and ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

Not investment advice

The information contained in this PDS should not be taken as financial product advice or tax advice. The information contained in this PDS is general information and does not take into account your investment objectives, financial situation, or particular needs. It is therefore important that you read this PDS in full before deciding whether to invest in the Scheme and take into consideration your investment objectives, financial situation, and particular needs.

Investments in the Scheme are speculative in nature. You should consider the suitability of the Scheme in view of your financial position and investment objectives and needs and you may want to seek advice before making an investment decision. To help you determine whether an investment in the Scheme is right for you, you should consider consulting your financial adviser or other professional advisers.

In particular, you should pay careful consideration to the risk factors outlined in Section 4 (*What are the risks of investing in the Scheme?*) in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest. There are also risks specific to the Relevant Class set out in Section 0 (*Risks of investing in the Relevant Class Units*).

If you have any queries or uncertainties relating to aspects of this PDS or the offer for Units in the Scheme, please consult your stockbroker, accountant, or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 6 (*Taxation*) and obtain your own professional taxation advice prior to deciding whether to invest in this offer for Units in the Scheme.

Disclaimer

An investment in Units is not an investment in, or a deposit with, or other liability of, the Responsible Entity and is subject to investment and other risks including possible delay in repayment and loss of income and capital invested (among others described further in Section 4 (*What are the risks of investing in the Scheme?*)). The Responsible Entity is not authorised under the *Banking Act 1959* (Cth) and is not supervised by APRA, and investments in the Scheme are not covered by the depositor protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution under that Act.

None of the Responsible Entity or any of its directors, officers or associates gives any guarantee or assurance as to the performance of the Scheme or the underlying assets of the Scheme, or the repayment of capital from the Scheme or any particular rate of capital or income return or (where information about tax is provided) any particular tax treatment. You should only rely on the information in this PDS when

deciding whether to invest in the Scheme. There can be no assurance that the Scheme will achieve results that are comparable to the track record of the Responsible Entity, or that the Scheme's investment objectives will be achieved.

This PDS supersedes all preliminary information and other previous communications in connection with the offer under this PDS. All such preliminary information and previous communications should be disregarded for the purposes of an investment in relation to the offer under this PDS.

Rights and liabilities attached to Units

None of the Responsible Entity, Manager or any of their officers, employees, agents, or affiliates guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Scheme. Past performance is no indication of future performance. Units in the Scheme are offered and issued by the Responsible Entity on the terms and conditions described in this PDS.

Details of the rights and liabilities attached to each Unit are described in this PDS and set out in the Constitution. A copy of the Constitution will be made available for inspection at the registered office of the Responsible Entity within normal trading hours.

PDS availability

An electronic copy of this PDS may be viewed online by Investors in Australia or New Zealand at https://myracehorse.com/app/offering/26864. If you access this PDS electronically, please ensure that you download and read this PDS in its entirety. The offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia or New Zealand only.

Applications for Units in the Scheme will only be considered if applied for via the online Application Form available from https://myracehorse.com/app/offering/26864 or via the Myracehorse app.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by this PDS in its paper form or the complete and unaltered electronic form.

Eligibility

The offer of Relevant Class Units made in this PDS is available only to those persons receiving this PDS (electronically or otherwise) within Australia or New Zealand. No action has been taken to register Relevant Class Units or otherwise permit a public offering of Relevant Class Units in any jurisdiction outside Australia. This PDS does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Relevant Class Units.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who come into possession of this PDS who are not in Australia should seek advice on, and observe any such restrictions in relation to, the distribution or possession of this PDS. Any failure to comply with any such restrictions may constitute a violation of applicable securities laws.

Any person subscribing for units in the Scheme shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS and are not acting for the account or benefit of a person within such jurisdiction.

Neither the Responsible Entity nor the Manager, including their respective directors, officers, employees, agents, partners, advisers or consultants, accepts any liability or responsibility to determine whether a person is able to participate in the offer for Units in the Scheme.

Other than as permitted by law, investments in the Scheme will only be accepted following receipt of a properly completed Application Form. It is the responsibility of any person located in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the offer under this PDS. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

Important information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Applications may be rejected

The Responsible Entity reserves the right to evaluate any applications or subscriptions to acquire Units and to reject any of all of them (in whole or in part), without giving reasons for rejection. The Responsible Entity is not liable to compensate any Investor or recipient of this PDS for any costs or expenses incurred by any person in reviewing, investigating or analysing any information in relation to the offer under this PDS, the Scheme or otherwise.

Updated information

Information regarding the Scheme may change from time to time. Any updated information about the Scheme that is considered not materially adverse to Unit Holders will be made available at https://myracehorse.com/app/offering/26864. The Responsible Entity will provide a copy of the updated information free of charge to any eligible Unit Holder who requests a copy by contacting Sire Custodians Ltd, Suite 203, Level 2, 66 Berry Street, North Sydney, NSW, 2060.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. Alternatively, the Responsible entity may replace this PDS in respect of the offer of Units described in this PDS. You should read any supplementary PDS made in conjunction with this PDS, or any replacement PDS, prior to making any investment decision.

Financial information

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS. All currency amounts are in Australian dollars unless otherwise specified. No financial forecasts are made in this document.

Cooling-off period

Cooling-off rights may apply to an application for Units. Please see Section 7.7 (*Cooling off*) for more information.

Responsible Entity limitation of liability

Except in certain circumstances prescribed by law, the Responsible Entity enters into transactions in respect of the Scheme in its capacity as trustee of the Scheme only, not in its personal capacity, and its liability in relation to those transactions is limited to the assets of the Scheme.

Photographs, diagrams, and artist's renderings

Photographs, diagrams, and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement d this PDS or its contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by the Responsible Entity or the Scheme.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

Definitions, abbreviations, and other information

Explanations of defined terms and abbreviations used throughout this PDS can be found in Section 9 (*Glossary*).

Unless otherwise stated or implied, references to times in this PDS are to the time in Sydney, New South Wales. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied. Rounding of the figures provided in this PDS may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the offer for Units in the Scheme that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the offer for Units in the Scheme. Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the Scheme, the repayment of capital, or any return on any investment made pursuant to this information.

Further questions?

If you have any queries relating to aspects of this PDS please email ausupport@myracehorse.com.

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MyRacehorse No 1
Product Disclosure Statement

1 Overview of the structure and operations of the Scheme

1.1 Purpose of the Scheme

The primary purpose of the Scheme is to acquire, race and/or breed suitable horses in an effort to win Prizemoney, enhance their residual value and/or produce quality breeding progeny.

The Scheme is designed to afford Investors an opportunity to participate, through the Scheme, in the indirect ownership, racing and/or breeding of quality thoroughbred horses trained by well-known and competent trainers. By holding an interest in the Scheme, Investors may spread both the costs and inherent risks associated with owning, racing and/or breeding, of a thoroughbred horse.

The Responsible Entity accepts money from different Investors in exchange for the issue of Units to that Investor.

The horses are chosen by the Manager, however, neither the Manager nor the Responsible Entity make any representation or give any warranty that the purpose of the Scheme will be achieved.

1.2 Structure of the Scheme

The Scheme is structured as an unlisted trust that is registered with ASIC. The Responsible Entity operates the Scheme and is responsible for the overall operation and management of the Scheme in accordance with the Constitution and applicable laws. The Responsible Entity has appointed the Manager to provide investment management services in connection with the Scheme.

The Responsible Entity accepts money from different Investors which is pooled and collectively used to acquire a horse, or a group of horses, and to race and/or breed the horses or the group of horses. Scheme levies are used to meet the costs of operating the Scheme, and horse-related levies are used to uphold and manage the horse(s) referable to the relevant Class.

The beneficial interest in the Scheme's net assets is divided into Units. Each interest in the Scheme (**Unit**) confers on the holder of that Unit (**Unit Holder**) an undivided interest in the net assets of the Scheme, although individual assets of the Scheme (i.e. interests in the horses) are referable to a specific Class and all Scheme expenses are (where appropriate) allocated to a specific Class. A Unit does not confer on the Unit Holder any entitlement to any particular asset of the Scheme or to any part of the assets.

The Scheme is established under its Constitution. The Constitution allows the Responsible Entity to issue different classes of Units which may have different rights and obligations (including fees) attached to them. Units within a Class have the same rights and obligations.

The rights attached to each Unit of the Relevant Class are proportional to the total number of Units issued in the Relevant Class, and the total number of Units issued in relation to the Relevant Class will correlate to a specified beneficial ownership interest(s) in the horse(s) referable to the Relevant Class. For example, the Scheme may hold a 10% ownership interest in a horse and issue 1,000 units in the Class with each unit in the Class representing a 0.01% share in the economic rights to the horse.

The Responsible Entity will issue a new Class each time it proposes to invest in a suitable horse, or group of horses, for the Scheme. The Unit Holders of a particular Class:

(a) will benefit from racing and/or breeding the horse(s) referable to that Class, including being entitled to receive a proportion of any Prizemoney earned from racing the horse(s) or (alternatively) any breeding proceeds which may be earned from breeding the horse(s), and any sale proceeds which may be realised if or when the horse(s) is/are sold; and

(b) will be responsible for all fees and expenses:

(i) associated with caring for, training, racing and/or breeding the horse or horses referable to that Class; and

(ii) associated with operating the Scheme and its assets that the Responsible Entity determines are referable to that Class,

commensurate with the Scheme's interest in the particular horse(s) where the Scheme and another person(s) are co-owners of the horse(s).

EaCZ Class, however, does not have segregated assets and liabilities, and does not constitute a separate trust. Unit Holders in different Classes will be treated fairly.

All horses (which are Racing Horses) held by the Scheme are held in accordance with the Rules of Racing. The Rules of Racing govern ownership and other decisions in relation to the horse. The Manager's ability to manage and influence decisions relating to the Racing Horse(s) will be limited to the extent of the relevant ownership percentage held by the Responsible Entity in accordance with the Rules of Racing.

1.3 The purpose of this PDS

The Class on offer under this PDS is the Relevant Class. This PDS explains the benefits and risks of acquiring Relevant Class Units and provides information to Investors about special features of investing in the Relevant Class, including details of the horse(s) to be acquired by the Scheme that is referable to that Class, the relevant Trainer or Breeder (as applicable), the Acquisition Price, and the fees and costs associated with that Class.

This PDS explains how Investors will be issued with their Units and how the horse(s) will be subsequently managed and the general operation of the Scheme.

1.4 Becoming a Unit Holder

Applications to become a Unit Holder are made via the online Application Form available from https://myracehorse.com/app/offering/26864.

Before you decide to invest, read this PDS in full and consider obtaining professional advice (such as from a financial adviser). To invest, complete the online application process by filling in the Application Form. You will be required to enter specific personal information to confirm your identity, as well as payment information.

To complete your online application, you will have to:

(a) complete our 'Know Your Customer' (**KYC**) identification process (for first time investors only);

(b) complete all required questionnaires and disclosures (as required to comply with the Rules of Racing);

(c) confirm that you have read the specific terms and conditions referable to the Relevant Class as disclosed in this PDS; and

(d) pay the nominated Subscription Amount in full.

As part of the KYC identification process, the Responsible Entity may require detailed information such as full name, address, and date of birth for an individual Investor, and details of directors and beneficial owners for an Investor that is a business entity, and details of the trust deed and beneficiaries for an Investor that is a trustee. The Responsible Entity may require further KYC information such as information concerning business activities, structure, and source of funds of Investors and from time to time may require an Investor to provide updated or additional information.

The Responsible Entity may refuse to accept an application for Units or decline to issue Units to an Investor until the customer identification procedure has been satisfactorily concluded in relation to the Investor.

Investors should note that the Responsible Entity has the right to accept or reject any application for Units, whether in whole or in part, in its absolute discretion and has no obligation to give any reason if it rejects an application.

More information about the application process is set out in Section 8 (*How to apply*) and there is important information about the operation of anti-money laundering and counter-terrorism financing laws in Section 7.12 (*Anti-money laundering laws*).

1.5 What you receive when you make an investment

The Responsible Entity may seek investment of a Minimum Subscription Amount in the Relevant Class. Upon an Investor's application for Units being accepted by the Responsible Entity and the Minimum Subscription Amount being achieved on or before the Offer Closing Date, each Investor will be issued Units of the Relevant Class by the Responsible Entity.

Unit Holders will be entitled to a proportionate share of the economic benefits and obligations attached to the racehorse(s), broodmare(s) or stallion(s) that are referable to that Class. The Relevant Class, the horse(s) referable to this Class, the relevant Trainer(s), the acquisition price of the Horse(s), and the respective terms and conditions associated with this Class are detailed in Section 3 (*Specific information about Relevant Class Units*).

A Unit, however, does not confer on the Unit Holder any entitlement to any particular asset of the Scheme or to any part of the assets.

1.6 Acquisition of Relevant Class Units by the Manager

To help achieve the Minimum Subscription Amount, the Manager intends to subscribe for Relevant Class Units on its own account and for its own purposes where the aggregate amount raised from other Investors does not achieve, or is not likely to achieve, the Minimum Subscription Amount.

1.7 Obligation to pay Levies

As a condition of holding Unit, the Unit Holder is required to pay such Levies are determined by the Responsible Entity (on the recommendation of the Manager). The Responsible Entity's right to charge a Levy is set out in the Constitution.

The purpose of the Levy is to pay for costs and expenses associated with:

(a) operating the Scheme or assets of the Scheme allocated to the Relevant Class;

(b) caring for or maintaining a Horse, or training and racing the Horse (if horse is a Racing Horse), or breeding a Horse (if the Horse is a Breeding Horse) where that Horse is allocated to the Relevant Class; and

(c) the Manager managing a Horse allocated to the Relevant Class.

Your subscription money will comprise the subscription price for Relevant Class Units and an initial Levy.

1.8 Additional Classes

The Responsible Entity intends to issue a new Class for each horse or group of horses acquired for the Scheme, where such horse(s) will be referable to that Class. The Responsible Entity intends to issue a new PDS for each new class of Units.

1.9 The Responsible Entity

The Responsible Entity is Sire Custodians Ltd (ABN 45 005 088 371), which holds an Australian financial services licence, numbered 223671.

The Responsible Entity was incorporated in 1975 and specialises in the establishment and operation of horse racing and horse breeding (stallion) schemes. It has held its current AFSL since 2003, but held equivalent authorisations prior to that time.

The Responsible Entity is a professional responsible entity and trustee which is unrelated to the Manager or the Trainer or Breeder (as applicable).

1.10 The Manager

The Responsible Entity has appointed Myracehorse Pty Ltd (ABN 53 643 461 590) as the manager of the Scheme (**Manager** or **Myracehorse**). The Manager has relevant expertise in horse racing and horse breeding and is regarded as able to procure the services of various persons, including bloodstock consultants, veterinarians, and horse trainers, and to monitor the provision of services in relation to the Scheme.

The Manager is unrelated to the Responsible Entity.

Directors of the Manager

The directors of the Manager are Michael Behrens and Benjamin Willis. As at the date of this PDS, a summary of the experience of each director is provided below:

(a) Michael Behrens has been Chief Executive Officer of the United States horse racing platform 'MyRacehorse', and Experiential Squared, Inc., for the past 3 plus years. Under his leadership, 'MyRacehorse' has acquired interests in more than 70 horses, including Kentucky Derby and Breeders' Cup Classic winner

'Authentic'. He has 20 plus years' experience in ecommerce, digital marketing, and ad tech.

(b) Benjamin Willis joined the Manager in March 2021 to lead the expansion of 'MyRacehorse US' into Australia, and was appointed managing director of the Manager in November 2022. He has over 15 years' experience in advertising and marketing, and over 10 years' experience in the horse racing industry.

Responsibilities of the Manager

The Responsible Entity has appointed the Manager, under the Management Agreement, to provide investment management services in connection with the Scheme. Under this appointment, the Manager is responsible for managing the day-to-day operation of the Scheme. These responsibilities are described in Section 2 (*Key features of the Scheme*) and in Section 7.4 (*Material contracts*).

The Responsible Entity has also appointed the Manager as its authorised representative to provide financial services in connection with the Scheme under a corporate authorised representative appointment agreement. The Manager's authorised representative number is 001284902.

1.11 Scheme registration and this PDS

The Scheme is a managed investment scheme that was registered with ASIC on 6 January 2021. The Constitution and the Compliance Plan, which together detail how the Scheme will be operated and monitored, have been lodged with ASIC. Further information about the Constitution and Compliance Plan are set out in Section 7.1 (*Constitution of the Scheme*) and Section 7.2 (*Compliance Plan*) respectively.

This PDS was prepared by the Responsible Entity. It has not (and is not required to be) lodged with ASIC. The Responsible Entity will notify ASIC that this PDS is in-use in accordance with the requirements of the Corporations Act. ASIC has no responsibility for the contents of this PDS. This PDS is available electronically via the Manager's website at https://myracehorse.com/app/offering/26864.

Investing in the Scheme is not without risk and you may lose some or all of your investment. It is important that you read and understand each of the risks set out in Section 4 (*What are the risks of investing in the Scheme?).*

You should read this PDS in its entirety before deciding to invest.

1.12 Code of conduct

The Manager and the Responsible Entity want to make Horse ownership a pleasurable experience for all Unit Holders. All Unit Holders are governed by the ARR, and PRA Rules where the Racing Horses are trained and likely to race. All Unit Holders are expected to act in the best interest of racing (in respect of Racing Horses), the Horse(s) and all parties associated with the Scheme. For more information, a copy of the Australian Rules of Racing can be obtained from the Racing Australia Limited website at http://www.racingaustralia.horse/.

2 Key features of the Scheme

The table below provides a summary of key features of the Scheme. You must read the whole of this PDS to obtain more information.

Feature	Description
General	
What do I get?	By investing in the Scheme, Unit Holders are entitled to economic interests attached to a racehorse, broodmare or stallion (or combination thereof) that is acquired (in part or in whole) by the Responsible Entity and referable to that Class. Title to all Horse(s) is held by the Responsible Entity in its capacity as responsible entity of the Scheme. Within the Scheme there will be separate Classes attaching to different horses and groups of horses. The individual rights and obligations will vary for eaCZ Class. The specific terms and conditions of the Class offered under this PDS, and the horse(s) referable to this Class, are set out in Section 3 (*Specific terms and conditions for Relevant Class Units on offer*).
What is the Manager's role?	Under the Management Agreement, the Manager is responsible for: 1 **Horse(s) acquisition** Identifying and acquiring suitable horse(s) (or interests in horses) for the Scheme and undertaking due diligence in respect of the horse(s). 2 **Investment management** Supervising and managing key activities relating to the management of the Scheme including performing, or causing to be performed, the following investment management services: (a) reporting periodically on the status of the investment including all income or capital earned on the Horse(s) and valuation of the Horse(s); (b) determining any costs and expenses payable from the Scheme's assets and procuring the Responsible Entity to pay such amounts when due; and (c) ensuring compliance with all applicable Australian laws and, in respect of Racing Horses, the Rules of Racing. 3 **Horse(s) management** Managing Horse(s) on terms described in this PDS. The Responsible Entity in its capacity as responsible entity of the Scheme, as a holder of legal title to Horse(s), has the same rights afforded to all owners under the rules and regulations of the Principal Racing Authority (refer to https://nztr.co.nz for the latest rules and guidelines). These rights are aligned with the Scheme's ownership interests in the relevant Horse(s). For example, ownership of a 50% share in a Horse will afford the Scheme more rights and control

Feature	Description
	over day-to-day decisions pertaining to the Horse than a 5% ownership share would. In accordance with the Australian Rules of Racing, where the Scheme, or its nominated representative, is also appointed as the Racing Manager in respect of a racehorse of which the Scheme has a major ownership right, it will authorise the Manager to do the following: (a) facilitate the naming of each Horse that is unnamed at the time of acquisition and in which the Scheme holds a majority interest; (b) where the Horse is acquired for racing, arrange for the Tainer of the Horse to take possession and day-to-day control of the Horse for the purpose of: (i) training and racing it to best advantage; (ii) caring for and maintaining it, including (without limitation) providing stabling and ancillary facilities, equipment and gear, feed, and supplements; (iii) providing, or as the agent of the Manager procuring, agistment and pre-training; and (iv) as the agent of the Manager procuring the services of such third party service providers as the Trainer considers necessary, including chiropractic care, dentistry, farriery, veterinary care, and transportation; (c) where the Horse is acquired for racing, determine in consultation with the designated trainer of the Horse its racing program and the jockey who will ride it in each of its races; (d) ensure that the racehorse, if retired from racing and considered by the Manager to be not suitable for breeding, but suitable for retraining and rehoming as an equestrian or riding horse, is retrained and rehomed; and (e) determine when the Horse is sold and the most suitable method of sale. If the Responsible Entity does not have a controlling or majority stake, the Manager will, in collaboration with the person who is appointed by the majority of co-owners as the Racing Manager of the Horse, vote on required matters such as naming, retirement, gelding and sale of the horse, in accordance with the relevant co-owners' agreement and the Rules of Racing. **Important Notice: The Manager can only exercise its rights (as an agent of the Responsible Entity) in accordance with the relevant co-owners' agreement and the Rules of Racing.**
	4 **Arranging insurance cover** Where the Manager considers it to be appropriate, arranging and obtaining (for the Responsible Entity's approval) mortality insurance cover for the Horse(s) on the most favourable terms commercially available.

Feature	Description
	5 **Physical events** Arranging and co-ordinating physical horse-related events, such as race day functions, barrier trial attendance and stable visits are the responsibility of the Manager. If the Responsible Entity does not have a controlling or majority stake, the Manager will, in collaboration with the person who is appointed by the majority of co-owners as the Racing Manager of the Horse, vote on required matters such as naming, retirement, gelding and sale of the Horse, in accordance with the relevant co-owners' agreement and the Rules of Racing. **Important Notice: The Manager can only exercise its rights (as an agent of the Responsible Entity) in accordance with the relevant co-owners' agreement and the Rules of Racing.** 6 **Communications** All communications: (a) with the Unit Holders; (b) with the Trainer(s); and (c) with all third parties who provide services in relation to a Horse. **Important Notice: Unit Holders are not authorised to contact the relevant Trainer directly without consent from the Manager or otherwise where permitted as part of a Manager's promotion or premium content experience.**
How do I access your services?	Go to https://myracehorse.com/app/offering/26864 or contact ausupport@myracehorse.com.
Investing in the Scheme	
Who can invest?	Any individual Australian or New Zealand resident who is over the age of 18 years and any person or entity who is eligible to be the owner of a racehorse under the Rules of Racing. If a Unit Holder becomes ineligible to be an owner that Unit Holder must within 7 days notify the Manager and make arrangements to transfer or surrender the Unit(s) held. More information can be found in Section 1.12 (*Code of Conduct*), Section 4 (*What are the risks of investing in the Scheme*) and Section 7.13 (*Rules of Racing*).
What is the issue price of Relevant Class Units?	The issue (or subscription) price for each individual Unit within the Relevant Class offered under this PDS is $1.00 per Relevant Class Unit. However, on application, you are required to pay not just the subscription price for each Relevant Class Unit but the whole Subscription Amount, which includes the initial Levy.
How much can I invest?	The Minimum Investment Amount that an Investor must subscribe for is set out in Section 3 (*Specific terms and conditions for Relevant*

Feature	Description
	Class Units on offer). Applications can only be made in multiples of the Minimum Investment Amount. Within eaCZ Class, the total number of Units available for acquisition are capped based on the ownership percentage of the nominated horse(s) and the funds required to purchase the horse(s) and to fund the initial amounts required for the Scheme and the upkeep of the horse(s). See below for more information on the Maximum Subscription Amount. The Subscription Amount is payable by each Investor when applying for the Units.
When is my Subscription Amount due and what are these used for?	Subscription Amounts are required to be paid on application to enter the Scheme and comprise the subscription price for CZ Class Units, the initial Scheme Levy and initial Horse-Related Levy. The initial Scheme Levy is charged to meet the initial costs of establishing and operating the Scheme and/or the CZ Class Units or the assets referable to the CZ Class, and the initial Horse-Related Levy is charged to meet the costs and expenses associated with caring for, training, racing and/or breeding the Horse. The money raised will be applied to acquire the Horse referable to that Class from the Manager. Any excess Subscription Amounts are retained in the Scheme by the Responsible Entity on behalf of the Investor and may be used to meet fees and expenses associated with operating the Scheme and racing the Horse.
How long can I invest for?	An Investor is buying a Relevant Class Unit for the period specified in Section 3 (*Specific terms and conditions for Relevant Class Units on offer*). As racing and breeding horses are a high risk and speculative pursuit, there is no certainty over the period during which the horse(s) will continue racing or breeding. If the Horse(s) is/are successful, it may race or breed for a longer period and the Responsible Entity may determine that the Scheme should continue to hold the Horse(s). If it is unsuccessful, it may race or breed for a shorter period. For racehorses, the span of their racing career can be between 1 to 8 years. For broodmares and stallions, the span of their breeding period may vary from 1 year to 20 years, depending on the age of the horse and the success of the breeding capabilities. On or immediately prior to the date of expiry of a Class, a final distribution will be paid to all Unit Holders in that Class, proportionate to the percentage of total Units held by that Unit Holder on issue in that Class.
What does the Manager apply my investment money to?	Your Subscription Amount is applied towards paying the subscription price for your Units and the initial Levy. Any excess Subscription Amounts, after purchasing and preparing the horse(s) and meeting the initial fees and charges required to set up and establish the Scheme and Relevant Class, will be retained in the Scheme by the Responsible Entity on behalf of the Unit Holders and may be used to

Feature	Description
	meet costs and expenses associated with operating the Scheme and racing and/or breeding the Horse(s), such as (where applicable): ■ all fees and expenses charged by the Trainer; ■ insurance fees and costs; ■ transportation fees and costs; ■ veterinary fees and costs; ■ agistment fees and costs; ■ farrier fees and costs; ■ dental fees and costs; ■ feeding fees and costs; ■ medical fees and costs; ■ chiropractic and physiotherapy fees and costs; ■ rehoming levies; ■ interest rate fees and costs; and ■ fees payable to the Manager and the Responsible Entity. At the end of the Investment Period for the Relevant Class or the end of the racing or breeding life of the Horse(s), it is intended that, following the discharge of, or provisioning for, any actual or anticipated Scheme liabilities and expenses, money held in the Scheme with respect to this Class will be distributed to Unit Holders of this Class, proportionate to the percentage of total Units held by that Unit Holder on issue in that Class.
Are there risks in investing?	Yes, there are risks which may lead you to lose some or all your investment. It is important that you read and understand each of the risks set out in Section 4 (*What are the risks of investing in the Scheme?*).
What is the Minimum Subscription Amount?	For the Relevant Class to be established, the total minimum amount of Subscription Amounts to be received before this PDS can proceed (if any) is set out in Section 3 (*Specific terms and conditions for Relevant Class Units on offer*). There may be no Minimum Subscription Amount for a Class. Where there is a Minimum Subscription Amount, if the Minimum Subscription Amount is not reached on or before the Offer Closing Date and the Responsible Entity has not extended the Offer Closing Date, your application will not be accepted and your Subscription Amount will be returned in full (except any interest earned on Subscription Amounts will be paid to and retained by the Scheme). If the Minimum Subscription Amount is reached on or before the Offer Closing Date, your Units will be issued to you. The Manager may subscribe for Units on its own account and for its own purposes including where the aggregate subscription amounts raised from other Investors does not achieve the Minimum Subscription Amount.

Feature	Description
What is the Maximum Subscription Amount?	The total number of Relevant Class Units that can be issued under this offer (if any) is set out Section 3 (*Specific terms and conditions for Relevant Class Units on offer*). Where there is a Maximum Subscription Amount, the Responsible Entity does not intend to accept additional applications once the Maximum Subscription Amount has been raised and may reject in whole or in part any application for Relevant Class Units to ensure that the amount raised under this offer does not exceed the Maximum Subscription Amount. If there is an over-subscription, the Responsible Entity may in its discretion scale back applications or prioritise applications that have been received earlier in time. More information can be found in Section 8 (*How to apply*).
How do I withdraw funds?	Investors do not have a right to demand that the Responsible Entity redeems their Units. It is not expected that the Responsible Entity will accept any redemption applications during the Investment Period, and therefore you should consider that you cannot withdraw your investment during the Investment Period.
Can I trade my Units?	Unit Holders may transfer their Units to another person in accordance with the Constitution and subject to the approval of the Responsible Entity at its discretion. Transfers will not be effective until registered by or on behalf of the Responsible Entity. The Responsible Entity may charge the Unit Holder seeking to transfer the Units a fee of $10 (plus GST) to process and record the transfer. Transfers are subject to the same KYC provisions as set out in Section 7.12 (*Anti-money laundering laws*).
Distributions	
What return do I receive for my investment?	The objective of the Scheme is to generate income in the form of any Net Prizemoney or Net Breeding Proceeds earned by Horse(s). As the prospect of winning races and earning Prizemoney, or earning breeding proceeds, is entirely speculative, no income projections are made. More information can be found out in Section 3.7 (*Benefits of investing in the Scheme and the Relevant Class Units*).
When do I receive payments?	The Constitution and the nature of the Scheme contemplate that any income and capital of the Scheme will be distributed periodically. The Responsible Entity intends to distribute net Scheme income in the form of any Net Prizemoney or Net Breeding Proceeds (as applicable) received by the relevant unit class (subject to the Responsible Entity first utilising any Net Prizemoney or Net Breeding Proceeds (as applicable) to pay any outstanding expenses of the Scheme referable to the Relevant Class) annually, although the Responsible Entity may distribute more frequently, subject always to the right of the Responsible Entity to retain money on account of

Feature	Description
	costs and expenses related to the Relevant Unit Class and the Responsible Entity's right to determine the distributable income of the Scheme. Any capital of the Scheme (e.g. where the Horse(s) is/are sold) may be distributed periodically subject to the Responsible Entity first utilising any Net Sale Proceeds to pay any outstanding expenses attributable to the Relevant Class Units. Income and/or capital distributions may be made after the end of the Expiry Date. See Section 3.5 (*What happens at the end of the Investment Period?*) for more information.
How are my payments calculated?	The distributable income of the Scheme referable to Relevant Class Units will be distributed proportionately to the holders of Relevant Class Units in the same proportion as the number of Units held bears to the total number of Units of the Relevant Class on issue at the relevant time.
How to I receive payments?	Distributions will be paid by electronic funds transfer to each Investor's nominated bank account or, if requested by the Investor, a bank account held and administered by the Responsible Entity as bare trustee for the Investor. Where funds are held for Investors under the bare trust arrangement, you should note the following about these arrangements: ▪ the Responsible Entity holds money in the account as bare trustee for each relevant Investor and not as responsible entity and trustee for the Scheme; ▪ the bank account will be a non-interest bearing account; ▪ the Responsible Entity will disburse those moneys to the relevant Investor on direction from that person; ▪ the bank account, or an Investor's money held in it, is not a managed investment scheme or a financial product; ▪ the bank account may similar moneys contributed by current or former holders of interests in other managed investment schemes operated by the Responsible Entity; ▪ the Responsible Entity will not charge or deduct a fee for administering the Distributions Account and any fees or charges applicable in relation to opening or maintaining the bank account (such as any fees or charges levied by the financial institution) will be borne personally by the Responsible Entity; and ▪ if you request your money to be transferred to your nominated Australian bank/credit union account, any applicable fees or charges levied by any financial institution or financial intermediary relating to your transfer will be deducted from your transfer amount.
Fees and charges	

Feature	Description
What fees and charges do I pay?	On application for CZ Class Units, a Unit Holder is required to pay to the Responsible Entity the following fees and charges that are referable to CZ Class Units: ■ the initial Scheme Levy, which the Responsible Entity and Manager considers to be sufficient to cover the Scheme's operating costs to 31 December 2027; and ■ the initial Horse-Related Levy, which the Responsible Entity and Manager considers to be sufficient to cover Horse-related costs, including those associated with maintaining, training, and racing the Horse for the period ending 31 December 2027. These estimated Horse-related Levies for this period are adjusted to reflect those Horse-related costs and expenses that will be payable by the Manager out of its own resources, subject to the Manager's right to offset amounts paid against any Net Prize Money earned by, or Net Proceeds received from the sale of, or Breeding Proceeds received from the Breeding of the Horse. Under the Constitution, the Responsible Entity has a right to levy further Scheme Levies and Horse-Related Levies on Unit Holders, and also to raise additional capital by the issue of further CZ Class Units, although the Responsible Entity does not intend to impose any Scheme levies other than the initial Scheme Levy and initial Horse-Related Levy on the CZ Class Unit Holders for the period to 31 December 2027. Where the initial Horse-Related Levy and initial Scheme Levy included in the Subscription Amounts are not sufficient to meet the costs and expenses associated with the Scheme or Horse, these may be paid by the Manager, who has a right to be reimbursed by the Responsible Entity from Scheme assets referable to the CZ Class (ie any future Net Prize Money earned by, or Net Proceeds received from the sale of, or Breeding Proceeds received from the breeding of, the Horse (or any part of the Scheme's interest in it). Alternatively, where the initial levies are not sufficient to meet the costs and expenses of the Scheme or Horse, the Responsible Entity may levy further Scheme Levies or Horse-Related Levies. For example, the Responsible Entity may issue further Scheme Levies or Horse-Related Levies for the purposes of paying for extraordinary expenses, such as those associated with arranging and holding a meeting of Unit Holders (if required), a one-off payment to secure a slot in a slot race series, or to pay insurance premiums if the value of the Horse were to increase significantly because of its success on the racetrack.If the Scheme continues to own the Horse (or an interest in it) beyond 31 December, the Responsible Entity may pay out of the Net Prize Money earned by, or the Net Proceeds received from the sale of, or Breeding Proceeds received from the breeding of, the Horse (or any part of the Scheme's interest in it) to which the CZ Class Unit Holders are otherwise entitled to receive as distributions, amounts sufficient to pay all of the Scheme's operating costs and expenses and Horse-related costs and expenses, for that period attributable to the CZ Class Units. There is no separate entry fee. There is no exit fee payable on termination of the Scheme.

Feature	Description
	Refer to Section 5 [*Fees and other costs*] of this PDS for more information about the initial Scheme Levy and initial Horse-Related Levy.
What fees and other costs are payable in respect of the Scheme?	The Manager and Trainer are entitled to performance fees. Refer to Section 5 [*Fees and other costs*] of this PDS for more information about the fees and costs (including how costs are recovered) in relation to the Scheme. Fees and costs are generally paid out of the initial Scheme Levy and the initial Horse-Related Levy. Where the initial levies are not sufficient to meet the costs and expenses of the Scheme or Horse, the Responsible Entity may levy further Scheme Levies or Horse-Related Levies. Failure to pay levies could result in the imposition of late fees, interest and/or forfeiture of your Units or a part thereof. The Manager may also pay such fees and costs out of its own resources, and be reimbursed by the Responsible Entity from from Scheme assets referable to the CZ Class - that is, any future Net Prize Money earned by, or Net Proceeds received from the sale of, or Breeding Proceeds received from the breeding of, the Horse (or any part of the Scheme's interest in it).
Sale of horse(s)	
What happens at the end of a horse's racing career?	Where a Horse is a Racing Horse, the Manager will, in accordance with the level of authority provided by the Responsible Entity's legal ownership entitlements under the relevant co-owners' agreement, decide whether to sell the Horse, retire the Horse or rehome the Horse. For example: ▪ if the Horse is of significant commercial value, it may be sold at the conclusion of its racing career by such means as the Manager considers appropriate; or ▪ where the Horse is an entire (a male horse that has not been gelded) with residual value, the Manager may elect to retain it, or an interest in it, after the Horse is retired to stud. All sale proceeds, after payment of any costs, expenses, and liabilities, will be distributed proportionately to Unit Holders of the relevant Class in the same proportion as the number of Units held bears to the total number of Units issued in that Class. More information can be found in Section 3.7 (*Benefits of investing in the Scheme and the Relevant Class Units*).
What happens at the end of a horse's breeding career?	Where a Horse is a Breeding Horse, the Manager will, in accordance with their legal ownership entitlements, decide whether to sell the Horse or rehome the Horse. All sale proceeds, after payment of any costs, expenses, and liabilities, will be distributed proportionately to Unit Holders of the Relevant Class in the same proportion as the number of Units held bears to the total number of Units issued in that Class.

Feature	Description
	More information can be found in Section 3.7 (*Benefits of investing in the Scheme and the Relevant Class Units*).

3 Specific information about the Relevant Class Units

3.1 Specific terms and conditions for Relevant Class Units on offer

(a) Relevant Class

The Class on offer under this PDS is CZ Class.

(b) The Horse

There will be one Horse referable to the CZ Class. Details of the Horse referable to this Class are as follows:

Name	Incandescent
Colour	Bay
Sex & date of birth	Gelding 27 October 2023
Sire	Per Incanto (USA)
Dam	Saint Katarina (AUS)
Life number	NZ00454249
Microchip number	985125000127672

(c) Specific terms of ownership

The specific terms of the Units offered under this PDS are detailed in the below table.

Category	Description	Details
Total number of Relevant Class Units	The maximum number of Units to be issued under this Class	104,000.00
Maximum Subscription Amount	The total maximum aggregate Subscription Amounts that can be received relevant to this Class for the offer of Units under this PDS to proceed	$424,000.00
Scheme ownership of Horse	The total legal and beneficial ownership interest that will be acquired by the Scheme in the Horse, on receipt of the Maximum Subscription Amount	60%
Minimum Subscription Amount	The total minimum Subscription Amounts to be received from all Investors for the offer of Units under this PDS to proceed.	$104,000.00

Investment Period	The minimum term of the Class, which starts from the date of this PDS and ends on the date specified.	6 Months or earlier as may be determined by the Responsible Entity
Minimum Investment Amount	The minimum investment amount an Investor can subscribe for under this PDS in this Class is 26 Relevant Class Units. This means that an Investor must acquire a minimum 26 Relevant Class Units under the offer in this PDS at the subscription price of $1.00 per Relevant Class Unit. All applications must be made in multiples of the Minimum Investment Amount of $106, which includes an initial Levy of $80 per Minimum Investment Amount.	$106
Maximum Investment Amount per Individual	The maximum investment amount an Investor can subscribe for under this PDS in this Class.	104,000.00 Relevant Class Units, except for the Manager who is not subject to this limitation.
The effective ownership percentage	The percentage share in the economic rights of the Horse in this Class for the minimum investment amount specified under this PDS for this Class	60%
Offer Closing Date	The date for which the Minimum Subscription Amount threshold in this Class needs to be met for the offer of Units under this PDS to proceed.	180 days from the date of this PDS or earlier as may be determined by the Responsible Entity
Breeding rights	Whether there is an entitlement to post racing breeding rights for Unit Holders in this Class.	To be determined, if any
Trainer	The allocated Trainer for the Horse.	Roger James & Robert Wellwood, Kingsclere Stables, Cambridge, New Zealand

(d) Interests of the Responsible Entity, the Manager, their directors, and experts

The Responsible Entity and the Manager (including their directors and associated entities) neither have, nor have had in the period of 2 years prior to the date of this PDS, any interest in relation to the Horse, including its sire and dam, other than the interests disclosed in this PDS.

The Responsible Entity has made appropriate inquiries to ensure that the Trainer and the veterinarian who provided the report described in Section 3.1(e) (*Horse acquisition details*) neither have, nor have had in the period of 2 years prior to the date of this PDS, any interest in the Horse, including its sire and dam, other than the interests disclosed in this PDS.

(e) Horse acquisition details

Details of the seller of the Horse are as follows:

(a) the seller is Myracehorse Pty Ltd (that is, the Manager); and

(b) the Acquisition Price of the Horse is $104,000.00, including the sale price and other acquisition expenses.

Myracehorse Pty Ltd acquired its 60% ownership interest in the Horse from Roger James & Robert Wellwood, Kingsclere Stables, Cambridge, New Zealand.

If the Maximum Subscription Amount is achieved, the Responsible Entity will apply the subscription prices for each Relevant Class Unit towards paying the Acquisition Price of the Horse, and by so doing acquire the legal and beneficial title to the Horse for the Scheme in an amount equal to the aggregate subscription prices applied towards this acquisition. If the Maximum Subscription Amount is not achieved (but the Minimum Subscription Amount is achieved), then the percentage interest in the Horse to be acquired by the Responsible Entity on behalf of the Scheme (and the Acquisition Price payable by the Responsible Entity) will be decreased proportionately to the total Subscription Amounts raised, down to and including the Minimum Subscription Amount. Some fees and costs set out in Section 5 (*Fees and other costs*) will also decrease by the same proportion.

Prior to agreeing to acquire the interest, the Manager obtained a reputable equine veterinarian report evidencing that they considered the Horse to be in good physical condition and suitable for purchase as a prospective racehorse.

The scheme is acquiring a majority interest in the Horse which is currently based in New Zealand. The intended plan for the Horse is to race in New Zealand and possibly also in Australia in the key carnival periods. While every intention will be to fulfil the race plan, no guarantee can be given that the Horse will race in Australia. The intention is that the current Trainer will continue to train the horse throughout it's racing career, including in Australia.

(f) Insurance

The Horse will initially be insured for their Acquisition Price against all risks of mortality and insured for the minimum available lifesaving procedures for the Investment Period. The insurance costs have been included in the initial Levy.

In the event of a loss during the currency of this insurance, the Manager will make a claim on the insurance policy. The proceeds of any successful claims

made under the policy of insurance will be paid into the Scheme, after deducting or paying all costs, fees, expenses and any other money payable to the Manager or to any other person. Any net insurance proceeds will be available for distribution to holders of Relevant Class Units, proportionate to the percentage of total Units held by that Unit Holder on issue in that Class.

The Responsible Entity maintains professional indemnity insurance in respect of eaCZ Class. The Responsible Entity will satisfy any premiums due in respect of such insurance from Scheme assets referable to the Relevant Class.

3.2 Trainer

The nominated trainer of the Horse is specified in the specific terms and conditions set out in Section 3.1(c) (*Specific terms and conditions for Relevant Class Units on offer*). The disclosure of training fees and ancillary services are provided by the Trainer to the Manager in accordance with the terms of the Training Agreement and Fees Notice.

The Manager retains the right to select the trainer of a Horse (or any replacement trainer) in accordance with the legal entitlements the Responsible Entity has under the relevant co-owners' agreement (based on respective ownership percentages). If for any reason, the Trainer either resigns or is unable to continue training a Horse, then the owners (and the Manager on behalf of the Scheme) will agree the appointment of a new trainer of comparable profile.

3.3 What happens if the Trainer is unavailable?

The Manager and the Trainer have agreed that the Trainer will train the Horse in accordance with the terms of the Trainer's Training Agreement and Fees Notice.

If for any reason the Trainer either resigns or is unable to continue training the Horse, then the Manager will appoint a new trainer of comparable profile.

3.4 How to keep track of your investment

Investors will receive regular reports from the Manager and the Trainer (via the Manager) which may be in the form of video, photographs, audio, or text.

Using your MyRacehorse login on the MyRacehorse digital platform the Investor will receive regular reports from the Manager and the Trainer (via the Manager) in the form of video, photographs, audio and text.

3.5 What happens at the end of the Investment Period?

At the end of an Investment Period, if the Horse is not deceased, sold, retired to stud or rehomed, the Responsible Entity may elect to:

(a) sell all interests in the Horse to a third party for value, distribute the Net Sale Proceeds and any residual income or capital, and compulsorily redeem all Relevant Class Units. To do this, the Net Sale Proceeds along with any residual net distributable income or capital of the Scheme referable to Relevant Class Units will be distributed proportionately to the holders of Relevant Class Units in the same proportion as the number of Units held bears to the total number of Units of the Relevant Class on issue at the relevant time. Thereafter, the Relevant Class Units will be compulsorily redeemed by the Responsible Entity; or

(b) offer Unit Holders the right to participate in a new Class that would be established for a new Investment Period referable to that Class. This would involve the compulsory redemption of Units in the Relevant Class and the

application for new Units in respect of the new Class. Unit Holders will be required to obtain the Product Disclosure Statement for the new Class;

(c) transfer title to the Horse to the Manager, distribute any residual income or capital, and compulsorily redeem all Relevant Class Units. To do this, the Horse will be transferred to the Manager at a price that is negotiated on commercial arm's length terms, payable to the Responsible Entity. Any distributable income or capital of the Scheme referable to Relevant Class Units will be distributed proportionately to the holders of Relevant Class Units in the same proportion as the number of Units held bears to the total number of Units of the Relevant Class on issue at the relevant time. Thereafter, the Relevant Class Units will be compulsorily redeemed by the Responsible Entity; or

(d) the Responsible Entity may transfer the Horse to a third party for no value for the purpose of rehoming the Horse. Any distributable income or capital of the Scheme referable to Relevant Class Units will be distributed proportionately to the holders of Relevant Class Units in the same proportion as the number of Units held bears to the total number of Units of the Relevant Class on issue at the relevant time. Thereafter, unless there are other Horse(s) referable to the Relevant Class, the Relevant Class Units will be redeemed and cancelled by the Responsible Entity.

The decision at the end of the Investment Period is at the sole discretion of the Responsible Entity with advice from the Manager. The Responsible Entity will make its decision having regard to its legal obligations to Unit Holders, and will take into account a number of factors including the following:

(a) the performance of the Horse at the time;

(b) the Responsible Entity's ownership interest in the Horse and its ability to control decisions in respect of the Horse; and

(c) any legal obligations with respect to the Horse at the end of the Investment. Period.

3.6 Commonly asked questions

This section contains a selection of commonly asked questions about the Relevant Class Units. If you have any other questions, please contact the Manager.

Question	Answer
How will trophies/race day memorabilia be dealt with?	All trophies won by the Horse will be dealt with by the Manager, at its discretion, subject to the Manager's ability to deal with the trophies in accordance with the relevant ownership percentage held by the Responsible Entity in accordance with the Rules of Racing.
How will the welfare of the horse be protected?	The Manager aims to put the wellbeing of the Horse as the first priority in the experience, and as such will take all measures to ensure the wellbeing of the Horse.

Question	Answer
	Part of the Levy collected from Investors includes a component for the costs and expenses associated with rehoming the Horse at the end of its racing life.
What Trainer updates will I receive?	As a holder of Relevant Class Units, you will receive via the Manager at least the same level of communication from the Trainer as is normally provided by the Trainer directly to the owners of other horses. Trainers are expected to provide video, voice, photographic or text updates on a regular basis.
Will I receive enclosure tickets?	Current race club rules provide for an allocation of owner's enclosure tickets only on race day. The Manager will retain up to two tickets from the Scheme's proportion of the tickets for its own use and ballot the remaining tickets amongst the other Unit Holders of the Relevant Class who attend the race day.
When will the Horse be sold or retired?	The Manager will be responsible for managing the Horse. At the forefront of the Manager's objectives will be the welfare of the Horse and the best interests of the Unit Holders. If the Manager determines that racing, or continuing to race, the Horse is not in the interests of the Horse itself or Unit Holders, then the Horse will either be sold, or if it is an entire (a male horse that has not been gelded) retired to stud, at the Manager's discretion. If the Manager considers the Horse has no significant commercial value, the Manager may, at its discretion, rehome the Horse or transfer it to a rehoming program. In each case, the Manager's decisions in relation to the Horse are subject to the Manager's ability to deal with these decisions in accordance with the relevant ownership percentage held by the Responsible Entity in accordance with the Rules of Racing.
What is the Manager's role?	The Manager will work closely with the Trainer to ensure that the Horse is exposed to the best possible racing programs, jockeys, and other important career management decisions. The Manager, in conjunction with the Trainer, is responsible for all decision making in relation to the Horse, subject to the Manager's ability to deal with the Horse in accordance with the relevant ownership percentage held by the Responsible Entity in accordance with the Rules of Racing.
Can I contact the Trainer?	Unit Holders are prohibited from contacting the Trainer directly. Questions regarding the Horse should be directed to the Manager at ausupport@myracehorse.com or using the contact functionality on the Manager's website.

Question	Answer
What is the code of conduct?	The Manager wants to make ownership a pleasurable experience for all Unit Holders. As a Unit Holder in the Scheme, you must comply with the Rules of Racing, act in the best interests of racing and the Scheme.
Will the Horse run under any specific colours?	Where the Manager is appointed as the Racing Manager, the Horse will likely run under the Manager's colours and silks. Where Manager is not the Racing Manager, the colours will be determined by the Racing Manager in accordance with the terms of the relevant co-owners' agreement.
What measures are in place to manage potential conflicts of interest?	The acquisition of the Horse must adhere to the Manager's 'Horse Acquisition Policy', which does not permit any mark-ups of the Acquisition Price when it is acquired by the Scheme. Furthermore, in respect of the Horse, if the Trainer is part of the decision to acquire the Horse the Trainer must warrant to the Manager that the Trainer has not received any incentive from the vendor(s) in respect of the purchase of the Horse and that no other conflicts of interest exist. For more information about potential conflicts of interest, see Section 7.15 (*Potential conflicts of interests*).
What kind of proceeds are earned by owning a horse(s)?	All Net Prizemoney, Sale Proceeds from the sale of the Horse or interest in the Horse, or Breeding Proceeds from breeding revenue in respect of the Horse, will be distributed to the holders of Relevant Class Units in the same proportions as the number of Units held bears to the total number of Units of that Class, after the payment of Scheme costs and expenses referable to the Relevant Class.
What type of insurance is taken out?	The estimated costs of mortality insurance (which may include cover for the cost of life saving surgery and other treatments) and public liability insurance cover for the Investment Period is included in the Levy which are paid by Investors when subscribing for Units. The Responsible Entity maintains professional indemnity insurance in respect of the Relevant Class, and the amount payable in respect of insurance premiums for professional indemnity insurance will be satisfied from Scheme assets referable to the Relevant Class.

3.7 Benefits of investing in the Scheme and the Relevant Class Units

An investment in the Scheme and the Relevant Class Units gives Investors the opportunity to enjoy the following benefits.

Significant benefits	Description
Participation in horse racing	An investment in the Relevant Class Units allows you to participate indirectly in the horse racing industry. The Responsible Entity holds an interest in Horse(s) on behalf of the holders of the Relevant Class Units, and has appointed a Manager to manage the Horse(s) and provide other services in relation to the Scheme. The Manager will work closely with the Trainer to ensure the Horse(s) is/are exposed to high quality racing programs, jockeys, and other important career management decisions. Unit Holders will receive at least the same level of communication from the Trainer (via the Manager) of the Horse(s) in which the Scheme has an ownership interest as the Trainer would provide directly to the owners of other horses. Trainers are expected to provide video, voice, photographic or text updates on a regular basis to the Manager for distribution to the holders of Relevant Class Units. The Manager has a service level agreement with the Trainer and will be constantly monitoring the level of communication to the holders of Relevant Class Units.
Sharing in Prizemoney and other winnings	All Net Prizemoney earned by the Horse(s) will be apportioned to the owners, which includes the Scheme, in the same proportions as the interests held by the owners in the Horse(s). The Scheme's proportion of Net Prizemoney (subject always to the Responsible Entity's right to retain money to reimburse the Manager for any costs and expenses paid from the Manager's own resources or for the ongoing operation of the Scheme including nomination and acceptance fees for all races in which the Horse(s) is nominated and/or participated in) will be distributed to the holders of the Relevant Class in the same proportion as the number of Units of that Class held bears to the total number of Units of that Class on issue. All Prizemoney and other winnings will be subject to the Principal Racing Authority's mandatory deductions, including but not limited to the trainer, jockey, and strapper fund collections. Refer to information under the heading 'Mandatory deductions by the Principal Racing Authority' in Section 5.4 (*Additional explanation of fees and costs*) for more information about these mandatory deductions from Prizemoney.
Sharing in Breeding Proceeds	Where a Horse is retired from racing and considered by the Manager to be suitable for breeding, the Horse may earn Breeding Proceeds. The Scheme's proportion of Breeding Proceeds will be distributed to the holders of the Relevant Class in the

Significant benefits	Description
	same proportion as the number of Units of that Class held bears to the total number of Units of that Class on issue.
Other ownership rights	An investment in the Scheme will afford you the opportunity to experience other non-financial owners' benefits, subject to the terms of any applicable co-owners' agreement, including: ▪ (**naming rights**) the holders of the Relevant Class may be afforded the opportunity to make a nomination on the naming of the Horse(s) if it is/they are unnamed at the time it is/they are acquired for the Scheme and the Scheme acquires a majority interest in the Horse(s). This opportunity will not be possible if the Horse(a) is/are already named, or the Scheme acquires less than a majority interest in the Horse(s); and ▪ (**enclosure ticketing**) race clubs allocate a limited number of racecourse and mounting enclosure tickets to the owners of horses on race days. The Manager may retain no more than two such tickets from the Scheme's proportion of the tickets for its own use and ballot the remaining tickets amongst the holders of the Relevant Class Units. Unit Holders of the Relevant Class on offer under this PDS should not expect tickets to be available given the Scheme's proposed percentage ownership of the Horse(s).
Capital proceeds	It is intended that after the Investment Period, net proceeds of the Scheme's assets referable to the Relevant Class, after payment of any costs and liabilities (including any fees payable to the Manager) referable to the Relevant Class, will be distributed proportionately to the holders of the Relevant Class Units on offer under this PDS in the same proportions as the Class held bears to the total number of Units issued in that Class.

Investing in the Scheme and the Relevant Class Units is not without risk. It is important that as well as reading the benefits of investing you read and understand each of the risks set out in Section 0 (*Risks of investing in the Relevant Class Units*) and in Section 4 (*What are the risks of investing in the Scheme?).*

Risks of investing in the Relevant Class Units

In addition to the risks associated with investing in the Scheme set out Section 4 (*What are the risks of investing in the Scheme?*), there are risks associated with holding the particular Relevant Class Units on offer.

Risk	Description
Horse acquisition risk	The Manager or the Responsible Entity will normally arrange for a pre-purchase check and veterinary examination to ensure as far as is reasonably practical that a horse (or a horse in which as interest) is acquired for the Scheme is suitable for purchase as a racehorse/prospective racehorse. However, neither the Manager nor the Responsible Entity: ▪ makes any representation or gives any guarantee of warranty to Unitholders that the Horse is free of faults, imperfections, or defects, whether latent or patent; or ▪ will be liable to compensate Unitholders if any such faults, imperfections, or defects, impair the racing or subsequent value of the Horse.
Industry conditions risk	Changes in the thoroughbred industry or market conditions could have a positive or negative impact on your investment during the time that you are a Unit Holder, including: ▪ variability in the level of demand for related thoroughbred horses and thoroughbred horses of equivalent calibre both at public auction and by private treaty; ▪ variability in the level of supply of related thoroughbred horses and thoroughbred horses of equivalent calibre both at public auction and by private treaty; and ▪ any other change in the current conditions affecting investment in the thoroughbred horse racing and horse breeding industries, including level of Prizemoney and taxation benefits available to thoroughbred breeders. Further, it is also possible that restrictions in the racing of thoroughbred horses, or an outright ban on horse racing, could occur in any or all the Australian states in which the Horse(s) may be raced. If that occurs, it is likely that the market for thoroughbred racehorses will cease, in which case there will be no market for the disposal of the Horse(s). If that occurs, you may lose all your investment, there will be no further Prizemoney and there may be a period when you are still required to pay the costs associated with the maintenance and welfare of the Horse(s)

Risks associated with owning Horse(s)	Risks specifically associated with the Horse(s) include (without limitation): ▪ there is no guarantee: • as to when the Horse(s) will commence racing or breeding; • that the Horse(s): ○ will have the ability to win any races or Prizemoney or breeding proceeds (as applicable); or ○ for a Racing Horse, will have any significant residual value either at any time during or at the end of its/their racing career; ▪ the value of the Horse(s) is/are likely to fluctuate while it/they is/are owned by the Scheme and will be affected by market forces, its/their race or breeding performances, and its/their suitability for breeding at the end its/their its racing career. The Horse(s) may decline in value and Unit Holders may lose all or a significant portion of their investment. Even if the Horse(s) appreciates in value, the rate of appreciation may be insufficient to cover costs and expenses; ▪ the Horse(s) may have undisclosed medical issues or other unidentified issues that prevent the Horse(s) from racing or breeding. The Manager's policy is for sellers of the Horse(s) to make full disclosure of medical issues and confirm to the Responsible Entity in the terms and conditions of sale that all events pertaining to the Horse(s) have been fully disclosed. Should these terms prove to be false, the Responsible Entity will seek to recover costs on behalf of Unit Holders, but may have limited recourse in practice to recover these costs. The Responsible Entity and Manager reserve the right not to pursue these matters without explanation to the holders of the Relevant Class Units. Should these circumstances arise, the Responsible Entity and the Manager intend to ban the seller from the Scheme and will not acquire any other horses from that owner for the Scheme; ▪ the Horse(s) must meet the conditions of being a thoroughbred horse under the Rules of Racing and the Australian Stud Book. Compliance with these requirements is the responsibility of the seller of the Horse(s) and the Responsible Entity accepts no responsibility for compliance with these requirements;

	▪ the Horse(s) may die or its/their suitability for racing or subsequently for breeding may be diminished or lost the materialization of an inherent risk, howsoever arising, including (without limitation) accident or injury, illness, infertility or sub-fertility, or natural cause, or other risks that may be insignificant or not reasonably foreseeable; ▪ if a horse is an entire (male horse that has not been gelded), it may require gelding. Most male racehorses are gelded either for physical considerations or in an attempt to modify behaviour to enhance racing performance. However, even if the Horse(s) is/are permitted to remain an entire, a residual value as a stallion is not assured; ▪ racing stables, racecourses, and other places where the Scheme's horse(s) may be located from time to time can be dangerous places, including because horses do not always behave as expected. Entering onto those places involves the risk of accident, injury, and loss or damage to person or property for all persons who enter; and ▪ Horse(s) retired to stud may be infertile or produce foals that are unsuitable for racing purposes and sale. This is a speculative business and returns would be variable. Unit Holders should also anticipate that the value of the Units will fluctuate during the term of the Scheme and that neither the Responsible Entity nor the Manager intend to offer any facility to facilitate trading of Units. See Section 7.14 (*Acquisition and management of horses*) for more information.
Entitlement to make ownership decisions	The Manager's ability to manage and make decisions pertaining to the Horse(s) will be limited to the Responsible Entity's ownership interest(s) in the Horse(s). This will impact the Manager's influence over the maintenance, training, racing or breeding of the Horse(s) and may impact the likelihood of Net Prizemoney being earned or Sale Proceeds or Breeding Proceeds being maximised. See Section 7.14 (*Acquisition and management of horses*) for more information.

4 What are the risks of investing in the Scheme?

All investments carry risk. In investment terms, risk is the variability of returns over time and the potential loss of capital. Risk means it is not possible to predict the returns that an investment will achieve. Investment returns are not guaranteed, and past performance is not an indicator of future performance. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The value of an investment in the Scheme will rise and fall in line with the changing value of the horse(s) referable to the relevant Class. The risks outlined in the table below have been identified by the Responsible Entity, but they are not intended to be a complete list and do not take account of your personal circumstances.

In addition to the risks associated with investing in the Scheme generally, there are risks associated with investing in the Relevant Class Units. See Section 0 (*Risks of investing in the Relevant Class Units*) for more information.

Each Investor has their own particular investment objectives, financial situation, and particular needs. You should consult with your financial adviser before investing and from time to time, to ensure your investment is, and remains, appropriate to your needs. So that your personal circumstances can be considered, it is recommended that you:

(a) read the whole of this PDS to fully appreciate these matters;

(b) think about your tolerance to risk and how the potential investment risks of this Scheme may affect you; and

(c) seek your own legal, financial and tax advice before deciding to invest. Any investment in thoroughbred horses must be considered as highly speculative.

Risk	Description
General investment risks	
Market risk	An investment in the Scheme is subject to general market risks, in Australia or in another country or region. For example, an investment is subject to: ▪ a downturn in general economic and market conditions; ▪ unfavourable movements in interest rates, employment rates or inflation; ▪ changes to the law, government policy and tax settings; ▪ changes to governments; ▪ changes to consumer confidence; ▪ political or social unrest; and ▪ natural disasters, including terrorist attacks or war.

Risk	Description
Loss of capital risk	The value of the Units you hold can change rapidly due to changes in the performance of the assets of the Scheme (particularly the horses owned in whole or in part by the Scheme), and the market conditions affecting the value or performance of the assets of the Scheme, and you could lose the capital you invest. Horse racing and horse breeding (as applicable) is highly speculative in nature, and horses may not be able to be sold for value.
Personal circumstances risk	Investment risks can affect your financial circumstances in a number of ways, including: ▪ the stated aims and objectives of the Scheme may not be met; ▪ the amount of any distribution you receive from the Scheme may vary or be irregular, which could have an adverse impact if you depend on regular and consistent distributions to meet your financial commitments; ▪ your investment in the Scheme may decrease in value, which means you may get back less than you invested; and ▪ other factors such as your age, the length of time you intend to hold your investment, other investments you may hold, and your personal risk tolerance will affect the levels of risk for you as an Investor.
Volatility risk	Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time).
Inflation risk	Your investment in the Scheme may not keep pace with inflation, which would reduce the future purchasing power of your money.
Force majeure risk	A force majeure is an unexpected event such as war, a criminal act, a pandemic or an epidemic, or a natural disaster which would result in one or more parties to a contract being unable to fulfil their obligations. A force majeure event could be significant enough to impact the business of the Scheme, the Manager or the Responsible Entity and cause Unit Holders to suffer higher than anticipated financial loss.

Risk	Description
Legal and regulatory risk	Changes in laws or their interpretation, including taxation and financial services regulatory laws, practice and policy could have a negative impact on your investment in the Scheme or the ability of the Responsible Entity to continue to operate the Scheme. These changes may occur during the time that you are a Unit Holder.
Investment objective risk	Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given period.
General Scheme risks	
Dependence on the Manager	The Responsible Entity has engaged the Manager to manage the day-to-day operation of the Scheme. The Manager is contractually obliged to continue acting as the Manager and if it fails to do so, then the Responsible Entity has the right to appoint an alternate third party manager. There are risks attached to the Responsible Entity's dependence on the Manager, including: ▪ reliance on the skill and expertise of the Manager to acquire, manage, maintain, and market the Horse(s), as well as how these functions are carried out; ▪ the way in which the Manager selects the Horse(s) and then manages it for the Responsible Entity on behalf of the holders of Relevant Class Units; and ▪ changes in the personnel of the Manager which may reduce its skill level in managing the Horse(s).
Dependence on the third party service providers	The Manager will engage the services of various third party service providers to provide services in relation to the operation of the Scheme, including various bloodstock consultants, veterinarians, and licensed trainers and/or breeders (as applicable). There are risks attached to the Manager's and Responsible Entity's dependence on those third parties, including (without limitation) the risk that the third party fails to effectively provide the services and support that such parties are contracted to provide.
Dependence on the payment of costs	The cash flow required for the effective operation of the Scheme referable to a Class is dependent upon the Levies payable by Unit Holders being sufficient to pay

Risk	Description
	the operating costs and expenses referable to the Class. The Constitution empowers the Responsible Entity to compulsorily redeem all Relevant Class Units where all the assets of the Scheme allocated to a Class have been realised and distributed, and the Responsible Entity has determined that the Class is to cease. Costs and expenses that are payable in respect of the Scheme will reduce overall returns on invested capital.
Illiquidity risk	Your Units in the Scheme will be illiquid. The Scheme is not liquid for the purposes of the Corporations Act. Unit Holders have no right to require the Responsible Entity redeem Units or to buy them back. The Responsible Entity may, however, approve of transfers of Units to another person on the secondary market, if there is a secondary market. Depending on prevailing conditions it may be difficult for the Responsible Entity to dispose of the Horse(s) either prior to or at the end of the Investment Period in a timely manner or at an optimal sale price. This may affect the Responsible Entity's ability to return capital to Unit Holders and may reduce the value of your Units. There can be no assurance as to the timing of any opportunity to redeem from the Scheme, or that any distributions will be paid at all.
Diversity risk	The lack of diversity in the nature of the assets of the Scheme may not suit your investment needs. Investing in any Class in the Scheme is highly risky since 100% of such investment is concentrated in a single horse, or combination of horses. Temporary consumer popularity or passing investment trends among investors may lead to short-term or temporary price increases, followed by decreases in value. Trends are difficult to predict and may adversely impact our ability to sell a horse.
Potential conflicts of interest risk	The interests of the Manager, the Responsible Entity and their officers and shareholders may not always be aligned with your interests. For more information, see Section 7.15 (*Potential conflicts of interests*).
Technology risk	The ownership experience has a high digital component. There is a risk that the technology platform that is used to deliver reports from and the Trainer fails. Neither the Manager nor the Responsible Entity will be responsible for any communication failure, disruptions, errors, distortions or delays you may experience.

Risk	Description
Purchasing risk	Any investment in the Scheme or permitted transfer of your Units to another party will be entirely at your risk. Investors are directly or indirectly responsible to pay all sales tax, value-added tax, GST and other taxes, duties, and assessments (except taxes on the Responsible Entity's personal income) now or hereafter claimed or imposed by any governmental authority associated with an investment in the Scheme or a permitted transfer of Units.
Forfeiture risk	Under the Constitution, if a Unit Holder is in default of an amount payable to the Responsible Entity, the Responsible Entity has the right to impose late fees, to charge interest on any outstanding amount and to make all Units held by that Unit Holder liable to be forfeited to the Responsible Entity as the Unit Holder's agent. As agent of the forfeiting Unit Holder, the Responsible Entity may sell or otherwise transfer the forfeited Units, and deducted from any sale proceeds the reasonable costs of the sale and reasonable administrative costs of the Responsible Entity arising from the forfeiture, along with any outstanding amounts due from the defaulting Unit Holder. The Responsible Entity may appoint the Manager as its delegate to manage this sale/transfer process. There is no guarantee that there is a market for the sale of forfeited Units, and the Manager may be the only buyer/transferee of such forfeited Units. If you become ineligible to be an owner of a horse under the Rules of Racing, then you must immediately notify the Manager and the Responsible Entity of that fact and the Responsible Entity may compulsorily redeem your Units, regardless of the value of the Units at that time. For more information see Section 7.13 (*Rules of Racing*).
Investment risk	There is a risk that an investment in the Scheme may not produce any return at all, or that Investors may suffer a loss of capital. None of the Responsible Entity, Manager or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of the Scheme, the repayment of capital invested in the Scheme by an Investor, or a particular rate of return on investments in the Scheme. There can be no assurance that the Scheme will achieve results that are comparable to the track record of the Responsible Entity or Manager or that the Scheme's investment objectives will be achieved.

Risk	Description
Distribution risk	As a result of the inherent risk in any investment there is no guarantee that the Scheme will pay distributions. The Responsible Entity does not expect to generate revenue for the Scheme given the nature of investments in horses (or interests in horses), so Investors will only receive a return on their investment if the relevant horse wins prize money from racing or receives breeding proceeds (as the case may be), or is sold for a profit, or Investors are able to sell their Units. Investors must be prepared to hold their investment for the Investment Period, but in doing so there is no guarantee that there will be any income or capital distributed at the Expiry Date.
Taxation risk	The effect of taxation on Investors is complex and the summary in Section 6 (*Taxation*) is general in nature. Taxation laws may change over time in a way that adversely affects Investors. Investors should seek professional taxation advice specific to their own circumstances.
Legal risk	The Scheme may, in the ordinary course of business, be involved in possible litigation and disputes and any legal claims or third party claims. A material or costly dispute or litigation may affect the value of the assets, the income of the Scheme or the ability of the Responsible Entity to achieve the investment strategy of the Scheme. The cost of any potential or actual litigation is borne by the Scheme's assets. Buying and selling horses (or an interest in a horse) can involve potential claims regarding title, provenance and or medical condition of the horse. Costs associated with litigation and or settlement are the responsibility of the Responsible Entity. These costs may be managed by the Manager on behalf of the Responsible Entity. In addition, there is a risk that Racing Australia may not recognise the transfer of title of a horse (or interest(s) in the horse) to or from the Responsible Entity. While we consider this to be highly unlikely, in these circumstances the Responsible Entity may be required to either ▪ pay back Subscription Amounts in respect of a particular Class; or ▪ where relevant, terminate and wind up the Scheme or the relevant Class.
Horse-specific risks	

Risk	Description
Animal risk	As with any animal, there is a risk of injury or illness to a horse, and the horse may not recover or recover fully from such illness or injury. Illness or injury may significantly impact the ability of the Scheme to derive revenue from the horse, or any capital return on the disposal of the horse. Further, there is a risk that a horse may die (including by euthanasia). Such illness, injury or death may occur suddenly, including early in the Investment Period. If a horse is intended for breeding, it is possible that the horse is infertile, or its progeny is not of the desired calibre. The occurrence of these events could immediately adversely impact the ability of the Scheme to generate financial returns to Unit Holders of the Relevant Class.
Insurance costs may be insufficient	Insurance coverage may expressly exclude damage caused by certain events. In addition, coverage limits at any point in time may be below fair value. Investors are totally reliant on the resources of the Manager and the Responsible Entity in relation to the operation of the Scheme. The Manager has no liquid capital resources and is totally reliant on its equity base and operating cash flows. If this funding was to cease for any reason, the Manager may not be able to identify additional sources of capital. This may impact the continuity of the Scheme.
Restrictions on ownership	Where the ownership of a horse is shared with others, the ability of an owner (such as the Responsible Entity) is limited to the percentage ownership interest in the horse. A lack of control of the horse may affect the Responsible Entity's ability to maximise financial returns for Unit Holders. See Section 7.14 (*Acquisition and management of horses*) for more information.

5 Fees and other costs

5.1 Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

5.2 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs summary[1]

Myracehorse No.1 - CZ Class

Type of fee or cost	Amount[2,7]	How and when paid
Ongoing annual fees and costs		
Management fees and costs[3] The fees and costs for managing your investment	$0.299[4] per Relevant Class Unit	Paid as and when they are incurred out of the Levies. Any other costs or expenses incurred in relation to the Horse(s) or that are not covered by the Levies will be paid out of the assets of the Scheme (in particular, any Net Prizemoney, Net Breeding Proceeds or Net Sale Proceeds)as and when they are incurred.

Performance fees Amounts deducted from your investment in relation to the performance of the product	$0 per Relevant Class Unit	Payable upon the sale of a Horse (or interest in a Horse) out of the assets of the Scheme.
Transaction costs[6] The costs incurred by the scheme when buying or selling assets	$0.090 per Relevant Class Unit	Transaction costs are paid as and when they are incurred out of the initial Levy. Any transaction costs incurred in relation to the Scheme or the Horse that are not covered by the initial Levy will be paid out of the assets of the Scheme as and when they are incurred.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil.	Not applicable.
Withdrawal fee[6] The fee on each amount you take out of your investment	Not applicable.	Not applicable.
Exit fee The fee to close your investment	Not applicable.	Not applicable.
Switching fee The fee for changing investment options	Not applicable.	Not applicable.

1. Unless otherwise stated, amounts include, where applicable, GST less any reduced inputs tax credits any applicable stamp duty. All fees and costs stated are current at the date of this PDS. All figures have been rounded to two decimal places.
2. The fees and costs disclosed in this table assume that the Maximum Subscription Amount has been met. Should the Maximum Subscription Amount not be met in full (but the Minimum Subscription Amount be met), the fees and costs may be different. All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the

Responsible Entity's reasonable estimates of the typical fees for the current financial year. It is intended that fees and costs are borne by Unit Holders in proportion to their Relevant Class Unit holdings. There may be other fees and costs that are payable, such as financial institution fees and charges, government charges, transaction charges and the transfer fees. For more information, see Section 5.4 (*Additional explanation of fees and costs*).

3. The costs component of management fees and costs is the Responsible Entity's estimate of costs that will apply for the current financial year (adjusted to reflect a 12-month period). In some cases, it is not possible to accurately forecast management fees and costs. The estimate of fees and costs does not include any extraordinary race entry fees, surgery or extraordinary veterinary expenses. There may be other management fees and costs incurred in relation to the Horse(s) or the Scheme that are not reasonably anticipated. For more information about management fees and costs, please refer to 'Management fees and costs' in Section 5.4 (*Additional explanation of fees and costs*).
4. The management fees and costs include initial one-off fees and costs incurred by the Responsible Entity and the Manager to establish both the Scheme and Relevant Class, which will not reflect the typical ongoing management fees and costs associated with holding Relevant Class Units in subsequent years during the Investment Period.
5. There may be performance fees that are payable in relation to this Relevant Class when the performance of the Horse(s) generates Prizemoney/or Net Sale Proceeds. Given the nature of racing and breeding it is not possible to accurately forecast what the performance of the Horse(s) will be, how much (or whether) Prizemoney will be won or Net Sale Proceeds will be generated. Horse racing and horse breeding are speculative, and a horse may not earn any Prizemoney or be sold at a desirable price (or sold at all), in which case the Manager will not earn any performance fees. On that basis, the Responsible Entity's reasonable estimate of the performance fees payable for the current financial year (adjusted to reflect a 12-month period) is nil. The basis for the calculation of all performance fees payable out of Scheme assets is set out under the heading 'Performance fees' in Section 5.4 (*Additional explanation of fees and costs*).
6. Transaction costs are costs incurred when Scheme assets are bought or sold. Relevantly, in this table it comprises the buyers' fee. The transaction costs are based on the Responsible Entity's estimate of the costs for the current financial year (adjusted to reflect a 12-month period). This is a one-off fee and is not payable on an ongoing basis. For more information, see under the heading 'Transaction costs' in Section 5.4 (*Additional explanation of fees and costs*).
7. 'Nil' means there is an entitlement under the Constitution, but the Responsible Entity has elected not to charge it. 'Not applicable' means there is no entitlement for the Responsible Entity to charge this fee.

5.3 Example of annual fees and costs for the Scheme

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Myracehorse No.1 - CZ Class[1]		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR**
Contribution Fees	$0	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs[2]	$0.299 per Relevant Class Unit	**And**, for every $50,000 you have in Myracehorse No.1 – CZ Class you will be charged or have deducted from your investment **$3,668.07**
PLUS Performance fees[3]	$0	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	$0.090 per Relevant Class Unit	**And**, you will be charged or have deducted from your investment **$1,109.56** in transaction costs

EXAMPLE - Myracehorse No.1 - CZ Class[1]	BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
EQUALS Cost of Myracehorse No.1 - CZ Class	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$4,034.87[4]** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. All calculations in this table assume that the Maximum Subscription Amount is achieved. The fees and costs in this table are based on the Responsible Entity's estimates as at the date of this PDS and may vary over time. The Responsible Entity may update information on its website where the changes are not materially adverse to Unit Holders. Additional fees may apply, such as initial or one-off costs and transfer fees. For more information, see the information under the headings 'Management fees and costs' and 'Transfer fees' in Section 5.4 (*Additional explanation of fees and costs*). All figures have been rounded to two decimal places.

2. The management fees and costs set out in this table are typical ongoing management fees and costs. For more information, please refer to information under the heading 'Management fees and costs' in Section 5.4 (*Additional explanation of fees and costs*).

3. As at the date of this PDS, the likelihood of winning any Prizemoney and the amount of any Net Breeding Proceeds or any Net Sale Proceeds is not known and speculative only. The performance fee is based on an estimate as at the date of this PDS. Refer to information under the heading 'Performance fees' in Section 5.4 (*Additional explanation of fees and costs*).

4. This example assumes that amounts of $50,000 and $5,000 may be invested into Relevant Class Units, and that the additional $5,000 was invested at the end of the year. However, this table is an example of fees and costs prescribed by law. Investors may only apply for Relevant Class Units in multiples of the Minimum Investment Amount per Investor of $106, and there will be no new Relevant Class Units issued during the year in ordinary circumstances.

Please note that this example does not capture all the fees and costs that may apply to you. For example, if you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out. For more information, refer to 'Adviser fees' in Section 5.4 (*Additional explanation of fees and costs*).

ASIC provides a fees calculator on its website www.moneysmart.gov.au, which you could use to calculate the effects of fees and costs on your investment in the Scheme.

The form of the table above is prescribed under law and standard across Product Disclosure Statements, and sets out the typical ongoing fees. For a worked example of the amount payable on application by an Investor (including the Levy), see under the heading 'Worked examples of fees and costs' in Section 5.4 (*Additional explanation of fees and costs*).

5.4 Additional explanation of fees and costs

Management fees and costs

The management fees and costs of the Scheme include management fees, indirect costs and recoverable expenses. They do not include the transaction costs, any buy/sell spread or any performance fees (if payable). Management fees and costs also do not include Horse-related fees and costs as they either are costs related to a specific asset or activity to produce income that an Investor would incur if the Investor invested directly in the asset; for a worked example of the ongoing amounts payable by an Investor, see below under the heading 'Worked examples of fees and costs'. Information about such Horse-related fees and costs is set out below.

The management fees and costs that are associated with establishing and operating the Scheme or the assets of the Scheme referable to the Relevant Class are payable out of the Initial Levy payable by Unit Holders and, where the Initial Levy held by the Scheme are insufficient, any other assets of the Scheme (in particular, any Net Prizemoney, Net Breeding Proceeds or Net Sale Proceeds received by the Scheme) referable to the Relevant Class.

The management fees and costs that are associated with establishing and operating the Scheme or the assets of the Scheme are payable out of the initial Levy and, if required, any assets of the Scheme referable to the Relevant Class Units, Net Prizemoney, Net Breeding Proceeds or Net Sale Proceeds received by the Scheme referable to the Relevant Class).

In particular, the Scheme-related management fees and costs of the Scheme include:

(a) the Responsible Entity's fees for administering the Scheme, comprising:

  (i) a Scheme management fee of $0 per annum (incl GST). This fee is paid for providing responsible entity and trustee services in relation to the Scheme;

  (ii) a Class management fee, which is a fee of $9,150 per annum (incl GST). This fee is paid for providing responsible entity and trustee services in relation to the Relevant Class; and

  (iii) a Scheme establishment fee, which is a one-off fee of $Nil (incl GST) per Class (which is borne by all Unit Holders of the Relevant Class in their respective proportions). This fee is paid for establishing the Scheme; and

  (iv) a Class establishment fee, which is a one-off fee of $2,750 (incl GST) per Class (which is borne by all Unit Holders of the Relevant Class in their respective proportions). This fee is paid for establishing the Relevant Class;

(b) the Manager's fees for managing the Scheme or Relevant Class; and

(c) other costs and expenses in respect of the Scheme attributable to the Relevant Class Units, including operating and compliance costs.

Other fees and costs

There may be other fees and costs payable in relation to the Scheme and the Relevant Class from time to time. The Responsible Entity has determined, in conjunction with the Manager, that the following fees and costs (where applicable) will be paid by the Manager out of the Manager's fees:

(a) fees and costs payable in relation to the Relevant Class, including management fees, accounting, administration and secretarial fees, audit servicing fees, and fees of external auditors (financial and compliance);

(b) fees and costs payable in relation to the Scheme, including management fees, accounting fees, administration and secretarial fees, audit servicing fees, and fees for external auditors (financial and compliance)

There may be other fees and costs payable in relation to the Scheme from time to time that are not covered by the Levies, as it is not possible to accurately forecast all fees

and costs of managing and operating the Scheme assets over the full Investment Period due to variability in pre-training, training, racing, performance and/or breeding outcomes each year.

Horse-related fees and costs

The management fees and costs that are associated with training, operating, racing and breeding the Horse(s) are payable out of the initial Levy and, if required, any assets of the Scheme referable to the Relevant Class Units, Net Prizemoney, Net Breeding Proceeds or Net Sale Proceeds received by the Scheme referable to the Relevant Class).

Examples of Horse-related management fees and costs include:

(a) all fees and expenses charged by the Trainer;

(b) agistment costs;

(c) premiums payable for mortality insurance (which may include cover for the cost of life saving surgery and other treatments) and public liability insurance] in respect of the Horse(s);

(d) initial costs relating to breaking-in fees;

(e) race nomination fees;

(f) transportation fees;

(g) the rehoming levy (in respect of managing the welfare and transition post-racing in respect of the Horse(s));

(h) medical expenses. This includes a medical contingency fee based on the age, condition, Investment Period and expected life of the Horse(s);

(i) fees and costs associated with preparing the Horse(s) for sale, including transport, commissions and additional veterinary fees; and

(j) any other the fees payable and expenses reimbursable to the Trainer and other third party service providers for maintaining, transporting, caring for, training and racing the Horse(s).

Right to charge a special levy for extraordinary horse-related fees and costs

The Responsible Entity reserves the right to issue a further special Levies to pay extraordinary or unanticipated Horse-related costs and expenses such as extraordinary veterinary fees (specifically, where total veterinary fees exceed $5,000 over a 12-month period), or one-off payments that relate to securing a slot in a slot race or any extraordinary nomination or acceptance fee relating to a the Horse's participation in any race approved by the Manager.

Mandatory deductions by New Zealand Thoroughbred Racing

Prize money earned is subject to the mandatory deductions as set out below, which are made by New Zealand Thoroughbred Racing under the Rules of Racing prior to the balance being paid to the owner of the winning horse. The balance paid to the owner(s) of the winning horse that is paid to the Scheme is what is referred to in this PDS as 'Net Prizemoney'.

Indicative only mandatory allocation of Prize money is:

- 80% to the owners.
- 10% to the trainer/stable.
- 5% to the jockey.

Performance fees

Generally, a performance fee is an amount paid or payable, calculated by reference to the performance of, the Scheme.

Manager's performance fee

The Manager is entitled to performance-based fees for operating aspects of the Scheme on behalf of the Responsible Entity, including managing a Horse and the relationship with the relevant Trainer.

Where a the total Prizemoney purse of $50,000 or greater, the Manager is entitled to a performance-based fee equal to 10% of the Net Prizemoney earned by the Horse in that race and received by the Scheme.

Where a horse is sold or retired to stud the Manager is entitled to a fee equal to 25% of the profit on the sale (calculated as Gross sale proceeds less acquisition cost less sale costs). The acquisition cost will be the amount specified in Clause 3.1 (e) (b) of this PDS being the price paid by the Scheme to acquire the horse. This performance fee will only apply where the sale price of the horse is greater than the acquisition cost plus sale costs of the horse. The Manager will not be entitled to a Performance Fee if this criteria is not met. *Trainer's performance fees*

The terms of the Trainer's Training Agreement and Fees Notice provide for the Trainer to be paid and receive a performance-based fee of 5% (exc. GST) of the sale price.

The above performance fees will be paid only where a Training Agreement and Fees Notice provides for the payment of such fees, and such fees are payable in such amounts and at such times as set out in the terms of such agreements.

Worked examples

The following are examples of how the performance fees will be calculated.

Type of performance fee	Assumptions	Calculations
Manager's performance fee - Prizemoney	Assuming that: ▪ a race that carries a total prizemoney purse of $50,000 or greater for the applicable race; ▪ the Horse wins a $50,000 prize; and ▪ deductions from the Prizemoney are $2,000.	0.10 x (50,000 -2,000) = $4,800, plus GST

Type of performance fee	Assumptions	Calculations
Manager's performance fee – sale of a Horse and/or if it is retired to stud	25% on profit of sale and 1 lifetime service right where the sale price of the horse is greater than the acquisition cost. Assuming that the sale price is $100,000, the cost of the sale is $5,000, and the acquisition cost of the horse was $80,000	0.25 x (100,000-5,000)-80,000 = 3,750, plus GST
Trainer's performance fee – sale of a Horse and/or if it is retired to stud	Assuming a Horse sells for $10,000 and the costs of the sale amount to $1,000, and the Trainer's performance fee is 5% of the Net Sale Proceeds.	0.05 x (10,000 - 1,000) = $450, plus GST.

Performance fees are only payable on future events and when performance targets are achieved. They are paid solely out of the benefits derived from the performance of the Horse(s) and no additional cash calls will be made to fund such payments.

Transaction costs

Transaction costs are costs incurred when Scheme assets are bought or sold, and include brokerage, buy-sell spreads, due diligence costs, sales commission and legal, advisory and other professional costs.

Transaction costs in relation to the acquisition of the Horse(s) are an additional cost to Unit Holders (where not otherwise recovered through the buy/sell spread). They are paid as and when they are incurred, or reimbursed, out of the initial Levy If there are insufficient initial Levies, transaction costs are paid out of the assets of the Scheme that are referable to the Relevant Class Units, Net Prizemoney, net Breeding Proceeds or Net Sale Proceeds received by the Scheme).

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and financial institution fees and charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the Investor/Unit Holder.

Transfer fees

The Responsible Entity may charge a fee on the transfer of the Relevant Class Units. The amount of the fee is $10 per transaction. The fee is payable by the transferor Unit Holder to the Responsible Entity within ten Business Days after the completion of the transfer. The Responsible Entity may pass all or a portion of the transfer fees to the Manager.

For more information about when and how Units can be transferred, see 'Can I trade my Units?' in Section 2 (*Key features of the Scheme*).

Changes to fees

The Responsible Entity may increase or decrease its fees for a number of reasons without Investor consent, subject to the maximum fee amounts specified in the Constitution. Investors will be given notice of any changes to fees in accordance with the Corporations Act (for example, where there is an increase in fees or charges and the Scheme is not a disclosing entity, investors will be notified at least 30 days before the increase takes effect). Recoverable Scheme expenses may change without notice, for example, when it is necessary to protect the interests of Unit Holders and if permitted by law.

Under the Constitution, the Responsible Entity is entitled to the following maximum fees:

(a) a Scheme management fee of up to $50,000 per annum calculated and payable in arrears on the last Business Day of each calendar month. The Constitution permits the Scheme management fee to be reviewed on each anniversary of the commencement of the Scheme, and increased (if applicable) by the amount by which the Consumer Price Index (All Groups CPI) has increased over the previous year (by reference to the Consumer Price Index (All Groups CPI) published by the Australian Bureau of Statistics for the quarter ending immediately prior to each anniversary of the date of the commencement of the Scheme). However, the Responsible Entity has set its Scheme management fee at $0 per annum (incl GST), as described under the heading 'Management fees and costs' in Section 5.4 (*Additional explanation of fees and costs*);

(b) in respect of eaCZ Class, a Class management fee of up to $50,000 per annum calculated and payable in arrears on the last Business Day of each calendar month. The Constitution permits the Class management fee to be reviewed on each anniversary of the commencement of the Class, and increased (if applicable) by the amount by which the Consumer Price Index (All Groups CPI) has increased over the previous year (by reference to the Consumer Price Index (All Groups CPI) published by the Australian Bureau of Statistics for the quarter ending immediately prior to each anniversary of the date of the commencement of the Class). However, the Responsible Entity has set its Class management fee to be $9,150 per annum (incl GST), as described under the heading 'Management fees and costs' in Section 5.4 (*Additional explanation of fees and costs*);

(c) a one-off Scheme establishment fee of up to $50,000 calculated and payable in arrears on the last Business Day of each calendar month of the first year of the commencement of the Scheme. The Responsible Entity has elected not to charge the Scheme establishment fee, as the Manager has paid all costs of establishing the Scheme out of its own resources;

(d) in respect of eaCZ Class, a once-off Class establishment fee of up to $50,000 calculated and payable in arrears on the last Business Day of each calendar month of the first year of the commencement of the Class. The Responsible Entity has elected to charge a Class establishment fee of $2,750 (incl GST); and

(e) a transfer fee of up to $10 per transaction, where a transaction is determined by reference to the completion of the transfer of one or more Units by the same Holder to the same transferee at the same time, payable in arrears within ten Business Days after the completion of the transaction. The Responsible Entity has elected to charge a transfer fee of $10 per transaction.

If we wish to raise our fees above the maximum amount allowed for in the Constitution, we would first need to obtain the approval of Unit Holders.

Adviser fees

Additional fees may be paid to a financial adviser if a financial adviser is consulted. Refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

The Responsible Entity will not pay any remuneration or benefits to financial advisers where it is not permitted by law.

Worked examples of fees and costs

Amounts payable upon application

Investors are required to pay the Subscription Amount upon application. The Subscription Amount is equal to the Minimum Investment Amount, or a multiple of the Minimum Investment Amount. The Minimum Investment Amount is $106. The number of Relevant Class Units that may be applied for in one multiple of the Minimum Investment Amount is 26 Relevant Class Units.

It is intended that Investors pay an initial Levy as part of the Subscription Amount. Each Minimum Investment Amount of $106 would be allocated as follows:

(a) pay $26 by way of acquisition of the horse ($24.00) plus bloodstock fee ($2.00), which is that part of the Minimum Investment Amount that is the subscription price for Relevant Class Units; and

(b) pay $80 by way of payment of the initial Levy.

The Maximum Subscription Amount will be $424,000.00, which comprises a total of 4,000 multiples of the Minimum Investment Amount.

5.5 GST

All amounts quoted in this Section are quoted on a GST inclusive basis, as the Scheme will be obliged to pay the GST component of invoices for goods and services supplied without the right to claim back those amounts from the ATO. For further details see Section 6 (*Taxation*).

6 Taxation

The Responsible Entity is not an expert in taxation and persons considering an investment in the Scheme and Unit Holders are advised to consult their own professional advisers as to the income tax consequences of investing in the Scheme and in relation any changes in the taxation law and practice which may occur subsequent to the date of this PDS.

The following information in relation to taxation has been sourced from Carrazzo Consulting, who is an adviser to the Responsible Entity on taxation matters. It is included in this PDS by way of information only and does not constitute taxation advice to persons considering an investment in the Scheme or Unit Holders.

It explains why the Scheme will not have an Australian Business Number (**ABN**) and will not be registered for GST.

The racing activities of the Scheme, from a Unit Holder perspective, are not considered to be a 'business' for income tax purposes. This being the case, it follows that the annual income distributions of the Scheme will not be assessable income, nor will related expenses be deductible.

Acquiring, holding, and disposing of Units in the Scheme may have important taxation and social security implications for investors. The following is only a very general summary of the current taxation legislation. Tax and social security requirements are complex, and you should obtain professional advice that is relevant to your own circumstances.

6.1 Income tax

It is considered that the Scheme will not be conducting an income tax 'business' nor a GST 'enterprise'. All income will be distributed to Unit Holders in proportion to their Unit holding. If you are an investor who is an Australian resident, you will not need to include in your taxable income for the financial year any income distributed to you.

6.2 Withholding tax

Further, if you are a non-resident of Australia for taxation purposes, withholding tax will not apply to any income distributed to you.

6.3 Capital gains tax

Capital gains realised by Unit Holders on the disposal of their Units may form part of their assessable income. Where Units have been held for more than 12 months, in calculating the assessable capital gain, the Unit Holder will be entitled to a capital gains (**CGT**) discount of 50% if they are individuals or 33.3% if they are a complying superannuation fund. If the Units have been held for less than 12 months, the discount is not available.

Capital losses realised by Unit Holders on the sale of their Units are calculated without applying the CGT discount. Capital losses are not allowed as a deduction against assessable income but may be offset against current year capital gains or may generally be carried forward to be offset against capital gains of future years. In the case of capital gains that are eligible for the CGT discount, capital losses must be offset against the nominal gain before applying the CGT discount.

7 Additional information

7.1 Constitution of the Scheme

The Scheme is established by the Constitution, as amended from time to time. The provisions of the Constitution are binding on each Unit Holder and persons claiming through them, as if the Unit Holder or person were a party to that Constitution.

A number of provisions in the Constitution have been explained in this PDS, including the beneficial entitlement to share in the Scheme's assets associated with holding a Unit, the Responsible Entity's power to charge Unit Holders fees and dues, and the term and termination of the Scheme. The Constitution covers a number of additional matters, including:

(a) the nature of the Unit which are issued, application procedure and process for issuing Unit;

(b) the calculation of the on-going Unit price of a Unit;

(c) the obligations and duties of Unit Holders, including the obligation to pay Levies raised by the Responsible Entity;

(d) the rights of Unit Holders to receive Scheme income, by reference to the income received by the Responsible Entity from the horse(s);

(e) Unit Holder meetings (a resolution may bind a Unit Holder, regardless of how or whether the Unit Holder voted);

(f) the circumstances in which the Responsible Entity is and is not liable to the Unit Holders;

(g) the Responsible Entity's rights, powers and entitlement to fees and expenses;

(h) the Responsible Entity's right to create and establish different classes of Unit;

(i) the Responsible Entity's right of indemnification out of the assets of the Scheme for all costs incurred by it in relation to the operation of the Scheme (subject to the proper performance of its duties);

(j) the circumstances in which the Responsible Entity can terminate the Scheme as a whole; and

(k) when the Responsible Entity can retire as trustee of the Scheme.

The Responsible Entity can amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act, including if it reasonably considers that the amendments will not adversely affect Unit Holders' rights. Otherwise, it must obtain the approval of the required number of Unit Holders at a meeting of Unit Holders (a resolution may bind you, regardless of how or whether you vote).

7.2 Compliance Committee

The Responsible Entity has established a Compliance Committee as required by the Corporations Act. The responsibilities of the Compliance Committee are to monitor to what extent the Responsible Entity complies with the Compliance Plan and to report any breaches to the directors of the Responsible Entity and in certain cases the ASIC.

The Compliance Committee comprises two external members and one representative of the Responsible Entity.

7.3 Compliance Plan

The Responsible Entity has prepared a Compliance Plan in accordance with the requirements of the Corporations Act, and ASIC policy, and has lodged a copy of that document with ASIC. The Compliance Plan sets out the compliance procedures that the Responsible Entity will follow to ensure that it is complying with the Corporations Act and the Constitution. Its compliance with the Compliance Plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

7.4 Material contracts

Management agreement

The Responsible Entity will enter into a Management Agreement with the Manager, under which the Manager agrees to carry out a range of duties including (without limitation):

(a) selection and acquisition of the Horse for the Scheme; and

(b) to manage the day-to-day operation of the Scheme, including the Horse, on behalf of the Responsible Entity.

Notwithstanding the Management Agreement, as legal owner of the Horses, the Responsible Entity reserves the right to make relevant ownership decisions pertaining to the Horses and may, at any time, decide to retire, sell or continue racing the Horses (subject to the relevant co-owners' agreement and the Rules of Racing).

The Manager is under no obligation to communicate to Unit Holders the reasons for any decision it makes with respect to each Horse or the Scheme, although the Manager is required to account to the Responsible Entity for the performance of its services in respect of the Scheme.

Other material agreements

The Manager will enter into a Training Agreement and Fees Notice with each Trainer.

7.5 Keeping you informed

The Responsible Entity will keep you up to date regarding your investment. The Responsible Entity may ask the Manager to provide such information on its behalf. For example, you will receive or have access to see online:

(a) a confirmation notice after the Units which you have applied for are issued; and

(b) the annual financial report for the Scheme.

You will not receive a periodic statement in respect of your investment in the Scheme because ASIC has exempted us from providing such statements in respect of the Scheme.

Digital communication is our default means of sending you information; however, we will send you information by post if you contact us and request this method of delivery.

7.6 Continuous disclosure

If the Scheme is a 'disclosing entity' (as defined in the Corporations Act), the Responsible Entity will meet its continuous disclosure obligations by publishing material information on the Manager's website at https://myracehorse.com/app/offering/26864 in accordance with the requirements of ASIC policy. Material information in relation to the Scheme, including continuous disclosure notices, is uploaded onto that website.

If the Scheme is a disclosing entity, the Scheme is subject to regular reporting and disclosure obligations. Investors have a right to obtain a copy of the following documents:

(a) the most recent annual financial report lodged with ASIC by the Scheme;

(b) if the Scheme has lodged with ASIC a sustainability report, the most recently lodged sustainability report;

(c) any half yearly financial report lodged with ASIC by the Scheme after the lodgement of that annual financial report but before the date of this PDS; and

(d) any continuous disclosure notices lodged with ASIC by the Scheme after the lodgment of that annual financial report but before the date of this PDS.

The above documents are available on the website https://myracehorse.com/app/offering/26864. You may also obtain them from the Responsible Entity free of charge on request.

Copies of documents lodged with ASIC in relation to the Scheme may be obtained from, or inspected at, an ASIC office.

If the Scheme is not a disclosing entity, Investors will be provided with ongoing disclosure of any material changes to a matter, or significant events affecting a matter, that would have been required to have been specified in a PDS, electronically via the Manager's website.

7.7 Cooling off

If you are a 'retail client' (as defined under the Corporations Act) investing directly in the Scheme, and the Scheme is liquid (as defined in the Corporations Act), you have a 14-day cooling-off period to ensure the investment meets your needs. The cooling off period starts from the earlier of:

(a) the day we give you a transaction confirmation; or

(b) five business days after you acquire the product.

If you exercise your cooling-off rights, we will return your money to you; however, the amount we return may be different from your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be affected by the deduction of reasonable administration costs incurred by us or any other amount that may be deducted by us under the Corporations Act. Your cooling-off rights terminate immediately if:

(c) you exercise any of your rights or powers as a Unit Holder; or

(d) an event occurs and your rights or powers of a Unit Holder cease to exist.

7.8 Complaints

If you have any questions regarding the Scheme or are not completely satisfied with any aspect of services regarding the management of the Scheme, please contact the Manager via email at ausupport@myracehorse.com. The Manager will acknowledge receipt of your complaint and attempt to resolve it as soon as practicable. The Manager seeks to resolve potential and actual complaints over the management of the Scheme to the satisfaction of Investors.

Any complaint will be acknowledged in writing and responded to within 30 calendar days. If you believe that your matter has not been dealt with satisfactorily, you may lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

7.9 Consents

The persons listed in the table below have given and have not withdrawn their written consent to:

(a) be named in this PDS in the form and context in which they are named;

(b) the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this PDS; and

(c) the inclusion of other statements in this PDS which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those persons in the form and context in which they are included:

Name of person	Named as	Reports or statements
Baumgartners	Taxation advisers	General summary of the current taxation legislation set out in Section 6 (*Taxation*)
HLB Mann Judd	Auditors for Scheme and Compliance Plan	Consent to act
Macquarie Legal Practice Solicitors	Legal advisers	Provided advice in relation to the compilation of this PDS

Name of person	Named as	Reports or statements
Myracehorse Pty Ltd	Manager	Consent to act
Roger James & Robert Wellwood, Kingsclere Stables, Cambridge, New Zealand	Trainer	Consent to act

None of the persons referred to above has made any statement that is included in this PDS or any statement on which this PDS is based, other than any statement or report included in this PDS with the consent of that person as specified above.

Each of the persons referred to above:

(a) has not authorised or caused the issue of this PDS, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this PDS; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this PDS other than references to its name or a statement or report included in this PDS with the consent of that person as specified above.

7.10 Directors' authorisation

The directors of the Responsible Entity state that they have made all reasonable enquiries and have reasonable grounds to believe that all statements in this PDS are true and not misleading. Each director has given and has not, at the date of this PDS, withdrawn their written consent to the issue of this PDS. The issue of this PDS by the Responsible Entity was authorised by Board resolution dated 29 October 2024.

7.11 Labour standards or environmental, social, or ethical considerations

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets.

However, to the extent that the Responsible Entity believes those matters may affect the value or performance of an investment in a horse, they may be considered.

The Responsible Entity does not have a predetermined view as to what constitutes a labour standard or environmental, social, or ethical consideration, as these will be determined on a case- by-case basis.

7.12 Anti-money laundering laws

The Responsible Entity may be required to collect certain customer identification information and verify that information in compliance with the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**) and *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1)* (Cth) (**AML/CTF Rules**) before it can issue Units to Investors.

Customer identification information may include detailed 'know your customer' (KYC) information in relation to the Investor such as, for an individual Investor, name, address, and date of birth and for an Investor that is a business entity, details of directors and beneficial owners, and where the Investor is a trustee, details of the trust deed and beneficiaries. The Responsible Entity may require further KYC information such as information concerning business activities, structure, and source of funds of Investors and from time to time may require an Investor to provide updated or additional information.

The Responsible Entity may refuse to accept an application for Units or decline to issue Units to an Investor until it has satisfactorily concluded a customer identification procedure in relation to the Investor.

The Responsible Entity may delay or refuse any request or transaction, including by suspending the issue or redemption of Units, if the Responsible Entity is concerned that the request or transaction may cause the Responsible Entity to contravene the AML/CTF Act, the AML/CTF Rules or any laws relating to sanctions.

Under the Constitution, the Responsible Entity may also compulsorily redeem any Units if the Responsible Entity believes Units are held in circumstances which might result in a violation of an applicable law or regulation (including the AML/CTF Act, the AML/CTF Rules or any laws relating to sanctions) or if the Responsible Entity determines that the continued participation of the Unit Holder in the Scheme might cause the Responsible Entity or the Unit Holder to violate any law (including the AML/CTF Act, the AML/CTF Rules or any laws relating to sanctions).

The Responsible Entity will incur no liability to the Investor if it undertakes any of the actions above, including by refusing to delay or process a request or transaction.

7.13 Rules of Racing

The Rules of Racing require that ALL Unit Holders be recorded as registered owners for the purposes of the rules. As registered owners you are bound by the Rules of Racing and MUST comply with the racing industry's fitness and propriety requirements.

7.14 Acquisition and management of horses

Every horse referable to a Unit must meet the conditions of being a thoroughbred horse under the Rules of Racing and the Australian Stud Book.

Whilst the Manager requires vendors of the horse to make certain declarations regarding the state of the horse being acquired and disclosure of known medical issues (either current or historic), the Responsible Entity and Manager accept no responsibility for the factual accuracy of the declarations made by the vendor. It would be the Responsible Entity's intention to pursue such persons for false declarations that lead to economic loss for the Unit Holders, however, these intentions may be uneconomic to pursue or not lead to recovery of loss. The Responsible Entity reserves the right not to pursue these matters without explanation to the Unit Holders.

Horse racing and horse breeding are entirely speculative. A horse may require medical treatment, a colt may require gelding, or a horse may need to be retired from racing at any point. If any of these events occur during the life of a horse referable to a Class, a supplementary PDS or a replacement PDS will not be issued. Information about horses will be made available on the Manager's website at www.myracehorse.com.

As the legal owner of a Horse, and, recognising that there are multiple Unit Holders within a Class, the Responsible Entity will operate the Scheme in the best interests of all Unit Holders, recognising that the ability to control and make decisions pertaining to a horse will be determined largely by the percentage ownership interest in the Horse to which the Responsible Entity is entitled.

The Manager is under no obligation to communicate to Unit Holders the reasons for any decision it makes with respect to each horse or the Scheme, although the Manager is required to account to the Responsible Entity for the performance of its services in respect of the Scheme.

The Manager is committed to the welfare of all horses. As part of the Levies, the Responsible Entity collects an amount on account of the costs and expenses associated with rehoming a Horse, which will be retained by the Responsible Entity as Scheme assets referable to the relevant Class until the end of the racing or breeding life of the Horse. At the recommendation of the Manager, the Responsible Entity reserves the right to use and distribute these funds either directly to the benefit of the Horse(s) referable to this Class or if those fees are not required (in the case of sale) for any welfare-related purpose deemed appropriate by the Responsible Entity across the racing industry.

7.15 Potential conflicts of interest

The Manager is not a 'related body corporate', or otherwise an 'associate', of the Responsible entity as those terms are defined in the Corporations Act.

Purchase of Horse(s) from the Manager

A Horse, or an interest in the Horse, may be acquired by the Responsible Entity for the Scheme from the Manager, where the Manager is issued Units in exchange for the transfer of the Horse or the interest in the Horse. The Manager may also hold an interest in the Horse separately to being a Unit Holder.

It is the policy of the Responsible Entity that the acquisition of a Horse, or an interest in a Horse, by the Scheme from the Manager must be at the original acquisition price of the Horse (or interest in the Horse), without any mark-up by the Manager. The Manager is entitled to be reimbursed for all associated acquisition and holding costs and expenses incurred by the Manager between the time of acquisition of the Horse (or interest in the Horse) by the Manager and the acquisition of the Horse (or interest in the Horse) by the Scheme.

Furthermore, in respect of a Horse, if the Trainer is part of the decision to acquire a Horse the Trainer must warrant to the Manager that the Trainer has not received any incentive from the vendor(s) in respect of the purchase of the Horse and that no other conflicts of interest exist.

Interests of the Manager

The interests of the Manager and its officers and shareholders may not always be aligned with your interests. The Manager has various interests, including in its capacity as Unit Holder, a potential acquirer of Units in the future, and as investment manager of the Scheme.

You need to undertake your own inquiries, and conduct your own due diligence, about the merits of acquiring Units under this PDS.

Payments to related parties

Both the Responsible Entity and the Manager may have existing relationships with various other parties with whom they wish to procure services in relation to the Scheme and the horse(s). All such service agreements must be on competitive commercial terms and considered by both the Manager and the Responsible Entity to be in the best interests of the Scheme and the horse(s).

Other potential conflicts of interest

The directors of the Responsible Entity may be remunerated from the Responsible Entity's own funds.

The Responsible Entity and the Manager (including their directors and associated entities) neither have, nor have had in the period of two years prior to the date of this PDS, any interest in relation to the horse(s), other than the interests disclosed in this PDS.

The Manager, however, may buy bloodstock directly as an owner and offer those ownership interests to the Scheme. The interests of the Manager and its officers and shareholders may not always be aligned with your interests. However, the terms of the sale of the interest in a horse to the Scheme will be on arm's length terms.

The Responsible Entity has made appropriate inquiries to ensure that the Trainer(s), Breeder(s) and the veterinarians for the Horse(s) neither have, nor have had in the period of two years prior to the date of this PDS, any interest(s) in the Horse(s), other than the interests disclosed in this PDS.

For information about potential conflicts of interest in relation to the horse(s), see Section 3.1(d) (*Transactions with associated entities*).

Mr Anthony Fleiter is an owner of Macquarie Legal Practice as well as a director of the Responsible Entity.

7.16 Documents available from the Responsible Entity

Copies of the following documents are available from the Responsible Entity at no charge by contacting the Responsible Entity:

(a) the Constitution; and

(b) the Compliance Plan.

8 How to apply

8.1 Cost of the Units

The subscription price per Relevant Class Unit is $1.00.

Units are ONLY available in multiples of 26 and must be held in multiples of 26.

Consequently, the minimum number of Relevant Class Units an Investor can apply for is 26, and (taking into account the initial Levy) the Minimum Subscription Amount per Investor is $106.

There is no limit to the number of Relevant Class Units an Investor can apply for in multiples of 26, subject to the Maximum Subscription Amount being reached.

The Subscription Amount is payable by each Investor when applying for the Relevant Class Units.

8.2 Application process

You should read this PDS in its entirety. This document may be updated or replaced from time-to-time, and you should ensure you read the current version before investing.

If you would like to invest you will need to do via the online Application Form available from https://myracehorse.com/app/offering/26864 or via the MyRacehorse Support centre. You will need to complete the Application Form online and provide all of the information requested in the application process. We will notify you when your application has been processed.

Subscription Amounts will be held in an application moneys account (which the Responsible Entity is required to maintain on trust for Investors in accordance with the requirements of the Corporations Act) until any Minimum Subscription Amount has been received. It is intended that the application moneys account will not be an interest-bearing account, and therefore no interest will be payable by the Responsible Entity to the Investor in respect of such money. If an interest-bearing account is opened for these Subscription Amounts, any interest earned will be paid to and retained by the Scheme.

If the Minimum Subscription Amount of $104,000.00 is not achieved on or before the Offer Closing Date, the Manager intends to subscribe for Relevant Class Units on its own account and for its own purposes where the aggregate Subscription Amounts raised from other Investors does not achieve the Minimum Subscription Amount.

Units will be issued once the Minimum Subscription Amount is achieved.

If an application cannot be processed because it is incomplete or invalid, the relevant Subscription Amount will be held in the application moneys account while the Responsible Entity seeks to resolve the issue with you. If the issue cannot be resolved, then your application will be rejected, and your Subscription Amount will be refunded.

9 Glossary

In this PDS, the following terms have the following meaning unless the context otherwise requires:

Term	Meaning
$ or A$	Australian dollars.
Acquisition Price	the acquisition price for the Horse(s) described in Section 3.1(e) (*Horse acquisition details*).
AFSL	Australian financial services licence issued by ASIC under the Corporations Act.
Application Form	the application form (which may be in electronic form) which accompanies this PDS, under which an Investor may apply for Units.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
CZ Class	a Class called the CZ Class.
Board	the board of directors of the Responsible Entity.
Breeder	the breeder of a Breeding Horse. In this PDS, the Breeder is any person set out in Section 3.1(c) (*Specific terms of ownership*) as the breeder (if any).
Breeding Horse	a horse (or an interest in the horse) that has been acquired for breeding.
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.
Class	a class of Units.
Compliance Plan	the compliance plan of the Scheme, as amended or replaced from time to time.
Constitution	the constitution of the Scheme, as amended from time to time.

Corporations Act	*Corporations Act 2001* (Cth).
Directors	the directors of the Responsible Entity.
Expiry Date	the last day of the Investment Period.
Horse(s)	the horse or group of horses, or an interest in a horse or group of horses, (as the case may be) described in Section 3.1(b) (*The Horse(s)*).
Investment Period	the intended investment term of the Relevant Class as specified in Section 3.1(c) (*Specific terms of ownership*).
Investor, you, your	a Unit Holder, or an applicant for a Unit, or a prospective applicant for a Unit, or a former Unit Holder, as the context requires.
KYC	'know your customer' requirements under the AML/CTF Act and subordinate legislation.
Levy	a levy which, under the Constitution, the Responsible Entity may impose on the Unit Holders of a Class to meet the costs and expenses associated with: (a) operating the Scheme or assets of the Scheme allocated to that Class; (b) caring for or maintaining a Horse, or training and racing the Horse (if horse is a Racing Horse), or breeding a Horse (if the Horse is a Breeding Horse) where that Horse is allocated to that Class; and (c) the Manager managing a Horse allocated to that Class.
Manager or **Myracehorse**	Myracehorse Pty Ltd (ABN 53 643 461 590).
Management Agreement	the management agreement entered into between the Manager and the Responsible Entity dated 24 May 2021.
Maximum Subscription Amount	the maximum aggregate Subscription Amounts (if any) to be received from all Investors for the offer of Units under this PDS to proceed.
Minimum Investment Amount	the minimum Subscription Amount that an individual Investor must subscribe for under this PDS in the

	Relevant Class. All applications for interests must be made in multiples of this amount.
Minimum Subscription Amount	the minimum aggregate Subscription Amounts (if any) to be received from all Investors for the offer of Units under this PDS to proceed.
Net Breeding Proceeds	in respect of a Breeding Horse, the balance of proceeds received by the Scheme in respect of the breeding of the Horse, after deducting all relevant breeding costs and expenses.
Net Prizemoney	In respect of a Racing Horse, the balance of Prizemoney paid to the owner(s) of the Horse after deductions by Principal Racing Authorities as described under the heading 'Mandatory deductions to the Principal Racing Authorities' in Section 5.4 (*Additional explanation of fees and costs*).
Net Sale Proceeds	the balance of proceeds received by the Scheme from the sale of the Horse(s) or interest(s) in the Horse(s), or retirement to stud less the sale entry fee, commission, and other selling costs.
NZTR Rules of Racing	the New Zealand Thoroughbred Racing Rules of Racing.
Offer Closing Date	180 days from the date of this PDS, or such other date as may be determined by the Responsible Entity.
PDS	this document.
Prizemoney	prize money to which the owner(s) of a horse would be entitled to receive as a result of winning or being placed in a race, and includes any bonus.
Racing Horse	a horse (or an interest in the horse) that has been acquired for training and racing.
Racing Manager	the person appointed as the manager of the horse(s) in accordance with the Rules of Racing.
Relevant Class	the Class offered for acquisition by Investors under this PDS, as set out in Section 3.1(a) (*Relevant Class*).
Relevant Class Unit	a Unit of the Relevant Class.

Responsible Entity, we, us, our	Sire Custodians Ltd (ABN 45 005 088 371).
Rules of Racing	the NZTR Rules of Racing or other rules applying in the jurisdiction in which the Horse may race.
Scheme	the trust named 'Myracehorse No.1' (ARSN 646 771 262), established by the Constitution.
Subscription Amount	the amount which an Investor pays to subscribe or apply for Relevant Class Units, comprising the subscription price for Relevant Class Units and the initial Levy.
TFN	Tax File Number.
Training Agreement and Fees Notice	the Training Agreement and Fees Notice provided to the Manager by the relevant horse trainer.
Trainer	the trainer(s) of the Horse(s) set out in Section 3.1(c) (*Specific terms of ownership*).
Unit	an interest in the Scheme, with the rights, obligations and restrictions attaching to it as set out in the Constitution.
Unit Holder	a person whose name is entered in the register of members of the Scheme as holding a Unit at the relevant time.

10 Corporate directory

Manager

MyRacehorse Pty Ltd (ABN 53 643 461 590)
AFSL Authorised Representative Number 001284902
Address: 175 Melbourne Street South Brisbane QLD 4101
Telephone 1800 934243

Responsible Entity

Sire Custodians Ltd (ABN 45 005 088 371)
AFSL number 223671
Address: Suite 203, Level 2, 66 Berry Street, North Sydney, New South Wales, 2060
Telephone: +61 2 9235 2500

Auditor

HLB Mann Judd (NSW) Pty Ltd
Level 5, 10 Shelley Street
Sydney NSW 2000
Telephone: +61 (02) 9020 4000

Legal adviser

Macquarie Legal Practice (ABN 85 481 840 123)
Address: Suite 203, Level 2, 66 Berry Street, North Sydney, New South Wales, 2060
Telephone: +61 2 9235 250

Taxation adviser

Baumgartners
Address: Level 1, 35 Cotham Road, Kew, Victoria, VIC 3101
Phone: +61 3 9851 9041