AURELLAN WHOLESALE INVESTMENT SERIES

Aurellan Private Markets Yield Fund

Information Memorandum

Dated 1 September 2026

ISSUED BY ADMINIS FUNDS LIMITED (MANAGER)

Available only to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013. You can only invest in the Aurellan Wholesale Investment Series Scheme with the approval of the Manager and Aurellan Asset Management ("Aurellan" or "Investment Manager"). This document gives you important information to help you decide whether to invest.

THE DOCUMENT

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IMPORTANT INFORMATION

Dated 1 September 2026. Issued by Adminis Funds Limited (Manager).

The Aurellan Private Markets Yield Fund (Fund) is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013. You can only invest in the Aurellan Wholesale Investment Series Fund with the approval of the Manager and Aurellan Asset Management Limited ("Aurellan" or "Investment Manager").

This document (the "Information Memorandum" or "IM") gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the Adminis Wholesale Schemes master trust deed, the Aurellan Wholesale Investment Series Scheme establishment deed and the fund establishment deed for the Fund, respectively, entered into by the Manager and The New Zealand Guardian Trust Company Limited as the independent trustee of the Scheme and the Fund (Trustee), each dated 21 March 2025 and 6 July 2026 respectively (together, the "Trust Deed").

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. All other trade names, trademarks, and/or service marks are the property of their respective holders.

1 IMPORTANT INFORMATION

Aurellan Private Markets Yield Fund

The Aurellan Private Markets Yield Fund (Fund) forms part of the Aurellan Wholesale Investment Series Scheme. Adminis Funds Limited (Adminis, we, us, or our) is the manager of the Fund. Aurellan Asset Management (Aurellan) is the Investment Manager. Aurellan leverages the skills of Wilshire Advisors LLC (Wilshire) as the underlying Investment Manager. Wilshire Alternative Yield Solutions Fund, L.P. (WAYS) is the underlying fund into which the Fund initially invests (Underlying Fund). The Fund is a Portfolio Investment Entity (PIE).

There will be two classes of units within the Fund, being the Aurellan Private Markets Yield Fund Unhedged Class, and the Aurellan Private Markets Yield Fund Hedged Class. Initially, only the Hedged Class will be available to investors whilst the Unhedged Class will become available to investors once there is sufficient demand. Both unit classes will be priced in New Zealand dollars.

Not a regulated offer

The Scheme will not be a registered scheme under the Financial Markets Conduct Act 2013 (FMCA). This is not a product disclosure statement for the purposes of the FMCA and neither the Scheme nor the offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

New Zealand law normally requires people who offer financial products to “retail investors” under a registered offer under the FMCA to give prescribed information to those investors before they are able to invest. This information is designed to help investors make an informed decision. This is not a registered offer, as it is a wholesale offer.

The Fund is being offered only to wholesale investors, as defined in the FMCA. If you are a wholesale investor the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

No guarantees

None of Adminis, Aurellan, Wilshire, The New Zealand Guardian Trust Company Limited (NZGT) or any other person guarantees the performance of the Fund, the repayment of capital, the payment of any return or distribution, or that the Fund will achieve its investment objective or any target return referred to in this Information Memorandum. Targets and forward-looking statements in this document are not forecasts or predictions; actual outcomes may differ materially. Past performance is not a reliable indicator of future performance.

1 IMPORTANT INFORMATION (CONTINUED)

Fees

Key information about fees and costs is available in section 9 of this Information Memorandum.

Risks

Key information about the risks involved in investing in the Fund is available in section 11 of this Information Memorandum.

Governing documents prevail

The Fund is governed by the Trust Deed. NZGT acts as trustee of the Fund and has appointed Adminis NZ Limited to hold the Fund's assets in custody. In the event of any inconsistency between this Information Memorandum and the Trust Deed, the Trust Deed will prevail.

Access through platforms

The Fund may be accessed through wrap platforms and other custodial arrangements. Where you invest via such a service, you will not hold units directly; units are held on your behalf by the custodian, with you retaining beneficial ownership. Certain legal rights attached to those units are exercised by the custodian rather than directly by you. You should review the relevant terms and conditions in your platform provider's documentation.

Confidentiality

By accepting this document, you agree not to distribute it to any third party without the prior written consent of Adminis or Aurellan. This Information Memorandum may be updated from time to time. The most recent version is available from Adminis or Aurellan upon request.

> Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

2 THE AURELLAN PRIVATE MARKETS YIELD FUND OPPORTUNITY

Where capital and expertise are scarce

Aurellan believes basic supply and demand mean some of the best opportunities are found where capital and expertise are scarce. The Fund, through its investment in the Underlying Fund, targets overlooked areas of global markets, which are typically too small for large institutions, too specialist for generalists, or too hard to classify as traditional equities or bonds.

The common theme across the portfolio is **cashflow**. Across leasing, royalties and loans, the Fund seeks to provide exposure to investments backed by recurring income, contractual payments, real assets, or established revenue streams, and in doing so targets assets with attractive yields, regular distributions, and diversification relative to listed shares and bonds.

As the Fund's underlying portfolio manager, Wilshire evaluates a wide range of opportunities for the Fund. While the Fund initially gains exposure though the Underlying Fund, in the future it may also invest in other underlying funds and co-investment opportunities. Unlike a fund that focuses on a single area and invests there regardless, Wilshire's team weighs the forward-looking prospects of each potential investment and determines how its risks correlate with the Underlying Fund's other holdings before deciding whether to invest.

A DIVERSE OPPORTUNITY SET — THIS IS ILLUSTRATIVE, NOT EXHAUSTIVE

Intangible Assets

- Intellectual property and patent rights
- Music, entertainment and content royalties
- Healthcare royalties
- Brand and technology licensing

Specialised Asset-Based Finance

- Water and mineral rights
- Railcar and container leasing
- Infrastructure
- Transportation: aircraft, helicopters, railcars, barges

Risk Transfer

- Life-contingent annuities
- Structured settlements
- Litigation finance
- Natural-catastrophe reinsurance

Niche Credit

- Accounts receivable
- Tax credits and specialty contracts
- Non-sponsored company lending
- NAV loans and consumer receivables

2 THE OPPORTUNITY (CONTINUED)

Diversification relative to shares and bonds

Aurellan identified this opportunity while looking for investments to diversify its own shareholders' portfolios away from equity markets. These are the characteristics they found attractive. Not all underlying investments display every characteristic, rather the Fund in aggregate has exposure to these factors.

INTEREST RATE MOVEMENTS

Floating rate, shorter duration

Loan terms are typically floating rate, and the bespoke nature of these loans lowers spread compression. Shorter duration than public credit, self-amortising, with faster cash back. Contractual yields provide stability with no refinancing risk reliant on stable fixed income markets.

INFLATION PROTECTION

Asset backed inflation security

The asset backed nature of the portfolio provides inflation security. Many collateral types (real assets) appreciate or reprice with inflation, while intangible assets are largely unaffected reflecting their returns are driven by usage, not price levels.

RESILIENT THROUGH CYCLES

Driven by payments, not prices

Performance is driven by payment behaviour, usage or contracts, not by daily trading prices. Low correlation to equities and resilience in sell-offs, with moderate to low correlation to traditional credit assets.

VERSUS TRADITIONAL PRIVATE CREDIT

The asset pool is the star

Traditional lending underwrites a company's enterprise value and EBITDA. In the Fund the asset pool backing the loans is the star. Direct lending is more exposed to macro slowdowns and refinancing risk, and EBITDA adjustments can mask stress that real cashflow assets do not.

3 WHY AURELLAN AND WILSHIRE

A deliberately different model

Aurellan's focus is giving New Zealand investors access to what it considers to be world-class, tax-efficient opportunities. Built around independence, global research, and full transparency of fees and costs, Aurellan's business model has been designed to be deliberately different from others in the market.

INDEPENDENCE

Owned by family offices & our team

Aurellan's shareholders and team established the business with a sole focus on building and managing portfolios by selecting what they believe are the best managers worldwide, coupled with the flexibility to change managers as the environment shifts.

GLOBAL RESEARCH

Partnership with Wilshire

Aurellan has partnered with global research and investment consulting group Wilshire. Headquartered in the US, Wilshire advises on more than US$1.6 trillion in assets[1], with deep experience identifying global managers for its own discretionary funds.

COST TRANSPARENCY

Unbundled, disclosed fees

For all the funds and portfolios that Aurellan manage, they disclose the cost of underlying managers and offer unbundled fees, which they believe is a critical alignment measure.

ALIGNED INVESTMENT

Aurellan co-invests alongside you

Aurellan is owned by its staff and they personally co-invest alongside their clients in funds they are the investment manager for.

EXPERIENCED LEADERSHIP AND GOVERNANCE

Left to right: Owen Gibson (Independent Director), Anthony Edmonds, Campbell Gower, Rachel Weld, Chris Di Leva.

Aurellan's investment and governance team brings skills spanning the investment industry, family offices, audit, and global business.

[1] As at 30 June 2026.

3 WHY AURELLAN AND WILSHIRE (CONTINUED)

Wilshire at a glance

$1.6T
IN ASSETS UNDER ADVISEMENT

$176B
ASSETS UNDER MANAGEMENT

$30.3B
ALTERNATIVE ASSETS UNDER MANAGEMENT

~300
CLIENT RELATIONSHIPS

2,100
MANAGER RESEARCH MEETINGS A YEAR

3,000+
OPPORTUNITIES EVALUATED PER ANNUM

1984
SERVING PRIVATE MARKETS SINCE

Source: Wilshire, as at June 2026. Figures in USD where applicable.

A deep private-markets research engine

The Underlying Fund is powered by Wilshire's research engine, which evaluates over 3,000 opportunities a year. In 2025, the Wilshire team's efforts identified over 3,500 investable opportunities across global private markets narrowing to 88 full research reports before committing capital. Aurellan believe this showcases the breadth of opportunities screened by Wilshire's private markets team.

In 2025, the team's efforts identified over **3,500 investable opportunities** across global private markets.

Senior professionals mine their networks while junior staff systematically reach out to managers on a **weekly basis**.

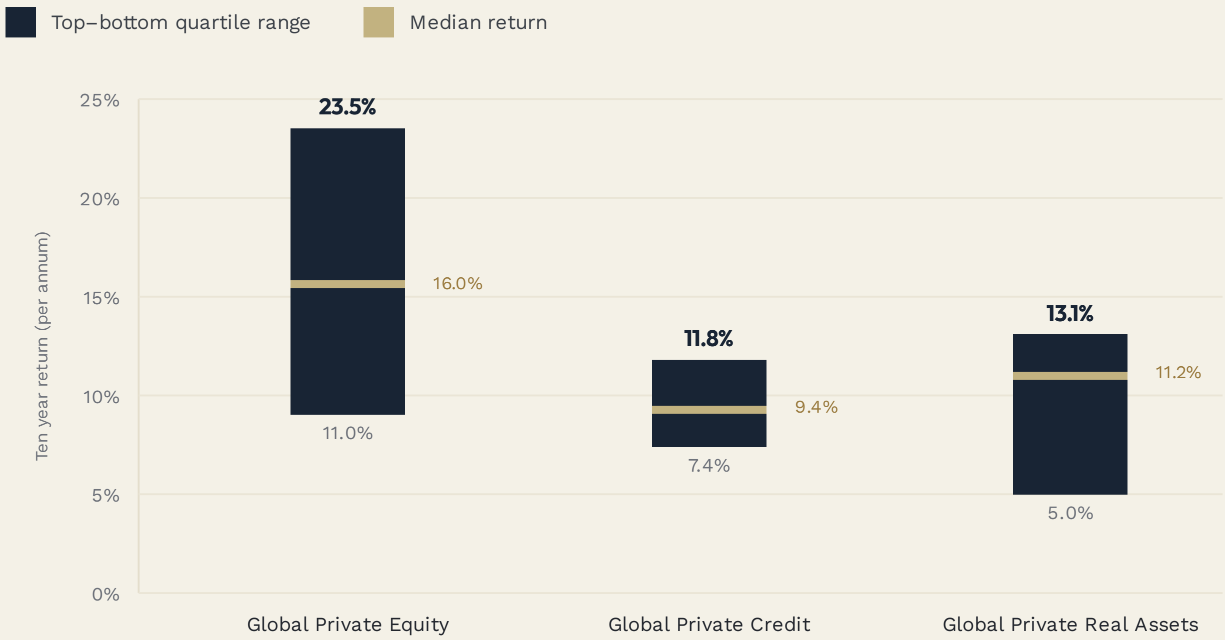
A highly selective process — narrowing to **88 full research reports** before committing capital.

Source: Wilshire. Shows actual database activity in 2025. "Invested" refers to investments made by discretionary accounts only.

3 WHY AURELLAN AND WILSHIRE (CONTINUED)

Manager selection is paramount

The performance gap between top quartile and bottom quartile private market managers is wide. Aurellan and Wilshire believe that selecting the right manager is the single most important driver of returns, which is why Wilshire's research focuses on finding top performing underlying managers and co-investment opportunities.



Source: Preqin and Wilshire Compass as at 30 September 2025. Ten year returns shown. Past performance is not a reliable indicator of future performance.

12.5% p.a.

TOP QUARTILE SPREAD

Average return of top quartile over bottom quartile private equity managers.

3,000+

OPPORTUNITIES A YEAR

Screened by Wilshire's research engine to surface the strongest opportunities.

40 years

PRIVATE-MARKETS PEDIGREE

Wilshire has served private markets since 1984 and operates across three continents.

4 ABOUT THE FUND

A return profile designed to compete with global equities

The Fund seeks to provide investors with a return profile designed to compete with growth assets like global equities, while behaving very differently from a diversification perspective.

10% to 14%

TARGETED RETURNS P.A.

After all fees and costs, measured over rolling five-year periods.

2 Cents per quarter

TARGETED QUARTERLY DISTRIBUTION

Per unit, each quarter. A target only and not guaranteed.

Low

CORRELATION TO EQUITIES

Returns driven by leases, royalties, contracts and asset-backed loans, rather than the performance of listed markets.

PIE

NZ TAX STRUCTURE

Institutional-grade global private markets through a single NZ PIE fund, priced in NZ dollars with optional hedging.

Capped 28% PIE Tax

PIE TAX RATE CAP

Benefits investors on 33% and 39% marginal rates. FIF income within the PIE is calculated under the Fair Dividend Rate method.

Wilshire

NZ PARTNERSHIP

Access one of the largest private markets research engines in the world from New Zealand.

> The Fund targets total net returns in the low-to-mid-teens IRR over its life, with a goal of a 6% to 10% cash yield each year, which we intend to distribute.

Targeted returns and distributions are not guaranteed and actual returns may be materially lower.

4 ABOUT THE FUND (CONTINUED)

Who is involved

MANAGER

Adminis Funds Limited

Issuer and manager, responsible for issuing units and overseeing the Fund's operation in accordance with the Trust Deed. Adminis NZ Limited provides administration services, registry services, and custodial services. Adminis NZ Limited and its nominee, Adminis Custodial Nominees Limited, are both related companies of Adminis Funds Limited.

INVESTMENT MANAGER

Aurellan Asset Management

Sets the investment strategy and mandate and selects the underlying Investment Manager; operates an investment committee with governance oversight. NZ owned by staff and a family office who are cornerstone seed investors.

UNDERLYING INVESTMENT MANAGER

Wilshire Advisors LLC

In private markets since 1984, with a specialised private markets practice from 1996; due diligence led by local teams in North America, Europe and Asia, bringing a global perspective with local presence.

TRUSTEE

The New Zealand Guardian Trust Company

Independent trustee, responsible for supervising the manager.

Experienced leadership and governance

Aurellan's team has built and led investment businesses managing billions of dollars on behalf of New Zealand investors. Aurellan's governance brings skills spanning the investment industry, family offices, audit, and hands-on experience growing and running global businesses.

4 ABOUT THE FUND (CONTINUED)

Wilshire's investment philosophy

Wilshire seeks to create high performing, diversified private markets solutions that prudently manage portfolio risk, compensate investors for illiquidity, and meet or exceed clients' risk adjusted return expectations. Its construction begins from clearly defined principles:

- Economic and business fundamentals matter. Opportunity is greatest where talent and capital are scarce.
- Proactively source investment opportunities with a clear competitive advantage.
- Alternative investments are part of a broader portfolio.
- Private capital is expensive, so managing fees, risk and liquidity carefully is important.
- Recognise the investment manager life cycle and identify skilled managers early.
- Be a trusted resource for managers and stakeholders.
- Seek underlying managers and partners with integrity, reputation, and alignment of interests.

Thoughtful portfolio architecture balances the discipline of top-down construction with the flexibility to react to evolving opportunities and manage liquidity. Co-investments and secondary investments may be included to enhance diversification, cashflow timing and return potential. A rigorous, institutionalised due diligence framework helps identify opportunities and risks.

5 HOW THE FUND INVESTS

Two classes, one strategy

Adminis intends to offer both an NZ-dollar hedged and unhedged class of units; the only difference is the hedging arrangement. **Initially our focus is on launching the Hedged Class**. We will launch the Unhedged Class when there is sufficient demand.

HEDGED CLASS

~70% currency hedged

Aims to reduce currency fluctuation impacts (primarily US dollar) by hedging approximately 70% of the foreign currency exposure, so returns more closely reflect the underlying investments in local currencies.

UNHEDGED CLASS

Full currency exposure

Provides unhedged exposure. Returns are affected by changes in the NZ dollar relative to other currencies, which may increase or decrease overall returns.

Investment objective and strategy

The Fund provides exposure to predominantly US private market investments, with select exposures elsewhere including Europe and developed Asia. It focuses on yield generative strategies aiming to deliver 10% to 14% per annum after all fees over rolling five year periods, with a cash yield distributed to investors (expected at 2 cents per unit each quarter, not guaranteed).[2] The Fund initially gains exposure through the Underlying Fund, noting that in future it may also invest in other underlying funds and co-investments. The Fund also holds an allocation to cash and cash equivalents. This holding will typically be within a range of 0-10% of the Fund.

[2] Targeted returns and distributions are not guaranteed and actual returns may be materially lower.

5 HOW THE FUND INVESTS (CONTINUED)

Investment guidelines

The Fund's guidelines mirror those of the Underlying Fund. They are not binding and serve as guidelines only, reflecting that from year to year there may be changes to, or deviations from, them.

Asset-type diversification

STRATEGY	TARGET RANGE
Specialised asset based finance	**25–45% of NAV**
Niche credit strategies	**25–45% of NAV**
Intangible asset strategies	**5–25% of NAV**
Risk transfer strategies	**5–25% of NAV**

Geographic diversification

REGION	TARGET RANGE
North America (primary)	**70–90% of NAV**
Europe	**Up to 30% of NAV**
Rest of the world	**Up to 20% of NAV**

If the investment guidelines change, investors will be notified. The Hedged Class of the Fund targets approximately 70% currency hedging to the NZ dollar by using forward foreign exchange contracts. The actual level of hedging may vary based off underlying fund movements or due to liquidity.

The Fund may borrow for short-term cash flow management purposes only, for example to manage the timing of subscriptions, redemptions or to settle foreign currency hedging contracts. Any borrowing is expected to be infrequent and temporary in nature. The Fund will not borrow to leverage its investment exposure, though Wilshire or its underlying managers may, from time to time, utilise leverage.

5 HOW THE FUND INVESTS (CONTINUED)

Governance and risk management

The Adminis Investment Committee is the body responsible for monitoring the performance of Adminis as the Manager of the Fund. It meets monthly, or more frequently if required, to discuss:

- Investment performance.
- External investment manager performance.
- Selecting and monitoring counterparties.

Some of these functions may be delegated to sub-committees as the Investment Committee sees fit.

Aurellan's investment committee has oversight of and responsibility for investments by the Fund. Wilshire's David Johnson is a member of this committee, alongside Chris Di Leva, Rachel Weld and Anthony Edmonds. Aurellan leverages Wilshire's risk management process, which constructs a portfolio that manages risk through disciplined sector, manager, industry and vintage year diversification.

Wilshire's monitoring process

- Weekly private markets investment team meetings to discuss current and prospective investments.
- Quarterly portfolio company updating in Wilshire's proprietary database.
- Monitoring comments and investment status code reviews by Wilshire's Portfolio Management Investment Committee.
- Semi-annual in-depth reviews of all investments.
- Daily monitoring of private markets industry news and developments.
- Annual review of each underlying fund investment.

6 CURRENT UNDERLYING INVESTMENTS

A diversified portfolio already at work

The Fund initially invests into the Underlying Fund, already invested across a range of yield generative strategies. Holdings are current as at the date of this Information Memorandum and will change over time as Wilshire actively adds or divests investments. As is such, these holdings may not be current as at the time you read this Information Memorandum.

INVESTMENT	DESCRIPTION	TARGET NET RETURN
Silverview Special Situations Lending II	Middle market merger and acquisition financing, non-dilutive growth capital, and lending against esoteric ultra high net worth assets, which is the less crowded non-sponsor backed lending space.	**15% p.a.**
ITE Diversified Transportation Assets	Over 1,200 lessees across railcars, intermodal containers and other transportation assets. 528 commodities with average counterparty concentration 0.1%.	**10–15% p.a.**
Primary Wave Fund III	Music IP spanning publishing rights, master recordings and full artist estates including Prince, James Brown and Rihanna.	**15% p.a.**
Hark Fund III	Loans to private equity funds secured against Net Asset Value; used to fund follow on investments or add on acquisitions.	**10% p.a.**
Valor Compute Infrastructure	Equipment finance acquiring and leasing high performance data centre compute to AI under five year triple net leases with parent guarantee.	**25% p.a.**
Project Diplogen	Sale leaseback of four Leonardo AW169 helicopters operated under contract with Chevron for offshore personnel transport.	**30% p.a.**
Project Robinson	Financing of Crusoe Energy Systems' GPU equipment fleet via a senior secured asset based lending structure.	**10–15% p.a.**

Target net return figures are forward-looking targets set by the relevant underlying manager and sourced from materials provided by Wilshire, not guarantees or forecasts. Actual returns may be materially different (including negative). Past performance is not a reliable indicator of future performance.

6 CURRENT UNDERLYING INVESTMENTS (CONTINUED)

Spotlights — Two portfolio investments in focus

Aurellan have spotlighted two investments from the current Underlying Fund’s portfolio as illustrative examples of the broader strategy, selected to show the diversity of the underlying investments. They are not necessarily representative of expected returns across the portfolio.

Primary Wave Fund III. Investing in music royalties

The Primary Wave Fund III acquires and actively manages high-quality music intellectual property, including publishing rights, master recordings, full artist estates, and name, image and likeness (NIL). This taps into virtually every major revenue stream linked to these artists, including: Prince, The Doors, James Brown, Rihanna, Michael Jackson and Bing Crosby.

PERFORMANCE ROYALTIES

From radio, streaming, concerts and public broadcasts.

MECHANICAL ROYALTIES

From digital and physical distribution.

SYNCHRONISATION

Licensing deals for TV, film and advertising.

NAME, IMAGE & LIKENESS

From brand partnerships and merchandising.

ITE Diversified Transportation Assets. Investing in a diversified portfolio of cashflow producing assets

A diversified portfolio of essential transportation assets, including railcars, shipping containers, aircraft, and transportation hubs like ports, each leased under long term, take or pay contracts that generate stable, inflation linked cashflows with low correlation to public and private markets, plus tax efficiency from real-asset depreciation. ITE has generated consistent annual net returns since inception, with a 6% tax shielded cash distribution each year.

CASH GENERATION

Lease income from long term, take or pay contracts (5 to 7 years) on critical assets with high utilisation.

DOWNSIDE PROTECTION

Intrinsic value of real assets with long useful lives, across diversified high quality lessees.

INFLATION CORRELATION

Lease rates typically move with inflation; inflationary periods lift demand for existing assets.

TAX EFFICIENCY

Tax benefits in the US from real asset depreciation. Deferred tax liability enables higher returns over time.

UNCORRELATED RETURNS

Low correlation to public and private markets, across a diversified commodity exposure.

TRACK RECORD

Consistent annual net returns since inception, with a 6% tax shielded cash distribution each year.

Source: ITE, to 30 September 2025. Past performance is not a reliable indicator of future performance.

7 FUND SUMMARY AND KEY FACTS

At a glance

FUND NAME	**Aurellan Private Markets Yield Fund**, which is a Portfolio Investment Entity (PIE), offered only to wholesale investors.
CLASSES	Hedged Class (an Unhedged Class will also be available when there is sufficient demand).
MANAGER	Adminis Funds Limited.
INVESTMENT MANAGER	Aurellan Asset Management Limited.
UNDERLYING MANAGER	Wilshire Advisors LLC.
UNDERLYING FUND	Wilshire Alternative Yield Solutions Fund, L.P. (Underlying Fund), which is a Cayman Islands Exempted Limited Partnership.
TRUSTEE	The New Zealand Guardian Trust Company Limited.
RETURN OBJECTIVE	**10% to 14% per annum** after all fees and costs, over rolling five-year periods.[3]
DISTRIBUTIONS	**2 cents per unit, quarterly.** Not guaranteed.
CURRENCY	Priced in NZ dollars. Hedged Class targets approximately 70% currency hedging to the NZ dollar by using forward foreign exchange contracts.
TAX	PIE fund. Where applicable, foreign investment income is calculated under the Foreign Investment Fund (FIF) rules using the Fair Dividend Rate (FDR) method.
APPLICATIONS	Quarterly.
REDEMPTIONS	Annually, with 107 calendar days' notice. Subject to liquidity.
MINIMUM INVESTMENT	**$100,000** initial; **$10,000** additional. No minimum applies for investments made via wrap platforms (with prior approval).
PLANNED LAUNCH	September 2026.

[3] Targeted returns are not guaranteed and actual returns may be materially lower.

8 APPLICATIONS AND REDEMPTIONS

Applying for units

Applications can only be made by wholesale investors as defined in the FMCA. The money you invest buys units, each representing an equal beneficial interest in the Fund's assets. The unit price is calculated quarterly (market value of assets less liabilities, divided by units on issue), effective the first business day of each quarter (January, April, July and October).

Making applications

- Applications are made on a quarterly basis.
- Minimum initial investment $100,000; minimum additional $10,000. These minimums may be varied or waived at our discretion. Minimums do not apply for investments made via a wrap platform (with prior approval).
- The cut-off for completed application requests is 16 business days before the last business day of each quarter. Unless agreed prior, application requests are to be accompanied by cleared payment for the application amount. If the application monies do not clear, the application will be reversed.
- No interest is paid to you on application monies between when they are received and when they are invested in the Fund.
- If accepted before the cut off, applications are processed at the next unit price. Units are generally issued up to 80 calendar days after the effective unit pricing date.
- We may change the issue date or cut-off date for receiving applications or redemptions. We would provide investors with notice of any change of these dates.
- We may refuse any application. Any refused payments will be returned in full without interest.
- If investing via a platform, complete the application in accordance with the platform's rules and timings to meet the stated cut-offs.

8 APPLICATIONS AND REDEMPTIONS (CONTINUED)

Withdrawing your investment

Redemptions from the Fund are processed on an annual basis following 31 December (which will be at the unit price on the first business day in January).

Redemption mechanics

- Investors must provide 107 calendar days' notice before the 31 December redemption date. The first redemption date is 31 December 2028, and 31 December each year thereafter.
- The Fund, through the Underlying Fund, invests in assets with limited liquidity. The Underlying Fund has a 20% annual limit on redemptions and may not have enough cash to fund all requests in a given year, which constrains the liquidity of the Fund.
- If there is insufficient liquidity, the Fund may provide a partial (or zero) redemption. Any shortfall is pro-rated across all redemption requests for that year.
- If partial or zero redemptions are paid, requests not paid are not carried forward.
- Approved redemptions are generally paid around 90 business days after the redemption date using the unit price for 31 December.
- If investing via a platform, complete the withdrawal in accordance with the platform's rules and timings.

Suspension and deferral

Withdrawals may be suspended if we decide to close the Fund, or in other circumstances where allowing investors to withdraw would not be feasible or would prejudice investors generally. A suspension can last up to six months, or for a greater period if approved by NZGT (as Trustee). We may also elect to pay redemptions by instalments over a period determined by us.

9 FEES AND COSTS

Fees and costs

The fees below are the same for the Hedged and Unhedged classes.

Management fee **1.00% p.a.**	No GST. Includes the fee to Wilshire for managing the Underlying Fund (0.50% p.a.) and the fee to Aurellan as investment manager.
Other fund costs **0.10% p.a.**	Excluding GST, towards custodial, audit, registry, unit-pricing, hosting and accounting costs. Actual costs are expected to initially exceed this, with any excess to be borne by Aurellan.
Underlying fund fees **Variable**	The Underlying Fund and its primary/secondary funds and co-investments typically charge management fees, costs and/or performance fees, which are borne by investors in addition to the management fee above. The level of these fees varies across the underlying funds and will change over time as the portfolio evolves.
Performance fee **Above 6% hurdle**	10% of net returns within the Underlying Fund, calculated in US dollars, above a 6% annual hurdle, subject to a high water mark, with a 100% catch-up. Accrued quarterly, generally paid annually, on a calendar-year basis. No maximum dollar amount.
Buy/sell spreads **None**	There are currently no buy/sell spreads. We reserve the right to charge them in future, noting these would be retained in the Fund to meet transaction and brokerage costs associated with client cashflows.

In addition to annual Fund charges, we may charge (or seek reimbursement from) the Fund from time to time for reasonable costs, charges, and expenses.

10 TAXATION

Taxation

This section is a general guide only and does not constitute tax advice. Tax legislation and rates may change and may impact each investor differently. Investors should seek independent professional tax advice.

Portfolio Investment Entity (PIE)

The Fund has elected to be a PIE, allocating taxable income to investors and, where applicable, paying tax on their behalf at their prescribed investor rate (PIR), capped at 28%. In addition to the investment into the Underlying Fund, the Fund may invest in other non-NZ investments subject to FIF rules. The PIE taxable income is a combination of all investments.

FIF and Fair Dividend Rate (FDR)

The Fund invests into non-NZ investments subject to FIF rules and is taxed using the FDR method. Under FDR, taxable income is deemed 5% of the market value of its FIF investments held at the start of the valuation period (this being quarterly for the Fund) rather than based on the actual dividends or gains those investments produce. Within the Hedged Class, currency hedging arrangements are taxed using the FDR methodology.

PIR and IRD number

Investors must advise Adminis of their PIR and IRD number when applying and whenever their PIR changes. If no PIR is provided, the default 28% applies. A PIR lower than correct may require paying the shortfall plus interest and penalties. Inland Revenue can require a notified PIR to be disregarded if incorrect.

Foreign resident

If an investor is not a New Zealand resident, their allocated income from the Fund will be taxed at 28%. In future, the Fund may become a Foreign Investment Zero Rate PIE if there is demand from offshore investors.

General

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

Wrap platforms

If you invest via a wrap platform, the platform is responsible for paying or claiming tax on your behalf. You must notify the platform of your PIR.

11 RISKS OF INVESTING

Understand the risks

All investments carry risk, and assets with the highest potential returns may carry the highest risk. Neither Adminis, NZGT, Aurellan nor Wilshire guarantees liquidity, repayment of capital, any rate of return, or performance. You may lose money, and your investment may not meet your objectives.

Nature of private markets

Less stringent reporting than public companies, resulting in lower transparency and making it harder to assess true financial health.

Market risk

Interest rates, credit conditions, inflation, law and regulation, and geopolitics can affect the Fund. The Underlying Fund aims to mitigate this via diversification.

Limited diversification

Investments are not required to be diversified and may be concentrated by fund, issuer, instrument, industry, strategy or region, increasing the risk of loss.

Currency risk

The Unhedged Class invests in USD-denominated assets. Foreign exchange movements may cause value to fluctuate. The Hedged Class targets ~70% of its foreign currency exposure.

Valuation and pricing

Often valued on estimated prices with greater uncertainty than listed securities. Valuations may differ from prices ultimately realised.

Use of leverage

Aurellan, Wilshire and underlying funds may use leverage and derivatives, which magnify losses and may give rise to margin calls or counterparty risk.

11 RISKS OF INVESTING (CONTINUED)

Liquidity risk

Redemptions are only offered annually; there may be times you cannot withdraw your desired amount. The Hedged Class faces additional foreign exchange contract liquidity risk which could lead to the Fund not rolling, or reducing, its level of currency hedging.

Newly formed fund

The Fund is offered for the first time, and the Underlying Fund (established December 2024) has limited performance history. Note that Wilshire has a long track record investing in private markets.

External manager risk

Wilshire could underperform or fail to achieve the objectives specified in the Fund's guidelines or policies.

Loss of PIE status

If the Fund ceases to qualify as a PIE, it would be taxed as a company at the 28% company rate, with investors taxed on distributions (i.e. dividends) at their marginal rates (with imputation credits for tax already paid by the Fund). Investors on higher marginal rates would lose the benefit of the 28% PIE tax cap, which could materially reduce after-tax returns. Additionally, the Fund will be banned from re-registering as a PIE for 5 years.

Loss of FDR treatment

If the Fund does not qualify for FDR, it could be taxed under the Comparative Value method. Aurellan has structured the Fund to comply with FDR requirements.

Risk-management failures

Many risk management techniques rely on observed historical market behaviours. Future market behaviour may differ than observed in the past, and techniques may not protect against all losses.

12 HOW TO APPLY

How to apply

This offer is only open to investors who fall within the exclusions applicable to offers made to "wholesale investors" set out in Schedule 1, clauses 3(2)(a)–(c) and 3(3)(a)–(b)(ii) of the Financial Markets Conduct Act 2013 (wholesale investor).

If you are a wholesale investor and wish to subscribe, please complete the online application form at https://aurellan.formsbyair.com/forms/apply indicating how you intend to invest (individual, company, trust, or via a platform). You will also be required to sign a wholesale investor certificate or eligible investor certificate before investing in the Fund.

Minimum investment

The minimum initial investment is $100,000. The minimum additional investment is $10,000. This may be varied or waived at our discretion.

Payment

Your full investment amount is due as cleared funds 16 business days before the last business day of each quarter upon acceptance of your application and completion of anti-money laundering / countering financing of terrorism checks. Funds are held in a trust account until invested. Any interest accrued in the application account is for the benefit of the Manager.

MANAGER
Adminis Funds Limited
Email: contact@adminis.co.nz

INVESTMENT MANAGER
Aurellan Asset Management
Email: contact@aurellan.com

AURELLAN WHOLESALE INVESTMENT SERIES

Aurellan Private Markets Yield Fund

Information Memorandum