



DISCLOSURE STATEMENT FORTUNA SYNDICATE NO 158

1. INTRODUCTION

2. **Fortuna Limited** was founded by **John Galvin** in 2007 with a vision of providing a high quality thoroughbred syndication, administration and racing management service to its clients. **Fortuna**, a New Zealand Thoroughbred Racing Authorised Syndicator, races horses in New Zealand and Australia with **Mark Walker/Sam Bergersen** being its principal NZ based Trainers and **Mark Walker** its Australian based (Cranbourne, Victoria) Trainer – **Brett Scott** also trains some Victoria (Mornington) based horses for Fortuna

Fortuna is very client focused and it aims to be the very best it can on behalf of its clients with all aspects of Thoroughbred Syndication Management. Hence its motto:

"Selected, Trained, Ridden and Managed – By Professionals"

3. Directory

Name of Promoter:	Fortuna Limited
Address of Promoter:	5 Johnnybro Place, Rototuna North, Hamilton 3210
Manager and Director:	John Eric Galvin
Bankers:	Westpac Banking Corporation
Accountants:	One Base Accounting - Hamilton
Solicitors/Legal Advisors:	Harkness Henry – Hamilton

4. Business Plan

- This Syndicate will race just one horse, that being the Yearling Filly by OLE KIRK out of EMPRESS ALI – no racing name as yet
- The objectives of the Syndicate are to educate, train and race the Syndicate racehorse with the primary aim to win prize money for the Syndicate Members and to share in the fun and camaraderie associated with owning and racing a racehorse that is in shared ownership.
- This Filly was acquired at the Magic Millions National Yearling Sale on 3rd June 2025 – she is to be broken in at Newington Farm in South East Queensland. Once broken in she will commence her first stable preparation at the same property in the hands of Licensed Trainer, Kacy Blaxland – at the end of this initial preparation, she will be transported to Victoria to be prepared for racing out of the Te Akau Racing training facility at Cranbourne in Victoria, Australia, in the hands of Trainer, Mark Walker
- Based on her pedigree, physical type and confirmation, her best distances are likely to be in the 1200 metre to 2000 metre range
- A strong, well grown filly, this Filly presents as a type who is a strong chance to race as a Two Year Old, but will certainly develop into a robust Three Year Old – she is also registered for the Magic Millions Race Series and eligible to race (subject to qualification) in the Magic Millions 2yo Classic (1200m) run at the Gold Coast in January 2026 for prizemoney of A\$3,000,000 and the Magic Millions 3yo Guineas (1400m) run at the Gold Coast in January 2027 for prizemoney of A\$3,000,000, as well as several other races that form part of the MM Race Series
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5. Bloodstock

- | | |
|-------------------------|-------------------------------|
| (a) Name | No Racing name yet |
| (b) Breeding (Sire/Dam) | OLE KIRK – EMPRESS ALI |
| (c) Sex | Filly |
| (d) Foaling Year | 2023 (DOB 06/10/2023) |
| (e) Microchip number | 985100012229650. |
| (f) Brand Marks | Triangles - 14/3 |

6. Initial Costs and Expenses

- | | |
|--|---|
| (a) Purchase of Bloodstock | |
| (i) Purchase Date | 3rd JUNE 2025 |
| (ii) Public Auction | MAGIC MILLIONS NATIONAL SALE |
| (iii) Purchase Price | A\$65,000 Plus GST (NZ\$70,000 approx) |
| (iv) | |
| (b) Breakdown of other Initial Costs (figures are in NZ\$) | |
| Promoter Fee | \$ 10,000 plus GST |
| Marketing Fee | \$ 7,500 plus GST |
| Sales/Research Fee | \$ 3,000 plus GST |
| Magic Millions Series Fee. | \$ 7,000 no GST |
| Vet Reports | \$ 2,000 no GST |
| Insurance | \$ 2,000 plus GST |
| Working Capital | \$ 13,875 no GST |
| Other (specify) | Nil |

Note that a Full breakdown of Initial Costs is provided in Schedule One (Page 10).

Number of shares	20
Cost per share	NZ\$6,500

Please note that at Manager's discretion, shares can be issued in smaller parcels than 5%

5. On-going Costs and Expenses (All costs are inclusive of GST if any)

- (a) Pre-Training, Training, Nominations and Acceptances, Transportation, Covers, Vet Care, Farrier, Management Fees, - Annual Estimated costs of **72,000 inclusive of GST if any.**
- (b) Members will be required to meet all ongoing costs associated with educating, training, spelling, racing, transportation, animal health, insuring the bloodstock and administration costs of the Syndicate.
- (c) The Manager requires the Members to make financial contributions to the Syndicate bank account to meet the Syndicate's actual or prospective obligations. Under normal circumstances the regular monthly payments made by Members (**i.e. \$300 per month per 5% share**) to the Syndicate, will cover all expenses associated with racing the horse. However in the event they do not, the Manager will issue a capital call on a pro rata basis to all Members to cover any additional costs
- (d) Regular monthly payments
 - (i) **NZ\$300 per 5% share**
 - (ii) **1st of each month commencing 1st August 2025**
 - (iii) **03-1557-0246029 Westpac Bank, Hamilton.**

Note: On written request, supporting invoices or other evidence for costs invoiced will be provided by the Promoter or any person associated with this syndicate

6. Minimum Amount

Fortuna Ltd as Promoter is fully underwriting this acquisition, so no Minimum Amount is required for the Syndicate to proceed. *Note: Subscriptions are held in trust. This means that pending allotment of shares; no subscriptions will be disbursed from the syndicate bank account.*

7. Insurance Information

a. Insurer	New Zealand Bloodstock Insurance
b. Term	4th June 2025 to 31 st January 2026
c. Value	\$100,000 incl GST if any
d. Type of policy	Death Only

8. Veterinary Report(s)

Dr Jack O'Brien - Dated 4th June 2025

The veterinary report(s) is not attached. Copies of the veterinary report(s) may be obtained from the Promoter by request at its mailing address or its email address john@fortuna-nz.com or by requesting a copy from NZ Thoroughbred Racing (syndication@nzhorse.co.nz).

9. Material interests and Commissions

(a) Disclosures of any material or pecuniary interests

[Note: Any material or pecuniary interest that the Promoter or Manager or a person associated with the Promoter or Manager has in this Bloodstock Syndicate or its Bloodstock must be disclosed in this Disclosure Statement. If any bloodstock offered has been sold by the Promoter, or by Associated Persons of the Promoter, within 12 months prior to the Offer, the purchaser, price paid and date of each transaction within that period shall be shown.

(b) Confirmation of Disclosure of Commissions etc.

The nature of all commissions, fees or rebates and other benefits that have been or may be received in the future by the Promoter or the Manager (or an Associated Person of the Promoter or Manager), specifically in relation to the Bloodstock Syndicate or any of its Bloodstock have been disclosed in sections 4 and 5 of the Disclosure Statement. Any such commissions, fees, rebates or other benefits that may be received in the future will be disclosed to the Participants in writing at the material time.

- The Promoter or Manager has received no commission, fees or rebates other than those disclosed in this Disclosure Statement

10. Standard Industry Risks

(a) Racing

- (i) Not all yearlings/prospective racehorses proceed to become racehorses.
- (ii) There is a significant possibility that any racehorse could injure itself and thereby need a long recuperation period or be unable to race again.
- (iii) Racehorses are unlikely to have any significant value at the end of their racing career with the exception of well-bred and/or highly performed horses, suitable to become breeding stock.

(b) Special Risks or factors attaching to this Offer.

There are no Special Risks or Factors pertaining to this offer

11. Governing Documents

- The Syndicate Agreement which governs the Syndicate is attached

ADDITIONAL INFORMATION

Applicants should note that the Terms below provide an overview of Key Points relating to the Management of the Syndicate. There is a detailed Syndicate Agreement, which is provided to you as a separate document, and will need to be perused and signed by Applicants before subscription will be accepted.

- Prize money earned will be allocated to Members on a pro rata basis once received. On occasions, some or all of prize money earned may be retained in the Syndicate Bank account to bolster working capital requirements.
- All payments of income or capital to or for the benefit of Members will be made at the same time to all Members and in the same proportion as the Shares held by individual Members of the Syndicate
- Trophies will be allocated to Members at Manager's discretion but are usually balloted.
- Unless the horse is already named, Members will have the opportunity to submit a name for consideration.
- Members will receive regular and timely written updates on all aspects of their horse's preparation and racing programme.
- The Syndicate horse will race in the Fortuna Syndication Colours (see example below)
- If a Member wishes to sell their share in the Syndicate, there is a defined procedure for how this will be handled; this procedure is outlined in Clause 8 of the Syndicate Agreement.
- If an offer is received to buy the horse from the Syndicate, the Manager will consider the terms of that offer, then make a recommendation to the Members as to those terms and invite Members to provide their feedback on the recommendation with the majority view to prevail.
- Syndicate Members may from time to time, in accordance with clause 14 of the Syndicate Agreement, appoint, remove and replace the Syndicate Manager, provided that the Members give the Manager six months prior written notice of the proposed removal unless the Manager has breached any of the Manager's obligations in this Agreement, and the breach is incapable of being remedied, or has not been remedied by the Manager within 30 days of receiving written notice of such breach.

Fortuna NZ/Aus Racing Silks



Manager's Powers and Functions

The functions of the Manager are to race and manage the Bloodstock in a manner that is consistent with the best interests of the Members, and the Bloodstock. This includes, but is not limited to, the sole right, in the Manager's discretion, to make decisions without any obligation to consult with the Members, on matters which relate to the racing and management of the Bloodstock such as (but not exclusively so):

- a. the choice of racing programme;
- b. training methods and veterinary treatment
- c. the choice of jockey;
- d. the choice of trainer;
- e. if the Bloodstock is to be raced outside Australia or New Zealand
- f. stud management and breeding policy (including if colts are to be gelded)
- g. agistment

provided those decisions are in the best interests of the Members.

In practice, Members are usually consulted with and advised on the points above.

The Manager is also empowered to execute Ownership and Registration documents on behalf of the Syndicate and its Members with New Zealand Thoroughbred Racing and any other Racing Jurisdictions in which the Syndicate bloodstock may race.

Complaints or Disputes

If a Member has a problem, concern, or complaint about any part of the service offered by the Manager, please tell us so that we can try to fix the problem.

We will try in the first instance to resolve any complaint or dispute internally. We conduct an internal complaints handling process administered by John Galvin. You may contact John by writing to him at;

5 Johnnybro Place, Rototuna North Hamilton 3210, email john@fortuna-nz.com or telephone 021 921 460.

The Syndicate Agreement has a Disputes Resolution Clause (Clause 22) and this Clause governs the process for any Disputes Process and Resolution.

Initial Costs and Fees

In addition to the capital cost of the bloodstock, Syndicate members will bear the following initial Costs and Fees:

- **Promoter's fee.** This fee will be 10% of the purchase price of the syndicate bloodstock with a minimum of **\$10,000 + GST** - the fee for this Syndicate is **NZ\$10,000 plus GST**
- **Marketing Contribution Fee.** It is in Members' interest that the Syndicate be filled in a timely fashion as no disbursement can be made, under the NZTR Code of Practice, until the total Syndicate capital is collected. Therefore, a marketing contribution of **NZ\$7,500** is collected as part of this Syndicate's Capital.
- **Sales/Research Fee.** Covers the cost of any travel/accommodation/research and inspections by Team Fortuna and any fees by its agents/representatives. **Fee is NZ \$3,000 for this syndicate**
- **Magic Millions Series Fee** – this is the registration Fee for all Magic Millions Series Races for the racing career of the Bloodstock – **Fee is A\$6,600**
- **Veterinary Fee.** This fee relates to the Veterinary inspections and reports provided by our Veterinary Surgeon as we undertake due diligence. This fee is **NZ\$2,000 plus GST approx**
- **Bloodstock Insurance.** The cost of this is **3.4%** plus GST of the value of the Bloodstock and is paid annually (to 31 Jan of the following year) in advance
- **Working Capital.** Usually, the Syndicate will collect an amount of capital from Members to cover working expenses associated with the Bloodstock until such time as Member's ongoing fees commence and any capital remains the property of the Syndicate and its Members. Working Capital for this syndicate is **NZ\$14,000 approx**

Ongoing Costs and Fees

- **All costs associated with the preparation, training, racing and Administration of the Syndicate Bloodstock.** While the annual total of ongoing fees will vary to some degree depending on the path that each individual horse may take, a good indicative figure is approximately **\$72,000 per annum** inclusive of GST if any
- **Fortuna Ltd Administration fee.** This fee is **\$380 plus GST per month** and is included in the expense estimate above.

To cover these costs, each Syndicate member contributes a pre-determined set monthly amount to the Syndicate bank account by Automatic Payment. Quarterly statements will show the state of each member's current account within the Syndicate. The monthly amount is currently **\$600 per month for a 10% share, \$300 per month per month for a 5% share, \$150 per month for a 2.5% share and \$60 per month for a 1% share. These figures are GST inclusive.** Under normal circumstances the regular monthly payments made by Members (i.e \$300 per month per 5% share) to the Syndicate, will cover all expenses associated with racing the horse. **However in the event they do not, the Manager will issue a capital call on a pro rata basis to all Members to cover any additional costs. (see clause 9.1 of the Syndicate Agreement)**

Stakes Fee

In the event that the bloodstock wins stakes money in events that are described as "Listed" or "Group" or "Cups" events in New Zealand or in any race in any International Racing Jurisdiction, the Manager shall be entitled to receive **5% plus GST (if any)** of the stakes money received. (see clause 19.9) of the Syndicate Agreement

Sale of Bloodstock Fee

In the event that the Bloodstock (or part thereof) is sold at a future date the Manager will be entitled to a fee representing **10% plus GST (if any)** of the sale price. (see clause 19.11 of the Syndicate Agreement)

Note that in the event of the bloodstock being sold the Manager, with the approval of the Syndicate Management Committee, may approve a "success fee" payment to Te Akau Racing Stables of up to 5% of the gross sales price

SCHEDULE ONE – SUMMARY OF INITIAL COSTs

Ole Kirk Filly	#158	Syndicate	
	Amount	GST	Total
Horse Purchase Price	70000	10500	80500
Promoter Fee	10000	1500	11500
Marketing Fee	7500	1125	8625
Sales/Research Fee	3000	450	3450
Magic Millions Series Fee	7000	1050	8050
Veterinary fee	2000		2000
Insurance to 31 Jan 2026	2000	0	2000
Airfreight to NZ	0	0	0
Working Capital	13875	0	13875
Grand Total	115375	14625	130000
Share 10%			13000
Share 5%			6500
Share 2.5%			3250
Share 1%			1300

20 shares (each share 5%) @ \$6,500. (Note that the Manager has the discretion to issue shares in parcels larger or smaller than 5%)

Ongoing monthly contributions \$300 pm (per 5% share) commencing 1st August 2025

Finalised by John Galvin on 9th June 2025

PEDIGREE

BAY FILLY (AUS)

Foaled 6th October 2023

Sire	Written Tycoon	Iglesia.....Last Tycoon
OLE KIRK (AUS)		Party MissKenmare
2017	Naturale	Bel Esprit.....Royal Academy
		Helsing.....Desert Sun
Dam	Holy Roman Emperor	DanehillDanzig
EMPRESS ALI (IRE)		L'On Vite.....Secretariat
2011	Almansa	Dr DeviousAhonoora
		AlasanaDarshaan

OLE KIRK (AUS) (Brown 2017-Stud 2021). Champion 3YO Colt in Australia in 2020-21. 3 wins-1 at 2-1100m to 1600m, A\$2,159,100, MRC Caulfield Guineas, Gr.1, ATC Golden Rose S., Gr.1. Half-brother to SW Gimmie Par. Sire of 23 mrs, 12 wns, inc. SW King Kirk (ATC Breeders' P., Gr.3), Legacy Bound, O' Ole, Prestige Forever and of Ole Dancer, Aerodrome, Fiery Spark, Miss Ole, Prestige Ole, Free the One, Next Jen, Tiberius and of the placegetters Cold Gin, etc. His oldest progeny are 2YOs.

1st dam

EMPRESS ALI, by Holy Roman Emperor. 6 wins from 9¼f to 10½f, £109,600, York Coldstream Guards Association Cup, Chester Golden Square Shopping Centre H., 2d Haydock 32red Fillies' H., 3d Haydock 32red Fillies' H., 32redsport.com Fillies' H., Reprocolor Fillies' H., Doncaster Betfred TV Fillies' H., 4th Doncaster Gillies S., **L**. Half-sister to **SHARED AMBITION**. This is her fourth foal. Her third foal is a 2YO. Dam of one foal to race-

Thunder Force (g by Night of Thunder) 2 wins at 1600m, 1700m in 2024-25 in Aust.

2nd dam

ALMANSA, by Dr Devious. Winner at 2400m, Deauville Prix de la Pierre Aux Fees, 3d Maisons-Laffitte Prix Basse Pointe. Half-sister to **ALAIYMA**, **ALASHA** (dam of **ALANZA**, **ALONSOA**). Dam of 9 foals, 8 to race, 6 winners, inc:-

SHARED AMBITION (Born to Sea) 8 wins from 1600m to 2800m, €25,287, A\$923,775 in Ireland and Aust, ATC Neville Sellwood S., **Gr.3**, Randwick City S., **L**, Davali Thoroughbreds Cup, VRC Macca's Run H., MRC Nick Johnstone Real Estate H., Grassroots Sports Mirabel H., 2d ATC Hill S., **Gr.2**, MRC Peter Young S., **Gr.2**, Moonee Valley Gold Cup, **Gr.2**, ATC Kingston Town S., **Gr.3**, 3d GCTC AD Hollindale S., **Gr.2**, ATC Japan Racing Association P., **Gr.3**, Bowness Stud Mile, 4th ATC Craven P., **Gr.3**.

Tres Coronas. 8 wins-2 at 2-from 5f to 10½f, £124,961, York Coral TV H., Chester IG H., 2d York Stanjames.com S., Newmarket Weatherbys Nursery H., Doncaster Stan Foster Celebration H., Haydock GPW Recruitment Staff H., Chester IG H., 3d Newmarket Cambridgeshire H., Adnams Broadside H., York John Smith's Cup, Epsom Investec Wealth & Investment S., City & Suburban S.

Empress Ali. 6 wins. See above.

Ajanlott. 6 wins from 1200m to 1900m in Hungary. Producer.

Wrongwayround. 2 wins at 1400m, 1950m in GB and Greece.

Harold Peto. Winner at 2 in Ireland.

3rd dam

ALASANA, by Darshaan. 2 wins at 1600m, 1800m, Saint-Cloud Prix de Pompadour, 3d Longchamp Prix du Roule. Three-quarter-sister to **ALIYA** (dam of **ALANDI**, **ALIYFA**, **ALMELA**), **ALIYSA** (dam of **DESERT STORY**), half-sister to **ALTAYAN**, **ALTASHAR**. Dam of 11 foals, all raced, 9 winners, inc:-

ALAIYMA (Refuse to Bend) 3 wins-1 at 2-from 7f to 8½f, Cork Navigation S., **L**. Producer.

ALASHA (Barathea) 2 wins-1 at 2-at 7f, 1m, £57,952, US\$150,000, Bath Dick Hern S., **L**, 2d Woodbine EP Taylor S., **Gr.1**, 3d The One Thousand Guineas, **Gr.1**, Newmarket Rose Cottage 2YO Fillies' S., 4th Newmarket Nell Gwyn S., **Gr.3**. Dam of-

ALANZA (Dubai Destination) 5 wins-1 at 2-from 6¼f to 1m, £41,638, €126,029, Leopardstown Ballycorus S., **Gr.3**, Doncaster Sceptre S., **Gr.3**, Cork Platinum S., **L**, Tipperary Fairy Bridge S., **L**, 3d Newbury Hungerford S., **Gr.2**, Curragh Ridgewood Pearl S., **Gr.3**, Naas Sweet Mimosa S., **L**. Dam of-

Alashar (Lope de Vega) 2 wins-1 at 2-at 1400m, 1900m, Chantilly Prix du Pavillon Rustique, 2d ParisLongchamp Prix Ridgway, **L**.

Alaiya. Unplaced. Dam of-

Alakazi (Footstepsinthesand) Winner at 1m in 2025, Leopardstown Irish Stallion Farms S., 3d Curragh Tetrarch S., **L**.

ALONSOA (Raven's Pass) 2 wins at 2, Sandown Star S., **L**, Newbury Pumpmatic Pump Stations by Pump Technology 2YO Fillies' S., 4th Newmarket Sweet Solera S., **Gr.3**.

Alyssum. Placed at 3 in Ireland. Dam of-

HARD ONE TO PLEASE (Fast Company) Champion 3YO Colt in Scandinavia in 2022. 7 wins from 1600m to 2400m to 2024 in Norway and Sweden, Bro Park Stockholm Cup International, **Gr.3**, Ovrevoll Marit Sveaas Minneløp, **Gr.3**, Jägersro SFK Jubileumslöpning, **L**-twice, 2d Bro Park Stockholm Cup International, **Gr.3**, Ovrevoll Marit Sveaas Minneløp, **Gr.3**, Klampenborg Scandinavian Open Championship, **Gr.3**.

Dandy Alys (Dandy Man) Winner at 2, 2d Newmarket Sweet Solera S., **Gr.3**, Carlisle Eternal S., **L**, 3d Galway Corrib S., **L**.

Alakam - Theraae (Sau.). 2 wins at 1950m, 2100m, Saint-Cloud Prix du Jardin de l'Avre, Longchamp Prix de l'Observatoire.

Almansa. Winner. See above.

Alaia. Winner at 9f in Ireland. Dam of-

Flying Frontier. 3 wins from 9f to 1¼m to 2024, Sandown Sky Bet for the Fans H.