



DISCLOSURE STATEMENT

FORTUNA SNITZEL COLT SYNDICATE NO 158

1. INTRODUCTION

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 Bergerson** being its principal NZ based Trainers, **Mark Walker** its Australian based Trainer. **Kevin Myers** also trains NZ based horses for Fortuna and **Brett Scott** also trains Australian 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"

2. 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

3. Business Plan

- This Syndicate will race just one horse, that being the 2yo Colt by SNITZEL out of ZASORCERESS – he is yet to be given a racename
- 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 Colt was acquired at the NZ Bloodstock Ready To Run Sale at Karaka on 12th November 2025 – he is now spelling at Te Akau Stud where he will have a 3 week paddock spell ahead of a preparation at Te Akau Racing Stables at Matamata under the watchful eyes of Co-Trainers, Mark Walker and Sam Bergerson
- Presenting as a 3yo type, a summer preparation with an Autumn trial and possible a start or two as an Autumn 2yo could be a possibility
- Based on his pedigree, physical type and confirmation, his best distances are likely to be in the 1400 metre to 2400 metre range

4. Bloodstock

- | | |
|-------------------------|-----------------------|
| (a) Name | No racename yet |
| (b) Breeding (Sire/Dam) | Snitzel – Zasorceress |
| (c) Sex | Colt |
| (d) Foaling Year | 2023 (DOB 20/11/2023) |
| (e) Microchip number | 985100012231037 |
| (f) Brand Marks | N - 50/3 |

5. Initial Costs and Expenses

- | | |
|--------------------------------------|---------------------------------|
| (a) Purchase of Bloodstock | |
| (i) Purchase Date | 12th November 2025 |
| (ii) Public Auction | NZ Bloodstock Ready To Run Sale |
| (iii) Cost | NZ\$165,000 – Plus NZ GST (15%) |
| (b) Breakdown of other Initial Costs | |
| Promoter Fee | \$ 16,500 plus GST |
| Marketing Fee | \$ 7,500 plus GST |
| Sales/Research Fee | \$ 2,500 plus GST |
| Vet Reports | \$ 700 plus GST |
| Insurance (to 31/01/27) | \$ 7,500 No GST |
| Working Capital | \$ 11,470 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\$12,000

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 **\$70,000 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. 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. \$250 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
- (c) Regular monthly payments
- | | |
|-------|--|
| (i) | \$250 per 5% share |
| (ii) | 1st of each month commencing 1st January 2026 |
| (iii) | 03-1557-0246029-010 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 | Howden Insurance |
| b. Term | 13th November 2025 to 31st January 2027 |
| c. Value | \$200,000 incl GST if any |
| d. Type of policy | Death Only |

8. Veterinary Report(s)

Dr Ronan Costello- Dated 14th November 2025

The veterinary report 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 (or attested to online if making online application from our website) 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 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 **NZ\$10,000 + GST** - the fee for this Syndicate is **NZ\$16,500 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 plus GST** 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 \$2,500 plus GST for this syndicate**

- **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\$700 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 surplus working capital remains the property of the Syndicate and its Members. Working Capital for this syndicate is **NZ\$11,470**

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 **\$70,000 per annum** inclusive of GST if any
- **Fortuna Ltd Administration fee.** This fee is **\$400 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. Statements showing the state of each member's current account within the Syndicate are available on request. The monthly amount is **\$500 per month for a 10% share, \$250 per month per month for a 5% share, \$125 per month for a 2.5% share and \$50 per month for a 1% share. These figures are GST inclusive.** Under normal circumstances the regular monthly payments made by Members (i.e \$250 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

(all amounts are in NZ\$)

Snitzel Colt	#158	Syndicate	
	Amount	GST	Total
Horse Purchase Price	165000	24750	189750
Promoter Fee	16500	2475	18975
Marketing Fee	7500	1125	8625
Sales/Research Fee	2500	375	2875
Veterinary fee	700	105	805
Insurance to 31 Jan 2027	7500		7500
Working Capital	11470	0	11470
Grand Total	211170	28830	240000
Share 10%			24000
Share 5%			12000
Share 2.5%			6000
Share 1%			2400

20 shares (each share 5%) @ \$12,000. (Note that the Manager has the discretion to issue shares in parcels larger or smaller than 5%)

Ongoing monthly contributions \$250 pm (per 5% share) commencing 1st January 2026

Finalised by John Galvin on 14th November 2025

PEDIGREE

BROWN OR BLACK COLT (AUS)

Foaled 20th November 2023

Sire	Redoute's Choice	Danehill	Danzig
SNITZEL (AUS)		Shantha's Choice	Canny Lad
2002	Snippets' Lass	Snippets.....	Lunchtime
		Snow Finch.....	Storm Bird
Dam	Zabeel	Sir Tristram.....	Sir Ivor
ZASORCERESS		Lady Giselle.....	Nureyev
2012	Star Jasmine	Encosta de Lago	Fairy King
		Desert Lily	Green Desert

SNITZEL (AUS) (Bay 2002-Stud 2006). 7 wins-4 at 2, MRC Oakleigh P., Gr.1. Champion Sire in Aust. 4 times. Sire of 1672 mrs, 1318 wnrs, 162 SW, inc. Trapeze Artist (ATC TJ Smith S., Gr.1), Shamus Award, Estijaab, Redzel, Sword of State, Switzerland, Marhoona, Shinzo, Summer Passage, Invader, Lady Shenandoah, Russian Revolution, Hot Snitzel, Wild Ruler, Sweet Idea, Sizzling, Snitzerland, I Am Excited, Return to Conquer, Baraqiel, Transatlantic, etc.

1st dam

Zasorcereess, by Zabeel. 2 wins at 1600m, 1800m, A\$130,060, MVRC Schweppes Lemonade H., 2d VRC Schweppervescence Trophy, **Gr.3**, 3d ATC Adrian Knox S., **Gr.3**. Three-quarter-sister to **LAFLEUR** (dam of **AMARYLLIS, PAPILIO**), Zygadene (dam of **WILDFLOWER**). This is her fourth foal. Dam of three foals to race, all winners-

ZASZOU (f by Zoustar) 5 wins to 1400m, A\$287,460, to 2024-25, BRC Helen Coughlan S., **L**, MRC Sportsbet H., 2d VRC TAB H., 3d ATC Choisir H.

Dark Arts (g by Snitzel) Winner at 1550m, A\$115,200, in 2024-25, ATC Broadside H., 2d ATC Blakes Marine H., 3d ATC James Squire 2YO H.

Rasputina (f by Russian Revolution) 4 wins from 1750m to 2100m, A\$95,165, to 2025-26 in Aust.

2nd dam

STAR JASMINE, by Encosta de Lago. Winner at 1200m. Half-sister to **LAFLEUR** (dam of **AMARYLLIS, PAPILIO**), Zygadene (dam of **WILDFLOWER**). Dam of 8 named foals, 6 to race, all winners, inc:-

Zasorcereess (Zabeel) 2 wins. See above.

Wild Moon. 6 wins from 1400m to 1700m, A\$124,842, 3d BRC Mekka Races H.

Acipenser. 2 wins at 1400m in Malaysia.

Clairiere. Winner at 1400m.

Bantamweight. Winner at 1650m in Aust.

Ocean Twelve. Winner at 1200m in Aust. Dam of-

Endless Forevers. 2 wins at 1050m, 1200m to 2025-26 in Aust.

3rd dam

DESERT LILY, by Green Desert. Winner at 2 in Ireland. Sister to Desert Darling (dam of **HEART OFTHE DESERT - HOSTWIN DONATELLO (MAC.)**), half-sister to Reem Albaraari (dam of **MORSHDI, ILITSHE**). Dam of 9 named foals, 8 to race, all winners, inc:-

LAFLEUR (Zabeel) Third top filly on The 2002-03 NZ 3YO Free H. 3 wins at 1600m, 2000m, NZ\$191,975, ARC Royal S., **Gr.2**, Waikato RC Sir Tristram Fillies Classic, **Gr.2**, 2d ARC Queen Elizabeth H., **Gr.2**, 4th New Zealand Oaks, **Gr.1**, Counties Cup, **Gr.2**, ARC Lindauer Grandeur S., **Gr.3**, Manawatu Breeders' S., **L**. Dam of-

AMARYLLIS (Red Ransom) 8 wins to 1300m, NZ\$142,888, ARC Darley P., **Gr.3**, Blandford Lodge Yearling Draft H., Waikato RC Lodge City Rentals H., BOP RC Pollock & Sons Crane Hire H., 2d ARC Concorde H., **Gr.2**, Waikato RC Fairdale Stud Fully Fledged H., 4th ARC Newmarket H., **L**, CJC Canterbury Breeders' S., **L**. Producer.

PAPILIO (Redoute's Choice) 4 wins from 1200m to 1600m, Hororata RC South Island Thoroughbred Breeders' S., **L**, Hawkes Bay Billy's Bar Hastings H., 2d Matamata RC Richardson Racing Stables H. Producer.

Zygadene. Winner at 1600m, 2d Taranaki RC Oaks Trial. Dam of-

WILDFLOWER (Keeper) 4 wins from 1500m to 1950m, NZ\$227,175, Rotorua Challenge P., **L**, ARC Otakiri Reserve H., Manawatu RC Speight's Ale House H., 2d Waikato RC Herbie Dyke S., **Gr.1**, ARC Avondale Cup, **Gr.2**, Waikato RC BCD H., 3d Waikato RC Riverlsey Park H., BOP RC Ultimate Motor Group H., 4th ARC City of Auckland Cup, **Gr.3**, Manawatu Breeders S., **Gr.3**. Dam of-

Boomtown Boy (Caravaggio) 3 wins at 1600m, 1800m, NZ\$154,230, CJC PGG Wrightson Seed H., Norwood Machinery H., 2d Otaki Maori RC Raukawa Cup, Cavallo Farms H., Wanganui Insurance Brokers H., CJC Dakins Group H., 3d Marton JC Metric Mile, **Gr.3**.

4th dam

HABIBTI, by Habitat. Top of The 1983 European 3YO Classification (1000m-1200m). Top filly on The 1982 Irish 2YO Free H. 9 wins-3 at 2-at 1000m, 1200m, £259,812, 420,000fr., Royal Ascot King's Stand S., **Gr.1**, Newmarket July Cup, **Gr.1**, Prix de l'Abbaye de Longchamp, **Gr.1**, Curragh Moyglare Stud S., **Gr.2**, Haydock Sprint Cup, **Gr.2**, York William Hill Sprint Championship S., **Gr.2**, Lowther S., **Gr.2**, Lingfield Leisure S., **L**, 2d Prix de l'Abbaye de Longchamp, **Gr.1**, Haydock Sprint Cup, **Gr.2**, 3d York William Hill Sprint Championship S., **Gr.1**, The One Thousand Guineas, **Gr.1**, Ascot Diadem S., **Gr.3**, Newbury Fred Darling S., **Gr.3**. Three-quarter-sister to Loralane (dam of **NURYANA**), half-sister to **KNESSET, Great Klaire** (dam of **ST. KLAIRE**), Eight Carat (dam of **OCTAGONAL, DIAMOND LOVER, KAAPSTAD, MARQUISE, MOUAWAD**).

Dam of 11 named foals, 10 to race, 2 winners, inc:-

Hameeda. Winner at 1m, 3d Newmarket Poppy 2YO Fillies' S. Producer.

Desert Darling. Placed at 2 in GB. Dam of-

HEART OFTHE DESERT - HOSTWIN DONATELLO (Mac.) (Show a Heart) 8 wins from 1200m to 1600m in Aust. and Macau, Macau Guineas, **L**, Macau Autumn Trophy, **L**.

Zalika. 3 wins at 2000m, 2100m, Waikato RC Dunstan Feeds Championship Qualifier. Dam of-

HUMIDOR (Teofilo) 9 wins from 1400m to 2000m, NZ\$149,775, A\$4,307,200, VRC Australian Cup, **Gr.1**, Makybe Diva S., **Gr.1**, MRC Memsie S., **Gr.1**, VRC Blamey S., **Gr.2**, 2d ATC BMW S., **Gr.1**, MVRC WS Cox P., **Gr.1**, Hawkes Bay Livamol Classic, **Gr.1**, MRC Underwood S., **Gr.1**, 3d MVRC WS Cox P., **Gr.1**, VRC Turnbull S., **Gr.1**, MRC Caulfield S., **Gr.1**-twice, Underwood S., **Gr.1**.

Marechal. Winner at 2, Levin RC Courtesy Ford 2YO H., 4th ARC Eclipse S., **Gr.3**. Dam of-

CYBER ATTACK (Shamexpress) 4 wins-2 at 2-at 1150m, 1200m, NZ\$116,249, A\$3,875, Hawkes Bay El Roca Trophy, **L**, 2d ARC Mongolian Khan Trophy, **Gr.3**.

Diamond Darling. Unraced. Dam of-

Almost Crystal (Snitzel) Placed at 3, 2d ATC Hyland Race Colours H. Dam of-

IN THE BOAT (Nostradamus) 7 wins to 1300m, A\$748,975, MVRC Abell S., **L**, 2d MVRC Abell S., **L**.

Reem Albaraari. Placed at 2, 3d Ascot Blue Seal 2YO S. Dam of-