



DISCLOSURE STATEMENT

FORTUNA PIERRO FILLY SYNDICATE NO 160

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** train 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 Yearling Filly by Pierro out of Angel Helena – she has been allocated the stable nickname "Angel"
- 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.
- "Angel" was acquired at the Magic Millions Gold Coast Yearling Sale on 13th January 2026 – agisting in Queensland at the moment, she will travel to NZ soon, then spell for four to six weeks ahead of being broken in, before an initial preparation at the Matamata Stables of Te Akau Racing.
- Based on her pedigree, physical type and confirmation, her best distances are likely to be in the 1200 metre to 2400 metre range
- She will be registered for the Magic Millions Series – a Series that carries over A\$20 Million of prize money
- She will also be registered for the NZ Bloodstock Pearl Series – this open to Fillies and Mares racing in NZ

4. Bloodstock

- | | |
|-------------------------|--|
| (a) Name | No Racing Name Yet but nicknamed "Angel" |
| (b) Breeding (Sire/Dam) | Pierro – Angel Helena |
| (c) Sex | Filly |
| (d) Foaling Year | 2024 (DOB 21/09/2024) |
| (e) Microchip number | 985100012250518. |

Brand Marks **STA - 45/4**

5. Initial Costs and Expenses

- | | |
|--------------------------------------|--|
| (a) Purchase of Bloodstock | |
| (i) Purchase Date | 13th January 2026 |
| (ii) Public Auction | Magic Millions Gold Coast Yearling Sale |
| (iii) Cost | A\$90,000 – No Aus GST |
| (b) Breakdown of other Initial Costs | |
| Promoter Fee | \$ 10,500 plus GST |
| Marketing Fee | \$ 7,500 plus GST |
| Sales/Research Fee | \$ 3,000 plus GST |
| Magic Millions Series Fee | \$ 7,500 no GST |
| Vet Reports | \$ 2,000 plus GST |
| Airfreight to NZ | \$ 8,250 no GST |
| Insurance (to 32/01/26) | \$ 4,100 no GST |
| Pearl Series Fee | \$ 1000 plus GST |
| Working Capital | \$ 11,550 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\$9,0000

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)

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|--|--|
| (a) Pre-Training, Training, Nominations and Acceptances, Transportation, Covers, Vet Care, Farrier, Management Fees, - Annual Estimated costs of \$60,000 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. \$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 | |
| (c) Regular monthly payments | |
| (i) \$250 per 5% share | |
| (ii) 1 st of each month commencing 1 st April 2026 | |
| (iii) 03-1557-0246029-017 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 | 13th January 2026 to 31st January 2027 |
| c. Value | \$120,000 incl GST if any |
| d. Type of policy | Death Only |

8. Veterinary Report(s)

Dr Doug Black - Dated 13th January 2026

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.com).

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 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 **\$10,500 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 **\$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 plus GST 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 plus Aus GST of 10%**
- **Pearl Series Fee** – this is the registration fee for the very lucrative pearl series races which carry prize money of \$20,000 to the winner of any pearl series race in New Zealand – this fee is **NZ\$1000 plus GST**
- **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\$11,250**

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\$)

Pierro Filly	#160	Syndicate	
	Amount	GST	Total
Horse Purchase Price	105000	15750	120750
Promoter Fee	10500	1575	12075
Marketing Fee	7500	1125	8625
Sales/Research Fee	3000	450	3450
Magic Millions Series Fee	8350		8350
Veterinary fee	2000		2000
Insurance to 31 Jan 2027	4100		4100
Airfreight to NZ	8250	0	8250
Pearl Series Fee	1000	150	1150
Working Capital	11250	0	11250
Grand Total	160950	19050	180000
Share 10%			18000
Share 5%			9000
Share 2.5%			4500
Share 1%			1800

20 shares (each share 5%) @ \$9,000. (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 April 2026

Finalised by John Galvin on 20th January 2026

PEDIGREE

BROWN FILLY (AUS)

Foaled 21st September 2024

Sire	Lonhro	Octagonal	Zabeel
PIERRO (AUS)		Shadea.....	Straight Strike
2009	Miss Right Note	Daylami.....	Doyoun
		Sky Song.....	Sadler's Wells
Dam	More Than Ready	Southern Halo.....	Halo
ANGEL HELENA (AUS)		Woodman's Girl.....	Woodman
2017	Planet Rock	Fastnet Rock	Danehill
		Akris	Zabeel

PIERRO (AUS) (Bay 2009-Stud 2013). 11 wins-6 at 2, ATC Golden Slipper S., Gr.1. Sire of 773 mrs, 553 wnrs, 40 SW, inc. Levendi (ATC Australian Derby, Gr.1), Arcadia Queen, Regal Power, Shadow Hero, Pierata, Pinot, Furore, Osipenko, Dragon Leap, Paris Dior, Reelem in Ruby, Action, Roy Had Enough, Persan, Rock, Tulip, Shangri la Boy, Queen of Dragons, Pierossa, Uncorked, Bellevue Hill, Gamay, Rocha Clock, Parry Sound, Arcadia Prince, etc.

1st dam

ANGEL HELENA, by More Than Ready. 2 wins-1 at 2-at 1400m, 1600m, NZ\$375, A\$82,495, 2d ATC Magna Grecia to Coolmore 2YO H., 3d ATC Drinkwise H. This is her second foal. Her first foal is a 2YO.

2nd dam

PLANET ROCK, by Fastnet Rock. New Zealand Bloodstock Filly of the Year in 2011-12. 5 wins-1 at 2-from 1200m to 2100m, NZ\$392,925, New Zealand One Thousand Guineas, **Gr.1**, ARC Eight Carat Classic, **Gr.2**, Hawkes Bay Lowland S., **Gr.3**, ARC Countdown to Karaka Million 2YO H., CJC Canterbury Racing Guineas Trial, 2d CJC Canterbury Belle S., **L**, WRC KPR Catering 2YO H., 3d ARC Karaka Million, **RL**, WRC Kolfinna Classic, 4th ARC Royal S., **Gr.2**, Waikato RC Sir Tristram Fillies Classic, **Gr.2**, Sister to **RINGO**, Dam of 5 foals, 4 to race, 3 winners, inc:- Molten. 8 wins to 1300m, A\$185,235, ATC TAB H., WATC Michelle Princi 60th H., 2d WATC Gerard Lighting H. Genius Baby. 2 wins-1 at 2-at 1050m, 1200m to 2025-26 in Aust. and HK, HKJC Tai Tam H. Angel Helena. 2 wins. See above. Lonrock. Placed in Aust.

3rd dam

AKRIS, by Zabeel. Winner at 2200m in Aust. Three-quarter-sister to **MANZEAL**, half-sister to **GORKY PARK**. Dam of 9 named foals, 7 to race, 6 winners, inc:- **PLANET ROCK** (Fastnet Rock) 5 wins. See above. **RINGO** (Fastnet Rock) 8 wins from 1350m to 1600m, NZ\$323,310, A\$38,150, Hawkes Bay GR Kelt Memorial H., **Gr.3**, Marton JC Central ITM H., North Canterbury RC Couplands Bakeries Mile Prelude H., Hawkes Bay Let's Go to Turks Spring Final H., Waikato RC Clinique Elan Appearance Medicine H., Wanganui Steelformers H., 2d CJC Coupland's Bakeries Mile, **Gr.2**-twice, Feilding Gold Cup, **L**, Rangitikei Gold Cup, **L**, VRC Lola's Gift H., CRV Winter Championship Series H., 3d WRC Captain Cook S., **Gr.1**, Thompson H., **Gr.3**, CJC Coupland's Bakeries Mile Trial H., Marton JC Norwood Farm Machinery Centre H., Feilding JC Courtesy Ford Redcraze Bowl H., 4th Otaki Maori RC WFA S., **Gr.1**, CJC Great Easter S., **L**, Wanganui JC Challenge S., **L**-twice. Alakris. 4 wins from 1400m to 1950m, A\$87,860, 2d MRC Le Pine Funerals H., MRC (Morrington) European Auto Refinishers H., 3d VRC Skipton H., GCTC Alan Thomas H. Glorious Prospect. 3 wins from 1500m to 1800m in Aust. and Singapore. Kauai. Winner at 2600m in 2024-25 in Aust. Bantry. Winner at 1600m in Aust. Princess Snitzel. Unraced. Dam of- **Financier** (Tavistock) 4 wins at 1400m, NZ\$148,220, Hawkes Bay Colliers Commercial HB H., Waikato TR Vertical Logistics H., Matamata RC Paper Plus Matamata H., 2d Hawkes Bay Remember 'Jooky' H., Waikato TR Ardrossan H., 3d BOP RC Japan Trophy, **Gr.2**, Auckland TR Go Racing H., BOP RC Ray White Pukehina H., 4th Auckland TR Champagne S., **L**. Reelrose. 3 wins at 1800m, 2200m to 2024-25, Southland RC Equine Products NZ H. Ever Reliable. 2 wins at 1700m, 1800m in 2025 in Malaysia.

4th dam

STELUTA, by Defensive Play. Placed in Aust. Half-sister to **GALROOF** (dam of **SABRAGE**, **PINNACLES**), **LORD MICK**, **MANZEAL**. Dam of 9 foals, 6 to race, 5 winners, inc:- **GORKY PARK** (Montjeu) 4 wins-1 at 2-from 1200m to 3200m, A\$821,450, VRC Andrew Ramsden S., **L**, Geelong Classic, **L**, MRC No Fuss Solutions Cup H., SAJC Variety The Children's Charity 2YO H., 2d Victoria Derby, **Gr.1**, SAJC Allan Scott Park Morphettville H., MRC Broadbridge H., 3d STC BMW S., **Gr.1**, VRC Citrus H., MRC Silver Thomas Hanley P., 4th STC Rosehill Guineas, **Gr.1**, MVRC Alister Clark S., **Gr.2**, MRC Zeditave S., **L**. Sire.

5th dam

KARMAN GAL, by Persian Bold. 6 wins at 1m, 8½f, Philadelphia Park Zinnia S., **L**. Sister to **Phyllella** (dam of **REUNION**), half-sister to **Tycoon Lady**, Westward Bound (dam of **TENGA SUERTE**, **RECALQUE**). Dam of 14 named foals, 11 to race, 9 winners, inc:- **GALROOF** (Maroof) 4 wins from 1200m to 1600m, NZ\$9,375, A\$327,500, BTC Doomben Classic, **Gr.3**, BOP RC Brian Molloy Menswear H., 2d BTC Doomben Cup, **Gr.1**, Queensland Derby, **Gr.1**, Queensland Guineas, **Gr.2**, 4th AJC PJ Bell H., **L**. Dam of- **SABRAGE** (Charge Forward) 2 wins-1 at 2-at 1200m, 2000m, A\$412,685, MRC Norman Robinson S., **Gr.3**, 2d South Australian Derby, **Gr.1**, 3d Victoria Derby, **Gr.1**, MVRC Bill Stutt S., **Gr.2**. **PINNACLES** (Fuji Kiseki) 11 wins from 1100m to 1600m, A\$1,002,270, SCTC Glasshouse H., **L**, 2d MRC Sir Rupert Clarke S., **Gr.1**. **Spitfire Lady** (Hussonet) 4 wins from 1200m to 1600m, NZ\$31,690, A\$172,270, VRC Rivette Series Final H., 2d Manawatu RC Flying H., **L**. Dam of- **MISSISSIPPI BURNING** (Captain Al) 5 wins from 1000m to 1600m, R940,113, Kenilworth Cape Fillies Guineas, **Gr.1**, Greyville Fillies Guineas, **Gr.2**, 3d Greyville Kwazulu-Natal Breeders Mile. Producer. **MANZEAL** (Zabeel) 11 wins from 1200m to 4000m, A\$398,810, QTC Eagle Farm S., **L**, AJC Mick Young Winter PH., VRC Trevor Clarke S/chase, Crisp S/chase. **LORD MICK** (Lord Ballina) 7 wins from 1300m to 1600m, NZ\$13,200, A\$169,090, Balaklava Cup, **L**, 2d MVRC Waterford Crystal Mile H., **Gr.2**, 3d SAJC WH Wylie H., **L**, John D Lee S., **L**.