

Wunala Capital Emerging Opportunities Fund

Research Review

3 April 2025

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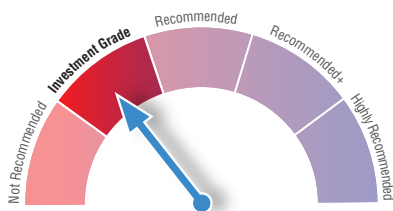
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Note: This report is based on information provided by Wunala Capital Pty Limited as at 28 February 2025 and the Information Memorandum dated 15 October 2024. This report is for Wholesale Investors only.

Rating



Key Investment Information

Fund Name	Wunala Capital Emerging Opportunities Fund
Structure	Unlisted unit trust
Investor Type	Wholesale
Minimum Investment Amount*	\$250,000
Trustee	Specialised Investment and Lending Corporation Ltd
Investment Manager	Wunala Capital Pty Ltd
Investment Universe	Listed and Unlisted securities
Exposure	Long
Applications	Accepted at the Manager's discretion.
Redemptions	Semi-annual at the Manager's discretion and subject to the lock-up period. Redemptions will be limited to 20% of the Fund's NAV each redemption window.
Distribution Frequency	Annual*
Fees:	
Management Fee (p.a.), ex GST	1.5%
Performance Fee	20.0%
Performance Fee Hurdle	5% p.a. (compounded annually)

*Distributions will be paid post the end of the financial year.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

The Wunala Capital Emerging Opportunities Fund (the "Fund") provides exposure to unlisted and listed securities with a primary focus on providing investors exposure to private investment opportunities across the spectrum of growth capital, late stage venture capital and bridge/pre-IPO financing. The Fund focuses on investing in technology and tech-enabled businesses that can leverage the following key themes: (1) Financial services & electronic payments; (2) Data analytics and AI; (3) Enterprise B2B SaaS platforms; and (4) Sustainable energy and decarbonisation. In addition to the aforementioned key themes, the Fund may also invest in biotech. The Fund invests in opportunities both domestically and internationally, with international investments expected to predominantly be US, UK and NZ based. Exposure will be long only with the use of leverage or shorting not permitted. The Fund is concentrated with the Fund aiming to have 20-30 investments when scale is reached. At 28 February 2025, the portfolio comprised 14 investments. The Manager considers the optimal position sizing of an investment to be 5%-6% of the NAV of the Fund however has the ability to invest 20% or more in an individual investment. The Fund is managed by Wunala Capital Pty Ltd ("Wunala" or the "Manager"), a Sydney based boutique asset manager. Wunala was established in 2019 by Scott Wilson and the Fund was launched in October 2020. The Fund is the currently the sole focus of the Manager. The Fund pays a management fee of 1.5%p.a. (plus GST) of the NAV, calculated and paid monthly. The Manager is also eligible for a performance fee of 20%p.a. (plus GST) of returns in excess of the Hurdle (5% compounded annually). Performance fees are calculated and accrued month and payable annually. Performance fees are only payable on realised or liquid investments.

INVESTOR SUITABILITY

An investment in the Fund is suitable for wholesale investors seeking exposure to a portfolio of predominantly late stage private technology and tech enabled companies. The investment will be capital growth in nature given the universe in which the Fund seeks to invest. Investors should have a long-term investment time frame given capital will be locked-up for 24 months from the date of issue of units and there is limited liquidity with a redemption cap, reflecting the limited liquidity associated with the underlying investments. While liquidity is limited, the Fund targets short duration (late stage) opportunities resulting in expected portfolio turnover providing natural liquidity for redemptions. The Fund provides exposure to a portfolio of investments that are not readily available to individual investors and provides the potential to diversify an investors portfolio with the predominantly private investment portfolio typically experiencing lower levels of volatility than publicly listed securities given the adhoc nature of the valuations. We note that there may be some exposure to listed securities at times which may result in heightened levels of volatility. The investment universe combined with the concentrated nature of the portfolio means the Fund has a high risk profile. Investors should be comfortable with the risks entailed with an investment in the Fund.

RECOMMENDATION

Independent Investment Research (IIR) has assigned the Wunala Capital Emerging Opportunities Fund an **Investment Grade** rating. The Fund provides exposure to a portfolio of growth companies that are not readily available to investors. The unlisted nature of the investments provides diversification to an investors portfolio with returns having a low level of correlation with the broader domestic equity market. The investment team are highly experienced in the asset class and have the acumen to deliver on the investment objectives of the Fund. A slowdown in capital markets in recent years has resulted in a subdued performance since inception with the current portfolio of investments being held longer than the long-term average holding period with exits harder to come by. Market conditions are expected to improve this year, however this could be impacted by the current geopolitical climate. The Manager has the mandate to take high conviction positions of 20% and above with the Manager making a number of high conviction investments since the inception of the Fund. This adds an additional layer of risk to what is considered a risky asset class and an already concentrated portfolio. Given the potential for such high levels of concentration, investors should have high levels of confidence in the Manager and a high level of risk tolerance.

SWOT

Strengths

- ◆ The investment team has a strong network in the market given the previous roles held providing access and visibility to a large portion of private transactions within the investment universe. This is highlighted by the transactions that the Manager has been able to make in its relatively short history.
- ◆ The Advisory Board provides a sounding board and complimentary skill sets to the investment team when assessing investment opportunities. This of particular importance given the small size of the investment team.
- ◆ The Fund seeks to invest in short duration opportunities with the intention to realise investment within a 3 year period. While there will be times that exits take longer than expected, the Manager has largely delivered on this objective throughout its history.
- ◆ The investment team, while small in size, are highly experienced and while a large portion of the work is done up-front, the team remain actively involved with the portfolio companies to drive the best outcomes for investors.
- ◆ The open-ended structure of the investment provides investors the ability to gain access to a portfolio of investments at different stages of their lifecycle at the time of investment without the J-curve return profile that is often associated with closed-ended private equity vehicles.

Weaknesses

- ◆ The Fund has a limited track record with the Fund being established in October 2020. The Fund is the first and only strategy currently issued by the Manager. Being the only strategy issued by the Manager does mean the Manager's full focus is on the mandate with attentions not being divided between other strategies.
- ◆ Fees are high, however is in line with fees charged by funds in the peer. The Hurdle for performance fees, while commensurate with peers, is considered low given the investment universe and may result in high levels of fee leakage over the life of the Fund. We note however that the Hurdle provides a High Water Mark for performance fees with the Fund having to generate positive returns to be eligible for performance fees.

Opportunities

- ◆ The Fund provides exposure to investment opportunities that are not readily available to individual investors.
- ◆ While there is heightened risks associated with emerging companies there is the potential for material returns.
- ◆ The Fund provides a point of differentiation to a number of peers given the focus on unlisted investments and limited exposure to listed securities.

Threats

- ◆ The Fund has a relatively short track record given the nature of the underlying investments with a small level of FUM. While there is diversification in the unitholder base, in the event there are some redemptions from unitholders this may reduce the size of the Fund and restrict the ability of the Manager to gain access to identified investment opportunities.
- ◆ The Manager has the ability to invest in listed securities as well as unlisted securities that fit the investment mandate. In the initial years of the Fund, the Manager allocated capital to listed securities, the performance of which was varied. The Manager has subsequently focused on unlisted securities with any listed exposure likely from the exit of investments. We view the refocus of the Fund to be a positive and be a better fit with the skill set of the Manager. A step back into listed securities would likely result in increased return volatility.
- ◆ As with all small boutique asset management firms there is a high degree of key man risk. While the investment team is of sufficient size given the FUM, the inability of one of the investment team to work would have an adverse impact on the Fund.
- ◆ The portfolio is concentrated with the portfolio comprising 14 investments as at 28 February 2025. The small number of investments combined with the potential material exposure to a single investment increases the risk profile of the Fund.

PRODUCT OVERVIEW

The Fund provides exposure to unlisted and listed securities with a primary focus on providing investors exposure to private investment opportunities across the spectrum of growth capital, late stage venture capital and bridge/pre-IPO financing. The Fund focuses on investing in technology and tech-enabled businesses that can leverage the following key themes: (1) Financial services & electronic payments; (2) Data analytics and AI; (3) Enterprise B2B SaaS platforms; and (4) Sustainable energy and decarbonisation. In addition to the aforementioned key themes, the Fund may also invest in biotech. The Fund invests in opportunities both domestically and internationally, with international investments expected to predominantly be US, UK or NZ based. Exposure will be long only with the use of leverage or shorting not permitted.

The Fund was established in October 2020 and is managed by Wunala Capital Pty Ltd ("Wunala" or the "Manager"), a Sydney based boutique asset manager. Wunala was established in 2019 by Scott Wilson. The Fund is currently the only mandate managed by Wunala, although the Manager does undertake some co-investment opportunities outside the Fund.

The investment objective of the Fund is to generate returns on invested capital in excess of the Hurdle rate (5% p.a. compounded), after management fees and expenses and before tax. Returns are expected to be primarily capital in nature and given the underlying investment universe are expected to be lumpy. As such investors should have a long-term investment horizon.

The Fund is for wholesale investors only with a minimum investment amount of \$250,000. Investors are subject to a lock up period of 24 months from the date of the issuance of units. After the lock up period, redemptions will be available on a semi-annual basis with a redemption cap of 20% of the Fund's NAV for any given redemption period. The ability to meet redemptions will be at the discretion of the Manager and will depend on the Fund having sufficient cash available to meet redemption requests.

The portfolio is concentrated with the Fund seeking to have 20-30 investments when the Fund reaches scale. As at 28 February 2025, the portfolio comprised 14 investments. The Fund is designed to be predominantly invested in unlisted investments with up to 25% of the portfolio potentially allocated to listed equities. In the initial years of the Fund, the Manager made some on-market transactions with varying outcomes. The Manager has reviewed the strategy for these on-market transactions and has refocused the strategy to unlisted investments. This is reflected by the current portfolio composition, with all invested capital allocated to private investments. The listed equity exposure is now expected to reflect IPO exits. While the Manager has the mandate to hold listed securities for an indefinite period of time, the goal is to exit when possible to recycle the capital into other investments. The Fund will also hold cash for liquidity purposes. Cash levels will vary depending on the maturity of investments and the pipeline of investment opportunities.

The Fund invests through a range of instruments including equity, convertible notes, preferred securities and loan notes. Where possible, the Manager will seek to negotiate terms that provide a level of downside protection to reduce the risk associated with an investment.

The Manager views the optimal investment size to be 5%-6% of the NAV of the Fund, however may invest 20% or more of the NAV of the Fund at the time of an investment. This is because the Manager seeks to back its top ideas with a material portion of the Fund's capital in order to derive the greatest benefit when opportunities arrive. We note that this can result in high levels of concentration risk with risks further enhanced due to the nature of the underlying investments. Throughout its history, the Fund has made 5 investments that represented 15%+ of the NAV at the time of investment. These investments have resulted in more wins than losses.

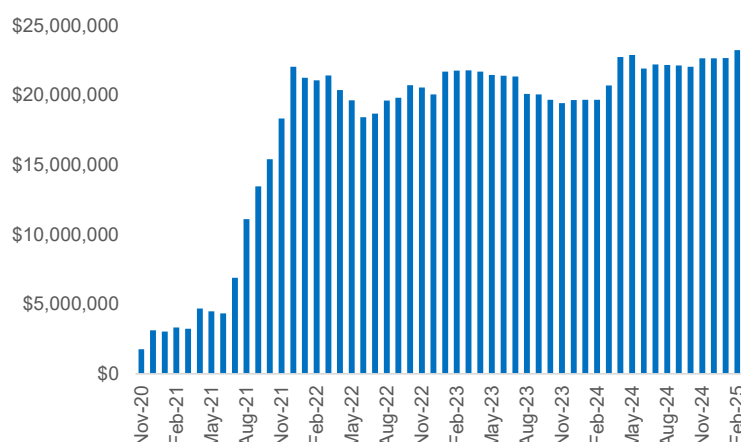
The Fund aims to make distributions on an annual basis, with distributions dependent on the distributable income in any given year. Distributions will largely reflect the capital return from investments in any given year and as such will be lumpy.

The Fund pays a management fee of 1.5%p.a. (plus GST) of the NAV, calculated and paid monthly. The Manager is also eligible for a performance fee of 20%p.a. (plus GST) of returns in excess of the Hurdle (5% compounded annually). Performance fees are calculated and accrued month and payable annually. Performance fees are only payable on realised or liquid investments.

Fund Growth

The Fund is the first strategy issued and is currently the only fund issued by the Manager. The Fund has grown to \$23.5 million in FUM with 24.5 million units on issue as at 28 February 2025.

FUM Growth



INVESTMENT MANAGER

The Fund is managed by Wunala Capital Pty Ltd, a Sydney based boutique asset manager established in 2019. The Fund is the sole focus on the Manager. The Manager is 100% owned by the founder, Scott Wilson.

The investment team comprises two members, the Founder of the Manager, Scott Wilson, and Beau Huizenga. The investment team also has access to an Advisory Board, which provides access to a fresh set of eyes with regards to investment opportunities from highly experienced, independent personnel.

The investment team is small, reflecting the small FUM of the Manager. As is often the case with boutique asset managers, there is high levels of key man risk due to the small size of the team. Despite the small size, the investment team has a strong network in the market given the previous roles held providing access and visibility to a large portion of private transactions within the investment universe. This is highlighted by the transactions that the Manager has had access to since inception.

Investment Team

The investment team consists of two investment professionals, the experience of which is detailed below.

Investment Team			
Name	Position	Tenure at Manager (years)	Industry Experience (years)
Scott Wilson	Founder & Investment team member	5	20
Beau Huizenga	Investment team member	3	12

- ◆ **Scott Wilson:** Scott has over 20 years of experience in investment and corporate finance. His experience includes making debt and equity investments totalling over \$5 billion in both publicly-listed and private companies, including technology, financial services and sustainable energy companies. Prior to founding Wunala, Scott worked with Macquarie Group for 13 years, both in Australia and in the US, investing its balance sheet in a range of debt and equity transactions. During his time at Macquarie, Scott also spent several years as CFO and a board member of one of Macquarie's US portfolio companies and served for 6 years on the Investment Committee of one of Macquarie's public US investment funds.
- ◆ **Beau Huizenga:** Beau joined Wunala in early 2022. Beau has over 12 years of experience in private and public investments with a focus on technology investments. Prior to joining Wunala, Beau was the Head of Ventures at Hudson, leading their VC team. Prior

to Hudson, Beau was an Investment Manager with Deloitte in their corporate VC fund and has held a number of other roles in VC firms.

Advisory Board

The Advisory Board also consists of two members. The role of the Advisory Board is to provide advice on investments as well as be a sounding board towards the latter stages of an investment to test the investment thesis.

- ◆ **Evert den Hollander:** Evert is an experienced lawyer and corporate finance executive, focused on developing businesses through driving entrepreneurial growth as well as through strategic M&A. Evert is currently the CEO and co-founder of Software Combined, an Australian technology investment company. Prior to his current role, Evert was a Managing Director at Macquarie Group for 11 years, where he was responsible for leading over \$5 billion in transactions.
- ◆ **Chris Devlin:** Chris has a background in first and second line risk management, bringing a deep understanding of risk identification, risk management and mitigation to Wunala. Chris is currently the Chief Risk Officer for MUFG Bank. Prior to his current role, Chris spent time with the Australian Prudential Regulatory Authority and the Financial Services Authority in the UK, where he consulted to financial institutions and governments on designing and implementing risk mitigation approaches.

INVESTMENT PROCESS

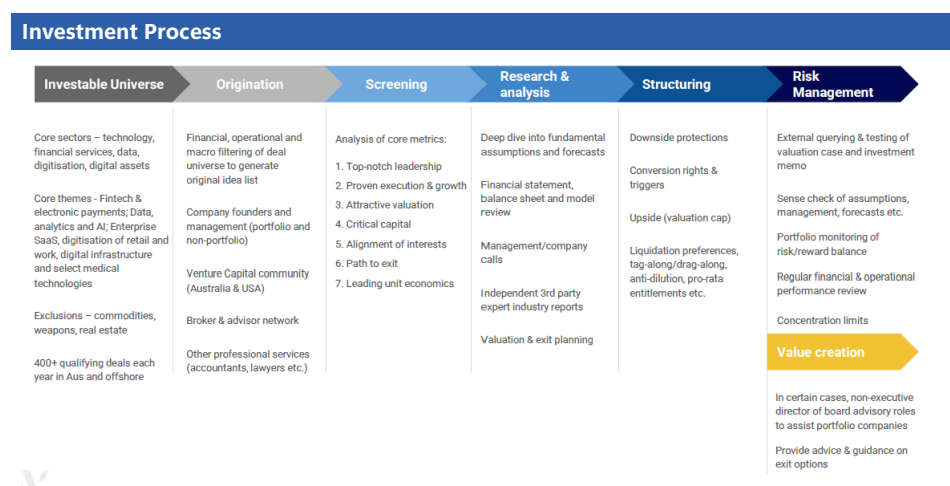
Investment Objective/Philosophy

The investment objective of the Fund is to generate returns on invested capital in excess of the Hurdle rate (5% p.a. compounded), after management fees and expenses and before tax. The Fund seeks to achieve this through the investment in the target areas of growth/late-stage venture capital, bridge/Pre-IPO financing and listed investments. The Fund invests in a range of securities including equity, debt and hybrid securities including convertible notes. Investments will be made in unlisted and listed companies, with the investments expected to be predominantly unlisted. Investments will focus on companies in Australia, New Zealand, the USA and the UK but other countries will be considered by the Manager on a case by case basis. While the Manager will invest in international investments, this will only be if there is a strong nexus to Australia.

Wunala's core philosophy is to invest in high-quality businesses that can demonstrate growth, particularly where it can accelerate its market share by taking it away from competitors. The Manager seeks to apply this broad rule to identify companies worldwide that have strong revenue growth that can be reinvested in their business. This leads the Manager to focus on modern and technology-enabled businesses as the Manager believes these can grow in excess of overall market performance - even in an economic downturn - relative to old-market 'value' businesses.

Investment Process

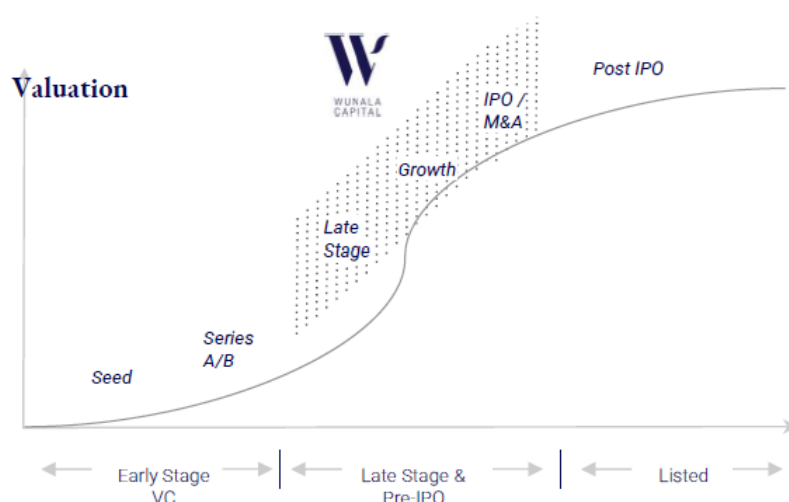
An overview of the investment process is provided in the below graphic. We delve into the detail of each of the steps in the investment process below.



Investment Universe

The Fund focuses on late stage and growth opportunities, which often reduces the risk associated with a business typically generating a revenue stream that is growing with the business model proven. This compares to early stage investments where businesses may be pre-revenue and the business model/technology is yet to be proven in the market. While the risks surrounding late stage and growth investments are considered to be reduced when compared to early stage investments, there remains risk associated with businesses meeting the revenue growth and profitability forecasts.

Investment Universe



The below table provides a breakdown of the investment universe that the Manager seeks to invest. Investments are intended to be relatively short-term in nature, however the length of an investment will be determined by the ability of the underlying investment and/or the Manager to negotiate an exit. This may take longer than expected which may result in investments being held for longer than anticipated.

The Fund has the ability to invest in listed securities on-market. In the initial years of the Fund, the Manager made a number of on-market purchases of securities with varying success. Moving forward the Manager has stated that the focus will be on unlisted investments with listed investment exposure more likely from an exit via an IPO or from participation in an IPO offering as opposed to on-market purchases.

Investment Strategies			
	Growth/Late Stage VC	Bridge/Pre-IPO	Listed
Type of Investments	Convertible Notes, preferred equity, loan notes.	Convertible notes, equity, loan notes	Securities (placements, rights offerings, on-market purchases)
Estimated Average Holding Period	12-36 months	3-24 months	0-12+ months
Estimated Average Portfolio Weighting	0%-50%	0%-50%	0%-25%
Estimated Number of Holdings	0-15	0-15	0-10

The Manager has identified a number of core technological disruption themes that it seeks to provide exposure to. These include:

- ◆ Financial services and electronic payments;
- ◆ Data and AI;
- ◆ Enterprise B2B SaaS platforms; and
- ◆ Sustainable energy and decarbonisation.

In addition to the above themes, the Manager may invest in biotech companies. Biotech has comprised as much as 28.6% of the portfolio, however the typical exposure to biotech is expected to be less than 10% over the long-term. The high percentage exposure to biotech

was in the initial year of the Fund when the Fund was ramping up FUM and investments. The exposure was to a single investment with the portfolio comprising just 4 investments at the time.

Origination

The Manager keeps a database of 150+ companies that fit into the core themes and are at an appropriate stage of the lifecycle for the Fund to consider as an investment. The database is updated regularly. Wunala actively sources investment opportunities from the companies in the database.

The investment team and Advisory Board members have established relationships with a range of people from within the market which the investment team spend a considerable amount of time with to source potential investment opportunities. In addition to sourcing opportunities through its network, the Manager receives inbound opportunities presented by broker, investment bankers and other advisors on a regular basis.

Screening

Investment opportunities are screened using a combination of both qualitative and quantitative measures, which are detailed below. The Manager is looking to invest in companies that excel across all criteria, however will also consider if the company ranks strongly across most criteria.

The criteria assessed includes:

- ◆ **Strong Leadership:** the Manager is seeking experienced, tenured management and a high quality board with robust checks and balances. The Manager also supports diversity and inclusion.
- ◆ **Proven Execution and Revenue Growth:** the Manager seeks to invest in companies that have a demonstrated strategy and an ability to generate revenue with a strong track record. The Manager looks for businesses with limited operation execution risk with capital invested to be used for growth as opposed to refinancing or payouts.
- ◆ **Attractive Valuation & Terms:** the Manager seeks to negotiate attractive terms, including non-price terms to avoid subordination or other risk factors. The Manager will seek to achieve an element of downside protection through the use of instruments such as convertible notes.
- ◆ **Critical Capital:** the Manager targets companies that can display a minimum of 12 months of working capital committed to the business and/or a path to profitability.
- ◆ **Alignment of Interests:** the Manager seeks to invest alongside founders and executives who have material equity stakes in the business to ensure similar focus on capital preservation and risk management.
- ◆ **Pathway to Exit:** One of the most important aspects is that the company has a clear pathway to exit. The Manager will be assessing potential exit options and the level of risk associated with the company achieving an exit that maximises the value for unitholders.
- ◆ **Leading Unit Economics:** a company is expected to have class leading financial metrics, including sustainable growth, large untapped market, high quality of earnings, strong gross margins, strong LTV/CAC and other key measurable criteria.

Research & Analysis

Investment opportunities that have passed the screening criteria are then subject to a deep dive analysis. The Manager undertakes a critical review of financial statements and forecasts, meetings with management and key staff, makes company visits and consults with outside experts in relevant fields. Meetings with management are necessary for private investments, however are not always required for placements and trades in listed equities.

Fundamental analysis of the business and the market in which it operates is a key part of the process with the Manager seeking to test the facts and assumptions that underpin a company's forecasts.

Structuring/Investment

In the event a company is determined to be a suitable investment for the Fund, the Manager will seek to negotiate (or participate in) attractive structuring terms. The Manager is of the belief that even a great company can be a poor investment if the valuation, protection mechanism or other terms are unsatisfactory.

Given the inherent risk and timeframes associated with unlisted investments, the Manager seeks to protect the downside case while still participating in any potential upside. The Manager does this through the use of instruments such as convertible notes, which rank above equity holders and the conversion price is usually at a discount to market.

The Manager will also where possible seek to include attractive terms on tag-along/drag-alongs, anti-dilution rights, preferred dividends/equity returns and liquidation preferences. Additionally, the Manager will seek out opportunities to be the lead investors, thereby using its position to create a better risk/return outcome. The Manager has been the lead investor on some of the transactions in the portfolio, notably the investment in Demyst. While this can provide benefits from a risk/return perspective, given the size of the Fund it can result in the exposure to these companies to be sizable, leading to heightened concentration risk.

Portfolio Construction & Risk Management

Prior to finalising an investment, the Manager applies external querying and testing of the investment thesis to minimise any form of confirmation, information or recency bias. This is typically done by having a member of the Advisory Board challenge the assumptions on a company's performance, forecasts or management capability.

While the bulk of the work is done prior to an investment in an unlisted company, the Manager continues to play an active role during the investment period. The Manager may maintain an active role through joining the Board of a portfolio company, provide guidance to the company's executive team on best practices for a successful IPO or trade sale, provide introductions to and recommendations for potential board candidates, assist with local investor and analyst awareness and education and/or lead cornerstone follow-on rounds where appropriate.

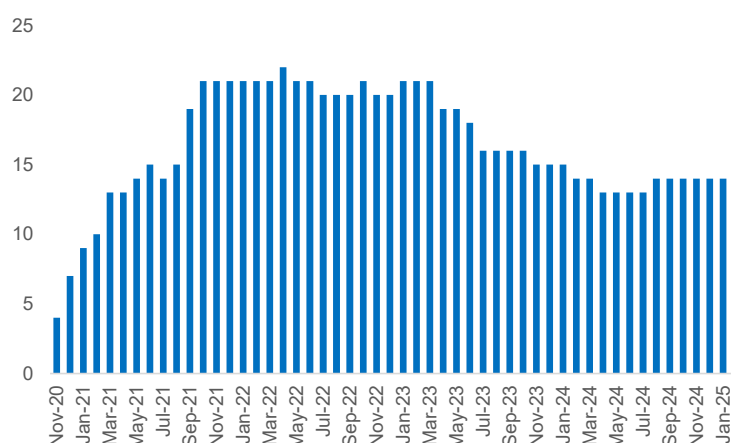
The Fund may hold up to 30 investments at any given time with the Fund seeking to have 20-30 investments once the Fund reaches scale. The number of investments in the portfolio at any given time will depend on the opportunities available combined with any exits.

The Manager will seek to back its top investment ideas which may lead to a material portion of capital being invested in a single investment. The Manager believes an optimal investment is 5%-6% of the NAV of the Fund, however has the ability to invest 20% or more of the NAV of the Fund at the time of an investment and there is no cap on how big an investment can grow to in the portfolio. This style of investment can result in significant concentration risk and given the unlisted investment focus can add layers of additional risk to investors.

PORTFOLIO

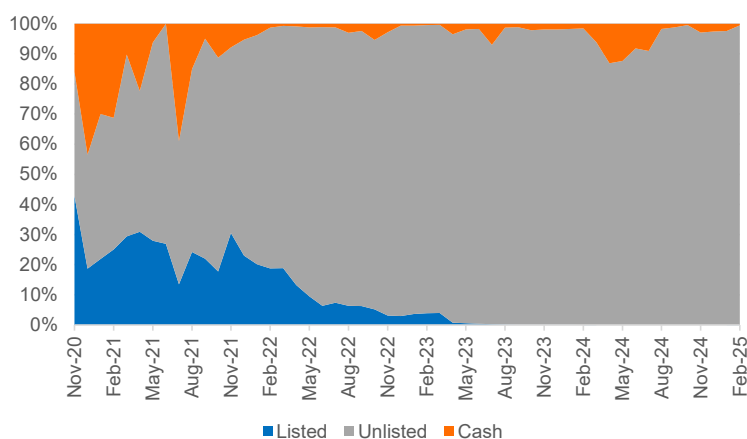
The Fund invests in a portfolio of predominantly private investments. The portfolio is concentrated with the number of investments ranging from 13 to 22 post ramp up after inception. The change in the number of investments reflects the short-to-medium term nature of the investments with a number of private investments exited during the four year history of the Fund. The average holding period for investments since inception has been 23 months. Further information regarding the exits are detailed in the Unlisted Investment Exits section below.

Historical Number of Investments



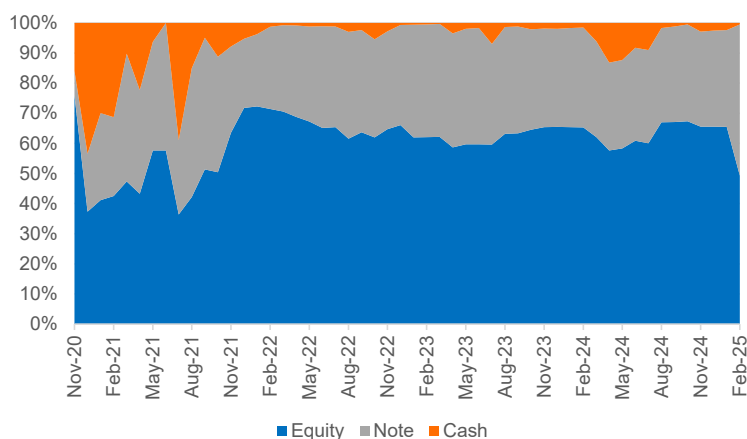
The Fund has a focus on unlisted investment opportunities, however also has the ability to invest in listed securities. The listed security exposure is typically expected to be from exits through listing on exchanges and or investments in IPOs. However, the Manager does have the ability to invest in listed stocks. Historically, the Fund has had exposure to a number of listed securities that were purchased on-market. Most of these were early stage biotech stocks. The returns from these investments has been variable. The Manager has refocused the strategy to focus on unlisted investments with the expectation that listed investments will be a result of an IPO exit with the Manager no longer looking to invest in existing listed securities. We think this is a positive for the Fund given the expertise and resources of the investment team.

Historical Asset Allocation



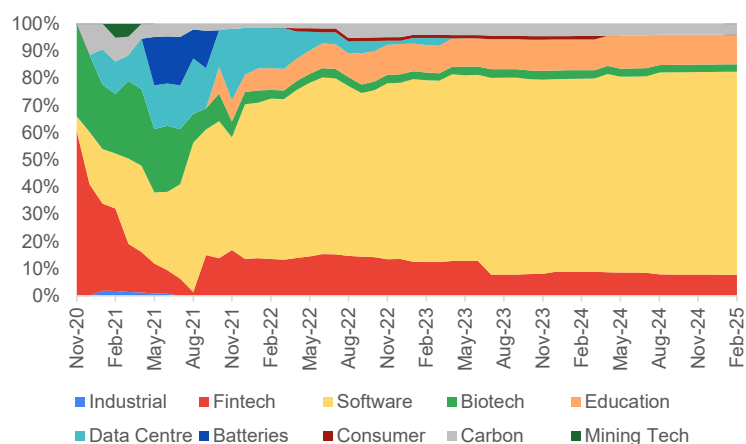
The Fund invests in a range of security types including equity, convertible notes, preferred securities and loan notes. The below chart shows the historical security composition of the portfolio. The predominant exposure is to equity, however where possible the Manager will seek to use Convertible Notes to provide an element of downside protection.

Historical Security Allocation



The Fund is focused on technology and tech enabled businesses. As a result the majority of investments have been software businesses. The Fund has also had material exposure to Fintech and Biotech businesses, particularly in the early years of the Fund.

Historical Industry Allocation



As at 28 February 2025, the portfolio comprised 14 investments, detailed in the below table. The average holding period for the investments in the portfolio is 36 months (3 years). Xpansiv is the longest standing investment in the portfolio with the Fund first investing in the company in December 2020. The Fund has participated in future capital raising rounds, all at which have been at an increasing valuation with the Fund selling a portion of their stake in the company in a secondary sale for a substantial uplift.

All investments in the portfolio at present are private (unlisted) investments. The largest position in the portfolio is Demyst. The Fund has both convertible notes and equity in the business, first investing in the business in August 2021. The investment in Demyst has been the highest conviction investment made by the Fund since inception. Demyst has entered into an agreement to merge with a leading data science company specialising in AI/ML tool designed to detect fraudulent payment transactions and mitigate risks for businesses. The transaction includes an upfront cash and equity consideration component to Demyst shareholders with an earn-out comprising equity and cash components subject on certain milestones being achieved. The business seeking to acquire Demyst is a private business. While the Fund will receive a cash injection in the event the proposal is approved, the Fund is expected to remain an equity holder until the future milestones are met, with an exit coming from a secondary sale, acquisition or IPO.

The most recent investment is in Manettas Therapeutics. The Fund acquired an equity stake in the business in February 2025, with the investment representing a 4.3% allocation at the time of investment. Manettas Therapeutics seeks to become a global leader in the supply of pharmaceutical-grade fish oil nutritional supplements. The investment is part of a round of financing to fund and operate the refinery.

Portfolio Holdings as at 28 February 2025

Company	Company Structure	Investment Type	Location	Industry	Size of Position	Holding Period (months)
Alex Corporation	Unlisted	Equity	Australia	Fintech	3.0%	42
Crimson	Unlisted	Equity	NZ	Education	10.5%	41
Datamesh	Unlisted	Equity	Australia	Software	8.6%	29
Demyst*	Unlisted	Convertible Note + Equity	USA	Software	40.9%	43
Encompass	Unlisted	Equity	UK	Software	4.3%	41
Grow	Unlisted	Equity	Australia	Software	6.5%	7
ImmVirX	Unlisted	Equity	Australia	Biotech	2.6%	41
Manettas Therapeutics	Unlisted	Equity	Australia	Industrial tech	4.3%	1
Marketplacer	Unlisted	Equity	Australia	Software	1.8%	42
Orbx	Unlisted	Equity	Australia	Software	0.4%	51
Point Duty	Unlisted	Equity	Australia	Software	2.2%	44
SendFX	Unlisted	Convertible Note	Australia	Software	6.5%	26
Spriggy	Unlisted	Equity	Australia	Fintech	4.3%	51
Xpansiv	Unlisted	Convertible Note	USA	Carbon	3.7%	51

*Demyst has entered into an agreement to merge with a leading data science company. The transaction is currently scheduled to be completed in April 2025.

Unlisted Investment Exits

Since inception in October 2020, the Fund has invested in 36 companies. This includes both listed and unlisted investments. 11 of the 36 investments (31%) have been in listed securities. 4 of the 24 unlisted investments have converted into listed equity.

The Fund has exited (either in full or partially) 10 of its unlisted investments. The details of the exits are provided in the below table. The exits experienced provide a representation of the types of exits that may be experienced for private investments, including IPO's, secondary share sales and M&A. For IPO exits, the Fund may have an escrow period, which represents a period that the Fund is required to hold the shares before selling on market. Therefore in the event of IPO exits, the listed exposure of the portfolio will increase. The Fund has the ability to continue to hold the listed securities for an indefinite period of time, however the Manager has advised that they will seek to exit when able to and redeploy the capital to other investments.

The below table also highlights the timeframe investors can typically expect for an unlisted investment. While exits may take longer than expected, as has been the case for Xpansiv, unlisted investment holding periods have typically been between 1-2 years.

Unlisted Investment Exits				
Company	Industry	Event	Holding Period (months)	Total Return on Capital Invested
Li-S Energy	Batteries (Energy)	IPO	5	311.8%
Xpansiv	Carbon	Secondary (partial)	46	212.6% on partial sale
Butn	Fintech	IPO	12	37.2%
Clarity Pharmaceuticals	Biotech	IPO	15	36.4%
Iris Energy	Data Centres	IPO	27	22.2%
Shaype	Fintech	Secondary	24	16.0%
Never Never	Consumer	M&A	24	10.0%
OMG	Fintech	M&A	19	0.0%
Mighty Kingdom	Software	IPO	17	-61.3%
Immediation	Software	Voluntary Administration	21	-100%

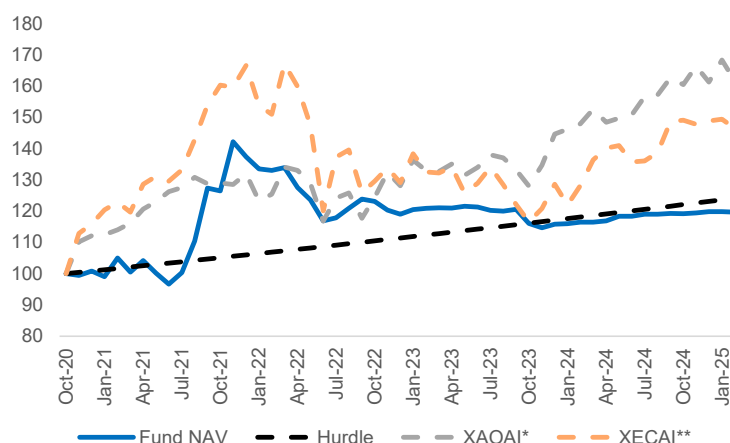
PERFORMANCE ANALYTICS

The below chart shows the cumulative total return of the Fund since its inception in October 2020 to 28 February 2025. To highlight the risk and return characteristics of the Fund we have included the S&P/ASX All Ordinaries Accumulation Index and the S&P/ASX Emerging Companies Accumulation Index. The Fund seeks to outperform an absolute annual return hurdle and as such the indices are for comparison purposes.

Since inception to 28 February 2025, the Fund has delivered a return of 4.2%p.a., slightly below the Hurdle rate. In the initial years, the Fund performed strongly on the back of the strong performance of a number of the larger investments driven by the conversion of notes into equity upon listing. The strong returns in the FY22 period led to a sizable annual distribution, which is highlighted in the distribution table below. This period highlighted the potential for significant gains upon exit from the underlying investments.

The performance of the Fund compared to the equity markets highlights our view that the performance fee Hurdle is low, however we note that the Hurdle is commensurate with the peer group as shown in the Peer Comparison section below.

Cumulative Total Return (31 October 2020 to 28 February 2025)



*S&P/ASX All Ordinaries Accumulation Index.

**S&P/ASX Emerging Companies Accumulation Index.

Source: Wunala Capital Pty Ltd.

As highlighted in the above chart, the Fund has underperformed the broader domestic market and domestic micro cap market since inception on an absolute basis. The Fund has also underperformed on a risk-adjusted basis since inception to 28 February 2025. Over the shorter-term, the lack of exit opportunities due to macroeconomic uncertainty has seen the NAV deliver a slightly negative return, compared to the strong performance of public equity markets. The market is expected to open up for private companies seeking exits which is expected to see an improved performance in coming years.

Given the adhoc valuations for private investments, the volatility of the portfolio is expected to be lower than public equity markets. This has been the case for the Fund with the Fund consistently experiencing lower volatility than the equity indices. Given this, the long-term performance of the Fund is the most relevant with short-term periods not an accurate depiction of the return potential of the Fund.

During the initial years of the Fund, the portfolio comprised large exposure to listed micro cap securities. This resulted in higher than expected levels of NAV volatility over the longer-term. During periods when listed equities are part of the portfolio, NAV volatility is expected to increase given the day to day mark to market impact on the NAV.

The Fund provides an investors portfolio potential diversification from listed equities with the Fund's returns having a low correlation with equity market returns.

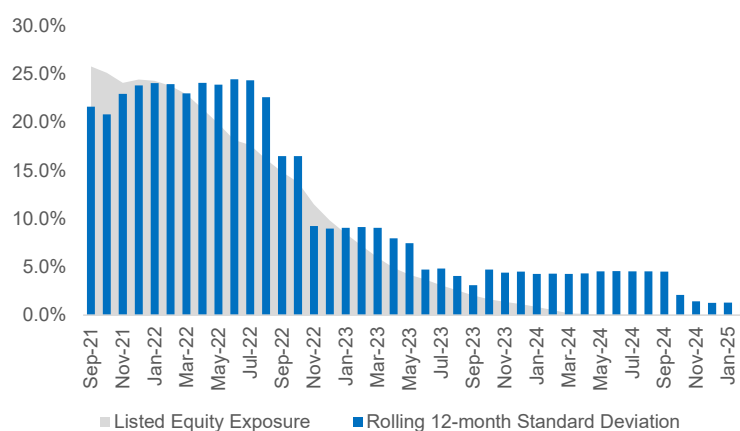
Performance Metrics (as at 28 February 2025)

	Fund	S&P/ASX All Ordinaries Accumulation Index	S&P/ASX Emerging Companies Accumulation Index
Cumulative Total Returns:			
1 Year	2.7%	9.3%	14.2%
3 Year (p.a.)	-3.5%	8.8%	-1.0%
Since Inception (p.a.)	4.2%	11.7%	9.2%
Standard Deviation:			
1 Year	1.3%	10.3%	10.8%
3 Year (p.a.)	5.9%	14.0%	21.1%
Since Inception (p.a.)	13.0%	13.2%	20.2%
Return/Risk Ratio:			
1 Year	2.04	0.90	1.32
3 Year (p.a.)	-0.59	0.63	-0.05
Since Inception (p.a.)	0.33	0.88	0.46
Correlation*			
1 Year	0.08	1.00	0.29
3 Year (p.a.)	0.31	1.00	0.83
Since Inception (p.a.)	0.07	1.00	0.79

*Compared to the S&P/ASX All Ordinaries Accumulation Index.

The below chart shows the rolling 12-month volatility of the Fund and the rolling average 12-month listed exposure of the portfolio. It is evident that the listed security exposure has an impact on the level of return volatility, particularly given the listed exposure has been to micro caps which inherently have higher levels of volatility than larger cap stocks.

Rolling 12-month Standard Deviation



Distributions

The Fund pays an annual distribution in the event there is distributable income for the period. Given the nature of the underlying investments, distributions are expected to be primarily driven by capital returns and as such will be lumpy.

Distributions

Ex Date	Distribution per Unit
1 July 2021	\$0.051
1 July 2022	\$0.1671
1 July 2023	\$0.0
1 July 2024	\$0.0074

PEER COMPARISON

The below compares the key features of the Fund with a select group of unit trusts. We note that some trusts are open-ended and some are closed-ended. While all trusts have exposure to unlisted and listed investments, the level of listed equity exposure differs for each the trusts.

The Fund's management and performance fees are in line with the majority of its peers. The performance fee hurdle is also in line with some of its peers although at the lower-end. One of the differentiating factors for the performance fee payment for the Fund versus its peers is that performance fees are only paid on realised investments and/or listed equity returns. The Fund does not pay performance fees on unrealised gains from unlisted investments. While the Fund's performance fees hurdle is not subject to a high water mark purse, the performance fee hurdle is compounded annually.

Peer Group

Fund Name	Inception	Structure	Management Fee	Performance Fee	Performance Fee Hurdle
Wunala Capital Emerging Companies Fund	Oct-20	Open-ended	1.50%	20.0%	5%p.a. with HWM
Fifth Estate Emerging Companies Fund I	Apr-21	Closed-ended	1.25%	20.0%	5%p.a. with HWM
Alium Alpha Fund	Oct-16	Open-ended	2.00%	20.0%	HWM
Microequities Private to Beyond the IPO Fund	Aug-21	Open-ended	1.65%	20.0%	5%p.a.
Ellerston Pre-IPO Fund	Mar-20	Open-ended	1.50%	20.0%	6%p.a.
Perennial Private to Public Evergreen Fund	Sep-24	Open-ended	1.50%	20.0%	6.5%p.a. with HWM
Perennial Private to Public Opportunities Fund III	Aug-21	Closed-ended	1.50%	20.0%	6.5%p.a. with HWM

Peer Group					
Fund Name	Inception	Structure	Management Fee	Performance Fee	Performance Fee Hurdle
Regal Emerging Companies Opportunities Fund	Aug-20	Open-ended	1.50%	20.0%	5%p.a. with HWM
Bombora Special Investments Growth Fund	Jun-18	Open-ended	1.50%	20.0%	7%p.a. with HWM

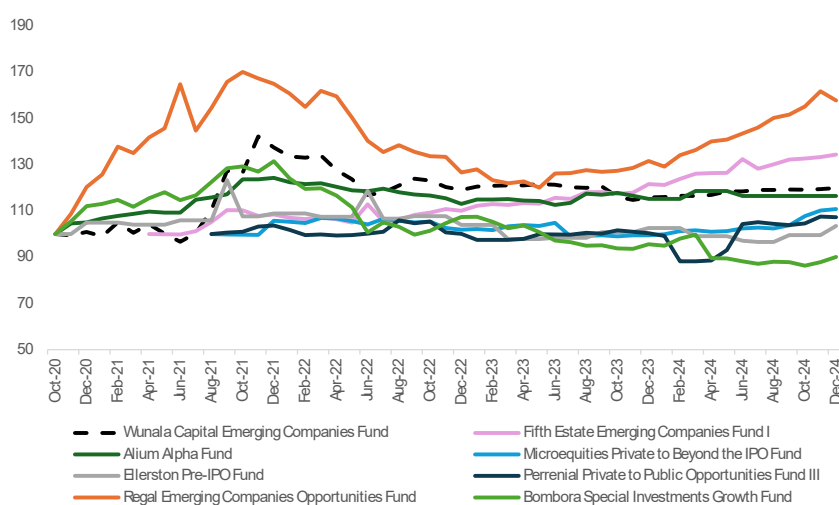
Source: Trust documents.

The below chart shows the cumulative total NAV returns for the peer group since establishment of the Fund in October 2020 to 31 December 2024. We note that the chart does not include the Perennial Private to Public Evergreen Fund given it was only recently established. We have included the Perennial Private to Public Opportunities Fund III, which implements the strategy through a closed-ended vehicle. It should be noted that the Perennial Private to Public Opportunities Fund III, Fifth Estate Emerging Companies Fund I and Microequities Private to Beyond the IPO funds do not have a history dating back to October 2020.

Returns for unlisted investment exposure can be lumpy given the adhoc timing of the valuations for these investments and the timing of exits. The valuation methodology will also have an impact on the returns over the life of a trust.

Compared to the peer group, the Wunala Capital Emerging Companies Fund has delivered returns slightly above the average of the peer group. The best performers over the period were the Regal Emerging Companies Opportunities Fund (open-ended) and Fifth Estate Emerging Opportunities Fund I (closed-ended). We note that both these portfolios tend to have a greater exposure to listed equities than the Fund.

Peer Group Cumulative Total Returns (to 31 December 2024)



Source: Trusts, Iress, IIR.

The below table provides the risk and return metrics for the trusts in the peer group as at 31 December 2024. There has been limited exits in the Wunala Capital Emerging Companies Fund over the 3 year period to 31 December 2024, which is reflected in limited movement in the NAV returns. The limited exits reflect the market conditions in recent years.

The Regal Emerging Companies Fund, Fifth Estate Emerging Companies Fund I and Microequities Private to Beyond the IPO Fund have delivered returns in excess of 10% over the 12-months to 31 December 2024. These funds tend to have a higher exposure to listed equities than the Fund. Most of the trusts in the peer group have delivered subdued returns of the 3 year period as a result of market conditions.

Return volatility varies across the peer group with the trusts having a varying exposure to listed equities, which tend to increase the volatility in a portfolio as discussed in the above report.

Peer Group Return Metrics (as at 31 December 2024)								
	Wunala Capital	Fifth Estate	Alium Alpha	Micro-equities	Ellerston	Perennial	Regal	Bombora
Returns								
1 year	3.5%	10.6%	1.1%	11.4%	0.9%	6.9%	19.9%	-5.7%
3 year (p.a.)	-4.5%	7.4%	-2.1%	1.6%	-1.7%	1.1%	-1.5%	-11.8%
Since Launch of Fund (p.a.)	4.4%	8.4%*	3.7%	3.1%**	0.8%	2.1%**	11.6%	-2.5%
Standard Deviation								
1 year	1.3%	6.3%	3.6%	4.2%	6.6%	18.1%	6.9%	12.0%
3 year (p.a.)	6.1%	7.7%	4.0%	5.4%	10.3%	11.4%	10.1%	11.1%
Since Launch of Fund (p.a.)	13.3%	7.7%*	5.6%	6.1%**	13.7%	10.8%**	15.8%	11.8%
Risk/Return Ratio								
1 year	2.72	1.67	0.32	2.71	0.13	0.38	2.87	-0.48
3 year (p.a.)	-0.74	0.97	-0.53	0.29	-0.16	0.10	-0.15	-1.06
Since Launch of Fund (p.a.)	0.33	1.10*	0.67	0.51%**	0.06	0.20%**	0.73	-0.21

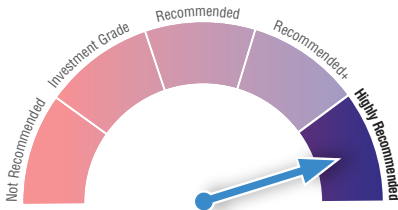
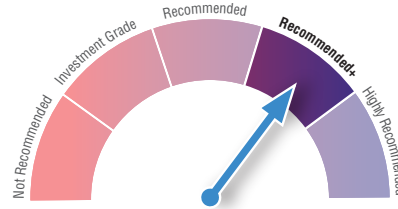
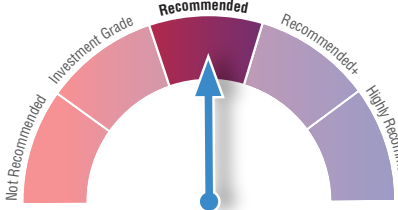
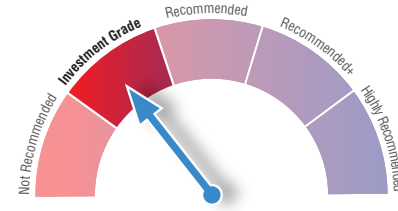
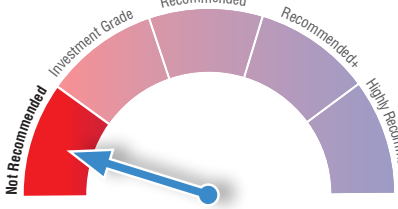
*Represents retrun since inception of fund in April 2022.

*Represents retrun since inception of funds in August 2022.

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd “IIR” rating system.

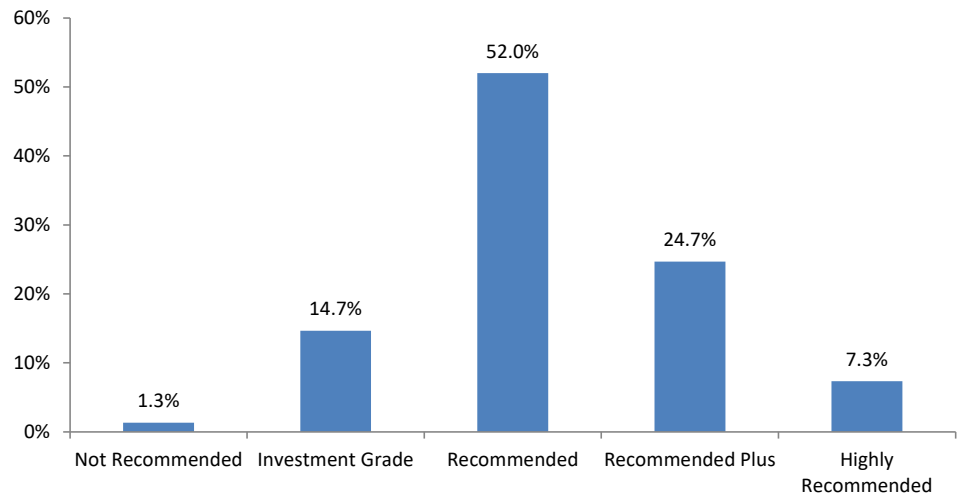
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above
 <p>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</p>	
Recommended +	79–83
 <p>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</p>	
Recommended	70–79
 <p>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</p>	
Investment Grade	60–70
 <p>This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.</p>	
Not Recommended	<60
 <p>This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.</p>	

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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