

# Fund of Funds Solution

ALTIME

LAZARD  
ASSET MANAGEMENTREGAL  
FUNDS MANAGEMENTP Perennial  
Partners

## We are consistently looking for new ideas and market strategies

Create a new and growing asset class with returns uncorrelated to the listed equity market

### Scarcity

Ability to invest in private company opportunities that can be difficult to access directly

### Multi Sector Exposure

Access to a diverse range of private sector companies

### Avoid Early Stage Risk

Avoid the risk associated with Seed and Venture Capital investments

### Capture Upside

Ability to cornerstone and structure transactions to drive value upside

### High Growth

Capture companies early in their growth cycles

### Scale Benefits

Leverage the scale, deal pipeline and strong networks

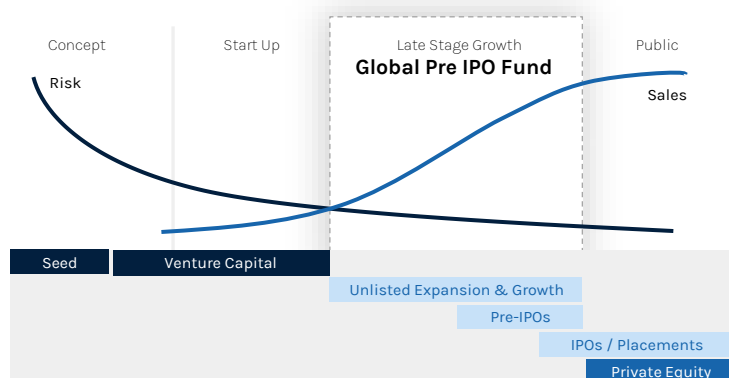
### Diversification

Differentiated return profile to the listed equity market

### Expanding Opportunity

Invest in a unique & growing asset class within the equity market

## This is where we invest



Ability to structure transactions to drive value upside

### Unlisted

Typically preferred equity with options

### Pre-IPO

Typically convertible notes with a market cap limit

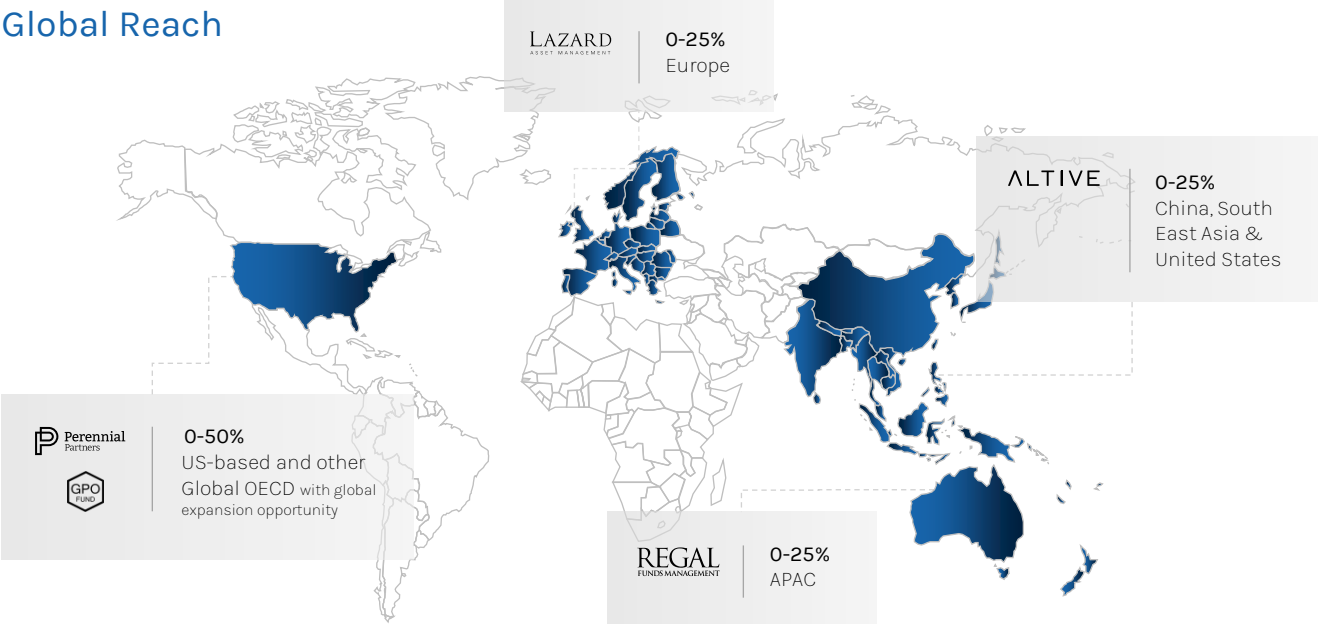
Optimal private company investment:

- Founder led
- Strong alignment
- Long term focus
- Proven business model & market
- Fast growing revenue
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- Strong counterparties
- Clear exit, preferably IPO
- Appropriate deal structure
- Attractive valuation

	ALTIME	LAZARD ASSET MANAGEMENT	REGAL FUNDS MANAGEMENT	P Perennial Partners	GPO FUND
Objective	> 10% p.a. Target Return* (net of fees and costs)	> 10-15% p.a. Target Return* (net of fees and costs)	> 5% p.a. Target Return* (net of fees and costs)	> 15% p.a. Target Return* (net of fees and costs)	
Focus	Pre-IPO, later stage unicorn share, IPO and listed placement	Late stage, Pre-IPO, private companies, newly-listed public companies	Unlisted expansion, Pre-IPO, IPOs and listed microcaps.	Unlisted expansion, Pre-IPO, IPOs and listed.	
Capital Deployment	Pre-IPO Unlisted Growth Companies Listed Opportunities	Late-Stage, Pre-IPO Newly Listed Companies	IPOs & Listed Microcaps Pre-IPO Investments Unlisted Expansion Capital	Pre-IPO Unlisted Expansion Listed Opportunities	

\*This is a target only, the fund may not achieve this return.

# Global Reach



## Offer Summary – 2022 Series

Investment Vehicle	Australian domiciled unregistered unit trust The Investment Manager has established a new class of Units in the Fund called the “2022 Series” ( <b>2022 Series</b> ) to give investors exposure to an investment in the Underlying Funds.	Selling Fee	50bps plus GST on application monies of the 2022 Series. Payable by the Investment Manager to distributors of the 2022 Series.
Investment Manager	Morgan Stanley Wealth Management Australia Pty Ltd	Target Fund Size	AUD \$50 million – the 2022 Series may proceed on a smaller or larger amount.
Applications	100% upfront	Minimum Investment	AUD \$100,000
Key Dates	<b>Open:</b> Date of the Information Memorandum <b>Close:</b> August 2022 or such other date determined by the Investment Manager	Investor Eligibility	Wholesale Clients only (as defined by the Corporations Act)
2022 Series Term	The 2022 Series Term will be dependent on the term of the Underlying Funds the 2022 Series invests in and when they return capital to the 2022 Series – it is expected that the 2022 Series will have a term of 5 years.	Investment Objective	The investment objective of the 2022 Series is to generate a return (net of fees and costs) in excess of 20% p.a. over the life of the 2022 Series. These returns are calculated before tax has been deducted (if applicable) and after all fees and costs. This is only a target and may not be achieved.
Indicative Portfolio Construction *At time of implementation (Underlying Funds)	0-25% Regal Emerging Companies Opportunities Fund 0-25% Lazard Cross Over Ventures Fund 0-25% Altive Unicorns Fund 0-50% Perennial Private Global Fund	Management Fee	1.50% p.a. of the net asset value of the 2022 Series (excluding GST) shared between the Investment Manager and the managers of the Underlying Funds.
Distributions	Distributions may be made at any time at the discretion of the Trustee.	Expenses	The Trustee and Investment Manager are entitled to be reimbursed out of the assets of the Fund for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund except overheads. Establishment costs will be borne by the Investment Manager.
Management and Performance Fee	Each Underlying Fund has a management fee and a performance fee based on outperformance above a hurdle (see section 3 of the IM for further details) (“Underlying Fees”). The Underlying Fees will be shared between the Investment Manager and the Underlying Managers and charged by the respective Underlying Manager at the Underlying Fund level.  There will be no additional management fees or performance fees paid to the Investment Manager out of the 2022 Series.  The total fee expected to be charged is a Management Fee of 1.50% p.a (excluding GST) of the NAV and a performance fee of 20% if the Fund achieves a total return above 5% IRR per annum net of fees.	Redemptions	The Trustee does not intend to offer redemptions from the 2022 Series but may choose to do so in its absolute discretion on recommendation from the Investment Manager. There is no obligation on the Trustee or Investment Manager to allow redemptions.
Fund Identifier	<b>APIR:</b> ETL6890AU <b>ISIN:</b> AU60ETL68904	Service Providers	Trustee: Equity Trustees, Administration: Mainstream, Legal Adviser: Gilbert+Tobin

This flyer has been issued by Morgan Stanley Wealth Management Australia Pty Ltd (ACN 009 145 555; AFSL 240813) (**Investment Manager**) to provide information in relation to the 2022 class of Units in the Morgan Stanley Global Pre IPO Fund (**Fund**) to certain persons receiving this presentation who qualify as “wholesale clients” (**Recipient**) as defined under the *Corporations Act 2001* (Cth). The trustee for the Fund is Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Trustee**).

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The recipient releases the Investment Manager, the Trustee and their related bodies, corporate subsidiaries and affiliates, and all directors, officers, employees and agents of any of the foregoing from any and all direct, indirect and/or consequential losses, damages, claims, actions, liabilities, costs and expenses in connection with this flyer and/or any other oral or written representations made by the Investment Manager or Trustee in connection with the Fund (including, without limitation, negligence).

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