

9 May 2023

IMPORTANT NOTICE

This investment strategy update dated 9 May 2023 (**Investor Update**) amends and should be read together with the investment strategy set out in the information memorandum for the Saville Capital Pre-IPO Fund (**Fund**) dated 28 January 2020 (**Information Memorandum**) issued by One Funds Management Limited ACN 117 797 403 AFSL 300337 (**Trustee**). The Trustee may update the investment strategy of the Fund pursuant to section 3.3 of the Information Memorandum.

The Trustee has appointed Saville Capital Pty Ltd ACN 614 694 316 (**Manager**) as the investment manager of the Fund. The Manager is an authorised representative of One Investment Administration Ltd ACN 072 899 060, the holder of AFS Licence number 225064.

A number of defined terms are used in this Update. The meaning of these terms is explained in section 8 (Glossary) of the Information Memorandum.

To the extent that there is any inconsistency between this Investor Update and the Information Memorandum, this Investor Update will prevail.

This Investor Update sets out the following significant changes to the investment strategy as set out in the Information Memorandum:

Asset allocation guidelines

In Section 3.3 (d), the Information Memorandum provides some asset allocation guidelines for the Fund, including that any investment must not exceed 20% of the Fund's gross assets at the time of investment. While this could be interpreted as being the market value of the Fund's assets at any given point in time, the intention was to link the 20% asset allocation to the Committed Capital of the Fund (at inception), which is below the current gross assets.

The Fund's investment in Haemokinesis currently sits at 19.8% of its Committed Capital. However, the Investment Manager believes that it would be in the best interests of the Fund's unitholders if it participated in the latest capital raising for the Company, taking the position to >20% of Committed Capital, but still less than 25%. The reasons for this are several, including:

- 1) a desire to avoid significant dilution of the Fund's existing position given the parameters of the current capital raising;
- 2) to use a modest amount of the Fund's remaining excess cash to capitalise on the favourable terms of the proposed capital raising; and
- 3) to deploy some idle cash earning a negligible return for unitholders while the Investment Manager awaits opportunities in a very limited market for new Pre-IPO investments.

This Investor Update amends the strategy to allow the Fund to invest up to 25% of the Fund's Committed Capital in any one investment.

The Investment Manager of the Fund has recommended that this change be made.

Additional risks of the updated investment strategy

As a result of the updated investment strategy, the portfolio concentration risk (as already outlined within Section 4 of the Information Memorandum) within the Fund will increase.