

anadara

Anadara Advantage Series 1



Term Sheet Product Disclosure Statement

To be read in conjunction with the Master Product Disclosure Statement dated 19 May 2025

19 May 2025

IMPORTANT INFORMATION

This Term Sheet Product Disclosure Statement ("**Term Sheet PDS**") dated 19 May 2025 supplements the Master Product Disclosure Statement dated 19 May 2025 (the "**Master PDS**") issued by Anadara Specialist Investments Pty Ltd ("**the Issuer**"). This Term Sheet PDS together with the Master PDS constitutes the Product Disclosure Statement ("**PDS**") for the Offer of Units ("the **Units**") in the [insert Series name] ("the **Series**") as described below.

This PDS is for the offer of an agreement to purchase the shares ("**Delivery Assets**") specified in Section **Error! Reference source not found.** "Term Sheet" of this Term Sheet PDS on certain terms including deferred delivery and entry into an Investment Loan for the Investment Amount ("**the Offer**"). This Term Sheet PDS is dated [insert date] and is issued by Anadara Specialist Investments Pty Ltd (ACN 668 232 488) ("**the Issuer**") and arranged by Viriathus Capital Pty Ltd (ACN 113 959 596 AFSL 297950) ("**the Arranger**") pursuant to Section 911A(2)(b) of the Corporations Act. Pursuant to Section 911A(2)(b), the Issuer will issue the Units in accordance with the offer made by the Arranger.

This PDS has not been lodged and is not required to be lodged with the Australian Securities and Investments Commission ("**ASIC**"). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

All fees in this PDS are stated inclusive of any GST (unless stated otherwise).

All monetary amounts referred to in this PDS are given in Australian dollars (unless stated otherwise). All references to legislation in this PDS are to Australian legislation. Explanations as to tax treatment and other features of the Offer have been provided for Australian investors. If anyone prints an electronic copy of this PDS they must print all pages including the Application Form. If anyone makes this PDS available to others, they must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require such as identification forms for the purpose of satisfying Australian anti-money laundering legislation.

INVESTMENT IN THE UNITS

This PDS (including the Master PDS) is an important document which should be read before deciding to acquire the Units. The information in this PDS is general information only and does not take into account an individual's investment objectives, financial situation or particular needs or circumstances.

Nothing in this PDS is a recommendation by the Issuer or its related bodies corporate or by any other person concerning investment in the Units or the Reference Asset or any specific taxation consequences arising from an investment in the Units. Potential investors should also obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation, and particular needs. No cooling off rights apply to investments in the Units.

Potential Investors should note that the Issuer retains discretion to amend the closing date for the offer for a Series and move the Commencement Date (and all other consequential dates) for a Series, or not to continue with the issue of a Series of Units on the Commencement Date and terminate any Units in that Series already issued, including where there is a significant change in the Issuer's cost of hedging between the date of this Term Sheet PDS and the Commencement Date. In particular, the Issuer will not continue with the issue of a Series of Units if it considers that it and its affiliates have not completed sufficient arrangements for management of their respective obligations in respect of that Series of Units. If a decision is made not to issue a Series of Units or to terminate Units in a Series that have already been issued, the Issuer will return the Prepaid Interest, and any applicable Fees, that have been paid upfront to applicants without interest within 10 Business Days of the scheduled Commencement Date.

ELIGIBLE INVESTORS AND ELECTRONIC PDS

This PDS and the Offer are available only to Australian resident investors receiving this PDS (including electronically) in Australia. Applications from outside Australia will not be accepted. If anyone prints an electronic copy of this PDS they must print all pages including the Application Form. If anyone makes this PDS available to others, they must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require such as identification forms for the purpose of satisfying Australian anti-money laundering legislation.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the benefit of U.S. persons unless the Units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

UPDATED INFORMATION

Information set out in this Term Sheet PDS is subject to change from time to time. Information not materially adverse to Investors in the Units may be amended without issuing an updated or supplementary Term Sheet PDS. Investors can find this updated information at any time at <https://anadara.com.au>.

A paper copy of this PDS (and any supplementary documents) can be obtained free of charge on request by contacting the Issuer. The Issuer can be contacted on **1300 509 924** or at Tower 1 – International Towers Level 35, 100 Barangaroo Avenue, Sydney NSW 2000.

If an Investor establishes that information is not accurate, complete, and up-to-date, the Issuer must take reasonable steps to correct it.

MAKING AN INVESTMENT

Units can only be issued if potential investors use an Application Form (including relevant attachments) attached to either a paper or electronic copy of this PDS.

RETURNS NOT GUARANTEED

Returns on the Units are not guaranteed. None of the Issuer, the Arranger or any of their respective associates or subsidiaries guarantees the return on an investment in the Units or any gain. Investors may not recoup the total amount of any amounts outlaid as there is no guarantee that returns on the Units will be in excess of these amounts paid by Investors. Please refer to Section 2 "Risks" in the Master PDS.

SUPERANNUATION FUND INVESTORS

Superannuation funds can invest in Units in the Series. Superannuation fund investors should take note of the representations and warranties they make when investing – see clause 5.27 of the Terms in the Master PDS.

DEFINITIONS

Capitalised terms used in this PDS have the meaning given in Section 9 "Definitions" of the Master PDS, and as defined in this Term Sheet PDS.

NATURE OF THE UNITS

The Units are "Securities" for the purposes of Chapter 7 of the Corporations Act.

Please note "Unit" or "Units", when used in this PDS, means an agreement to buy the Delivery Assets between the Issuer, Custodian and the Investor pursuant to the Deferred Purchase Agreement. The Units are not units in a trust or managed investment scheme.

1. OVERVIEW

The Anadara Advantage Series 1 Units provides investors with the opportunity to receive income based on the positive performance of three of the largest companies on earth: **Microsoft Corporation (MSFT.US)**, **Nvidia Inc (NVDA.US)**, and **Tesla Inc (TSLA.US)** (together, the Reference Assets).

These companies are constituents of the 'Magnificent 7' and are some of the largest companies on earth, and their strong performance over the last 5 years has seen them become heavyweights of the S&P500. While these companies have outperformed over the medium term, more recently, their performance has seen greater levels of volatility as new competitors have emerged, and their valuations have been questioned by analysts.



Source: Trading View. 12 Month Chart (MSFT, NVDA, TSLA)

This investment provides investors with the opportunity to receive a pre-defined amount of income if the Reference Assets perform positively over the 12-month Investment Term. The maximum amount of income will be paid if all three of the Reference Assets are performing positively on the Maturity Date, with an opportunity to lock in 50% of the maximum amount of income if all three of the Reference Assets are performing positively after the first 6 months of the Investment Term.

This investment is currency hedged, meaning that investors do not assume any currency exposure with this investment.

LIMITED RECOURSE LOAN

Investment in the Units is funded via a Limited Recourse Loan (“Loan”) – Investors borrow 100% of the Issue Price per Unit from Anadara Specialist Investments Pty Ltd on the Commencement Date. Please refer to the Master PDS dated [insert date] for more information about the Loan. Investors automatically apply for the Loan when they submit their application form.

The Loan is limited recourse in nature and therefore, the investor cannot be pursued for any sum, even if the Reference Asset falls in value over the Investment Term.

Investment flow of funds (excluding any Adviser Fee):

Investment Commencement	Loan Interest (payable upfront)	(\$3,000)^
	Application Fee (payable upfront)	(\$550)^
	Limited Recourse Loan	\$100,000^
Maturity	Loan Repayment	(\$100,000)^
	Performance Coupon	\$\$\$*

[^]Based on the minimum investment amount of A\$100,000 ^{*}Based on the positive performance of the Reference Asset

A SUMMARY OF THE KEY FEATURES ARE AS FOLLOWS.

Features	Anadara Advantage Series 1
Reference Assets	Microsoft Corporation (MSFT.US), Nvidia Inc (NVDA.US), Tesla Inc (TSLA.US)
Performance Coupon	Yes, there is potential for a Performance Coupon at Maturity based on the Reference Assets positive performance on the Observation Date and/or at Maturity
Settlement Currency	Australian Dollars (AUD)
Limited recourse Loan	Yes. Investors borrow 100% of the Investment Amount.
Investment Term	12 Months
Early Maturity Possibility	Yes
Annual Interest Rate on Loan	3.00% p.a.
Application Fee	0.55% including GST
Total Investment Cost (excluding Adviser Fee)	3.55% (payable upfront, excluding any Adviser Fee)
Adviser Fee	<p>You may nominate an Adviser Fee to be paid to your adviser in the Application Form attached to this PDS. The Issuer will deduct any Adviser Fee from the “Total Amount Payable” specified in Section [insert] of the Application Form and pay it to your adviser in accordance with the terms of this PDS.</p> <p>Assuming you nominated an Adviser Fee of \$1000, in addition to the Prepaid Interest and Application Fee you would pay an additional fee of \$1000.</p>
Minimum Amount Payable (excluding any Adviser Fee)	\$3,550 for a \$100,000 Loan and 100,000 Units
Maximum Loss	Due to the limited recourse nature of the loan, the maximum loss that can be ever incurred is the Total Investment Cost. There is no additional risk of loss in relation to the Loan Amount.
Margin Calls	No
Taxation	<p>Australian Tax Office Product Ruling PR 2024/6 has been issued in relation to the Master IM, which is the Wholesale version of the Master PDS and confirms the tax deductibility of the Total Investment Cost.</p> <p>The Commissioner of Taxation does not sanction, endorse or guarantee this product. Further, the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.</p>

2. TERM SHEET – ANADARA ADVANTAGE SERIES 1

The following Term Sheet is a summary of the key dates and terms of the Units. However, this section is not intended to be a complete summary of this Term Sheet PDS, or the Master PDS and you should read the entire Term Sheet PDS and Master PDS before deciding whether or not to invest. The information in this section is qualified in its entirety by the more detailed explanations set out elsewhere in this Term Sheet PDS and Master PDS, in particular Section 5 "Terms of the Deferred Purchase Agreement" in the Master PDS.

Offer Opening Date	19 May 2025
Offer Closing Date	6 June 2025
Application Payment Date	On or before 6 June 2025
Commencement Date / Issue Date	13 June 2024 or as soon as reasonably practicable thereafter as determined by the Issuer and as notified to you. The Commencement Date may be deferred as determined by the Issuer if any of the Terms of the offer cannot be achieved by the Issuer. Other relevant dates may be adjusted accordingly if required.
Observation Date	13 December 2025
Maturity Date	13 June 2026
Settlement Date	10 Business Days after the Maturity Date, or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under the Terms.
Reference Assets	Microsoft Corporation (MSFT.US), Nvidia Inc (NVDA.US), Tesla Inc (TSLA.US)
Issue Price	\$1.00 per Unit
Minimum Investment Amount	100,000 Units at the Issue Price of \$1.00 per Unit.
Investment Loan	100% Limited Recourse Investment Loan.
Interest Rate and Prepaid Interest	The Interest Rate in respect of the Investment Loan is 3.00% p.a. The Prepaid Interest per Unit is 3.00% p.a. x 1 year x \$1.00 = \$0.03 per Unit Prepaid Interest is required to be paid in advance on the Application Payment Date for the full Investment Term.
Application Fee	An Application Fee of 0.55% (inclusive of GST) is payable in respect of each application for Units. For example, if you applied for the Minimum Investment Amount of 100,000 Units, you would pay an Application Fee of \$550. The Application Fee is required to be paid in advance on the Application Payment Date.

Total Investment Cost (excluding Adviser Fee)	<p>The Total Investment Cost is calculated by multiplying the sum of the Prepaid Interest Rate and Application Fee by the number of Units applied for.</p> <p>Based on the minimum subscription of 100,000 Units, the Total Investment Cost would be A\$3,550, or A\$0.0355 per Unit (excluding any Adviser Fee and any external costs).</p>
Performance Coupon	<p><i>At Maturity, a Performance Coupon of 7.5% will be paid if all three of the Reference Assets share prices have increased by any amount over the Investment Term.</i></p> <p><i>Performance Coupon per Unit = \$1.00 + [if Reference Asset > 100%, then \$0.075]</i></p> <p><i>If all three of the Reference Assets share prices have increased by any amount on the Observation Date, 50% of the Performance Coupon will be paid, being \$0.0375 per Unit. If a Performance Coupon is paid on the Observation Date, the maximum Performance Coupon payable at Maturity will be \$0.0375 per Unit.</i></p> <p><i>The maximum Performance Coupon payable is 7.5%, or \$0.075 per unit.</i></p> <p>The minimum Final Value payable is \$1.00 per unit which will be set off against any outstanding Investment Loan at Maturity.</p>
Reference Asset Starting Level	The Reference Asset Closing Price on the Commencement Date.
Reference Asset Ending Level	The Reference Asset Closing Price on the Maturity Date.
Reference Asset Closing Price	The closing price of the Reference Asset as published by the Relevant Exchange on any scheduled Business Day.
Buy-Back Dates	At the Issuer's discretion.
Listing	The Units will not be listed or displayed on any securities exchange.
Withdrawal of the Units	If the Issuer is unable to achieve the economic exposure described in this Term Sheet PDS on the Commencement Date due to any condition set out in this Term Sheet PDS not being satisfied (e.g. the Issuer being unable to hedge its obligations), or otherwise determines not to proceed with the issue for any reason, then the Issuer will terminate any Units already issued, and return the Prepaid Interest and Fees without interest. The Investment Loan will be terminated, and no drawdown will be made.
Issuer	Anadara Specialist Investments Pty Ltd (ACN 668 232 488)
Arranger	Viriathus Capital Pty Ltd (ACN 113 959 596 AFSL 297950)
Registrar	Registry Direct Pty Limited (ACN 160 181 840)
Hedge Counterparty	Tier One Investment Bank
Minimum Buy-Back Amount	At the discretion of the Issuer.
Beneficial Interest	The Beneficial Interest in a Portion of the Delivery Asset held for each Unit an Investor holds. The Beneficial Interest will be set out in the Confirmation Notice sent to Investors and is a feature of the product designed to ensure the Units are a "security" under the Corporations Act.

<p>Minimum Early Maturity Value, Termination Payment</p>	<p>\$1.00 per Unit</p> <p>If the Units mature early for any reason, you will receive an Early Maturity Value of at least \$1.00 per Unit which will be applied to repay your Investment Loan. You will not have to pay any other fees, costs, or interest.</p> <p>Investors will not be entitled to a refund of any Prepaid Interest, or any other Fees paid in relation to the Units and will not be entitled to payment of the Final Value.</p> <p>Please refer to the section headed "Early Maturity" in Section 4 "Terms of the Deferred Purchase Agreement" in the Master PDS for more information on when the Units can mature early.</p>
<p>Delivery Asset</p>	<p>SDPR S&P/ASX200 Fund ETF (ASX.STW)</p> <p>If an Investor has not repaid the Investment Loan by the Maturity Date, such Investor will be deemed to have elected the Agency Sale Option, and their Final Value will be set off against the outstanding Investment Loan and the Investor will not receive a Delivery Parcel.</p>
<p>Agency Sale Option</p>	<p>Available to sell the Delivery Parcel and receive cash instead.</p> <p>Please refer to Clause 5.13 "Delivery through the Agency Sale Option" of Section 5 "Terms of the Deferred Purchase Agreement" in the Master PDS.</p>
<p>Key Risks</p>	<p>Key risks include:</p> <ul style="list-style-type: none"> • Risk of 100% loss of the Total Investment Cost. No Performance Coupon will be payable if the performance of the Reference Asset on the Observation Date or on the Maturity Date is not positive. • Your return (in the form of the Performance Coupon) is affected by the performance of the Reference Asset. • Investors must pay the Prepaid Interest to be entitled to receive any potential Performance Coupon. If Prepaid Interest is not paid on the relevant due date, Investors Units will be terminated, they will not be entitled to any returns or any Performance Coupon and will have no exposure to the Units. • There is no guarantee that the Units will generate returns in excess of the Prepaid Interest and any Fees during the Investment Term. Additionally, in the event of an Investor requested Issuer Buy-Back, Early Maturity Event, you will not receive a refund of your Prepaid Interest or any Fees nor will you be entitled to any Performance Coupon. Instead, you will receive the Buy-Back Price or Early Maturity Value. • Gains (and losses) may be magnified by the use of leverage. • Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty; and

	<ul style="list-style-type: none"> the Units may mature early following an Early Maturity Event, including an Adjustment Event, Market Disruption Event or if the Issuer accepts your request for an Issuer Buy-Back.] <p>Please refer to Section 2 "Risks" of the Master PDS for more information.</p>
Taxation	Please refer to Section 3 "Taxation" of the Master PDS.

3. PAYOFF EXAMPLES

This page explains how the potential Performance Coupon is calculated. These examples are hypothetical only and are not forecasts or predictions of Unit returns. The actual returns may be significantly different from what is shown in these examples.

These examples may help Investors decide if the Units are a suitable investment. No content in this section or elsewhere in the Term Sheet PDS or Master PDS is investment advice and Investors should speak to a professional adviser before investing.

Units may entitle Investors to receive a Performance Coupon at the end of the Investment Term depending on the performance of the Reference Asset. The examples below demonstrate how the Performance Coupon is calculated, and what Investors will receive at Maturity, depending on whether the performance of the Reference Asset over the life of the investment has been negative, positive, or neutral.

ROUNDING

All calculations made by the Issuer for the purposes of these worked examples will be made to not fewer than two decimal places. Other than as provided in these examples, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated, and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

ASSUMPTIONS

The below examples assume that Investors decide to invest in 100,000 Units with an Issue Price of A\$1.00, resulting in an Investment Amount and Loan Amount of A\$100,000. The below examples also assume that there are no Early Maturity Events, Issuer Buy-Backs, Adjustment Events or Market Disruption Events.

COUPON CALCULATION

The potential Performance Coupon is calculated with reference to the Reference Asset on Maturity Date.

The following examples show how the net gain or loss (that is, the value of any potential Performance Coupon, less the Total Investment Cost) would be calculated, based on the assumed Reference Asset performance at Maturity.

Outcome	Investment Amount	Performance at Observation*	Performance at Maturity*	Total Investment Cost	Total Coupon	Net Gain/Loss	Return on Total Investment Cost
1	\$100,000^	Negative	Negative	\$3,550^	\$0	(\$3,500)	-100%
2	\$100,000^	Positive	Negative	\$3,550^	\$3,750	\$200	5.6%
3	\$100,000^	Negative	Positive	\$3,550^	\$7,500	\$3,950	111.3%
5	\$100,000^	Positive	Positive	\$3,550^	\$7,500	\$3,950	111.3%

[^] Based on the minimum investment amount ^{*} All three Reference Asset stocks must perform positively on the Observation Date and/or the Maturity Date to receive a Coupon.

APPLICATIONS AND ISSUE OF UNITS

Applications may be accepted or rejected at the discretion of the Issuer. Units will be issued within one month upon receipt of application monies from an Investor. The Unit's economic exposure to the Reference Asset will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date, it will have no economic exposure until the Commencement Date.

The Units will only be issued at the discretion of the Issuer, and applications may be accepted or rejected at the discretion of the Issuer. Without limiting its discretion, the Issuer may choose not to proceed with the issue of the Units for a Series and terminate the product for those Units already issued for any reason whatsoever, including (without limitation) if there is a significant change in the Issuer's cost of hedging between the date of this PDS and the Commencement Date. Where the Issuer has not received the Prepaid Interest and Fees (if any) in respect of a Unit(s) from the Investor by the Application Payment Date, the Issuer will cancel the Units relating to the unpaid amounts and will arrange for the Investors name to be removed from the register of Unitholders.

If a decision is made for any reason not to issue, or not to proceed with the issue of the Units, the Issuer will return the Prepaid Interest, Fees (if any) to applicants (without interest) within 10 Business Days of the scheduled Commencement Date and any Units already issued will be terminated.

The Units may mature early in the case of an Early Maturity Event or Issuer Buy-Back, and the Maturity Date may be extended in the case of a Market Disruption Event.

4. MASTER PDS

Investors must have read and understood the Master PDS prior to applying for Units.

To obtain a copy of the Master PDS, please refer to www.anadara.com.au.

All Application Forms and Correspondence to:

Anadara Specialist Investments Pty Ltd
Tower 1 – International Towers Level 35
100 Barangaroo Avenue, Barangaroo NSW 2000

Email: invest@anadara.com.au

For more information:

1300 509 924

<https://anadara.com.au>