

BugleRock- NICA Wren Medical Fund

KEY INFORMATION DOCUMENT



FUND OVERVIEW

- Fund Objective:** The primary objective of the fund is to provide financing solutions through the refinancing of existing mezzanine loans, specifically targeting the successful repayment of up to A\$8,800,000 in a single bullet tranche at the end of the tenor. This will enhance the Borrower's financial flexibility and support its growth initiatives.
- Focus Areas:**
Mezzanine Financing: Specializing in refinancing existing mezzanine loans, particularly for borrowers with strong growth potential. Primarily targeting opportunities within Australia
- Investment Approach:**
Structured Financing: Utilize a structured approach to mezzanine financing, ensuring that loans are tailored to meet the specific needs of the borrower while aligning with the fund's risk-return profile.
- Target Yield:**
The fund aims for a target yield of **19.5% per annum**, reflecting the high-risk nature of mezzanine financing while providing attractive returns to investors. This yield is structured around the interest rate associated with the refinancing of the mezzanine loan.
Full discretionary investment management authority is granted to the Investment Manager ("IM") for the Fund's asset allocation and reinvestment, within specified investment restrictions outlined in the Supplement, under the oversight of the Fund's directors (the "Directors").

FUND VALUATION AND REDEMPTION

- Valuation:**
Tenor: The fund will have a tenor of 12 calendar months from the date of utilization, which is critical in determining the timing of cash flows and overall valuation.
Security Package: The valuation of the fund will include the security package, which consists of:
 - A fixed and floating charge on all shares of the Borrower.
 - A second-ranking charge on the secured property, which adds a layer of security and can enhance the overall asset value in the event of liquidation.**Guarantee:** The partial guarantee from the Borrower's shareholders, amounting to up to A\$4.25 million, will be considered in the valuation. This guarantee is intended to cover any shortfall should the Development Approval (DA) not be approved by the end of January 2025, thereby increasing the value of the security package.
- Exiting the Fund:**
Lock-in Period: There will be a lock-in period of 6 months, during which investors cannot redeem their investments. This helps ensure stability in the fund's capital structure during the initial phase.
Notice for Redemption: Investors must provide 2 months' written notice to exit the fund. This requirement allows for better liquidity management and planning for any potential redemptions.
Prepayment Terms: The ability to exit the fund early may be contingent on the Borrower's capacity to repay the mezzanine loan before maturity. Prepayment may be subject to specific terms outlined in the fund agreement. The Directors maintain the discretion to postpone redemptions if the Participating Shares tendered for redemption exceed 25% (or a percentage set by the Directors) of the NAV of the relevant Class on any Redemption Day.

FUND RISK FACTORS

- Approval Risk:** There is a risk associated with the Development Approval (DA) not being granted by the end of January 2025. If the DA is not approved, the partial guarantee from the Borrower's shareholders may need to be invoked, which could impact the fund's cash flows and overall risk profile.
- Market Risk:** Changes in market conditions or economic factors that could affect the Borrower's ability to generate cash flows and meet repayment obligations may impact the fund's valuation and investor returns.
- Security Risk:** The effectiveness of the fixed and floating charge, as well as the second-ranking charge on the secured property, may be influenced by the Borrower's financial health and operational performance. Any decline in the value of the secured assets could pose a risk to recovery in the event of default.
- Liquidity Risk:** The lock-in period and notice requirements may create liquidity challenges for investors, particularly if they require access to funds during the investment period.

KEY FACTS

Investment Manager	BugleRock Capital Pte. Ltd.
ISIN	
Product Type	Participating Shares of an Open-Ended Singapore Variable Capital Company Sub-Fund
Asset Class	Private Debt
Share Class	A B
Regulator in Singapore	Monetary Authority of Singapore
Base Currency	AUD
Fund Administrator	Yana Global
Launch Period	October 2024
Domicile	Singapore
Annual Management Fee	Up to 2% of Fund's NAV; paid monthly
Subscription Frequency	Annual
Minimum Initial Investment	Share Class A - A\$100,000 Share Class B - A\$100,000
Lock-up Period	6 months
Redemption	Notice of redemption received 2 months in advance after Lock-In Period (subject to other applicable terms and conditions).
Redemption Fee within Lock-up Period	Up to 3%
Legal	CNP Law LLP / Reed Smith LLP
Valuation and Pricing	Half-yearly
Bank	DBS Bank, Singapore

PORTFOLIO STRATEGY & APPROACH



Specific
lending
Portfolio



Potentially higher returns
than bank lending

CONTACT INFORMATION

You may contact the BugleRock Real Assets Fund Services Team by email at: operations.sg@buglerock.asia or by phone at: +65 6950 9888

IMPORTANT LEGAL INFORMATION

LEGAL INFORMATION: This Key Information Document prepared by BugleRock Capital Pte. Ltd. ("BugleRock") is provided on a confidential basis to a limited number of accredited and institutional investors at their request for information purposes only and is not an offer to sell or solicitation of an offer to buy interests in the Fund. An offer or solicitation to buy interests in the Fund is made only through the Memorandum, the Supplement, and the related subscription documents. The information contained in this Key Information Document is qualified in its entirety by the Memorandum and the Supplement, which contain information about the investment objective, the terms and conditions of an investment in the Fund, and the tax information and risk disclosures that are important to any investment decision regarding the Fund, which should be read carefully prior to an investment in the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in the Memorandum, the Supplement, and the definitive subscription documents, and any representation or information not contained therein may not be relied upon. BugleRock makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity managed by BugleRock.