

anadara

US EQUITIES SERIES 3
US BIG TECH COMPANIES



FOR WHOLESALE INVESTORS ONLY

Term Sheet IM dated 6 September 2024

This Term Sheet IM dated 6 September 2024 is issued by Anadara Specialist Investments Pty Ltd ("**the Issuer**"). This Term Sheet IM is the IM for the Offer of the US Equities Series 3: US Big Tech Companies ("**the Units**") as described below.

This IM is for the offer of an agreement to purchase Units specified in Section 2 "Term Sheet" of this Term Sheet Information Memorandum ("**Term Sheet IM**") on certain terms as outlined in this Term Sheet IM. This Term Sheet IM is dated 6 September 2024 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 Term Sheet IM has not been lodged and is not required to be lodged with the Australian Securities and Investments Commission ("**ASIC**"). ASIC and its officers take no responsibility for the contents of this IM.

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

All monetary amounts referred to in this IM are given in Australian dollars (unless stated otherwise). All references to legislation in this IM are to Australian legislation.

Investments in the Units

This IM is an important document which should be read before deciding to acquire the Units. The information in this IM is general information only and does not consider an individual's investment objectives, financial situation or particular needs or circumstances.

Nothing in this IM 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 IM 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 IM

This IM and the Offer are available only to Australian resident wholesale investors (as defined by the Corporations Act) receiving this IM (including electronically) in Australia. Applications from outside Australia will not be accepted.

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 IM 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 IM.

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 IM.

Returns not Guaranteed

Returns on the Units are not guaranteed. The Issuer and the Arranger nor any of their associates or subsidiaries guarantee 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

Definitions

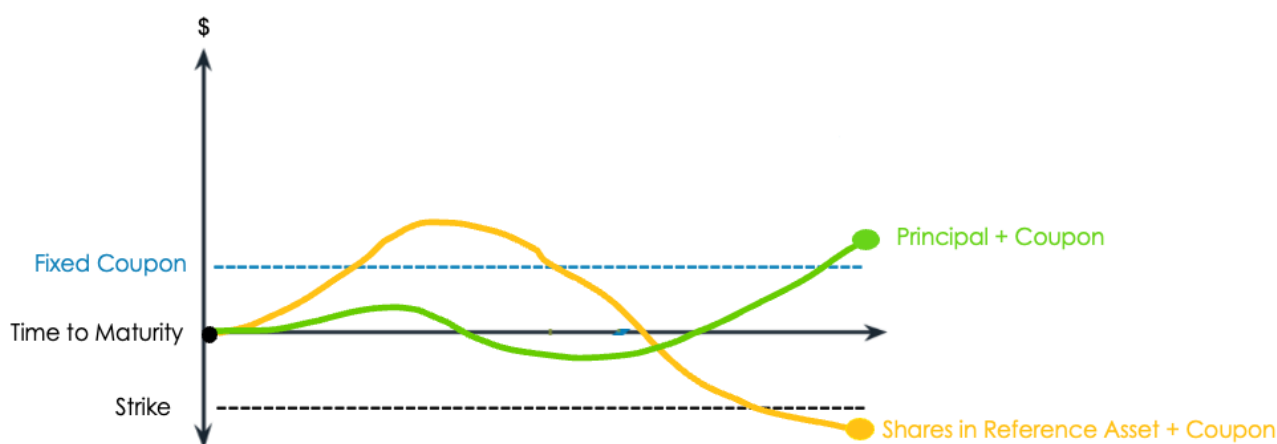
Capitalised terms used in this IM have the meaning given in Section 8 "Definitions" of the Master IM, and as defined in this Term Sheet IM.

1. Overview

The recent performance of the SP500 has been marked by a mixture of resilience and volatility. Throughout 2023 and into 2024, the index has navigated a challenging environment characterised by high inflation, aggressive interest rate hikes and concerns about a potential economic slowdown. Despite these headwinds, the SP500 has demonstrated surprising strength, buoyed by the technology sector. With big tech stocks pushing the SP500 to recent highs, many investors are expecting large tech stocks to pull back. Add to this the pending US Election which is expected to bring an increase in volatility to US markets, it can be difficult for investors to decide when to invest the market.

For investors that would prefer to be invested in the stock market, they need to decide if they invest now and risk a near term pullback or wait on the sidelines and risk missing out on further gains.

Strategic Yielding Notes offer the best of both worlds, a high yielding note that pays regular income and only converts to equity if one of the underlying stocks falls below the Strike Price over the Investment Term. If all four Underlying Stocks are trading above the Strike Price at Maturity, investors receive their principal investment back.



We're pleased to present investors with the second series of our Strategic Yielding Notes. This series is linked to four of the largest tech companies in the world and includes the following features:

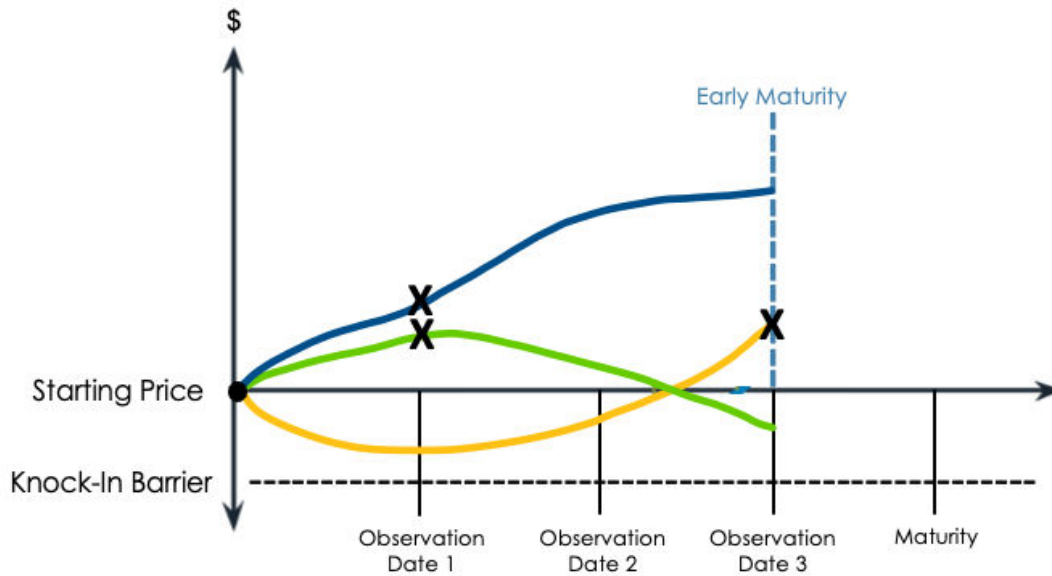
Fixed Coupon:	24% per annum (<i>paid monthly and adjusted for FX changes</i>)
Underlying Stocks:	NVDA, MSFT, META, TSLA
Strike Price:	90%
Investment Term:	6 months
Settlement Currency:	US Dollars (USD)

Investors will receive a fixed coupon*, which is paid monthly during the Investment Term. At Maturity, investors either receive their Principal Investment back as cash*, or their Principal Investment will be used to buy shares in the worst performing Underlying Stock if they're trading below the Strike Price at Maturity.



**All Coupons and the Principal Investment Amount are subject to any movements between AUD and USD during the Investment Term.*

There is also the possibility of early maturity memory feature - if all four underlying stocks have traded higher than their Starting Price on any of the Observation Dates, the investment will Mature early – investors will keep all Coupon payments they received between the Commencement Date and the early Maturity Date, plus they will receive their Principal Investment back as cash*.



This investment may suit investors that would prefer to be invested in the market, particularly in one of the Underlying Stocks, but fear the market will fall during the investment term. This investment provides regular, monthly income* until Maturity, regardless of how volatile the Underlying Stocks are performing.

All coupons and returns associated with this offer are exposed to currency risk – any changes between the AUD and USD will have an impact on returns. Please consult your Adviser before deciding to invest in this product.

A summary of the key features are as follows:

Features	US Equities Series 3: US Big Tech Companies
Reference Assets	NVDA, MSFT, META, TSLA (<i>Share Basket or Underlying Stocks</i>)
Fixed Coupon	24% per annum.
Strike	90%
Memory Feature	Yes – If a Reference Asset is trading higher than its Starting Price on one of the Observation Dates, a Lock In event has occurred.
Minimum Investment Term	3 months
Maximum Investment Term	6 months
Offer Open Date	6 September 2024
Offer Close Date	20 September 2024*
Funds Due Date	20 September 2024*
Commencement Date	27 September 2024*
Observation Dates	(2024) 27 December* (2025) 27 January, 27 February*
Maturity Date	27 March 2025*
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.
Settlement Currency	US Dollars (USD)
Minimum Investment Amount	10,000 Units at the Issue Price of \$1.00 per Unit.

*All dates are subject to change. Final Dates will be communicated to investors on the Commencement Date.

2. Term Sheet – US Equities Series 3: US Big Tech Companies

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 IM, and you should read the entire Term Sheet IM before deciding whether to invest. The information in this section is qualified in its entirety by the more detailed explanations set out elsewhere in this Term Sheet IM.

Reference Assets	NVDA, MSFT, META, TSLA (<i>Share Basket or Underlying Stocks</i>)
Coupon	24% per annum (<i>paid monthly and adjusted for any FX changes</i>)
Strike	90%
Memory Feature	Yes – If a Reference Asset is trading higher than its Starting Price on one of the Observation Dates, a Lock In event has occurred.
Offer Opening Date	6 September 2024
Offer Closing Date	20 September 2024*
Funds Due Date	20 September 2024*
Commencement Date	27 September 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 Dates	(2024) 27 December* (2025) 27 January, 27 February*
Maturity Date	27 March 2025*
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.
Settlement Currency	US Dollars (USD)
Minimum Investment Amount	10,000 Units at the Issue Price of \$1.00 per Unit.
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 10,000 Units, you would pay an Application Fee of \$55.00.
Reference Asset Starting Level	The Reference Asset Closing Price on the Commencement Date as published by the NASDAQ.
Reference Asset Ending Level	The Reference Asset Closing Price on the Maturity Date as published by the NASDAQ

Reference Asset Observation Price	The Reference Asset Closing Price on an Observation Date as published by the NASDAQ
Reference Asset Closing Price	The closing price of the Reference Asset as published by the NASDAQ on any scheduled Business Day.
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 IM on the Commencement Date due to any condition set out in this Term Sheet IM 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 investment amount.
Knockout Event	A Knockout Event shall be deemed to have occurred if as of any Observation Date, a Lock-in Event has ever occurred with respect to ALL Shares in the Share Basket on or before such Observation Date, as determined by the Issuer.
Lock In Event	A Lock-in Event shall be deemed to have occurred in respect of any Share in the Share Basket if on any Observation Date, the official closing price of such Share is at or above its Knockout Price.
Auto Call Provisions	If a Knockout Event has occurred on any Observation Date, the Issuer shall redeem each Security at the Knockout Redemption Amount within 10 business days on which a Knockout Event has first occurred.
Knockout Redemption Amount	In respect of each Security and an Observation Date on which a Knockout Event has first occurred, an amount in the Settlement Currency calculated by the Issuer in accordance with the following formula: $USD \times 100\%$
Final Worst Performing Share	In respect of the Final Valuation Date and each Share in the Share Basket, the Share in the Share Basket that has the lowest value on the Maturity Date as calculated based on the following formula: $Final\ Price\ of\ the\ relevant\ Share / Initial\ Price\ of\ such\ Share$ If two or more of the Shares have the same value, the Issuer shall select the Final Worst Performing Share in its sole discretion.
WO_{Final}	The Final Price of the Final Worst Performing Share.
WO_{Strike}	The Strike Price of the Final Worst Performing Share.
FX_{Initial}	The AUD/USD exchange rate on the Commencement Date as determined by the Issuer.
FX_{Observation}	The AUD/USD exchange rate on the Observation Date as determined by the Issuer.
FX_{Final}	The AUD/USD exchange rate on the Maturity Date as determined by the Issuer.
Fractional Share Amount	Any fractional interest in such Shares of the Final Worst Performing Share forming part of the Ratio that is less than an integral number of such Shares of the Final Worst Performing Share.

Fractional Cash Amount	An amount in the Settlement Currency (rounded to 4 decimal places) calculated by the Issuer in accordance with the following formula: $WO_{Final} \times \text{Fractional Share Amount}$																				
Worst Performing Share	In respect of a Maturity Date, each Share in the Share Basket that has the lowest value on such Maturity Date as calculated based on the following formula: $\text{Closing price of the Share on such Observation Date} / \text{Initial Price of such Share}$ If two or more of the Shares have the same value, the Calculation Agent shall select the Worst Performing Share in its sole discretion.																				
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)																				
Counterparty Risk	Tier One Investment Bank																				
Share Basket	<table border="1"> <thead> <tr> <th>Share Issuer</th> <th>Bloomberg Code</th> <th>Strike Price*</th> <th>Knockout Price*</th> </tr> </thead> <tbody> <tr> <td>Nvidia Corporation</td> <td>NVDA.US</td> <td>90%</td> <td>100%</td> </tr> <tr> <td>Microsoft Corporation</td> <td>MSFT.US</td> <td>90%</td> <td>100%</td> </tr> <tr> <td>Meta Platforms Inc</td> <td>META.US</td> <td>90%</td> <td>100%</td> </tr> <tr> <td>Tesla Inc</td> <td>TSLA.US</td> <td>90%</td> <td>100%</td> </tr> </tbody> </table> <p style="text-align: right;"><i>*Of the Reference Asset Starting Price</i></p>	Share Issuer	Bloomberg Code	Strike Price*	Knockout Price*	Nvidia Corporation	NVDA.US	90%	100%	Microsoft Corporation	MSFT.US	90%	100%	Meta Platforms Inc	META.US	90%	100%	Tesla Inc	TSLA.US	90%	100%
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Tesla Inc	TSLA.US	90%	100%																		
Key Risks	<p>INVESTORS ARE ADVISED TO CAREFULLY CONSIDER ADDITIONAL INVESTMENT RISKS ASSOCIATED WITH THIS INVESTMENT, INCLUDING BUT NOT LIMITED TO THE FOLLOWING. INVESTORS ARE URGED TO CONSULT WITH THEIR LEGAL, REGULATORY, INVESTMENT, ACCOUNTING, TAX AND OTHER ADVISORS WITH REGARD TO ANY PROPOSED OR ACTUAL INVESTMENT IN THESE NOTES.</p> <ul style="list-style-type: none"> Investors may receive an amount substantially less than the capital invested or, in extreme circumstances, zero. Investors should not purchase the Securities unless they accept the risk of losing all their initial investment. <p>Investors should note that if the WO_{Final} is below the WO_{Strike}, then Physical Settlement (i.e. the Issuer will redeem the Securities by physical delivery of the Share Amount of the Final Worst Performing Share and payment of the Fractional Cash Amount) will apply at maturity of the Securities. If investors decide to sell the Share Amount of the Final Worst Performing Share at the current market price, investors may suffer losses.</p> <ul style="list-style-type: none"> Investor returns will be affected by currency movements. This investment settles in USD, so all Coupon payments and the final redemption amount will be adjusted for movements of the $FX_{Initial}$, $FX_{Observation}$, and FX_{Final}. If the AUD strengthens against the USD during the Investment Term, investors will receive returns less than the quoted returns. 																				

	<ul style="list-style-type: none"> • The Issuer may make such adjustment to the Securities as it may, in its sole and absolute discretion, determine to be appropriate, under a variety of conditions and/or circumstances set forth in the Asset Terms and Conditions for Equity-linked Securities and these Final Terms, such as, upon the occurrence of: (i) Potential Adjustment Event (e.g. share subdivision, bonus issue, right issue or an event having a diluting or concentrating effect on the theoretical value of a Share); or (ii) a Merger Event, a Tender Offer, a Nationalisation, a Delisting, an Insolvency, an Additional Disruption Event, a Jurisdictional Event or a subsequent correction of a published Share Price in respect of a Share or a Share Issuer. The Issuer has the sole and absolute discretion to make adjustment and determination as it considers appropriate, and any such discretion exercised by the Issuer shall be binding on the investors. The Issuer will not consider individual circumstances in exercising discretion. • The Issuer may early redeem the Securities prior to the Maturity Date upon notice to investors under a variety of conditions and/or circumstances set forth in the Asset Terms and Conditions for Equity-linked Securities and these Final Terms, such as (i) illegality in respect of its performance of its obligations under the Securities or any relevant hedging arrangements or upon the occurrence of a Tax Event or a Regulatory Event or (ii) upon the occurrence of a Merger Event, a Tender Offer, a Nationalisation, a Delisting, an Insolvency or an Additional Disruption Event (e.g. a Change in Law or an Insolvency Filing). If the Issuer elects to early redeem the Securities, each Security will be redeemed at the Early Payment Amount. <p>In addition, investors may, by notice in writing given to the Fiscal Agent at its specified office, declare the Securities immediately due and payable in case of an Event of Default under conditions and/or circumstances set forth in the Base Programme Document. Please refer to General Condition 8 of the Base Programme Document for more details.</p> <p>Furthermore, the Securities will be early redeemed upon the occurrence of a Knockout Event on any Knockout Observation Date, resulting in the payment of a Knockout Redemption Amount per Security on the Knockout Redemption Date corresponding to the relevant Knockout Observation Date on which a Knockout Event has first occurred.</p> <ul style="list-style-type: none"> • The performance of Shares is unpredictable. It is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as creditworthiness of the Share Issuer, earnings position, market position, risk situation, shareholder structure and distribution policy, which may in turn adversely affect the value of the Securities. • Investors are subject to counterparty credit risk with respect to the Issuer and the Hedge Counterparty.
Taxation	Investors are advised to obtain their own taxation advice.

**All dates are subject to change.*

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 Assets 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 IM and the Commencement Date. Where the Issuer has not received the Investment Amount 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 Principal Investment, 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.

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://www.anadara.com.au>