



## Syndicates - frequently asked questions

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### **What does the share purchase price include?**

The share price typically covers:

- horse purchase costs
- travel and transport
- TROBIS (Thoroughbred Racing NT Bonus Scheme) if eligible
- syndicate registration
- training fees for approximately 8–10 months
- any other initial start-up costs.

### **How many members are in each syndicate?**

We usually have 20 to 40 members per horse, depending on the horse's price and share availability.

### **Why are the shares priced the way they are?**

We aim to keep the initial buy-in cost low to make ownership financially accessible. Our syndicates essentially offer a micro share, which is significantly cheaper than a traditional named share.

### **How much of the horse does WTRNT own?**

WTRNT typically purchases around 10% of each horse.

### **How are the syndicates managed financially?**

Each horse has its own bank account and is managed independently. All prizemoney is deposited into the horse's account and used to cover ongoing expenses once the initial funds are used.

### **Will I be invoiced regularly for training fees?**

No. We consolidate prizemoney into the horse's account to avoid regular invoicing or frequent top-up requests.



### **Will I ever need to contribute more money?**

We try to minimize additional costs for members. However, top-ups may be required if the horse underperforms and prizemoney is insufficient to cover expenses.

### **What happens when the syndicate runs out of funds?**

Each horse is assessed individually. We may:

- retire the horse upon consultation with the trainer,
- return our share to the trainer, or
- request a top-up from members to continue racing.

### **When do members receive prizemoney payouts?**

No funds are distributed to members until:

- the horse is retired, and
- all outstanding bills have been paid in full.