

Information *Memorandum*

TWC Select Global
Wealth Creators Fund

Seed Class

TWC

Important Legal Information

This document (**Information Memorandum**) contains information about the TWC Select Global Wealth Creators Fund (the Fund). It is issued by Boutique Capital Pty Ltd (ACN 621 697 621) (the Trustee). Under this arrangement, the Fund is an unregistered managed investment scheme structured as a unit trust and herein established by deed on 6th September 2024. The monies contributed by investors will be pooled and invested in accordance with the investment strategy listed under the Additional Information section below.

As at the date of this Information Memorandum, there is no requirement or intention to register the Fund with ASIC or to list the Fund on a secondary market such as the Australian Securities Exchange.

This Information Memorandum is intended solely for the use of persons eligible to apply for Units in the Fund for the purpose of evaluating a possible investment in the Fund. This Information Memorandum is not intended for and should not be construed as an offer or invitation to, any other person or in any other jurisdiction where it would be unlawful to offer units for subscription under this Information Memorandum.

The Trustee has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Fund.

Neither the Trustee nor any of its affiliates, related bodies corporate, directors, officers, employees, representatives or advisors (**Specified Persons**) guarantees the rate of return of any investment in the Fund, the meeting of any investment objectives, the performance of the Fund, nor repayment of capital.

The Trustee has not, in preparing this Information Memorandum, taken into account the individual circumstances of any prospective investor. Past performance should not be viewed as an indication of future performance. Prospective investors should read this Information Memorandum in its entirety before investing and seek independent tax, legal, investment or other professional advice before deciding to invest in the Fund. This Information Memorandum is not a recommendation by the Trustee (or the Specified Persons) to invest in the Fund and does not contain any personal financial product advice.

This Information Memorandum may not contain all the information that a prospective investor or an investor's adviser may require to make an investment decision.

This Information Memorandum is not and is not required to be a disclosure document or product disclosure statement (within the meaning of the Corporations Act) and does not contain the same level of disclosure as those documents.

The information contained in this document has been provided by the Trustee, Specified Persons and other sources considered reliable, but no assurance can be given by these parties as to the accuracy or completeness of this information.

To the fullest extent permitted by law:

- (a) no representation or warranty (express or implied) is given; and
- (b) no responsibility or liability is accepted, by the Trustee, Specified Persons or any other party named in this document as to the truth, accuracy or completeness of any statement, forecast, information or other matter (whether express or implied) contained in this Information Memorandum.

Offer to Persons in Australia, European Economic Area, Switzerland, United States of America, Singapore and New Zealand

This Information Memorandum can only be used by investors receiving it (electronically or otherwise) in Australia and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval). Units in the Fund are not available for purchase by investors in the United States of America or by any other United States of America persons or controlled persons (see 'US Person' definition on the Application Form).

European Economic Area

Each Investor has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Units which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision: (a) the expression retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or 108 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe the Units.

Switzerland

The Fund may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering material relating to the Fund:

- a) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules; or
- b) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the Fund may be publicly distributed or otherwise made publicly available in Switzerland. The Fund will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

New Zealand

Each Investor has represented and agreed and each further Investor appointed under the program will be required to represent and agree that: (a) it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Unit; and (b) it will not distribute any offering circular or advertisement in relation to any offer of Units, in each case in New Zealand other than: (i) to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (FMC Act) being a person who is: (i) an “investment business”; (ii) “large”; or (iii) a “government agency”, in each case as defined in Schedule 1 to the FMC Act; or (ii) in other circumstances where there is no contravention of the FMC Act (including where the investor is considered a “wholesale investor” pursuant to clause 3(3)(b)(i) or (ii) of Schedule 1 of the FMC Act), provided that (without limiting paragraph (1) above) Units may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Singapore

This IM has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore (MAS) as the Fund is or will be invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act (Cap. 289) of Singapore (SFA). The MAS assumes no responsibility for the contents of this IM. The offer which is the subject of this IM is not authorised or recognised by the MAS and interests in the Fund are not allowed to be offered to the retail public. This IM is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable in light of their own personal circumstances. Recipients of this IM in Singapore should note that the offering of the Units is subject to the terms of this IM and the SFA. Accordingly the Units may not be offered or sold, nor may this IM or any other document or material in connection with the offer or sale of such

Units be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an Institutional Investor), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a Relevant Investor) and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where Units are subscribed for or purchased by an Institutional Investor or a Relevant Investor, all or any such Units acquired pursuant to the offer made shall not be sold or otherwise assigned or transferred except: (i) to an Institutional Investor or a Relevant Investor as defined by the SFA; or (ii) otherwise pursuant to, and in accordance with the resale or transfer restrictions applicable to the subscription for or purchase of such Units, or any other applicable provision of the SFA.



United States of America

The interests in the Fund have not been, and are not expected to be, registered under the US Securities Act of 1933, as amended (the US Securities Act) or any US state securities laws and will not be approved by the US Securities and Exchange Commission (the SEC) or any other federal or state governmental or self-regulatory agency. Neither the SEC nor such other federal or state governmental or self-regulatory agency has passed upon the accuracy or adequacy of this Information Memorandum or the merits of an investment in the Fund offered hereby. Any representation to the contrary is a criminal offense.

The interests in the Fund may not be offered or sold in the United States, or to, or for the account or benefit of, US Persons (as such terms are defined in Rule 902 of Regulation S under the US Securities Act) except in a transaction

exempt from the registration requirements of the US Securities Act and applicable US state securities laws. The Partnership interests and Units will be offered for investment only to US investors who are “accredited investors” (as such term is defined in Rule 501 of Regulation D under the US Securities Act) pursuant to the exemption from the registration requirements of the US Securities Act provided by Section 4(a)(2) and/or Rule 506 of Regulation D promulgated thereunder and in compliance with any applicable US state securities laws. Each prospective US investor will be required to represent, among other things, that (i) it is an “accredited investor”, (ii) it is acquiring an interest in the Fund for its own account and not with a view to, or for resale in connection with, any distribution of such interest, (iii) it received or had access to all information it deemed relevant to evaluate the merits and risks of an investment in the

Fund, and (iv) it has the ability to bear the economic risk of an investment in the Fund. Interests in the Fund will be offered and sold outside of the United States in reliance upon the exemption from registration provided by Regulation S promulgated under the US Securities Act. There is no public market for the interests in the Fund and no such market is expected to develop in the future.

The Fund has not been and will not be registered under the US Investment Company Act of 1940, as amended (the US Investment Company Act). It is contemplated that the Fund will be exempt from registration under the US Investment Company Act by virtue of Section 3(c)(1) or (3)(c)(7) thereof. Accordingly, it is currently intended that interests in the Fund will be offered and sold only to a limited number of US Investors, or only to US Investors who are “qualified purchasers” (as such term is defined in Section 2(a)(51)(A) of the US Investment Company Act and the rules thereunder), in which event, each US Investor will be required to make appropriate representations and undertakings as to its “qualified purchaser” status.

The Manager is not registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as

amended. Therefore, the protections of such registration will not be afforded to the Fund or any investor in the Fund.

The interests in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and the applicable state and foreign securities laws, pursuant to registration, or exemption therefrom. In addition, the interests in the Fund may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the constituent documents of the Fund referred to herein. Accordingly, each investor should be aware that they will be required to bear the financial risks of an investment in the interests in the Fund for an indefinite period of time. There will be no public market for the interests in the Fund, and there is no obligation on the part of any person to register the interests in the Fund under the US Securities Act or any state securities laws.

It is your obligation to seek any advice on, and observe any legal restriction on investment in the Fund which may apply to you.

Corporate *Directory*



Manager

TWCIM Pty Ltd

ACN 652 508 604

Suite 516
100 Victoria Parade
East Melbourne
VIC, 3002

Trustee

Boutique Capital Pty Ltd

ACN 621 697 621

Suite 211
3 Eden Street
North Sydney
NSW 2060

Lawyers

Steinpreis Paganin

Level 6
99 William Street
Melbourne
VIC 3000

Letter to Prospective Wholesale Investors

Dear Investor,

Thank you for considering an investment in the TWC Select Global Wealth Creators Fund ('Fund').

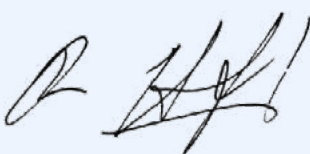
TWC is a private company, primarily owned by the founding partners. We are a boutique investment management firm established by industry veterans and former colleagues. Our foundation is built on mutual respect, a shared passion for investing, and a unified investment philosophy. Our team has refined their expertise at some of the world's largest and most esteemed investment institutions.

The executive team at TWC Invest is thrilled to announce the launch of our fund that embodies the essence of our core TWC investment philosophy, thoughtfully aligning with investors who seek meaningful capital growth. Through our disciplined process and careful selection, we've created an opportunity that brings together the finest wealth creators from a global pool, offering our investors the purest expression of our commitment to sustainable, long-term value creation.

The Fund utilises a sophisticated investment framework and process unique to TWC. Our approach is the culmination of over three decades of rigorous effort by our investment leaders. They've dedicated this time to understanding and perfecting methods to identify management teams of publicly traded companies that generate wealth for their shareholders. This foundational principle is pivotal to converting company-level wealth creation into tangible benefits for our clients.

We appreciate your interest and eagerly await the opportunity to invest alongside you, sharing a vision of investing in top-tier companies for the ultimate goal of wealth creation.

Yours sincerely,



Mr Owen Hereford

Chief Executive Officer

1.

Key Information



Fund	TWC Select Global Wealth Creators Fund
Trustee	Boutique Capital Pty Ltd
Manager	TWCIM Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Investment objective	The fund aims to achieve annualised returns exceeding the benchmark after all fees and expenses measured over a market cycle, which we consider to be five to seven years. Returns are not guaranteed.

Investment strategy

We are fundamental investors who are committed to a systematic, repeatable and evidence-based process, designed to establish the relative attractiveness of all stocks in our investment universe at a consistent point in time.

TWC's investment philosophy is driven by the fundamental notion of shareholder wealth creation. In simple terms, our investment process seeks to identify and invest in corporate management teams that have a proven track record of consistently earning real economic returns that exceed their cost of capital.

TWC leverages our founding partners' multi-decade experience developing and implementing corporate performance and valuation frameworks within investment markets.

TWC aims to reap the benefits of fundamental-based investing, while striving to eliminate the subjectivity and biases to which it can sometimes fall victim. We believe that an evidence-based approach is most likely to deliver consistent and sustained stock selection outperformance. Our research and experience have led to the development of an investment process centred around four key performance indicators (KPIs) which can be applied in a systematic manner to a global universe. Each individual KPI is known to lead to stock outperformance, however when combined with the other three KPIs, will provide a more consistent and less volatile alpha signal.

TWC's approach seeks to identify well managed companies ("wealth creators") with plausible embedded expectations, positive consensus earnings revisions and strong relative price strength. To achieve this, we employ the following investment process;

Focus Universe

Our starting point is a global universe of 10,000 companies across 60 countries, to which we apply market cap and liquidity filters. This process narrows our global investible universe to approximately 4,000 companies. TWC deploys a proprietary Real Return On Investment (RROI) corporate performance framework. The RROI approach removes accounting and inflation distortions while holistically capturing relevant off-balance sheet assets and liabilities. The RROI metric also provides the ability to classify companies into distinct Industrial Life Cycle stages, which we refer to as Wealth Creation Buckets (WCBs).

All firms are quantitatively classified into one of five categories, from an early-stage innovation to mature, late cycle turnarounds. WCB classifications are a function of RROI and Investment Growth (put simply growth in the balance sheet or capital deployed), which enables an effective judgement of management's wealth creation skill set. All firms are then systematically scored and ranked via TWC's proprietary AlphaScore framework, which assesses each companies' relative attractiveness based on four Key Performance Indicators (KPIs). Our 4 KPIs are Wealth Creation, Embedded Expectations, Business Momentum, and Technical Strength. The output of this initial screen is a ranking of companies from most attractive to least attractive within each of the life cycle stages (See Figure 1). The Identification stage of our investment

process allows us to systematically determine a focus universe of the top scoring buy candidates for our various portfolios. Using a proprietary framework underpinned by the highest standard of financial analysis provides TWC with a significant information advantage, proven by the successful deployment of client capital over the past 20 years.

Contextual Fundamental Research

Our qualitative research effort is concentrated on the focus universe of stocks with the highest AlphaScores and thus are the most likely to outperform. We refer to this as the contextualisation stage of our process. Leveraging technology, our collective experience, and domain expertise, the investment team seeks to gain confidence in the efficacy of the underlying KPIs for each of the buy candidates. During each investment cycle, the team analyses the critical drivers of each KPI, and our team consider fundamental and behavioural, KPIs to further reduce the universe to a focused subset of buy candidates. From this contextualisation phase we typically end up with a much smaller list of companies that meet our necessary thresholds to be included in client portfolios.

Importantly, we intentionally do not employ a team of research analysts responsible for company visitation programs or other collective industry events. We believe this adds unnecessary

noise to our fundamental research process and could result in inertia and inflexibility within the decision-making process. Instead, our investment process is run by our “small by design” investment team which has been researching companies and deploying capital using our distinctive KPI framework for over 20 years. Over this time, they have become skilled at understanding the key drivers of each KPI, reacting only to fundamental evidence that is presented to them, which allows them to maintain a nimble yet unemotional posture.

Through time we have demonstrated that each individual KPI is alpha generative in isolation but in combination, our KPIs have delivered a powerful and consistent alpha signal with less volatility, resulting in strong outperformance of market with an attractive upside/downside capture profile.

During the contextualisation phase of the process, our team will consider a company’s management of its environmental and labour resources, as well as its social and ethical behaviour (ESG) and this is an important factor in our assessment of its quality, linking this to profitability and sustainability, and in turn its suitability for investment.

TWC does not have a predetermined view about what it regards to be an ESG consideration. TWC does not apply any specific methodology to measure individual companies with respect to their ESG standing or apply any specific weighting system to ESG standards or considerations. However, TWC does aim to screen out companies engaging in certain activities, such as those we consider to be in structurally declining industries and those whose negative impact on society puts them at risk of adverse regulatory findings. TWC also excludes companies based on their behaviour, such as poor



labour and environmental practices. TWC positively seeks companies we believe exhibit ethical and sustainable behaviour, we do so because we believe that this is critical to long-term sustainability of profits. ESG aspects are ordinarily considered throughout the investment process as part of the fundamental research, investment selection, and portfolio construction stages of the process. There is a risk that the companies in the portfolio may not necessarily always meet all ESG requirements.

Stock Selection & Portfolio Construction

The last stage of our investment process is focused on stock selection and portfolio construction. Here we seek to maximise our information ratios around various strategy specific investment guidelines both in terms of risk/return budgets and more tailored outcome considerations such as lifecycle style, income, or ESG requirements.

Our position sizing methodology is a direct function of a company's AlphaScore, the security's underlying liquidity, and its position in the industrial lifecycle. Our starting point for portfolio construction is equal active weights, which are then adjusted ensuring a bias to higher scores (therefore creating a direct link between conviction and our fundamental view of a company), bias to larger cap, and a de-weighting of higher volatility, early lifecycle positions.

When constructing and monitoring portfolios, our structured investment theses, position sizing methodology and critical sell discipline, together with our flat team structure give us a strength and advantage over our peers, breaking

convention on an industry that has typically valued and rewarded outsized investment team constructs.

Our approach of applying our Industrial life cycle framework to the identification of shareholder wealth creation, together with our embedded expectations framework are our clear points of difference, helping us stand out in a crowded market of largely homogenous equity manager offerings. This coupled with our incorporation of market and behavioural forces, leads to alpha generating portfolios with high idiosyncratic or stock-specific risk and low systematic risk, that have proven robust across all market environments. This results in portfolios which perform well in equity bull markets but also offer a degree of downside protection in equity bear markets, given the inherent cash flow-based quality exposures within our portfolios.

We apply a team-based approach to portfolio construction. When building the final portfolio, the position sizing methodology is a direct function of a company's AlphaScore, its market capitalisation, and its position in the industrial lifecycle. Our team structure and mindset promote an environment of discipline, accountability, and transparency. At any single point in time, our team can justify, clearly articulate and demonstrate the fundamental thesis supporting the inclusion and position size of a company within our various portfolios.

Minimum initial investment

1. A\$100,000 and above, if the application is supported with an accountant's certificate specifying that the investor meets the criteria of a 'Wholesale Client'; or
2. A\$500,000 and above without a supporting accountant's certificate; or
3. At the discretion of the Trustee

Minimum additional investment

A\$50,000

Minimum withdrawal amount

A\$50,000

Minimum balance

A\$50,000

Suggested investment horizon

The TWC Select Global Wealth Creators Fund is a medium-term investment strategy which offers investors exposure to an actively managed global equity portfolio. Investment is suggested for at least five to seven years.

Significant risks

An investment in the Fund involves several risks, including the risk that you may lose some or all of the money that you invest, and there is no guarantee that you will receive any return on your investment. Before investing in the Fund, you should carefully consider the risks associated with an investment in the Fund in section 2.

The specific risks of investing in the Fund are linked to:

1. Capital loss:
 2. Global investing
 3. Exchange rates
 4. Changes in laws and/or tax regimes; and
 5. Market risks
 6. Portfolio concentration
-

Hedging

The Fund will be offered in Australian dollars (AUD) and foreign exchange rate risk that results from underlying offshore equity exposures will be left unhedged, i.e. having some exposure to non-AUD as well as AUD currencies.

Applications and Withdrawals

Application proceeds to be submitted at least three (3) full business days ahead of the applicable application date (at the end of the month).

Redemptions may be submitted monthly, three (3) full business days in advance of the redemption date. Withdrawal proceeds will generally be paid within 15 Business Days of the applicable withdrawal date. However, the Trust Deed allows Boutique Capital to reject withdrawal requests (which may be extended in certain circumstances).

Redemptions within the first six months of an investment will incur an exit fee.

Fees and Expenses

Please refer to section 3.13 headed 'Fees and expenses'

Distribution Frequency

Annual



2. *Risk Factors*

2.1 Investment Risk

All investments carry risk. Generally, investments with higher expected returns also carry higher levels of risk. Investing in the Fund carries risk. There is no guarantee that the Fund will achieve its investment objective. You may lose some or all of your investment.

2.2 Market Risk

The performance of the Fund will be affected by the performance of investment markets generally. The value of investments may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of securities held by the Fund or periods of below-average performance in a specific security or in the securities market as a whole.

2.3 Key Person Risk

The directors of the Fund are the primary representatives of the Manager who perform investment management related activities. The Fund's performance depends on their expertise and the investment decisions that they make. To manage this risk, the directors maintain an up-to-date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is then taken into consideration when making investment management decisions.

2.4 Service Provider Risk

Service provider risk is that the various parties involved in the operation of the Fund, including the trustee, brokerage provider, or other underlying agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking due diligence on all third-party service providers to the Fund and using third party service providers who are well regarded in the Australian or their respective overseas markets.

2.5 Regulatory Risk

Regulatory risk is the risk that regulatory or taxation changes introduced by a government or regulator, may affect the value of investments of the Fund. These changes may occur in Australia or other countries in which the Fund invests and include changes in government policies (including taxation), regulations and laws or changes in generally accepted accounting policies or valuation methods.

2.6 Fund and Taxation Risk

Investing in a pooled investment vehicle like the Fund is not the same as investing directly in its underlying assets which may have tax consequences for Unit Holders. For example, there is a risk that investing in the Fund may give different results than investing directly in the assets because of income or capital gains accrued in the Fund and the consequences of redemption by other investors. The Taxation Considerations in the Additional Information section below contains more information on this subject.

2.7 Foreign Exchange Risk

The Fund may trade in offshore markets and therefore may be exposed to the risk of exchange rate movements as well as its underlying investment performance.

2.8 Liquidity Risk

Liquidity risk is the risk that if the Fund invests in assets that cannot be readily bought and sold at an acceptable price and within a generally acceptable timeframe, it may not be able to sell sufficient assets to pay redemptions. If this occurs, it may be necessary for the Fund to suspend redemptions to allow sufficient time to liquidate the assets required to meet redemptions.

2.9 Operational Risk

It is important that the directors maintain systems and practices that ensure investment operations run smoothly and accurately. Failures in this area can lead to losses due to such things as incorrect trade settlements, incorrect payment instructions or poorly defined documentation. This risk is mitigated (but not eliminated) by regularly reviewing systems, processes and practices and performing due diligence on any third party to which any of the core operational functions are outsourced.

2.10 Leverage Risk

The use of leverage can substantially enhance the performance of the Fund. Conversely, the use of leverage runs the risk of losing a larger proportion of the of the equity component of a particular investment in the event of adverse price movements. The use of leverage tends to lead to higher volatility in unit price movements.

While the Fund is permitted to use leverage, it is generally not expected to borrow. The Fund may obtain leverage through the use of derivatives.

2.11 Withdrawal of Offer

The Trustee reserves the right not to proceed with all or any part of the Offer at any time before the issue of the Units. If the Offer does not proceed, the Trustee will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal. The Fund is not obliged to accept every investor that applies for units and has discretion over whom will be accepted as an investor.

2.12 Force Majeure Risk

Force majeure generally refers to an event beyond a party's control, including fire, flood, earthquakes, war, acts of terrorism, labour strikes, and black swan events. A force majeure event may adversely affect that businesses in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

2.13 Low Cash position

If the Fund has a low cash balance this could hamper or delay the ability of the Fund to pay distributions to Investors.

2.14 Thinly-Capitalised Director Risk

The directors do not have any material independent financial resources. If an action or claim is brought against the directors and such a claim is not covered by the professional indemnity arranged by or on behalf of the directors, the Fund cannot assume that the directors will have sufficient financial resources to cover any amounts payable under any such claim.

This is not an exhaustive list and there may be additional risks which arise. The directors take risk management very seriously and endeavour to keep abreast of developments or new-entrant risks that may arise.

3.

Additional Information

3.1 Background

TWC Invest (TWC) is a founder owned and led boutique investment management company that was founded in 2022 by an experienced institutional investment management team.

At the centre of our platform is a proprietary institutional grade investment framework underpinned by a time tested cashflow-based methodology. This investment engine drives an evidenced-based investment process that has been used to successfully deploy capital for over 20 years and is behind TWC's suite of active investment strategies.

We are embracing technology and innovation and pairing that with deep domain knowledge to systematically identify, qualitatively assess, and actively invest in companies with exceptional management teams, equipped with the skills and expertise to deliver sustained wealth creation for shareholders.

We are distinct because of the use of an industrial lifecycle lens and we apply lifecycle-dependent metrics to better understand a company's fundamentals. The tangible information advantages we gain from this result in more effective capital allocation and significantly improved outcomes for investors.

We pride ourselves on long-term investor partnerships, grounded in confidence and trust, that is earned through unique transparency and insights.

3.2 About the Manager

The key personnel of the Manager are:

(a) John Birkhold

John is an industry veteran that has dedicated his entire 30+ year investment career to understanding and perfecting the methods by which one can identify corporate management teams that are creating wealth for their shareholders, measuring corporate performance to assess management skill, directly linking this to market expectations, and in the practical application of this approach to create wealth for his clients.

TWC is the culmination of this investment journey, and as Founder and Chief Investment Officer, John is leading an investment team that has refined and will deploy a time tested proprietary Real Return on Investment methodology across a range of active investment solutions.

Prior to founding TWC Invest, John spent 12 years with Origin Asset Management as a Partner and Portfolio Manager (PM) where he was a key member of a 4-person investment team managing circa \$5 billion assets under management (AuM) across 5 global investment strategies. John joined Origin after a 17-year career with Credit Suisse HOLT, and successor firm HOLT Value Associates, where he pioneered one of the world's first value-based management frameworks for the global investment community, working directly with many of the world's largest and most respected investment management firms.

(b) Owen Hereford

Owen is an accomplished, versatile, and innovative executive with a keen entrepreneurial instinct for identifying opportunities and translating them into specific business strategies, divisions, and investments. He established six businesses while at Goldman Sachs, Citi, and NAB, generating over \$600 million in revenues. Owen is both an analytical and conceptual thinker. With over 25 years of global financial institution experience, he possesses extensive leadership and client interaction skills. His expertise spans product development, business origination, and structuring in areas such as Global Corporate & Investment Banking, Fixed Income, Project & Structured Finance Solutions, and Capital Markets.

(c) Cameron Sinclair

Cameron is a highly experienced global investment professional who has spent the past 25 years working for large global investment institutions both in Australia, as well as the United Kingdom and Europe. Most recently he ran the Australian institutional investment management business for PGIM, the investment management division of Prudential Financial in the United States. PGIM is a \$1.25 trillion multi-affiliate investment business. In this capacity, he presided over more than US\$5 billion in client accounts, as account manager. Cameron has vast experience working directly with institutional investors in an advisory capacity, helping them to design and implement investment solutions across both private and public markets.

3.3 Directors of the Manager

John, Owen and Cameron are Directors of the Manager, see section 3.2 above.

3.4 Investment Strategy

We are fundamental investors who are committed to a systematic, repeatable and evidence-based process, designed to establish the relative attractiveness of all stocks in our investment universe at a consistent point in time.

TWC's investment philosophy is driven by the fundamental notion of shareholder wealth creation. In simple terms, our investment process seeks to identify and invest in corporate management teams that have a proven track record of consistently earning real economic returns that exceed their cost of capital.

TWC leverages our founding partners' multi-decade experience developing and implementing corporate performance and valuation frameworks within investment markets.

TWC aims to reap the benefits of fundamental-based investing, while striving to eliminate the subjectivity and biases to which it can sometimes fall victim. We believe that an evidence-based approach is most likely to deliver consistent and sustained stock selection outperformance. Our research and experience have led to the development of an investment process centred around four key performance indicators (KPIs) which can be applied in a systematic manner to a global universe. Each individual KPI is known to lead to stock outperformance, however when combined with the other three KPIs, will provide a more consistent and less volatile alpha signal.



Wealth Creation

Observe trends in achieved Real Return on Investment (RROI) to assess if management has a track record of creating wealth for shareholders.

Embedded Expectations

Deciphering what level of RROI and Investment Growth appears to be built into the current share price, in short, what's in the price.

Business Momentum

Confirm market sentiment through consensus earnings & revenue revisions as indicators of a company's near-term operating environment.

Technical Strength

Measure technical strength, specifically relative stock performance.

TWC's approach seeks to identify well managed companies ("wealth creators") with plausible embedded expectations, positive consensus earnings revisions and strong relative price strength. To achieve this, we will typically invest in companies that satisfy the following criteria;

1. **Business Quality & Management Skill:** We look for businesses that earn an economic return (cashflow-based) above their cost of capital, where the sustainability of these returns is considered high. These businesses are typically run by strong management teams that have a proven history of wealth creation, by which we mean a history of allocating capital to the benefit of shareholders. We apply a different assessment lens depending on where a company is in its industrial lifecycle. In the early stages (innovate, growth, and compete) we look for management teams pursuing "sensible" organic or acquisitive growth, i.e. earning high RROI's, or in the latter stages (Harvest

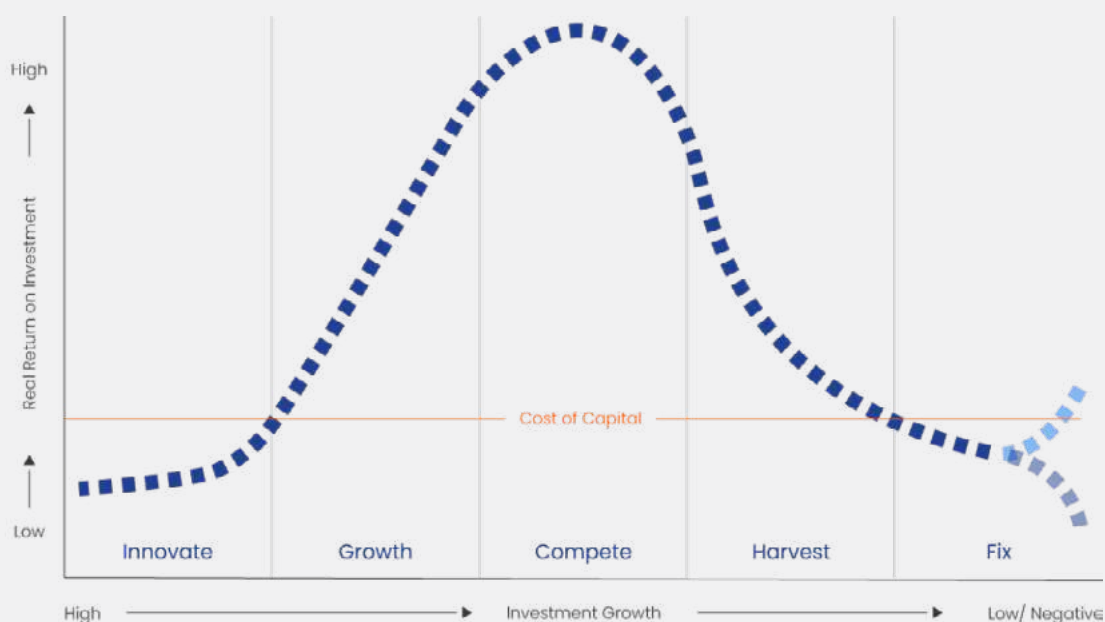
& Fix) management teams that return capital to shareholders rather than destroying wealth by investing in uneconomic growth.

2. **Embedded Expectations:** We look to invest in companies where the embedded expectations or market implied growth rates, are reasonable or appear not to be priced in, when compared against historical performance, industry trends, and company fundamentals.
3. **Business Momentum:** We look for companies where the near-term operating environment is getting better, and we prioritise companies with a pattern of positive earnings revisions and profit forecast upgrades.
4. **Technical Strength:** We look for companies that have strong uptrend in relative share price performance, measured against the market.

The Industrial Lifecycle

Our Industrial Life Cycle framework is the critical foundation of our investment approach. We know that economic returns and growth tend to follow an industrial lifecycle from birth to eventually death. At any point in time, every company can be located in one of five industrial life cycle categories, from early-stage innovators and growth compounders (growth and compete) to more mature harvesters and turnarounds (fix). We describe each of these lifecycle categories as Wealth Creation Buckets and these are illustrated below (Figure 1).

Figure 1. TWC Lifecycle Stages – critical for measuring corporate performance



Importantly in terms of management skill, our process is driven by lifecycle dependent metrics when assessing companies within our global universe. We take this approach because what matters to an early stage or growth compounder, is very different a company in the latter stages of its industrial lifecycle. We believe this lens is a highly effective and intuitive lens through which we can fundamentally assess a company for inclusion in our portfolios.

Furthermore, we do not believe in conventional style definitions such as value, core or growth. Each of those style definitions tends to mean different things to different investors and none are particularly insightful in terms of the economic realities that companies face. Instead, we define style in the context of the industrial lifecycle which is a more realistic and economic approach to evaluating companies.



Wealth Creation

The industrial lifecycle is an essential and distinct element of TWC's assessment of management skill and uniquely defines the "investment style" of our portfolios.

Lifecycle stage provide context for management decisions and highlights whether their wealth creation skills are suitable for their current challenges. This assessment forms the cornerstone of TWC's investment framework that aims to accurately evaluate management competency which its track record of creating wealth for shareholders.

Our RROI corporate performance framework is highly effective at identifying wealth creators across the industrial lifecycle spectrum. Drivers of wealth creation are deeply dependent upon which stage of the Lifecycle a firm is in. For example, a growth compounding business

best creates wealth by maintaining high returns on invested capital while investing organically. However, a company in the more mature stage of their lifecycle, should look to shrink unproductive assets in order to improve its returns and create shareholder wealth.

Embedded Expectations

TWC's process also seeks to understand what is currently priced in by the market. This is a critical step because we know that good, high-quality companies do not always prove to be good investments and vice versa.

Our reverse Discounted Cash Flow (DCF) valuation framework solves for the assumptions for future Investment Growth embedded in a company's share price. This approach provides us with the ability to analyse and compare companies across sectors, geographies and lifecycles.

TWC's reverse DCF model assumes RROIs remain at the level that sell side analyst are forecasting for the next five years, prior to starting to fade down to the long term average RROI for all firms. The algorithm then applies the current market price along with a risk-adjusted real discount rate (cost of capital) for each firm. The reverse DCF valuation model is then able to solve for the Investment Growth rate that the market is implicitly assuming for the next 5 years. The higher the assumed rate of Investment Growth, the less margin for error in the current stock price. TWC aims to invest in firms where future Embedded Expectations are plausible and therefore provide a margin of error in case future outcomes are less than anticipated.

Our Embedded Expectations framework provides an indication as to how much asset or revenue growth is embedded in the company stock price at any point in time. TWC uses the Embedded Expectations KPI for contextualising current valuations, including:

- **Comparison to Historical Growth Rates:** Compare the market-implied growth rate to the company's historical growth rates. If the implied growth rate is significantly higher than historical rates, the market may be overly optimistic. Conversely, if it is lower, the market may be underestimating the company's potential.
- **Comparison to Industry Peers:** Assess the implied growth rate relative to industry peers. This helps to determine whether the market's expectations for the company are in line with, higher, or lower than competitors.
- **Assessment Against Management Guidance:** Compare the market-implied growth rate to management's guidance and analyst forecasts. Discrepancies can indicate market scepticism or confidence in the company's prospects.
- **Risk Assessment:** Evaluate the risks associated with the implied growth rates. High implied growth rates might suggest higher risk, as achieving these growth rates might require significant investment, market expansion, or favourable economic conditions.

By understanding the market's embedded expectations TWC can make informed investment decisions, identifying whether the stock is valued fairly, overvalued, or undervalued based on the market's growth expectations and our own contextual analysis. Our portfolios are biased companies with strong evidence of wealth creation which is either not priced in or "reasonably" priced by the market.

Behavioural Factors

Markets are generally efficient and behavioural measures of business and price momentum help understand what fundamentals are being recognized by the market.

Whilst we assign a relatively smaller weight to business momentum and technical strength indicators (1/3 of the AlphaScore) when determining our AlphaScore, they nevertheless play a critical role, being faster moving indicators, in balancing out the signals we are getting from slower moving fundamental KPIs.

All else being equal if we are seeing positive signals from our fundamental factors but these are not being confirmed by the strength in business and price momentum, our inclination is to believe that the market knows something that we perhaps do not. In this instance we would be prepared to wait and see confirmation by the market that it is recognising the fundamental strength that we see.

3.5 Classes of Units

The Trustee, upon instruction from the Manager, has the sole and absolute right to issue other classes of Units with different and/or similar features including but not limited to fees, charges and transaction costs, without the need to obtain the Unit Holders' approval before introducing such other classes of Units to the Fund.

3.6 Outsourced Functions

The Manager outsources the trustee, custodial, administrative (including applications and redemption process) and licensing services to the Trustee.

3.7 Professional Trustee & Licensing Services

The Trustee will assume ultimate regulatory responsibility for legal issue, variation, and redemption of Units in the Fund. As the holder of the Australian Financial Services Licence, the Trustee will also assume ultimate regulatory responsibility for the legally compliant operation of the Fund and will be the principal point of contact for any regulatory aspect of fund operation.

3.8 How to Invest in the Fund

3.8.1 Application for Units

New investors in the Fund must fully complete, sign and lodge the Application Form in accordance with the instructions and as directed in the Application Form. New investors must provide all relevant information requested in the Application Form, including but not limited to, the relevant certification (if required) in relation to the new investor's status as a Wholesale Client.

The Application Form and monies should be received three (3) Business Days prior to the last Business Day of the month.

The Trustee may in its absolute discretion reject an application for Units without giving a reason. If the application is rejected, the application monies without interest will be returned to the investor at the address notified on the Application Form.

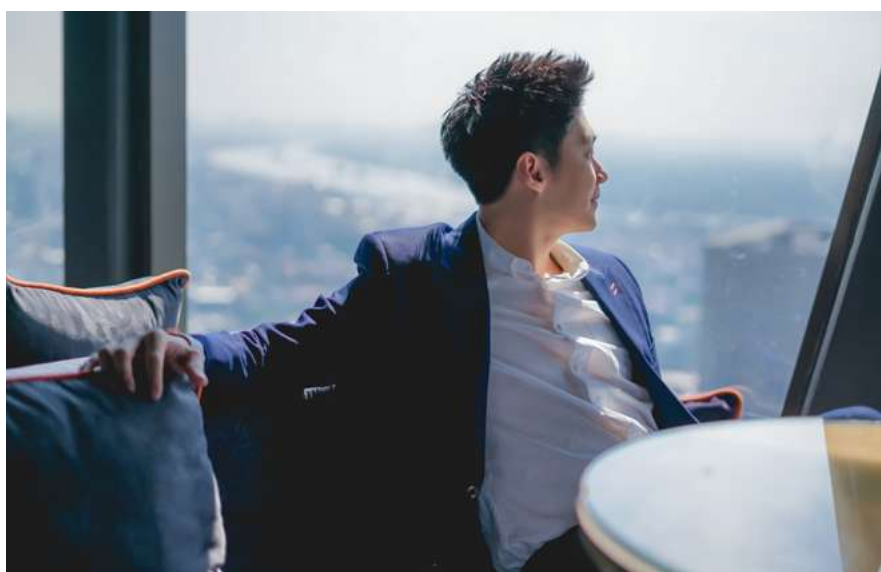
3.8.2 How to Redeem Units

Unit Holders who wish to make a Redemption Request must contact the Trustee in writing by using the Redemption Request Form found within the Application Form.

A Redemption Request must be received by the Trustee no later than 5pm, Sydney time, on the day which is three (3) Business Days before the last Business Day of the month. Redemption Request forms received after that time will be processed in the next month, although the Trustee may in its absolute discretion accept Redemption Requests until the last day of the month.

The proceeds of a Redemption Request will generally be paid to the redeeming Unit Holder within 15 Business Days of the end of the month.

Any redemption proceeds will be transferred to the Unit Holder's nominated bank account.



3.9 Minimum Redemption Request

The Trustee may reject a Redemption Request if the amount payable is less than the Minimum Redemption Amount. The Minimum Redemption Amount is A\$50,000.

If a Unit Holder submits a Redemption Request that will result in the Unit Holder holding less than the current Minimum Balance the Trustee may treat the Redemption Request as applicable to all Units held by that Unit Holder. The Minimum Balance is A\$50,000.

The Trustee may at any time in its absolute discretion suspend the redemption of Units in the Fund or refuse to redeem Units in accordance with the Redemption Request.

A Redemption Request lodged by a Unit Holder during a period of suspension will be taken to be lodged immediately after the end of the period of suspension.

3.10 Unit Pricing

The Unit price is calculated by taking the total value of the Fund's assets at the relevant valuation date, adjusting for any accrued expenses and liabilities of the Fund and then dividing the net value by the total number of Units held by all investors on that day.

The Fund's assets are generally valued monthly at their market value as at the close of each market represented in the portfolio, in accordance with the Trust Deed for the Fund.

However, the Trust Deed of the Fund also allows for the Trustee to use other valuation methods and policies for different classes of assets, where it determines it to be appropriate. This may occur where the market value for an asset is unreliable or cannot be objectively ascertained at the relevant time. In these circumstances, the fair value of the assets will be determined in accordance with the Fund's pricing policies and procedures which is an amount that an investor might reasonably expect to receive upon its current sale in the ordinary course.

The fair value of an asset depends on a number of relevant factors including the nature of the asset, the initial cost and size of the holding of the asset, the price and trading of similar assets, market quotations from independent pricing sources, and referring the matter to a pricing committee formed to assess these factors.



3.11 Cooling Off Period

No cooling off period applies to Units offered under this Information Memorandum.

3.12 Distributions

The Fund will aim to distribute all distributable income on an annual basis at the end of the relevant tax year. Distributions are paid in \$AUD and are normally paid within 60 Business Days from the end of the relevant distribution period.

3.12.1 Distribution Payment Options

You can choose to have your distributions:

- (a) reinvested in the Fund as additional Units; or
- (b) credited to your nominated bank account.

You can make your choice by ticking the appropriate box on the Application Form. If you do not make a choice, the Trustee will reinvest your distribution in the Fund.

If you choose to reinvest your distribution, the new Units will be issued at the Unit price (ex-distribution) at the beginning of the new financial year.

3.13 Fees and Expenses

3.13.1 Management Fee

The Manager will charge a Management Fee of 0.75% p.a. (plus GST) of the Net Asset Value while this Information Memorandum is on issue monthly in arrears.

If the Manager decides to change the Management Fee, Unit Holders will be notified in writing and this Information Memorandum updated. The Manager will provide 90 days' written notice before making any changes to the Management Fee. The Management Fee is calculated and payable on the last Business Day of each calendar month, or at other times that the Trustee determines.

3.13.2 Bid / Offer Spread

The Trustee may apply a bid/offer spread to all new applications and redemptions equal to 0.10%. This bid / offer spread is payable to the Fund, not the Manager, to cover the cost of transactions associated with the new or exiting investors and ensure ongoing investors are not disadvantaged.

3.13.3 Expenses

The Trustee may be reimbursed from the Fund in respect of a range of costs and expenses, which may include but are not limited to, costs associated with the Trust Deed (including amendments), the Trustee's fees, Unit Holder meetings, operating fees and government duties and taxes.

3.14 Apportionment of fees and costs

In circumstances where the Trustee issues different classes of Units in the Fund, the fees and costs will generally be apportioned by the Trustee across all Unit classes (on a pro-rata basis, having regard to the value of the assets in the Fund). However, fees and expenses which are directly referable to a particular class of Units will be charged to investors in that particular class of Units.

3.15 Differential fees

The Trustee or Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Australian Wholesale Clients.

3.16 Can the fees change?

All fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Deed of the Fund. Reasons might include changing economic conditions and changes in regulation. The Trustee has the right to recover all proper expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly (although it is our intention only to recover the expenses listed in the "Reimbursable expenses" section of the Trust Deed, unless we notify you otherwise). We will notify investors of any changes to fees and expenses in accordance with the law and the Trust Deed. The Trust Deed in some circumstances defines the maximum fees that can be charged for some fees described in this Information Memorandum.

3.17 Unit Holder Reporting

As a Unit Holder you will be eligible to request:

- (a) a monthly report on the net asset value of the Fund;
- (b) regular updates from the Manager on the performance of the Fund and its investments; and
- (c) a transaction statement each time you make an investment, reinvestment, or withdrawal.

3.18 Trust Deed

The Trust Deed for the Fund governs your rights and obligations as a Unit Holder. The Trust Deed and the law determine the rights and obligations of Unit Holders and determine the responsibilities and duties of the Trustee of the Fund. As a Unit Holder you are bound by the provisions of the Trust Deed.

If you are a Unit Holder or potential investor and would like further information on the terms of the Trust Deed, please contact us for a free copy.

3.19 Dispute Resolution

3.19.1 Internal Dispute Resolution

Complaints may be made to the Trustee either verbally or in writing. The Trustee will follow its procedures to ensure that where possible a complaint is resolved within a period of 28 days. Some complaints can be resolved more quickly depending on the facts and the nature of the complaint. If the complaint is more complex and takes longer than 28 days, we will communicate the reasons for the delay.

3.19.2 Contact Details for Complaints

Complaints can be registered with the Trustee by email and should be addressed to:

Attention: Tim Baker

info@boutiquecapital.com.au

The Trustee will not charge you to investigate your complaint.

3.19.3 Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Fund's Trust Deed. The Fund may otherwise terminate if required by law. A notice will be provided to investors advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all investors according to the number of Units they hold in the Fund. In

the event that certain illiquid investments can't be liquidated efficiently, then these investments may be distributed pro-rata to investors.

3.19.4 Indemnity

The Trustee of the Fund is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out any monies in its hands and all sums necessary to affect such an indemnity.

3.19.5 Privacy

The Trustee collects personal information in the Application Form and may also collect personal information from you over the phone or via the internet during the course of your relationship with the Trustee. All personal information is handled, stored, used, and disclosed in accordance with its policies and procedures. You can obtain a copy of the privacy policy by contacting us. If your details change, please advise us as soon as possible in order to update your contact details and maintain accurate and complete records.

3.20 Anti-Money Laundering and Counterterrorism

3.20.1 Financing laws

The Manager and Trustee have implemented a number of measures and controls to ensure they comply with their obligations under the Anti-Money Laundering Laws, including carefully identifying Unit Holders. As a result of the implementation of these measures and controls:

- (a) transactions may be delayed, blocked, frozen or refused where the Fund has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Applications cannot be processed unless all the necessary information is provided;
- (b) where transactions are delayed, blocked, frozen or refused, the Fund is not liable for any loss Unit Holders suffer (including consequential loss) as a result of their compliance with the Anti-Money Laundering Laws as they apply to the Fund; and
- (c) the Fund may from time to time require additional information from you to assist it in this process.
- (d) the Fund has certain reporting obligations under the Anti-Money Laundering Laws and are prevented from informing Unit Holders that any such reporting has taken place. Where required by law, the Fund may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

3.21 Foreign Account Tax Compliance Act (FATCA)

In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the United States of America (U.S.), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010. Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office (ATO). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

3.22 Common Reporting Standard (CRS)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities. Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures, and

report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries. In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.



Definitions

Unless otherwise defined in this Information Memorandum, all definitions contained in this document have the same meaning as in the Trust Deed.

Application Form means the application form attached to this Information Memorandum.

Anti-Money Laundering Laws mean the Proceeds of Crime Act 1987 or 2002 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), or any other substantially similar or equivalent rules and laws, including of other equivalent competent authorities for other jurisdictions, in connection with the prevention of money laundering, bribery, corruption or terrorism.

Business Day means a day that is not a Saturday, Sunday, or a public holiday in Sydney.

Corporations Act means the Corporations Act (Cth) 2001.

Fund means the TWC Select Global Wealth Creators Fund.

Offer means the offer to acquire Units

Redemption Request means a request by a Unit Holder to the trustee to redeem Units.

Redemption Request Form means the redemption request form contained within the Application Form.

Trust Deed means the trust deed for the Fund as amended from time to time.

Unit means a unit in the Fund.

Unit Holder means a holder of Units whose name is recorded in the register of Unit holders.

Wholesale Client has the meaning as defined in section 761G and 761GA of the Corporations Act.

TWC