

INFORMATION MEMORANDUM

Partners Capital Fund



IMPORTANT LEGAL INFORMATION

This document (**Information Memorandum**) contains information about the Partners Capital 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 22 August 2025. 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, considered 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).



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. 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

Haydon Partners Pty Ltd

ACN 658 322 251

14 Spence Street

Cairns City

QLD 4870

Trustee

Boutique Capital Pty Ltd

ACN 621 697 621

Level 16

101 Miller Street

North Sydney

NSW 2060

Lawyers

Steinepreis Paganin

Level 6

99 William Street

Melbourne

VIC 3000



LETTER TO PROSPECTIVE WHOLESALE INVESTORS

Dear Investor,

Thank you for considering an investment in the Partners Capital Fund ['Fund'].

My attitude to managing this Fund is one of Partnership.

I view our investors as Partners as we work hard to make money for you.

In managing the Fund I simply seek to intelligently and efficiently allocate your capital into a diversified portfolio of investments, intending to compound investors (Partners) capital for the long term.

If you become an investor, I hope that you do not think of yourself as merely owning a unit in a trust whose price moves around regularly and that is something to sell when some economic or political event makes you concerned. I hope you instead picture yourself as a Partner in a Fund that you expect to stay with indefinitely, much as you might if you owned a private business or property in partnership with members of your family. For my part, I do not view Fund Investors as unknown members of an ever-changing group, but rather as co-partners who have entrusted their funds to us for sound investment over the long term. We conduct in-depth research and analysis into each prospective investment, combining a quantitative and qualitative approach to determine each assets intrinsic value.

Investments are made when assets can be acquired at an attractive price relative to this value.

By dynamically allocating capital to a range of asset classes across both private and public markets this diversifies the source of returns and manages risk.

Investments are typically held for the long term where a durable competitive advantage continues.

My preference would be to reach our goal of making money for investors by directly owning a diversified group of investments that generate cash and consistently earn attractive returns on capital.

I intend to use debt sparingly and, when we do borrow, will attempt to structure any loans on a long-term fixed-rate basis. I will reject interesting opportunities rather than over-leverage the Fund's balance sheet. This conservatism is the only behaviour that leaves me comfortable, considering the many investors who have committed large portions of their net worth to our care. As an old saying goes "To finish first, you must first finish."

It is important to ensure we can always play out our investing hand and see inevitable market downturns through to the other side.

I will be candid in my reporting to you, emphasising the pluses and minuses each year in the Funds' performance. My guideline is to tell you the investment facts that I would want to know if our positions were reversed. I believe I owe you no less.

I welcome your investment in the Fund.

Sincerely,

Dave Haydon

Managing Partner



1. KEY INFORMATION

Feature	Summary
Fund	Partners Capital Fund
Trustee	Boutique Capital Pty Ltd
Manager	Haydon Partners Pty Ltd
Custodian and Administrator	Boutique Capital Pty Ltd
Investment objective	The Manager intends to efficiently allocate the Fund's capital into a diversified portfolio of investments, seeking to compound investors capital for the long term.
Investment strategy	<p>The Investment Manager conducts in-depth research and analysis into each investment, combining a quantitative and qualitative approach to determine each investments intrinsic value. Investments are made when assets can be acquired at an attractive price relative to intrinsic value. Asset classes primarily considered for investment include:</p> <p>Direct Australian Commercial & Residential Property Direct Australian Infrastructure & Trusts Private Australian & US Companies Publicly listed Australian Shares & Trusts on the Australian stock exchange Publicly listed International Shares on US, European & Japanese stock exchanges Private Credit including Direct Lending to Australian entities Australian Government & Corporate Fixed Interest Other asset classes and investment types may be considered by the Manager for investment by the Fund where these are considered appropriate from time to time.</p> <p>Dynamically allocating capital to a range of asset classes across both private and public markets is designed to diversify the source of returns and manage risk. Investments are typically held for the long term where a durable competitive advantage continues.</p>
Minimum initial investment	<p>(a) 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</p> <p>(b) A\$500,000 and above without a supporting accountant's certificate; or</p> <p>(c) At the discretion of the Trustee.</p>
Minimum additional investment	A\$50,000



Feature	Summary
Suggested investment horizon	The Partners Capital Fund is a long-term investment strategy which offers investors exposure to a dynamically managed multi-asset multi-strategy Fund. Investment is suggested for at least seven years.
Significant risks	<p>An investment in the Fund involves a number of 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.</p> <p>The specific risks of investing in the Fund are linked to:</p> <ul style="list-style-type: none"> (a) Capital loss (b) Changes in laws and/or tax regimes (c) Market risks (d) Portfolio concentration
Applications and Withdrawals	<p>Applications are accepted monthly.</p> <p>Application proceeds to be submitted at least three (3) full business days ahead of the applicable application date (at the end of the month).</p> <p>Redemptions may be submitted on an annual basis, thirty (30) full business days in advance of the redemption date of 30 June each year.</p> <p>Withdrawal proceeds will generally be paid within 30 Business Days of the applicable withdrawal date.</p> <p>However, the Trust Deed allows Boutique Capital to reject withdrawal requests (which may be extended in certain circumstances).</p> <p>Redemptions within the first two (2) years of an investment will not be accepted.</p>
Fees and Expenses	Please refer to section 3.13 headed 'Fees and expenses'
Distribution Frequency	<p>Annually.</p> <p>The default is to automatically reinvest distributions into issuing new units unless an investor opts for cash distributions.</p>

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 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 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 those businesses in which the Fund invests, the Fund's service providers and/or the standard operations of the financial markets.

2.12 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.

2.13 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

Haydon Partners is a specialist Australian Investment Manager and Private Wealth Investment Advisory firm. It holds an Australian Financial Services Licence.

3.2 About the Manager

Haydon Partners specialises in constructing diversified portfolios, conducting in-depth proprietary research and analysis and managing investment strategies for the long term. Haydon Partners was established with the singular vision: 'excel in the delivery of first class investment management for successful people'. We have enshrined a standard of excellence in everything we do, our attitude is partnership as we work hard to make money for our investors.

The key personnel of the Manager are:

(i) Dave Haydon

Dave Haydon is a highly experienced global investment professional. He is the Founder of Haydon Partners, a leading Investment Management & Private Wealth Investment Advisory Firm. His experience spans over 18 years in financial markets, investment, property and financial services. Dave is responsible for all capital allocation decisions and the firm's proprietary investment research and analysis. Dave graduated with a Masters Degree in Financial Planning from Deakin University



and was awarded the Academic Excellence Prize as the 'Top Graduating Student in the Master of Financial Planning' from Deakin Business School.

Prior to founding Haydon Partners, Dave had an extensive career with leading institutions, Commonwealth Bank, ANZ and MLC as well as at private wealth firms in Perth & Cairns, where he gained broad experience developing sophisticated, diversified investment portfolios which in turn have delivered long term satisfaction for investors.

He has been ranked amongst the Top 100 Financial Advisers in Australia in 2022 & 2023 and ranked in the Top 150 Financial Advisors List in 2024, published in 'The Australian Newspaper' and 'Barron's'.

3.3 Directors of the Manager

Dave Haydon is the sole Director and Secretary of the Manager, see section 3.2 above.

3.4 Investment Strategy

The Investment Manager conducts in-depth research and analysis into each investment, combining a quantitative and qualitative approach to determine each investments intrinsic value.

Investments are made when assets can be acquired at an attractive price relative to intrinsic value. Asset classes primarily considered for investment include:

Direct Australian Commercial & Residential Property
Direct Australian Infrastructure & Trusts
Private Australian & US Companies
Publicly listed Australian Shares & Trusts on the Australian stock exchange
Publicly listed International Shares on US, European & Japanese stock exchanges
Private Credit including Direct Lending to Australian entities
Australian Government & Corporate Fixed Interest
Other asset classes and investment types may be considered by the Manager for investment by the Fund where these are considered appropriate from time to time.

Dynamically allocating capital to a range of asset classes across both private and public markets is designed to diversify the source of returns and manage risk.

Investments are typically held for the long term where a durable competitive advantage continues.

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 ninety (90) Business Days before 30 June each year. Redemption Request forms received after that time will be processed in the next year, although the Trustee may in its absolute discretion accept Redemption Requests until the last day of June each year.

The Trustee decides whether to accept or reject a Redemption Request. The Trustee may, amongst other reasons, reject Redemption Requests where: (i) the Fund does not have sufficient liquid assets; (ii) the Fund is exposed to significant unrealised gains or losses; (iii) the Trustee reasonably considers rejection is in the best interests of Members; (iv) acceptance would breach minimum-holding thresholds; or (v) while unregistered, in the Trustee's sole and absolute discretion.



The proceeds of a Redemption Request will generally be paid to the redeeming Unit Holder within 30 Business Days of the end of 30 June.

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

Redemptions within the two (2) years of an investment will not be accepted.

3.9 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 several 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.

3.10 Cooling Off Period

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

3.11 Distributions

The Fund will aim to distribute all distributable income 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.



3.11.1 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.

3.12 Fees and Expenses

3.12.1 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.

3.12.2 Bid / Offer Spread

The Trustee may apply a bid/offer spread to all new applications and redemptions equal to 0.15%. This bid / offer spread is payable to the Fund, not the Manager, to cover the cost of transactions associated with the new or existing investors and ensure ongoing investors are not disadvantaged.

3.12.3 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.

3.13 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 class of Units.



3.14 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.

3.15 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.

3.16 Unit Holder Reporting

As a Unit Holder you will receive:

- (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.

3.17 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.

3.18 Dispute Resolution

3.18.1 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.

3.18.2 Contact Details for Complaints

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

Attention: Boutique Capital
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.

3.18.4 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.

3.18.5 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.

3.19 Anti-Money Laundering and Counterterrorism

3.19.1 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: 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;

- (a) 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
- (b) the Fund may from time to time require additional information from you to assist it in this process.
- (c) 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.

3.20 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.

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.



3.21 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. 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 digital application form provided with 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.

Capital Contributions Calls for capital contributions to the Fund may be made by the Manager in such amounts and at such times during the Investment Period as it considers appropriate. Calls will be payable within 10 Business Days after notice.

Corporations Act means the Corporations Act (Cth) 2001.

Fund means the Partners Capital 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 available by request from the trustee.

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.

