



TIP Wealth

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2024

Information Memorandum

TIP Financial Services Opportunities Fund

Trustee TIP Trustees Limited ACN 094 107 034

Manager TIP Wealth Investment Management Pty Ltd ACN 663 832 746

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Directory

Trustee

TIP Trustees Limited
ACN 094 107 034, AFSL 246621

Manager

TIP Wealth Investment Management Pty Ltd
ACN 663 832 746

Administrator

Teaminvest Private Financial Services Pty Ltd
ACN 155 187 634

Registrar

Teaminvest Private Financial Services Pty Ltd
ACN 155 187 634

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Important notice

This Information Memorandum (IM) is dated 1 September 2024 and is issued by TIP Trustees Limited, ACN 094 107 034 (Trustee, we, or us), which is the trustee of the TIP Financial Services Opportunities Fund (Fund).

The purpose of this IM is to provide information for prospective Investors to decide whether they wish to invest in the Fund.

The Trustee holds AFS Licence number 246621.

The Trustee has appointed TIP Wealth Investment Management Pty Ltd, ACN 633 832 746 (Manager) as the Investment Manager of the Fund. The Manager is an authorised representative [authorised representative number 1305319 of AFS Licensee 246621] (Licensee).

Not a Product Disclosure Statement (PDS) or Prospectus

The Fund is an unregistered managed investment scheme and the regulated fundraising requirements of the Act do not apply to the Offer. This IM is not a PDS within the meaning of the Act. Accordingly, this IM does not contain the same level of disclosure required for registered managed investment schemes that issue PDSs.

We have prepared this IM on the express basis that it does not purport to contain all of the information you may require to make an informed decision about whether to invest in the Fund.

You should read this IM carefully in full before investing. This IM must be read in conjunction with the Fund's Trust Deed for further information about your rights and obligations as an investor in the Fund and our rights and obligations as the trustee of the Fund. If there are inconsistencies between this IM and the Trust Deed, the Trust Deed will prevail.

Statements made in this IM are made at the date of this IM. Under no circumstance does the delivery of this IM at any time or the issue of any Units in the Fund create an implication the information contained in this IM is correct at any other time after such date.

Sophisticated or Wholesale investors only

This offer to subscribe for units in the Fund is only made to wholesale clients (as defined under the Corporations Act 2001, Section 761G) in Australia. In addition, this IM may be distributed in New Zealand to NZ Eligible Investors as that term is defined under the Financial Markets Conduct Act 2013 (NZ)(FMCA). This IM is not a product disclosure statement for the purposes of the FMCA and does not contain all the information typically included in such offering documentation. This offer to subscribe for units in the Fund does not constitute a "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry in respect of the offer.

Foreign jurisdictions

This Offer is available to investors in Australia and New Zealand only. This IM does not constitute an offer in any jurisdiction other than Australia and the distribution of this IM outside of Australia may be restricted by law. If you come into possession of this IM in another jurisdiction you should seek your own advice and observe any such restrictions within the laws of that jurisdiction.

We will take your return of a duly completed Application Form to constitute a representation and warranty by you that there has been no breach.

Not investment advice - Seek your own financial advice

We have prepared this IM without taking into account any individual's investment objectives, financial situation or needs.

This IM does not contain investment, legal, tax or immigration advice, nor is it a recommendation or opinion on the merits of investing in the Fund. You should seek professional advice and conduct your own investigation and analysis regarding the information contained in this IM.

Investment in the Fund is speculative and may not be appropriate for you. You should consider the appropriateness of investing in the Fund having regard to your objectives, financial situation and needs.

Disclaimer

We do not guarantee the performance of the Fund, the repayment of capital or any income or capital return; nor does the Manager or any of its respective directors, officers, associates or advisors.

To the extent permitted by law, neither we nor our directors, officers, associates and advisors, nor the Manager and its directors, officers, associates and advisors, represent or warrant (expressly or impliedly) the information in this IM as complete, true, and correct and not misleading or likely to be misleading, or are responsible for in any circumstance liable for any statement made in this IM. You should make your own enquiries to ascertain the accuracy of any information upon which you intend to rely.

There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside our or the Manager's control. It is particularly important that you carefully consider the risk factors that could affect the performance of the Fund in light of your personal circumstances before making an investment decision.

Forecasts, projections and forward-looking statements

Any forward-looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and rates of return) are made only at the date of this IM based on current expectations and beliefs. Any such statements are subject to risks, contingencies, uncertainties and other factors beyond the control of the relevant parties, and accordingly actual outcomes may be materially different to those predicted. Therefore, any forward-looking statements included in this IM may prove to be inaccurate and should not be relied upon as indicative of future events. Similarly, past performance is not a reliable indicator of future performance. Except where required by law, the Manager has no intention of updating or revising any statements made in this IM regardless of any new information, future events or any other factors.

Confidentiality

This IM is provided on a strictly confidential basis solely for your information and exclusive use to assess an investment in the Fund and may not be used for any other purpose.

This IM may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without our prior written consent, which we may withhold in our absolute discretion.

By accepting this IM, you agree you will comply with these confidentiality restrictions and acknowledge your compliance is a material inducement to us providing this IM to you.

Financial details

All references to dollar amounts are to Australian Dollars (AUD), unless otherwise stated.

Accuracy and Completeness

Neither the Fund, nor the Trustee warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this IM (or any accompanying or subsequent information), nor do they accept any responsibility for errors or omissions in this IM (or any accompanying or subsequent information).

Limitation of liability

To the maximum extent permitted by law, the Fund and the Trustee and the disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature arising out of or in connection with this IM.

Key Terms

Set out below is a summary of the key terms of the Fund. You should read the IM in its entirety.

For a comprehensive understanding of these terms, please see the relevant sections of the IM as well as the Trust Deed. The Trust Deed shall take precedence if there is any inconsistency with the IM.

Overview	
Fund	TIP Financial Services Opportunities Fund
Trustee	TIP Trustees Limited ACN 094 107 034, AFSL 246621
Manager	TIP Wealth Investment Management Pty Ltd ACN 633 832 746
Fund Structure	The Fund is an unregistered managed investment scheme, operating a fixed investment term and established by a trust deed dated on or around 1 September 2024.
Target Size of Fund	<p>Target size of first closing: \$15 million.</p> <p>Maximum size at final closing: \$35 million.</p> <p>The Manager may elect an early first close at less than the target size, to maximise potential opportunities, given that time is of the essence within the financial services market.</p>
Investment Mandate	<p>The Fund will invest in businesses within the wealth management, funds management and infrastructure sectors of the financial services industry, particularly those with succession and/or growth capital needs.</p> <p>The Fund's focus will be on preserving the independence, culture, and control of people and organisations that we invest in, and to make the TIP ecosystem available (on an opt in basis) for synergy and partnership opportunities.</p> <p>Potential synergy and partnership opportunities may include offering shared infrastructure to boutique wealth managers or funds; bringing distribution and aggregating investment scale; facilitating capital allocation to private market and alternative investment opportunities; and harnessing technology for new revenues and operational improvements.</p> <p>The Fund's investment approach will be situation specific, with a preference for debt or debt-like investment structures to provide downside protection, with added minority equity participation for enhanced upside.</p>
Target Return	Although no assurance of performance can be offered, the Fund aims to deliver a minimum return of 20% per annum to Investors over the Fund's duration.
Co-Investments	Co-investment rights will be allocated at the Manager's sole discretion. Major investors, with commitments over \$2 million, are welcome to discuss formal co-investment rights with the Manager as part of the application process.
Fund Diversification	The Fund intends to have no more than \$7 million in any one investment, representing 20% of the Fund's target size.
Who Can Invest	This Offer is open only to Sophisticated and/or Wholesale investors as defined in the Act.

Key Terms (cont.)

Overview	
Minimum Investment Amount/ Capital Commitment	<p>The minimum Committed Capital for an Investor is \$250,000. However commitments for lesser amounts may be accepted, for example as part of a broker or distribution channel. Acceptance of any capital commitment for a lesser amount is at the discretion of the Manager.</p> <p>Units will be issued to Investors based on their capital commitment, however units will be issued on a partially paid basis to reflect an Investor's Invested Capital. The initial installment payable for each unit is at the discretion of the Trustee and the Manager, and any unpaid Committed Capital may be called on at any time pursuant to the process set out below.</p>
Capital Calls	<p>The Manager may call upon such Investors for any or all their outstanding Committed Capital during the Investment Period (and in limited circumstances after the Investment Period). Capital calls will be proportionate to Investors' unit holdings. Investors must pay capital calls within 10 business days of receipt of the call notice.</p>
Manager Participation	<p>An entity controlled, managed or nominated by Teaminvest Private Group Limited will invest \$5 million of the capital of the Fund.</p>
First Closing Date	<p>A date designated by the Manager as the date on which the first Investors will be admitted, and the Fund will begin its investment program. The Manager is targeting the end of December 2024.</p>
Final Closing Date	<p>A date designated by the Manager as the final date on which Investors may be admitted or Capital Commitments may be increased. This date may be up to 18 months after the First Closing Date, subject to extension by the Manager acting reasonably.</p>
Investment Period	<p>The Investment Period of the Fund will be from the First Closing Date until the third anniversary of the Final Closing Date. However, the investment period may be extended for up to one year with the approval of the Investment Committee or of the Investors by Ordinary Resolution.</p> <p>The Fund cannot make a new investment after the Investment Period, or while an insolvency event subsists in respect of the Manager, unless approved by the Investment Committee or the Investors by Ordinary Resolution. (Follow-on investments, and investments previously approved, can be made.)</p>
Term of Fund	<p>The Fund's duration is set at seven years, commencing from the First Closing Date. The Trustee, with the agreement of the Manager, may extend the term of the Fund by up to three consecutive one-year periods.</p> <p>Any further extension will require approval of Investors by Special Resolution.</p>
Distributions	<p>Distributions from the Fund may be made at any time at the discretion of the Trustee and can include both income and capital.</p> <p>Distributions will generally be made to investors when portfolio companies experience liquidity events.</p> <p>Distributions of income will generally be made at least annually except if the Trustee determines that the amount to be distributed is not a materially distributable amount.</p> <p>Distributions to Investors will be made pro rata to their paid-up unit holding. Any distributions will be paid to your nominated bank account.</p>
Return Hurdle	<p>8% per annum, compounded annually.</p>
Reinvestment	<p>In certain situations, at the discretion of the Manager, the Fund may reinvest proceeds obtained from the liquidation of an investment.</p>

Key Terms (cont.)

Overview

Reporting	<p>Within 90 days after the end of each financial year, the Manager will provide each Investor with information regarding the Fund's investments and income, as reasonably necessary for each Investor to complete their tax returns.</p> <p>The Manager will also provide a report containing information about the Fund and the investments of the Fund, on a quarterly basis. The contents of the report will generally include:</p> <ul style="list-style-type: none"> • a description of the Fund's overall performance during the period; and • a narrative statement for each investment, including details of any acquisitions or realisations that occurred during the period.
Fees and Costs	<p>Starting from the First Closing Date, the Manager will be paid a Management Fee of 2% per annum (plus GST):</p> <ul style="list-style-type: none"> a) of Committed Capital, until the conclusion of the Investment Period; and b) following that, of the Invested Capital. <p>The Management Fee will be calculated and payable on a quarterly basis in arrears (based on Committed Capital or Invested Capital, as applicable, as at the first day of the relevant quarter).</p> <p>The Manager may defer payment of part or all of the Management Fees that the Manager is entitled to, in respect of any period, for any duration. Deferral will not affect the Manager's entitlement to recover deferred fees in the future.</p> <p>The Manager is entitled to a performance fee of 20% of the Fund's performance, subject to an 8.0% per annum Return Hurdle.</p> <p>The Performance Fee will be paid through a distribution waterfall structure as detailed in section 4 of this IM.</p> <p>All costs, charges and expenses properly incurred in connection with the establishment, administration, management and winding up of the Fund by the Trustee, or the performance of its duties under the Trust Deed, may be paid out of the Fund.</p> <p>The Fund will pay or reimburse to the Manager or the Trustee all expenses incurred from managing the Fund's affairs and the performance of their duties related to the Fund. These expenses may include fees for legal counsel, accountants, tax advisers, auditors, other professional advisers, valuations, marketing and compliance. Fees paid to parties related to TIP may be recoverable as expenses of the Fund.</p> <p>The Manager and the Trustee will each cover their own internal costs and overhead expenses.</p>
Unit Price	<p>The Unit price is calculated in accordance with the Trust Deed and is based on the value of the underlying assets of the Fund with an adjustment for any relevant Transaction Costs.</p> <p>The Unit price is available by contacting the Registrar.</p>
Transfer of Interests or Redemption	<p>An Investor may transfer their Interests only with the consent of the Manager, which consent may be granted or withheld at the Manager's discretion.</p> <p>There are no redemptions, and Investors' Interests will be returned only on termination of the Fund.</p>
Risks	<p>Potential investors should be aware that investing in the Fund entails certain risks. Although not comprehensive, an explanation of crucial risk factors can be found in Section 3.</p>
Tax	<p>Please obtain your own independent tax advice before investing in the Fund.</p>

1. Management of the Fund

1.1 About the Trustee

TIP Trustees Limited has experience as a corporate trustee and is a professional trustee that holds AFS licence number 246621.

TIP Trustees Limited is a member of Teaminvest Private Group Limited [TIP].

1.2 About the Manager

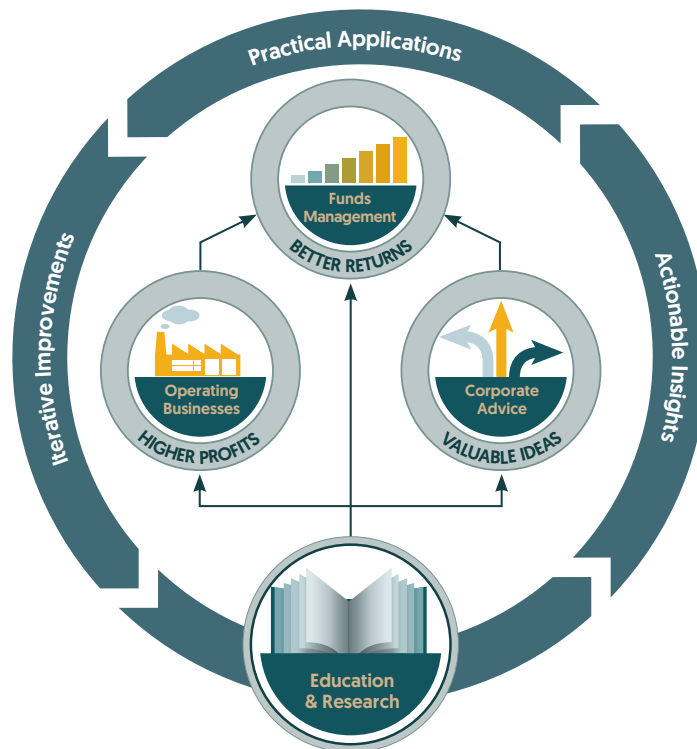
TIP Wealth Investment Management Pty Ltd ACN 633 832 746 is the Investment Manager of the Fund.

The Manager has been appointed as an authorised representative of the Licensee with AFS licence 424494. The Manager holds authorised representative number 1305319 and been authorised to distribute this IM.

The Manager is a member of TIP.

TIP is an ASX-listed investment house with over \$1.8 billion in funds under management/advice. Established in 2012, TIP has successfully invested in 14 privately owned companies to facilitate ownership succession, while achieving strong business growth, earnings and strategic value to deliver a combined return on investment of more than 2x MOIC.

TIP's moats provide an unfair advantage for investors and investments:



TIP's profitable, ASX-grade ecosystem of scale with team, financial services infrastructure and strategic partnerships & investments, underpin TIP's value add to investments.

TIP's network of successful business leaders with experience and expertise in growing and navigating complex business challenges, help make TIP a good partner.

1. Management of the Fund (cont.)

1.3 Senior Investment Team

Andrew Coleman

CEO

Co-Manager

- Andrew has over 15 years' financial services experience, including more than 10 years' CEO/Board experience
- Andrew co-founded TIP in 2012, and as CEO has led and been hands-on in building and growing the group into the ASX-listed, diversified investment house today
- Andrew has led all of TIP's equity investments that collectively have delivered >2x MOIC return to date
- Prior to TIP, Andrew worked as an investment banker for Credit Suisse
- He is a co-author of 'Relative Performance Incentives and Price Bubbles in Experimental Asset Markets' published in the Southern Economic Journal and 'Building a Wealth Winner by Transferring Knowledge' available on Amazon
- Andrew holds a Bachelor of Economics with Joint First Class Honours in Economics and Finance from the University of Sydney

Greg Wang

Head of Alternative Investments

Co-Manager

- Greg has over 15 years' financial services experience including more than 10 years' Board experience
- Greg has known Andrew for close to 10 years and been working with Andrew and TIP since 2022
- Prior to TIP, Greg spent over 15 years in private equity across fund, deal-by-deal and family office environments, including at Yorkway (founded by a former CEO of AMP), Principal Invest (family office of the co-founder of One Investment Group, which Greg led the private equity investment into) and Axle Equity Partners (deal-by-deal private equity firm that Greg co-founded and grew)
- Greg has had a leadership role in the investment of over \$100 million in equity capital and realised a 2x MOIC return on investment to date
- Greg is a Chartered Accountant and holds a Bachelor of Commerce and an MBA both from the University of New South Wales/AGSM

Dean Robinson

COO & CFO

- Dean is responsible for overseeing the financial strategy and operations of TIP, including sourcing, structuring and overseeing investments and general management
- Prior to joining TIP, Dean worked as a Director of Mergers and Acquisitions with KPMG. In this role, he led the growth and development of KPMG's Greater Western Sydney team
- Dean holds a Master of Applied Finance from Macquarie University and a Senior Executive MBA from University of Melbourne

Sanjee Narendran

Head of Funds Management

- Sanjee is responsible for managing TIP's AFSL obligations, funds management operations and the distribution of TIP's fund products
 - Sanjee is also responsible for the operational oversight of TIP's education business for self-directed investors
 - Prior to joining TIP, Sanjee worked at State One Stockbroking, where he was the Chief Operating Officer and Executive Director
 - Sanjee holds a Bachelor of Business from Western Sydney University
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1.4 About the Investment Committee

The Trustee has established an Investment Committee that is responsible for providing advice to the Manager on the allocation of the Fund's capital.

The Investment Committee is chaired by an independent member.

2. Fund Overview

2.1. Fund Structure

The Fund's investment objective is to generate a return of 20% per annum. In targeting this return, the Fund's investment focus is on promising financial services businesses that are aligned to TIP's noble purpose of compounding knowledge and wealth, and have the potential to generate significant cash realisations.

The Fund aims to facilitate ownership succession, empower the younger generation, bring distribution and shared infrastructure to new and sub-scale boutique funds, aggregate investment scale, facilitate capital allocation to dynamic investment opportunities, and harness technology for new revenues and operational improvements.

The Fund's investment approach will be situation specific, with a preference for debt or debt-like investment structures for downside protection with added minority equity participation for enhanced upside.

Core to the Fund's approach is on preserving the independence, culture, and control of people and organisations that we invest in, and to make the TIP ecosystem available (on an opt in basis) for synergy and partnership opportunities within the TIP network.

The target size of the Fund is \$35 million with a first close at \$15 million. The Fund intends to have not more than \$7 million in any one investment, representing 20% of the Fund's size.

The Fund is an unregistered managed investment scheme structured as a unit trust, established by a trust deed dated on or around 1 September 2024 and is governed by the Trust Deed and the general law of Australia.

The term of the Fund is seven years commencing from the First Closing Date. The Investment Period of the Fund will be from the First Closing Date until the third anniversary of the Final Closing Date.

2.2. Investment Process

The Manager has a disciplined approach to the identification of opportunities, taking advantage of TIP's ecosystem, relationships within the financial services industry, and strategic investments and partnerships to access high quality investment opportunities. The Manager's deal sourcing strategy combines proprietary channels and external networks to ensure a comprehensive view of the market and access to a range of potential investments.

Key investment criteria include: 1) scope for the Manager to add value to the business with potential for synergies within the Fund's portfolio; 2) SME businesses that are profitable or with a clear and executable near-term path to profitability; 3) opportunistic approach with a focus on downside protection; 4) multiple investment exit options available; and 5) potential arbitrage opportunity.

The Manager's due diligence process typically spans six to eight weeks and serves as the basis for investment decisions. The Manager will conduct thorough assessments of the proposed investment, including key people, business model, financial performance, growth prospects, key risks, and potential synergies and partnership opportunities for the TIP ecosystem.

The role of the Investment Committee is to review and approve investments and divestments by the Fund. Potential investments and proposals for divestment are determined by the Manager and presented to the Investment Committee for review and, if appropriate, approval.

2.3. Who Can Invest

This Offer is available to sophisticated or wholesale investors only.

We will not issue Units to you unless you provide us with a certificate from a qualified accountant stating that you:

- meet the minimum asset (\$2.5 million of net assets) test; or
- meet the income (\$250,000 of gross income for the last two financial years) test; or
- otherwise satisfy us you are not a retail client for the purposes of Chapter 7 of the Act (including being a professional investor within the meaning of the Act).

2. Fund Overview (cont.)

2.4. Minimum Investment Amount

The investment is structured on a committed but uncalled capital basis. Provided you qualify to invest in the Fund, you must make a minimum investment of \$250,000 (or such lower amount as we accept at our discretion) to participate in the Fund, however the Fund may choose to reject part or all of an investment request.

As the Fund operates with a fixed investment term, no additional investment will be allowed.

2.5. Issue of Units & Unit Price

Prior to closing of the Fund, Units will be issued monthly, after the Application Form has been received from each applicant and accepted by the Registrar on behalf of the Trustee. Confirmation of an investment will generally be issued within 5 Business Days of the investment being processed.

The Units offered under this IM are ordinary units in the Fund. The Trustee may issue new classes of Units in the Fund at any time and these different classes may have different terms and rights attached to them, such as different fees.

Units will be issued to Investors based on their Capital Commitment, however units will be issued on a partially paid basis to reflect an Investor's Invested Capital.

The Manager may call upon Investors for any or all of their outstanding Committed Capital during the Investment Period. Capital calls will be proportionate to Investors' Unit Holding.

The Unit Price is calculated in accordance with the Trust Deed and is based on the value of the underlying assets of the Fund that will be calculated on a quarterly basis.

The Unit Price is calculated as follows :

$$\frac{\text{NAV} + \text{Transaction Costs}}{\text{Number of Units on Issue}}$$

The Unit Price is subject to adjustment in accordance with the Trust Deed to reflect any partially paid units.

The Unit price is available by contacting the Registrar.

2.6. Distributions

As an Investor and holder of Units you are entitled to any distributions generated by the Fund's assets.

The specific timing and frequency of distributions will depend on the nature and schedule of amounts received from the Fund's portfolio.

The Fund does not currently offer a distribution reinvestment facility. Any distributions will be paid to your nominated bank account.

The Trustee may only be permitted to satisfy distributions by transfer of non-cash Fund assets with the approval of investors by Ordinary Resolution. They may however agree with an individual Investor to pay part or all of that Investor's distribution by transfer of non-cash Fund assets. On winding up, distribution of assets may be in specie, or partly in specie, with the approval of Investors by Ordinary Resolution.

2.7. Redemptions

As the Fund operates with a fixed investment term, no redemptions will be allowed. Once an investor has committed their capital to the Fund, they will not be able to redeem their units until the end of the Fund's term. This approach provides stability and predictability for the Fund's operations, allowing the Manager to focus on maximising the value of the investments without the need to manage inflows and outflows of capital.

2. Fund Overview (cont.)

2.8. Transfer of Units

An Investor may not sell, assign, or transfer any interest in the Fund (a "Fund Interest") without the prior written consent of the Manager, which may be granted or withheld in the absolute discretion of the Manager.

2.9. Borrowings

The Fund may borrow, including on a joint and several basis, provided that the total amount of such borrowings does not exceed the lesser of:

- during the period from and including the First Closing until 12 months after the final closing date, 50%, and thereafter 30% of the aggregate Committed Capital; and
- the aggregate uncalled Committed Capital at the time the borrowing was entered into.

Any such borrowing described above may be secured by:

- all or a portion of the aggregate unfunded Committed Capital and
- all of the Manager's and the Fund's respective rights relating to the unfunded Committed Capital of the Investors (including the right to deliver capital call notices, to receive payments of capital contributions and apply the same in repayment of such borrowings, to exercise all rights of the Manager and the Fund with respect to the unfunded Committed Capital and to enforce all remedies against Investors that fail to fund their respective unfunded Committed Capital).

3. Risks

As with any investment, there are risks associated with investing in the Fund. There are numerous risk factors that could affect the performance of the Fund and the repayment of your capital, and many fall outside of our and the Manager's control and cannot be completely mitigated.

The following is a non-exhaustive list of the main risks associated with an investment in the Fund. You should consider and weigh them up carefully and make your own assessment as to whether you are comfortable with them.

Distributions are not guaranteed, and neither is the return of your capital.

3.1 Business Risks

There is a chance that an investment is not as successful in its business operations as anticipated.

For the underlying investments, business risk can manifest in several ways including the failure to achieve the desired rate of return, loss of capital or an inability to repay a loan.

Some business risks include:

- The Manager may invest in companies that fail to achieve their desired rate of return.
- The Manager may invest in companies that lose money and thus suffer a substantial (or even total) drop in value.
- The Manager may invest in companies that fail to achieve their desired profitability hurdles, resulting in below expected dividends and capital growth. The Manager may be unable to exit its investments at a price which reflects its value.
- The Fund may lend funds to a Borrower who either does not repay them, only repays a portion, or repays the principal but not all of the interest.
- The Fund may not be able to sell the underlying asset recovered from a defaulting borrower, or it may sell it at a price that does not recover all of the outstanding funds.

3.2. Structural Risks

There are risks associated with the implementation of the investment process. We call this structural risk.

Some examples of structural risks include:

- Investment in a limited number of underlying companies (concentration risk).
- Change in Manager or Trustee.
- The Fund could be wound up.
- Changes to key relationships.
- Someone involved with the Fund (even remotely) may not meet their obligations or perform as expected, for example a custodian, bank, employee or a counter party.
- Assets may be lost, not recorded properly or misappropriated.
- Investment in the Fund is illiquid and difficult for investors to monetise their investment prior to maturity.
- Capital call risk in that the Trustee reserves its rights to take any such measures in accordance with the Trust Deed if an investor fails to make the capital contribution.

3. Risks (cont.)

3.3. Manager Strategy Risk

There is a risk that the Manager or the Manager's investment strategy will not achieve the performance targets or produce returns that compare favorably against its peers. Many factors can negatively impact the Manager's ability to generate acceptable returns.

The Manager may adapt the investment and risk management strategies and methods it determines as most appropriate in the circumstance. However, there can be no assurance that these strategies will be successful, and you may lose all or a substantial proportion of your investment in the Fund. The Manager may employ additional strategies or change strategies for the Fund following an assessment of market and other conditions and investment opportunities available to the Fund.

In addition, the Fund may find that it is not able to execute on its intended investment strategy due to lower than expected availability of opportunities to invest.

3.4. Governance Risks

There is the risk that the value of an investment may be affected by changes in policies, regulations or laws (including taxation laws). These factors are outside the control of the Trustee and the Manager, but they may have a negative impact upon the operation and performance of the Fund.

Some regulatory changes which could adversely affect the value of investments may include those which;

- affect the operation of a company in which the Fund is invested;
- affect the operation of an entity to which the Fund is a lender;
- alter how financial services are provided and adversely affect the Fund, the Manager or any of the underlying investments; or
- change how the tax treatment of the Fund and or Investors, including taxes which adversely impact the return to investors of the Fund.

3.5. Operational Risks

Disruptions to administrative procedures or operational controls of the Fund or any of the Fund's assets or their respective service providers may challenge the day-to-day operations of the Fund or the Fund's assets. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes.

3.6. Market Risks

There is a chance that an investment is made in a successful business but the exit value or market value of the investment does not properly reflect this. The value may be impacted by market movements and changes to the political and economic climate. We call this market risk.

For our underlying investments market risk can manifest itself in several ways. Some market risks include:

- Private businesses may not be able to find a buyer at an appropriate exit price, or even a buyer at all.
- Exit prices may not properly reflect the quality of the underlying investments.
- Market volatility may prevent an investment from being realised at an appropriate price or in a reasonable time.

Market risks are particularly hard to predict as markets are often imperfect and irrational. Forces outside a company such as market sentiment can have a dramatic impact on the exit price, despite the success of the underlying business. Put another way, markets may be slow in reflecting the quality within a company and may not ever reflect it.

3.7. Investment Conflict Risks & Related Party Risks

The Manager, TIP and their respective associates (in this section, the 'Relevant Parties') are not prohibited from engaging in other existing or future business relating to investment in securities and the management of investment fund activities. As such, there may be instances whereby the Relevant Parties have a conflict of interest because of their activities outside of the Fund.

3. Risks (cont.)

3.8. Liquidity Risk

Investments in unlisted companies and unlisted debt instruments may bring an increased measure of illiquidity and/or risk that an investment may not be realised for a higher price due to liquidity limitations.

3.9. Due Diligence Risk

In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Manager.

3.10. Taxation Risk

Changes to tax law and policy (including any changes in relation to how the income of the Fund is taxed or to the deductibility of expenses or stamp duty law) might adversely impact the Fund and your returns.

You should obtain independent tax advice in respect of an investment in the Fund.

3.11. Counterparty & Service Providers Risk

The Fund is exposed to counterparty risk. This is the risk of loss caused by another party (such as the Trustee or the Manager) defaulting on its financial obligations, or failing to perform its contractual obligations, whether due to insolvency, bankruptcy or other causes. Where these parties become insolvent, the Fund will generally rank equally with general unsecured creditors of such parties. The failure of such counterparties could cause significant losses to the Fund and could cause delays in the repatriation (where possible) of the Fund's assets and the payment of redemptions.

The Trustee will, where practicable, typically seek counterparties and service providers who are reputable and have a reasonable expectation of not defaulting, although these risks cannot be eliminated.

3.12. General Investment Risk

In addition to the specific risks identified above, there are also other more general risks that can affect the value of an investment in the Fund. These include the following:

- The state of the Australian and world economies.
- Interest rate fluctuations.
- Legislative and regulatory changes (which may or may not have a retrospective effect) including taxation and accounting issues.
- Inflation.
- Negative consumer sentiment which may keep the value of assets depressed.
- Natural disasters and man-made disasters beyond our or the Manager's control.
- The illiquidity and cost of capital markets.

There are no assurances that the Trustee or Manager will anticipate these developments and neither the Trustee, the Manager, nor any other person guarantees the performance of the Fund or the repayment of capital.

4. Fees and Costs

4.1 Management Fees

The Manager is entitled to a management fee equal to 2% per annum (plus GST) of Committed Capital during the Investment Period and 2% per annum (plus GST) of Invested Capital thereafter. This fee is calculated daily and is payable quarterly in arrears. The Management Fee may, at the discretion of the Manager, either be invoiced or deducted from the assets of the Fund.

The Manager reserves the right to waive the Management Fee with respect to certain classes of unitholders, and may waive the right to recover any fees excluding third party expenses should the arrangement be terminated.

4.2. Performance Fees

The Manager is entitled to a performance fee of 20% of the Fund's performance, subject to an 8% per annum Return Hurdle. This means that investors are entitled to receive an 8% per annum return on their investment before the Manager is eligible to receive any performance fee. The Return Hurdle is calculated from the beginning of the Investment Period and is compounded annually.

Once the Return Hurdle has been cleared, a catch-up mechanism is applied. This mechanism allows the Manager to receive a performance fee that effectively brings their total compensation up to 20% of the Fund's total performance.

The performance fee will be implemented through a distribution waterfall structure, pursuant to which distributions will be allocated in the following order of priority:

- a) Return of Capital and Return Hurdle: 100% to Unitholders until they have received the sum of their Committed Capital and a Return Hurdle of 8% (calculated as at the record date for the distribution); then,
- b) Catch Up: 100% to the Manager, until the aggregate amount of distributions received by the Manager is equal to 20% of total distributions; then,
- c) Split: Thereafter, in the ratio of 80% to Unitholders and 20% in aggregate to the Manager (on a "whole of Fund" basis).

4.3. Other Operating Costs & Expenses

The Trustee and the Manager are entitled to be paid or reimbursed for operating costs and expenses associated with the operation of the Fund, such as the cost of third party service providers and expenses properly incurred in connection with performing their duties and obligations in the day-to-day operation of the Fund.

The Fund and the Manager have incurred costs and expenses associated with the establishment of the fund and the issue of this IM, including legal costs. These costs and expenses are payable out of the assets of the Fund.

4.4. Waiver or Deferral

We and the Manager may, in our absolute discretion, accept lower fees and expenses than we are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

4.5. Goods & Services Tax

Unless otherwise stated, all fees quoted in this IM are quoted exclusive of GST. The Fund may not be entitled to claim a full input tax credit in all instances.

5. Taxation Information

We do not provide financial or tax advice, nor does the Manager.

We have not obtained taxation advice specific to the Offer, nor has the Manager. As such, this IM does not address taxation issues which may be relevant to you. You must take full and sole responsibility for your investment in the Fund, the associated taxation implications arising from your investment and any changes in those taxation implications during the course of your investment.

Before investing in the Fund, you should obtain your own independent tax advice, which takes into account your own circumstances. In particular, you should seek advice on income tax and interest withholding tax liabilities arising out of the investment.



6. Additional Information

6.1. Trust Deed

The Trust Deed is an important document and before deciding whether to invest in the Fund, investors should read the Trust Deed in full.

The Trust Deed is the primary document governing the relationship between the Investors and the Trustee. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Generally speaking, the liability of Investors in relation to their Units is limited to the amount unpaid on their Units. Each Unit confers a proportional beneficial interest in the Fund and does not carry any entitlement to any particular part of the Fund's assets or to partake in the management or operation of the Fund [other than through meetings of Investors]. The Trust Deed contains provisions about convening and conducting meetings of Investors.

The Trust Deed may be amended from time to time in accordance with the terms of the Trust Deed.

The Trustee may retire on not less than 14 days' notice to Investors and may appoint in writing another person to be the Trustee effective from the retirement of the Trustee. The Trustee is released from all obligations and liabilities in relation to the Fund arising after it retires as, or otherwise ceases to be, Trustee of the Fund.

Please contact the Trustee for a copy of the Trust Deed.

6.2. Investment Management Agreement

The Trustee has appointed the Manager to provide investment management services to the Fund pursuant to an Investment Management Agreement.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the Agreement is terminated earlier in accordance with its provisions. For example, the Agreement can be terminated by the Trustee if the Manager is in material breach of the Agreement and that breach has not been remedied after a certain time. There are also provisions allowing us to terminate if, for example, the Manager becomes insolvent.

6.3. Other Documents

We recommend that this IM is read in conjunction with other documents; these documents include, but are not limited to:

- Investor Presentation
- Trust Deed
- Application Form

Please contact the Trustee for a copy of these documents.

6.4. Reporting

Our reporting will comprise the following:

- Quarterly performance update reports.
- An annual income distribution statement detailing any distributions paid to you, including an annual tax statement detailing information required for inclusion in your annual income tax return.

Annual financial reports of the Fund will be made available if requested.

6.5. Related Party Transactions

We may from time-to-time face conflicts between our duties to the Fund as Trustee, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Trust Deed, ASIC policy and the law.

6. Additional Information (cont.)

We may from time to time enter into transactions with related entities. All transactions will be effected at market rates or at no charge.

The Manager is a related party. The contractual arrangements between us and the Manager are negotiated at arm's length.

We have appointed the Administrator, a related company, to provide fund accounting and taxation services to the Fund. These services include fund accounting, unit pricing, reporting and preparation of statutory accounts.

We have appointed the Registrar, a related party, for unit registry services.

For the avoidance of doubt, the internal costs of the Administrator and Registrar are covered by the Management Fee.

6.6. Conflicting Investor Interests

Investors may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of acquisitions and disposals of the Fund's assets. Conflicts may arise in connection with decisions made by us or the Manager regarding an investment that may be more beneficial to one Investor than another, especially with respect to tax matters. In structuring, acquiring, and disposing of investments we and the Manager may consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax, or other objectives of any Investor individually.

6.7. No Cooling-Off Rights

There are no cooling-off rights or cooling-off periods for wholesale clients as defined in the Corporations Act 2001. This applies to your investment in the Fund. Once lodged, applications cannot generally be withdrawn.

6.8. Privacy

We collect personal information about you from your Application Form. We use this information primarily so we can verify your identity and establish your investment in the Fund. We will also collect and may use and disclose your personal information to process your application and manage your investment, comply with our obligations under applicable laws and regulations and improve our products and services. We may also use your information to provide you with details of future investment offers made by us or the Manager.

If you do not provide us with all the personal information we request, then we may be unable to establish and manage your investment in the Fund. The types of organisations to which we may disclose your personal information include the Manager and its related parties, external parties which provide services in relation to the Fund (e.g. custodial service provider and providers of printing and postal services), government authorities when, and to the extent, required by law, and our professional advisors (including legal and accounting firms, auditors, consultants and other advisors).

Under the Privacy Act 1988 (Cth), you are entitled to access the personal information we hold about you, except in limited circumstances. You also have the right to ask us to correct information about you, which is inaccurate, incomplete, or out of date.

Please contact us if you have any questions about how we handle your personal information, or if you wish to access the personal information, we hold about you.

6.9. Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires us to verify the identity of an Investor and any underlying beneficial owner of Units in the Fund and the source of any payment. You will be required to provide the identification information set out in the Application Form. We will not issue you with Units unless satisfactory identification documents are provided.

We reserve the right to reject any application where such documents are not provided to us prior to, or accompanying, your application or if we believe on reasonable grounds that processing the application may breach any law in Australia or any other country. We will incur no liability to you if we do so.

6. Additional Information (cont.)

6.10. Foreign Account Tax Compliance Act (FATCA)

FATCA is a United States (US) tax legislation that enables the US Internal Revenue Service (IRS) to identify and collect tax from US residents that invest in assets through non-US entities. If you are a US resident for tax purposes, you should note that the Fund is or is expected to be a 'Foreign Financial Institution' under FATCA and it intends to comply with relevant FATCA obligations, as determined by either the FATCA regulations or any intergovernmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, the Fund will have to obtain and disclose information about certain Investors to the Australian Taxation Office. For the Fund to comply with relevant obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN). We will only use such information for this purpose from the date the Fund is required to do so.

6.11. Common Reporting Standards (CRS)

CRS is the single global standard set by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. We will be a 'Reporting Financial Institution' under CRS and intend to comply with our CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

6.12. Up-to Date Information

Certain information in this IM may change from time to time. This includes but is not limited to potential changes which we have identified. Where we indicate to you that we will give notice of such changes, or where the updated information includes no materially adverse information, we will publish the updated information on our website, www.tipgroup.com.au

A copy of the updated information will be available upon request by contacting the Trustee or the Manager.

6.13. Complaints & Contacting Us

We have a system for dealing with any complaints you may have as an Investor. If you have a complaint, then please contact us at:

Phone: 1300 160 803

Email: complaints@tipgroup.com.au

Mail: Complaints Officer
TIP Financial Services Opportunities Fund
C/O - TIP Trustees Limited
GPO Box 639
Adelaide SA 5001

7. How to Invest

Before completing the Application Form you should read this IM carefully. Please pay particular attention to all the risk factors listed in this IM. The risks should be considered in light of your own investment situation.

Where appropriate, you should also consult a financial, taxation or other professional advisor before deciding whether to invest in the Fund.

For an application to be considered, you must complete and return your Application Form. The minimum investment commitment in the Fund is \$250,000 [or such lower amount as we accept at our discretion], and we only accept wholesale clients [within the meaning of the Act].

We have the sole discretion whether to accept or reject an application. If your application is rejected, wholly or in part, then we will notify you in writing.

By sending a completed Application Form, you are making an irrevocable offer to become an Investor in the Fund and you are agreeing to be legally bound by the Trust Deed and the terms of the IM. No cooling-off rights apply to an investment in the Fund.

The Application Form is provided separately. Please contact the Registrar on 1300 160 803 or applications@tipgroup.com.au



8. Glossary

Application Form	means the form for lodgement of investment into the Fund, investor identification, and the issue of Units attached to this IM.
ABN	means the registered Australian Business Number.
AFSL	means Australian Financial Services Licence.
ASIC	means the Australian Securities and Investments Commission.
IM	means this information memorandum dated on or around 1 September 2024.
Committed Capital	means in respect of an investor, the total Application Price of Units subscribed for by that investor, regardless of whether the Application Price has been partially paid, and as determined and adjusted in accordance with the Trust Deed.
Fund	means TIP Financial Services Opportunities Fund.
GST Law	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax Act 1999, as amended from time to time).
Return Hurdle	means 8.00% per annum, compounded annually, commencing at the beginning of the Investment Period.
Invested Capital	means in respect of an investor, the paid-up portion of the total Application Price of Units subscribed for by that investor, as determined and adjusted in accordance with the Trust Deed.
Management Fee	means the fee charged by the Manager in accordance with section 4.1.
Manager	means TIP Wealth Investment Management Pty Ltd ACN 663 832 746 authorised representative number 1305319.
MOIC	means money on invested capital.
Net Asset Value or NAV	means an amount equal to the value of the Fund determined in accordance with the Trust Deed.
Ordinary Resolution	means a resolution passed by at least 50 percent of the total votes that may be cast by Unitholders entitled to vote on the resolution.
Performance Fee	means the fee payable to the Manager of 20% calculated and paid in accordance with section 4.2 of this IM.
Performance Period	means either: For the first Performance Period, the period from the commencement of the Fund until the next 30 June or 31 December (whichever comes first); and For other Performance Periods, the 12 month period from the day after the last performance period until 30 June or 31 December.
Privacy Act	means Privacy Act 1988 [Cth].
Special Resolution	Special Resolution or Extraordinary Resolution means a resolution passed by at least 75 percent of the total votes that may be cast by Unitholders entitled to vote on the resolution.
Teaminvest Private or TIP	means Teaminvest Private Group Ltd (ABN 74 629 045 736).
Trustee	means TIP Trustees Limited (ABN 66 094 107 034).
Trust Deed	means the Constitution of the Fund date on or about 1 September 2024 and as amended from time to time.
Unit	means a unit in the Fund.
Unit Holder	means a person or entity recorded on the Fund's register as the holder of a unit(s), including persons jointly registered.

NB: Any terms that are not defined in this IM will have the meaning given to them in the Trust Deed (if applicable).



TIP Wealth