

INFORMATION MEMORANDUM

CLC Performa Private Debt AUD Income Fund

Manager
Cross Light Capital Sdn Bhd Registration No.: 201901034174 (1343504-X)
Trustee
MTrustee Berhad Registration No.: 198701004362 (163032-V)

This Information Memorandum is dated 10th October 2024.
Date of constitution of the Fund: 30th September 2024.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENT OF THIS INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER BEFORE SUBSCRIBING TO UNITS OF THE CLC PERFORMA PRIVATE DEBT AUD INCOME FUND ("THE FUND").

THE FUND IS A FEEDER FUND INVESTING INTO A TARGET FUND. THE TARGET FUND WILL INVEST IN UNLISTED DEBT SECURITIES ORIGINATED BY NON-BANK LENDERS WHO LEND TO AUSTRALIAN BUSINESSES INCLUDING SMALL AND MEDIUM ENTERPRISES ("SMEs"). THE UNDERLYING EXPOSURES WILL CONSIST OF ILLIQUID, UNLISTED AND UNQUOTED LOANS AND/OR UNLISTED DEBT TO AUSTRALIAN BUSINESSES, INCLUDING SENIOR DEBT, ASSET BACKED SECURITIES SUCH AS NOTES, AND BONDS ISSUED BY SECURITISATION TRUSTS (INCLUDING COVERED BONDS) AND LOANS MADE VIA PEER-TO-PEER LENDING PLATFORMS AND/OR DEBT SECURITIES FOR WHICH NO PUBLIC MARKET MAY EXIST, AND FOR WHICH NO PRICE QUOTATION MAY BE AVAILABLE FROM EXCHANGES, BROKERS OR OTHER THIRD PARTY SOURCES. THESE DEBT SECURITIES MAY HAVE A HIGHER RISK OF DEFAULT AND OTHER ADDITIONAL RISKS AS COMPARED TO INVESTMENTS RELATED TO LARGER COMPANIES, LISTED DEBT SECURITIES AND/OR AGENCY RATED DEBT. AS A FEEDER FUND INVESTING IN A TARGET FUND, INVESTORS MAY ONLY REDEEM FROM THE FUND IF REDEMPTION REQUESTS MADE TO THE MANAGER OF THE TARGET FUND IS ACCEPTED, PROCESSED AND EXECUTED. THE TARGET FUND'S UNDERLYING EXPOSURES ARE INHERENTLY ILLIQUID AND HIGH RISK; HENCE INVESTORS SHOULD BE PREPARED FOR A POTENTIAL MEDIUM TO LONG TERM HOLDING PERIOD. AS AN INVESTMENT IN THE FUND CARRIES RISK OF A DIFFERENT NATURE FROM OTHER TYPES OF COLLECTIVE INVESTMENT SCHEMES GIVEN THE ABOVE MENTIONED, THE FUND MAY NOT BE SUITABLE FOR INVESTORS AVERSE TO SUCH RISKS.

THE FUND IS NOT CAPITAL GUARANTEED OR CAPITAL PROTECTED AND INVESTORS MAY LOSE ALL OR A LARGE PART OF THEIR INVESTMENT. AN INVESTMENT IN THE FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM IN LIGHT OF THEIR OWN CIRCUMSTANCES, FINANCIAL RESOURCES AND ENTIRE INVESTMENT PROGRAMME.

UNITS OF THE FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

IF YOU REQUIRE IMMEDIATE LIQUIDITY OR SHORT-TERM ACCESS TO YOUR INVESTMENT, THIS FUND MAY NOT BE SUITABLE FOR YOU. PLEASE CONSIDER AND UNDERSTAND THE RISK FACTORS SET OUT IN CHAPTER 4.

Responsibility Statement

This Information Memorandum has been seen and approved by the directors of Cross Light Capital Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of Cross Light Capital Sdn Bhd who is responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws and regulations including any statement in the Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Information Memorandum or the conduct of any other person in relation to the Fund.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

Foreign Account Tax Compliance Act (FATCA)

In managing the Fund, the Manager is obliged to comply with the provisions of the Foreign Account Tax Compliance Act ("FATCA") which generally requires the Manager to report certain information in respect of certain investors' accounts, as required by FATCA, to the US Internal Revenue Service (the "IRS"). In the event that the Manager fails to comply with requirements of FATCA, a 30% withholding tax may apply to certain US source income (including, among other

types of income, dividends and interest). As the Manager is treated as a foreign financial institution ("FFI") under the provisions of the FATCA, the Manager will register itself and the Fund with the relevant Malaysian local tax authorities and will be obliged to report on its direct and indirect investors' US Person status and account information to the IRS. In complying with the provisions of the FATCA, the Manager may be required to withhold 30% of certain payments to its Unit Holders if such Unit Holders do not comply with the provisions of the FATCA.

On 30 June 2014, the Malaysian government reached an agreement in substance on a Model 1 intergovernmental agreement ("IGA") with the US government to implement the FATCA. Accordingly, Malaysia has been included in the US Department of Treasury's list of jurisdictions that are treated as having an IGA in effect with the US. In compliance with the provisions of the FATCA, the Manager is obliged to provide the required information of US Persons to the Inland Revenue Board of Malaysia ("IRB"), which in turn will provide such required information to the IRS. The Manager may also require additional information from its Unit Holders to comply with its obligations under the FATCA as the non-provision of such information may result in the Manager having to report such Unit Holders to the IRB or the Unit Holders being subject to other action deemed appropriate by the Manager. As such, prospective investors should consult their tax advisers on the requirements under FATCA applicable to them before investing in the Fund.

Common Reporting Standard ("CRS")

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information in the future on a global basis. The CRS requires financial institutions to identify financial account holders and establish their tax residence, and report financial account information relating to certain accounts to the local tax authority, which will thereafter automatically be transferred to the relevant competent foreign tax authorities on a yearly basis.

Section 132B of the Income Tax Act, 1967 ("ITA") provides for mutual administrative assistance arrangements that will allow the Minister of Finance, by statutory order, to declare arrangements made to give effect to the CRS. Regulations implementing the CRS in Malaysia have been introduced with effect from 1 January 2017.

The Manager would be obliged to report the identity and tax residence of certain Unit Holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with the other relevant tax authorities. As such, investors that purchase Units in the Fund are required to complete a self-certification to confirm their tax residence or tax residencies. Investors are also required to notify the Manager of any relevant change in circumstances such as an amendment to the tax residency or tax residencies.

UNIT HOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POSSIBLE TAX AND OTHER CONSEQUENCES WITH RESPECT TO THE IMPLEMENTATION OF THE CRS.

TABLE OF CONTENTS

CHAPTER 1 CORPORATE DIRECTORY	2
CHAPTER 2 DEFINITIONS	3
CHAPTER 3 INFORMATION OF THE CLC PERFORMA PRIVATE DEBT AUD INCOME FUND	8
CHAPTER 4 RISK FACTORS	16
4.1 General Risks of Investing in the Fund	16
4.2 Specific Risks related to the Fund	17
4.3 Specific Risks related to the Fund’s investment in the Target Fund and the Mitigation Strategy of such Risks	19
CHAPTER 5: INFORMATION RELATING TO THE AURA PRIVATE CREDIT INCOME FUND (TARGET FUND)	23
CHAPTER 6 FEES, CHARGES AND EXPENSES	35
6.1 Charges	35
6.2 Fees and Expenses	35
6.3 Reduction or Waiver of Fees	37
6.4 Rebates and Soft Commission	37
CHAPTER 7 TRANSACTION INFORMATION	38
7.1 Pricing Policy	38
7.2 Computation of NAV and NAV per Unit for each Class	39
7.3 Subscription of Units	40
7.4 Redemption of Units	40
7.5 Distribution Policy	41
CHAPTER 8 PARTIES TO THE FUND	43
8.1 Manager	43
8.2 Trustee	44
CHAPTER 9 SALIENT TERMS OF THE DEED	45
9.1 Rights of the Unit Holders	45
9.2 Liabilities of Unit Holders	45
9.3 Termination of the Fund or of a Class	45
9.4 Power to call for a Meeting by Unit Holders	46

CHAPTER 1 CORPORATE DIRECTORY

MANAGER	Cross Light Capital Sdn Bhd Registration No.: 201901034174 (1343504-X)
REGISTERED OFFICE	Unit 1110, Block A, Pusat Dagangan Phileo Damansara 2 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan.
BUSINESS OFFICE	Level 33, Ilham Tower No. 8 Jalan Binjai 50450 Kuala Lumpur.
TELEPHONE NUMBER	03-2117 5150
EMAIL ADDRESS	support@crosslightcapital.com
WEBSITE	www.crosslightcapital.com
TRUSTEE	MTrustee Berhad Registration No.: 198701004362 (163032-V)
REGISTERED OFFICE	B-2-9 (2nd Floor), Pusat Perdagangan Kuchai, No. 2, Jalan 1/127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur.
BUSINESS OFFICE	Level 15, Menara Access World (formerly known as Menara AmFirst), No. 1, Jalan 19/3, 46300 Petaling Jaya, Selangor Darul Ehsan.
TELEPHONE NUMBER	03-7954 6862
FACSIMILE NUMBER	03-7954 3712
EMAIL ADDRESS	inquiry@mtrustee.com
WEBSITE	https://mtrustee.com/

CHAPTER 2 DEFINITIONS

In this Information Memorandum, the following abbreviations or words shall have the following meanings unless otherwise stated:

ACN	Means Australian Company Number.
AFSL	Means Australian Financial Services Licence issued by ASIC.
ASIC	Means Australian Securities and Investments Commission, the company and financial services regulator of Australia.
AUD	Means the Australian Dollar.
Available Cash	Means in respect of the Target Fund, the amount of cash within the Target Fund's assets that the trustee of the Target Fund in consultation with the manager of the Target Fund determines is available for the redemption of units of the Target Fund.
Business Day	<p>Means in respect of the Fund, a day on which banks in Kuala Lumpur are open for business, unless otherwise declared by the Manager to be a non-Business Day when one or more of the foreign markets in which the Fund is invested is closed for trading.</p> <p>Means in respect of the Target Fund, a day (other than a Saturday, Sunday or public holiday in Australia) on which banks are open for general banking business in Sydney, New South Wales.</p> <p><i>Notwithstanding the above, the Manager may, at its sole discretion and in consultation with the Trustee, in respect of the Fund, declare certain non-Business Days as a Business Day when one or more of the foreign markets in which the Fund is invested are open for trading.</i></p>
CAR	Means Corporate Authorised Representative, who is authorised and operates under the supervision of an AFSL holder.
Class	Means a particular class of Units of the Fund.
CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.

Commencement Date	Means the date on which the trust in respect of the Fund commences and is the date the Fund commences its first investments.
Dealing Date	Means in respect of the Target Fund, the first Business Day of each month after the relevant Distribution Calculation Date or any other date as the trustee of the Target Fund determines.
Deed	Means the Deed dated 30th September 2024 entered into between the Manager and the Trustee.
Distribution Calculation Date	Means in respect of the Target Fund, the last day of each month or any other date as the trustee of the Target Fund determines.
Fund	Means the CLC Performa Private Debt AUD Income Fund.
Guidelines	Means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC as may be amended from time to time.
Information Memorandum	Refers to the information memorandum of the Fund and any supplemental or replacement information memorandum.
Manager	Refers to Cross Light Capital Sdn Bhd, the fund manager of the Fund.
medium term	Means a period of at least 5 years.
medium to long term	Means a period between 5 years to 10 years.
MYR / RM	Means the Ringgit Malaysia.
NAV of the Fund	Means the value of all the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be an NAV of the Fund attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class ; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in circulation of that Class s at the same valuation point.

Redemption Date	<p>Means in respect of the Fund, the date on which Units of the Fund will be redeemed and is the last calendar day of the month.</p> <p>Means in respect of the Target Fund, the time the net asset value of the Target Fund is determined by the trustee of the Target Fund and the manager of the Target Fund to process and execute an application or redemption of units of the Target Fund; there will normally be a Redemption Date on the last calendar day of the month.</p>
Redemption Locked Unit	Means in respect of the Target Fund, a unit of the Target Fund which redemption is restricted, as it has been on issue for less than one month.
SC	Means the Securities Commission Malaysia.
Short to Medium term	Means of period of 2 years to 5 years.
Sophisticated Investors	<p>Refers to –</p> <ul style="list-style-type: none"> (a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeding MYR 3 million or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual with his or her spouse or child contribute not more than MYR 1 million of the total net assets ; (b) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies in the preceding 12 months; (c) an individual who, jointly with his or her spouse or child, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies in the preceding 12 months; (d) an individual whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse or child, in any capital market products exceeding RM1 million or its equivalent in foreign currencies; (e) a company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies; (f) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies; (g) a corporation that is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies; (h) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (i) a partnership with total net assets exceeding MYR 10 million

	<p>or its equivalent in foreign currencies;</p> <p>(j) a statutory body established under any laws unless otherwise determined by the SC;</p> <p>(k) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967</p> <p>(l) a unit trust scheme, private retirement scheme or prescribed investment scheme;</p> <p>(m) Bank Negara Malaysia;</p> <p>(n) a licensed person or a registered person;</p> <p>(o) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator;</p> <p>(p) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC;</p> <p>(q) a bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;</p> <p>(r) an Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;</p> <p>(s) a chief executive officer or a director of any person referred to in paragraphs (n) to (r);</p> <p>(t) a closed-end fund approved by the SC; or</p> <p>(u) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.</p>
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Subscription Date	Means the last calendar day of each month.
Target Fund	Means the Aura Private Credit Income Fund.
Trustee	Means MTrustee Berhad, the trustee of the Fund.
Unit	Refers to a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class.

Unit Holder(s)	Means a Sophisticated Investor for the time being who is registered pursuant to the Deed as a holder of Units of the Fund.
U.S. or United States	Means the United States of America.
U.S. Person(s)	Means: (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; (g) any other person that is not a non-U.S. Person; or (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act, as may be amended from time to time.
Valuation Day of the Target Fund	Means the day the Target Fund is valued, which is the last day of each calendar month.
Valuation Point	Means the end of the last day of each calendar month which is the date that corresponds with the Valuation Day of the Target Fund.

CHAPTER 3 INFORMATION OF THE CLC PERFORMA PRIVATE DEBT AUD INCOME FUND

INVESTORS SHOULD TAKE NOTE THAT THE FUND'S UNDERLYING EXPOSURES ARE INHERENTLY ILLIQUID AND HIGH RISK, AND MAY NOT BE SUITABLE FOR ALL INVESTORS. IT IS POSSIBLE THAT THE ENTIRE VALUE OF THE INVESTORS' INVESTMENT COULD BE LOST AND INVESTORS MAY ONLY REDEEM FROM THE FUND IF REDEMPTION REQUESTS MADE TO THE MANAGER OF THE TARGET FUND IS ACCEPTED, PROCESSED AND EXECUTED; HENCE INVESTORS SHOULD BE PREPARED FOR A POTENTIAL MEDIUM TO LONG TERM HOLDING PERIOD.

FUND DETAILS		
Name of the Fund	CLC Performa Private Debt AUD Income Fund	
Fund Category	Feeder Fund (Private Credit)	
Fund Type	Income	
Base Currency	AUD	
Initial Offer Period	AUD Class	RM Class
	Seventy (70) days from the date of this Information Memorandum.	Seventy (70) days from the date of this Information Memorandum.
	<i>The Manager reserves the right to shorten the Initial Offer Period if the Manager determines that it is in the best interests of investors to commence investments for the Fund. Investors will be notified of such an event.</i>	
	INVESTORS SHOULD BE AWARE THAT THE MANAGER, ACTING IN THE BEST INTERESTS OF INVESTORS AND IN CONSULTATION WITH THE TRUSTEE, RESERVES THE RIGHT TO NOT PROCEED WITH THE COMMENCEMENT OF THE FUND AT ANYTIME BEFORE OR ON THE COMMENCEMENT DATE IF THE MANAGER IS UNABLE TO RAISE AT LEAST AUD500,000.00. ALL MONEYS RAISED DURING THE INITIAL OFFER PERIOD, INCLUDING SALES CHARGES PAID, IN THE EVENT THE FUND DOES NOT COMMENCE, WILL BE RETURNED TO INVESTORS WITHIN 10 BUSINESS DAYS FROM END OF THE INITIAL OFFER PERIOD.	
Initial Offer Price	AUD Class	RM Class
	AUD 1.00	RM 1.00
Commencement Date	Within ten (10) days after the end of the Initial Offer Period.	Within ten (10) days after the end of the Initial Offer Period.
Investors' Profile	The Fund is suitable for a Sophisticated Investor who: <ul style="list-style-type: none"> • seeks monthly income returns; and • has a medium term investment horizon; and 	

	<ul style="list-style-type: none"> • seeks exposures into Australian unlisted debt securities and/ or loans to Australian businesses; and • has a high risk tolerance and able to tolerate illiquidity associated with investments in unlisted securities
Investment Objective	The Fund aims to provide monthly income returns by investing in the Target Fund.
Investment Policy and Strategy	<p>The Fund seeks to generate attractive income returns by investing into the Target Fund.</p> <p>The Fund will invest at least 90% of its NAV into units of the Target Fund. The Fund's remaining NAV will be invested into liquid assets.</p> <p>The Target Fund's objective is to provide monthly income returns from a diversified portfolio of debt securities including asset backed business loans, director guaranteed business loans, and senior loans to non-bank lenders secured against a loan portfolio that provide regular income and capital stability. The Target Fund will work with marketplace and peer-to-peer lenders who lend to businesses including small and medium enterprises ("SMEs") in Australia. The Target Fund will look to purchase notes from special purpose vehicles, or units in managed investment schemes that hold the underlying loans originated by the originators. The Target Fund will also consider other investment methods as the market matures. Accordingly, the Target Fund will invest in a pool of eligible assets, primarily focused on debt issued by non-bank lenders and/or other forms of debt including senior debt, asset backed securities, unlisted securities and loans via peer-to-peer lending platforms. As loans are repaid and cash is realised, the manager of the Target Fund will determine what amount to make available for redemptions and otherwise will re-invest cash available in the Target Fund in accordance with the Target Fund's investment objective.</p> <p>As the Fund is a feeder fund, the Fund will stay invested in the Target Fund as long as the Target Fund's investment objective and strategies will enable the Fund to meet its investment objective. Nevertheless, during adverse market conditions and/or at the Manager's discretion, the Manager may take a position which may be inconsistent with the Fund's strategy and asset allocation by reducing its investment into the Target Fund.</p>
Asset Allocation	<p>At least 90% of the Fund's NAV will be invested in the Target Fund.</p> <p>Up to 10% of the Fund's NAV may be invested in liquid assets comprising money market instruments or deposits with financial institutions.</p>
Benchmark	Reserve Bank of Australia cash rate + 3% per annum.

	<p>Relative to that of the Target Fund, the benchmark of the Fund has been adjusted lower to take into consideration the additional estimated withholding taxes, fees and expenses with respect to the Fund.</p> <p>Information on the benchmark is published on the Manager's website and is also available upon request from the Manager.</p>	
Permitted Investments	<p>Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the investment objective of the Fund, the Fund may invest in the following:</p> <ul style="list-style-type: none"> ● the Target Fund or a collective investment scheme with an objective that is in line with the Fund's investment objective; ● fixed income instruments; ● money market instruments; ● deposits with financial institutions; and ● financial derivative instruments for hedging purposes. 	
Investment Restrictions and Limits	<p>The Fund is not subject to any investment restrictions and limits.</p>	
Distribution Policy	<p>The Fund aims to distribute income on a monthly basis.</p> <p>The Manager may also notify investors from time to time that investors may participate in an arrangement to re-invest their distributions into Units of the Fund.</p> <p>The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p>Subject to the provisions of the Deed and acting in the interest of Unit Holders and in consultation with the Trustee, the Manager may opt to pay distributions in either Australian dollars and/or Ringgit Malaysia, and/or reinvest distributions as additional Units of the Fund at the absolute discretion of the Manager.</p>	
TRANSACTION DETAILS		
	<p><i>Investors in Malaysia intending to invest in foreign currencies are required to have a foreign currency account with any financial institution in Malaysia as all transactions relating to the foreign currencies will be made by way of electronic transfers and comply with Bank Negara Malaysia FEA rulings.</i></p>	
	RM Class	AUD Class

Minimum Initial Investment	RM 100,000	AUD 30,000
	<p>The Manager reserves the right to waive or reduce the minimum initial investment at its absolute discretion.</p> <p>Investors should read and understand the subscription procedures and terms and conditions set out under Section 7.3 below.</p>	
Minimum Additional Investment	RM 10,000	AUD 3,000
	<p>The Manager reserves the right to waive or reduce the minimum additional investment at its absolute discretion.</p>	
Minimum Redemption Amount	RM 10,000	AUD 3,000
	<p>Investors should read and understand the redemption procedures and terms and conditions set out under Section 7.4 below.</p> <p>The Manager reserves the right to waive or reduce the minimum redemption amount at its absolute discretion.</p>	
Minimum Holding of Units[^]	100,000 Units	30,000 Units
	<p><i>Note: If a redemption request results in you holding less than the applicable minimum holdings requirements of the Fund, the Manager has the discretion to repurchase all the remaining Units held by you in the Fund and pay the redemption proceeds to you.</i></p> <p>The Manager reserves the right to waive or reduce the minimum holdings of Units at its absolute discretion.</p>	
<p>[^] or such other amount or number of Units as may be determined by the Manager at its absolute discretion.</p>		
Subscription of Units	<p>Unit Holders must be a Sophisticated Investor to invest in this Fund. Please refer to the “Definitions” chapter of this Information Memorandum for the details.</p> <p>Subscription requests/applications can be made on or before the date that falls ten (10) Business Days before every Subscription Date or as determined by the Manager at its discretion.</p> <p>For any subscription requests/applications received and accepted by the Manager (via email or physical delivery of subscription application) as well as cleared funds received on or before the cut-off time of 12 noon (Malaysia Time) on the date that falls ten (10) Business Days before the Subscription Date, the Units would</p>	

	<p>be created based on the NAV per Unit as at the next Valuation Point.</p> <p>Any subscription request/application received after this cut-off time would be considered as being processed on the following Subscription Date. Requests received on a Subscription Date that is not a Business Day will be considered as being processed on the following Business Day.</p> <p><i>Note: Please refer to the Manager on the relevant forms and supporting documents which Unit Holders are required to provide to the Manager and on how to make payment for the purchase applications.</i></p>
<p>Redemption Lock-in Period</p>	<p>The Unit Holders' investments into the Fund will be subject to a minimum holding period of one (1) month from the relevant Subscription Date each investment is made into the Fund and the Unit Holders will not be able to redeem their investments in the Fund during the one (1) month holding period.</p>
<p>Redemption of Units</p>	<p>Units can only be redeemed on a Redemption Date and subject to the Unit Holder holding the Units for a period of one (1) month from the date they have made the investment in the Fund.</p> <p>Requests for redemption of Units have to be made at least forty-five (45) Business Days from a Redemption Date. Redemption requests will be processed on the Redemption Date or as determined by the Manager at its discretion.</p> <p>For any redemption request received and accepted by the Manager (via email or physical delivery of redemption request) on or before the cut-off time of 12 noon (Malaysian time), forty-five (45) Business Days before the Redemption Date, the Units would be redeemed based on the NAV per Unit as at the next Valuation Point.</p> <p>Any redemption request received after this cut-off time would be considered as being processed on the following Redemption Date.</p> <p>Requests for redemption received on days which are not a Business Day will be considered as being processed on the following Business Day.</p> <p>Redemption proceeds will be paid out within twenty (20) Business Days from the Redemption Date provided that all documentations are completed and verifiable.</p> <p>The redemption proceeds will be transferred to the Unit Holder's banking account.</p>

	<p>Transaction costs such as charges for electronic transfers, if any, will be borne by the Unit Holders and set-off against the redemption proceed.</p> <p>You should be aware that all redemption requests will be made on a best effort basis and may be dependent on the manager of the Target Fund's acceptance and execution of the Fund's redemption requests.</p> <p>In the event that the Target Fund, in which the Fund is invested, imposes any redemption restrictions, suspensions and/or gating mechanisms that limit the Fund's ability to redeem or withdraw its investments, the Fund may immediately implement corresponding restrictions, suspensions, and/or gating mechanisms on the redemptions or withdrawals by its Unit Holders.</p>
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FEES AND CHARGES

This table describes the fees and charges that you may directly incur when you purchase or redeem Units of the Fund.

	RM Class	AUD Class
Sales Charge	Up to 5.00% of the NAV per Unit	Up to 5.00% of the NAV per Unit
Redemption Charge	None	None
Switching Charge	Nil	Nil
Transfer Charge	Nil	Nil

This table describes the fees and charges that you may indirectly incur when you invest in the Fund.

Annual Management Fee	0.75% per annum of the NAV of the Fund	0.75% per annum of the NAV of the Fund
Annual Trustee Fee	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM 5,000 per annum for the 1st year and subsequently RM 8,000 per annum for the 2nd year onwards, whichever is higher.	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM 5,000 per annum for the 1st year and subsequently RM 8,000 per annum for the 2nd year onwards, whichever is higher.
Other Expenses	Please refer to Section 6.2.3 for the list of other expenses you may incur when investing in the Fund.	

OTHER INFORMATION

<p>Communication with Unit Holders</p>	<p>Statement of Accounts</p> <p>A Unit Holder’s statement showing details of the amount invested in the Fund shall be made available to the Unit Holders on a monthly basis.</p> <p>Unit Price</p> <p>Unit Holders will be able to obtain the monthly price of a Unit from the Manager’s website at www.crosslightcapital.com fifteen (15) Business Days from the Valuation Point. The price of a Unit would also be made available upon request by the Unit Holders.</p> <p>The Manager reserves the right to change the above mentioned manner of communication at its absolute discretion.</p> <p>Financial Reports</p> <p>The Manager will provide Unit Holders with an annual report within two (2) months of the Fund’s financial year-end and quarterly reports within two (2) months of the end of the period covered. A financial statement audited by the Fund’s appointed auditors will be included in the annual report.</p>
<p>New classes of Units</p>	<p>Please note that the Fund is established as a multi-class fund where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. Please note that the Fund is allowed to establish new Class(es) from time to time without Unit Holder’s prior consent. Under the Deed, Unit Holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges and hence, will have its respective NAV per Unit, denominated in its respective currency.</p> <p>Unit Holders will be notified in writing of the launch of the new Class and prospective investors will be notified of the same by way of a supplemental or replacement information memorandum.</p>

Sophisticated Investors are advised to read this Information Memorandum and obtain professional advice before subscribing to the Units of the Fund. As this is a feeder fund, the Manager has provided Sophisticated Investors with information on the Target Fund based on the Target Fund’s private placement memorandum made available to the Manager. You may request a copy of the latest Target Fund’s private placement memorandum from the Manager.

The Bank Negara Malaysia has issued Foreign Exchange Policy Notices under the Financial Services Act 2013 and Islamic Financial Services Act 2013 to promote financial stability. Depending on your residency status and whether you have domestic RM borrowing or financing, you may have a limit imposed on your investments in foreign currency assets onshore and offshore. Kindly seek professional advice on the aforesaid policies before investing in the Fund. All investors in the Fund are obliged to comply with the Bank Negara Malaysia issued Foreign Exchange Policy Notices under the Financial Services Act 2013 and Islamic Financial Services Act 2013.

CHAPTER 4 RISK FACTORS

It is important to note that an investment in the Fund carries risks and the list of risks set out herein may not be exhaustive. While every care will be taken by the Manager to mitigate the risk, investors are advised that it is not always possible to protect investments against all risks. As such, investors are advised to read the whole Information Memorandum to assess the risks of the Fund and obtain professional advice before subscribing to the Fund.

4.1 General Risks of Investing in the Fund

Below are some of the general risks which Unit Holders should be aware of when investing in the Fund.

Returns not Guaranteed - The investment of the Fund is subject to market fluctuations and its inherent risk. There is **NO GUARANTEE** on the investment returns, nor any assurance that the Fund's investment objective will be achieved

Market Risk – Market risk refers to the potential for an investment to lose value due to a general decline in financial markets, influenced by various economic, political, and other factors. This risk is inherent in all types of investments and can significantly impact the net asset value (NAV) of the Fund. The exposure to market risk means that the Fund's performance is closely tied to the overall health of the financial markets. A decline in market conditions can lead to a decrease in the Fund's NAV, regardless of the underlying quality of the individual investments held within the Fund.

Management Risk – The performance of the Fund is significantly influenced by the acumen, experience, and investment strategy employed by the Manager. A deficiency in experience, understanding, or expertise, as well as ineffective execution of the Fund's investment strategy, and the management of the operations could negatively impact the Fund's returns. This could potentially lead to a decrease in the value of the capital invested. As the Fund is a feeder fund, its performance is correlated to the performance of the Target Fund which is affected by the experience, expertise and investment strategy of the manager of the Target Fund. A lack of experience, knowledge and expertise, as well as poor execution of the investment strategy of the Target Fund will in turn affect the returns of the Fund and may result in a loss of the capital invested.

Performance Risk – The Fund's performance is contingent upon the success of the investments made by the Target Fund. Should these investments fail to meet anticipated performance standards, it could adversely affect the Fund's overall performance.

Inflation Risk – Inflation causes unpredictability in respect of the future value of investments. The Fund may face the risk of yielding a return that is less than the rate of inflation. When this happens, it will diminish the buying power of investors, despite an increase in the monetary nominal value of the investment.

Risk of Non-compliance – This risk refers to the possibility that the Manager may not follow the provisions set out in this Information Memorandum or the Deed or the laws, rules, Guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund.

Currency Risk - Investors should be aware that currency risk is applicable to Class(es) (e.g. RM Class) which is in a different currency than the base currency of the Fund (i.e. AUD). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the Class(es). There could also be a potential risk of loss in relation to the RM Class from fluctuating foreign exchange rates when the redemption proceeds are converted into RM based on the prevailing conversion rate.

Operational Risk - This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to Unit Holders. The Manager will regularly review its internal policies and system capability to mitigate this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

Cyber Risk and Technology Operational Risk - With the use of technology more prevalent in the fund management business, the Fund has become potentially more susceptible to operational risks through breaches of cybersecurity. A breach of cyber security refers to intentional and unintentional events that may cause the Manager and/or the Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Manager and/or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective actions and/or financial loss. Investors should be aware that technology plays an important role in the operation capacity of the Manager.

Loan Financing Risk - This refers to the risk of Unit Holders investing in the Fund with borrowed money and is not able to service the loan repayments. In the event Units are used as collateral, Unit Holders may be required to top-up existing instalments if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.

4.2 Specific Risks related to the Fund

The specific risks affecting investments of the Fund include but are not limited to:

Liquidity Risk – This risk refers to the possibility that the investments of the Fund cannot be readily sold or converted into cash as the Fund's investments in the Target Fund can only be redeemed from the manager of the Target Fund and is subject to the redemption policy of the Target Fund (redemption lock-in period). Unit Holders must be aware that their investments will be locked in for a period of 1 month before being eligible for redemptions. Unit Holders should also be aware that the Fund's investments in units of the Target Fund is illiquid as there is no established secondary market for those units to be sold. Moreover, the underlying investments held by the Target Fund are illiquid. There are gating risks associated with investing into the Target Fund which may result in redemption gates limit being imposed by the Target Fund and the Fund to limit the amount of investors' capital that can be withdrawn from the funds during a specific period and potentially for a prolonged period

Currency Risk – Currency risk arises from fluctuations in exchange rates between the RM and the AUD. As the Fund primarily invests in Australian assets while having a Class denominated in RM, the volatility of the AUD/RM exchange rate can significantly impact the returns experienced by Unit Holders, especially those holding RM denominated Units.

Concentration Risk – The Fund is exposed to concentration risk as it is investing into one collective

investment scheme, i.e. the Target Fund. Hence, the value of the Fund and its performance is fully dependent on the performance of the Target Fund. Moreover, the Fund through its investment in the Target Fund has concentrated risk exposures in unlisted debt securities issued by Australian businesses which may include SMEs. SMEs often have limited financial resources, are more susceptible to economic downturns, market fluctuations, and operational challenges with higher default risks as compared to larger companies. Additionally, they face a higher risk of fraud and often lack robust operational and compliance frameworks.

Target Fund Management Risk – Management risk is a critical factor influencing the performance of a feeder fund, as it directly correlates with the capabilities and strategies of the manager of the Target Fund. The effectiveness of the management team of the Target Fund can significantly affect investment outcomes, making it essential to assess their experience and expertise. The manager of the Target Fund's experience and knowledge play a pivotal role in shaping the investment strategy of the Target Fund. A manager with a solid track record and extensive industry experience is more likely to navigate market complexities effectively, identify lucrative investment opportunities, and mitigate risks. Conversely, a lack of experience may lead to poor decision-making, which can adversely impact the Target Fund's performance. Investors must be cognizant of the inherent risks associated with management inadequacies. Poor execution or a flawed investment approach can result in significant capital losses. Therefore, it is imperative for investors to conduct thorough due diligence on the manager of the Target Fund's background, investment philosophy, and past performance to gauge the potential risks involved. The Manager has no control over the manager of the Target Fund, In the event of any mismanagement of the Target Fund, the Fund, which invests substantially all of its assets into the Target Fund, would be adversely affected.

Redemption Risk – The ability of the Fund to honour requests for redemption in a timely manner is subject to the manager of the Target Fund's ability to honour its obligations, the Target Fund's holding of adequate liquid assets and/or the Target Fund's ability to seek borrowings on a temporary basis as permitted by the relevant laws to meet redemption requests. In the event there are insufficient liquid assets, the manager of the Target Fund may have to liquidate the Target Fund's investments at an unfavourable price. Unit Holders must also be aware that there may be situations when their redemption request may be deferred or the amount requested for redemption may be pro-rated in view of the redemption policy of the Target Fund. Please see Section Chapter 5 for further information on the Redemption Procedure of the Target Fund.

Investment Risk - There is no guarantee that Unit Holders will be able to regain the amount invested. If the Target Fund is terminated or liquidated, the Fund may lose part or all of its investments in the Target Fund.

Distribution Out of Capital Risk - The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce the Fund's capital available for future investment and the Fund's potential for future income generation.

Unlisted Securities Risk, Illiquidity and Valuation Risk

The Target Fund's investments will consist of illiquid, unlisted and unquoted loans and debts for which no public market may exist, and for which no price quotation may be available from exchanges, brokers or other third party sources. These values may not reflect the actual prices which would be realised upon a sale of a particular asset. Valuations of assets undertaken or provided by the Target Fund will be conclusive and binding on all investors. Prospective investors of the Target Fund should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted loans and debts, may result in subjective prices being applied to the Target Fund Administrator's calculations of the net asset value of the Target Fund, which could affect the net asset value of the Fund. The value of the investments ascertained by the

manager of the Target Fund may not reflect the price at which the Target Fund could dispose or realise of its interests in a particular portfolio investment at any given time, and hence may not represent a fair market value.

4.3 Specific Risks related to the Fund's investment in the Target Fund and the Mitigation Strategy of such Risks

Investment Protection

Due to the Target Fund's association with early-stage companies, investment in debt assets originated by non-bank lenders is an inherently higher risk asset class for investors when compared to agency rated debt assets. This risk profile, however, is matched with a commensurate opportunity for investors to potentially earn favorable returns.

The risk/return profiles of the investments that will form part of the Target Fund will vary by investment – depending on the stage of development that each non-bank lender has achieved, the collateral posted by the underlying borrowers, and any credit support provided by the non-bank lender in the form of first loss notes, or cash collateral in an investment structure.

The manager of the Target Fund will seek to mitigate the risk within each investment in a number of ways:

1. Focusing on non-bank lenders with a clear path to profitability, as profitability is an indicator of the lender's long-term survivability which is an important factor in assessing the availability of the lender to continue servicing its loans;
2. Constructing a diversified portfolio of assets, the Target Fund will not hold more than a 5% proportionate interest of the Target Fund's assets to any one underlying loan;
3. The experience and level of input from the manager of the Target Fund across the whole life-cycle of the asset including: sourcing and originating the opportunity, structuring the transaction, conceptualisation of commercial and financial strategy, assistance with implementation and ongoing management of the company and the subsequent monitoring and supervision of performance and strategy execution; and
4. The comprehensive investment process applied by the manager of the Target Fund, helps identify opportunities where the risk/reward profile is favorable. Part of the investment process will include the use of external consultants including: legal, accounting, and advisory for commercial/technical due diligence where required.

Debt Holder Protections

There is a risk, like all investments, that the companies the manager of the Target Fund invests in may go bankrupt. Accordingly, in the event that a non-bank lender becomes bankrupt, the manager of the Target Fund will negotiate a debt holders' agreement with the investee lenders at the time of investment into that lender, ensure that all investors of the Target Fund are protected and their liability limited in the event that they are not covered by the Australian Corporations Act or the trust deed of the Target Fund. This is relevant for balance sheet lenders.

An example of a negotiated debt holder protection could be the manager of the Target Fund's ability to limit the investee lenders scope to deploy its debt capital without consent of the manager of the Target Fund. Items requiring consent may include (but are not limited to) clearly defining the eligible investments of the Target Fund, such as the loan characteristics for the pool of loans that the Target Fund will purchase.

Further enhancements that may be considered for the benefit of investors in the Target Fund:

- Right to first refusal on debt purchases from the investee lender;
- Back up loan servicing arrangements in the case the investee lender ceases business;
- Credit enhancement in the form of cash within a debt structure; and
- Utilisation of a bankruptcy remote vehicle to hold the loan exposures the Target Fund purchases.

Other risks associated with an investment in the Target Fund are outlined below. The particular risks of individual debt exposures will depend largely on specific profile and industry sector, and other regulatory and environmental factors associated with the investment.

Risk	Description	Mitigation
Interest Rate Risk	The risk that the capital value or income of an investment may be adversely affected when interest rates rise or fall. The value and income of the Target Fund's underlying assets can fluctuate in reaction to large changes in interest rates.	The manager of the Target Fund may monitor the interest rate market, and deals may be structured or hedged according to the anticipated moves in rates and their respective impacts.
Market Risk	The investment return on a particular asset is typically correlated to the return on other assets from the same market, asset class or geographic location. Market risk is impacted by broad factors such as political changes, investor sentiment and significant external events (e.g. natural disasters).	The state of the market will be monitored by the manager of the Target Fund to understand what possible changes in investment strategy are required to minimize its effect on the Target Fund.
Liquidity Risk	The units in the Target Fund are illiquid and there is no established secondary market in which an investor may sell their unit interest. Investors will not be able to redeem a unit in the Target Fund for the first month after it is issued. The investments the Target Fund will purchase are also generally illiquid and will have fixed maturity dates.	There may be the possibility of redeeming units in the Target Fund during the first month in the event of hardship, however this is not guaranteed. The manager of the Target Fund will manage the duration of the investment portfolio.
Regulatory Risk	The risk that the value or tax treatment of an investment in the Target Fund or its assets, or the effectiveness of the Target Fund's investment strategy, may be adversely affected by the changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation	While the manager of the Target Fund cannot predict these types of changes, the manager of the Target Fund is not currently aware that there are any regulatory changes anticipated by the government that could adversely impact the Target Fund at this point. The manager of the Target Fund will monitor these areas to obtain as much forewarning of any changes if they occur

	<p>methods.</p> <p>Those changes could prompt greater than usual levels of redemptions, which could have adverse effects on the Target Fund or result in the Target Fund failing to achieve its investment objectives.</p>	<p>to ensure that the most appropriate strategy is put in place for the Target Fund to minimize the effect of any regulatory changes.</p>
Credit Risk	<p>Credit risk relates to the risk of issuers defaulting on their financial obligations. The value of assets within the Target Fund can change due to changes in credit quality of the issuer and from changes in the value of similar securities. The value of the assets can also be impacted adversely by the underlying borrower not repaying their loans, which may be caused by a downturn in the economy.</p>	<p>The manager of the Target Fund will seek to mitigate this risk through active management of the assets it invests in. By continuing to review the non-bank lenders after an investment is made, the manager of the Target Fund will try to assist the lenders in the lending decisions they make in order to minimize bad credit decisions.</p>
Servicer Risk	<p>ABS structures generally appoint a servicer to service the underlying loans. Servicer risk refers to the likelihood that the servicer mismanages the pool, or the servicer defaults, resulting in reduced payments and increased defaults to the ABS structure, and subsequently to investors.</p>	<p>The manager of the Target Fund has associated businesses that have servicing capabilities that can assist in the servicing role if the investee lender fails to do so.</p>
Manager Risk	<p>The investment style of an investment manager of the Target Fund can have a substantial impact on the investment returns of a Target Fund. There is no guarantee that the manager of the Target Fund or the Target Fund will attain any of the objectives stated in this Information Memorandum or that the Target Fund will generate any returns or compare favorably against its peers. The manager of the Target Fund may also change its investment strategies over time and there is no guarantee that such changes would produce favorable outcomes for investors in the Target Fund.</p> <p>The manager of the Target Fund may also have key person risk, with reliance on one or more individuals</p>	<p>The manager of the Target Fund has been appointed on the basis of its skills and experience in debt markets.</p> <p>Any change in investment strategy will only be conducted in accordance with the terms set out in the trust deed of the Target Fund.</p> <p>The manager of the Target Fund has succession plans in place, as well as an experienced investment committee to reduce key person risk.</p>

	<p>with the skills required to manage the Target Fund. The loss of a key person may adversely affect the performance of the Target Fund.</p> <p>The manager of the Target Fund may retire or be replaced and cease to manage the Target Fund.</p>	
Derivatives and Hedging Risk	<p>When a derivative is used as a hedge against a position that the Target Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. The manager of the Target Fund may use derivatives to hedge the interest rate exposure within the Target Fund. These instruments may include interest rate futures, and interest rate swaps. The hedging tool used with the aim to mitigate the risk may not be effective due to an imperfect match. The manager of the Target Fund may not be able to hedge the risk if a product is not offered or deemed too expensive to warrant placing a hedge.</p>	<p>The manager of the Target Fund will look to structure hedges with counterparties who can match the hedge most appropriately.</p>
Counterparty Risk	<p>The risk that counterparties to agreements with the Target Fund do not fulfill their contractual obligations could have a detrimental impact on the Target Fund's performance.</p>	<p>The manager of the Target Fund will have external legal due diligence completed on the legal documentation by external legal counsel.</p>
Deal Flow Risk	<p>There is a risk that the manager of the Target Fund will not be able to identify and reach agreement with a sufficient number of high-quality non-bank lenders to invest.</p>	<p>The manager of the Target Fund has already conducted due diligence on all existing non-bank lenders to find suitable investments for the Fund. The manager of the Target Fund will continue to review the market for other lenders as the market continues to grow.</p>
Financing Risk	<p>The manager of the Target Fund is unable to source different funds from investors and potential investors to execute the Target Fund's investment strategy. Further to this, the future expansion of</p>	<p>The manager of the Target Fund is working with external fund distributors, with the aim of maximising the size of the Target Fund.</p>

	investee lenders may be dependent on the manager of the Target Fund's access to capital.	
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The above mentioned risk factors should not be considered as an exhaustive list of risks. Investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

You should rely on your own evaluation to assess the merits and risks of an investment. If in doubt, please consult your advisers, e.g. bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

CHAPTER 5: INFORMATION RELATING TO THE AURA PRIVATE CREDIT INCOME FUND (TARGET FUND)

TARGET FUND DETAILS	
Name of the Fund	Aura Private Credit Income Fund
Fund Category	Debt Securities and Private Credit
Fund Type	An Australian unit trust offering income returns and access to various credit assets with a focus on non-bank lender-based assets.
Base Currency	AUD
Issuer of the Target Fund	The issuer and trustee of the Target Fund is Aura Funds Management Pty Ltd (ACN 607 158 814), an Authorised Representative (CAR 1233893) of Aura Capital Pty Ltd (ACN 143 700 887) who holds AFSL 366230.
The Manager of the Target Fund	<p>The manager of the Target Fund is Aura Credit Holdings Pty Ltd (ACN 656 261 200), an Authorised Representative (CAR 1297296) of Aura Capital Pty Ltd, a company incorporated in Australia.</p> <p>Pursuant to the Investment Management Agreement between Aura Funds Management Pty Ltd (the trustee of the Target Fund) and the manager of the Target Fund, Aura Funds Management Pty Ltd has appointed the manager of the Target Fund with the overall responsibility of the investment management of the Target Fund.</p>
Trustee	The trustee of the Target Fund is Aura Funds Management Pty Ltd (ACN 607 158 814), a company incorporated in Australia. The trustee of the Target Fund is an Authorised Representative (CAR 1233893) of Aura Capital Pty Ltd.
Regulatory Authority of the Target Fund	Australian Securities & Investments Commission
Reporting	<ol style="list-style-type: none"> 1. A monthly report with key Target Fund performance information will be provided to investors. 2. Audited annual accounts. 3. Annual tax reporting.
Custodian	The trustee of the Target Fund has appointed an appropriately licensed third party custodian to hold the assets of the Target Fund.
Fund Accountant	Target Fund accounting and tax services will be carried out by a reputable third party fund administrator in Australia.
Auditor	The annual audits of the Target Fund's financial accounts will be conducted by Ernst & Young, who is the appointed auditor as at

	the date of this document. The Target Fund has the right to change auditors in the future.
Date of Inception of the Target Fund	The Target Fund is a unit trust established under a Trust Deed dated 10 April 2017, with the inception date of the Target Fund being 1 August 2017.
Investment Objective	The Target Fund aims to provide monthly income returns from a diversified portfolio of debt securities including asset backed business loans, director guaranteed business loans, and senior loans to non-bank lenders secured against a loan portfolio that provide regular income and capital stability.
Investment Strategy	<p>The Target Fund will work with marketplace and peer-to-peer lenders who lend to businesses. The Target Fund will look to purchase notes from special purpose vehicles ("SPVs"), or interests in managed investment schemes that hold the underlying loans originated by the originators. We will also consider other investment methods as the market matures. Accordingly, the Target Fund will invest in a pool of eligible assets, primarily focused on debt issued by non-bank lenders and other forms of debt including senior debt, asset backed securities and loans via peer-to-peer lending platforms. As loans are repaid and cash is realised, the manager of the Target Fund will determine what amount to make available for redemptions and otherwise will re-invest cash available in the Target Fund in accordance with the investment objective of the Target Fund.</p> <p>The Target Fund will not hold more than a 5% proportionate interest of the Target Fund's assets to any one underlying loan.</p>
Investment Plan	<p>Portfolio Parameters</p> <p>Portfolio Investments</p> <p>The Target Fund will invest in peer to peer and marketplace platforms, where the lender ultimately funds businesses, including but without limitation, instruments linked to secured and unsecured business loans, equipment and supply chain lending, factoring receivables, auto loans, real estate loans (commercial and mortgage), senior debt, wholesale lending, asset backed loans, and other specialty finance opportunities. Any excess cash in the Target Fund that is not invested in the aforementioned business based exposures is to be allocated to term deposits, at call cash accounts issued by an Australian ADI or cash management trusts (which may also be issued and managed by the manager of the Target Fund or its associates). The manager of the Target Fund aims to invest in loans originated by a diversified set of lenders to broaden the investment exposures across a number of non-bank lenders in various niches within the sector.</p>

The manager of the Target Fund will target a diversified set of exposures across non-bank lenders. The size of the exposure to each lender will vary depending on the deal flow on offer. However, the Target Fund will not hold more than a 5% proportionate interest of the Target Fund's assets to any one underlying loan.

Returns

The Target Fund aims to generate a return in excess of the performance benchmark of the Reserve Bank of Australia Cash Rate + 5% per annum.

As the business lending market matures, credit models are tested through a cycle, and as the portfolio performance of the non-bank lenders become more predictable, it is expected higher quality lenders will be able to reduce their funding costs.

This will likely be done through the sale of senior rated notes to banks. To achieve returns going forward, the Target Fund will target junior notes but will always seek the optimal risk/return for investors in the Target Fund.

Proposed Investee Lenders

(A) Stage Of Development

The Target Fund will focus on providing funding for loans to be made by non-bank lenders in the 'Early Expansion' stage of their lifecycle and at later stages in their lifecycle.

(B) Cash Flow Levels

The Target Fund aims to support non-bank lenders that are expected to have minimal revenues initially and will be cash flow negative in many cases. The Target Fund's later stage investments are expected to demonstrate a potential for profitability (ideally be profitable on a marginal basis), but may still be cash flow negative, due to the need for marketing or other investment to scale the business.

Debt funding through the Target Fund will, in the majority of cases, boost the revenue base of the non-bank lender and bring forward the time for it to reach break-even point, and thereby de-risking the lender over time.

(C) Level Of Technology

Rather than concentrating on a particular type of technology in the lending and assessment process of the non-bank lender, the Target Fund will focus its resources on identifying opportunities that use either technology or another offering to create a point of

difference and a subsequent sustainable competitive advantage that gives it the potential to become a market leader.

Investment Process of the Target Fund

The investment process followed by the manager of the Target Fund and utilised in relation to the Target Fund is integral in the Target Fund’s identification of high-quality opportunities.

(A) Origination

The manager of the Target Fund has undertaken extensive analysis of the Australian and international non-bank landscape and has developed relationships with market participants whilst completing that analysis. The investment thesis was borne out of this work. The relationships that have been developed overtime are the major source of asset acquisition opportunities. A number of promising investment opportunities have been identified and executed to date. Opportunities are generally originated through proprietary channels unique to the manager of the Target Fund in relation to the Target Fund.

(B) Preliminary Investment Committee Meeting

A preliminary investment committee meeting will be held to assess the potential investee lender against a number of general criteria to determine whether the opportunity fits the objective of the Target Fund and warrants being taken to the next stage for a more rigorous analysis.

(C) Critically Assess The Originator

The investee lender will be assessed against a number of criteria aimed at identifying opportunities with specific characteristics including (but not limited to):

- strong credit assessment process for lending to businesses;
- strong performance of the historic originations by the business lender;
- innovative companies requiring capital to embark on a period of high growth and profitability;
- passionate owners committed to the business, backed up by a first-class management team;
- scalable business models that can be utilised to generate strong absolute returns and margin efficiencies;
- disruptive technologies with the ability to affect industry structure; and
- potential for value creation exists for the manager of the Target Fund within the business either strategically or operationally.

The transaction dynamics will also be assessed to ensure the opportunity is eligible and can be structured to sit within the Target Fund.

Factors include (but are not limited to):

- asset eligibility in line with the business focused mandate;
- board representation or strategic insight into the investee lender for the manager of the Target Fund and significant debt holder protections;
- a committed management team eager to build a working relationship with the manager of the Target Fund; and
- possible exit scenarios exist within the required timeframe.

(D) Due Diligence And Final Screening

Thorough due diligence will be performed in relation to each opportunity. The process involves multiple assessment hurdles and sign off procedures. In the case where due diligence cannot be adequately performed by the manager of the Target Fund, external parties will be engaged to address the specific requirements of the investee lender and transaction.

Types of due diligence that may be performed internally and externally include:

- Financial due diligence;
- Tax due diligence;
- Legal due diligence;
- Accounting due diligence;
- Technical due diligence; and
- Commercial due diligence.

(E) Final Investment Committee Meeting and Investment Decision

The investment committee's final decision will be made after consideration of the adequacy of the due diligence conducted and a final review of the investee lender has been performed. The majority of members of the investment committee must agree that an investment is an appropriate course of action.

Once this has been achieved, the manager of the Target Fund will proceed to close the transaction.

(F) Ongoing Management

The manager of the Target Fund has assembled a team to assist in managing the complete investment process across the entire life cycle of the Target Fund.

This includes:

- Actively sourcing and securing assets from investee lenders, assisting with the formation of strategy, providing a range of ongoing support to senior management, regular monitoring of portfolio performance, and ensuring that all exit scenarios have been considered. Underpinning all of this is the manager of the Target Fund's committed effort to deliver optimal returns to investors.

	<ul style="list-style-type: none"> • The ability of the manager of the Target Fund to retain and attract qualified individuals is critical to the success of the Target Fund. If key members of the manager of the Target Fund's management team leave or become incapacitated - additional resources will be hired as required over the Target Fund's life. <p>(G) Working With Investee Lenders</p> <p>The manager of the Target Fund will continually monitor each investee lender's performance, and the ongoing performance of the loans that underpin each debt portfolio. Key concepts that will be emphasised within the portfolio as underlying drivers of return include:</p> <ul style="list-style-type: none"> • making decisions to improve the quality of debt originated whilst increasing origination volumes; • the investee lender investing in capabilities to maximise long term growth; and • close monitoring of the portfolio performance and identifying areas of potential strain early.
<p>Target Fund Permitted Investments and Investment Restriction and Limits</p>	<p>The Target Fund will invest in peer to peer and marketplace platforms, where the lender ultimately funds businesses, including but without limitation, instruments linked to secured and unsecured business loans, equipment and supply chain lending, factoring receivables, auto loans, real estate loans (commercial and mortgage), senior debt, wholesale lending, asset backed loans, and other specialty finance opportunities.</p> <p>Any excess cash in the Target Fund that is not invested in the aforementioned business based exposures is to be allocated to term deposits, at call cash accounts issued by an Australian ADI or cash management trusts (which may also be issued and managed by the manager of the Target Fund or its associates).</p> <p>The manager of the Target Fund aims to invest in loans originated by a diversified set of lenders to broaden the investment exposures across a number of non-bank lenders in various niches within the sector.</p> <p>The size of the exposure to each lender will vary depending on the deal flow on offer.</p> <p>However, the Target Fund will not hold more than a 5% proportionate interest of the Target Fund's assets to any one underlying loan.</p>
<p>Manager of the Target Fund equity interest</p>	<p>The manager of the Target Fund and its affiliates and/or the portfolio manager may take equity interests in the investee lenders in their own capacity.</p>

	<p>This may be a standalone investment decision, or it may be the result of an arrangement made with the investee lender in relation to fees which may otherwise be payable to the manager of the Target Fund or its affiliate and/or the portfolio manager, for services such as:</p> <ul style="list-style-type: none"> • advisory services; or • fund sourcing services. Debt investment decisions are independent of any decision process relating to an equity investment. <p>The manager of the Target Fund or its affiliates and/or the portfolio manager will retain cash payments for services and other benefits from its equity holdings in its own capacity and is not required to account to the investors or the Target Fund for any such benefits. While there may be benefits from having an equity interest (such as better visibility of credit performance), the manager of the Target Fund and the portfolio manager may face conflicts of interest when providing management services in connection with the funding which is provided to the non-bank lender from the Target Fund, because of any equity interests which it holds in the lender.</p> <p>The manager of the Target Fund will establish and document procedures designed to address a range of situations where such conflicts of interest may arise and to govern the manner in which the financial services provided by the firm will be provided and the conduct and behavior required of all staff. Where the manager of the Target Fund reasonably believes that it faces a conflict of interest in connection with a particular circumstance (such as where the Target Fund has funded a non-bank lender in whom the manager of the Target Fund has an equity interest), then the manager of the Target Fund will take steps to address the conflict, including, for example, by not exercising rights attached to its equity interest and seeking to divest itself of that interest.</p>
Leverage / Derivatives	The Target Fund has the ability to use derivatives for hedging purposes.
Distributions	<p>If the Target Fund has net income from its investment, it is intended that the Target Fund will make distributions of income to investors monthly on the Dealing Date or at other times.</p> <p>The trustee of the Target Fund or the manager of the Target Fund may also notify investors from time to time that investors may participate in an arrangement to re-invest their distributions into new units of the Target Fund.</p>
Benchmark	The Target Fund's benchmark is the Reserve Bank of Australia cash rate + 5.0% per annum.

TRANSACTION INFORMATION OF THE TARGET FUND	
Minimum Holding Period	Each unit in the Target Fund must be on issue for one month before it is eligible for redemption. A unit in the Target Fund which has not been on issue for one month is called a Redemption Locked Unit.
Applications	<p>Applications are accepted on a monthly basis and units will be issued effective the first calendar day of each month (provided a complete application is made before 5pm on the last calendar day of the preceding month).</p> <p>The trustee of the Target Fund in consultation with the manager of the Target Fund will determine the net asset value of the Target Fund on the last calendar day of the preceding month before an application is processed. Investors should receive a confirmation of their allocation of units within 10 Business Days after units are issued.</p>
Minimum Initial Application Amount	\$100,000 AUD. The manager of the Target Fund may alter or waive the minimum application amount.
Minimum Additional Investment Amount	The Target Fund accepts investments on a monthly basis with a minimum amount of \$1,000 AUD.
Minimum Holding Amount	\$100,000 AUD. The manager of Target Fund may alter or waive the minimum holding amount for the Target Fund.
Minimum Investment Period	1 month. Each unit of the Target Fund must be on issue for one month before it is eligible for redemption. A unit of the Target Fund which has not been on issue for one month is called a Redemption Locked Unit.
Suggested Investment Timeframe	2 to 5 years (but note, there may be restrictions on redemption of Redemption Locked Units).
Redemption Procedure	<p>An investor may make a redemption request for any units of the Target Fund held by the investor which have been on issue for at least 1 month. provided there is Available Cash for the manager of the Target Fund to do so, then valid redemption requests will be processed effective as at the Redemption Date in each month and will generally be paid on the date which is 10 Business Days after the relevant Redemption Date. There is no guarantee that there will be any Available Cash for redemption.</p> <p>A valid redemption request is one received by the manager of the Target Fund between 30 and 45 days prior to the relevant Redemption Date. There will normally be a Redemption Date on the last calendar day of each month.</p>

	<p>If there is insufficient Available Cash, a redemption request may be satisfied on a pro-rata basis. Where there is no Available Cash, all redemption requests will lapse. Investors will need to make a fresh valid redemption request to be considered for the next Redemption Date.</p> <p>The trustee of the Target Fund may reject or defer redemption requests or suspend payment of redemption proceeds in certain circumstances.</p> <p>The trustee of the Target Fund may also, in its discretion, accept a redemption request for a Redemption Locked Unit in certain circumstances (i.e. due to hardship). However, there is no guarantee that a unit of the Target Fund will be able to be redeemed.</p> <p>As there is no established secondary market for the units of the Target Fund, the investor may not be successful in finding a purchaser for their units of the Target Fund. Units of the Target Fund may only be transferred to other wholesale investors with the consent of the trustee of the Target Fund.</p>
<p>Valuation Point of the Target Fund</p>	<p>The Target Fund's assets will be valued monthly using a mark to market accounting methodology, or at any other time determined by the trustee of the Target Fund in consultation with the manager of the Target Fund.</p> <p>Asset valuations are calculated using pricing information on the investee lenders in relation to the amount of loan arrears and market pricing sources used by the Target Fund's fund accountant. The underlying loan portfolios will be valued at the outstanding principal of the loans, less loan losses, plus accrued interest.</p>
FEES AND EXPENSES OF THE TARGET FUND	
<p>Subscription Fee</p>	<p>Nil.</p>
<p>Redemption Fee</p>	<p>Nil.</p>
<p>Manager of the Target Fund's Management Fee</p>	<p>An investment management fee of 1.25% per annum of the gross value of the assets of the Target Fund calculated as of the last calendar day of the month and payable within 10 Business Days.</p> <p>An upfront fee capped at 1% of the application monies paid by an investor that acquired units in the Target Fund through a distributor. The manager of the Target Fund may use its discretion to waive this fee.</p>
<p>Target Fund's Performance Fee</p>	<p>A performance fee of 20% on the Target Fund's outperformance of the benchmark for the performance period. The performance fee is calculated at the end of each calendar month and payable within 10 Business Days.</p>

	<p>The trustee of the Target Fund is entitled to be paid a performance fee. This fee is paid to the manager of the Target Fund based on the performance of the Target Fund. The performance fee will only begin to accrue once the Target Fund's benchmark has been met. Set out below is a description of the workings of the performance fee formula. It is deducted from the Target Fund's assets.</p> <ol style="list-style-type: none"> 1. The cumulative performance of the Target Fund is calculated each day during the performance period. The performance fee will be calculated on the net asset value of the Target Fund per unit at the beginning of the performance period. 2. A performance fee will be accrued and paid in any performance period if the accumulated performance (after the management fee and Target Fund expenses but before the performance fee) of the Target Fund from the beginning of the performance period until the end of the performance period exceeds the accumulated performance of the Target Fund's benchmark over the same period. If the Target Fund has been underperforming since a performance fee was last paid, the underperformance must be made up before further performance fees are accrued and paid to the trustee of the Target Fund or the manager of the Target Fund. 3. If the above has been met, then the dollar outperformance payment for the performance period is calculated by multiplying the net asset value of the Target Fund at the beginning of the performance period by 20% of the outperformance over the performance period.
<p>Other Charges</p>	<p>Ordinary expenses of the Target Fund will be capped at 0.50% per annum of the gross value of the assets, which includes the ordinary fees and expenses of the trustee of the Target Fund, the manager of the Target Fund, the custodian and of the Target Fund's legal, administration/accounting, reporting and registry functions. The manager of the Target Fund will absorb any ordinary expenses over the cap. Extraordinary fund expenses are not subject to the cap. No buy/sell spread is currently included in the unit prices. Investors should note that distribution fees are treated as Extraordinary fund expenses.</p>
<p>OTHER INFORMATION</p>	
<p>Distributions and Distribution Reinvestment Plan (DRP)</p>	<p>If the Target Fund has net income from its investment, it is intended that the Target Fund will make distributions of income to the Fund monthly on the Dealing Date or at other times as required.</p> <p>Payment will be made as soon as is reasonably practical. Investors of the Target Fund may elect to take distributions as follows:</p>

	<ul style="list-style-type: none"> • Direct deposit to a bank account in the name of the entity investing; or • Reinvestment in the DRP. <p>If no election is made, distributions will be reinvested in the DRP.</p> <p>The terms of the DRP are as follows:</p> <ul style="list-style-type: none"> • The issue price for units of the Target Fund issued under the DRP will be the ex-distribution net asset value price set for the distribution being reinvested. • Units of the Target Fund issued under the DRP will rank equally in all respects with existing units of the Target Fund. • Units of the Target Fund issued or acquired under this DRP will be issued or transferred on, or as soon as practicable after, the relevant distribution payment date and will be registered on the register where the unit holder's holding of units of the Target Fund is currently registered. • There are no fees or charges for participating in the DRP. • The trustee of the Target Fund may alter, suspend or terminate the DRP at any time without notice. <p>Withholding tax may also be deducted from distributions prior to payment or reinvestment, as required by the Australian Taxation Office.</p>
Nature Of Target Fund Investors Interest	<p>Subject to the rights attaching to different classes, each unit of the Target Fund confers an interest in the Target Fund in proportion to the number of units of the Target Fund on issue.</p> <p>Each unit of the Target Fund is, however, subject to the terms of the trust deed of the Target Fund. A unit of the Target Fund does not attach to and cannot be traced to any particular assets of the trust in respect of the Target Fund. Fractions of units of the Target Fund may be issued.</p>
Meetings	<p>The trustee of the Target Fund may at any time convene a meeting of the investors and must do so where investors holding more than 25% of the units in the Target Fund provide a signed written request to the trustee of the Target Fund requesting a meeting of members.</p> <p>The trustee of the Target Fund must ensure that at least 10 days' notice is given for a meeting of members.</p> <p>A meeting may be held at shorter notice with the consent of members holding 50% of the issued units.</p> <p>A quorum for a meeting of investors will require the presence of at least 50% of the units in person or by proxy.</p> <p>An investor may appoint a proxy to represent it at a meeting of investors and the instrument appointing the proxy must be deposited with the trustee of the Target Fund not less than 1 hour prior to the meeting.</p>
Termination	The Target Fund will continue until:

	<p>a) the day before 80 years after the trust in respect of the Target Fund is established;</p> <p>b) a date specified by the trustee of the Target Fund in a notice given to investors;</p> <p>c) the date specified as the termination date in a special resolution passed at an investors' meeting convened in accordance with the terms set out in the trust deed in respect of the Target Fund; and</p> <p>d) the date on which the trust in respect of the Target Fund terminates by an order of a court or by law.</p>
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Prospective Unit Holders should read and understand the contents of this Information Memorandum and, if necessary, consult their adviser(s).

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.

CHAPTER 6 FEES, CHARGES AND EXPENSES

You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) are referred to or quoted as being exclusive of any tax. We (including the Trustee and other service providers) will charge the applicable tax (if any) on the fees, charges and expenses in accordance with the relevant laws. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in this Information Memorandum and/or any relevant document shown to you. We have the discretion to amend the amount, rate and/or terms and conditions for the fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.

All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the multi-class ratio except for the management fee and those that are related to the specific Class only, such as, the cost of commencing a Unit Holders meeting held for the respective Class.

6.1 Charges

The charges that you may **directly** incur when buying or redeeming Units are as follows:

Sales Charge	: AUD Class Up to 5.00% of the NAV per Unit.
	RM Class Up to 5.00% of the NAV per Unit.

The Manager reserves the right to waive or reduce the sales charge at its absolute discretion. All sales charge will be rounded down to two (2) decimal places and will be retained by the Manager.

Redemption Charge : Nil

Transfer Fee : Not applicable as transfer is not allowed.

Switching Fee : Not applicable as switching is not allowed.

6.2 Fees and Expenses

The fees and expenses that you may **indirectly** incur when investing in the Fund are as follows:

6.2.1 Management Fee

AUD Class	RM Class
Up to 0.75% per annum of the NAV of the Fund.	Up to 0.75% per annum of the NAV of the Fund.

6.2.2 Trustee Fee

AUD Class	RM Class
0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM 5,000 per annum for the 1st year and subsequently RM 8,000 per annum for the 2nd year onwards, whichever is higher.	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM 5,000 per annum for the 1st year and subsequently RM 8,000 per annum for the 2nd year onwards, whichever is higher.

6.2.3 Other Expenses

Only expenses directly incurred by the Fund will be charged to the Fund. These expenses relate primarily to the administration of the Fund. These expenses would include (but not limited to) the following:

- (i) commissions of fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes (if any);
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) fees and expenses properly incurred by the auditor appointed for the Fund;
- (iv) fees for the valuation of any investment of the Fund;
- (v) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (vi) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodian, if any, taking into custody any foreign assets of the Fund;
- (vii) costs, fees and expenses incurred for the modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (viii) costs, fees and expenses incurred in connection with the printing and postage for the annual and quarterly reports, tax certificates and other services associated with the administration of the Fund;
- (ix) costs, fees and expenses incurred for any meetings of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (x) fees in relation to fund accounting; and
- (xi) any other fees and/or expenses incurred that are relevant to the Fund and agreed by the Trustee, other than those for the benefits of the Manager and/or the Trustee.

6.3 Reduction or Waiver of Fees

The Manager may, for any reason and/or at any time, waive or reduce the amount of any fees or other charges payable by the Unit Holders in respect of the Fund, either generally or specifically and for any period of time at its absolute discretion.

6.4 Rebates and Soft Commission

The Manager, its delegate, the Trustee or the Trustee's delegate will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the Fund's assets. Any rebate or shared commission will be directed to the account of the Fund.

However, soft commissions may be retained by the Manager if:

- (i) the goods and services are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments; and
- (ii) any dealing by the broker or dealer is executed on terms which are the most favourable for the Fund.

All fees and charges payable to the Manager and the Trustee are subject to any applicable tax which may be imposed by the government or other authorities from time to time.

7.1 Pricing Policy

Single Pricing Regime

We adopt a single pricing regime, in calculating your investments in the Fund and for the redemption of Units. This means that all purchases and redemptions are transacted on a single price (i.e. NAV per Unit). You would therefore purchase and redeem Units at NAV per Unit. The selling price per Unit and redemption price per Unit are based on forward pricing.

Selling Price of Units

The selling price of a Unit of the Class of the Fund is the NAV per Unit at the next Valuation Point after the purchase application is received by us (forward pricing). The sales charge applicable to the particular Class is payable by you in addition to the selling price for the Units purchased.

Sample Calculations

Illustration – Subscription of Units

If you wish to invest AUD 30,000.00 in the AUD Class before 12.00 noon on the date that falls ten (10) Business Days before the Subscription Date and if the sales charge is 5.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge incurred	=	Investment amount	x Sales Charge (%)
		1 + sales charge (%)	
	=	AUD 30,000.00	x 5.00%
		1 + 5.00%	
	=	AUD 1,428.57	
Net investment amount	=	Investment amount – Sales Charge	
	=	AUD 30,000.00 – AUD 1,428.57	
	=	AUD 28,571.43	
Units credited to investor	=	Net investment amount / NAV per Unit	
	=	AUD 28,571.43 / AUD 1.00	
	=	28,571.43 Units	

For the avoidance of doubt, the sales charge will be rounded down to two decimal places.

You are advised not to make payment in cash when purchasing Units of the Fund via any individual agent.

Redemption Price of Units

The redemption price of a Unit of a Class of the Fund is the NAV per Unit at the next Valuation Point after a valid redemption request is received by us (forward pricing).

Illustration – Redemption of Units

If, after one (1) month (the redemption lock-in period) from the date of your purchase of Units of the Fund, you wish to redeem 10,000 Units from the AUD Class and made a valid redemption request which is at least, forty-five (45) days prior to the relevant Redemption Date, the total amount to be paid to you and the number of Units redeemed by you will be as follows:

If the NAV per Unit for the AUD Class at the end of the Redemption Date = AUD 1.00

The total amount to be paid to you will be the number of Units to be redeemed multiplied with the NAV per Unit
= 10,000.00 Units x AUD 1.00
= **AUD 10,000.00**

Valuation of the Fund

The Fund shall be valued at least once a month at the Valuation Point.

Basis of Valuation of the Underlying Assets of the Fund:

Unlisted collective investment schemes (i.e.: the Target Fund): Investments in unlisted collective investment schemes will be valued, based on the last available NAV. The Target Fund's NAVs are provided to the Manager by the manager of the Target Fund on a monthly basis.

Fixed Income Instruments: Unquoted fixed income securities are measured at fair values. The fair values of unquoted fixed income securities are generally obtained from the indicative market yields quoted by a bond pricing agency registered with the SC. However, where the Manager is of the opinion that the value of the fixed income securities differs from the indicative yields quoted by the bond pricing agency by more than 20 basis points, the fund manager will value the securities based on a pricing model that reflects the prevailing market conditions provided it complies with the requirements of the relevant laws.

Deposits: Deposits placed with financial institutions will be valued by reference to the value of such investments and the interest accrued thereon for the relevant period.

Money market instruments: Money market instruments will be valued using the accrual method. For investments in commercial papers, such investments are valued at the price quoted by a bond pricing agency registered with the SC.

7.2 Computation of NAV and NAV per Unit for each Class

Illustration on computation of NAV and NAV per Unit of a Class:

*Multi class ratio ("MCR") is apportioned based on the size of the Class relative to the whole Fund which is the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in AUD) of the respective Class by the NAV of the

Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.

	Fund (AUD)	AUD Class (AUD)	RM Class (AUD)
NAV of the Fund before income and expenses	185,942,897	173,342,897	12,600,000
Multi-class ratio*	100%	93.22%	6.78%
Add: Income	30,000	27,966	2,034
Less: Expenses	(10,000)	(9,322)	(678)
NAV of the Fund (before deduction of management fee and trustee fee)	185,962,897	173,361,541	12,601,356
Less: Management Fee	0.75% per annum 1,394,721.73/365 x 30 days = (114,634.66)	1,300,211.56/365 x 30 days = (106,866.70)	94,510.17/365 x 30 days = (7,767.96)
Less: Trustee Fee	0.05% per annum 92,981.45/365 x 30 days = (7,642.31)	86,680.77/365 x 30 days = (7,124.45)	6,300.68/365 x 30 days = (517.86)
NAV of the Fund	185,840,620	173,247,550	12,593,070
Number of Units in Circulation	500,000,000	350,000,000	150,000,000
NAV per Unit		AUD0.4950	0.0840 x 3.00 (RM/AUD) Currency Exchange Rate RM0.2520

Note: The Manager's rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the sales charge and withdrawal charge payable by investors.

7.3 Subscription of Units

Unit Holders must be a Sophisticated Investor to invest in the Fund. Please refer to the "Definitions" chapter of this Information Memorandum for the details.

Subscription requests/applications can be made on every Subscription Date or as determined by the Manager at its discretion.

For any purchase application received and accepted by the Manager (via email or physical delivery of purchase application) as well as cleared funds received **on or before the cut-off time of 12 noon**

(Malaysia Time) on the date that falls ten (10) Business Days before the Subscription Date, the Units would be created based on the NAV per Unit as at the next Valuation Point.

Any subscription request/application received after this cut-off time would be considered as being processed on the following Subscription Date. Requests received on a Subscription Date that is not a Business Day will be considered as being processed on the following Business Day.

Note: Please refer to the Manager on the relevant forms and supporting documents which Unit Holders are required to provide to the Manager and on how to make payment for the purchase applications.

7.4 Redemption of Units

Unit Holders may make a redemption request for any Units held by the Unit Holder which have been on issue for at least one (1) month.

Requests for redemption of Units have to be made at least forty-five (45) Business Days from a Redemption Date. Redemption requests will be processed on the Redemption Date or as determined by the Manager at its discretion.

For any redemption request received and accepted by the Manager (via email or physical delivery of redemption request) **on or before the cut-off time of 12 noon (Malaysian time)**, forty-five (45) Business Days before the Redemption Date, the Units would be redeemed based on the NAV per Unit as at the next Valuation Point. Any redemption request received after this cut-off time would be considered as being processed on the following Redemption Date.

Requests for redemption received on days which are not a Business Day will be considered as being processed on the following Business Day.

Redemption proceeds will be paid out within twenty (20) Business Days from the Redemption Date provided that all documentations are completed and verifiable.

The redemption proceeds will be transferred to the Unit Holder's banking account.

Transaction costs such as charges for electronic transfers, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.

You should be aware that all redemption requests will be made on a best effort basis and may be dependent on the manager of the Target Fund's acceptance and execution of the Fund's redemption requests.

In the event that the Target Fund, in which the Fund is invested, imposes any redemption restrictions, suspensions and/or gating mechanisms that limit the Fund's ability to redeem or withdraw its investments, the Fund may immediately implement corresponding restrictions, suspensions, and/or gating mechanisms on the redemptions or withdrawals by its Unit Holders.

7.5 Distribution Policy

The Fund aims to distribute income on a monthly basis.

The Manager may also notify investors from time to time that investors may participate in an arrangement to re-invest their distributions into Units of the Fund.

The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Subject to the provisions of the Deed and acting in the interest of Unit Holders and in consultation with the Trustee, the Manager may opt to pay distributions in either Australian dollars and/or Ringgit Malaysia, and/or reinvest distributions as additional Units of the Fund at the absolute discretion of the Manager.

8.1 Manager

Background and Experience

Cross Light Capital Sdn. Bhd. (“CLC”) is a licensed fund manager under the CMSA 2007.

CLC is a fund management company focused on delivering superior risk adjusted absolute returns. The company manages alternative investment strategies for a client base of sophisticated investors. CLC’s investment philosophy is that applying real world discretionary investment strategies to the rigor of a quantitative process can significantly improve risk adjusted returns; we believe that data-driven insights, scientific testing, and disciplined portfolio construction techniques can add significant value to the investment process. CLC’s investment focus is on delivering absolute returns free from benchmarks which may differ from traditional fund managers who focus on outperforming a particular benchmark. Moreover, CLC’s investment strategies may use alternative investment strategies like both long and short exposures across global asset classes including private debt and digital assets with a disciplined risk management approach. CLC’s core values are to act at all times in the best interest of its client investors by pursuing excellence in all aspects through integrity, teamwork and strong alignment of interests.

CLC’s investment edge is derived from a hybrid approach between “human” and “machine” where real world investment experience and investment strategies are combined with quantitative insights extracted from big data applying state-of-the-art artificial intelligence and machine learning techniques. CLC believes that there is no “silver bullet” or “miracle algorithm” but a diversified system with smaller incremental “wins” that together can lead to superior risk adjusted returns. In terms of risk management philosophy, CLC believes risk management is enhanced by combining discretionary investing and quantitative analysis in active risk management and that risk reduction through lowering of gross exposure is often the optimal risk management action, rather than increasing hedging and increasing gross exposures during risk off periods in markets.

Duties and Responsibilities of the Manager

The Manager is responsible for the operation and administration of the Fund, investment management and marketing of the Fund, servicing Unit Holders’ needs, keeping proper administration records of Unit Holders and accounting records of the Fund, ensuring that the Units are correctly priced, ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

Designated Fund Manager for the Fund

Jason Lee CFA

Jason Lee CFA is the designated fund manager for the Fund. Mr Lee is a hedge fund manager with over 25 years of investment and trading experience with GIC Private Limited, formerly known as Government of Singapore Investment Corporation, (sovereign wealth) in Singapore and London, Oxburgh Partners (equity long short) in London and J Safra Sarasin group (Swiss based private bank and fund manager) in London. His experience includes long short equity investment track record and risk management of absolute return strategies including the use of leverage. Mr Lee has 20 years of investment and trading experience and a 10 year fully audited investment track record managing absolute return mandates. Mr Lee is a Capital Market Services Representative License holder.

8.2 Trustee

Background and Experience of the Trustee

MTrustee Berhad was incorporated under the laws of Malaysia and registered as a trust company under the Trust Companies Act 1949. MTrustee is supervised by the Companies Commission of Malaysia in respect of the administration, by the SC in respect of the services rendered and by Bank Negara Malaysia in respect of Anti-Money Laundering and Counter Financing of Terrorism matters.

Duties and Responsibilities of the Trustee

The Trustee's main role and responsibility is to act as trustee to safeguard the interests of the Unit Holders, in accordance with the provisions of the Deed, CMSA, SC's guidelines and other relevant laws and also act as custodian by holding the assets of the Fund in favour of the Unit Holders.

Among other things, the Trustee is required to:-

- monitor the administration of the Fund by the Manager to ensure that it is in accordance with the Deed, SC's guidelines, CMSA and securities law;
- ensure that proper records are kept for all transactions, distribution, interests and income received and distributed in respect of the Fund;
- require the Manager to keep it fully informed as to the details of the Manager's policies on investments and changes thereof;
- ensure that the accounts be audited at least annually and that the Manager forwards to Unit Holders a copy of those accounts within two (2) months from the end of the financial year;
- be responsible for the collection and periodical distribution of income earned from the investment portfolio to the Unit Holders (subject to such duty being delegated to the Manager); and
- report to the SC if it considers that the Manager has not acted in the Unit Holders' interests or in accordance with the provisions of the Deed or has not complied with the Guidelines.

Trustee's Statement of Responsibility

MTrustee Berhad has been appointed as the trustee of the Fund. The Trustee will act as trustee and custodian of the assets of the Fund and safeguard the interests of the Unit Holders. In performing its duties, the Trustee shall exercise all due care and vigilance in conducting its functions and duties in accordance with the provisions of the Deed, SC's Guidelines, CMSA and other relevant laws. The Trustee is also responsible to ensure that the Manager performs its duties in accordance with the Deed, SC's Guidelines and CMSA.

PLEASE BE ADVISED THAT IF YOU INVEST IN UNITS THROUGH AN INSTITUTIONAL UNIT TRUST SCHEME ADVISER (“IUTA”) WHICH ADOPTS THE NOMINEE SYSTEM OF OWNERSHIP, YOU WOULD NOT BE CONSIDERED TO BE A UNIT HOLDER UNDER THE DEED AND YOU MAY CONSEQUENTLY NOT HAVE ALL THE RIGHTS ORDINARILY EXERCISABLE BY A UNIT HOLDER (FOR EXAMPLE, THE RIGHT TO CALL FOR A UNIT HOLDERS’ MEETING AND TO VOTE THEREAT AND THE RIGHT TO HAVE YOUR PARTICULARS APPEARING IN THE REGISTER OF UNIT HOLDERS OF THE FUND).

9.1 Rights of the Unit Holders

A Unit Holder has the right, amongst others:

- (a) to participate in any increase in the value of the Units;
- (b) to call for Unit Holders’ meetings, and to vote for the removal of the Manager or the Trustee through Special Resolution;
- (c) to receive annual and quarterly reports of the Fund; and
- (d) to enjoy such other rights and privileges as set out in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the Fund’s assets or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee’s behalf, of the rights of the Trustee as the registered owner of such assets.

9.2 Liabilities of Unit Holders

No Unit Holder shall be liable for any amount in excess of the purchase price paid for the Units as determined in accordance to the Deed at the time the Units were purchased and any charges payable in relation thereto.

A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund’s assets, and any right of indemnity of the Manager and/or the Trustee pursuant to this clause shall be limited to recourse to the Fund.

9.3 Termination of the Fund or of a Class

The Fund or a Class, as the case may be, may be terminated should a Special Resolution be passed at a Unit Holders’ meeting of the Fund or a Class, as the case may be, to terminate the Fund or a Class, as the case may be.

Notwithstanding the aforesaid, the Manager may, in its absolute discretion and without having to obtain the prior approval of the Unit Holders, terminate the trust and wind up the Fund or a Class, as the case may be, upon the occurrence of any of the following events:

- (a) on or before the Commencement Date:
 - (i) the amount of capital raised by the Fund is below Australian Dollars Five Hundred Thousand (AUD500,000.00) and is not viable for an effective portfolio management of the Fund; and/or
 - (ii) the Manager and the Trustee jointly deem it to be uneconomical to proceed with the Fund;
- (b) if any new law shall be passed which renders it illegal; or

- (c) the Manager is of the opinion that it is no longer economical for the Manager to continue managing the Fund or a Class, as the case may be, and the termination of the Fund or a Class, as the case may be, is in the best interest of the Unit Holders.

If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.

9.4 Power to call for a Meeting by Unit Holders

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

provided that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders.

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a Special Resolution a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote.

The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per cent (25%) of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be.