

Aura Global Endowment Fund

INFORMATION MEMORANDUM

1 April 2024

ISSUED BY:

AURA CAPITAL PTY LTD

ACN 143 700 887

Australian Financial Services Licence number: 366230

WHOLESALE INVESTORS ONLY

Important Information

Disclaimer

You must read the following notices before reading or making any use of this document or any information contained in this document.

Purpose

This document comprises an Information Memorandum for the Aura Global Endowment Fund (the "Fund"), dated 1 April 2024 ("Information Memorandum"). This document is provided by Aura Capital Pty Ltd (ACN 143 700 887) Australian Financial Services Licence ("AFSL") number 366230 in its capacity as trustee of the Fund ("Aura" or "Trustee") solely for information purposes of discussing investment opportunities in relation to the Fund and the proposed offer to invest in Units in the Fund (the "Offer").

Aura Funds Management Pty Limited (ACN 607 158 814) has been appointed as the Investment Manager of the Fund ("Manager" and together with Aura, "we", "our" or "us"). Aura Funds Management Pty Ltd is an Authorised Representative (1233893) of Aura.

The Trustee is making the Offer under this Information Memorandum and, if they are accepted by prospective investors, will issue Units in its capacity as Trustee of the Fund.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. This document does not purport to be all inclusive or to contain all information which recipients may require in connection with the Offer. Aura and the Manager may in their absolute discretion, but without being under any obligation to do so, update or supplement this document.

No Disclosure Document

The regulated fundraising (product disclosure statement) requirements of the Corporations Act 2001 (Cth) ("Corporations Act") do not apply to this Offer. This document is provided to you on the basis that you are, and you represent and warrant that you are, a person to whom an offer of Units may be made without a Product Disclosure Statement (as defined in the Corporations Act 2001) or other regulated disclosure document on the basis that you are a Wholesale Client (as defined in section 761G of the Corporations Act) and are exempt from the disclosure requirements of Part 7.9 of the Corporations Act. If you are not such a person, please do not read this document. Please return it immediately to Aura or the Manager and destroy or delete any copies.

Units in the Fund will only be issued by Aura to persons in Australia or in other jurisdictions where it is lawful to do so. This Information Memorandum does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the Offer or otherwise to permit a public offering of the Units in any jurisdiction. The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. Aura, the Manager, their directors, members, associates, partners or related entities (as the case may be), nor any other person related to Aura or the Manager do not represent that this Information Memorandum may be lawfully offered, in compliance with any applicable legislation or other requirements in any other jurisdiction, or pursuant to an exemption available under another jurisdiction, or assume any responsibility for facilitating any such distribution or offering. Aura and the Manager reserve the right to change the terms and conditions in this Information Memorandum.

The Information Memorandum has not been nor will it be lodged with the Australian Securities and Investments Commission ("ASIC"). It does not constitute a Product Disclosure Statement, prospectus or other disclosure statement under the Corporations Act. The level of disclosure in this document may be different to that of a Product Disclosure Statement, prospectus or similar document and is designed for experienced investors.

This Information Memorandum contains important information about the Offer. The provision of this document is not and should not be considered as financial product advice, investment advice or recommendation. Nothing in this document constitutes legal, financial, tax or other advice.

The information in this document is of a general nature only and does not take into account the particular investment objectives, financial situation or needs of any person. You should consider the appropriateness of the information in this Information Memorandum having regard to those matters before making an investment decision. Before making a decision about investing or reinvesting in the Fund, you are encouraged to:

read this Information Memorandum and associated documents such as the Fund's Constitution in their entirety

- conduct your own independent investigations and analysis of the Fund; and
- obtain appropriate and independent financial, legal and tax advice.

Recipients should independently verify the material contained in this Information Memorandum and must rely on their own enquiries and seek professional advice as to the merits, or otherwise, of an investment in the Fund and as to the accuracy and completeness of this Information Memorandum.

Where any historical returns or performance information has been provided, this information is not an indication of potential future returns. Performance returns, rate of distributions or the return of capital are not guaranteed.

Singapore

The Fund is not a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") or recognised under section 287 of the SFA, and Units in the Fund are not allowed to be offered to the retail public in Singapore. As the offers of Units in the Fund will strictly be made in reliance of the exemptions for offers of Units under the SFA (such as the private placement exemption under section 302C of the SFA or restricted scheme exemption under section 305 of the SFA), the Fund is exempt from authorisation or recognition under the SFA and a prospectus is not required for the offers of the Units.

Neither this Information Memorandum nor any other document or material in connection with any offer of the Units has been or will be lodged or registered as a prospectus with the MAS under the SFA. Accordingly, (a) this Information Memorandum or any other document or material in connection with any offer of, or invitation to subscribe for or purchase the Units may not be, directly or indirectly, issued, circulated or distributed to; and (b) the Units may not be, directly or indirectly, offered or made subject to an invitation to subscribe or purchase, to persons in Singapore, except pursuant to, and in accordance with, the requirements of the private placement exemption under section 302C of the SFA.

This Information Memorandum and any other document or material in connection with the offer of Units is not a prospectus as defined within the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether an investment in the Fund is suitable for you. You should read this Information Memorandum in its entirety, and seek advice from qualified professionals.

Important Information

None of the Units offered hereby have been approved or disapproved by the MAS or by any similar authority of any other country or jurisdiction, and none of the MAS nor any other authority has passed comment upon the accuracy or adequacy of this Information Memorandum, nor is it intended that the MAS or any such authority will do so. None of the Units will be registered under the securities laws of any other country or jurisdiction. There will be no public market in any jurisdiction for any of the Units.

Privacy

We respect your privacy. Any personal details provided to us when you invest or at any other time in relation to your investment, will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, commentary on the Fund and other topical information including new investment opportunities which we consider may be of your interest. In certain circumstances, we may be required by law to collect certain personal information about you. We may also use and disclose the personal information you provide us for the purposes of complying with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("AML Act").

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed, please write to us.

You acknowledge that we may disclose to any other service provider appointed in respect of the Fund or to any regulatory body in any applicable jurisdiction copies of your Application Form and any information provided by you and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise. If you wish to find out what personal details we hold with respect to you, please contact us by email support.afm@aura.co. If you would like further information on our Privacy Policy please go to www.aura.co/privacy-policy.

No Liability

This Information Memorandum has been prepared to the best of the knowledge and belief of the Trustee based, in certain circumstances, on information provided by third parties. The Information Memorandum is comprised of statements of intent and opinion, many of which may or may not be realised or be accurate. To the maximum extent permitted by law, Aura, the Manager and each of their related bodies corporate and any of their directors, employees, officers, representatives, agents, partners, consultants and advisers accept no responsibility or liability for the contents of this document. No representation or warranty, express or implied, is made as to the fairness, accuracy, adequacy, validity, correctness or completeness of the information, opinions and conclusions contained in this document. To the maximum extent permitted by law, none of Aura, the Manager or their related bodies corporate or any of their directors, employees, officers, representatives, agents, partners, consultants or advisers accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss or damage whatsoever arising from the use of this document or its contents or otherwise arising in connection with or in reliance on it. The recipient agrees that it shall not sue nor hold any of the Manager, Aura, their directors, members, partners, associates or related entities (as the case may be), or any other person related to the Manager or Aura, liable in any respect whether in contract, negligence, equity or otherwise by reason of provision of the Information Memorandum or any subsequent information and expressly releases them from such claims.

None of the Manager or Aura, nor their directors, members, partners, associates or related entities (as the case may be), nor any other person related to the Manager and Aura guarantee the performance of the Fund, the repayment of capital or any particular rate of income or capital return from, or increase in the value of, the Fund's assets. Aura has not authorised any person to give any information in relation to the Offer which is not contained in this Information Memorandum or the presentations prepared by the Trustee or the Manager in relation to the Fund. No such information or representation may be relied upon as having been authorised by the Trustee or Manager in connection with the Offer.

This Information Memorandum does not purport to be complete, accurate or contain all information which recipients may require to make an informed assessment of whether to invest in the Fund. No obligation is imposed upon the Trustee or the Manager, their directors, members, partners, associates or related entities (as the case may be), or any other person related to the Trustee or the Manager to advise a recipient of any information of which any party becomes aware of or any change to, or error in, the information contained in this Information Memorandum.

Forward-Looking Statements

Certain statements, beliefs and opinions contained in this document, particularly those regarding the possible or assumed future financial or other performance of entities referred to in the document, are or may be "forward looking statements" and can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'intend', 'continue', 'believe', 'target' or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Aura's ability to control or predict which may cause the actual results or performance of the Fund to be materially different from the results or performance expressed or implied by such forward-looking statements. Due to various risks and uncertainties, including those set out in Section 5 (Risks) of this IM, actual events or results or the actual performance of the Fund may differ materially and adversely from the targets or expectations reflected or contemplated in the forward-looking statements. Forward-looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements are made having regard to Aura's expectations as at the date of this document and Aura disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

Potential investors are encouraged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to rely on the forward-looking statements. Unless as required by law, Aura does not intend to revise any forward-looking statements to reflect new information or future events or otherwise.

Custodian Disclaimer

The Trustee has appointed One Managed Investment Funds Limited (ACN 117 400 987) ("OMIFL" or "Custodian") as custodian under a Custody Agreement.

OMIFL has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custody Agreement. As Custodian, OMIFL:

Important Information

- has not made any statement or purported to make any statement that is included in this Information Memorandum or statement on which a statement made in this Information Memorandum is based, except as set out in this section;
- expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Information Memorandum or any statements in or omissions in this Information Memorandum other than the reference to its name. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which the consent is given; and
- does not guarantee the return of any capital sums invested or any rate of return or the performance of any obligations.

Application of Units

To make an application to invest in the Fund, you must complete the online Application Form that accompanies this Information Memorandum. Further instructions on completing the Application Form can be found in section 9 of this Information Memorandum. Investments, distributions and redemptions will be in Australian dollars unless Aura determines otherwise.

Registrar Disclaimer

One Registry Services Pty Ltd (ACN 141 757 360) or its agent (the "Registrar") will acknowledge receipt of any application or redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Registrar within five (5) days of submitting the request, the applicant should assume that the application or redemption request has not been received and they should contact the Registrar via email on info@oneregistryservices.com.au or telephone on +61 2 8188 1510 to confirm the status of their request.

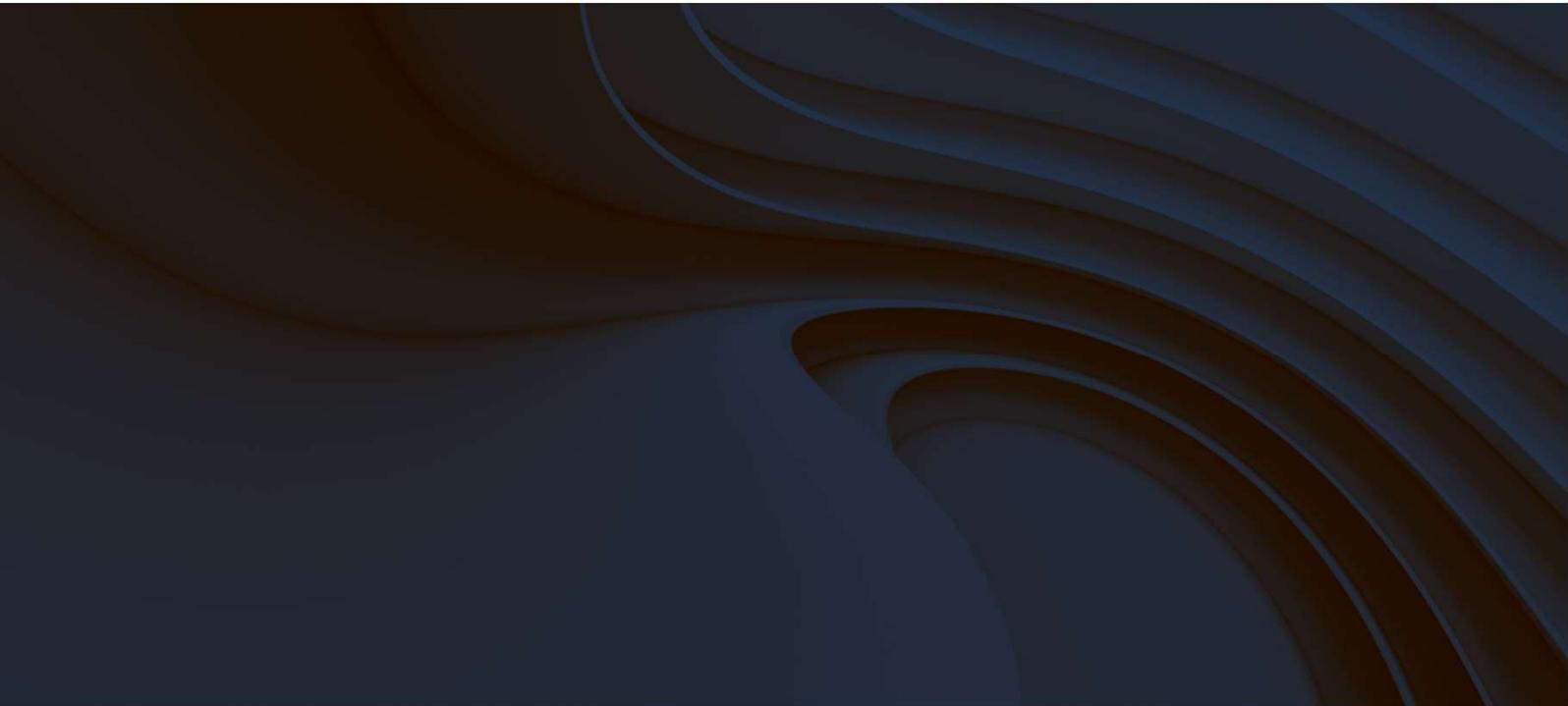
None of Aura, the Manager, the Registrar and/or the Registrar's agent accepts any responsibility for any loss arising from the non-receipt or illegibility of any application or additional application (as the case may be) sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.

Interpretation

Capitalised terms used throughout this Information Memorandum have the meaning given to them in the Glossary unless the context requires otherwise. Terms not defined in this Information Memorandum have the meaning given to them in the relevant constituent documents (including the Fund's Constitution), and \$ figures presented throughout this IM are Australian dollars, unless otherwise specified.

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Section 1:

FUND INTRODUCTION

Section 1: Fund Introduction

The Fund is intended to both grow and preserve capital for investors by building a diversified portfolio of managed funds and passive strategies (e.g. exchange traded funds) across different asset classes and investment styles. The strategy takes a whole of portfolio approach and seeks to add value through strategic asset allocation while understanding the investment environment and risk drivers, and how these risks may potentially impact the portfolio.

The Manager utilises a three-step investment process for strategy implementation. The initial step involves setting the asset allocation positions by focusing on prevailing risks and expected return opportunities. The second step, involves a multi-layered quantitative analysis through the Managers proprietary portfolio optimisation model, that seeks to draw out correlation relationships between exposures. The quantitative optimisation process is a tested institutional investment approach. Finally with portfolio construction, the implementation involves reassessing the asset allocation in light of the optimisation outputs.

The Fund intends to utilise diversification as an investment strategy to help with risk management, however while it is generally an effective measure to protect portfolios, it is recognised that there are periods, such as, broad market corrections, where traditionally uncorrelated assets (e.g. equities and bonds) may not provide the expected protection and suffer significant losses. The Trustee and Manager appreciate that asset class correlations are likely to evolve with changing market environments, so constant monitoring of their relationships is fundamental to managing downside risk. In 2001, Roger Ibbotson and Paul Kaplan published a study suggesting that more than 90% of the variation in portfolio returns may be explained by asset allocation decisions. As such, the Aura Global Endowment Fund (“Fund”) investment strategy focuses on robust strategic asset allocation, correlations between different assets across various time horizons and fund manager selection.

The Fund is an unregistered managed investment scheme structured as a unit trust with Aura acting as Trustee of the Fund. The Trustee has appointed a related entity, Aura Funds Management Pty Ltd as the Manager of the Fund (“Manager”). The Manager has adopted an investment strategy where allocations (with exposure being direct or indirect) may range between 40% to 75% in growth assets and 25% to 60% in defensive assets spread across various asset classes, including equities, alternatives, real assets, fixed interest, and cash. The investments may be made via listed or unlisted managed funds or passive strategies, such as exchange traded funds (“ETFs”). The Fund may invest in unlisted private assets if the Fund reaches a size and structure where redemption requests may be prudently satisfied and if market opportunities presented are considered to be compelling on a risk adjusted return basis, however there is no guarantee this will occur. International assets held within the Fund may be hedged, partially hedged or unhedged back to the underlying domicile of the Fund. Currency exposures are viewed as a diversifier as opposed to a position to generate alpha.

The investment strategy seeks to drive value through asset allocation, specifically positioning exposures on attractive risk adjusted return analysis. A key focus of the strategy is to minimise the risk of substantial drawdowns by attempting to balance exposures with underlying correlation analysis and expected returns projections.

The Fund aims to generate a total return of CPI + 2.5% p.a. over rolling 5 year periods net of fees and expenses. The Manager will tilt towards different investment styles depending on a range of factors including our assessment and expectations for risk adjusted returns of asset classes, valuations, economic and market cycles and general market sentiment/ momentum. This targeted return is not guaranteed and is subject to changing market conditions and a number of other risks, including those set out in section 5 of this Information Memorandum.

Exposures in the Fund may be passive (via ETFs) or active by investing in other funds managed by managers (“Underlying Funds”) assessed as “best of breed” and based on the broader asset allocation targets. The Manager will take an active approach and may remove, replace, or select new Underlying Funds at its discretion at any time.

For further information on the Fund's Investment Plan, please refer to Section 4.

Section 1: Fund Introduction continued

An Experienced Partner

Aura Group is a wealth and funds management client solutions business. Founded in Australia in 2009, our head office is in Singapore, with a growing footprint across Asia Pacific. Aura Group partners with private clients, family offices, foundations, corporates, and institutions. Aura Group takes a client centric approach to wealth management, providing innovative products and tailored solutions for our clients. Aura Group is privately owned by staff and several strategic investors across Asia Pacific.

Unique Strategy

The Fund may be viewed as a core strategy or satellite position and seeks to offer a diversified solution to investing across multiple asset classes. The Fund intends to maximise uncorrelated allocations across the cycle to embed a level of diversification to manage risk. The Manager focuses on capital preservation to generate total returns through compounding over the longer term.

Aura and the Manager invest alongside its clients in a meaningful way to try to ensure alignment of interest. The Fund has been seeded with a co-investment by the principals of Aura and the Manager.



Section 2:

FEATURES OF THE FUND

Section 2: Features Of The Fund

Only the key characteristics of the Fund have been outlined below. For detailed information on the Offer, investors should read this Investment Memorandum, the Constitution and all other associated documents before completing the Application Form. You should also consider seeking independent financial, taxation and legal advice before investing into the Fund.

| Item | Description |
|----------------------|--|
| Fund Name | Aura Global Endowment Fund (or “the Fund”). |
| Trustee | Aura Capital Pty Ltd, ACN 143 700 887, Australian Financial Services Licence no. 366230. |
| Manager | Aura Funds Management Pty Ltd, ACN 607 158 814, Corporate Authorised Representative (CAR 1233893) of Aura Capital Pty Ltd. |
| Fund Domicile | Australia |
| Eligible Investor | Wholesale Clients within the meaning of Section 761G of the Corporations Act 2001 (Cth). |
| Investment Type | An open-ended unit trust. |
| Investment Strategy | The Fund aims to both grow and preserve capital for investors by deploying a quantitative process that statistically optimises exposure correlations that result in building a truly diversified portfolio of managed funds and passive strategies (e.g. ETFs) across different asset classes and investment styles. The strategy takes a whole of portfolio approach and seeks to add value through asset allocation positioning while understanding the investment environment and risk drivers, and how these risks may potentially impact the portfolio. |
| Investment Objective | The investment strategy seeks to drive value through asset allocation, specifically positioning exposures on attractive risk adjusted return analysis. A key focus of the strategy is to seek to minimise the risk of substantial drawdowns through a quantitative optimisation model that seeks to balance exposures with underlying correlation analysis and expected returns and risk projections. Any such projections are subject to assumptions made by the Manager and expected returns are subject to risks and are not guaranteed. |
| Target Total Returns | The Fund will target a total return of CPI + 2.5% p.a. (net of fees and expenses) over rolling 5 year periods. This is a target only and there is no guarantee that this target will be achieved. |

¹ This is a target, not a forecast. There is no guarantee that this target will be achieved. You should read the risks associated with the investment in Section 5 before deciding whether to invest.

Section 2: Features of the Fund continued

| Item | Description |
|----------------------------|---|
| Applications | <p>Applications are accepted on a monthly basis and will be processed effective the first day of each month (provided an application is made and accepted before 5pm on the last business day of the preceding month).</p> <p>The Application Price will be determined using the Net Asset Value (NAV) of the Fund on the last calendar day of the preceding month before an application is processed, plus any transaction charges (known as buy spread).</p> |
| Currency | Australian Dollars |
| Minimum Application Amount | \$250,000. The Trustee may exercise discretion and accept applications for lower amounts. |
| Minimum Holding Amount | A\$250,000. The Trustee may alter or waive the minimum holding amount for the Fund. |
| Leverage /Derivatives | The Fund does not intend to use leverage or derivatives. However, the Underlying Funds and ETFs that the Fund invests into may use leverage and derivatives. |
| Risks | <p>An investment in the Fund is subject to risks including possible delays in payment and loss of capital invested.</p> <p>Please refer to Section 5 for further details.</p> |
| Distributions | <p>It is intended (but not guaranteed) that the Fund will make semi-annual distributions, subject to the performance of the Fund. Investors can elect to re-invest distributions into new Units of the Fund, or to receive payment to a nominated bank account in the same name as the investor. Any distributions will be paid in Australian dollars. If no election is made, then distributions will be automatically reinvested.</p> <p>The units issued under the distribution reinvestment will be invested effective the first day after the distribution period, using the applicable ex-distribution NAV Price.</p> |
| Redemptions | <p>The Fund intends (but does not guarantee) to satisfy withdrawal requests on a monthly basis, provided a valid redemption request is submitted at least 30 days' before the last calendar day of each month and subject to available cash.</p> <p>Provided the Fund has sufficient liquidity to satisfy withdrawal requests, investors will generally be paid their redemption proceeds within 30 days after the end of each month. Please refer to Section 3 which outlines the circumstances where redemptions may be suspended or withdrawn.</p> |

Section 2: Features of the Fund continued

| Item | Description |
|--------------------------------|--|
| <p>Manager Fees</p> | <p>An Investment Management Fee of 1.08% per annum of the Gross Assets of the Fund are payable out of the Fund's assets and are calculated and accrued monthly and payable monthly in arrears as at the last day of the month.</p> <p>All fees are quoted exclusive of GST. Any applicable GST net of reduced input tax credits will be payable by the Fund.</p> |
| <p>Indirect Fees and Costs</p> | <p>The investment strategy of the Fund includes investing into interposed investment vehicles (Underlying Funds and ETFs). The investment returns of the Fund will be impacted by the fees charged by the Underlying Funds and ETFs. As at the date of this Information Memorandum, the estimated indirect fees and costs are between 0.40% - 0.60% p.a.²</p> |
| <p>Fund Expenses</p> | <p>Under the Trust Deed, the Trustee is entitled to be reimbursed for all third-party expenses associated with the operation of the Fund, including but not limited to management, compliance, valuation, legal, administration, tax return, refinance and audit fees (if applicable). As at the date of this Information Memorandum, the Trustee does not intend to recover these expenses from the Fund.</p> |
| <p>Buy/Sell Spread</p> | <p>This is an amount that is included in the Application Price or Withdrawal Price and is paid when you buy or sell units in the Fund. This amount is not paid to Aura and remains within the Fund. As at the date of this IM, the Buy/Sell Spread is:</p> <p>0.05% (Buy Spread) / 0.05% (Sell Spread)</p> <p>These amounts are subject to change without prior notice to you. Under the Trust Deed for the Fund, the Trustee has discretion (for the protection of all unitholders) to adjust the Sell Spread considerably in the event that the Fund's assets, or a portion of the Fund's assets, become illiquid.</p> |

²These are estimates of the indirect fees and costs only and may not provide a reliable indicator of what any future indirect fees and costs of the Fund will be.



Section 3:

OFFER DETAILS

Section 3: Offer Details

Valuation

The Fund's assets will be valued on the last day of each month using a mark to market accounting methodology, or at any other time, or other methodology, as reasonably determined by the Trustee. Where applicable, the foreign exchange rate used will be the closing rate on the last date of each month.

Unit Pricing

The application price and the redemption price for Units are calculated in accordance with the formulae outlined in the Constitution which is, generally, the Net Asset Value of the Fund plus or minus the Buy/Sell Spread and transaction costs, divided by the number of Units on issue.

The Trustee has engaged the Administrator, Unity Fund Services Pty Ltd ("Unity") to determine the Net Asset Value of the Fund, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund, the Administrator will follow the valuation guidelines adopted by the Trustee in respect of the Fund.

For the purpose of calculating the Net Asset Value of the Fund, the Administrator is entitled to rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Manager or the redemption prices quoted by, or in relation to, the Underlying Funds or ETFs.

The Administrator may also use and rely on industry standard financial models or other financial models developed by a Manager in valuing the Fund's assets. If, and to the extent that the Manager is responsible for or otherwise involved in the valuing of any of the Fund's assets, the Administrator may accept, use and rely on such those valuations in determining the Net Asset Value of the Fund and will not be liable to the Investors in so doing.

Redemptions

Withdrawal requests are generally accepted on a monthly basis, provided a valid redemption request is submitted at least 30 days' before the last calendar day of each month. While there is no guarantee that withdrawal requests will be accepted or satisfied, if the Trustee accepts the withdrawal request and the Fund has sufficient liquidity to satisfy withdrawal requests, investors will generally be paid their redemption proceeds within 30 days after the end of each month, and may be slightly delayed after 30 June each year.

While the Trustee intends to allow monthly withdrawals from the Fund, the Constitution of the Fund grants the Trustee absolute discretion over the rights of unitholders to withdraw. Such withdrawal rights may be suspended, delayed, or rejected in part or in whole.

Suspension of Redemptions

In some circumstances where the assets that the Fund invests are no longer able to be readily bought and sold, or may not be able to be sold at a price the Trustee or Manager determines to be a fair value, or market events reduce the liquidity of an investment, there is a risk that we may need to suspend, delay or reject withdrawal requests.

Under the Constitution of the Fund, the Trustee has various powers and discretions designed to protect the interests of all unitholders, particularly if market conditions or other events impact the Fund or its underlying investments at a time when large or multiple investors wish to withdrawal from the Fund. If the Trustee permitted unitholders to redeem during such times, it will have a detrimental and unfair outcome on other unitholders in the Fund.

Some of the powers and discretions available to the Trustee under the Constitution include the ability to:

- accept or reject a redemption request (in whole or in part) in its absolute discretion;
- change the notice times and frequency of redemptions;
- adjust the valuation of investments within the Fund to factor in mis-priced, illiquid or impaired assets; and
- adjust the Buy/Sell Spread and consequently the Application Price and Withdrawal Price that apply to the Fund and transacting investors;
- limit the total amount of the Fund available for redemption at any one time, with withdrawal requests to be satisfied on a pro-rata basis where there is sufficient available cash to allow some withdrawals. In such situations, any unsatisfied portion of a withdrawal requests will be carried over to the next available withdrawal time.

Section 3: Offer Details continued

Distributions

The Fund may receive distributions, interest and realised capital gains (or losses) from disposal of investments. The Fund intends to distribute any net income semi-annually as at 31 December and 30 June, with payments made within 30 days of the end of each distribution period. The Trustee may determine to distribute more or less frequently, and does not guarantee that distributions will be made in any given year. Realised net capital gains are normally included in the Fund's 30 June distribution unless the Trustee determines otherwise.

All distributions will be paid in Australian dollars and will be paid to a nominated bank account in the name of the investor (no third party payments will be made) or the amount of your distribution entitlement can be reinvested. If no preference is indicated on your Application Form, your distribution will be automatically reinvested and new units will be issued to you at the ex-distribution NAV Price.



Section 4:

INVESTMENT PLAN

Section 4: Investment Plan

Overview

The Fund invests across the economic and business cycle taking a Core and Satellite approach to portfolio construction. The strategy focuses on diversification across various asset classes and investment styles by investing in other Underlying Funds or ETFs. Subject to continuing to meet the liquidity requirements of the Fund, the Manager may invest in private market opportunities. The Manager focuses on positioning towards allocations where it considers there is an attractive compensation on a risk adjusted return basis but also seeks to protect to the downside, to minimise drawdown risk. The Manager deploys a strategy similar to that used to match their long-term track record managing an endowment portfolio. The approach is a fundamental investment plan anchored on strategic asset allocation and selecting fund managers that maximise diversification through uncorrelated returns at the portfolio level.

Portfolio Parameters

The following portfolio parameters apply.

A. Portfolio Investments

The Fund will target a diversified portfolio of 10 to 30 Underlying Funds and passive strategies, such as ETFs that provide the following asset class exposures:

| Asset Class | Asset Allocation Ranges | Description |
|----------------------------|-------------------------|---|
| Australian Equities | 10-30% | Publicly traded stocks listed in Australia. The portfolio may contain both passive and active investment strategies. |
| Global Equities | 10-30% | Publicly traded stocks listed in global markets. The portfolio may contain both passive and active investment strategies. |
| Growth Alternatives | 0-20% | Includes investments in property, infrastructure, private equity or direct assets. It may include more liquid alternative strategies that look to target equity-like returns that have lower volatility or correlation to publicly listed equities. |
| Defensive Alternatives | 0-20% | Includes investments in property, infrastructure, other direct assets or liquid alternative strategies that seek to provide diversification to equities and fixed interest. The risk profile is more conservative compared to Growth Alternatives and will focus on investments with stable cash flows that are returned back to investors. |
| Diversified Fixed Interest | 5-25% | Australian and Global fixed and floating rate securities including government bonds and liquid investment grade corporate and structured credit. |
| Alternate Debt | 0-15% | Includes any direct lending strategy, liquid sub-investment grade corporate credit, such as high yield bonds and leveraged loans, and emerging market debt. |
| Cash | 0-50% | Includes term deposits, money in bank deposits or in short term money market securities. |

Section 4: Investment Plan continued

B. Risk Limits

The Fund will have no more than 15% of total assets allocated to any single or Underlying Fund or ETF, and no more than 30% allocated to any one investment manager of Underlying Funds or ETFs.

The Fund will not take up any leverage however it may be exposed to Underlying Funds and ETFs that take leverage in their underlying strategy.

The Fund will have the ability to hedge up to 50% of its underlying global currency exposures back to Australian Dollars (AUD).

The intention of the Manager is to ensure the Fund remains liquid and will limit exposure to illiquid Underlying Funds (known to the Manager at time of investment) to 15% of total assets on an aggregate basis. Despite this, there is still a risk that the underlying investments may become illiquid as detailed in the Risks in Section 5.

Risk limits and Asset Allocation Ranges are calculated at the time of initial and subsequent investments. Where market movements, valuations, cashflows or corporate actions result in positions being outside the above, the timing of any rebalancing will be at the discretion of the Manager.

Conflict of Interests

Actual or potential conflicts of interest may arise both within the Fund and/or between the Fund, Aura Group, Aura Group affiliates or Aura Group investors.

Conflicts of interest may arise in, but are not limited to, the following situations:

- Aura Group, Aura Group affiliates or Aura Group investors may take interests in the investments held by the Fund in their own capacity. This may be a standalone investment decision, or it may be the result of an arrangement made with the Fund;
- Aura Group, Aura Group affiliates or Aura Group investors may hold positions in the Board of Directors of investments made by the Fund;
- the Fund may invest in or lend to companies originated via advisory services or fund sourcing services provided by members of the Aura Group or Aura Group affiliates;
- Aura Group, or Aura Group affiliates, may have exposures to the same portfolio companies of both an equity and a debt nature (whether or not in the same fund, different funds or unrelated investment vehicles). This may pose a conflict of interest where the access to information, security, or ranking of security is different for different investors or to that of the Manager.
- Aura Group, or Aura Group affiliates may invest in another investment vehicle that it is also the Manager and/or issuer of. In such cases, necessary fee arrangements may be put in place to prevent the double charging of investment management fees.
- Aura Group, Aura Group affiliates or Aura Group investors may provide advisory or other services in their own capacity to the Fund's investee companies; and
- Aura Group, Aura Group affiliates or Aura Group investors may receive benefits from its investments or services and is not required to account to the investors of the Fund for any such benefits.

The Manager has established and documented procedures designed to address a range of situations where such conflicts of interest may arise. The processes and procedures also govern the manner in which the financial services are provided by the firm and the associated conduct and behaviour required of all staff.

Where the Manager reasonably believe that a conflict of interest has arisen in connection with a particular circumstance, then the Manager will take steps to address such conflict however by agreeing to invest in the Fund you are taken to have acknowledged and accepted the existence of the conflicts described above and other conflicts of a similar nature.



Section 5:

RISKS

Section 5: Risks

All capital that is invested by the Fund is 'at risk'. This may result in investors suffering a partial or complete loss of income, capital or both. Prior to making an investment in the Fund, prospective investors should carefully consider all the information set out in this document and, in particular, should evaluate the risk factors and potential conflicts of interest outlined which, individually or collectively, could have a material adverse effect on the Fund and its investments.

General risks associated with investments in this Fund are outlined in the table below. This section describes the areas the Trustee believes to be the major risks associated with an investment in the Fund. It is not possible to foreshadow every risk that may affect the performance of the Fund because, in particular, at the date of this document, suitable Underlying Funds and ETFs have not been identified nor have any terms of any investment been negotiated or agreed. The particular risk of each Underlying Fund or ETF will depend largely on its specific profile, the external environmental factors associated with that investment and the terms of any investment. The particular risks associated with each Underlying Fund or ETF may be different to those disclosed in this Information Memorandum and may not be readily foreseen by the Manager.

Also note that the list of risk factors included in this section should not be taken as an exhaustive list of the risks faced by the Fund or by investors in the Fund. These factors, and others not specifically referred to below, may in the future affect the financial performance of the Fund (including in a material way).

The Fund will invest with a focus on risk-adjusted returns. The Manager will conduct ongoing monitoring of portfolio compliance with the portfolio parameters. Ongoing assessment of investments held by the Fund will focus on reducing downside risk and maintaining Fund liquidity however these endeavours and the risk mitigation strategies described below may not always be successful.

The Manager will seek to mitigate risk within the portfolio in a number of ways, including:

- focusing on strategic asset allocation where key inputs of expected returns and volatility are assessed and regularly reviewed to seek the most attractive risk adjusted returns at an asset class level;
- deep diving into individual positions at the Underlying Fund and ETF level to test correlations across historical market cycles and how they have performed at a whole of portfolio level;
- utilising a considered core and satellite approach to portfolio construction to manage excessive downside risk with large single positions;
- constructing a diversified portfolio of assets, with no more than 15% of the assets of the Fund allocated to any single investment or to any single Underlying Fund, or ETF;
- due diligence conducting on investment managers of Underlying Funds or ETFs, on both an initial and ongoing basis, to assess operational and investment capabilities, plus a 30% exposure limit to any one investment manager to the Fund;
- the comprehensive investment process applied by the Manager, helping to identify opportunities where the risk/reward profile is favourable. Part of the investment process may include the use of external consultants including; reference pointing strategic asset allocation outcomes, fund manager selection and assessing emerging risks and opportunities, but only where required.

| Risk | Description |
|---------------------|--|
| Absence of Recourse | There are limited circumstances where Aura or the Manager and their respective officers, directors, partners, employees, shareholders, affiliates and other agents can be held liable to the Fund. As a result, Investors may have a more limited right of action in certain cases than they would have in the absence of such a limitation. |
| Asset Performance | <p>The investments of the Fund may fail to realise returns or may not be as successful as expected at the time of investment or may take longer than anticipated to realise the returns.</p> <p>The risks that the Fund will be exposed to during the Fund investment term may be unknown or unclear at the time of investment. These include:</p> <ul style="list-style-type: none"> • an investment may not be able to maintain a level of performance that was evident or anticipated at time of investment; • implementing the investment strategy may take longer than was planned; |

Section 5: Risks continued

| Risk | Description |
|--------------------|--|
| | <ul style="list-style-type: none"> • key personnel within the investments may leave and have an adverse impact on performance; • an investment may be subjected to additional regulatory and/or legislative requirements that may impact performance; and • market conditions may deteriorate making exiting the investment unsuitable. |
| Capital risk | The repayment of capital is not guaranteed. Should the value of the Fund's assets be impaired, the Investor is at risk of losing some or all of their investment in the Fund. |
| Concentration Risk | The Fund may have exposure to a small number of key investments. This may result in the returns of the Fund being dependent on the returns of individual investments and the industry sectors they are exposed to. This concentration of exposures may increase the volatility of the Fund's unit price, and increase the risk of poor performance. It may also result in the Fund's returns differing significantly from its benchmark. |
| Counterparty Risk | The risk that counterparties to agreements with the Fund do not fulfil their contractual obligations could impact the Fund's performance. |
| Credit risk | Credit risk relates to the risk of investments in Underlying Funds or ETFs defaulting on their financial obligations. The value of investments made by the Fund can change due to changes in the credit quality of the underlying assets and from changes in the value of similar securities. |
| Currency Risk | Currency movements may cause changes in the value of investments and the returns from those investments. |
| Derivative Risk | <p>While permissible, it is not intended that the Fund will trade derivatives directly. However, the Underlying Funds or ETFs that the Fund invests into may use Derivatives for hedging, leverage and speculative purposes. Risks associated with using derivatives may include, but are not limited to:</p> <ul style="list-style-type: none"> • the value of a derivative is linked to the value of an underlying asset and can be volatile; • while the use of derivatives offers the opportunity for higher gains, it can also magnify losses to the Fund; and • the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations. |
| Due Diligence | Investments may be made in Underlying Funds or ETFs which may have limited information available for due diligence. As such, some investments may be made based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments and increase the risk of loss of capital to Investors. |

Section 5: Risks continued

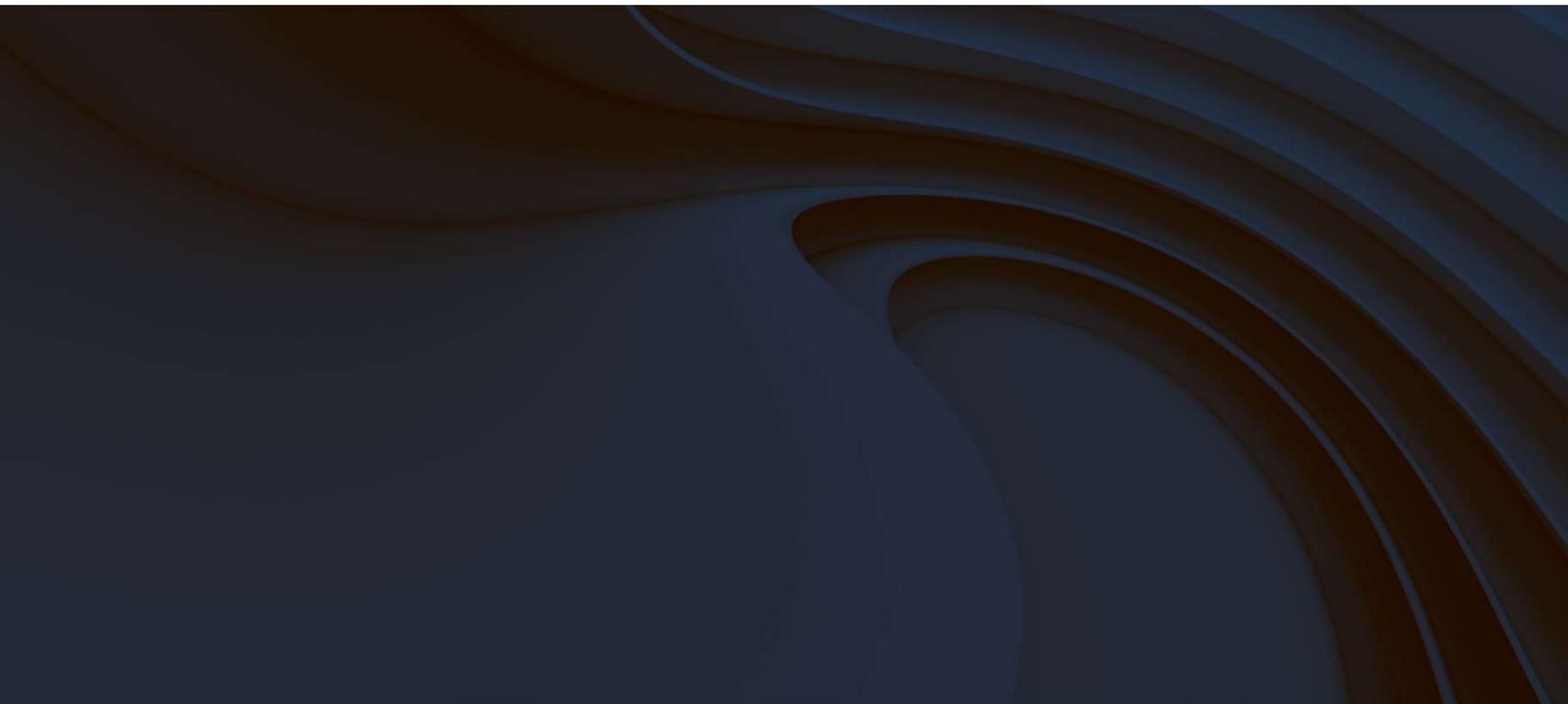
| Risk | Description |
|--|---|
| Force Majeure Events | Events, including fire, flood, earthquakes, war, acts of terrorism, pandemic and labour strikes may adversely affect the normal operations of the Fund. |
| Fund Risk | <p>Fund risk refers to specific risks associated with the Fund, such as termination, changes to fees, or changes in government policies (including taxation, investment sanctions, regulations and laws) that may affect the Fund or investors in the Fund. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to unitholders.</p> <p>Your investment in the Fund is governed by the terms of the constitution and the Information Memorandum of the Fund (each as amended from time to time), the Corporations Act (where applicable), and other laws. The value or tax treatment of an investment in the Fund or its underlying assets, or the effectiveness of the Fund's trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Fund to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Fund.</p> <p>There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:</p> <ul style="list-style-type: none"> • income or capital gains accrued in the Fund at the time of investing; and • the consequences of investment and withdrawal decisions made by other investors in the Fund; for example, a large level of withdrawals from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains. <p>We aim to manage these risks by monitoring the Fund and by acting in investors' best interests. In the event of winding up the Fund, we will realise all the Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.</p> |
| Future Returns | None of Aura or the Manager can guarantee the level of returns targeted will be achieved from an investment in the Fund. |
| 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 Fund's underlying assets can fluctuate in reaction to large changes in interest rates. |
| International and emerging market risk | The Fund may have exposure to a range of international economies, including emerging economies. Global and country specific macroeconomic factors may impact the Fund's international investments. Governments may intervene in markets, industries, and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Emerging markets in particular may experience lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and increased legal risk. These events may impact the Fund's international investments. |

Section 5: Risks continued

| Risk | Description |
|---------------------------|---|
| Key Person Risk | <p>The Manager will make all decisions regarding the day-to-day operations of the Fund. The Fund's members will have no right or power to take part in the management of the Fund. The loss of a key management personnel in the Manager may adversely affect the performance of the Fund.</p> <p>Likewise, the underlying investments in which the Fund invests into carry the risk that something may happen to their key personnel which could adversely impact the performance of the investment.</p> |
| Lack of Operating History | <p>Although the Investment Team has extensive experience in managing similar investment strategies, the Fund is a newly formed entity with little operating history or past performance to evaluate. As such, any descriptions of past performance included in this Information Memorandum is not a reliable indicator of future performance.</p> |
| Liquidity Risk | <p>Liquidity risk is the risk that the Fund (or underlying investments) will not have adequate cash resources to meet short-term financial commitments as they fall due (including for payment of redemptions).</p> <p>There may be times, particularly during market stress events, where certain investments may become highly volatile or valuations may decline, which may impact the ability for the Manager to sell the investment at what the Manager determines to be fair value, which may impact the liquidity or available cash in the Fund to satisfy redemptions.</p> <p>Interests in the Fund may be illiquid and there is no established secondary market in which an Investor may sell their interest.</p> <p>Investors have no right to withdraw their interest from the Fund other than pursuant to the terms of the Constitution and if the Trustee decides to accept a redemption request, it will only meet those requests from available cash.</p> <p>There can be no assurance that the interest will be readily transferable or that Aura or the Manager will be able to realise investments in a timely manner nor at a suitable price to enable the Fund to have sufficient available cash to meet a redemption request. In certain circumstances, the Trustee may suspend or otherwise restrict withdrawals to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.</p> |
| Market Risk | <p>General economic conditions (including interest rates, exchange rates, business confidence, trade wars and underlying inflation in Australia and internationally) may impact the operation and value of investments made by the Fund, including returns from its investments. The performance of the global economy may have an effect (including a significant downwards effect) on the performance of the Fund and also the Fund's ability to exit its investments.</p> |
| Political and Legal Risk | <p>The Fund and the value of the investments held by the Fund may be affected by uncertainties including political and economic developments and changes in laws and regulations.</p> |

Section 5: Risks continued

| Risk | Description |
|--------------------|---|
| Regulatory Changes | The actions of governments and regulators can have a significant influence on the outlook of companies and the returns they generate. The Fund is not currently aware of any imminent regulatory changes that will affect its performance and ability to generate returns, however the Trustee and Manager have no visibility over any future regulatory changes. The consequences of regulatory change or additional regulation on the Fund's operations or the liquidity and functioning of the markets in which the Fund invests (and, possibly, on the Fund itself) may have adverse consequences for the Fund. |
| Sector Risk | Sector risk is the risk that a particular sector in which an investment operates may be subject to sector wide problems of demand/supply imbalances due to certain events or shocks. This may affect the viability of the business or the profitability of the business and therefore the Fund. The Fund seeks to maintain a diversified portfolio so as to minimise the impact of the risk, however there is no guarantee that such diversification will eliminate all sector risks. |
| Valuation Risk | The valuation of the Fund's investments are generally performed by third parties, or by the Underlying Funds themselves with the risk of volatility or incorrect valuations or pricing being outside of our control. It may also be the case that listed ETFs are trading at a discount to their underlying net asset value. |
| Pandemic Risk | The underlying investments may operate in markets which could be directly and indirectly affected by pandemics, such as COVID-19, and may be impacted by government, regulatory and health authority actions in Australia or overseas. The underlying investments may be exposed to disruptions to business operations, accessibility to consumables and materials, and increased costs associated with requirements in relation to social distancing, cleaning, and hygiene measures. |



Section 6:

TAXATION

Section 6: Taxation

Given the Australian tax law is complex in nature and constantly changing, the information presented is intended to only be a brief guide and does not take into account specific (or personal) circumstances. Accordingly, the information provided should not be relied upon as a complete statement of the Australian tax laws. The discussion of Australian tax law is current as at the date of the preparation of this Information Memorandum. Investors are encouraged to seek their own professional tax advice on investment into the Fund to satisfy themselves of potential implications.

Australian Resident Investors

Distributions

The Fund's assessable income will predominantly comprise of income received from its investments and realised gains or losses from the disposal of investments. This assessable income will be reduced by any allowable deductions to determine the net taxable income of the Fund. Any net losses are retained by the Fund and may be available for use by the Fund to offset future income and/or gains subject to certain loss utilisation rules.

The Manager will generally seek to distribute all of the Fund's distributable income each year and will therefore should not be liable to pay tax in respect of the Fund's taxable income. Accordingly, each Investor will be required to include their share of the net taxable income of the Fund as assessable income in their Australian tax return. This is the case regardless of whether the income is paid to the investor or reinvested by the Investor into new Units in the Fund.

The annual tax statements prepared and distributed by the Manager may provide further details on the components of the distribution and how they are treated for income tax purposes such as potential adjustments to the cost base of the units held by Investors if the distributable income paid to an Investor differs from the net taxable income of the Fund.

Managed Investment Trust

The Australian Government has enacted legislation so that a trust which qualifies as an eligible managed investment trust ("MIT") can elect to treat the trust's "covered assets" (primarily, shares, units and real property) on capital account. Where this applies, the Investor can obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains they receive from the Fund.

Subject to satisfying the eligibility requirements to be a MIT, the Fund is expected to make the capital account election. Investors should be aware that eligibility as an MIT depends on the Fund meeting a 'widely held' test and a 'closely held' test and this could be subject to change should the make-up of the Fund's investors change. The Manager will review this position annually to confirm whether the Fund remains an eligible MIT.

A new regime for taxing certain eligible MITs (known as "Attribution Managed Investment Trusts" or "AMITs") was made available from the 2016–17 income year where the Trustee can make an irrevocable choice for it to apply. Should the Manager make the election for the Fund to operate under the AMIT regime, there are a number of provisions contained within the AMIT rules that will impact on the taxation treatment of the Fund and its Investors. As at the date of this Information Memorandum, the Manager expects to make an election for the AMIT regime to apply.

Investors are encouraged to consult their own professional adviser in relation to the potential impact of the Manager electing into the AMIT regime.

Disposal of Units

If Units in the Fund are withdrawn or otherwise disposed of, a capital gain or loss may be realised by the Investor. Australian tax resident individuals, trusts or complying superannuation entities, who have held Units for at least 12 months prior to disposal or redemption, may be entitled to discount CGT treatment. The maximum CGT discount is 50% for an Investor that is an Australian tax resident individual or trust, and 33½% for an Investor that is an Australian complying superannuation fund.

Capital losses incurred by the investor may only be offset against capital gains that the Investor makes in the same income year or subsequent income years, subject to satisfying certain loss utilisation rules.

Section 6: Taxation continued

Foreign income

The Fund may derive income from sources outside Australia. An Australian tax resident Investor's share of the gross foreign income (including foreign income taxes) will be treated as taxable foreign income in the Investor's hands. The Investor may be entitled to a foreign income tax offset for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Investors should consult their own professional tax adviser in relation to the availability of foreign income tax offsets.

TOFA Rules

The Taxation of Financial Arrangement ("TOFA") rules may apply to financial arrangements held by the Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes and will also treat relevant gains and losses as being on revenue account. Investors should consult their own professional tax adviser in relation to the possible application of the TOFA regime to their investment in the Fund.

Providing a Tax File Number ("TFN") or Australian Business Number ("ABN")

Investors may choose to quote their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. By quoting your TFN or ABN, you authorise the Manager to apply it in respect of all your investments with the Fund. The law strictly regulates how the Manager may use TFNs and ABNs.

It is not mandatory to quote your TFN, however, if the Investor chooses not to quote a TFN or ABN or claim an exemption, the Manager must withhold tax and pay to the Australian Taxation Office ("ATO") at the highest individual marginal tax rate (plus Medicare Levy) before passing on each distribution to the Investor. The Investor may be able to claim a credit in the Investor's tax return for any TFN / ABN tax withheld for the income year which the Manager has withheld tax from distributions.

Goods and Services Tax

The acquisition, withdrawal or other disposal of Units in the Fund by Investors is not subject to GST. The Fund generally incurs GST in respect of its various fees and expenses, and may not be entitled to input tax credits or may only be entitled to a partial input tax credit in respect of GST incurred.

Stamp duty

The transfer, issue or redemption of Units should not attract any stamp duty. Investors should confirm the stamp duty implications of transferring Units with their professional tax adviser.

Non-Resident Investors

Distributions

If a non-resident Investor becomes entitled to a share of the distributable income of the Fund, tax will be withheld from certain Australian sourced income. The amounts withheld will depend on the type of income distributed and the country of residence of the particular Investor.

Generally, distributions of Australian sourced interest amounts from the Fund will be subject to a final withholding tax at the *prima facie* rate of 10%. In certain cases, this rate may be reduced by an applicable double tax agreement based on the country of residence of the Investor.

Subject to the Fund satisfying the eligibility requirements to be a MIT, all other distributions of income other than interest, dividends, royalties, foreign income or capital gains from non-taxable Australian property, will be subject to a final withholding tax of 15% if the country of residence of the Investor has an effective exchange of information agreement with Australia (such as Singapore, UK, USA, China, Japan, Korea and Indonesia to name a few), otherwise a 30% withholding rate will apply.

Disposal of Units

Non-residents and temporary residents are generally not subject to Australian tax on capital gains arising on the disposal of assets which are not "taxable Australian property". Generally, a Unit in the Fund will not be taxable Australian property for this purpose, unless the Investor has (together with associates) a 10% or more interest in the Fund and more than 50% of the market value of the Fund's assets are attributable to Australian real property or assets used by an Australian branch of a foreign entity. It is not anticipated that the Fund will invest in Australian real property therefore the Units issued by the Fund would not be taxable Australian property.

Section 6: Taxation continued

We recommend that non-resident and temporary resident Investors further consult their own professional tax adviser in relation to potential income tax implications of holding and disposing their Units in the Fund.



Section 7:

CUSTOMER IDENTIFICATION

Section 7: Customer Identification

Anti-Money Laundering

Under the AML Act, the Trustee is required to verify an investor's identity before providing services to the investor, re-identify the investor if they consider it necessary to do so and keep certain documents and records relating to the investor and transactions for prescribed periods. The AML Act is administered by the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

The Trustee has implemented a number of measures and controls to ensure it complies with its obligations under the law, including carefully identifying investors and monitoring transactions. Should the Trustee consider that insufficient information has been provided or has been made available to the Trustee for this purpose, the Trustee may at its absolute discretion refuse to accept an application for Units in the Fund.

The Trustee has certain reporting obligations under the AML Act, which may include disclosure of an investor's personal information, and is prevented from informing investors that any such reporting has taken place. Where required by law, the Trustee may disclose information gathered to regulatory or law enforcement agencies, including AUSTRAC.

FATCA and CRS

The United States of America ("US") passed the Foreign Account Tax Compliance Act ("FATCA") which is designed to assist the US in collecting tax revenues from US residents.

The Australian Government has entered into an inter-governmental agreement ("IGA") with the US government in relation to the application of FATCA to Australian institutions which include the Trustee in its capacity as trustee of the Trust.

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Banks and other financial institutions will collect and report to the Australian Taxation Office ("ATO") financial account information on non-residents using the standard. The ATO will exchange this information with the participating foreign tax authorities of those non-residents.

Aura therefore intends to comply with obligations under FATCA and CRS, the IGA and any other local laws designed to give effect to FATCA, CRS and the IGA (collectively the "FATCA and CRS Obligations").

As an investor in the Fund, you agree to assist the Trustee in meeting its FATCA and CRS Obligations by doing the following:

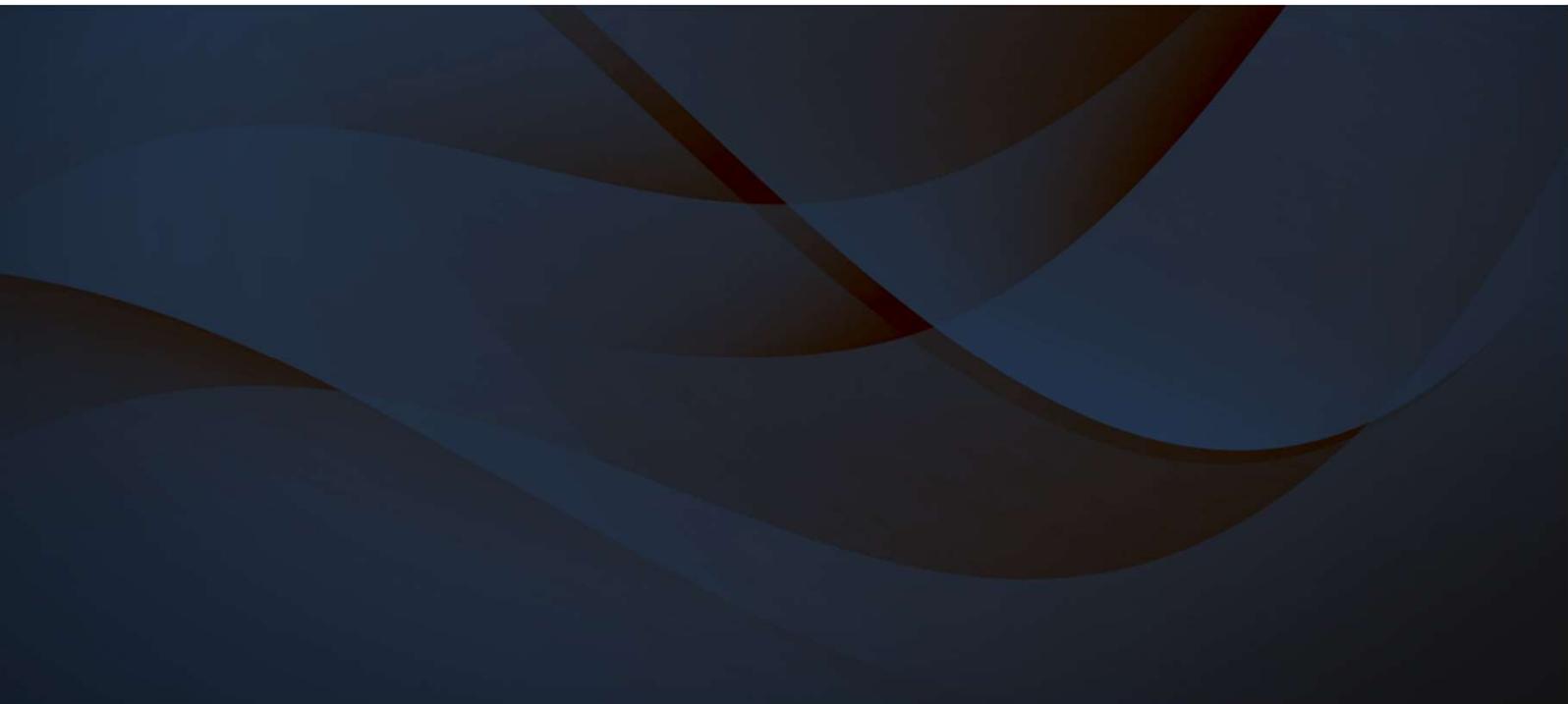
- agreeing to provide any relevant information the Trustee's request from time to time;
- agreeing to notify the Trustee of any changes in information previously provided;
- consenting to the disclosure of information by Aura where your units are held by a person or entity to which the FATCA and CRS Obligations relate. This may include Aura providing such information to the Australian Taxation Office ("ATO") who may, in turn, provide the information to foreign taxation authorities, including the US Internal Revenue Service ("IRS"); and
- waive the provisions of any domestic law that would otherwise prevent the disclosure by us in complying with the Aura's FATCA and CRS Obligations.

If the Trustee fails to comply with its FATCA and CRS Obligations, then it could result in withholding tax being deducted or withheld from the Fund at a rate of 30 percent. However, if all relevant information is provided in accordance with our FATCA and CRS Obligations, then this withholding should not apply.

If an investor fails to provide us with all necessary information and withholding tax is payable as a result, then the Trustee may seek to recover any tax withheld from the relevant investor.

Investors to Provide Certain Information

If requested by the Trustee or the Manager, the investor agrees, and it is a condition of the issue of the Units, to provide certain information required by the Trustee or the Manager/Custodian in order to comply with any applicable law, including FATCA and CRS (as outlined above).



Section 8:

RESTRICTIONS ON SALES IN CERTAIN JURISDICTIONS

Section 8: Restriction On Sales In Certain Jurisdictions

This memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Units may not be circulated or distributed, nor may Units be offered and sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than pursuant to, and in accordance with, the conditions of the accredited investor exemption under Section 305 of the SFA.

None of the Units offered hereby have been approved or disapproved by the MAS, or by any similar authority of any other country or jurisdiction, and none of the MAS nor any other authority has passed comment upon the accuracy or adequacy of this memorandum, nor is it intended that the MAS or any such authority will do so. None of the Units will be registered under the securities laws of any other country or jurisdiction. There will be no public market in any jurisdiction for any of the Units.



Section 9:

APPLICATION GUIDE

Section 9: Application Guide

Aura Global Endowment Fund

This Fund uses an online Application Form for the subscription of units in the Aura Global Endowment Fund ("Fund"). The Fund's Constitution (as amended) is available upon request.

Who Can Invest?

Investment in the Fund through this Information Memorandum can only be made by persons who are wholesale clients as defined in Section 761G and Section 761GA of the Corporations Act.

AML/CTF

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML Act) we are required to collect additional information about you, your controlling persons, beneficiaries and Ultimate Beneficial Owners ('UBOs').

We may also ask you to provide certified copies of certain identification documents along with the Application Form. Under the AML Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form.

In most cases, the information that you provide in this form will satisfy the AML Act.

However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML Act.

No Cooling Off Period

Wholesale investors do not have cooling off rights in relation to investment in the Fund.

We will advise each investor of its acceptance of any offer to become a Unit Holder of the Fund and confirm the admission date. We will also notify the investor as to the wiring instructions with respect to payments required by the investor at the time of its admission into the Fund, as well as any additional documents that may be required.

Any interest earned on application monies may be retained by, or for the benefit of, the Manager or Trustee.



Section 10:

GLOSSARY

Section 10: Glossary

| Term | Definition |
|--------------------|--|
| Administrator | means Unity Fund Services Pty Ltd (ACN 146 747 122). |
| Application Form | means a on-line form used to apply for Units in the Fund. |
| Application Price | means, for the first units issued to investors on Fund launch will be issued at \$1. Thereafter, the Application Price will be equal to the net asset value of the class of Units in the Fund plus the buy spread and transaction costs (if applicable) divided by the number of Units of that class on issue, calculated as at the last day of each month (or any other time at the discretion of the Trustee). |
| Business Day | means a day (other than a Saturday, Sunday or public holiday) in Sydney, New South Wales, Australia. |
| Constitution | means the document that governs an investment in the Fund and how the Fund will be operated. |
| Custodian | means One Managed Investment Funds Limited (ABN 47 117 400 987), or such other custodian or sub-custodian appointed to hold the assets of the Fund. |
| Dollars (\$) | means Australian Dollars. |
| ETF | means Exchange Traded Funds, but may also include other listed investment vehicles both in Australia or overseas. |
| Fund | means the Aura Global Endowment Fund, an unregistered managed investment scheme, structured as a unit trust, for Wholesale Investors. |
| Manager | means Aura Funds Management Pty Ltd (ACN 607 158 814), a related body corporate of the Trustee. |
| Registrar | means One Registry Services Pty Limited (ACN 141 757 360). |
| Redemption Price | means the net asset value of the class of Units in the Fund minus the sell spread and transaction costs (if applicable), divided by the number of Units of that class on issue. |
| Target Return | means a total return of CPI + 2.5% p.a. (net of fees and expenses) over rolling 5year periods. |
| Trustee | means Aura Capital Pty Ltd, ACN 143 700 887, Australian Financial Services Licence 366230. |
| Underlying Fund(s) | means other investment vehicles, including managed funds and ETFs, that the Fund invests into to gain exposure to investments. Underlying Funds may, or may not, be associated with, or managed by the Manager, the Trustee or their associates. |
| Unit | means a unit in the Fund issued on the terms of the Constitution, comprising an undivided share in the beneficial interest of the Fund. |
| Wholesale Client | means an investor within the meaning of section 761G of the Corporations Act 2001. |

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