



ALIUM CAPITAL
MANAGEMENT

ALIUM INNOVATION FUND – CLASS A

INFORMATION MEMORANDUM

13/05/2024

Trustee

Dempsey Capital Pty Ltd
ACN:632 685 468
AFSL:554320

Manager

Alium Capital Management Pty Ltd
ACN:614 150 097
Corporate Authorised Rep:1308239

INFORMATION MEMORANDUM

Alium Innovation Fund

IMPORTANT INFORMATION

THIS INFORMATION MEMORANDUM IS AN IMPORTANT DOCUMENT THAT SHOULD BE READ IN ITS ENTIRETY. INVESTORS SHOULD OBTAIN PROFESSIONAL ADVICE BEFORE MAKING AN INVESTMENT DECISION IN RELATION TO THE FUND.

Issuer

This Information Memorandum dated 13 May 2024 is issued by Dempsey Capital Pty Ltd ACN632 685 468 ("Trustee") as trustee of the Alium Innovation Fund ("Fund" or "AIF") (AFSL) 554320. Alium Capital Management Pty Ltd ACN 614 150 097 is the investment manager of the Fund ("Alium Capital", "Alium", or "Investment Manager") and is a corporate authorised representative (number 001308239) of Dempsey Capital Pty Ltd. This Information Memorandum is intended solely for the use of the person to whom it has been delivered ("Recipient") for the purpose of evaluating a possible investment in Class A of the Fund. It is not to be reproduced or distributed to any other person (other than professional advisers of the Recipient).

The Fund

The Alium Innovation Fund is an Australian unregistered managed investment scheme.

Important Information

This offer is limited to Wholesale Clients as defined by the Corporations Act 2001 (Cth). This Information Memorandum dated 1 May 2024 relates to the offer to subscribe for Units in Class A of the Alium Innovation Fund. The offer does not constitute an offer of Units in any jurisdiction in which, or to any person to whom, it would be unlawful to make such offer or invitation. No public offer of Units will be made. The offer and subscription of Units may be prohibited in certain jurisdictions and to persons outside of Australia.

Offers made under this Information Memorandum are made exclusively to Wholesale Clients, as defined by the Corporations Act 2001 (Cth) ("Act"). This Information Memorandum is not, and is not required to be, a disclosure document or product disclosure statement within the meaning of the Act. This Information Memorandum may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission.

This Information Memorandum is not a recommendation to invest in the Fund and may not include all of the information that an investor needs to make an investment decision. Alium Capital does not take into account the individual circumstances of any investor, nor does it give financial product advice. Accordingly, investors should make their own enquiries and obtain professional legal, financial, tax and accounting advice before making an investment decision. The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

The Fund has been designed for medium to long term investments and an investment in the Fund is subject to investment, trading and other risks, including loss of income and principal invested. The Fund shall operate as an illiquid closed ended fund. Redemptions will not be permitted during the term of the fund. Investors should read carefully the "Risks of Investing in the Fund" in Section 6 of this Information Memorandum.

Your investment does not represent deposits or other liabilities of the Trustee, Alium Capital or any other person. None of the Fund, the Trustee, Alium Capital or any member of the Trustee or Alium Capital groups of companies or any other person guarantees in any way the performance of the Fund, repayment of capital from the Fund or any particular return from, or any increase in the value, of the Fund. Past performance is not a reliable indication of future performance.

The information in this Information Memorandum is up to date as at the time of preparation. Alium Capital may amend or withdraw this Information Memorandum at any time and may issue a new or amended information memorandum from time to time. A copy of the Constitution for the Fund is available from Alium Capital. If you are unsure about anything contained in this Information Memorandum or have any questions, please contact Investor Relations on +61 2 9182 2825.

Other than to the extent required by law, neither the Trustee, Alium Capital nor any of their respective affiliates, related bodies corporate, directors, officers, employees, representatives or advisors ("Specified Persons") makes any representations or warranties, express or implied, as to the accuracy or completeness of any of the information contained in this Information Memorandum or any other information (whether written or oral) made available to investors in the Fund, and each of such parties expressly disclaims any and all liability relating to or resulting from the use of this Information Memorandum or such other information by the Recipient. This Information Memorandum may contain assumptions, opinions, estimates and forecasts. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Information Memorandum is made by Alium Capital or any of its Specified Persons.

None of the Fund, the Trustee, Alium Capital nor any of their Specified Persons accepts any responsibility or liability for any loss or damage suffered or incurred by the Recipient, or any other person or entity placing any reliance on this Information Memorandum, however caused (including negligence or otherwise) relating in any way to this Information Memorandum including, without limitation, the information contained in it, any errors, misstatements or omissions.

Neither the Trustee, Alium Capital nor any of their Specified Persons guarantees any rate of return of any investment in the Fund, the meeting of the investment objectives of the Fund, the performance of the Fund or the repayment of capital.

Some important terms used in this Information Memorandum are defined in the Glossary in Section 15. References to "dollars", or "\$", are to Australian dollars, unless otherwise indicated. References to "you" or "your" are to investors (and when the context requires, prospective investors) in the Fund.

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1. EXECUTIVE SUMMARY

The Opportunity

We are pleased to offer you the opportunity to invest in the Alium Innovation Fund, which is managed by a leading technology & innovation focused private markets manager.

Alium Innovation Fund (“AIF” or “Fund”) will be the second Alium fund, with the first fund, Alium Alpha Fund (“AAF”), having a total value of A\$300 million. AIF will be managed by Alium Capital Management Pty Ltd (“Alium Capital” or “Alium”), an entity owned and operated by an experienced technology focused investment team in Australia.

There are numerous technology and innovation businesses where the owners/founders require a capital partner to grow and need guidance/assistance as they consider growth and liquidity in their business, typically whilst not ceding control. These businesses are often attractive since they benefit from the capital and expertise of Alium, and are driven by passionate owners and management who are committed to and have a strong vested interest in the success of their business. Importantly, the management teams are focused on a liquidity outcome that aligns with the Fund.

Alium believes there is a lack of capital partners who are willing to take minority equity stakes to help businesses succeed. Alium has built a strong reputation in this space.

The primary means of generating returns is through investments in private technology and innovation companies, which will be M&A targets for both strategic and financial investors, as well those intending to become public assets (“IPO”) with a 5-year timeframe.

AAF has had success in operating this minority capital partner strategy (detailed below). Alium believes the current market presents a compelling opportunity to continue this strategy.

The management team believes AIF represents an excellent opportunity for investors to gain exposure to private technology & innovation companies, predominately investing in Australia, but may look to invest in offshore opportunities where the Investment Manager considers it is consistent with the investment strategy and provides a compelling investment opportunity. There are significant tailwinds for investors in the Australian technology sector. Most investors have little or no exposure to this sector. The timing and size of AIF is well-suited to the current opportunity set in the market given the competition for deploying capital has significantly decreased, allowing for attractive deal terms and structures.

The AIF is seeking to raise \$200-250 million over several classes targeting between \$50-75m each. This Information Memorandum relates to the first class of investment – Class A.

The smaller size of the Fund allows for a high focus in deal selection and in-depth oversight of and engagement with portfolio investments. Further, the Fund’s size allows it to provide a more management-friendly approach to execution than typical funds can offer, providing a competitive advantage in securing investments.

2. FUND OVERVIEW

This is a summary of the key features of Class A of the Fund. Investors should read the entire Information Memorandum for full details before investing.

Investment Vehicle	Alium Innovation Fund ("Fund"), is an Australian domiciled unregistered Unit Trust.
Trustee	Dempsey Capital Pty Ltd ACN 632 685 468. An Australian Financial Services Licence holder (number 554320).
Investment Manager	Alium Capital Management Pty Ltd ACN 614 150 097. An authorised representative (number 001308239) of Dempsey Capital Pty Ltd ACN 632 685 468 (AFSL number 554320).
Fund Administrator	SS&C Fund Services (Cayman) Ltd.
Investment Strategy	The Fund will target investments in unlisted growth technology & innovation focused companies with an established position in a well-defined market niche with products and/or services that exhibit a sustainable competitive advantage. The Fund may invest in companies through a variety of securities including, but not limited to, debt and equity securities. The Fund may also invest in Pre-IPO and IPO Investments. The Fund will focus on investment in Australia but may look to invest in offshore opportunities the Investment Manager considers are consistent with the investment strategy and provide a compelling investment opportunity.
Fund Holdings	Target portfolio 10-15 positions in Class A. The number of positions held will vary depending on the timing of the capital raised and the timing around investing in and exiting the underlying investments.
Investment Horizon	5 years, with two 1-year options at the Trustees discretion.
Investor Eligibility	Wholesale Clients, as defined in the Act.
Minimum Investment	\$100,000 ¹ .
Management Fee	1.75% of the GAV of the Fund per annum, plus GST and net of RITC
Performance Fee	20% of Outperformance of the Class above the Hurdle of 6% per annum, (plus GST and net of RITC). Performance fees are accrued if the Hurdle (for that class) has been met for the Financial Year. The Investment Manager will be paid a performance fee upon the realisation of an asset if there is a performance fee accrued. Refer to section 7 for additional information.
Applications processed	Applications received for Class A on or before 1 st August, the First Closing Date, may be accepted by the Trustee and processed for that date. The Trustee reserves the right to delay the First Closing Date and/or have subsequent closing dates. ²
Redemptions	The Fund will be illiquid due to the nature of the Fund investments and the Trustee does not intend to accept investor redemption requests. ³ The Trustee will distribute capital and income when the underlying investments are sold (see Distributions for further information).
Valuations	Quarterly on the last Business Day of each calendar quarter, or as otherwise determined by the Trustee.
Distributions	The Trustee intends on returning capital to the Unit holders as and when the investments in the underlying companies or assets are realised. Distributions will be made semi-annually, or otherwise as determined by the Trustee ("Distribution Date"), depending on when the investments are realised after taking into consideration fees and expenses of the Fund.

1 The Trustee may, in its sole discretion, vary the minimum investment

2 The Trustee, in its sole discretion, may determine a Subscription Day (i.e. Applications may be accepted by the Trustee after the Closing Date).

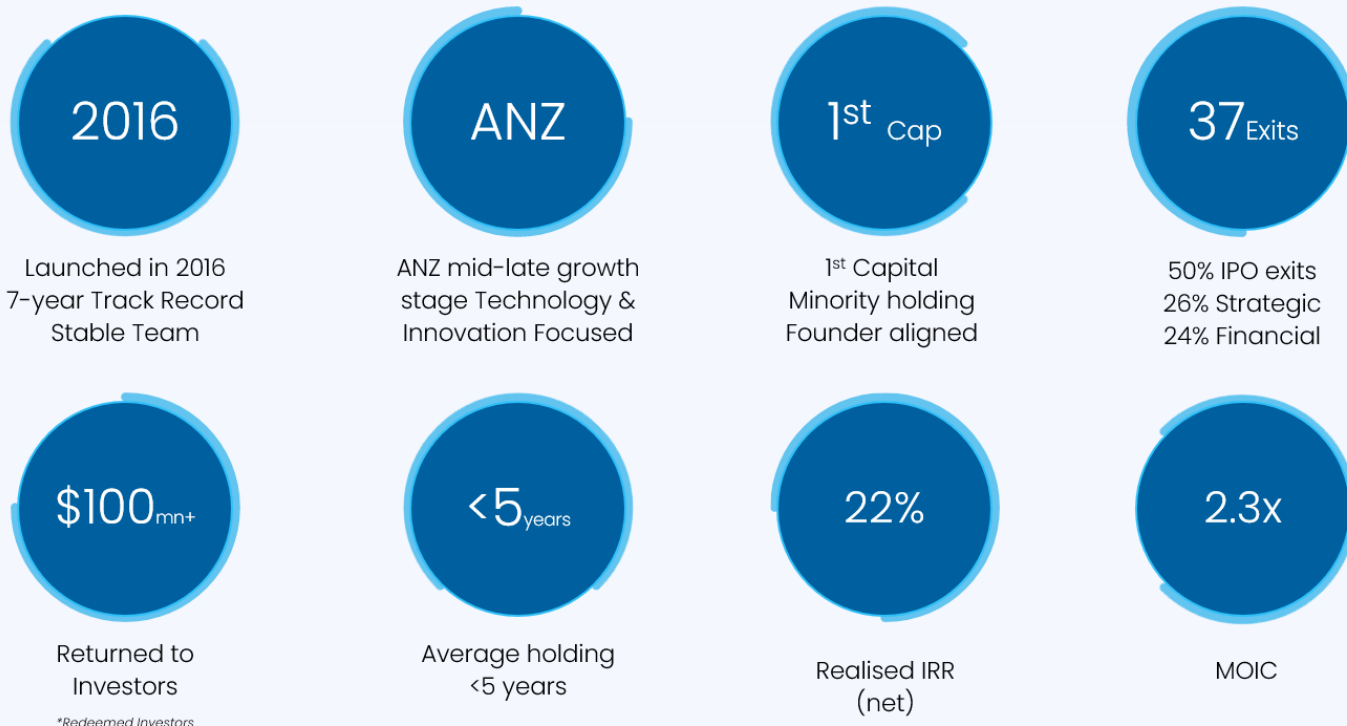
3 Redemptions will be at the sole discretion of the Trustee.

3. TRUSTEE

Dempsey Capital Pty Ltd is the Trustee for the Fund and is responsible for the operation of the Fund. The Trustee's responsibilities and obligations are governed by the Fund's Constitution, the Corporations Act and general trust law. The Trustee has had no involvement in the preparation of any part of this Information Memorandum (other than the particular references to the Trustee) and makes no promise that money invested will earn income or capital gain, or be repaid. The Trustee expressly disclaims and takes no responsibility for any other part of this Information Memorandum. It makes no statement in this Information Memorandum and has not authorised or caused the issue of it. The Trustee does not participate in the investment decision-making process. The Trustee has the power to delegate certain aspects of its duties. The Trustee has appointed Alium Capital as the Investment Manager of the Fund. The Trustee has also appointed SS&C Fund Services (Cayman) Ltd ("SS&C") as the administrator of the Fund.

4. INVESTMENT MANAGER

Alium at a Glance



The above information relates to the Alium Alpha Fund (AAF), from inception in 2016 through to end December 2023. The historical returns quoted do not relate to the Alium Innovation Fund (AIF). The historical net IRR and MOIC (Money on Invested Capital) stated above relates to the average IRR and MOIC per investment asset held by the Alium Alpha Fund and realised at exit. Past asset-level IRR, MOIC, or performance in AAF is not a reliable indicator for future performance in AIF.

A Team with a Deep Level of Experience

The Alium team has significant and diverse financial markets experience and deep relationships which they leverage to identify high quality private investments. Alium Capital caters to like-minded and patient investors willing to look beyond traditional and crowded areas of the investment market.

The team of seven has a combined 100 years of industry experience and relationships which they leverage to identify alpha generating deals.

In addition, the team's experience in building technology businesses, investment research, stock selection, and portfolio management, allows it to be active in a market segment that is often overlooked by other funds that generally have more restrictive mandates or invest for a control position.

Rajeev Gupta – Director

Rajeev is a Director of the Investment Manager, a co-PM, and a member of the Investment Committee with 30 years investing experience. Rajeev is the lead contact for several portfolio companies, where he works closely with management teams monitoring business performance, and key milestones and progress in respect of IPO & M&A timetables. Rajeev is the lead PM directing the Investment Manager's fundamental research efforts. Given his deep networks amongst the Venture Capital/Debt, Start Up, and Incubator communities, as well as relationships with educational institutions, Rajeev takes responsibility for idea generation and screening of investment opportunities in the private technology markets space.

Jason Rich – Director

Jason is a Director of the Investment Manager, a co-PM, and a member of the Investment Committee with 25 years investing experience. Jason is the lead contact for several portfolio companies, where he works closely with management teams monitoring business performance, and key milestones and progress in respect of IPO and M&A timetables. Given Jason's extensive experience managing equity strategies, Jason leads portfolio construction and risk management. Jason co-leads investing in private markets and the Investment Manager's fundamental research efforts for listed investments.

Michael Considine – Director

Michael is a Director of the Investment Manager, COO and a member of the Investment Committee with 25 years investing experience. Michael oversees both the marketing and operations of Alium. At the same time, he works closely with management teams monitoring business performance, and key milestones and progress in respect of liquidity timetables. Given his extensive capital markets experience, Michael is often the lead member of the Investment Team working with portfolio companies to mandate brokers and investment bankers in preparation for an M&A or IPO process. Michael's deep relationship networks in the broking and investment banking communities are also a source of deal origination.

Sean Hardy

Sean is a Senior Investment Analyst with 9 years of experience analysing listed and unlisted small and midcaps. Sean worked with Fidelity as an equity analyst. His coverage included education, childcare, automotive, paper & packaging, print, legal, leasing, defence contractors, and other consumer services and small industrials, as well as a focus on investigative accounting. Sean has a deep level of understanding in both technology and healthcare assets in private markets. Sean completed a Bachelor of Economics from Sydney University with Finance Honours (1st Class).

Matthew Newham

Matthew has over 20 years of experience in the Funds Management industry. Matthew spent 7 years at JANA Investment Advisers, where he set up their retail Distribution operations and was a Principal of Business Development. He moved to Standard Life Investments ("SLI") as Head of Australian Wholesale Distribution, bringing the firm's global capabilities to the Australian market. When SLI merged globally with Aberdeen Asset Management Matthew took on the role of Head of Consultant Research and Relations for over 25 fund offerings. Matthew moved to boutique hedge fund VGI Partners as Head of Distribution until joining Alium in early 2023. Matthew has a Bachelor of Commerce and has completed CPA studies.

Prashanth Rangaswamy

Prashanth is head of operations has 8 years of experience in Operations and Fund Accounting roles in the financial industry across front office, middle office, funds administration and custody, focusing on relationship management, project management and process building. Prashanth previously worked at Apex Services, SS&C, Unity Fund Services, TCS, and Société Générale. Prashanth holds a Bachelor of Business Management and Masters of Accounting, and is completing his CA.

David Jones

David is a Special Adviser to the Alium Team. He has 30 years of experience in private equity and management consulting. Previously he has worked at CHAMP Private Equity, UBS Capital, Macquarie, and McKinsey. David attended University of Melbourne and completed an MBA from Harvard.

Responsible Investment & Community Involvement: Balancing Returns with Purpose

The Alium team seeks to have an investment lens across all facets of environmental, social and governance (“ESG”) aspects of the business and believes that ESG factors can have a meaningful impact on the long-term success of companies.

The Alium team considers ESG criteria as part of its investment process to the extent such criteria are determined by Alium to have a financial impact on investments and may contribute to the risk-adjusted returns of the Fund.

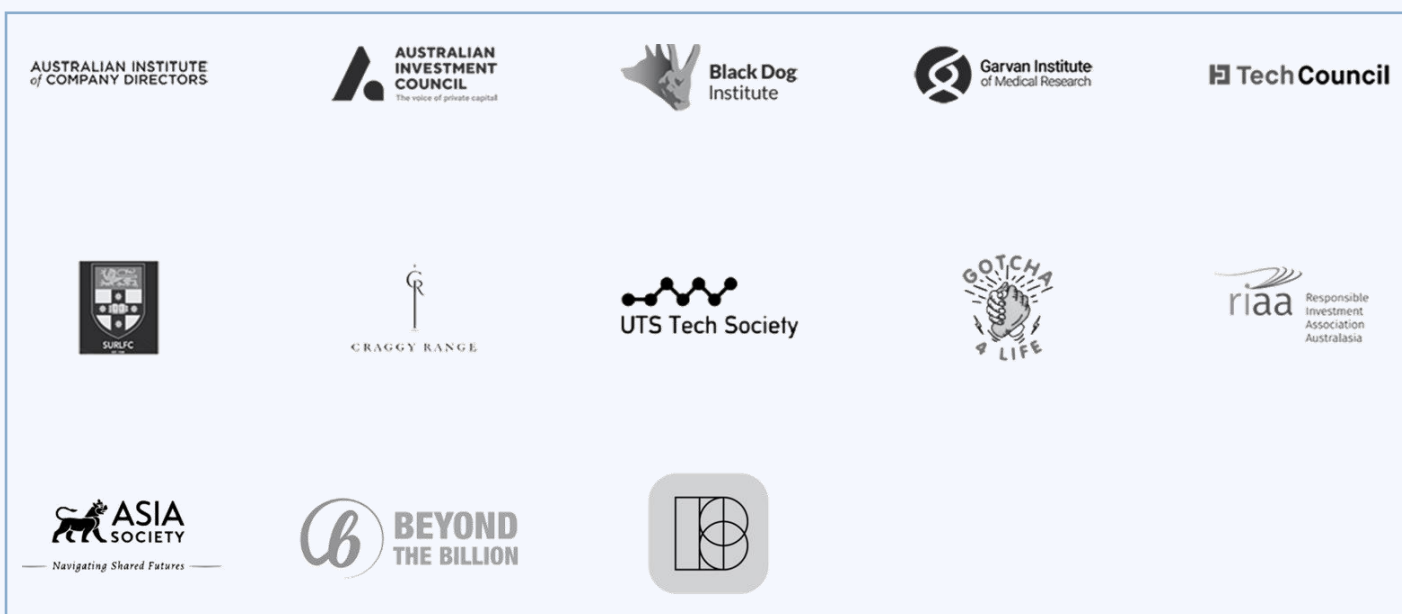
Alium has no pre-determined view on what constitutes each of these ESG criteria – given the underlying investments of the Fund, there may be limited opportunities for Alium to take ESG considerations into account when making investment decisions.

There is no prescribed definition of each of these factors or particular exclusion list or screening.

There is no prescribed weight given to ESG criteria, overall or individually – the weights that are ascribed for a particular investment decision are dependent upon Alium’s assessment of their materiality and relevance to that investment decision.

Alium does not employ a particular methodology or timeframe to monitor and review these considerations – the frequency and method of reviews is determined on a case-by-case basis.

As such Alium supports many groups, with several staff being actively involved.



5. INVESTMENT OBJECTIVES AND PROCESS

Investment Screening

The focus of AIF will continue to be similar to what the manager has executed on successfully to date. The first step of the investment process is screening, specialising in investing in founder-owned and lead businesses with quality and long-term sustainable business models. The following factors are considered as part of this investment screening:

- Proprietary Technology / Innovation Focused Company
- Stable Management & Team Domain Expertise
- Limited Cash Burn OR defined Path to Profitability
- High Margin potential
- Strong Unit Economics
- Financial Health
- Path to Liquidity
- No Product- Market Fit
- Proof of Concept Revenue
- Lack of C-Suite / Board
- Outsourced Tech Teams
- Unrealistic Financial Forecasts
- Raised multiple Investment Rounds without Product Traction
- Tail of Investors

Investment Criteria

Target companies will be growth technology & innovation focused businesses with an established position in a well-defined market niche with products and/or services exhibiting a sustainable competitive advantage. Importantly, AIF intends to invest alongside the founders of the business and seeks to be the first institutional capital into the business. We will seek robust financials, customer success stories, strong internal systems, well-rounded management teams and a desire by all parties for a liquidity event such as a trade sale, secondary sale, or IPO within 5 years from the investment by the Fund. Importantly, we believe the market for minority stake capital is significant, and this is a key paradigm of AIF.

Criteria

Target

SEGMENT	STAGE	MANAGEMENT	TECHNOLOGY	FINANCIALS	EXIT
<ul style="list-style-type: none">Technology & Innovation focusedAustralia & New Zealand	<ul style="list-style-type: none">Validated business model – minimum 2-3yrs of tractionEnterprise Value of \$50-250mnAsset raising funds to scale product &/or strategy	<ul style="list-style-type: none">Founder led & ownedCore C-suite in placeAppropriate Board of Directors	<ul style="list-style-type: none">Proprietary builtScalableStrong Customer Value PropositionDifferentiated, not a crowded market	<ul style="list-style-type: none">Revenue tractionHigh, sustainable growthStrong margins with scale leveragePast maximum loss, profitability achievable within 1-2yrsHealthy Balance Sheet	<ul style="list-style-type: none">3-4yr time horizonExit to Strategic, Financial, PE or IPO

Mid-Market Technology and Innovation Investment Focus

The investment focus of AIF will be to provide primary growth capital and facilitate secondary stock sales to primarily privately-owned businesses able to accommodate an investment of up to \$15 million.

The investment focus of AIF will be purchasing minority stakes in profitable businesses, or businesses with a defined pathway to profitability. Initial minority stakes will generally range between 10% to 30% of equity. Initial minority stakes above 30% may be considered in circumstances where there is concentration across other shareholders/vendors.

AIF will build a relatively concentrated portfolio of approximately 10-15 assets per class, which we believe is the optimal number of holdings to spread risk, whilst not overly diluting the returns of out-performing investments.

AIF will focus on private equity style investing for a hold period typically of up to 5 years.

The investment form may be flexible in-regards-to whether it is equity or structured capital, with minority protections.

The businesses will typically have favourable market positions led by experienced management teams headquartered in Australia and New Zealand, or ANZ founders based offshore including North America, Asia, or the UK.

The Alium team's view is that structural tailwinds exist for growth in funding of middle-market businesses with a technology and innovation focus. The Alium strategy to date has been to focus on this segment and AIF will continue to pursue opportunities in this part of the market.

Exclusive and Proprietary Transactions

Alium has deep and long-lasting relationships in the technology market with think tanks, companies, universities, accelerators, incubators, venture capital, private equity firms, as well as stockbroking, investment banking, and corporate advisory that allows the investment team to source investment ideas from a broad spectrum of areas. This is in addition to self-origination.

Sourcing deals outside of the competitive process generally allows for greater access to information, quality time with management teams, and potentially more favourable deal metrics. The Alium team has been able to source many deals for its earlier funds on an exclusive proprietary basis and has often been the first and only institutional investor into companies.

Alium will leverage the deep experience of the investment team in identifying, analysing, and executing on investment opportunities for the Fund. Given the specific experience of the investment team in researching technology and innovation companies, the Fund is expected to have a significant exposure to this segment of the market as the Manager considers it has high growth potential.

Alium has a robust track record in minority equity, partnership, growth, and buy and build transactions across the various verticals of technology and innovation.

Diligence

Prior to making an investment, Alium carries out an extensive evaluation of the potential opportunity. Once investments have been made, they continue to be closely monitored as part of the Fund's ongoing portfolio management activities.

One of the key areas of assessment in any new investment is the depth, quality, and integrity of the management team. Significant personal investment by the management team in the investee is a key criterion when considering alignment of interest between Alium and management. With each investment there will be a clear understanding of the dynamics and possible pathways to exit within a 5 year time horizon.

Below are current considerations that the Investment Manager takes into account as part of the assessment and valuation process. The Investment Manager may change these considerations throughout the life of the Fund.

ASSESSMENT		VALUATION	
QUALITATIVE	QUANTITATIVE	COMPARABLE	ABSOLUTE
<ul style="list-style-type: none"> Industry <ul style="list-style-type: none"> Total addressable market Value chain position Pricing power Competitive landscape Product <ul style="list-style-type: none"> Customer review & validation Product testing Code base analysis Intellectual property Management <ul style="list-style-type: none"> Technical capability Prior experience Governance Corporate <ul style="list-style-type: none"> Structure and domicile Outstanding litigation 	<ul style="list-style-type: none"> Sustainable Growth <ul style="list-style-type: none"> Revenue growth >30% Trailing Revenue >\$2mn Revenue per Employee >\$100k Low Churn High LTV/CAC Profitability <ul style="list-style-type: none"> Gross Margin >70% Sustainable Operating Margin >15% Exceed Rule of 40 Sensible Costs structure Financial Health <ul style="list-style-type: none"> No debt Low Liabilities Low Capital intensity Earnings Quality 	<ul style="list-style-type: none"> Public Companies <ul style="list-style-type: none"> Domestic Offshore Private Companies <ul style="list-style-type: none"> Recent Capital raises Metrics/Benchmarking Alium Portfolio Companies Valuation metrics based on business model and Stage of life 	<ul style="list-style-type: none"> Free Cashflow generation <ul style="list-style-type: none"> Capability at scale Multiple and yield Realisable long-term profitability <ul style="list-style-type: none"> Earnings margin Long-term asset value <ul style="list-style-type: none"> Replacement cost incl. intellectual property M&A value to Strategic acquirer Return hurdle > fund target

Investment Monitoring

The process of monitoring the investments of the Fund will be rigorous and will draw from Alium's experience from the AAF. This will include the regular review of the Fund's investments, including a quarterly offsite wherein the Alium team meets with the Management teams of the portfolio companies to discuss operational and product progress, financial traction update versus budget, and how Alium can assist.

Assistance to Portfolio Companies

Given the experience across the team spanning investment banking, equity capital markets, funds management, as well as founding and managing tech start-ups, Alium is well-placed to offer strategic advice and assistance to portfolio companies through:

- Introduction opportunities to customers and suppliers
- Expanding capital structure – Debt & Equity & Investment Banks
- Introductions to specialists
- Board representation
- Development of M&A and IPO process/timetable
- Syndicate formation
- Capital introductions

Liquidity is Paramount

Alium has had a strong history of investing and selling assets via M&A, secondary sales, and IPOs. The investment style is pragmatic about the need to trade/sell investments and, in doing so, the need to realise optimal outcomes for all stakeholders. The team has experience in all types of sale processes including IPOs, trade sales, and secondary sales. We are in regular dialogue with advisors as well as potential buyers directly and will always engage with any inbound approach. We care deeply about the legacy we leave when we exit a business. Whilst our strong realised financial returns speak for themselves, it is also important to us that we continue to be recognised as business builders who leave businesses in sustainably strong positions.

Portfolio Construction

The Fund will invest in companies through a variety of securities, including but not limited to, unlisted investments including debt and equity securities, convertible notes, listed securities (via IPO, placement, pre-IPO assets listing) and may invest in other investment vehicles such as special purpose vehicles and unit trusts for the purpose of holding the investments.

It is anticipated that each Class will typically hold 10-15 positions and these numbers may increase or decrease depending on the Investment Manager market view at the time of investment.

The Investment Manager may choose to hold cash.

Below are current investment guidelines that the Investment Manager consider at the time of investment. The Investment Manager may changes these guidelines throughout the life of the Fund.

ASSET ALLOCATION	SINGLE POSITION LIMIT	SHAREHOLDING	INVESTMENT RESTRICTIONS
<ul style="list-style-type: none">▪ 60% Primary Capital▪ 30% Secondaries▪ 10% Public/Listed	<ul style="list-style-type: none">▪ 15% of NAV (guideline only, and at time of original investment)	<ul style="list-style-type: none">▪ 30% in a single company (guideline only, and at time of original investment)▪ Significant minority shareholder▪ Align with High Founder / Management Ownership	<ul style="list-style-type: none">▪ Invest at Highest Stack of Cap table▪ No Direct Debt instrument▪ Short tail of Investors, <50

Borrowing

The Trustee is permitted to borrow up to 25% of its Net Asset Value of the Fund at the time of borrowing for any purpose, including to fund investments or pay fees and expenses.

6. RISKS OF INVESTING IN THE FUND

Investors in the Fund should be aware that investment in the Fund entails a high degree of risk and this Fund is only suitable for Wholesale Investors who understand and are capable of assessing the risks of this Fund. All investments have an inherent level of risk. Investment in the Fund carries certain risks. There is no guarantee that the Fund will achieve its investment objective and investors should fully understand and be capable of assuming the risks of investing in the Fund. In deciding whether to invest in the Fund, you should consider that you may lose some or all of your investment, the value of your investment may go down, you could receive little or no income and the Fund is illiquid. The most common risks of investing in the Fund are outlined below and do not purport to be a complete explanation of all the risks associated with investing in the Fund. Prospective investors must read the entire Information Memorandum and must consult their own professional advisors, before deciding whether to invest in the Fund.

Past Performance

The performance of previous funds in which the Investment Manager or its principals have been involved cannot be relied upon in assessing the merits of the Fund.

Market Risk

Investment returns are influenced by market factors. These factors include changes in the economic (e.g. changes in interest rates), legislative and political environment, as well as changes in investor sentiment. In times of market downturn, there is a risk that the value of the securities held by the Fund will fall in value, resulting in a reduced Net Asset Value per Unit and reduced returns on investment. Market risk is the risk that the market value of a security may move up and/or down, sometimes rapidly and unpredictably.

Investment Strategy Risk

Investment Strategy risk is the risk that the Investment Manager's investment strategy could fail to achieve the Fund's investment objective and could result in a decrease in the value of an investment in the Fund. The Fund is subject to investment strategy risk because it is actively managed. In making investment decisions for the Fund, the Investment Manager will apply the Fund's investment strategy, but there is no guarantee that the Investment Manager's decisions will produce the intended result.

Liquidity Risk

An investment in the Fund will be illiquid and there can be no assurance that the Investment Manager will be able to realise investments in a timely manner nor at a suitable price. There is no certainty of return. The underlying assets the Fund will invest in are illiquid as they are not traded on a listed exchange and there may be no secondary market for the assets to be sold. Realisation of these assets may take longer than expected. There is a risk that the market conditions or sector conditions might change before assets are sold. Unit Holders are not able to redeem their interest in the Fund.

Private and Unlisted Company Risk

Unlisted investments (debt and equity) are not as liquid as investments in a listed company. Investments in unlisted companies are less regulated than listed securities and therefore carry a heightened risk. In addition, unforeseen factors may prevent an unlisted company from listing on an exchange or selling in a secondary market.

While private equity investments have the potential to offer significant capital returns, investing in private companies entails a higher degree of business and financial risk than investing in companies listed on a recognised stock exchange.

While the Investment Manager will monitor the performance of the Fund's underlying investments, it doesn't have an active role in the management of these companies. The Fund relies on the companies' management to oversee and operate them on a day-to-day basis. There can be no assurance that the companies' management will be able to meet their objectives or that such investments will provide returns commensurate with the risk of investing in them.

Private companies are often highly dependent on the skills of a small group of managers and directors. These companies often have limited resources.

An underlying investment's value is affected by events within and outside the company. These events include:

- changes to management;

- the expectations of investors regarding the company;
- competitive pressures;
- legal action against the company;
- social and government issues; and
- climate change and environmental issues.

Due Diligence

The Fund will carry out an extensive evaluation of the potential opportunity of most investments however, some investments may be based on limited due diligence and on publicly available information. This may increase the risks to the Fund associated with those investments.

Investee Failure

One or several investees in the Fund could suffer financial hardship and/or fail, including as a result of an inability to raise additional capital. This may lead to a loss of capital for investors.

Concentration Risk

The Fund may invest a relatively high percentage of its assets in a limited number of securities, or in securities in a limited number of industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Investment Values Rise and Fall

Investment values rise and fall. Interests in the Fund are valued according to the market value of the underlying assets to which they correspond. The value of these assets will rise and fall over time. Ultimately though an investor's return from the Fund will be determined by distributions received upon the Fund actually realising its investments upon a trade sale or IPO or other exit of the underlying investments. For investors, the return on investment will depend on the success of the Fund's investments, and there can be no assurances that they will generate target returns. Neither the Investment Manager nor any other entity guarantees any particular rate of return being earned by the Fund or the return of capital.

Identification and availability of investment opportunities

The performance of the portfolio depends on the availability of, and the Investment Manager's ability to identify, suitable investment opportunities. The availability of investment opportunities may be affected by market conditions and other factors outside the control of the Investment Manager. The Investment Manager's past returns have benefited from investment opportunities and general market conditions that may not recur, including favourable borrowing conditions in the debt markets, and there can be no assurance that the underlying investments will be available to avail themselves of comparable opportunities and conditions.

Risks associated with investing with other parties

The Investment Manager may co-invest in underlying investments in which third parties also invest. The Fund, as one of multiple participants in underlying investments, is subject to the risk of the Fund's investments being materially adversely affected by the conduct, including possible default, of other investors in such underlying investments, certain of which investors may be different, if not actually opposing, interests with respect to their investments in such underlying investments than does the Investment Manager in acting on behalf of the Fund.

Follow-on investments

The Fund may be called upon to provide additional funding for co-investments in which it has an investment, or may have the opportunity to increase its investment in such co-investments. There can be no assurance that the Fund will wish to make additional investments or that it will have sufficient available capital or funds to do so. Any decision by the Trustee or Investment Manager not to make additional investments or its inability to make them may have a substantial negative impact on a co-investment in need of such an investment, may diminish the Investment Manager's ability to influence the co-investment's future development, and/or may result in substantially reduced returns from the co-investment – even if successful – due to dilution.

Valuation risk

Valuations of the underlying investments are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of investments, and in some circumstances

may rely on valuation models that the Trustee has created in order to value the assets and calculate the account value. Further, the quotation values of securities and other investments may differ significantly from the interim valuations of these securities and other investments (as may the market price of the Units on any securities exchange).

Variable Distributions

Distributions will vary from time to time depending on distributions received from underlying investments and whether exits can be achieved.

Time Horizon Risk

The Trustee does not accept withdrawal requests. If market events reduce the liquidity of a security or asset class, the generally applicable timeframe for meeting the targeted Investment Horizon (Section 2) may not be met. The Fund also invests in unlisted assets and it may take longer to sell these types of investments at an acceptable price.

Foreign Currency Risk

The Fund may have exposure to foreign assets or assets with foreign currency earnings. These assets and earnings may be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated which may cause the value of an investment in the Fund to fall. The Investment Manager will evaluate foreign exchange exposure of the Fund and may choose to undertake transactions that aim to reduce the impact of movements in exchange rates on the value of the Fund's assets. However, there is no guarantee that the strategy will be successful or that currency risks will be mitigated. It may not be possible or practicable to hedge successfully against currency exposure in all circumstances. The cost of Hedging is an expense that is borne by the Fund.

Jurisdictional risk

The Fund is permitted to invest in offshore opportunities when the Investment Manager considers are consistent with the investment strategy and provide a compelling investment opportunity, where risks may differ and where no, or limited supervision is exercised on such underlying investments by regulators.

There is a possibility that adverse consequences may arise for the Fund or its underlying investments because laws affecting the Fund's underlying investments may change in any jurisdiction. Ongoing regulatory reform globally is likely to increase and could result in increased exposure to potential liabilities, increased legal, regulatory, tax and other related costs to the Trustee and Investment Manager.

Risks upon disposal of investments

In connection with the disposal of an investment in a co-investment, the Trustee may be required to make representations about the business and financial affairs of the co-investment of a type typically made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Trustee may also be required to indemnify the purchasers of such investment or the underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund.

Inside information

From time to time, the Investment Manager or its affiliates may come into possession of material, non-public information concerning a company in which the Fund has invested, or proposes to invest, and the possession of such information may limit the ability of the Trustee or the Investment Manager, as the case may be, to manage the Fund's investment in such company as it otherwise would.

Derivatives risk

Derivatives may be used by the Fund for the purposes of Hedging. The value of derivatives can change in response to a range of unpredictable factors such as changes in interest rates, volatility in the value of the underlying investments, foreign exchange rates or credit rating. Since a small investment in derivatives controls a much greater value of underlying investments, investments in derivatives can involve much greater risk than buying the derivative's underlying investments directly. This magnifies both profits and losses, as measured against the outlay. Losses from derivatives transactions can be substantial and can exceed the original amount invested. The Fund may also be exposed to counterparty risk i.e., risk in connection with the parties on the other side of derivatives contracts entered into for the Fund. Other derivatives risks include the value of the derivatives failing to move in line with the underlying investments and the potential illiquidity of the derivatives.

Cyber security risk

There is a risk of fraud, data loss, business disruption or damage to the information regarding the Fund or to the investor's personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and network of the Trustee, Investment Manager and other service providers.

Investment Manager/Personnel Risk

There is a risk that the Investment Manager (or any of its key personnel) could change or be unable to perform their role for an extended period of time, which in turn could have an impact on the investment returns of the Fund.

Counterparty Risk

Counterparty risk is the risk that the counterparty to a transaction or contract (such as a broker or other agent of the Trustee or Alium Capital) may default on their obligations and that the Fund may, as a result, experience an adverse investment outcome or liability.

Service Provider Risk

The Trustee relies on external service providers in connection with its operations and investment activities. Services include investment management, custody and fund administration. There is a risk that these service providers may not meet their contractual obligations, or seek to terminate their services to the Fund. In this situation, the Trustee may be required to replace a service provider and this may lead to a disruption to the activities of the Fund.

Operational Risk

Disruptions to administrative procedures or operational controls may challenge day to day operations of the Fund. Adverse impacts may arise internally through human error, technology or infrastructure changes or through external events such as regulatory changes.

Fund Risk

Common risks associated with most managed funds include the risk that: the Fund may be terminated; the fees and expenses could change; or the Trustee, or the Investment Manager, could change. The Trustee has the discretion to compulsorily redeem Units. In addition, the results of investing in the Fund may lead to different results compared with investing directly in securities because of income or capital gains accrued in the Fund and the consequences of other investors investing in, or withdrawing from, the Fund.

Legal, Regulatory, and Tax Risk

Legal, regulatory and tax changes could occur during the term of the Fund, which may adversely affect the Fund and its underlying investments. The value or tax treatment of an investment, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods.

Prime Broker and Custodian Risk

If a Prime Broker is appointed to the Fund by the Trustee, the Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the Prime Broker for its own purposes, whereupon such assets will become the absolute property of the Prime Broker (or that of its transferee) or become subject to the charge created by such charge, pledge, or rehypothecation – as the case may be. Where a Prime Broker has been appointed to the Fund, the Investment Manager will have a right against the Prime Broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that the Investment Manager may not be able to recover such equivalent assets in full in the event of the insolvency of the Prime Broker. Any cash which the Prime Broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Trustee will rank as an unsecured creditor to the Prime Broker in case of their insolvency. Accordingly, where a Prime Broker has been appointed to the Fund, the Trustee (on behalf of the Fund) may not be able to recover equivalent assets in full should the Prime Broker become insolvent.

7. FEES AND EXPENSES

The Trustee is entitled to receive fees under the Fund's Constitution. Under the Investment Management Agreement, between the Trustee and the Investment Manager, the Investment Manager is entitled to be paid a management and performance fee (subject to the relevant Class performance). The Investment Manager may elect to have its management and performance fees paid directly to a nominated bank account or have them reinvested as Units in the Fund. Any fees reinvested in the Fund will be reinvested in the Management Class units at the NAV calculated as at the previous Valuation Day. The Management Class does not charge a management or performance fee.

The following fees are applicable as at the date of this Information Memorandum.

Management Fee

A management fee of 1.75% per annum (excluding GST) of the gross asset value ("GAV") of the Fund accrues and is payable by the Fund quarterly in arrears. The GAV of the Fund is the value of all its assets before management and performance fees.

Performance Fee

The performance fee is calculated and accrued quarterly and is equal to 20% (plus GST and net of RITC) of the Outperformance of the Class. Outperformance is calculated as the amount by which the NAV per Unit of the relevant Class has increased over the Financial Year after adjusting for the Hurdle. The Hurdle is 6% per annum calculated on the initial investment in the Class.

The performance fee is paid in arrears at the end of each financial year if there has been a realisation of an asset, the Hurdle (for that Class) has been met for the prior 12 months and there is a performance fee accrued in relation to the Class. The amount of the performance fee paid will be the lower of the performance fee on the realised asset/s, or the performance fee accrual. The Trustee may determine to pay the performance fee in relation to the Class during the financial year if there is an asset sale and at the time of the sale the Hurdle has been met and there is a performance fee accrual in relation to the Class. In these circumstances, this fee is subject to repayment by the Investment Manager at the end of the Financial Year if by the end of the year the Fund doesn't meet the relevant Hurdle.

The performance fee is payable to the Investment Manager.

Other Fees

<i>Goods and Services Tax</i>	Fees and charges quoted in this Information Memorandum are subject to GST where applicable, at the rate applying on the date of the fee or charge, unless otherwise stated. The Fund may be entitled to claim back input tax credits or reduced input tax credits on some of its expenses as applicable in line with GST legislation.
<i>Commission Payments</i>	To the extent permitted by law, Alium Capital may pay fees, commissions and/or training commissions to financial intermediaries who introduce capital to the Fund. Some financial intermediaries may elect to rebate all or some of their fee or commission and waive any trailing commission as part of their fee arrangement with investors. Such independent financial intermediaries are not agents of Alium Capital, and Alium Capital is not liable for their acts or omissions.
<i>Other Fees and Expenses</i>	The Trustee is entitled in accordance with the Fund's Constitution to be reimbursed for all expenses incurred in relation to the establishment, administration, or management of the Fund in the proper performance of its duties. The Fund will pay out of the Fund's assets, ordinary direct expenses such as custodial, administrative, middle-office fees, accounting fees, registry, legal, banking and audit expenses properly incurred in respect of the Fund. These represent the operating expenses and outgoings in connection with the start-up costs and day-to-day operation of the Fund. Extraordinary expenses, such as the costs of convening unitholder meetings or defending a third party claim made against the fund, will also be paid by the Fund.
<i>Fees Waiver, Deferral or Reduction</i>	Alium Capital retains the sole discretion to elect to waive, defer or reduce any fees from time to time. Any such waiver, deferral or reduction will in no way affect the right to receive any fees payable. Alium Capital retains the absolute discretion to rebate, waive, defer or reduce all or any part of any fees applicable to Units for certain Unitholders and/or pay all or part of such fees to third parties for services related to the placement of Units.

8. TAX CONSIDERATIONS

Investing in the Fund will have tax implications which depend upon each Unitholder's particular situation. The tax information provided below is general tax information only, it does not purport to be comprehensive and it should not be relied upon by Unitholders as it may not relate to an investor's particular situation. It is recommended that all investors seek their own professional advice on the tax implications before investing in the Fund. Tax laws relating to the taxation of trusts are complex and are subject to change. The tax laws may have changed since the issue of this Information Memorandum.

Taxation of resident Unitholders

It is not compulsory for Unitholders to disclose their Tax File Number ("TFN"), or Australian Business Number ("ABN") (where applicable). However, if a TFN or ABN is not provided and the Unitholder has not quoted a relevant exemption, then the Trustee is required to withhold PAYG withholding tax at the highest marginal rate plus Medicare levy and any other applicable government charges from that Unitholder's distribution entitlement. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

Income and capital gains made by the Fund

The Fund is a resident of Australia for tax purposes. The Fund should not generally be liable to income tax as it will distribute all the income of the Fund each year. The Unitholder's share or allocation of taxable income of the Fund for each year ended 30 June should generally be included as assessable income in the Unitholder's tax return for each such year, even if distributions are reinvested in additional Units in the Fund in the next year.

If the Fund qualifies as a Managed Investment Trust ("MIT") for tax purposes, it may be eligible to make an irrevocable election to apply the Capital Gains Tax ("CGT") provisions as the primary code for assessing gains and losses on the disposal of certain assets, including for example shares and units. In that instance the Fund should be deemed to hold these assets on capital account and Unitholders may be entitled to receive the benefit of the CGT discount on distributions of capital gains (the requirements for accessing the CGT discount concession are discussed below). The Trustee will continue to monitor its eligibility to make the MIT election.

The new Attribution Managed Investment Trust ("AMIT") regime commenced on 1 July 2016. Under the AMIT regime, where a MIT satisfies certain requirements, the taxable income will be allocated to Unitholders on an "attribution" basis rather than on a present entitlement basis. The AMIT regime also contains additional rules which may impact the Fund, including specific rules about carrying forward unders and overs. The changes provide certain concessions to eligible AMITs and their members.

At the end of each year, if there is a distribution, Unitholders will be sent a tax statement that will indicate the composition of the income distributed. This will include details of assessable income, capital gains, tax credits and any other relevant tax information to include in each Unitholder's tax return.

Tax implications on withdrawal

Withdrawal of a Unit from the Fund is a taxable event for CGT purposes. To the extent that the withdrawal proceeds exceed the cost base on the Unit, the Unitholder will make a capital gain. However, if the proceeds on redemption are less than the Unitholder's reduced cost base, the Unitholder will make a loss. Generally, a realised capital loss can only be used to offset against capital gains derived in the current or a future tax year.

If a Unitholder withdraws Units part way through a distribution period, the value of accumulated income is included in the Unitholder's redemption price. The Trustee will advise the Unitholder what part (if any) of the proceeds on withdrawal reflect the Unitholder's share in the taxable income of the Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on withdrawal and may, depending on the Unitholder's tax circumstances, be subject to the CGT provisions.

An Australian resident Unitholder may be entitled to a 50% CGT discount (where the Unitholder is an individual or trust) or a 33⅓% CGT discount (where the Unitholder is a complying superannuation fund) if the Unitholder has held the Unit for at least 12 months. No CGT discount is available to corporate Unitholders.

Gains realised by a Unitholder holding their Units on revenue account will be taxable as ordinary income and will not qualify for the CGT discount.

For Unitholders who hold their investment in the Fund on revenue account, as trading stock or carry on a business of investment, the redemption of Units generally may have income tax implications and such Unitholders should obtain their own tax advice before investing.

You must receive this Information Memorandum within Australia, however, if you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes.

Taxation of non-resident Unitholders

The tax rules applying to a non-resident investor differ to those applying to a resident investor. Non-resident investors may also be subject to tax in the country in which they reside, but may be entitled to a credit for some or all of the Australian tax they have incurred. Appropriate deductions of Australian withholding taxes will be made from distributions of Australian sourced taxable income for non-resident Unitholders. The rate of withholding tax will depend on the composition of the distribution and on whether the non-resident Unitholder is a resident of a country with which Australia has a Double Tax Agreement. Distributions to non-resident Unitholders from sources wholly outside Australia will generally be exempt from Australian income tax.

The Government has specific rules for the taxation of gains and losses of non-residents for CGT purposes. Under the rules, a capital gain or capital loss will only be made by a non-resident Unitholder in respect of a Unit that constitutes taxable Australian property (being either direct and indirect interests in land, or business assets of an Australian permanent establishment). As the Fund is not likely to hold such assets, non-resident Unitholders may not have a liability to Australian CGT on the future disposal of their Units (unless the Units are used in the carrying on of a business through an Australian permanent establishment). If Units are held on revenue account any profits on disposal may be subject to Australian tax as ordinary income, subject to any available relief under a Double Tax Agreement.

We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of investing in and disposing of Units.

Goods and Services Tax

No GST should be payable in respect of the application or withdrawal of Units, nor in respect of any distributions paid in respect of Units. GST may apply to fees charged to Unitholders. Unitholders should obtain their own advice as to whether an input tax credit is available for any such GST, as it will depend on their personal circumstances.

Foreign Account Tax Compliance Act (“FATCA”), the Common Reporting Standard (“CRS”), and other similar regimes

FATCA is United States (“US”) tax law that enables the US Internal Revenue Service (“IRS”) to identify and collect tax from US persons that invest in assets through non-US entities. The Trustee requires Unitholders to provide certain information regarding their identification in order for the Trustee to comply with its obligations to obtain and disclose information about certain investors to the ATO and IRS. US persons should note that the Trustee is a ‘Foreign Financial Institution’ under FATCA and discloses information about certain US and US-owned investors

to the US tax authorities. To the extent that all requested information is obtained, US withholding tax should not apply to the Fund or its investors. Although the Trustee may attempt to take steps to avoid the imposition of this withholding tax, no assurance can be given that the Trustee will be successful.

9. DISTRIBUTIONS

Any Fund income available for distribution, less expenses, will be distributed annually, as soon as practicable after each 30 June or otherwise as determined by the Trustee. The distribution will be calculated and distributed based on the unitholding as at 30 June.

The Trustee may allow reinvestment of distributions into the same or a different class at the election of the Trustee. This will be determined at the discretion of the Trustee at the time of distribution and the investors will be notified if the option to reinvest is available.

10. INVESTING IN THE FUND - APPLICATION

Who Can Invest

The Fund is a wholesale fund and only Wholesale Clients within the meaning of section 761G(7) or 761GA of the Act may invest in the Fund. Accordingly, the Trustee will only accept investments in the Fund from, and transfers of Units to, investors who: (a) invest over \$500,000 in the Fund; (b) provide the Investment Manager with a copy of a qualified accountant's certificate dated within the preceding two (2) years that certifies the required level of income or assets; or (c) qualify as a "professional investor" within the meaning of the Act.

Application Process and Cut-Off Times

Applications may be made only by written application using the accompanying Application Form. The minimum initial application amount is \$100,000. The Trustee may vary the minimum amount requirements for applications at its discretion.

The following forms of communication are acceptable for submitting Application Forms or transfer forms or other instructions (such as change of address) to the Administrator:

Email Transmission – istradedesk@sscinc.com (for submission of Application Form and transfer forms only) or alium.ir@sscinc.com (for any questions).

The Administrator will acknowledge receipt of any Application Form or transfer form it receives on behalf of the Trustee, and in the event no acknowledgement is received from the Administrator within 3 Business Days of submitting the request, the Unitholder should assume that the transaction request has not been received and they should contact the Administrator via telephone +61 2 8115 9924 to confirm the status of their request.

By signing the Application Form investors agree that neither the Trustee nor the Administrator shall be responsible for any mis-delivery or non-receipt of any instruction sent to the Trustee or the Administrator in respect of which no acknowledgment is received. Notwithstanding the method of communication, the Trustee and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form of document provided by the Trustee in respect of application for Units, or transfers of Units, unless such condition is waived by the Trustee. Please note that messages sent via email must contain a duly signed document as an attachment (e.g., a signed Application Form where the investor is subscribing for Units).

The Trustee has absolute discretion to accept or reject any application. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

A confirmation advice of the Unit holding will be issued as soon as practicable following the determination of the applicable unit price.

Cut-Off Times

Applications for Class A will be processed on the First Closing Date, but may be processed on such other date(s) as prescribed by the Trustee (at the Trustee's discretion). The Application Form must be received by the Administrator on or before the First Closing Date or such other date(s) as prescribed by the Trustee (at the Trustee's discretion). Cleared funds must be received into the Fund's Application Account no later than 5pm AEST on the Business Day prior to the relevant Closing Date (or such other date(s) as prescribed by the Trustee). The Trustee in consultation with the Investment Manager may reassess and change the First Closing Date.

Initial Application Forms and relevant identification documentation must be sent as certified copies to the Administrator. The Administrator will not process any new applications until it has received a properly completed and signed original Application Form and the applicable original identification documentation or original certified copies of applicable identification documentation required under Anti-Money Laundering and Counter Terrorism Financing Legislation. See 'Anti-Money Laundering' in Section 13 of this document and the Application Form for more details.

Neither the Administrator, Trustee or Investment Manager accept any responsibility or liability for any loss caused as a result of non-receipt or ineligibility of any mail, facsimile notice or email or for any loss caused in respect of any action taken as a consequence of such instruction believed in good faith to have originated from properly authorised persons. The Fund will retain any interest earned on any application monies.

11. ISSUE OF UNITS

Investors will be issued Class A Units in the Fund. The Issue Price will be based on the NAV of the Class at the immediately preceding Valuation Day (see Valuations and Unit Pricing below) or \$1 for the initial Units in the Fund.

12. VALUATIONS AND UNIT PRICING

Assets of the Fund will be valued in accordance with the following policies and principles:

- A. Any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Trustee (in consultation with the Investment Manager) in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Trustee in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- B. Any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the closing bid price if held long by the Fund and at the closing offer price if sold short by the Fund, as at the relevant Valuation Day, and as adjusted in such manner as the Trustee (in consultation with the Investment Manager), in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- C. Investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange, or financial institution. If there is no such price, then the average will be taken between the closing offer price and the closing bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Trustee (in consultation with the Investment Manager) may determine at their discretion which market shall prevail;
- D. Investments, other than securities, which are not dealt in or traded through a clearing firm, an exchange, or a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- E. Deposits will be valued at their cost plus accrued interest;
- F. Any value (whether of an investment or cash) otherwise than in AU Dollars will be converted into AU Dollars at the rate (whether official or otherwise) which the Trustee (in consultation with the Investment Manager) in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Trustee has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit of each Class, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund, and the Net Asset Value per Unit of each Class, the Administrator will follow the valuation policies and procedures adopted by the Fund and the Trustee as set out above.

For the purpose of calculating the Net Asset Value of the Fund and the Class, the Administrator/the Administrator's Agent shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by market makers and/or independent third-party pricing services. The Administrator/the Administrator's Agent may also use and rely on industry standard financial models or other financial models approved by the Directors in pricing any of the Fund's securities or other assets. If and to the extent that the Directors or the Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator/the Administrator's Agent may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Trustee and/or the Fund in so doing.

As of the close of business in the last relevant market to close on the last Business Day of each quarter, the Fund's Net Asset Value and the Net Asset Value per Unit of each Class will be determined. The Net Asset Value of the Fund will generally be equal to the total assets minus the total liabilities of the Fund, including accruals for all fees and expenses. The Net Asset Value per Unit of each Class will be calculated based on the Net Asset Value of the applicable Class (after allocation of profits, losses, management fee and performance fee when applicable) divided by the number of Units on issue in that Class. The expenses incurred are charged at the Fund level and apportioned between the Classes prior to the allocation of profits, losses and performance fee (if any) for each applicable Class. Unitholders will be advised of the Net Asset Value of their Units monthly in the monthly statement. The Fund Constitution allows Unit prices to be adjusted for a buy/sell spread at the Trustee's discretion. However, the Trustee currently does not charge any buy/sell spread for Units in the Fund.

13. ADDITIONAL INFORMATION

Constitution

The Fund is governed by a Constitution which, together with other relevant laws, regulate the Fund and the legal relationship with Unitholders. The Fund's Constitution is binding on all Unitholders. The Constitution contains provisions limiting the requirement of the Trustee to compensate Unitholders. Generally, if the Trustee complies with its duties, it will not be required to compensate a Unitholder for the loss unless required by law.

The Trustee is entitled to be indemnified against all expenses, losses and liabilities that are incurred in the course of its office or in relation to the establishment, administration or management of the Fund, in the proper performance of its duties.

The Constitution seeks to limit Unitholder's liability to the Units held by that Unitholder. However these provisions have not been determined by the courts and as such no assurance can be given to limit Unitholder's liability.

This Information Memorandum sets out certain elements of the Constitution. To the extent that any inconsistencies exist between this Information Memorandum and the Constitution, the terms of the Constitution prevail. A copy of the Constitution is available on request from the Trustee or the Investment Manager.

The Trustee may amend the Constitution from time to time, provided that it does not adversely affect Unitholders' rights; otherwise approval will be required by special resolution of the Unitholders.

Other provisions in the Constitution also deal with:

- ✓ duties and rights of the Trustee;
- ✓ calculations applicable to Unitholders including Unit prices, and the NAV of the Fund;
- ✓ Unitholders' rights, including rights to receive distributions and to make withdrawals from the Fund;
- ✓ the Trustee's right to withdraw Units;
- ✓ limits on fees and charges and the Trustee's indemnity from the Fund;
- ✓ termination and winding up of the Fund;
- ✓ Unitholders meetings; and
- ✓ procedure to handle complaints.

Unitholder Interest / Rights

The beneficial interest in the Fund is divided into Units. A Unitholder holds Units subject to the rights, restrictions and obligations attaching to the Units. A Unit does not provide an interest in any particular part of the Fund or in any particular asset or property. Units may be issued in fractions.

Additional Unitholders may be admitted to the Fund upon such terms and conditions as are permitted by the Trustee (without the consent of any other Unitholders) and the Constitution, which terms and conditions may differ from those applicable to others Unitholders on matters relating to, without limitation, lock up/commitment periods, notice periods, management/incentive fees and information rights.

Classes of Units

New classes of Units in the Fund may be established by the Trustee without the approval of the existing Unitholders. Subject to the Corporations Act, the Trustee will have the discretion to waive or modify the application of any provision of the Information Memorandum or grant special or more favourable rights with respect to any provision, including, without limitation, the provisions relating to fees, allocations, redemptions, transfers, notices and transparency into the Fund's portfolio, with respect to any class of Unitholders, without notice to, or the consent of, other Unitholders. Initially the Trustee will issue Units in two separate classes - Management Class and Class A. The information in this Information Memorandum applies to Units issued in Class A.

Administration Agreement

The Trustee has entered into an administration agreement with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund.

Administrator

SS&C Fund Services (Asia) Limited. (the “Administrator”) is the administrator of the Fund. An affiliate of the Administrator, SS&C Fund Services (Cayman) Ltd. (“SS&C Cayman”) which is licensed and regulated by the Cayman Islands Monetary Authority pursuant to the Cayman Islands Mutual Funds Law is also responsible for performing certain services as specified in the Services Agreement. Both the Administrator and SS&C Cayman are ultimate wholly owned subsidiaries of SS&C Technologies Holdings, Inc., a U.S. public company listed on NASDAQ.

Pursuant to a services agreement between the Trustee, SS&C Cayman and the Administrator (the “Services Agreement”), the Administrator is responsible for: (i) processing subscriptions (i.e., submitted Application Forms) and redemptions of Units and other investor transactions; (ii) maintaining the register of unitholders of the Fund; (iii) performing certain anti-money laundering procedures on behalf of the Trustee; (iv) calculating the Net Asset Value of the Units; (v) distributing or making available the Net Asset Value of the Units and account statements to investors;

(vi) maintaining the financial books and records of the Fund; (vii) acting as corporate secretary of the Fund and such other services as may be specified in the Services Agreement. The Administrator may utilize affiliates, including SS&C Cayman, to perform certain services. The Administrator receives fees from the Fund based upon the nature and extent of the services performed by the Administrator for the Fund. In connection with the provision of services, the Administrator is entitled to rely upon information provided by various third parties, including pricing vendors, the Investment Manager, custodians, brokers and other financial intermediaries. To the extent that the Administrator relies on information, its liability is limited to the accuracy of its own calculations (subject to the provisions of the Services Agreement) and it is not liable for the accuracy of the underlying information provided to it.

The Services Agreement may generally be terminated by either party on the anniversary date of the initial term without penalty upon 90 days prior written notice and may be terminated at other times in the case of a material breach that is not cured and other specified circumstances.

The Services Agreement contains provisions limiting the liability of the Administrator, including that the Administrator and its affiliates, members, shareholders, directors, officers, partners, employees, agents, successors and assigns (collectively “SS&C Associates”) will not be liable to the Fund for any action or inaction of any SS&C Associate except that the Administrator will be liable for direct losses resulting solely from the gross negligence, wilful misconduct or fraud of the Administrator in the performance of the Administrator’s duties or obligations under the Services Agreement. In addition, the Trustee has agreed to indemnify and hold harmless SS&C Associates from and against losses that SS&C Associates suffer, incur, or pay as a result of certain claims.

The Administrator does not act as an offeror or a guarantor of the Units. The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Fund with the investment objectives, policies, guidelines or restrictions applicable to the Fund and therefore will not be liable for any breach thereof. The Administrator is not responsible for any of the trading or investment decisions of the Fund and therefore will not be responsible for the Fund’s performance. The Administrator is not responsible for safekeeping the Fund’s assets and therefore will not be responsible for any loss of such assets or ensuring their existence. The Administrator is a service provider to the Fund and is not responsible for the preparation of this Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in this Memorandum.

Investment Management Agreement

The Trustee has entered into an investment management agreement with the Investment Manager. As Investment Manager of the Fund, Alium Capital will manage the Fund in accordance with the investment objectives and guidelines, set out in the investment management agreement.

Your Personal Information

The Application Form accompanying this Information Memorandum requests personal information. Privacy laws, including the Australian Privacy Principles, apply to the collection and handling of personal information by the Trustee, Investment Manager and Administrator.

The Trustee collects personal information so that it may provide you with the products and services associated with this Fund. The law also requires the Trustee to collect certain personal information. Some of this information is required by the Anti-Money Laundering and Counter- Terrorism Financing laws and may be required to be kept on a register in accordance with the Corporations Act. The Trustee may disclose personal information to other parties (confidentiality arrangements apply) that provide services to the Fund, including to the Investment Manager and the Administrator. The

Trustee also seeks expert help from time to time to help it improve its systems, products and services. Your personal information may be disclosed to these third parties in such circumstances. Your personal information will not otherwise be shared with other third parties. Your personal information may also be used by the Trustee to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent frauds and other illegal activity. The Trustee may also be allowed or obliged to disclose information by law and to report on prudential or risk management matters.

The Trustee aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking. Each investor will be required to acknowledge in its Application Form that the Trustee, Investment Manager and the Administrator may disclose to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the applicant's Application Form and any information concerning the applicant provided by the applicant to the Trustee and/or the Administrator 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. The Trustee's Privacy Policy contains information about how you can access the personal information or complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint. If you have concerns about the completeness or accuracy of the information the Trustee holds about you or would like to access or amend your information, or if you would like a copy of our Privacy Policy simply contact the Trustee. You will be taken to agree to the collection, use and disclosure of your personal information as set out above when you make an investment in the Fund.

Anti-Money Laundering

As part of the Trustee's responsibility for the prevention of money laundering and counter terrorism, the Trustee and the Administrator or any of their Specified Persons will require a detailed verification of the applicant's identity and the source of the payment from any person delivering a completed Application Form. In Australia money laundering and terrorist financing is a criminal offence.

The Administrator will request verification of identity from all prospective investors to the extent required under the Trustee's Know Your Customer (KYC) identification policy. Investors are required to send the completed Application Form and KYC identification information to the Administrator. The Administrator will notify you if additional proof of identity or re-verification is required. Failure to provide the necessary evidence may result in applications being rejected or in delays in the issuance of Units.

The Fund, the Trustee, the Administrator and each of their Specified Persons will be held harmless and will be fully indemnified by a potential investor against any loss arising as a result of a failure to process an application if such information as has been requested by any of them has not been satisfactorily provided by the applicant. By subscribing, applicants acknowledge that the Trustee may be required by law to provide information about them or to file suspicious transaction reports to regulators.

You should also be aware that under legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

14. SERVICE PROVIDERS

Trustee

Dempsey Capital Pty Ltd ACN 632 685 468

Level 2, 139 Macquarie Street, Sydney, NSW 2000

Investment Manager

Alium Capital Management Pty Ltd ACN 614 150 097

Level 2, 139 Macquarie Street, Sydney, NSW 2000

Fund Administration and Unit Registry (“Administrator”)

SS&C Fund Services (Cayman) Ltd.

39 Market Street, Suite 3205, 2nd Floor Gardenia Court, Camana Bay

Grand Cayman, KY1-9003 Cayman Islands

Phone: +61 2 8115 9924

E-mail: alium.ir@sscinc.com

15. GLOSSARY

Act	The Corporations Act 2001 (Cth) as amended from time to time.
Administrator	The administrator appointed by the Trustee, which is SS&C Fund Services (Cayman) Ltd as at the date of this Information Memorandum, responsible for providing fund administration and unit registry services.
AFSL	Australian Financial Services Licence.
Application Form	The application form included in or accompanying this Information Memorandum relating to the purchase of Units.
Business Day	A day other than a Saturday or Sunday on which Australian Banks are open for general banking business in Sydney, Australia.
Class	Refers to a class of units in the Fund.
Constitution	The constitution governing the Fund, as amended from time to time.
Distribution Date	The day on which distributions from the Fund are paid and/or reinvested.
Financial Year	The year ending 30 June.
First Closing Date	Means the 1 August 2024 or another date as determined by the Trustee.
Fund	Alium Innovation Fund.
Gross Asset Value (Gav)	The GAV of the Fund is the value of all its assets before management and performance fees.
GST	Goods and Services Tax.
Hedging	Transactions entered into (usually opposite transactions within the same asset class or market) that protect against adverse price movements and limit the exposure to a specific risk.
Hurdle	6% per annum calculated on the initial investment in the relevant Class (plus GST and net of RITC).
Investment Manager	Alium Capital Management Pty Ltd ACN 614 150 097. An Authorised representative (number: 001308239) of Dempsey Capital Pty Ltd (AFSL number 554320).
IPO	Initial public offering.
Issue Price	The price at which new Units are issued
NAV	The net asset value of a Fund; or Class .
NAV per Class	The value of the assets less liabilities attributable to the units of the relevant Class.
NAV per Unit	Has the meaning as expressed in Section 11.
Outperformance	Outperformance is calculated as the amount by which the NAV per Unit of a Class has increased over the Performance Period after adjusting for the Hurdle for that Class.
RITC	Reduced input tax credits.
Trustee	Dempsey Capital Pty Ltd ACN 632 685 468 holder of AFSL number 554320.
Unit or Units	A unit or units in the Fund offered under this Information Memorandum.
Unitholder or Unitholders	Persons who are indicated on the register of holders as the holder of a Unit or Units.
Valuation Day	The day on which the NAV is calculated, which is generally the last Business day of each calendar quarter.
Wholesale Client	Has the meaning provided in the Act.