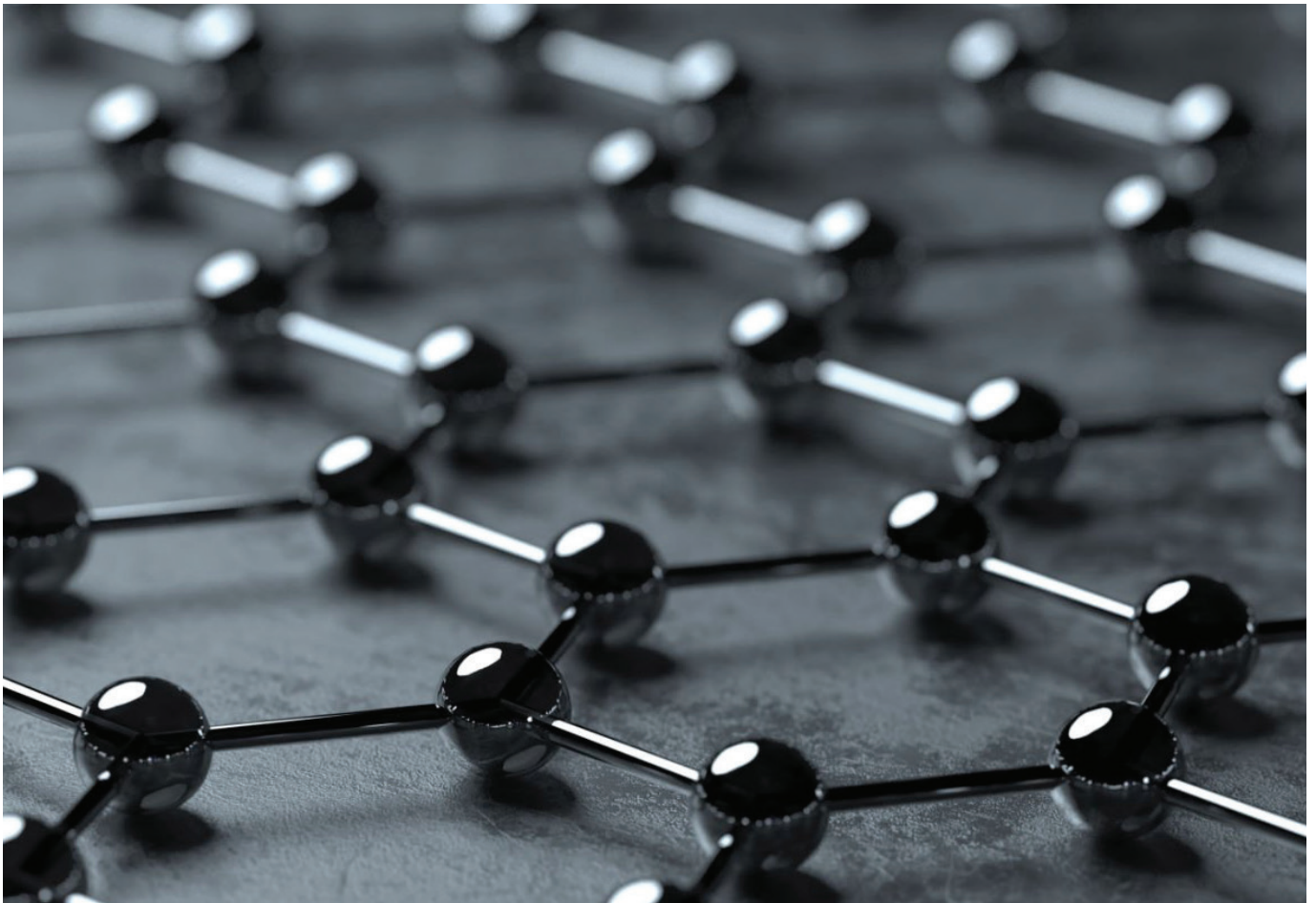


Blackstone

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Information Memorandum

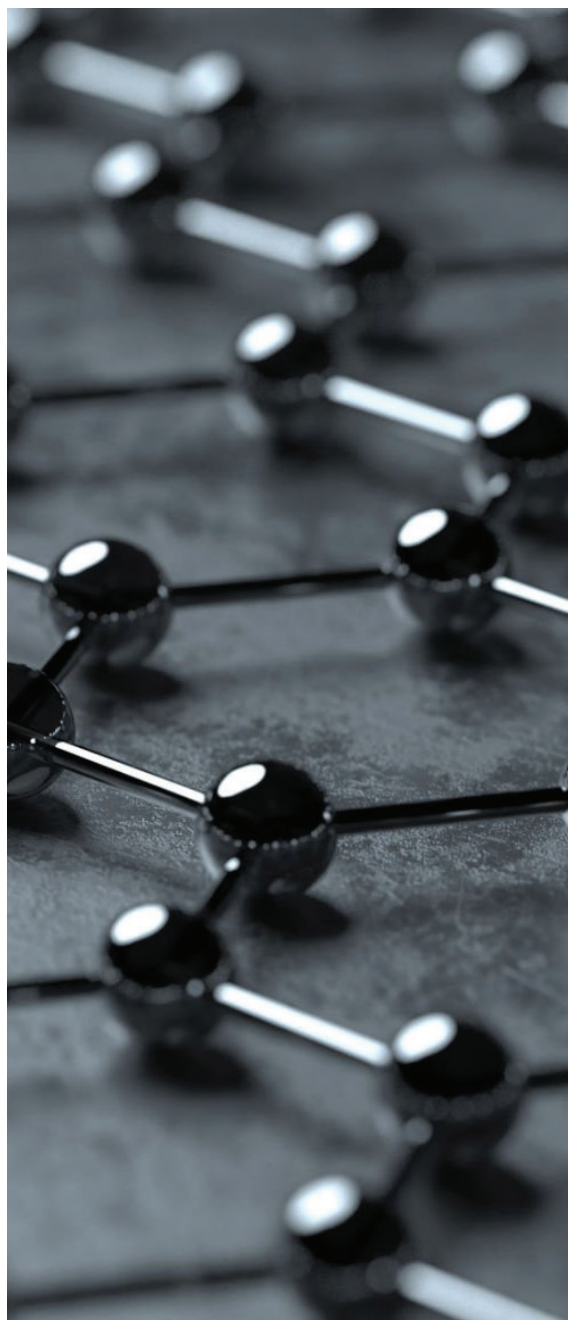
ISSUED 4 JUNE 2024 | CLASS A | APIR CHN8354AU



Issued by: Trustee
Channel Investment Management Limited
ABN 22 163 234 240
AFSL 439007

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1. Important Notices and Disclaimers

GENERAL NOTICE TO INVESTORS

This is not investment advice. You should seek your own financial advice.

This IM has been prepared without reference to your particular investment objectives, financial situation or needs and does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Units with CIML. Prospective investors should conduct their own independent review, investigations, and analysis regarding an investment under this Offer and the information in this IM. This IM is not, and does not, constitute and should not be construed as constituting investment, legal or tax advice, or a recommendation or opinion regarding the merits of investing with CIML. Each prospective investor should consult its own legal, accounting/tax or investment advisor as to the legal, tax and related matters concerning any investment.

Before considering or making a decision to invest in the Fund, Investors should read this IM in its entirety. An Investor should consider the appropriateness of potential investment having regard to their objectives, financial situation and needs. Capital and investment returns are not guaranteed to an Investor and any investment in the Fund is subject to the risks set out in this IM. Investors do not have any cooling off rights in respect of an investment in the Fund.

CONFIDENTIALITY

This IM is being provided on a strictly confidential basis solely for the information of those persons to whom it is given for their sole and exclusive use in assessing an investment in the Fund and may not be used for any other purpose. The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of CIML and Blackstone Alternative Asset Management L.P. ('**Underlying Fund Investment Manager**', '**BAAM**', or together with its affiliates, '**Blackstone**') which may be withheld in their absolute discretion. By accepting this IM, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to CIML providing this IM to you.

DISCLAIMER

Past performance is not a reliable indicator of returns from the Fund.

Any investment does not represent a deposit with, or liability of, CIML or any of its related bodies corporate and is subject to investment risk, including possible delays in capital repayment and loss of income and capital invested. No person involved with the production of this IM including members of CIML or the Underlying Fund Investment Manager, and any of their respective directors and advisors guarantee the performance of any investment with CIML or the Underlying Fund, the repayment of capital or any particular rate of return. The target return on any investment may be affected by assumptions or by unknown risks. The results of any investment may differ materially from the results anticipated.

To the maximum extent permitted by law, none of CIML, Channel or Blackstone, nor any of their respective directors, associates or advisors, represents or warrants (expressly or implied) that the information herein is complete, true and correct and not misleading or likely to be misleading and you should make your own enquiries to ascertain the accuracy of any information upon which you intend to rely; or is responsible; or in any circumstances liable, for any statement made in this IM.

None of CIML or Channel (together, the '**Channel Group**') are obliged to provide any liquidity or secondary market support for dealing in the Units.

In considering the investment objective of the Fund contained in this IM, Investors should bear in mind that there can be no assurance that the Fund or the Underlying Fund will achieve its investment objective, that the investment objective will be met or that the Fund or the Underlying Fund will be able to implement its investment strategy and investment approach.

There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons not within our control.

The information in this IM is up-to-date as of the date of this IM, and some information in this IM, as well as the terms and conditions of the Offer, may change from time to time. Neither the delivery of this IM at any time nor the issue of any Units shall, under any circumstances, create an implication that the information contained in this IM is correct as of any other time subsequent to the date of this IM. CIML may change this IM from time to time without notice and does not have any obligation to update the contents of the IM. If a change is considered materially adverse to investors, CIML will issue a replacement IM, or updates to the IM, and notify investors of the change occurring.

Investments in the Units are governed by the Trust Deed, and associated documents (each as amended, varied, updated, supplemented, or replaced from time to time) (together, the '**Fund Documents**') and nothing in this IM limits or qualifies the powers and discretions conferred upon CIML under the Fund Documents. Prospective investors should refer to the complete set of Fund Documents prior to making an investment in the Units.

AUSTRALIAN, NEW ZEALAND AND NON-RESIDENT INVESTORS

The Offer is not open to any Investors whose registered address is outside of Australia or New Zealand (or receive this offer outside Australia or New Zealand) unless CIML becomes satisfied that it would be lawful to make an offer to that Investor. The distribution of this IM outside of Australia or New Zealand may be restricted by law and those persons who come into possession of this IM should seek their own advice and observe any such restrictions of the laws of that jurisdiction.

INDIRECT INVESTORS

CIML has authorised this IM for the use of Investors who invest directly in the Fund, as well as for investors who invest indirectly ('**Indirect Investor**') through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'). When the Fund is available for investment through an IDPS, this IM may be used by any Indirect Investor whose registered address is in Australia and who is a Wholesale Client as defined in section 761G of the Corporations Act.

The platform operator (or the custodian of the platform), and not the Indirect Investor, pays for, subscribes for, and holds the units in the Fund. An Indirect Investor does not acquire the rights of a unitholder in the Fund. The platform operator may charge additional fees. The platform operator exercises all rights in respect of the units (including with respect to any distributions) in accordance with the arrangements they have with you. The terms and conditions of the IDPS guide or similar type of document will govern an Indirect Investor's investment through the IDPS. For all information about your investment, you will need to contact the operator of the platform through which you have invested.

FINANCIAL DETAILS

All financial amounts contained in this IM are all references to Australian dollars ('AUD') and expressed exclusive of any applicable GST unless otherwise stated. Any discrepancies that may occur between the components of the tables and the totals are due to rounding.

NOT A PRODUCT DISCLOSURE STATEMENT OR LPA

Requirements relating to Product Disclosure Statements ('PDS') of the Corporations Act do not apply to this Offer. This IM is not a PDS within the meaning of the Corporations Act.

You should read this IM carefully before investing and you cannot invest in this Offer unless you complete the Application Form available from CIML.

This IM should be read in conjunction with the Trust Deed for further information regarding the rights and obligations of investors in the Fund and the rights and obligations of CIML. If there are any inconsistencies between this IM and the Trust Deed, the Trust Deed will prevail.

2. Principal Terms

The following information is presented as a summary of various key terms of the Offer and is qualified in its entirety by reference to the Fund Documents, copies of which will be provided to each prospective investor upon request. In the event of a conflict between the terms of this summary and the Fund Documents, the Fund Documents will prevail.

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Structure of the Fund	The Fund is an Australian unit trust and an unregistered managed investment scheme.	3	
Trustee of the Fund	Channel Investment Management Limited (ABN 22 163 234 240) is the trustee and investment manager of the Fund. CIML holds Australian Financial Services Licence number 439007.	3	
Fund Name	Graphene Alternative Fund AUT.	1	
Underlying Fund and Underlying Fund LPA	Graphene Alternative Fund L.P. The Fund will invest in class A and/or class B limited partner interests of the Underlying Fund (respectively, ' Underlying Fund Class A Interests ' and ' Underlying Fund Class B Interests ', together, the ' Underlying Fund Class Interests '). A full copy of the Underlying Fund LPA is available attached to Section 11 of this IM. The Underlying Fund LPA, including the Risks and Conflicts Disclosure and the Supplemental Disclosure appended thereto (together, the BAAM Disclosure Exhibits) is supplementary to this IM and should be read in conjunction with it. Investors should read the Underlying Fund LPA for a summary of the principal terms applicable to the Underlying Fund. The Underlying Fund LPA may be amended and/or supplemented from time to time. In the event of any conflict with respect to the Underlying Fund between the Underlying Fund LPA and this IM, the Underlying Fund LPA will supersede.	3	2.02
Underlying Fund General Partner	Blackstone Alternative Asset Management Associates LLC (the ' Underlying Fund General Partner ').	3	3.01
Investment Manager of the Underlying Fund	Blackstone Alternative Asset Management L.P.	3	1.01
Minimum Investment	Nil.	8	
Minimum Additional Investment	Nil.	8	
Minimum Redemption Investment	Nil.	8	
Minimum Holding Amount	Nil.	8	
Ability to Invest	Restricted to applicants that qualify as Wholesale Clients under Section 761G(7) of the Corporations Act. Residents of New Zealand are subject to an additional restriction that they meet any of the ' Wholesale Investor ' categories set out in clauses 3(2) and (3) of Schedule 1 of Financial Markets Conduct Act 2013 (N.Z.). Investors will generally be required to supply a current eligibility declaration or wholesale investor certificate before applying to subscribe.	1	

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Investment Objective and Strategy	<p>Fund</p> <p>The Fund will invest all or substantially all of its assets into the Underlying Fund by acquiring Underlying Fund Class A Interests and/or the Underlying Fund Class B Interests and will therefore be admitted as a limited partner of the Underlying Fund in accordance with the Underlying Fund LPA. From time to time, the Fund may hold cash. The Fund shares the same investment objective as the Underlying Fund.</p> <p>Underlying Fund</p> <p>The Underlying Fund seeks to develop and manage an investment portfolio that seeks to generate attractive risk-adjusted returns. It does so by allocating assets, directly or indirectly, to various portfolio funds, managed accounts, and other investments (referred to collectively as 'Underlying Fund Investments'). The Underlying Fund also engages in financial transactions related to these investments, such as borrowing, hedging, and/or financing. The Underlying Fund will maintain the Underlying Fund Investments by allocating the Underlying Fund's assets and liabilities attributable to the Underlying Fund Class A Interests ('Underlying Fund Class A Portfolio') and Underlying Fund Class B Interests ('Underlying Fund Class B Portfolio').</p> <p><i>Underlying Fund Class A Portfolio:</i></p> <p>The Underlying Fund Class A Portfolio may include Portfolio Funds, managed accounts, intermediate entities, and other financial instruments. The Fund's Underlying Fund Class A Interests will bear both management and performance fees at the Underlying Fund level, as well as indirectly bear management fees and performance-based allocations or fees at the level of certain underlying investments of the Underlying Fund. However, the Underlying Fund's underlying investments in BAAM Direct Trading Funds, BAAM Multi-Manager Funds, or Intermediate Entities will not incur fees directly at such underlying investment level, although the underlying managers' fees in such underlying investments will still apply.</p> <p><i>Underlying Fund Class B Portfolio:</i></p> <p>The Underlying Fund Class B Portfolio may include portfolio funds, managed accounts, intermediate entities, and other investments. The Fund's Underlying Fund Class B Interests will not directly incur a management or performance fee at the Underlying Fund level unless agreed in writing. However, indirect fees and performance-based allocations will apply at one or more levels of certain of the Underlying Fund's underlying investments.</p>	3	2.05, 4.02
Benchmark	<p>Australian RBA Cash Rate Target Index (as disseminated on Bloomberg Ticker: RBATCTR) + 400bps over a rolling five-year period (the 'Benchmark').</p>		
Fees and costs	<p>Fund</p> <p><i>Fund management fee</i></p> <p>A management fee of 0.10% p.a. of the net asset value of the Fund (the 'Fund's NAV') relating to the Units (exclusive of GST) is payable to CIML for the management of the Fund, subject to a minimum fee of \$200,000 p.a. (excluding GST).</p> <p><i>Fund establishment fee</i></p> <p>CIML is entitled to an establishment fee to cover its costs of setting up the Fund. CIML will charge a fund establishment fee equal to an amount up to \$125,000 (excluding GST) (the 'Fund Establishment Fee'), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first units in the Fund (or such other period as agreed with the Underlying Fund Investment Manager). The amount will initially be paid by the Underlying Fund Investment Manager to CIML and then reimbursed from the Fund's assets periodically.</p> <p>In addition to the Fund Establishment Fee, the Fund incurs various other expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). These costs will be recoverable from the assets of the Fund based on the actual costs incurred. As at the date of this IM, these costs are estimated to be around \$125,000 (excluding GST).</p>	4	4.08, 5.04

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Fees and costs (cont.)	<p><i>Buy-Sell Spreads</i></p> <p>Currently, there is no buy-spread and no sell-spread for the Fund. CIML reserves the right to update the buy-sell spreads for the Fund at its sole discretion.</p> <p><i>Fund expenses</i></p> <p>Expenses incurred in administering the Fund are recoverable from the Fund's assets. These expenses include registry, fund administration, custody, accounting, audit, valuation and legal costs. Expenses are accrued in the Fund's NAV and payable from the Fund's assets as and when they occur.</p> <p>Underlying Fund</p> <p>The Underlying Fund charges a management fee and a performance fee. These fees may be revised in the future and could be higher than currently disclosed in this IM, which would impact the value and returns of the Fund's investment in the Underlying Fund, ultimately affecting the performance of an Investor's investment in the Fund.</p> <p><i>Underlying Fund Management Fee:</i></p> <p>The Underlying Fund Investment Manager receives a management fee for managing the Fund's Underlying Fund Class A Interests ('Underlying Fund Management Fee'). This fee is calculated monthly based on 1/12 of the Underlying Fund Management Fee Percentage (as defined below) and is paid quarterly in arrears in USD. The 'Underlying Fund Management Fee Percentage' will be a percentage equal to the weighted average of the percentages in the following tiers based on the Fund's aggregate net subscription amount to the Underlying Fund Class A Interests and Underlying Fund Class B Interests (which shall be re-calculated on a monthly basis):</p> <ul style="list-style-type: none"> • 0.50% per annum for the first AUD500 million; • 0.45% per annum for amounts over AUD500 million up to AUD1 billion; and • 0.35% per annum for amounts exceeding AUD1 billion. <p>The Underlying Fund Management Fee is calculated before deducting the current month's management fee, any accrued but uncrystallised performance fees, giving effect to any withdrawals, and any reduction for investor-related taxes. The management fee for the Underlying Fund Class A Portfolio is calculated in AUD and converted to USD at the month's end spot exchange rate.</p> <p>The Fund's Underlying Fund Class B Interests do not directly incur management fees at the Underlying Fund level but will bear management fees at the Underlying Fund's underlying investment level.</p> <p><i>Underlying Fund Performance Fee:</i></p> <p>The Fund's Underlying Fund Class A Interests are subject to a performance fee, calculated annually or upon certain events like the termination of the investment management agreement between the Underlying Fund Investment Manager and the Underlying Fund or the Fund's withdrawal from the Underlying Fund. This performance fee is accrued in AUD and paid in USD, based on the lesser of 10% of the net asset value above the most recent high water mark or 100% of the amount by which the net asset value exceeding the most recent high water mark exceeds an amount representing in respect of the applicable performance period an annualized preferred return rate of the Bloomberg AusBond Bank Bill Index (code: BAUBIL Index). This performance fee calculation occurs after deducting the current fiscal year's Underlying Fund Management Fee, but before the accrual of any performance fee and without reduction for any Investor Related Taxes at that time).</p> <p>In case of withdrawals or termination outside the fiscal year-end, the performance fee will be calculated based on net capital appreciation or depreciation since the last fee calculation date. Adjustments may apply to withdrawn amounts.</p>	4	4.08, 5.04

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Fees and costs (cont.)	<p>Please refer to section 5.04 in the Underlying Fund LPA for more detailed information regarding the calculation of the Underlying Fund Performance Fee.</p> <p><i>Other Underlying Fund Expenses:</i></p> <p>The Underlying Fund will incur and bear various organisational and operational costs, including offering legal, portfolio discovery and acquisition costs, as well as borrowing, consulting, and technology system fees and other costs and expenses more fully described in the Underlying Fund LPA. Special purpose vehicles used for holding investments may also incur extra administrative fees. Custodial fees, execution charges, and taxes are likewise shared among the Underlying Fund's assets. It is currently contemplated that the Trustee in its capacity as trustee of the Fund will be the only limited partner of the Underlying Fund.</p> <p>These costs are reflected in the Underlying Fund's net asset value and not charged directly to the Fund's investors, but will be indirectly borne by the Fund and each investor therein.</p> <p>Please refer to the sections 4.08 and 5.04 in the Underlying Fund LPA to view more details regarding fees and costs applicable to the Underlying Fund.</p>	4	4.08, 5.04
Distribution frequency	<p>Fund</p> <p>It is expected that the Fund will distribute proceeds within 10 Business Days of receipt of distributions from the Underlying Fund. Where the Fund has distributable income available, the Fund will endeavour to generate liquidity pursuant to withdrawal requests submitted by any limited partner, including the Fund, subject to the terms and restrictions set forth in Article VI of the Underlying Fund LPA.</p> <p>On the application form you can elect to re-invest your distributions as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be re-invested.</p> <p>The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. Distribution proceeds received by the Fund will be paid to you in AUD. There is no guarantee that the Underlying Fund will make distributions to the Fund, and any distributions to the Fund will be made at the discretion of the Underlying Fund General Partner.</p> <p>Underlying Fund</p> <p>The Underlying Fund, at the discretion of the Underlying Fund General Partner, may distribute assets to the Fund in cash, in-kind, or as a combination of both. Such distributions may be made in connection with the Fund's partial or full withdrawal from the Underlying Fund or to the Fund as a holder of a particular series of interest in the Underlying Fund with respect to which distributions are made to all holders of such series of interest in the Underlying Fund.</p> <p>If a distribution is made in-kind, the Underlying Fund General Partner will first determine the fair value of the assets before the applicable withdrawal payment date. The Fund's Underlying Fund Class Interests account will be adjusted based on the difference between the book value and the fair value, as if the gain or loss had been recognised through an actual sale. The Fund's applicable capital account in the Underlying Fund will then be reduced by the fair value of the assets distributed. In-kind distributions may include interests in a special purpose vehicle, actual investment participations, or similar derivative instruments that offer returns on certain investments held by the Underlying Fund.</p> <p>Cash distributions may also be made when the Underlying Fund receives returns from investments in the Underlying Fund Class A Portfolio or Underlying Fund Class B Portfolio. These distributions will be treated as withdrawals of the Fund's Underlying Fund Class A Interests or the Fund's Underlying Fund Class B Interests (as applicable).</p> <p>Cash distributions may also be made when the Underlying Fund receives returns from investments in the Underlying Fund Class A Portfolio or Underlying Fund Class B Portfolio. These distributions will be treated as withdrawals of the Fund's Underlying Fund Class A Interests or the Fund's Underlying Fund Class B Interests (as applicable).</p>	6	6.02, 6.06, Article VI

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Valuation frequency	The price of the Units will be calculated on a monthly basis utilising the Fund's NAV for the last calendar day of each calendar month. The timing of this calculation will be in line with the valuation frequency of the Underlying Fund and in accordance with the Underlying Fund Investment Manager's valuation policy and procedures applicable to the Underlying Fund. Unit prices are generally finalised and published within twenty-five (25) Business Days following the last calendar day of the month to which the Unit price relates, although CIML may elect to calculate unit prices more frequently. All transactions and fund reporting purposes will utilise this unit price.	6	5.06
Financial year end	Fund 31 December Underlying Fund 31 December	7	2.04
Indemnities	Fund Each of CIML, its officers and employees are entitled to be indemnified in full from the Fund's assets for any and all liabilities and losses incurred by them in the proper performance of their respective duties. Underlying Fund The Underlying Fund offers exculpation and indemnity to Blackstone, the Underlying Fund General Partner, the Underlying Fund Investment Manager, their affiliates, and others associated with them, including their officers, directors, partners, members, employees, and agents (the 'Underlying Fund Indemnified Parties'). The Underlying Fund Indemnified Parties will not be liable to any Partner in respect of, and will be indemnified and held harmless against, any and all liabilities, costs, and expenses arising from claims or proceedings connected to their involvement with the Underlying Fund, its operations, investments, or related agreements (such as the Underlying Fund LPA). However, indemnification will not apply if an Underlying Fund Indemnified Party's gross negligence (as defined under the laws of the State of Delaware, U.S.A.), wilful misconduct, or actual fraud is found by a court of competent jurisdiction, upon entry of a final judgment rendered and unappealable, to be the sole cause of the liability. The protection also extends to actions by third parties, including brokers, agents, and auditors, unless the Underlying Fund Indemnified Party selected them with gross negligence, wilful misconduct, or fraudulent intent. Reasonable legal expenses incurred while investigating and defending claims will be advanced or reimbursed promptly by the Underlying Fund, provided, if required by the Underlying Fund General Partner, the Underlying Fund Indemnified Party agrees in writing to repay if found ineligible for indemnification. The Underlying Fund General Partner may also establish indemnity agreements with other agents and service providers to ensure comprehensive coverage. Indemnities pursuant to the Underlying Fund LPA will be construed to have the maximum effect permitted by applicable law. The Underlying Fund may also leverage insurance or subrogation rights against third parties. Any settlements that would result in an obligation of the Underlying Fund to indemnify an Underlying Fund Indemnified Party will require written consent from the Underlying Fund General Partner. The Underlying Fund's indemnification remains effective for all Underlying Fund Indemnified Parties, even if they no longer hold their position, and will not be limited via amendment without the written consent of the Underlying Fund Investment Manager and the Underlying Fund General Partner.	9	4.06, 4.07
Investor reporting	CIML will provide regular reports to Investors. As an investor in the Fund, you will receive: <ul style="list-style-type: none"> • quarterly investment performance reports; • confirmation of your applications and redemptions in the Fund; • transaction statements; • an annual AMMA Statement; • a distribution statement, following each distribution; and • the annual financial statements of the Fund. 		

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Applications	<p>To invest in the Fund, applications must be received, verified and accepted by CIML and cleared application monies must be received in the Fund's applications bank account by 5pm (Sydney, New South Wales, Australia time), ten (10) Business Days prior to the last calendar day of each month, to receive the application unit price for that month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.</p> <p>Application funds received prior to the application day will be held by the Fund for up to thirty (30) calendar days (while CIML endeavours to verify an investor's identification information or obtain any necessary outstanding information) after which CIML will return the application monies to the investor without interest. Interest earned on these application monies will form part of the Fund. Units will not be issued as a result of the interest earned.</p> <p>The issue price for the first allotment of Units will be \$1.0000 per unit (fully paid) and thereafter the subscription price for Units will be based on the Fund's NAV pertaining to the Units. Invalid or incomplete applications will be processed on the day that all complete information is correctly received, subject to meeting the above stipulated cut off time.</p>	8	
Redemptions	<p>Fund</p> <p>The Fund will offer monthly redemptions on the last calendar day of each calendar month, with each being considered a Redemption Date. CIML reserves the right to vary Redemption Dates.</p> <p>An Investor can decrease their investment in the Fund by withdrawing some or all of their Units. A submission of a redemption form (available on request from Channel Client Services) should be lodged with CIML, prior to 5:00pm (Sydney, New South Wales, Australia time) at least ten (10) Business Days prior to the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. The redemption cut off is approximately forty-four (44) calendar days prior to the Redemption Date.</p> <p>If a redemption request is received after that time, it is deemed to be received the following month, and the withdrawal amount payable is calculated using the withdrawal price for that month. CIML, at its sole discretion, has the right to waive notice periods and as a result, an Investor's withdrawal requests may be processed using an earlier Redemption Date. An Investor's Units will be redeemed based on the Unit price prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.</p> <p>CIML endeavours to ensure that all withdrawal proceeds are paid within forty (40) calendar days from the Redemption Date. However, Investors should note that the Trust Deed allows the Trustee to suspend the redemption of Units, or the payment of redemption proceeds, in certain prescribed circumstances.</p> <p>The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.</p> <p>If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.</p> <p>Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.</p> <p>CIML may in its absolute discretion consider whether or not to register transfers of Units of any Investor wishing to dispose of their Units if the Investor has identified an eligible buyer.</p>	8	6.02, 6.09, Article VI

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Redemptions (cont.)	<p>To meet redemption requests for a Redemption Date, CIML may also choose to redeem some of the Fund's interests in the Underlying Fund.</p> <p>Underlying Fund</p> <p>The Underlying Fund allows the Fund to request a withdrawal from its Underlying Fund Class Interests account by providing the Underlying Fund General Partner with at least thirty (30) calendar days' written notice before the last business day of any given month. While the Underlying Fund General Partner will endeavour to fulfill such requests, any withdrawal or transfer request will be subject to the Liquidity Terms (as defined below) imposed by the underlying investments, and such investments may not have any, or may have very limited, voluntary withdrawal/redemption rights, and therefore, any request to generate liquidity for withdrawal with respect to such investment will only be satisfied to the extent the Underlying Fund General Partner is able to submit sufficient withdrawal/redemption requests in accordance with the underlying Liquidity Terms and such requests are sufficiently and/or timely satisfied in accordance with the applicable Liquidity Terms; provided, further, that certain of the Underlying Fund's investments may be highly illiquid, the Underlying Fund may not be permitted to (including not having any right or other ability to) withdraw/redeem or otherwise generate distributions, proceeds or liquidity in respect of any assets invested in investments, and there is no guarantee or certainty in respect of withdrawal/redemption rights, distributions, proceeds or other liquidity in respect of any of the Underlying Fund's investments, including the timing or permissibility thereof.</p> <p>Any material cash withdrawal proceeds (subject to any Underlying Fund Performance Fee currently due, fees, expenses and reserves for contingencies and adjustments, or completion of the Underlying Fund's audit) will generally be paid as soon as commercially practicable following the receipt by the Underlying Fund of proceeds from the applicable investments, including portfolio funds or managed accounts in due course, or the receipt by the Underlying Fund of proceeds from a transferee, if any, purchasing the underlying investments from the Underlying Fund.</p> <p>'Liquidity Terms' means the liquidity restrictions imposed upon withdrawals/redemptions from an investment, including a portfolio fund and/or managed account, pursuant to the terms of the Underlying Fund's investments therein (including pursuant to any governing documents), which may include significant notice periods, lock-ups, investor and/or fund level gates, "side pockets," liquidating vehicles, terms and restrictions relating to the payment of withdrawal/redemption proceeds, suspensions of withdrawals/redemptions, withdrawal/redemption fees and other restrictions.</p> <p>Withdrawals will also be subject to certain limitations at the Underlying Fund Level, including adherence to monthly and quarterly withdrawal limits ('Underlying Fund Withdrawal Gates'), which cap the amount of aggregate withdrawals made from the Underlying Fund by limited partners therein at 5% of the net asset value of the Underlying Fund per month and 10% of the net asset value of the Underlying Fund per quarter; for the avoidance of doubt, the calculation of the 10% quarterly gate will take into account the 5% monthly gate and will not be incremental to it and, absent a waiver of the 10% quarterly gate by the Underlying Fund General Partner, aggregate withdrawals from the Underlying Fund by limited partners therein will not be permitted to exceed 10% of the net asset value of the Underlying Fund in respect of any fiscal quarter.</p> <p>The Underlying Fund General Partner may also choose to distribute withdrawal proceeds in cash or in-kind, including via a special purpose vehicle holding portfolio assets. Proceeds can be delayed if liquidity challenges prevent prompt sale or transfer of assets, and withdrawal proceeds may be reduced due to fees, reserves, or adjustments. The Underlying Fund General Partner also reserves the right to withdraw funds on behalf of the Fund in accordance with distributions from the Underlying Fund Class A Portfolio and Underlying Fund Class B Portfolio. Additionally, the Underlying Fund General Partner may waive the Underlying Fund Withdrawal Gates at its discretion or withdraw its own Underlying Fund Class Interests accounts on the same terms as the Fund.</p>	8	6.02, 6.09, Article VI

Term	Summary	Section(s) of this IM	Section(s) of the Underlying Fund LPA
Redemptions (cont.)	<p>The Underlying Fund General Partner holds the authority to impose further restrictions on withdrawals to safeguard the Underlying Fund and its partners. Withdrawals can be limited, suspended, or deferred due to significant market closures or trading restrictions, regulatory or legal constraints, unfavourable economic or market conditions, difficulties in asset valuation or liquidity, or contractual obligations potentially violated by withdrawals. Additionally, the Underlying Fund General Partner may suspend withdrawal payments to comply with anti-money laundering regulations or other applicable laws or to avoid negative legal, tax, or regulatory consequences. In such cases, the Fund will be notified, and the suspension will continue until the underlying issues are resolved. Any pending withdrawal requests will be automatically cancelled, and new requests can only be submitted after the suspension is lifted. Withdrawal rights are subject to the Underlying Fund's liabilities and reserves, and no withdrawal may result in a negative balance in any of the Fund's Underlying Fund Class Interests accounts. Any unused reserves will be distributed once they are no longer required.</p> <p>Please refer to Article VI of the Underlying Fund LPA for a more fulsome explanation of the Underlying Fund's withdrawal terms and restrictions.</p>	8	6.02, 6.09, Article VI
<p>* Investing in the Underlying Fund, via the Fund, involves significant risks, including loss of investment. No representation is being made in respect of performance of the Fund or Underlying Fund. Investors should note that past or projected performance is not necessarily indicative of future results, and there can be no assurance regarding results of the Underlying Fund Investment Manager.</p>			
Cooling off	There are no-cooling off rights or cooling-off periods that apply to an investment in the Fund.	1	
Base Currency and partial hedging	<p>Fund</p> <p>The Fund will be denominated in AUD.</p> <p>All capital required to be contributed to the Units by Investors will be in AUD. Investments by the Fund into the Underlying Fund will be in AUD.</p> <p>Underlying Fund</p> <p>The functional currency of the Underlying Fund is denominated in USD. The functional currency of each class of the Underlying Fund Class Interests is denominated in AUD.</p> <p>The Underlying Fund will hedge its foreign currency exposure back to AUD, at the discretion of the Underlying Fund Investment Manager.</p>	5	4.02
Leverage	<p>Fund</p> <p>The Fund does not intend to borrow, leverage or short sell for its investment in the Underlying Fund.</p> <p>Underlying Fund</p> <p>The Underlying Fund expects to seek to obtain a credit facility to primarily allow for short-term borrowing to bridge cash needs and currency hedging.</p>	5	2.05, 4.01

3. Fund Governance

FUND STRUCTURE

The Fund is an Australian unregistered managed investment scheme with CIML acting as both the trustee and investment manager of the Fund. The Fund is established for the purpose of investing in the Underlying Fund, a Cayman Islands exempted limited partnership. The general partner of the Underlying Fund is Blackstone Alternative Asset Management Associates LLC. The Underlying Fund General Partner has appointed Blackstone Alternative Asset Management L.P. as the Underlying Fund's investment manager via an investment management agreement.

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY OF THE FUND AND UNDERLYING FUND

Fund

The Fund will invest all or substantially all of its assets into the Underlying Fund by acquiring Underlying Fund Class A Interests and/or the Underlying Fund Class B Interests and will therefore be admitted as a limited partner of the Underlying Fund in accordance with the Underlying Fund LPA. From time to time, the Fund may hold cash. The Fund shares the same investment objective as the Underlying Fund.

Underlying Fund

The investment objective of the Underlying Fund is to seek to develop and manage an investment portfolio that seeks to produce attractive risk-adjusted returns by (i) allocating and reallocating the assets, directly or indirectly, primarily in investment vehicles and/or managed accounts managed by portfolio managers that invest or trade in a wide range of securities and other instruments, and/or any other investments (collectively referred to as the **'Underlying Fund Investments'**); (ii) engaging in various financial transactions related to the Underlying Fund Investments, including borrowing, financing, pledging, mortgaging, charging, and hedging (such as currency hedging); and/or (iii) engaging in all activities and transactions deemed necessary or advisable by the Underlying Fund General Partner for the maintenance and administration of the Underlying Fund. The Underlying Fund will maintain the Underlying Fund Investments by allocating the Underlying Fund's assets and liabilities attributable to the Underlying Fund Class A Interests (**'Underlying Fund Class A Portfolio'**) and Underlying Fund Class B Interests (**'Underlying Fund Class B Portfolio'**).

Where this IM makes references to the Underlying Fund's investment activities, it shall be deemed to include the investment activities of the Underlying Fund Investments.

There is no guarantee that the Underlying Fund will achieve these investment objectives or avoid significant losses as: (i) the Underlying Fund's returns will fluctuate during the course of each market cycle and that there is no guarantee that any targets set forth herein will be achieved; and (ii) the Underlying Fund Investment Manager does not manage the Underlying Fund to, nor is the performance of the Underlying Fund intended to correlate with, the broader equity or debt markets.

The investment objectives do not constitute representations, advice, covenants, expectations recommendations, statements or claims of the Underlying Fund Investment Manager or its affiliates regarding the strategies, objectives, risks, performance, composition, or liquidity of the Underlying Fund, portfolio funds, managed accounts, other investments, or their respective assets. These investment objectives are qualified in their entirety by the Underlying Fund LPA including the Risks and Conflicts Disclosure and the Supplemental Disclosure and the terms, conditions and disclosures contained herein and therein.

Underlying Fund Class A Portfolio:

The Underlying Fund Class A Portfolio's investment objective is to allocate assets across (i) portfolio funds and managed accounts, including Intermediate Entities, BAAM Direct Trading Funds, BAAM Multi-Manager Funds, BAAM-Exclusive Funds, Blackstone Affiliated Funds and Blackstone Interest Funds (in each case as defined below) and/or (ii) any other investments.

The Fund's Underlying Fund Class A Interest will directly bear a management fee and a performance fee at the Underlying Fund level, as well as management fees and performance-based allocations or fees indirectly at the Underlying Fund Investments level (such as those charged by underlying managers of the Underlying Fund's portfolio funds and managed accounts). Notwithstanding the foregoing, in the case of any BAAM Direct Trading Fund, BAAM Multi-Manager Fund or Intermediate Entity held in the Class A Portfolio, the Underlying Fund will not bear management fees and performance-based allocations or fees directly at the Investment level, but will indirectly bear management fees and performance-based allocations or fees of the underlying managers in such BAAM Direct Trading Fund, BAAM Multi-Manager Fund or Intermediate Entity held in the Underlying Fund Class A Portfolio.

An Investment by the Underlying Fund in a Blackstone Affiliated Fund, a Blackstone Interest Fund, a BAAM Direct Trading Fund or a BAAM-Exclusive Fund may be direct or through a BAAM Multi-Manager Fund or through an Intermediate Entity.

For clarity, the following definitions apply:

'BAAM Direct Trading Funds' means funds or accounts managed by BAAM or any of its affiliates within the Blackstone Multi-Asset Investing group, that primarily invest or trade, on margin or otherwise, directly in securities, non-securities or other financial instruments (other than, for the avoidance of doubt, BAAM Multi-Manager Funds).

'BAAM-Exclusive Funds' means funds, accounts or classes of interests or shares established for exclusive investment by funds or accounts managed by BAAM or any of its affiliates.

'BAAM Multi-Manager Funds' means multi-manager funds or accounts (i) for which BAAM or any of its affiliates within the Blackstone Multi-Asset Investing group acts as an investment manager, managing member or in a similar discretionary capacity and (ii) in which underlying investments generally are made with or through third party portfolio managers (and also, in certain cases, directly).

'Blackstone Affiliated Funds' means funds or accounts managed by investment managers in which Blackstone holds an ownership or other similar economic interest of 50% or greater (other than, for the avoidance of doubt, BAAM Direct Trading Funds, BAAM Multi-Manager Funds and Intermediate Entities).

'Blackstone Interest Funds' means funds or accounts managed by investment managers in which Blackstone holds a minority (i.e. less than 50%) ownership or other similar economic interest (other than, for the avoidance of doubt, BAAM Direct Trading Funds, BAAM Multi-Manager Funds, Intermediate Entities and Blackstone Affiliated Funds).

'Intermediate Entity' means an intermediate entity managed by BAAM or any of its affiliates within the Blackstone Multi-Asset Investing group in which other funds or assets managed by BAAM may have an interest. For the avoidance of doubt, any such intermediate entity will not be considered to be a BAAM Direct Trading Fund, a BAAM Multi-Manager Fund, a Blackstone Affiliated Fund or a Blackstone Interest Fund.

Underlying Fund Class B Portfolio:

The Underlying Fund Class B Portfolio may include (i) a variety of portfolio funds and managed accounts, including Intermediate Entities, BAAM Direct Trading Funds, BAAM Multi-Manager Funds, BAAM-Exclusive Funds, Blackstone Affiliated Funds and Blackstone Interest Funds and/or (ii) any other investments. The Fund's Underlying Fund Class B Interest will not directly bear a management fee or performance fee at the Underlying Fund level unless explicitly agreed upon in writing (including via email) with the Fund. However, the Fund's Underlying Fund Class B Interest will indirectly pay management fees and performance-based allocations or fees at one or more levels of certain Underlying Fund Investments, including those incurred by underlying managers.

The Underlying Fund LPA and the BAAM Disclosure Exhibits are supplementary to and should be read in conjunction with this IM. Investors should read the Underlying Fund LPA for a summary of the principal terms applicable to the Underlying Fund.

A full copy of the Underlying Fund LPA is attached to Section 11 of this IM.

UNDERLYING FUND GOVERNANCE ARRANGEMENTS

More details regarding the governance and operational arrangements in relation to the Underlying Fund are set out in the Underlying Fund LPA.

4. Fees and Costs

FUND MANAGEMENT FEE

A management fee of 0.10% per annum of the Fund's NAV relating to the Units (exclusive of GST) is payable to CIML for the management of the Fund, subject to a minimum fee of \$200,000 p.a. (excluding GST).

FUND ESTABLISHMENT FEE

CIML is entitled to an establishment fee to cover its costs of setting up the Fund. CIML will charge a fund establishment fee equal to an amount of \$125,000 (excluding GST) (the '**Fund Establishment Fee**'), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund (or such other period as agreed with the Underlying Fund Investment Manager). The amount will initially be paid by the Underlying Fund Investment Manager to CIML and then reimbursed from the Fund's assets periodically.

In addition to the Fund Establishment Fee, the Fund incurs various other expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). These costs will be recoverable from the assets of Fund based on the actual costs incurred. As at the date of this IM, these costs are estimated to be around \$125,000 (excluding GST).

FUND EXPENSES

Expenses incurred in administering the Fund are recoverable from the Fund's assets. These expenses include registry, fund administration, custody, accounting, audit, valuation, and legal costs. Expenses are accrued in the Fund's NAV and payable from the Fund's assets as and when they occur.

FUND TRANSACTION COSTS

The Fund may incur transaction costs which may include, but are not limited to, buy-sell spread, settlement costs, clearing costs, stamp duty and custody transaction costs on investment transactions. Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund and subsequently any portfolio funds of the Underlying Fund.

Transaction costs are not included in the management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

Transaction costs which are incurred by the Fund, where such costs have not already been recovered by the buy-sell spread charged by the Fund, are reflected in the Unit price.

Transaction costs of the Underlying Fund are reflected in the Underlying Fund's net asset value.

Buy-Sell Spread

Currently, there is no buy-spread and no sell-spread for the Fund. CIML reserves the right to update the buy-sell spreads for the Fund at its sole discretion.

FUND EXTRAORDINARY FEES

The description of expenses above relates to expenses ordinarily incurred. However, extraordinary or unusual expenses may also be incurred by CIML from time to time and recovered from the Fund. Examples of these types of extraordinary expenses include the costs involved in:

- convening of an investors' meeting;
- termination of the Fund;
- amending the Trust Deed;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the trustee of the Fund.

CHANGES TO THE FUND'S FEES

At CIML's discretion and without the consent of Investors, CIML may change the fees set out in this IM up to the amounts set out in the Trust Deed, or apply such fees set out in the Trust Deed that are not currently charged. CIML will give Investors at least 30 calendar days' prior written notice for any increase in the management fee or any other fee that would materially impact unitholders in the Fund.

UNDERLYING FUND FEES AND EXPENSES

Fees and expenses will be incurred at the Underlying Fund level. These fees and expenses of the Underlying Fund are reflected as a reduction in the value of the Fund's Underlying Fund Class Interests as compared to the value of the Fund's Underlying Fund Class Interests as if the Underlying Fund had never incurred fees and/or expenses at the Underlying Fund level. These costs are paid from the assets of the Underlying Fund and are reflected in the Underlying Fund's net asset value. They are not an additional direct cost to an investor in the Fund. Investors should be aware that any fees and expenses associated with the Underlying Fund will be indirectly borne by investors of the Fund in proportion to the Fund's interest in the Underlying Fund.

The Underlying Fund pays to the Underlying Fund Investment Manager a management fee and a performance fee. Investors should note that the management fees and performance fees pertaining to the Underlying Fund may be subject to future revisions and may be higher than what is currently disclosed in this IM and the Underlying Fund LPA. Any modifications to these fees or distributions could affect the value and returns of the Fund's investment in the Underlying Fund, thereby indirectly influencing the performance of an Investor's investment in the Fund.

Underlying Fund's management fee

The Underlying Fund Investment Manager will receive a management fee ('**Underlying Fund Management Fee**') from the Underlying Fund with respect to the Underlying Fund Class A Interests for providing investment management services. This fee accrues monthly and will be equal to 1/12 of the Underlying Fund Management Fee Percentage (as defined below) multiplied by the net asset value of the Fund's Underlying Fund Class A Interests account at the end of each month. The Underlying Fund Management Fee will be paid by the Underlying Fund at the end of each fiscal quarter.

The 'Underlying Fund Management Fee Percentage' will be a percentage equal to the weighted average of the percentages in the following tiers based on the Fund's aggregate net subscription amount to the Underlying Fund Class A Interests and Underlying Fund Class B Interests (which shall be re-calculated on a monthly basis):

- (i) 0.50% per annum for the first AUD500 million of the Fund's net subscription amount;
- (ii) 0.45% per annum for the portion exceeding AUD500 million and up to AUD1 billion of the Fund's net subscription amount; and
- (iii) 0.35% per annum for the portion above AUD1 billion of the Fund's net subscription amount.

The Underlying Fund Management Fee will be calculated before (i) the deduction of the current month's Underlying Fund Management Fee, (ii) the deduction of any "accrued" but not yet crystallised performance fee for the current monthly period, (iii) giving effect withdrawals at the end of the applicable period, and (iv) any reduction for any investor-related taxes paid or accrued during the applicable period.

The Underlying Fund Management Fee will be paid quarterly in arrears in USD but will be calculated and accrued in AUD monthly. The Fund will convert the amount using the spot exchange rate on the last business day of each month.

The Fund's Underlying Fund Class B Interests will not be charged an Underlying Fund Management Fee at the Fund level. However, the assets of both the Underlying Fund Class A Portfolio and Underlying Fund Class B Portfolio will be subject to management fees at the Underlying Fund Investments level, including for the Underlying Fund's portfolio funds or other investments held in each respective portfolio.

See section 4.08 of the Underlying Fund LPA for more details regarding calculation of the Underlying Fund's Management Fee.

Underlying Fund's performance fee

The Fund's Underlying Fund Class A Interests will be subject to a performance-based performance fee ('Underlying Fund Performance Fee'), which will be calculated for the Fund at the end of each fiscal year of the Underlying Fund, upon termination of the investment management agreement between the Underlying Fund and the Underlying Fund Investment Manager ('Underlying Fund IMA'), at a withdrawal of Underlying Fund Class A Interests, and at the completion of the wind-up of the Underlying Fund (each, an 'Underlying Fund Performance Fee Calculation Date'). The Underlying Fund Performance Fee will be calculated and accrued in AUD and converted at the spot exchange rate on the Underlying Fund Performance Fee Calculation Date to a USD-denominated amount payable on that date.

At the end of each fiscal year of the Underlying Fund, the Underlying Fund Performance Fee will be calculated for the Fund's Underlying Fund Class A Interests account. The Underlying Fund Performance Fee will be the lesser of 10% of the net asset value above the most recent high water mark or 100% of the amount by which the net asset value exceeding the most recent high water mark exceeds an amount representing in respect of the applicable performance period an annualized preferred return rate of the Bloomberg AusBond Bank Bill Index (code: BAUBIL Index). This calculation will be made after deducting the Underlying Fund Management Fee for the current fiscal year and before accruing any Underlying Fund Performance Fee and without reduction for any investor-related taxes. The resulting amount will be paid to the Underlying Fund Investment Manager as the Underlying Fund Performance Fee.

In cases where the Underlying Fund is terminated outside the end of the Underlying Fund's fiscal year or if the Fund withdraws partially or fully at any time other than at the end of Underlying Fund's fiscal year, the Underlying Fund Performance Fee will be determined based on the net capital appreciation or net capital depreciation from the date following the last Underlying Fund Performance Fee Calculation Date up to the termination or withdrawal date. The calculation will only apply to the withdrawn portion of the Fund's Underlying Fund Class A Interests account. Any net capital appreciation attributable to the withdrawn portion will be excluded from future Underlying Fund Performance Fee calculations.

The Underlying Fund General Partner and/or the Underlying Fund Investment Manager can choose to waive, reduce, or adjust the calculation of the Underlying Fund Performance Fee for the Fund, provided no changes result in an increase to the Underlying Fund Performance Fee without the Fund's prior consent, which may be given via email. To facilitate adjustments, the Underlying Fund may issue Underlying Fund Class Interests in a separate class, sub-class, series, or sub-series.

Unless otherwise agreed in writing with the Fund, the Fund's Underlying Fund Class B Interests will not incur an Underlying Fund Performance Fee at the Underlying Fund level. Instead, the Fund's Underlying Fund Class B Interests account will be subject to performance-based fees payable at the level of Underlying Fund's portfolio funds, Underlying Fund's managed accounts, or other investments held within the Underlying Fund Class B Portfolio.

Please refer to section 5.04 in the Underlying Fund LPA for a more detailed summary on the calculation of the Underlying Fund Performance Fee.

Underlying Fund other expenses

The Underlying Fund will incur and bear various organisational and operational costs, including offering legal, portfolio discovery and acquisition costs, as well as borrowing, consulting, and technology system fees and other costs and expenses more fully described in the Underlying Fund LPA. The Underlying Fund is responsible for various expenses incurred in its organisation and operations. These include, but are not limited to, organisational, offering, and other expenses directly related to investment activities, as stipulated in the Underlying Fund LPA. The Fund will bear its proportionate amount of expenses (including organisational and offering expenses) incurred in connection with the Underlying Fund. The Underlying Fund General Partner and Underlying Fund Investment Manager cover their own operating and overhead costs, but the Underlying Fund pays organisational and ongoing expenses such as legal, accounting, administration, registration, and compliance costs.

The Underlying Fund also bears expenses attributable to portfolio discovery, acquisition, and management, including costs related to borrowing, investment research, consulting, valuation, and technology systems. Any special purpose vehicles used to hold investments will incur additional administrative expenses. Furthermore, the Underlying Fund shares in the costs of custodial fees, trade execution charges, and any tax obligations that arise.

These Underlying Fund fees and expenses are paid from the assets of the Underlying Fund, are reflected in the Underlying Fund's net asset value and are not an additional direct cost to an investor in the Fund, but will be indirectly borne by the Fund and each investor therein.

Investors should note that the operating expenses incurred by the Underlying Fund may be subject to future revisions and may be higher than what is currently disclosed in this IM and the Underlying Fund LPA. Any modifications to these operating expenses could affect the value and returns of the Fund's investment in the Underlying Fund, thereby indirectly influencing the performance of an Investor's investment in the Fund.

Please refer to the sections 4.08 and 5.04 in the Underlying Fund LPA for further information pertaining to the fees and costs applicable to the Underlying Fund.

5. Risks of Investing

THE FUND AND INVESTOR SPECIFIC RISKS

The value of your investment in the Fund is not guaranteed. By investing indirectly into the Underlying Fund, the Fund gives Investors exposure to a number of investment strategies and styles that are opportunistic in nature and covers a broad range of asset classes and geographic regions. The use of the multi-manager and multi-strategy approach may provide some diversification of investment risk, but the value of your investment may increase or decrease. Further, the amount of any distribution(s) you may receive from the Fund could vary.

When assessing an investment in the Fund it is important to consider:

- the value of your investment may vary over time;
- investment returns may vary, and future returns may differ from past returns;
- returns are not guaranteed; and
- laws affecting your investment may change in the future.

The level of risk appropriate for you may depend on factors such as your age, investment time frame, your other investments and how comfortable you are with taking risk. Before making an investment decision, Investors should carefully consider the risk factors detailed in this Information Memorandum, and consult their own advisors and/or legal counsel.

Some of the significant risks of the Fund and Underlying Fund that may impact the value of your investment in the Units are outlined below. Each Investor should read this section of the IM and the Underlying Fund LPA, including the BAAM Disclosure Exhibits, and consider the risks discussed in this IM, in each case which do not claim to be a comprehensive list of all risks pertaining to an investment in the Fund or Underlying Fund. Further, CIML, Blackstone, the Fund and/or the Underlying Fund may engage in activities that could result in additional risks not addressed in this IM or the Underlying Fund LPA, including the BAAM Disclosure Exhibits. In the event of any conflict or gap between this section of the IM and the Underlying Fund LPA, including the BAAM Disclosure Exhibits, the LPA, including the BAAM Disclosure Exhibits, should be considered more authoritative in respect of the Underlying Fund.

Underlying Fund's Risk

As the Fund will invest in the Underlying Fund, the success of the Fund depends upon the ability of the Underlying Fund, the Underlying Fund Investment Manager, and the Underlying Fund's General Partner to develop and implement investment strategies that achieve the Underlying Fund's investment objectives. Subjective decisions made by the Underlying Fund may cause the Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised.

Foreign Currency Risk

The Fund intends to invest in AUD-denominated classes of limited partner interests in the Underlying Fund.

The Underlying Fund may invest in, and be exposed to, assets denominated in any currency, which may differ from the AUD-denominated classes of limited partner interests in which the Fund intends to invest. The Underlying Fund may hedge the value of its non-AUD denominated investments against AUD currency fluctuations when appropriate.

Depending on the prevailing circumstances, the Underlying Fund may or may not hedge the Underlying Fund Class A Interests and Underlying Fund Class B Interests, either partially or fully, and whilst it intends to, has no obligation to hedge any Underlying Fund Class Interests at all. If the Underlying Fund decides to hedge its foreign currency exposure, there can be no guarantee that it will be successful in doing so nor that such hedging will be systematic.

Although the foreign currency exposure of the Fund's investment in the Underlying Fund may be hedged, such hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Liquidity Risk

The Fund's and Underlying Fund's investments are generally more illiquid than marketable securities, some may be highly illiquid, and the Fund and the Underlying Fund may face withdrawal limitations or penalties in relation to its investments (including the Underlying Fund's portfolio funds). Withdrawal rights may be subject to significant notice periods, lock-ups, investor and/or fund level gates, "side pockets," liquidating vehicles, terms and restrictions relating to the payment of withdrawal/redemption proceeds, suspensions of withdrawals/redemptions, withdrawal/redemption fees and other restrictions, and the Underlying Fund's portfolio funds may impose further limitations on withdrawals.

The Underlying Fund's investments in various investment vehicles are typically not transferable without the consent of a portfolio manager of the Underlying Fund Investments. As a result, the Underlying Fund may not be able to liquidate these investments quickly and both the Fund and the Underlying Fund must be prepared to bear the economic risk for an indefinite period.

Additionally, when investors withdraw from the Fund, and consequently the Fund withdraws from the Underlying Fund, portfolio holdings of the Underlying Fund may need to be liquidated earlier than planned, potentially incurring losses and higher investment-related expenses due to increased portfolio turnover rates at the Underlying Fund level. Liquidation of the Underlying Fund's portfolio holdings may also lead to redemption or withdrawal fees. These factors could negatively impact the performance of the Underlying Fund and, consequently, the Fund.

Redemption Risk

Redemption risk is the risk that the usual timeframe for redemption requests is not met, is met below fair value, or CIML may suspend redemptions from the Fund in accordance with the Trust Deed as a result of limitations imposed by the Underlying Fund's liquidity. Specifically, liquidity constraints or delays in liquidating the Underlying Fund's investments may cause the Fund may not receive its requested withdrawal proceeds in cash or within the expected timeframe.

The Underlying Fund General Partner may elect to satisfy the Fund's withdrawal request with an in-kind distribution, which can include interests in a liquidating special purpose vehicle or other non-cash assets that may have limited liquidity or marketability. Moreover, if cumulative withdrawal requests at the Underlying Fund level exceed the thresholds established by the Underlying Fund General Partner, either 5% of the Underlying Fund's net asset value in any given month or 10% of the Underlying Fund's net asset value in any fiscal quarter (which, for the avoidance of doubt, is not incremental to the 5% monthly threshold), the Underlying Fund General Partner can impose limits on the aggregate amount of withdrawals from the Underlying Fund, resulting in potential delays.

In such cases, withdrawals will be satisfied on a pro-rata basis and the Fund will remain invested in the Underlying Fund until subsequent withdrawal periods. Additionally, the Underlying Fund General Partner can withhold fees, reserves for contingencies, and adjustments from any proceeds, possibly reducing the amount ultimately received. Consequently, withdrawal proceeds from the Underlying Fund may be subject to delays or reductions, exposing the Fund, and subsequently Investors, to indefinite market risks and uncertainty while they await their final distributions.

PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NONE OF CIML, ITS DIRECTORS, ASSOCIATES, NOR ANY OF ITS RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO REDEEM ITS INVESTMENT.

Underlying Fund's required withdrawals

Pursuant to the Underlying Fund LPA, the Underlying Fund General Partner has the authority to require the Fund to withdraw from the Underlying Fund, either in full or in part, for any reason or no reason. Without limitation to the foregoing, this discretionary power may be exercised if the Underlying Fund General Partner believes the Fund's continued investment in the Underlying Fund could result in the Underlying Fund, the Underlying Fund General Partner, or the Underlying Fund Investment Manager violating applicable laws or regulations, such as tax reporting rules, or causing adverse effects like increased tax liability or additional costs.

Required withdrawals by the Underlying Fund can lead to significant risks to the Fund, and subsequently Investors, including potential financial losses due to the immediate liquidation or withdrawal of the Fund's holdings. These forced liquidations may result in lower valuations than the Fund would have obtained under normal market conditions. Furthermore, the Fund has no recourse or claim against the Underlying Fund, the Underlying Fund General Partner, or the Underlying Fund Investment Manager for any losses or adverse consequences arising from such required withdrawals.

Withdrawal by Underlying Fund General Partner risk

The Underlying Fund General Partner has the discretion to withdraw with ninety-five (95) days' prior written notice to the limited partners of the Underlying Fund, which results in the automatic termination of the investment management agreement between the Underlying Fund and Underlying Fund Investment Manager. Upon such withdrawal, the Underlying Fund General Partner may redeem any and all investments, the Underlying Fund's portfolio funds and managed accounts, potentially impacting liquidity and investment value.

After the withdrawal, the Underlying Fund remains liable for capital contributions and distribution returns to any investment under the Underlying Fund's governing documents. The exculpation and indemnification provisions of the Underlying Fund LPA remain in effect, shielding the Underlying Fund General Partner from certain liabilities. Furthermore, the Underlying Fund General Partner will receive 97.5% of its estimated Underlying Fund Class Interests account within thirty (30) days, and the remaining balance after the audit is complete.

Additionally, the calculation and allocation of the Underlying Fund Performance Fee will be triggered by the Underlying Fund General Partner's withdrawal, affecting overall returns. The Underlying Fund Management Fee will be prorated and paid to the Underlying Fund Investment Manager.

The withdrawal of the Underlying Fund General Partner will cause the Underlying Fund to be terminated and its affairs to be wound up, at least one qualified general partner remains. The Limited Partners, including the Fund, have no right to appoint a replacement general partner, and the Underlying Fund would not be able to continue after the withdrawal of the Underlying Fund General Partner without the Underlying Fund General Partner agreeing to transfer its general partner interest or otherwise to admit an additional general partner, which the Underlying Fund General Partner is under no obligation to do and would not expect to do.

In the event the Underlying Fund were to continue after the withdrawal of the Underlying Fund General Partner's, such withdrawal may lead to shifts in investment strategy, portfolio management, and fee structures, which could negatively impact the Underlying Fund's value and performance.

Interest rate risk

Interest rate risk can significantly impact the Underlying Fund's investments across a multi-portfolio strategy involving various asset classes. Fluctuations in interest rates can directly or indirectly influence investment values and returns, affecting the overall value of the Fund's investment in the Underlying Fund. These changes are often driven by factors beyond control, such as political, economic, and regulatory developments.

In some cases, falling interest rates can create opportunities for capital gains. However, rising rates can potentially lead to capital losses in asset classes like equities if shares are sold at a time when market sentiment is negatively affected by increasing borrowing costs. The interconnectedness of these assets with broader economic trends means that interest rate fluctuations can affect their value.

Further, given that the Underlying Fund intends to use borrowing as part of its investment strategy, changes in interest rates will also impact the cost of this borrowing. Rising rates can increase the cost of borrowing, potentially reducing returns or causing financial losses. Additionally, an increased borrowing cost may limit the Underlying Fund's ability to pursue its investment strategy effectively. Given these inherent risks, it is crucial to recognise that these variables can affect the value of the Fund's investment and are beyond the control of CIML, Blackstone, the Fund, and the Underlying Fund.

Broad investment mandate risk

The Fund and the Underlying Fund's investment strategy is opportunistic, covering various asset classes and regions, and relies on the Underlying Fund Investment Manager's ability to identify and implement investments. Investments of the Underlying Fund may be made through portfolio managers and portfolio funds across the capital structure and in various industries and geographies. Given the broad investment mandate and diversification, past performance of portfolio managers at the Underlying Fund Investments level is unlikely to be indicative of specific future investments or performance.

Leverage Risk

Although the Fund itself does not utilise leverage, it invests substantially all of its assets into the Underlying Fund that may employ leverage, thus exposing it to leverage risk.

The use of leverage in the Underlying Fund, such as borrowings via a credit facility, magnifies the potential for loss, increases the volatility of investments, and may amplify declines in the Underlying Fund's net asset value and net income. Additionally, the portfolio funds and portfolio managers may, and are expected to, employ borrowing, short selling or leverage for any purpose, including to enhance returns and in particular may leverage certain debt, equity and convertible securities through entering into credit facilities, engaging in related derivatives transactions, repurchase agreements and short sells and/or otherwise investing in such instruments on margin.

Leverage transactions could also negatively affect the Underlying Fund's ability to make distributions and impose additional expenses on its limited partners (including the Fund). Moreover, the use of leverage by the Underlying Fund could result in forced sales of assets at lower prices, leading to potential losses.

The use of leverage is speculative and involves certain risks. Although leverage would increase the Underlying Fund's investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, conversely the use of leverage will decrease the return on the Fund if the Underlying Fund fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. Accordingly, the Fund may be exposed to the risk of a highly leveraged investment programs of certain investments of the Underlying Fund and the volatility of the value of these investments may be great.

Derivative risk

The Underlying Fund may use derivative instruments, which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, and to more efficiently manage the Underlying Fund's portfolio and its risks. For example, the use of derivatives may be a more cost-effective way of gaining exposure to a particular asset class or sector as compared to holding a physical asset. The value of derivatives can be influenced by a number of factors and risks associated with their use, including movements in the value of the underlying asset, leverage offered by trading in derivative instruments, difficulty in liquidating the derivative, and counterparty risk.

Counterparty and service provider risk

Default by any of the Fund's, the Underlying Fund's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's and the Underlying Fund's assets so that they rank ahead of investors in the Fund and Underlying Fund, respectively, in recovering the assets.

To mitigate such risks, in selecting and appointing any counterparties or service providers for the Fund, CIML follows a due diligence process pursuant to CIML's internal policies, which considers operational and legal risks by engaging in activities such as reviewing financial information, engaging in background checks and searching public registers, with the assistance of external consultants (as relevant), and any proposed counterparties or service providers are reviewed and approved by CIML's board.

Equities Risk

Equities that may be purchased by the Underlying Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are generally no restrictions in regard to the size or operating experience of the companies in which the Underlying Fund may invest.

Short selling risk

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the Underlying Fund may borrow a security and sell it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be much greater than the price of the security at which it was sold. Short selling is subject to unlimited risk of loss because there is no limit on how much the price of a stock may appreciate before the short position is closed out. There is also the risk that the Underlying Fund prime brokers may recall a security that the Underlying Fund has borrowed at any time which means that the Underlying Fund may have to buy the security at an unfavourable price to meet its obligations.

Arbitrage risk

The Underlying Fund's underlying investments may engage in arbitrage transactions, or strategies that exploit mispricing in equity, debt, or option instruments that can arise around corporate transactions, including M&A (mergers and acquisitions), IPOs/FPOs (initial public offerings/follow-on offerings), changes to indices, and other catalyst-driven situations. Identification and exploitation of such opportunities involves uncertainty and there are no assurances that such investment opportunities can be identified or will ultimately be successful.

Collateral risk

Certain risks relating to collateral arise when engaging in derivative transactions. Specifically, the Underlying Fund must ensure it possesses adequate liquid assets to fulfill its obligations of providing initial margin and collateral to derivative counterparties or clearers. Additionally, the Underlying Fund must maintain sufficient liquid assets to meet requests for additional margin and collateral when there are changes in the derivative's value.

Credit and default risk

Credit risk is the risk that changes in the credit worthiness (ability to pay) of an issuer comes into question. As a result of a change in credit quality, gains or losses can occur to the prices of the underlying bond of that issuer. Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment when due or to return the principal.

In extreme cases, defaults (inability to pay interest or principal) can occur and the underlying price of the bonds of that issuer are marked down significantly, if not entirely. While government, supranational bonds and/or public finance agency bonds carry the lowest levels of bond risk, a level of credit risk still exists.

Foreign Investment Risk

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Fund's investments and the value of the Fund's investments in the Underlying Fund.

Commodities Risk

Investments by the Underlying Fund in commodities, commodity futures and options contracts involve numerous risks which include leverage, illiquidity, governmental intervention designed to influence commodity prices, and credit risk vis-à-vis the contract counterparty. Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any number of factors. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

Legal Risk

The Fund or Underlying Fund may be affected by the actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be introduced which may have an impact on the Fund, the Underlying Fund or on its investments.

Inflation risk

Changes in the level of inflation in Australia and offshore can have a positive or negative impact directly and indirectly on investment values or returns.

Fund Risk

There is a risk that the Fund or Underlying Fund could terminate, that the fees and expenses increase, or that the Fund's or Underlying Fund's investment manager or advisor changes. There is also a risk that investing in the Fund may give different results than investing directly in the Underlying Fund because of income or capital gains accrued in the Fund.

Distribution Risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.

Taxation Risk

There will be tax implications for investors in the Fund. A general description of the Australian taxation consequences for Investors has been set out in Section 7 of this IM. Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of the Fund and its investors.

Market Risk

The risk that relates to investment markets, e.g., international markets, fixed interest markets in which the Underlying Fund may invest. Markets can be affected by many factors including economic conditions, the political and sovereign environment, outlook for companies, interest rates, inflation, and general investor sentiment. These factors will impact the investment market and ultimately the value of the Underlying Fund and the Fund.

Underlying Fund Investment Manager and Trustee risk

The Underlying Investment Manager's investment style may have significant impacts on the investment returns of the Underlying Fund, and therefore the Fund. No single investment style will perform better than all other investment styles in all market conditions. There is a risk that the Underlying Investment Manager's investment strategy may not be successful, and result in the underperformance of the Fund, either relative to the market and/or its peers or in absolute terms.

Additionally, there is a risk that the Underlying Investment Manager may fail to successfully implement the investment strategy successfully which may result in the loss of a significant proportion of your investment in the Fund. Matters such as the loss of key staff, the replacement of CIML as trustee of the Fund or the replacement of BAAM as investment manager of the Underlying Fund, or the failure of either CIML or BAAM to perform as expected may negatively impact returns, risks and/or liquidity.

Operational Risk

The risk of technology and processes, and other operational aspects of the Underlying Fund or the Fund failing, resulting in delays, errors or financial losses.

Conflicts of interests risk

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

Additionally, certain activities of the Underlying Fund and their affiliates will give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund, and Blackstone (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

Blackstone and the Channel Group have implemented policies and procedures to seek to identify and appropriately managed conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or their respective investors.

FATCA Risk

The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA (as defined below) withholding tax, however no assurance can be given that the Fund will be able to satisfy the relevant FATCA obligations. If the Fund becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the units held by unitholders in the Fund may suffer material losses.

Please refer to the BAAM Disclosure Exhibits with respects to the risks and conflicts related to an investment in the Underlying Fund.

6. How the Fund operates

FUND STRUCTURE

The Fund is an Australian unregistered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other Investors. Your share of the managed investment scheme is worth the total value of the assets in the scheme divided into 'units'. Each unit gives the Investor a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units does not give an Investor the right to participate in the management or operation of the Fund. Each Unit offered or issued under this IM is of equal value and identical rights are attached to all such Units.

The Trustee has discretion to make changes to the Fund. There are certain changes to the Fund that may be made without prior notice, however, if there are any changes considered to be materially adverse, the Trustee will provide prior notice and seek approval by resolution of Investors if required.

VALUATION OF ASSETS

The Fund is valued by Apex Fund Services Pty Ltd ACN 118 902 891 (the '**Fund Administrator**') and the Fund's NAV is calculated in accordance with the Trust Deed. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as the management fee, establishment fee, expenses, provisions and contingent liabilities.

The Fund Administrator values the Fund in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

UNIT PRICING

Investors in the Fund will be issued a number of Units depending on their investment (calculated by dividing the amount invested by the issue price for the Units issued on that last calendar day in of the calendar month in which their application was accepted). Information on the buy-spread is provided in section 4 of this IM, "Fees and costs".

When Units are redeemed from the Fund, they are redeemed at the redemption price for that day. The Unit price is calculated by dividing the Fund's NAV (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions, and accrued expenses in accordance with the Trust Deed) divided by the number of Units on issue. The issue price per Unit is the Fund's NAV per Unit. The redemption price per Unit is the Fund's NAV per Unit minus any applicable sell spread. Information on the sell spread is provided in section 4 of this IM, "Fees and costs".

Unit prices are generally finalised and published within twenty-five (25) Business Days following the last calendar day of the month to which the Unit price relates, although CIML may elect to calculate Unit prices more frequently. Unit prices are typically calculated using the Fund's NAV for the last calendar day of the month. In calculating the Fund's NAV, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries and any Fund Administrator or valuations agent of the Underlying Fund. CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has a policy for the unit pricing discretions it uses in relation to the Fund. The unit pricing policy and discretions exercised by CIML are available from CIML free of charge upon request.

DISTRIBUTIONS

When are distributions paid?

It is expected that the Fund will generally distribute proceeds within ten (10) Business Days of receipt of distributions from the Underlying Fund.

The Underlying Fund, at the discretion of the Underlying Fund General Partner, may distribute assets to the Fund in cash, in-kind, or as a combination of both, and will endeavour to generate liquidity pursuant to withdrawal requests submitted by any limited partner, including the Fund, subject to the terms and restrictions set forth in Article VI of the Underlying Fund LPA. Such

distributions may be made in connection with a Fund's withdrawal from the Underlying Fund or to the Fund generally.

If a distribution is made in-kind, the Underlying Fund General Partner will first determine the fair value of the assets before the applicable withdrawal payment date. The Fund's applicable capital account in the Underlying Fund will be adjusted based on the difference between the book value and the fair value, as if the gain or loss had been recognised through an actual sale. The Fund's Underlying Fund Class Interests account will then be reduced by the fair value of the assets distributed. In-kind distributions may include interests in a special purpose vehicle, actual investment participations, or similar derivative instruments that offer returns on certain investments held by the Underlying Fund.

Cash distributions may also be made when the Underlying Fund receives returns from investments in the Underlying Fund Class A Portfolio or Underlying Fund Class B Portfolio. These distributions will be treated as withdrawals of the Fund's Underlying Fund Class A Interests or Underlying Fund Class B Interests.

There is no guarantee that the Fund or Underlying Fund will make distributions, and any distributions will be made at the discretion of CIML and separately, the Underlying Fund General Partner.

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Trust Deed. The Fund's ability to pay distributions are vastly contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period.

7. How Managed Investment Schemes are Taxed

There are tax implications when investing in, receiving income from the Fund, and exiting the Fund by way of redemption, the Fund. CIML cannot give tax advice and recommend that you consult your professional tax advisor as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key tax considerations for Australian resident investors. Note that no opinion has been obtained regarding the consequences described herein, including as to the status of the Fund as an attribution managed investment trust ('AMIT'). Investors are encouraged to consult with their tax advisors as to the consequences of investing in the Fund in light of the investors' own particular facts and circumstances.

This information is based on our current interpretation of the relevant taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, should form part of an Investor's assessable income in the year of attribution (assuming the Fund is an AMIT). The timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been, or may not be, distributed to you.

At the end of the Fund's tax year, CIML intends to send to you information about the components of assessable income, capital gains or tax offsets comprising the distributions to Investors each year, together with any other relevant tax information required to complete your income tax return, such as adjustments to the tax cost base of your units.

ATTRIBUTION MANAGED INVESTMENT TRUST ('AMIT')

Subject to the composition of the unitholder base, the Fund is expected to qualify as a managed investment trust ('MIT') and intends to elect to be an AMIT. As an AMIT, all determined trust components of each particular category or character (i.e., relating to assessable income, exempt income, non-

Distribution proceeds received by the Fund will be paid to you in AUD.

How will my distributions be paid?

On the application form you can elect to re-invest your distributions as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be re-invested.

All income distributions may be liable to income tax. Please consult your tax advisor for further information pertaining to your tax obligations.

How is the distribution calculated?

In the event that you have an investment in the Fund at the close of business on the last day of the period (or such other time determined in accordance with the Trust Deed), you are entitled to a share of the Fund's distributable income for that distribution period in proportion to the number of Units held. If you redeem your investment on or before the last day of the distribution period, you will receive a separate income payment for the redeemed investment for that income period.

DIFFERENT CLASSES

This IM applies to the Units. Where permitted under the Trust Deed, CIML may issue more than one class of units in the Fund under a separate or supplementary information memorandum or offer document. Other classes may have different rights, restrictions and obligations (including in relation to fee arrangements and expenses) and possibly other different conditions of issue. CIML treats all investors within a class of units equally and all investors in different classes of units fairly.

assessable non-exempt income and tax offsets) are attributed to members in accordance with the Trust Deed each year so that the Fund itself is generally not subject to tax. As an investor you will include in your assessable income for the relevant income year your attributed share of the Fund's determined trust components of each particular character, including any net capital gains (referred to as your "member components" of a particular character). The amounts so allocated will generally retain their tax character when passing through the Fund.

Tax losses, if any, incurred by the Fund generally remain within the Fund and cannot be distributed to Investors. Provided the Fund satisfies the relevant trust loss provisions, it may be able to offset its carry forward tax losses against the taxable income it derives in a future income year. There are currently no equivalent trust loss carry forward rules for capital losses.

If applicable, the Fund intends to make the AMIT multi-class election to segregate the returns of each class of the Fund, including the Units. Where the classes are treated as separate AMITs, the tax treatment of the gains or losses derived in respect of one of the classes are not expected to affect the tax treatment of the returns of the alternative classes.

In income years where the Fund does not satisfy the MIT or AMIT eligibility criteria, the Fund is still expected to be treated as a unit trust and a "flow through" entity such that Investors are presently entitled to the taxable income of the Fund.

It is the Trustee's intention that the Fund invest in such a manner that the Fund will not be treated as a public trading trust (which would be taxed at the corporate tax rate under Division 6C of the *Income Tax Assessment Act 1936 (Cth)* ('ITAA 1936')). The Trustee understands that the Underlying Fund intends to be carrying on an 'eligible investment business' within the meaning of Division 6C of the ITAA 1936, such that the Fund's investment in the Underlying Fund is not expected to cause the Fund to be treated as a trading trust.

CAPITAL GAINS TAX ('CGT')

Individuals, funds and complying superannuation entities may be eligible for the CGT discount in relation to capital gains made with respect to their Units where they have held those Units for at least 12 months.

If you hold your Units on a revenue account, gains and losses will generally be taxable as ordinary income or allowed as a deduction, as the case may be, and will generally not qualify for the CGT discount.

CONTROLLED FOREIGN COMPANY ('CFC') REGIME

The Fund will invest in the Underlying Fund, which is expected to be treated as a controlled foreign company for Australian tax purposes if certain conditions are met. In general and subject to certain exceptions, the Underlying Fund may be treated as a CFC for Australian tax purposes if: (i) there is a group of 5 or fewer Australian entities, each with an associate-inclusive control interest in the Underlying Fund of at least 1%, whose aggregated associate-inclusive control interests are not less than 50%; or (ii) there is a single Australian entity whose direct and indirect control interests in the Underlying Fund (on an associate-inclusive basis) are at least 40%, and no other entities control the Underlying Fund; or (iii) there is a group of 5 or fewer Australian entities which (either alone or with associates) that control the Underlying Fund. In general, an "associate-inclusive control interest" refers to direct and indirect interests that an entity (together with its associates) holds in another entity.

If the Underlying Fund is a CFC, the Fund may be required to include in its assessable income the Fund's attribution percentage of the Underlying Fund's attributable income (generally, passive income) for the income year on an accruals basis, even though that income has not been distributed by the Underlying Fund.

As at the date of this document, it is anticipated that the Underlying Fund may be a CFC on the basis that the Fund holds a controlling interest in the Underlying Fund, although whether any attributable income is attributed to the Fund will depend on the Underlying Fund having attributable income for a statutory accounting period in respect of which the Fund is an attributable taxpayer. The Trustee intends to monitor the position to determine if any attribution of income under the CFC rules is required.

GOODS AND SERVICES TAX ('GST')

Unless otherwise stated, the fees and other costs shown in this IM are expressed exclusive of any applicable GST. The rate of GST and any other taxes may change if the relevant law changes.

Investors are not expected to be directly subject to GST when applying for, or withdrawing, Units. However, the Fund may incur GST as part of the expenses of the Fund.

The Fund may then be entitled to claim input tax credits and reduced input tax credits for GST incurred on certain expenses.

There is not expected to be GST payable on any fund distributions to Investors.

Investors may incur GST on costs relating to their investment. Where Investors are not registered for GST, there is generally no entitlement to claim input tax credits for the GST incurred on these costs. Where Investors are registered for GST, advice should be sought in relation to whether input tax credits or reduced input tax credits are available.

FOREIGN TAX OFFSETS

Australian residents are required to include in their assessable income any foreign income which is attributed to them by the Trustee (if the Fund is an AMIT) or their share of any foreign income received by the Fund which forms part of the Fund's net income where the Investor is presently entitled to a share of the Fund's income (if the Fund is not an AMIT). Investors will normally be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of foreign source income received by the Fund and attributed or distributed to them.

It is expected that distributions from the Underlying Fund will be treated as assessable foreign sourced income for the Fund and gains/losses on the redemption of shares in the Underlying Fund will be foreign sourced income / losses.

TAX FILE NUMBER ('TFN') AND AUSTRALIAN BUSINESS NUMBER ('ABN')

If an Investor does not provide their TFN or ABN, tax will be deducted from income distributions at the highest personal marginal rate (together with any other levies required to be withheld from distributions from time to time). The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

TAXATION OF FINANCIAL ARRANGEMENTS ('TOFA')

Generally, the TOFA provisions govern the classification of gains and losses from financial arrangements and how they are recognised for income tax purposes. The TOFA rules may apply to the Fund.

The Trustee expects that the Investors would not directly be subject to TOFA unless an Investor meets the specified thresholds such that it is automatically subject to the TOFA regime or has elected for the TOFA rules to apply. Regardless of this, you should seek your own advice in relation to the applicability of TOFA as applicable to your particular circumstances.

THE FUND'S FINANCIAL YEAR END

The financial year of the Fund ends on 31 December. This date determines the period for which the Fund's financial statements are prepared and audited and impacts the timing of the distributions to unitholders.

8. Applications and redemptions

APPLICATIONS

How to Apply

To invest in the Fund, applications must be received, verified and accepted by the Fund Administrator and cleared application monies received in the Fund's applications bank account by 5pm (Sydney, New South Wales, Australia time), ten (10) Business Days prior to the last calendar day of each month, to receive the application unit price for that month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

The Application Form is available by contacting Channel Client Services.

Channel Client Services
Attention: Applications
GPO Box 206, Brisbane, QLD 4001
Email | clientservices@channelcapital.com.au
Telephone | 1800 940 599

Application funds received prior to the application day will be held by the Fund for up to thirty (30) calendar days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you. Interest earned on these application monies will form part of the Fund. Units will not be issued as a result of the interest earned.

For an Application Form to be valid, it must be correctly completed, and appropriately signed by the applicant(s).

Where CIML receives Application Forms with a proposed investment amount being less than \$500,000, the Investor is required to provide an accountant's certificate, which can be found in "PART E" of the Application Form. There is no minimum amount for subsequent, additional investments.

The issue price for the first allotment of Units will be \$1.0000 per Unit (fully paid) and thereafter the subscription price for Units in the Fund will be based on the Fund's NAV for Units. Invalid or incomplete application will be processed on the day that all complete information is correctly received, subject to meeting the above cut off time.

Incomplete Applications

If for any reason CIML is unable to process your application, for example, but not limited to, the Application Form is incomplete or incorrectly completed, or CIML is not satisfied that it has received the necessary proof of identification requirements to meet its obligations under AML/CTF Laws as set out in the Application Form, the application monies will be held for up to thirty (30) calendar days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you without interest. Any interest earned on these application monies will form part of the Fund. Units will not be issued as a result of the interest earned.

CIML reserves the right not to accept (wholly or in part) any application for Units for any reason or without reason. If CIML refuses to accept an Application Form, any monies received from you will be returned to you without interest.

Additional Applications

If you are an existing unitholder in the Fund you may apply for additional Units by completing the additional unit Application Form. The application process will be subject to the process and timings of your original investment (set out previously). The additional investment amount will be added to your existing investment in the Fund. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form. Please read the "Declaration and Authorisation" section of the

additional unit Application Form and have the form signed by the authorised signatories and then return the completed form to Channel Client Services. Additional application monies should be sent by electronic transfer to the Fund's applications bank account noted on the Application Form. Additional investments are made on the basis of the current IM at the time of investment. The latest IM is available upon request from Channel Client Services.

REDEMPTIONS

The Fund will offer monthly redemptions on the last calendar day of each calendar month, with each being considered a '**Redemption Date**'. CIML reserves the right to vary Redemption Dates.

An Investor can decrease their investment in the Fund by withdrawing some or all of their Units. A submission of a redemption form (available on request from Channel Client Services) should be lodged with CIML, prior to 5:00pm (Sydney, New South Wales, Australia time) at least ten (10) Business Days prior to the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. The redemption cut off is approximately forty-four (44) calendar days prior to the Redemption Date. CIML, at its sole discretion, has the right to waive notice periods and as a result, an Investor's withdrawal requests may be processed using an earlier Redemption Date.

If a redemption request is received after that time, it is deemed to be received the following month, and the withdrawal amount payable is calculated using the withdrawal price for that month. Your Units will be redeemed based on the Unit price prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

CIML endeavours to ensure that all withdrawal proceeds are paid within forty (40) calendar days from the Redemption Date. However, you should note that the Trust Deed allows the Trustee to suspend the redemption of Units, or the payment of redemption proceeds, in certain prescribed circumstances.

The amount available to fund redemption requests is subject to the liquidity of the Fund at the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

The liquidity of the Fund may, from time to time, be limited and the Fund may not be able to satisfy redemption requests from time to time. To meet redemption requests, the Fund may need to redeem some of its investment in the Underlying Fund.

The Trust Deed allows the Trustee to suspend the redemption of Units, or the payment of redemption proceeds, in certain prescribed circumstances.

CIML may in its absolute discretion consider whether or not to register transfers of Units of any Investor wishing to dispose of their Units if the Investor has identified an eligible buyer.

Withdrawals from the Underlying Fund

The Underlying Fund will have limited liquidity and withdrawals from the Underlying Fund follow a structured process that allows each limited partner, such as the Fund, to request liquidity. To withdraw from the Fund's Underlying Fund Class Interests accounts, the Fund must provide written notice to the Underlying Fund General Partner at least thirty (30) calendar days before the last business day of any month. This notice must be approved by the Underlying Fund General Partner before it becomes effective.

While the Underlying Fund General Partner will endeavour to fulfill such requests, any withdrawal or transfer request will be subject to the Liquidity Terms imposed by the underlying investments, and such investments may not have any, or may have very limited, voluntary withdrawal/redemption rights, and therefore, any request to generate liquidity for withdrawal with respect to such investment will only be satisfied to the extent the Underlying Fund General Partner is able to submit sufficient withdrawal/redemption requests in accordance with the underlying Liquidity Terms and such requests are sufficiently and/or timely satisfied in accordance with the applicable Liquidity Terms; provided, further, that certain of the Underlying Fund's investments may be highly illiquid, the Underlying Fund may not be permitted to (including not having any right or other ability to) withdraw/redeem or otherwise generate distributions, proceeds or liquidity in respect of any assets invested in investments, and there is no guarantee or certainty in respect of withdrawal/redemption rights, distributions, proceeds or other liquidity in respect of any of the Underlying Fund's investments, including the timing or permissibility thereof.

Any material cash withdrawal proceeds (subject to any Underlying Fund Performance Fee currently due, fees, expenses and reserves for contingencies and adjustments, or completion of the Underlying Fund's audit) will generally be paid as soon as commercially practicable following the receipt by the Underlying Fund of proceeds from the applicable investments, including portfolio funds or managed accounts in due course, or the receipt by the Underlying Fund of proceeds from a transferee, if any, purchasing the underlying investments from the Underlying Fund.

When fulfilling a withdrawal request, the Underlying Fund General Partner may opt to pay proceeds in cash or in kind, such as distributing interests in a liquidating special purpose vehicle. If a withdrawal takes the form of the Underlying Fund's portfolio fund or managed accounts, the relevant terms or fees will be subject to the consent of the underlying manager. The Fund, following a withdrawal request, will typically receive the bulk of its cash proceeds (minus any fees, reserves, or performance fees due) promptly after the Underlying Fund receives funds from its investments or a transferee purchasing the Underlying Fund's underlying investments. Should the Fund seek to withdraw more than 95% of their Underlying Fund Class Interests account for a specific class, 95% of the withdrawal proceeds will usually be paid initially, with the remainder settled upon completion of the Underlying Fund's annual audit.

The Underlying Fund General Partner may also decide to pay withdrawal proceeds from the Underlying Fund Class A Portfolio and/or the Underlying Fund Class B Portfolio, or both, as applicable. However, until a withdrawal is fully processed, the remaining balance remains invested and subject to market risks. If the Underlying Fund cannot promptly withdraw funds from its underlying investments to meet a request, the Fund may face an indefinite delay in receiving the final proceeds.

Additionally, the Underlying Fund General Partner has established a limit on aggregate withdrawals through monthly and quarterly withdrawal limits (**'Underlying Fund Withdrawal Gates'**). If the Fund's aggregate withdrawal request exceeds 5% of the Underlying Fund's net asset value per month or 10% of the Underlying Fund's net asset value per fiscal quarter, the Underlying Fund General Partner can impose these limits,

with unsatisfied requests remaining invested until the next applicable period (subject to the Underlying Fund Withdrawal Gates applying to such applicable period); for the avoidance of doubt, the calculation of the 10% quarterly gate will take into account the 5% monthly gate and will not be incremental to it and, absent a waiver of the 10% quarterly gate by the Underlying Fund General Partner, aggregate withdrawals from the Underlying Fund by limited partners therein will not be permitted to exceed 10% of the net asset value of the Underlying Fund in respect of any fiscal quarter. The Underlying Fund General Partner also has the authority to deduct any estimated expenses related to the withdrawal and make adjustments to the payment or processing schedule as needed.

The Underlying Fund General Partner also has the authority to impose additional restrictions on withdrawals to protect the interests of the Underlying Fund and its partners. Withdrawals may be limited, suspended, or deferred due to specific conditions. These conditions include substantial market closures or trading restrictions, legal or regulatory constraints, adverse market or economic conditions, challenges in asset valuation or liquidity, or contractual obligations that might be violated by withdrawals.

Furthermore, the Underlying Fund General Partner can pause withdrawal payments to ensure compliance with anti-money laundering regulations and other applicable laws or to prevent adverse legal, tax, or regulatory consequences. If such limitations are enacted, the Underlying Fund General Partner will notify the Fund of the suspension, which will remain until the underlying conditions have resolved. Any pending withdrawal requests will be revoked automatically, and new requests can only be submitted once the suspension is lifted.

Withdrawal rights in the Fund are subject to the Underlying Fund's liabilities and reserves, and no withdrawal can result in a negative balance in any of the Fund's Underlying Fund Class Interests accounts. The General Partner expects, but is not required to, distribute any unused reserves once they are deemed unnecessary.

Please refer to Article VI of the Underlying Fund LPA for a more fulsome explanation of the Underlying Fund's withdrawal processes.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING, FATCA AND CRS

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the **'AML/CTF Act'**), the Trustee (including through its administrator) is required to collect additional information about you. The Trustee may also ask you to provide certified copies of certain identification documents along with the Application Form.

Australia has enacted laws and entered into international agreements that require the automatic exchange of information with:

- the United States (**'US'**) under a system known as the Foreign Account Tax Compliance Act (**'FATCA'**). This is for US citizens and US tax residents; and
- other countries under the Common Reporting Standard (**'CRS'**). The CRS applies to all foreign tax residents.

The Fund is required to collect certain information about investors (including tax residency and taxpayer identification number) in order to provide it to the ATO. Where the Fund's Investors do not provide appropriate information to the Fund, the Fund may also be required to report those accounts to the ATO. The ATO may pass this information on to tax authorities in other jurisdictions who are subject to the above laws.

Under the AML/CTF Act, FATCA and CRS laws, the Trustee may be prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy these regulations. However, in some instances the Trustee may contact you to request further information. It may also be necessary for the Trustee to collect information (including sensitive information) about you from third parties in order to meet its obligations under these regulations.

9. Additional Information

UNIT REGISTRY

To invest in the Fund, applications must be received, verified and accepted by the Fund Administrator and cleared application monies received in the Fund's applications bank account by 5pm (Sydney, New South Wales, Australia time), ten (10) Business Days prior to the last calendar day of each month, to receive the application unit price for that month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

Attention: Channel Client Services
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au
Postal: Channel Investment Management Limited, GPO Box 206, Brisbane QLD 4001

REPORTING TO INVESTORS

In addition to any obligations at law, CIML will provide to investors the following reports to investors in the Fund:

Report	How to be given
Transaction statement	You will receive a confirmation statement whenever you transact on your account.
Monthly unitholding statement	You will receive a monthly statement which will provide a summary of your transactions for the month, together with your unitholding balance as at month end.
Quarterly reports on the progress of the Fund's investments and significant information regarding the Units (including valuation information)	Approximately within three to four calendar months following a quarter end, except for the quarter ended 31 December in which case reporting will be provided approximately within four to five calendar months after quarter end.
Annual AMMA Statement	You will receive an annual AMMA Statement to assist with the completion of your tax return.
Distribution statements detailing the amount of the distribution	Whenever a distribution is paid, you will receive a distribution statement setting out the distribution payment to your nominated bank account.
Annual financial statements	You will receive the Fund's annual financial statements by email or in hard copy via post.

INDEMNITIES

Fund

In accordance with the Trust Deed, CIML is indemnified in full from the Fund's assets for any and all expenses, liabilities (whether actual, contingent, prospective or otherwise), damages, and losses directly incurred in relation to the Fund in fulfilment of their role in respect of the Fund in the proper performance of its respective duties. To the maximum extent permitted at law and subject to the Trust Deed, CIML's liability is limited to the right to be indemnified out of the assets of the Fund. Both the indemnification and limitation of liability are subject to customary carve-outs for negligence, fraud and breach of trust as set out in the Trust Deed. Except in the case of fraud, negligence or breach of trust of or by CIML, CIML shall be indemnified from the assets of the Fund in relation to any income tax liability incurred under a Tax Act because the Fund (or a class of units) is an AMIT.

In accordance with the Trust Deed and to the fullest extent permitted by applicable law, each Unitholder indemnifies the Fund, CIML, the Underlying Fund Investment Manager, the Underlying Fund, the Underlying Fund GP, Blackstone Inc. and its affiliates and any "Indemnified Party" as defined in the Underlying Fund LPA, and their respective agents and associates and each other person, if any, who controls, is controlled by or is under common control with, any of the foregoing, (each, an "Indemnified Person"), against any and all costs, losses, claims, damages, liabilities, expenses (including reasonable legal fees or other expenses of each Indemnified Person in connection with investigating, preparing to defend or defending any such costs, losses, claims, damages, liabilities, lawsuits or other proceedings), judgments, fines or settlements (collectively, "Liabilities") arising out of, based upon or otherwise any act or omission (including, but not limited to, becoming a Defaulting Unitholder and other specific acts or omissions described in the Trust Deed) that directly or indirectly causes the Trustee (or any successor or additional or other trustee of the Fund) or the Fund (i) to breach any representation, warranty or covenant in the Underlying Fund subscription agreement, (ii) to provide false, inaccurate, incomplete or misleading information in the questionnaire appended to the Underlying Fund subscription agreement or in any other document that pursuant to the Underlying Fund subscription agreement comprises part of such agreement and/or (iii) otherwise to become obligated to make payments (other than the obligation to fund the subscription amount in exchange for the subscription for interests in the Underlying Fund) or liable for remedies pursuant to the Underlying Fund subscription agreement. Each Unitholder also agrees to indemnify each Indemnified Person for any and all Liabilities resulting from the assertion of the Unitholder's lack of proper authorisation from the beneficial owner to enter into Application Form or perform the obligations thereof.

Underlying Fund

The Underlying Fund offers exculpation and indemnity to Blackstone, the Underlying Fund General Partner, the Underlying Fund Investment Manager, their affiliates, and others associated with them, including their officers, directors, partners, members, employees, and agents (the '**Underlying Fund Indemnified Parties**'). The Underlying Fund Indemnified Parties will not be liable to any Partner in respect of, and will be indemnified and held harmless against, any and all liabilities, costs, and expenses arising from claims or proceedings connected to their involvement with the Underlying Fund, its operations, investments, or related agreements (such as the Underlying Fund LPA).

However, indemnification will not apply if an Underlying Fund Indemnified Party's gross negligence (as defined under the laws of the State of Delaware), wilful misconduct, or actual fraud is found by a court of competent jurisdiction, upon entry of a final judgment rendered and unappealable, to be the sole cause of the liability. The protection also extends to actions by third parties, including brokers, agents, and auditors, unless the Underlying Fund Indemnified Party selected them with gross negligence, wilful misconduct, or fraudulent intent.

Reasonable legal expenses incurred while investigating and defending claims will be advanced or reimbursed promptly by the Underlying Fund, provided the Underlying Fund Indemnified Party agrees in writing to repay if found ineligible for indemnification. The Underlying Fund General Partner may also establish indemnity agreements with other agents and service providers to ensure comprehensive coverage. Indemnities pursuant to the Underlying Fund LPA will be construed to have the maximum effect permitted by applicable law. The Underlying Fund may also leverage insurance or subrogation rights against third parties. Any settlements that would result in an obligation of the Underlying Fund to indemnify an Underlying Fund Indemnified Party will require written consent from the Underlying Fund General Partner.

The Underlying Fund's indemnification remain effective for all Underlying Fund Indemnified Parties, even if they no longer hold their position, and will not be limited via amendment without the written consent of the Underlying Fund Investment Manager and the Underlying Fund General Partner.

DEFAULT AND MANDATORY REDEMPTION

A Defaulting Unitholder (as defined below) also indemnifies the Fund, CIML, the Underlying Fund and the Underlying Fund Investment Manager against costs arising as a result of becoming a Defaulting Unitholder. A Unitholder may be given a Default Notice (and is considered a Defaulting Unitholder) if:

- (a) CIML reasonably believes that Units are held by the Unitholder in circumstances that have or will result in a violation of applicable law or regulation by CIML, the Fund, the Underlying Fund, or another Unitholder, or that has subjected, or will subject, the Fund to taxation or otherwise adversely affect CIML, the Fund, the Underlying Fund, or the Unitholders in any material respect;
- (b) in the reasonable opinion of CIML, the Unitholder made a material misrepresentation contained in the Application Forms delivered by the Unitholder in connection with its subscription for Units;
- (c) in the reasonable opinion of CIML, the Unitholder fails to comply with the reasonable request of CIML, which results, or may result, in CIML or Fund breaching an applicable law;
- (d) the Unitholder is prohibited by an applicable law from being a Unitholder of the Fund;
- (e) in the reasonable opinion of CIML, the Unitholder is in breach of a Fund Document (except for a breach to which the above paragraph (b) relates) which has a materially adverse effect on CIML, the Fund, the Underlying Fund, or any Unitholder;
- (f) the Unitholder fails to pay an unpaid call amount plus accrued interest within ten (10) days of the call due date or as otherwise stipulated in the Trust Deed; or
- (g) an insolvency event occurs in relation to that Unitholder.

CIML may also exercise other remedies against a Defaulting Unitholder, including compulsorily redeeming Units, the right to deal with the Defaulting Unitholder's units as authorised attorney, suspending rights to distributions or exercising forfeiture and sale rights, each as more fully described in the Trust Deed.

CIML may, at the request of the Underlying Fund Investment Manager, also compulsorily redeem Units of a Unitholder or freeze its account if (among other things) the Underlying Fund Investment Manager determines there is a reasonable likelihood of adverse reputational, legal or compliance matters.

TRUST DEED

The Trust Deed sets out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of investors and CIML. It also sets out the manner in which meetings of unitholders are convened and conducted.

CIML may vary or amend the Trust Deed without the approval of investors where the modification, addition or deletion:

- (a) is of a formal or technical nature, made to correct a manifest error, inconsistency or is necessary to comply with the provisions of any law or requirements of any government agency;
- (b) is necessary in order to obtain registration of the Fund as a registered scheme under the Corporations Act;
- (c) is necessary in order to utilise or comply with the conditions for the operation of the AMIT regime; or
- (d) will not, in CIML's reasonable opinion, have a material adverse effect on the investors' rights.

Your liability is limited by the Trust Deed to your investment in the Fund. However, because the courts have not finally determined this matter, we cannot give absolute assurance in this regard. You are also liable to indemnify CIML for any duties and taxes referable to you as set out in the Trust Deed.

TRUSTEE SERVICES AGREEMENT

The Trustee and Underlying Fund Investment Manager have entered into an agreement governing arrangements between the parties thereto. Under the agreement, CIML must seek the approval of, or consult with, the Underlying Fund Investment Manager in relation to certain matters relating to the Trust. CIML has also appointed the Underlying Fund Investment Manager or (one of) its affiliates as the distribution and marketing agent for the Fund.

PRIVACY POLICY

CIML has a Board approved privacy policy. We collect and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('**Privacy Act**') and the Australian Privacy Principles ('**APP**').

CIML may collect personal information from you in the Application Form and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. In some cases, we collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and our service providers.

If you do not provide us with your relevant personal information, we will not be able to provide you with products or services (such as issuing you units).

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which we collect, hold, use and disclose personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Personal information is unlikely to be disclosed to any third parties overseas.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

CIML's privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting CIML above. If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

COMPLAINTS RESOLUTION

CIML has established procedures for dealing with complaints. We aim to resolve any concerns or complaints quickly and fairly. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

CIML will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than thirty (30) calendar days from receipt of the complaint. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

OTHER

Corrs Chambers Westgarth's (the '**Australian Legal Advisor**') representation of CIML and the Underlying Fund Investment Manager is limited to the specific matters with respect to which it has been retained and consulted by CIML and the Underlying Fund Investment Manager. There may exist other matters that could have a bearing on the Fund and its investments, as to which the Australian Legal Advisor has been neither retained nor consulted. The Australian Legal Advisor does not undertake to monitor the compliance of CIML, the Underlying Fund General Partner, the Underlying Fund Investment Manager with the investment program and other investment guidelines and procedures set forth in this IM, the Trust Deed and any other presentation or materials presented or provided to the applicant or other compliance matters, nor does the Australian Legal Advisor monitor compliance by CIML, the Underlying Fund General Partner, or the Underlying Fund Investment Manager. The Australian Legal Advisor does not investigate or verify the accuracy and completeness of information set forth in the IM concerning the Fund, the Underlying Fund or any of their respective affiliates and personnel or investments or portfolio companies.

Cleary Gottlieb Steen & Hamilton LLP and Maples and Calder (Cayman) LLP (collectively, the '**Underlying Fund Legal Counsels**'), act as counsels to the Underlying Fund. The Underlying Fund Counsels do not act as counsels to CIML or the Fund.

10. Glossary

Unless otherwise defined in this IM, capitalised terms have the meaning given to them by the relevant Fund Documents:

Term	Definition
ABN	Australian Business Number.
AFSL	Australian Financial Services Licence.
AMMA Statement	means an AMIT member annual statement made by an AMIT for an income year in accordance with Division 276 of the <i>Income Tax Assessment Act 1997</i> (Cth).
AMIT	Attribution Managed Investment Fund.
AML/CTF Laws	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2007</i> (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Rules.
Application Form	the application form deed used by an Investor to subscribe for Units.
ASIC	Australian Securities and Investment Commission.
ATO	Australian Taxation Office.
AUD	Australian dollars.
Business Day	as defined in the Trust Deed.
Benchmark	Australian RBA Cash Rate Target Index (as disseminated on Bloomberg Ticker: RBATCTR) + 400bps over a rolling five-year period
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML).
CGT	Capital gains tax.
CIML, we, us and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007.
Class A Capital Account	means the Capital Account(s) established for each Limited Partner of the Underlying Fund with respect to its Class A Interests.
Class A Interests	Class A interests of the Underlying Fund
Class B Capital Account	means the Capital Account(s) established for each Limited Partner of the Underlying Fund with respect to its Class B Interests.
Class B Interests	Class B interests of the Underlying Fund
Corporations Act	the <i>Corporations Act 2001</i> (Cth), and including any regulations made thereunder, as amended from time to time.
CRS	Common Reporting Standard
Default Notice	means a "Default Notice" as defined in the Trust Deed.
FATCA	Foreign Account Tax Compliance Act
Fund	Graphene Alternative Fund AUT.
Fund Administrator	Apex Fund Services Pty Ltd ACN 118 902 891.
Fund Documents	each of the: <ul style="list-style-type: none">▪ Information Memorandum;▪ Trust Deed; and▪ Application Form.
Fund Establishment Fee	has the same meaning as defined in Section 2.
Fund's NAV	has the same meaning as the term "Net Fund Value" in the Trust Deed.
GST Act	A New Tax System (Goods and Services Tax) Act 1999 (Cth).
GST	the meaning given to that term in the GST Act.
IM	the Information Memorandum relating to an offer to subscribe for Units, as amended from time to time.
IDPS	investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme.
Indirect Investor	Investors who invest indirectly via an IDPS
Insolvency Event	as defined in the Trust Deed.
Investor, you, your	a prospective or current holder of Units.
LPA	Limited Partnership Agreement

Term	Definition
Limited Partner	means each a person admitted as a limited partner of the Underlying Fund in accordance with the Underlying Fund LPA.
Member	a unitholder in the Fund.
Offer	the offer to subscribe for Units.
PDS	Product Disclosure Statements
Portfolio Funds	investment vehicles and/or managed accounts of the Underlying Funds
Portfolio Managers	The portfolio managers' of Portfolio Fund
Redemption Date	the effective day on which the Investor's Units are redeemed or repurchased, generally the last calendar day of the month.
Tax Act	means the Tax Administration Act 1953 (Cth), Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as the case may be, as amended and a reference to any section of the Income Tax Assessment Act 1936 (Cth) includes a reference to the corresponding or rewritten section in the Income Tax Assessment Act 1997 (Cth).
TFN	Tax file number.
TOFA	Taxation of financial arrangements.
Trust Deed	the Trust Deed governing the Fund, as amended from time to time.
Trustee	Channel Investment Management Limited ABN 22 163 234 240 in its capacity as trustee of the Fund.
Underlying Fund	Graphene Alternative Fund L.P.
Underlying Fund General Partner	Blackstone Alternative Asset Management Associates LLC, a Delaware limited liability company
Underlying Fund Investment Manager or BAAM or Blackstone	Blackstone Alternative Asset Management L.P., together with its affiliates, 'Blackstone'
Underlying Fund L.P.	the Limited Partnership Agreement of the Underlying Fund, of which a current copy is attached to Section 11 of this IM, as amended, restated and/or supplemented from time to time.
Unit/s	Class A unit(s) in the Fund.
Unitholder	as defined in the Trust Deed.
USD	United States dollars.
Wholesale Client	has the meaning given to this term in sections 761G or 761GA of the Corporations Act.
Wholesale Investor	means a person who meets any of the "wholesale investor" categories set out in clauses 3(2) and (3) of Schedule 1 of Financial Markets Conduct Act 2013 (N.Z.).

11. Underlying Fund LPA

The Underlying Fund LPA is supplementary to this IM and should be read in conjunction with it. A full current copy of the Underlying Fund LPA is attached hereto.

The Underlying Fund LPA may be amended, restated and/or supplemented from time to time.

The entirety of the Underlying Fund LPA (as amended and/or supplemented from time to time) is incorporated by reference in this section 11 of the IM.

12. Corporate Directory

TRUSTEE

Channel Investment Management Limited
ABN 22 163 234 240, AFSL 439007
Address: Level 19, 1 Eagle Street, Brisbane QLD 4000
Website: www.channelcapital.com.au
Phone: 1800 940 599

FUND ADMINISTRATOR

Apex Fund Services Pty Ltd
Postal Address: GPO Box 4968, Sydney NSW 2001
Email: registry@apexgroup.com
Phone: 1300 133 451
Fax: +61 (2) 9251 3525

UNDERLYING FUND INVESTMENT MANAGER

Blackstone Alternative Asset Management L.P.
345 Park Avenue 31st Floor,
New York NY 10154
United States of America

LEGAL ADVISORS

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Level 37
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Cleary Gottlieb Steen & Hamilton LLP (Underlying Fund)
One Liberty Plaza
New York, NY 10006 U.S.A.
Maples and Calder (Cayman) LLP (Underlying Fund)
PO Box 309, Ugland House
Grand Cayman, KY1-1104 Cayman Islands

