



Trovio Digital Asset Fund Australia Information Memorandum

Trustee

Quay Wholesale Fund Services Pty Ltd

ABN 55 647 044 602

AFSL No 528526

Arranger and Investment Manager

TCM Macro Pty Ltd

ABN 66 620 623 234

AFSL No 515204

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Contents

1.	Notice to Potential Investors.....	4
2.	Key Features	6
3.	Fund Management	8
4.	The Fund	10
4.1	Fund Structure	10
4.2	Investment Objective.....	10
4.3	Investment Strategy.....	10
5.	Investing in the Fund	12
5.1	Eligible Investors	12
5.2	Class of Units	12
5.3	Unit Price.....	12
5.4	Investment Timeframe	12
5.5	Minimum Initial Investment and Balance	12
5.6	Redemptions	12
5.7	Distributions.....	13
5.8	Leverage	14
5.9	Currency hedging.....	14
5.10	How to Invest in the Fund.....	14
5.11	Requests received by facsimile or email	15
6.	Risks.....	16
6.1	Risks associated with the Fund Structure.....	16
6.2	Risks associated with the Investment Strategies undertaken by the Master Fund	18
6.3	Conflicts of interest.....	20
7.	Fees and Expenses.....	23
7.1	Fees payable to the Investment Manager.....	23
7.2	Fees payable to the Trustee	23
7.3	Expenses.....	23
8.	Taxation Information	24
8.1	Tax position of the Fund	24

8.2	Tax position of Australian resident Investors	25
8.3	Tax position of non-resident Investors.....	27
8.4	Taxation of Financial Arrangements.....	28
8.5	AMIT Regime.....	28
8.6	Goods and Services Tax	29
8.7	Stamp Duty.....	29
9.	Additional Information.....	30
9.1	Updated Information	30
9.2	Reporting.....	30
9.3	Privacy	30
9.4	Anti-Money Laundering	30
10.	Glossary.....	32
11.	Directory.....	33
12.	Application Form.....	34

1. Notice to Potential Investors

Thank you for expressing interest to invest in the Trovio Digital Asset Fund Australia (**Fund**), an unregistered and unlisted unit trust in Australia. Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL No 528526) (**Trustee**) is the trustee of the Fund and the issuer of this Information Memorandum (**IM** or **Memorandum**). The terms of your investment in the Units of the Fund (**Units**) are set out in the following key documents:

- ☐ The trust deed of the Fund dated 4 November 2020 amended on 15 January 2021, as further amended from time to time (**Trust Deed**);
- ☐ This IM; and

The application form accompanying this IM that is of the same date (**Application Form**).

The key documents outlined above (together, the **Transaction Documents**) must be read carefully before making a decision to invest in the Units of the Fund. Copies of the Transaction Documents will be provided to you upon request.

The Transaction Documents:

- ☐ Constitute your agreement with the Trustee to invest the amount specified in the Application Form;
- ☐ Describe the features, the associated risks and the costs of the Fund's investment strategy; and
- ☐ Set out some of the key terms of investing in the Fund and contains certain representations and warranties from you as an investor in the Fund.

Upon acceptance of your executed Application Form (including receipt of your cleared funds paid to our nominated account), monies will be held on deposit within the Fund in an account with an Australian Authorised Deposit-Taking Institution (**ADI**).

This IM is not a disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been prepared for use by wholesale or professional investors only. This document is not required to be and has not been lodged with the Australian Securities and Investments Commission (**ASIC**), and neither ASIC nor any of its officers taken any responsibility for the contents of the IM.

Your Decision to Invest

This IM is an important document which you should read before making a decision to acquire the Units. A document of this kind cannot however take into account your investment objectives, financial situation or particular needs, and nothing in this IM should be regarded as a recommendation by the Trustee or by any other person concerning an investment in the Fund. Having considered the information in the IM, you should obtain independent financial and taxation advice as to the suitability of an investment in the Units for you, having regard to your investment objectives, financial situation and particular needs.

Applications

This IM is available in paper form and in electronic form. If you wish to invest, you must complete the Application Form accompanying the IM and submit it as set out in accordance with the instructions set out in the Application Form.

Restrictions on Distribution of this IM

The offer to which this IM relates is only available to persons:

- ☐ receiving the IM in Australia; and
- ☐ who qualify as wholesale investors under s 761G and s 761GA of the Corporations Act.

The IM does not constitute an offer of the Fund in any place in which, or to any person to whom, it should not be lawful to make an offer of the Fund. The distribution of the IM in jurisdictions outside Australia may be restricted by law, and any person who resides outside Australia and who comes into possession of the IM should seek advice about it and observe any restrictions.

Updated Information

Updated information relating to this IM will be made available promptly. You can access this information at www.quayfund.com.au. Alternatively, you can request a paper copy of this information free by contacting the Trustee on 1300 114 980. The information that will be made available by way of updates is information which is subject to change from time to time and is not materially adverse to you. If a change in information is materially adverse to you, the Trustee will replace this IM or issue a supplementary IM.

Electronic IM

Investors who receive this IM in electronic form are entitled to obtain a paper copy of the IM, including the Application Form, without charge. Please contact the Trustee on 1300 114 980.

Definitions

Some expressions used in this IM are defined in the Glossary in section 10. Unless the context requires otherwise, words used in the IM have the meaning given in the Glossary.

New Zealand Investors

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2. Key Features

Key Features

Feature	Overview	Refer to Section
Fund	Trovio Digital Asset Fund Australia	4
Fund Type	The Fund is an unlisted, unregistered Australian wholesale managed investment scheme.	4.1
Trustee	Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL No 528526)	3
Arranger and Investment Manager Master Fund Investment Manager	TCM Macro Pty Ltd (ABN 66 620 623 234, AFSL 515204) Trovio Asset Management Ltd is the Investment Manager of the Master Fund. It has appointed TCM Capital AM Pty Ltd and Trovio Fund Management Pte Ltd as Investment Advisors.	3
Master Fund	Trovio Digital Asset Fund.	4
Investment Objective	The investment objective of the Fund is to achieve consistent capital appreciation in AUD terms in the Net Asset Value of the Fund, through its investment in the Master Fund.	4.2
Investment Strategy	The Master Fund offers outright exposure to the blockchain ecosystem via a liquid fund comprising of a momentum-based selection of a subset of the top thirty (30) tokens.	4.3
Eligible Investors	Wholesale clients as defined in the Corporations Act.	5.1
Minimum initial investment and balance	The minimum initial investment amount for new investors is AUD\$10,000. The minimum holding balance is AUD\$10,000. The Trustee, in its sole and absolute discretion, may accept or reject all or any portion of any investment and reduce, increase or waive the minimum investment.	5.5
Unit Prices	Unit prices will be calculated by the Net Asset Value of the assets corresponding to the Units divided by the number of Units on issue.	5.3
Class of Units	Units are denominated in Australian dollars. Units will invest into Shares of the Master Fund. AUD will be converted into USD upon subscription, and USD will be converted into AUD for redemption.	5.2
Investment Timeframe	Suggested investment timeframe is at least 2 years. The Trustee and the Investment Manager recommend that you consider, with your financial adviser, the suggested investment period for the Fund for your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.	5.4
How to invest in the Fund	Investors should complete the Application Form accompanying this IM and send the completed Application Form, together with any supporting documents to the Administrator's Agent by no later than	5.10

	<p>5:00pm (AEST) on the Business Day which is 3 Business Days before the applicable Subscription Day.</p> <p>The Trustee has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Trustee's approval.</p> <p>No cooling off period applies to wholesale clients as defined in the Corporations Act.</p>	
Redemptions	Units may be redeemed at the option of the Unitholder on any Redemption Date by sending a completed Redemption Request to the Administrator's Agent at TCMDAFAustraliaTA@ascentgfs.com. Please refer to section 5 for details.	5.6
Distributions	The Fund does not pay distributions.	5.7
Risks	Like an investment of this type, there are risks associated with investing in the Fund. For information about the specific risks associated with the Fund, see section 6.	6
Fees and Costs	The Fund will pay all the costs of its operation and management, including the organisational expenses, the fees and expenses payable to service providers and all expenses related to its investment program.	7

3. Fund Management

Trustee

The Trustee of the Fund is Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL No 528526) (**Quay**). Quay has been established as an independent provider of trustee services to wholesale funds. This leaves the investment decisions to an expert that can focus on deciding what investments are made on behalf of the Fund, whilst Quay takes care of the operational aspects of the Fund.

Quay's responsibilities and obligations as the Fund's trustee are governed by the Trust Deed, the Corporations Act and general trust law. As trustee of the Fund, Quay is solely responsible for the management of the Fund.

Quay has delegated the investment management functions to TCM Macro Pty Ltd.

Investment Managers

The Arranger and Investment Manager of the Fund is TCM Macro Pty Ltd (ABN 66 620 623 234, AFSL 515204).

Trovio Asset Management Ltd is the Investment Manager of the Master Fund. It manages the Master Fund's portfolio under an investment management agreement with the Master Fund. It has appointed TCM Capital AM Pty Ltd (ABN 29 632 888 638, AFS Representative 001286796) and Trovio Capital Management Pte Ltd as Investment Advisors, providing portfolio recommendations and trading execution services.

Key Executives

Mr. Jon Deane joined TCM in 2018 and is CEO of Trovio Group, having led blockchain based businesses since 2018, following a distinguished career in the financial markets. Recently was Managing Director, Head of Asia Commodities Trading for JP Morgan, and previously managed investment banking derivatives businesses in London. He is based in Sydney.

Mr John Snalam joined TCM in 2021 and is Chairman of the firm. John is a Chartered Accountant with extensive experience in finance, operations and compliance within financial services companies in South Africa and London, UK. John founded co-founded Coronation Fund Managers (Coronation) in 1993, now one of the largest independent asset managers in South Africa. After a 26-year tenure as founding member, CFO and Financial Director of Coronation, John retired in September 2019 to relocate to Sydney.

The Directors of the Master Fund are:

Mr. David Richardson is a career veteran in investment management. He is Director of the Investment Manager of the Master Fund and is a director of the Master Fund. David started his career in 1987 with Walwyn, Stodgell, Cochrane and Murray (now Merrill Lynch Canada) and has continued in portfolio management and senior banking roles with leading firms including Mees Pierson (now ABN AMRO). He is a Canadian Citizen and Permanent Resident of the Bahamas.

Mr. George Bashforth is a Co-Founder and Director of Bridgestream (formerly known as Crestbridge Cayman) based in the Cayman Islands. Beginning his career at Goldman Sachs in London, where he held a number of roles over a 10-year period, he has for the past 15 years worked in the fiduciary arena with a focus on acting as a non-executive director to companies structured for a wide variety of purposes. His experience encompasses hedge funds covering a wide variety of strategies including digital assets, private equity, venture capital, structured/securitized vehicles, and distressed/workout scenarios. In addition, Mr. Bashforth shares responsibility for the strategic direction of Bridgestream.

Previously, Mr. Bashforth was Head of Directorship Services at Appleby Trust (Cayman) Limited where he oversaw governance services to a wide range of alternative investment vehicles, including hedge funds, private equity funds CLOs, and asset/project finance SPVs.

Prior to that, Mr. Bashforth worked at Maples Fiduciary Services, where he was a Senior Vice President in their Funds Fiduciary Division, providing fiduciary services to a wide range of hedge and private equity funds. Before that, he worked at Goldman Sachs International in London, where he headed-up the Client Assets team, and prior to that the Cash Management team, funding the firm's short term liquidity requirements throughout Europe, the Middle East and Asia.

Mr. Bashforth graduated with an MBA in Finance from CASS Business School in 2005 and received his undergraduate degree in Economics from the University of the West of England in 1996. He is a member of the Cayman Islands Directors Association. He also holds the Accredited Director designation from Chartered Secretaries Canada and is a Certified Hedge Fund Professional.

Mr. Jason Toussaint has more than 20 years of experience in the asset management industry and has held senior positions spanning portfolio management, product development, and executive management. Jason co-founded DeFi Consulting Group in 2021 to advise institutional investors on their investments in the digital asset ecosystem.

As CEO of Kryptoin, he developed cryptocurrency ETFs and numerous blockchain projects, including BTC Proxy, Bitcoin bridge and DeFi protocol utilizing Polygon's Layer 2 solution. Jason has been active in the digital assets industry since 2015 and advised two companies on their launch of tokens backed by physical precious metals.

He was previously CEO of World Gold Trust Services, Sponsor of the SPDR Gold Shares (GLD) ETF, where he led the growth in assets to more than US\$78 billion. He was also Managing Director and Global Head of Investment at the World Gold Council. Jason was previously President of Precious Metals at New York Private Bank & Trust and its operating bank, Emigrant Bank – the largest family owned private bank in the U.S. and chaired by Howard Milstein. Currently based in Singapore, he previously held senior investment roles at Northern Trust, Morgan Stanley, and JP Morgan, and has lived in Hong Kong and London.

4. The Fund

4.1 Fund Structure

The Fund is an Australian unit trust and structured as an unregistered, unlisted management investment scheme under the Corporations Act.

4.2 Investment Objective

The investment objective of the Fund is to achieve consistent capital appreciation in the Net Asset Value of the Fund through its investment in the Master Fund.

The Master Fund is the Trovio Digital Asset Fund, an exempted company incorporated with limited liability, and registered as a mutual fund, in the Cayman Islands.

The Fund will act as the 'feeder' fund in what is commonly referred to as a 'master-feeder' structure. In turn, the Fund will invest its assets in the Master Fund by subscribing for participating shares in the Master Fund. Accordingly, the Trustee will:

- (a) subscribe for the required number of Master Fund Shares from time to time, calculated by reference to the aggregate value of Units in the Fund applied and paid for by the investors in the Fund from time to time;
- (b) hold the Master Fund Shares; and
- (c) apply to redeem the required number of Master Fund Shares from time to time, calculated by reference to the aggregate value of Units that are subject to Redemption Requests received by the Trustee from time to time.

The Fund aims to offer outright exposure to the blockchain ecosystem via the Master Fund, a liquid fund comprising of a momentum-based selection of a sub-set of the top thirty (30) tokens. The focus of the Fund is long-term capital appreciation.

There can be no assurance that the investment objective of the Fund will be achieved.

4.3 Investment Strategy

The Fund seeks to achieve the investment objective by investing in the Master Fund. The investment strategy of the Master Fund is as follows.

The Master Fund intends to invest in the top performing crypto currencies and assets. The Master Fund targets long term capital appreciation and trades on a monthly basis.

Due to the dominance of Bitcoin (BTC) and Ether (ETH) across the asset class, the Investment Manager will hold a core BTC and ETH holding at all times. This allocation will vary from time to time but would typically be in the range of 50% - 90% of the NAV of the portfolio.

The Investment Manager then quantitatively assesses the top thirty (30) tokens based on observable

market capitalization. The quantitative assessment involves calculating momentum z-scores to identify a subset of the top seven (7) of those tokens that have the highest momentum z-scores, and risk weighting the Fund's investment in those tokens, according to a defined capital allocation. The Investment Manager may from time to time change the number of tokens in the subset from seven (7) to another subset quantity, but no greater than ten (10).

The Investment Manager also applies a qualitative assessment, by which it may exclude any token due to a qualitative view of any regulatory considerations and/or any other factors that indicate that the excluded token does not currently represent intrinsic value within the blockchain ecosystem.

At the end of each trading month, the portfolio team of the Investment Manager will conduct a full performance and risk review of the Fund and all material will be retained by the Investment Manager for monthly re-balancing and record keeping.

The Investment Manager will regularly and actively review the portfolio, market developments and value-adding enhancements to the capital allocation methodology and framework, including quantitative and qualitative tools, trading, systems, etc.

Portfolio Distributions

The Master Fund does not provide any distributions.

Other features of the Master Fund:

- **Asset Reuse:** No restrictions have been imposed on the collateral and asset reuse arrangements that the Master Fund may employ as a means of reducing the cost of any counterparty providing leverage to the Master Fund. The Master Fund may impose restrictions from time to time and will notify the investors in accordance with its private placement memorandum
- **Cash:** The Investment Manager may allocate a portion of the Master Fund's capital to cash. Cash holdings reduce volatility and give the Master Fund liquidity and flexibility for monthly rebalancing
- **Vault Controls:** The Master Fund utilises Coinbase Custody, a recognised and regulated custodian, to hold digital assets on behalf of the Master Fund. The Master Fund does not self-custody any digital assets.
- **Track Record:** The Master Fund has an audited track record since 2018. The Strategy was updated in 2019, and audited performance of the Master Fund is available from the Trustee and the Distributor. Past performance is not indicative of future results.

The above summarises the current parameters for the Fund and the Master Fund. The discussion above includes and is based upon assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the Fund's investment objective.

5. Investing in the Fund

5.1 Eligible Investors

The Fund is only available to wholesale clients, as defined in s 761G and s 761GA of the Corporations Act.

5.2 Class of Units

Units denominated in Australian dollars invest into the AUD Shares of the Master Fund.

The digital assets of the Master Fund are acquired via USD accounts, so the AUD is converted into USD on subscription. Similarly, the USD is converted into AUD upon redemption. The Investment Manager will manage the required currency conversions of AUD into USD, and USD to AUD.

The Fund will not enter into any currency hedging arrangements with respect to the investments in the Master Fund.

5.3 Unit Price

The Unit price for each Unit will be calculated by dividing the Net Asset Value for the assets corresponding to the Units by the number of Units on issue.

The Trustee in its absolute discretion may issue new classes of units with different terms attached.

5.4 Investment Timeframe

The Trustee and the Investment Manager recommend that you consider, with your financial adviser, the suggested investment period for the Fund for your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs. The recommended time frame is not less than 2 years.

5.5 Minimum Initial Investment and Balance

The minimum initial investment amount is AUD\$10,000. Following the initial investment, investors may invest additional funds at the Trustee's discretion.

5.6 Redemptions

Units may be redeemed at the option of the Unitholder on the first day of any calendar month and any other day as designated by the Trustees in their sole and absolute discretion (each, a "Redemption Date") provided the Administrator's Agent is in receipt of a duly completed redemption request not less than 21 business days prior to the Redemption Date.

Units are redeemed at Net Asset Value as at the applicable Redemption Date.

A Unit holder wishing to redeem their Units should send a completed Redemption Request to the Administrator's Agent by email. The completed Redemption Request must be received by no later than 12.00pm (Singapore time) on a Business Day falling at least 21 business days prior to the Redemption Date (or such shorter period as the Trustee may permit). Unless the Trustee agrees otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Date.

A Redemption Request may be sent by email, but redemption proceeds will not be paid until the Administrator's Agent has received any outstanding due diligence material. None of the Trustee, the Fund, the Administrator or the Administrator's Agent will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

If the number and value of Units to be redeemed is not specified, a redemption notice will be assumed to apply to all Units held by the redeeming Unitholder.

Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid by Electronic Funds Transfer (at the expense of the redeeming Unitholder) of the redemption amount to the account designated by the Unitholder in the Redemption Request. Redemption proceeds will generally be paid within 30 calendar days of the relevant Redemption Date. Prospective Unitholders should be aware that the relevant redemption price will be based on unaudited accounts.

Limitation on Redemptions

Trustee Discretion on Market Conditions

The Trustee may, in its discretion, suspend or postpone the payment of any redemptions of Units or the calculation of the Fund's Net Asset Value:

- (a) during any period of extreme market conditions or absence of liquidity;
- (b) during any period in which there exists any state of affairs which constitutes a state of emergency as a result of which;
 - (i) disposal of a part of the investments would not be reasonably practicable and might seriously prejudice the Fund and its Unitholders or
 - (ii) it is not reasonably practicable for the Fund and might seriously prejudice the Fund's ability to determine the Net Asset Value of a Unitholder's Units;
- (c) if payments due on a redemption cannot, in the opinion of the Investment Manager, be affected at normal rates of exchange and without undue delay or adverse consequences to the Unit or the Unitholders; or
- (d) when a breakdown occurs in any of the means normally employed in ascertaining the prices of a substantial portion of the Fund's investments or when for any other reason the value of a substantial portion of the investments cannot reasonably or fairly be ascertained.

5.7 Distributions

The Master Fund does not pay distributions.

5.8 Leverage

The Fund does not intend to employ leverage. However, the Master Fund reserves the ability to leverage and use borrowings, including utilising derivative structures, short-term debt or credit facilities for the purpose of making investments, Bridge Financing gaps and/or minimising the cost to the Master Fund's Participating Shareholders ("Borrowing").

In the event that the Master Fund employs leverage and/or Borrowing ("Leverage"), there is currently no maximum limit on how much the Master Fund may Leverage. The Director and the Investment Manager will closely monitor the Master Fund's Leverage levels.

Borrowing creates special risks and may significantly increase the Master Fund's overall investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of Leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Participating Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Participating Shares may decrease more rapidly than would otherwise be the case.

5.9 Currency hedging

The Units' indirect currency exposure to US dollars is not hedged.

5.10 How to Invest in the Fund

Investors should complete the Application Form accompanying this IM and send the completed Application Form, together with any supporting documents to the Administrator's Agent by no later than 5.00pm (AEST) on the Business Day which is 3 Business Days before the applicable Subscription Day. If you need any help in considering whether the Fund is appropriate for you, or in completing the Application Form, please consult with professional financial advisors for your benefit.

To invest, simply forward your completed Application Form, together with your Investment Amount to Ascent Fund Services (Australia) Pty Ltd at TCMDAFAustraliaTA@ascentgfs.com.

Payment methods and details are available with the Application Form.

Application money for Units must be paid in Australian dollars into the Australian dollar denominated bank account on the Application Form.

All application money will be paid into an interest-bearing accounts upon receipt. Any interest earned on these accounts may be retained by the Fund.

Units are issued at the next NAV price.

If we are unable to process an application because it is invalid (e.g. the Application Form is not signed), the transaction will not be processed and the application money will remain in the account until the correct documentation is received.

No third party payments are accepted and funds have to be received in the name of the Investor.

If correct documentation is not received within one month, the application money will be returned to by Electronic Fund Transfer with no interest payable.

The Trustee has the right to reject any application or to accept only part of an application. Once lodged, an application may be cancelled only with the Trustee's approval.

No cooling off period applies to wholesale clients as defined in the Corporations Act.

5.11 Requests received by facsimile or email

The Administrator's Agent will acknowledge receipt of any application or redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator's Agent within 5 days of submitting the request, the applicant should assume that the application or redemption request has not been received and they should contact the Administrator's Agent via email on TCMDAFAustraliaTA@ascentgfs.com to confirm the status of their request.

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

6. Risks

An investment in the Fund entails substantial risk, stemming from the underlying risk profile of Master Fund. The nature of the investments in the Master Fund involves certain risks including, but not limited to, those listed below and the investment manager of the Master Fund may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is suitable for them.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund. Prospective investors are urged to consult their advisors before deciding to invest in the Fund.

6.1 Risks associated with the Fund Structure

No right to control. The Trustee of the Fund does not control the day-to-day operations, including investment and disposition decisions, of the Master Fund. The Trustee relies on the Investment Manager of the Master Fund, and the Investment Advisors to the Master Fund, to conduct and manage the affairs of the Master Fund in accordance with the processes and policies summarised in the Private Placement Memorandum of the Master Fund (“PPM”).

Leverage. It is intended that the Fund will not be borrowing to fund investments. However, the Master Fund which the Fund will invest in may employ leverage including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Master Fund may pledge assets as security for borrowings. The extent to which the Master Fund uses leverage may have the following consequences including but not limited to: (a) greater fluctuations in the net assets of the Master Fund; (b) use of cash flow for debt service purposes; and (c) in certain circumstances the Master Fund may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the Master Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund’s exposure to losses may be increased due to the illiquidity of its investments in the Master Fund generally.

Absence of regulatory oversight. The Fund is an unlisted and unregistered management investment scheme. Therefore, the Fund is not held to the stringent compliance standards imposed by the Corporations Act and ASIC which normally apply to registered management investment schemes. Furthermore, the Master Fund (although it is a mutual fund regulated by the Cayman Islands Monetary Authority), is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly, Shareholders of the Master Fund such as the Fund may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

Business and regulatory risks of investment funds. Legal, tax and regulatory changes during the term of the Fund may adversely affect it. The regulatory environment for alternative asset funds is evolving. Changes in the regulation may adversely affect the value of the Master Fund’s investments and consequently the value of the Fund. They may also adversely affect the Master Fund’s ability to obtain the leverage it might otherwise have obtained or to pursue its trading strategies. In addition,

securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulating organisations and exchanges are authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund and the Master Fund could be substantial and adverse.

FATCA. Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or “FATCA”) provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Master Fund, including interests and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities, unless the Master Fund complies with FATCA. Although the Master Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Master Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Master Fund becomes subject to a 30% FATCA penalty withholding on most types of income from U.S. investments as a result of the FATCA regime, the value of the shares held by Shareholders (including the Fund) in the Master Fund may suffer material losses. The Master Fund’s ability to comply with FATCA will depend on each Shareholder providing the Master Fund with information that the Master Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Master Fund with any information the Master Fund requests, and, in the opinion of the directors of the investment manager of the Master Fund, as the case may be, holding of shares by such person (whether directly or beneficially) will result in the Master Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Master Fund might not otherwise have incurred or suffered, or the Master Fund being exposed to any liability, penalty or regulatory action, then the directors, may exercise its right to request a transfer of shares to another person or to compulsorily redeem the shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Investment Manager acting in good faith and on reasonable grounds.

Dependence on key personnel. Given the nature and objective of the Fund is to gain exposure into the Master Fund, the investment performance of the Fund will be substantially dependent on the expertise of the Investment Manager of the Master Fund and the Investment Advisor to the Master Fund, and their respective principals and employees. Thus, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Master Fund may consequently have a materially adverse effect on the performance of the Fund.

Illiquidity of Shares in the Master Fund. It is not anticipated that there will be an active secondary market for the shares in the Master Fund and it is not expected that such a market will develop. Shares are not transferable without the approval of the directors of the Master Fund. Consequently, the Fund may not be able to dispose of its shares except by means of redemption. Redemptions may be subject to an overall limit by reference to the Net Asset Value of the Master Fund and may be suspended in certain circumstances. The Master Fund may effect redemptions in specie or may establish a liquidating trust, account or entity to hold the relevant investments until they are liquidated at a later date. As such, the Fund may not receive cash proceeds on redemption or in the event that the Master Fund is terminated or may not receive cash proceeds in a timely manner.

Operating history. The Fund has been operating since November 2020, while the Master Fund has an audited track record since 2018. The Trustee is reliant upon the success of the Master Fund and the investment team. Past performance is not indicative of future results, and no representation is made in this regard. There can be no assurance that the Fund will achieve its investment objective.

Possible effect of substantial redemptions in the Master Fund. Substantial redemptions by one or more investors in the Master Fund at any one time could require the Master Fund to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Master Fund may find it difficult to liquidate its positions on favourable terms in such a situation, possibly reducing the value of the Master Fund's assets and/or disrupting the investment strategies. The Master Fund is permitted to borrow for the purposes of redeeming shares and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing Shareholders including the Fund will bear the cost and risk of any such borrowing.

Valuation of the investments. Valuation of the securities and other investments of the Master Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the Net Asset Value per Share of the Master Fund may be adversely affected. Independent pricing information about some of the securities and other investments of the Master Fund may not always be available.

Additionally, as the fees of certain service providers to the Master Fund are tied to its Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

None of the Master Fund, the directors or administrator of the Master Fund will be liable if a price or valuation used in good faith in connection with any of the above procedures later proves to be incorrect or inaccurate.

Master Fund generally. The risks relating to the Master Fund are described and summarised in the PPM, which has been provided to the Trustee. To obtain copies of the PPM, please contact the Trustee. The Master Fund consists of an offering of up to 3,990,000 Participating Shares of USD\$0.01 par value each and 1,000,000 Participating Shares of AUD\$0.01 par value each, issuable in multiple Classes and Series. The PPM has been distributed on a confidential basis in connection with the private offering of Participating Shares made available to the Trustee. Neither the Trustee nor any other person receiving a copy of the PPM in any territory may treat it as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements. The contents of the PPM are not to be construed as a recommendation or advice to the Trustee or any other person in relation to the subscription, purchase, holding or disposition of Participating Shares. It is the responsibility of the Trustee to ensure that the purchase of Participating Shares does not violate any applicable laws in the investor's jurisdiction of residence.

The Class of Participating Shares available to the Fund is the Class described in the PPM.

6.2 Risks associated with the Investment Strategies undertaken by the Master Fund

Investment Risks. The Master Fund invests its available capital in digital assets that can be deemed speculative investments. While there is a market for buying and selling digital assets, the market for such assets in general is subject to fluctuations that are at times substantial. Higher volatility results in higher risk. Different digital assets have different level of volatility. Returns may vary greatly on a daily basis. The liquidity or the volume of trades can be low, making it difficult to acquire your desired value and volume. Trading a digital asset with low market liquidity could delay settlement time. The price of a digital asset may fluctuate greatly before settlement. No assurance can be given that the Master Fund's investment portfolio will appreciate in value.

Economic Conditions. Changes in economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions, competition, political conditions and legislation can have a substantial effect on the investments that the Fund undertakes. While digital assets, as an asset class, are not directly correlated with traditional economic indicators such as interest rates, commodity prices, securities values, and general economic conditions, a global financial crisis, and/or extreme volatility in global markets, could significantly impact the Fund.

Concentration of Investments. While the Investment Manager allocates the capital of the Master Fund among multiple digital assets, a large portion of the Master Fund's capital from time to time is invested in Bitcoin or other digital assets.

General Risks Associated with Digital Assets. The value of digital assets that the Master Fund owns could be adversely affected by a number of factors, including:

- (a) **Underlying usage of digital asset.** A significant change in the number of users of a specific digital asset may result in loss of principal or large fluctuation in the price. Factors that may influence market risk are market sentiment on the digital asset market, user demand, and trust in the overall system;
- (b) **Currency risk.** Risk that fluctuation in exchange rates between AUD and USD may cause the value of your Units to decline or appreciate by a smaller amount, regardless of the underlying performance of the Master Fund;
- (c) **Hacking.** An act of theft by a programmer who obtains digital assets by detecting a significant flaw in a system. This may result in loss of faith and loss of coin leading to a significant decline in market value of a specific digital asset. An exchange that the Master Fund trades on may be hacked, leading to the possibility that some, or all, of the fund's digital assets on that exchange, are lost. However this risk is mitigated by the Master Fund's policies and processes, including processes that seek to minimise the time period that digital assets are held in exchange wallets;
- (d) **Change of law.** Changes in laws or their interpretation on some, or all, digital assets, may result in a negative impact on their price;
- (e) **Contentious Hardfork.** A hardfork occurs when a new version of the original coin is generated. Through a consensus vote or a decision by the core development team, a digital asset can branch out to a new blockchain. This ultimately creates two separate coins and it is up to the user to decide which branch to hold onto. A hardfork may cause the value of digital assets to decline;

- (f) **Difficulty Risk.** Increases in the number of transactions on the network that are verified can lead to a rise in mining or consensus difficulty (i.e the amount of effort required to verify transactions on the network). This may cause the value of the digital asset to fluctuate;
- (g) **Change of Algorithm.** All blockchains use a consensus algorithm in order to validate transactions. A number of digital asset blockchains are verified via the consensus algorithm known as Proof of Work. This involves the verification of transactions by miners, who had transactions to the blockchain. The core development team or the miners can vote to change this algorithm to, for example, proof-of-stake. This may lead to a change in price of the underlying digital asset; and
- (h) **Industry Regulation.** Digital assets may be impacted by U.S. federal and/or state regulations, and laws and regulations in other jurisdictions, both current and future, and such regulations may affect digital assets owned by the Master Fund.

Counterparty and Settlement Risk. Due to the nature of some of the investments which the investment manager of the Master Fund may make, reliance is placed on the ability of the counterparty to a transaction to perform its obligations. In the event that any such party fails to complete its obligations for any reason, the Master Fund may suffer losses. The Master Fund will therefore be exposed to a credit risk on the counterparties with whom it trades. Any default by a counterparty or on settlement could have a material adverse effect on the Net Asset Value of the Master Fund. In recent history, several prominent financial market participants (including counterparties to over-the-counter and inter-dealer transactions) have failed or nearly failed to perform their contractual obligations when due – heightening the uncertainty observed in financial markets and leading to unprecedented government interventions, credit and liquidity contractions, early termination of transactions and financing arrangements, and suspended and failed payments and deliveries.

Although the investment manager of the Master Fund intends to enter into transactions only with counterparties that it believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Master Fund will not sustain a loss on a transaction as a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential for losses by the Master Fund.

Distributions. Ordinarily, the Master Fund will not make distributions to the Shareholders holding shares (including the Fund) and, consequently, all earnings of the Master Fund are expected to be retained for reinvestment.

6.3 Conflicts of interest

The Trustee, the Arranger and Investment Manager of the Fund, The investment Manager of the Master Fund, the Investment Advisor to the Master Fund, the Distributor, the Administrator, the Administrator's Agent may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes

which have similar investment objectives to those of the Fund. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Fund.

Each will at all times have regard to its obligations to the Fund and will endeavour to resolve such conflicts fairly.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved in an investment in the Fund. Prospective investors are urged to consult their advisors before deciding to invest in the Fund.

Investment Manager of the Master Fund. The Investment Manager of the Master Fund is engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. In managing other clients assets or advising other clients, the Investment Manager of the Master Fund may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Master Fund.

Each of the Investment Manager and the Investment Advisor of the Master Fund may have conflicts of interest in managing the portfolio of the Master Fund because their respective compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Master Fund, thus providing an incentive to prefer such other investment vehicles or accounts. The Investment Manager and the Investment Advisor will endeavour to allocate all investment opportunities on a fair and equitable basis between the Master Fund and those other investment vehicles and accounts.

The Investment Manager and the Investment Advisor of the Master Fund and/or any of their associates may invest, directly or indirectly, in assets which may also be purchased or sold by the Master Fund. Neither party nor any of their associates shall be under any obligation to account to the Master Fund in respect of (or share with the Master Fund or inform the Master Fund of) any such transaction or any benefit received by any of them from any such transaction.

The Fund has been established and promoted at the request of the Arranger and Investment Manager of the Fund. Accordingly, the selection of the Investment Manager of the Master Fund and Investment Advisor to the Master Fund and the terms of their appointments, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations. However, the Trustee believes that such fees and compensation are consistent with normal market rates for investment funds of a similar type to the Fund.

Trustee. At all times so far as practicable the Trustee will have regard to their obligations to act in the best interests of the Fund and will seek to ensure that any conflict of interest is resolved fairly.

The Trustee may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested. The Trustee will not be liable to account to the Fund for any profit derived from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed.

Save as disclosed in this IM, the Trustee has no interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, the Fund. Save as disclosed in this IM, the Trustee has no material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has the Trustee had any such interest since the Fund was incorporated.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential investor should read this IM in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

7. Fees and Expenses

7.1 Fees payable to the Investment Manager

There will be no service fee payable to the Investment Manager by the Fund.

The Arranger and Investment Manager of the Fund, and the Master Fund's Investment Manager, and the Master Fund's Investment Advisor share the management fee in aggregate equal to 1/12th of 1.5% p.a. of the Net Asset Value of the Master Fund, payable monthly in arrears.

The Master Fund's Investment Manager receives a performance fee of 15% subject to the High Water Mark (HWM) provisions. The Performance fee is accrued monthly and paid monthly in arrears, within 30 days of end of the accrual period, if the HWM conditions are met. The Master Fund also pays fund administration, audit, and custody fees to independent service providers.

7.2 Fees payable to the Trustee

The Trustee is entitled to a trustee fee of the greater of:

- ☐ AUD\$3,000 (+GST if applicable) per month for the first 6 months following its appointment and then AUD\$4,000 (+GST if applicable) per month thereafter, or
- ☐ 0.07% (+GST if applicable) per annum of gross assets – paid in monthly instalments.

It is intended that this fee will be paid directly by the Arranger and Investment Manager of the Fund from management fees paid to it.

7.3 Expenses

Operating Expenses

The Fund will bear all operating expenses related to the operation of the Fund where those expenses are incurred and are recoverable under the Trust Deed. These include

- (i) fees and expenses of advisers and consultants;
- (ii) indemnification expenses and the cost of insurance against potential indemnification liabilities;
- (iii) legal, administrative, accounting, tax, audit and insurance expenses;
- (iv) all taxes and corporate fees payable to governments or agencies;
- (v) communication expenses with respect to investor services, including all expenses of meetings of unitholders and of preparing, printing and distributing financial statements and other reports, proxy forms, offering memoranda and similar documents; and
- (vii) litigation or other extraordinary expenses.

To date, the Fund has not been charged, and has not incurred, any operating expenses in respect of the Fund, as those expenses have been paid directly by the Arranger and Investment Manager of the Fund from management fees paid to it.

8. Taxation Information

Investors are strongly advised to seek professional tax advice prior to investing into the Fund. Investors must take sole responsibility for their investments in regards to any tax implications that may arise during the course of their investment.

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this IM. Investors should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision.

This summary only deals with the Australian and New Zealand tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

8.1 Tax position of the Fund

General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Trustee will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses as described in section 102M of the Australian Income Tax Assessment Act 1936, as amended. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Trustee on behalf of the Fund on the basis that the Investors in the Fund are presently entitled to all of the distributable income of the Fund for each income year or where the Fund is an Attribution Managed Investment Trust ('AMIT') (refer to "AMIT Regime" on page 30), Investors are attributed with all net taxable income each year (as relevant). In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Deemed Capital Gains Tax ('CGT') election

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment to gains and losses on the disposal of eligible investments (including

equities and units in other trusts, but generally not derivatives and foreign exchange contracts). The election must be made in respect of the first year a trust qualifies as a MIT, otherwise if a trust qualifies as a MIT and no election is made, deemed revenue account treatment applies. If the Fund makes the election for deemed capital account treatment, where the eligible investments of the Fund have been realised, the Fund income should generally be capital gains (unless the tax law provides otherwise). Capital losses must be offset against the 'grossed up' amount of discount capital gain.

Tax reform

Reforms to the taxation of trusts are generally ongoing. The Trustee will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax positions of the Fund and its Investors, it is strongly recommended that investors seek their own professional advice in relation to the potential impact of any reforms on their tax position.

Tax File Number (TFN) and Australian Business Number (ABN) withholding

It is not compulsory for an Investor to quote their TFN or ABN to the Trustee when acquiring units. If an Investor is making this investment in the course of a business or enterprise, the Investor may quote an ABN instead of a TFN. Failure by an Investor to quote an ABN or TFN or claim an exemption may cause the Trustee to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. The Investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

8.2 Tax position of Australian resident Investors

Investors should include in their assessable income their share of the Fund's net taxable income, calculated by reference to the portion of the Fund's trust income to which they are presently entitled to it. Alternatively, where the Fund is an AMIT you include the net taxable income attributed to you for a particular year in your tax return.

An Investor receives an entitlement to the Fund's distributable income for a financial year if they hold Units at the end of a distribution period, or if they redeem any Units during the financial year in which case their withdrawal proceeds may include a component of distributable income.

Distributions

The Fund does not expect to pay distributions. If the Fund does, investors in the Fund will be provided with an annual distribution and taxation statement (generally in July each year) indicating the components of their distribution (or reinvestment), and any taxes withheld or deducted. Where the Fund is an AMIT, Investors will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed.

Distributions, reinvestments (or attributed amounts) from the Fund may include various components, the taxation treatment of which may differ. For example, in addition to investment income such as foreign income, distributions from the Fund may include dividends, a tax deferred component, a CGT

concession component, as well as net capital gains (of which some part may be discount capital gains).

Given the investment objectives of the Fund, it is anticipated that the majority of the Fund's income will be foreign income. You may be entitled to a foreign income tax offset for foreign tax already paid by the Fund in respect of this income. Both the foreign income and any related foreign income tax offsets should be included in your tax return.

Any capital gains distributed (or attributed) by the Fund should be included in the calculation of your net capital gain or loss. In performing this calculation, any discounted capital gains distributed (or attributed) by the Fund should be 'grossed up' for the CGT concession component (i.e. the amount of discounted capital gains should be doubled). You may apply again the capital gain any current or prior year capital losses. You should then determine whether you are eligible to apply a CGT discount in respect of the remaining net capital gain (refer below under "Withdrawal and disposal of units").

Tax deferred distributions are generally distributions in excess of net taxable income (other than any CGT concession component). For CGT purposes, amounts of tax deferred distributions received from the Fund reduce the cost base of your Units in the Fund and therefore increases your capital gain or reduces your capital loss on disposal of those Units. Tax deferred distributions are generally not assessable to you unless the total tax deferred amount received from the Fund exceeds the cost base of your Units, at which point the excess is treated as a capital gain.

The Government has passed legislation to apply from the 2017 – 2018 income year providing that where discount capital gains are offset by capital losses of a trust, a distribution of a CGT concession component can result in a reduction in the cost base of Units held by Investors. The distribution of tax deferred amount or a CGT concession component may be treated differently under AMIT (refer to "AMIT Regime" on page 30).

Withdrawals and disposal of units

If you withdraw or transfer Units in the Fund, this may constitute a disposal for tax purposes. Investors should include any realised capital gain or loss on disposal of their Units in the Fund (together with any capital gains distributed or attributed by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If Investors do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income. Any gain made on the redemption of eligible investments in the Master Fund by the Fund in order to satisfy a withdrawal request may be a revenue (not capital) gain. Therefore it is likely that proceeds on redemption may include a component of distributable income of the Fund arising from the redemption of the investments in the Master Fund.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more.

The calculation of an Investor's capital gain or loss may also be affected by any tax deferred distributions made by the Fund (refer above). In addition, where the Fund is an Attribution Managed

Investment Trust, the Investor's cost base of units can also be increased in certain circumstances for the purposes of calculating a capital gain or loss (refer to "AMIT Regime" on page 30).

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

Controlled Foreign Company ("CFC") Provisions

The net income of the Fund may also include an amount of income that is calculated under the controlled foreign company (CFC) rules. From an Australian tax perspective, very broadly a foreign company that has an Australian shareholder with at least 40% of the shares, voting rights or right to capital or profits of the foreign company, has a majority of its shares, voting rights or rights to capital or profits owned by Australians, or that is controlled by Australians, is regarded as a CFC. For example, where Fund holds an interest of at least 40% in the Master Fund, the CFC rules may apply because the Master Fund will be a CFC of the Fund for Australian income tax purposes. The CFC rules require the Fund to include in its net income for an income year, certain income and gains derived by the Master Fund ("attributable income") even if such income or gains are not distributed by the Master Fund in that year.

8.3 Tax position of non-resident Investors

Appropriate deductions of Australian withholding tax will be made from distributions (or amounts attributed) of certain Australian sourced income and gains to non-resident Investors. Non-resident investors may also be subject to tax on distributions in their country of residence (for tax purposes) and may be entitled to foreign tax credits under the tax laws of the relevant country.

It is expected that non-residents should generally not be subject to Australian income tax on any capital gains made on the disposal of Units in the Fund.

Broadly, a non-resident Investor in the Fund will be subject to income tax on any capital gains made on the disposal or withdrawal of Units if they, together with any associates, hold or had an option or right to hold 10% or more of the Units in the Fund at the time of disposal/withdrawal or throughout a period of 12 months during the two years prior to disposal/withdrawal, and the majority of the Fund's assets comprise taxable Australian real property.

In this regard, it is not expected that the Fund will hold taxable Australian real property.

A non-resident may also be subject to income tax on any capital gains made where the Units in the Fund have been held as part of the carrying on of a business through a permanent establishment in Australia.

However, if the non-resident holds their Units as part of a business of investing or for the purpose of profit making by sale, gains may be subject to Australian tax as ordinary income, subject to any treaty relief.

We recommend that non-resident investors consult their tax adviser regarding their tax implications, including the tax implications in the country in which they are resident for tax purposes.

8.4 Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contain rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. Investors should seek their own advice as to the possible application of the TOFA regime to their investment in the Fund.

8.5 AMIT Regime

The Government introduced into taxation law the new Attribution Managed Investment Trust (AMIT) regime effective for income year starting on or after 1 July 2016 (unless an election has been made to apply the regime earlier). An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or Trustee of the MIT has made an irrevocable election to apply the regime.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features of the new tax system will include:

- ☐ an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- ☐ the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- ☐ deemed fixed trust treatment under the income tax law;
- ☐ upwards cost base adjustments to units to address double taxation; and
- ☐ legislative certainty about the treatment of tax deferred distributions.

Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

New Zealand Investors

New Zealand Investors, who hold units in the Fund, will generally be deemed to hold an interest in a Foreign Investment Fund ('FIF') unless the interest falls within the very limited FIF exemption for certain Australian unit trusts. This exemption will not apply to the Fund.

New Zealand Investors will need to calculate their FIF income each year under one of five calculation methods, being:

- ☐ fair dividend rate method ('FDR');
- ☐ comparative value method ('CV');
- ☐ attributable FIF income method;
- ☐ deemed rate of return method; or,
- ☐ cost method.

The default method is the FDR method. Under this method, most New Zealand Investors will be taxable each year on 5% of the opening market value of their investment in the Fund. Special calculation rules apply to unit trusts or other investors who value their units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to Units bought and sold during the income year which result in the Investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Individuals and eligible family trusts have a “safety net” option, which allows these investors to calculate FIF income under the CV method based on their actual economic return where this is less than the amount calculated under FDR. Where the choice of FDR or CV methods is available, investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual Investors may choose whether to apply the NZ\$50,000 de minimus threshold or apply the FIF rules. Individual Investors who apply the de minimis exemption will be taxed on distributions from the Fund. They can also be taxable on an exit from the Fund in certain circumstances.

NZ Investors are generally not entitled to claim a tax credit in NZ for overseas withholding tax deducted with respect to the Fund’s underlying investments.

While the above reflects our understanding of New Zealand tax treatment in respect of investments in the Fund as at the date of preparation of this IM, New Zealand tax treatment of investments in FIFs is subject to change and may differ in individual circumstances. We recommend New Zealand investors seek their own professional tax advice regarding their tax implications.

8.6 Goods and Services Tax

Goods and Services Tax (‘GST’) should not be payable on your investment(s) in the Fund. GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this IM are inclusive of GST. GST will not be applicable to the buy sell spread payable (if applicable) in relation to the Fund.

8.7 Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund.

9. Additional Information

9.1 Updated Information

Information in this IM may be subject to change from time to time. We may, at our discretion, inform you of changes. However, we do not undertake to keep you informed of any changes or additional information that may arise after you receive this IM.

You may request a paper copy of any updated information at any time, free of charge.

If you subscribe for Units in the Fund, updated information that arises after the commencement of the Fund (such as changes in the Classes and performance information) will be provided to you from time to time.

9.2 Reporting

Reports to investors will be provided on an annual basis. We will provide you with:

- ☐ Confirmation of all transactions in Units (including applications and redemptions); and
- ☐ An annual statement providing your account balance, transaction summary and net earnings.

We may also provide you with an annual tax statement if the Fund has paid a distribution during the financial year.

9.3 Privacy

We use personal information about you to administer your investment. If you do not give the Trustee such information we may reject your application. We will not tell anyone information that the Fund has about you unless:

- ☐ The law requires; or
- ☐ We consider that your financial adviser needs the information.

If you think our records are wrong or out of date (particularly address, e-mail or financial adviser) it is important that you contact us to ensure prompt correction.

Contact the Trustee in order to access the personal information we hold about you.

9.4 Anti-Money Laundering

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AMLCTFA), we are required to identify and verify the identity of new Investors (and in certain circumstances, existing Investors).

In order to do this, and as required by the AMLCTFA, we must collect certain information from you and verify this information by citing certain verifying documentation. If any information is required from you above that requested via the Application Form, we will contact you.

If you do not provide us with all information requested, we will not be able to process your application or issue Units to you.

We are obliged under the AMLCTFA to take and maintain copies of any information collected from you and, in certain circumstances, may be required to disclose your information to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) or other government bodies and we may not be permitted to inform you of any such disclosure.

The AMLCTFA also required us to submit certain reports to AUSTRAC. Your information may be required under the AMLCTFA to be included in such reports. In addition to this disclosure, the AMLCTFA permits us to provide your information to related entities and persons. Aside from disclosures permitted or required under the AMLCTFA, we will ensure that your information is kept confidential in accordance with any relevant legislation.

By applying for Units, you are acknowledging that we may, in our absolute discretion, not issue Units to you, cancel any Units previously issued to you, delay, block or freeze any transactions or redeem any Units issued to you if we believe it necessary in order to comply with our obligations under the AMLCTFA. In the above circumstances, we will not be liable to you for any resulting loss.

10. Glossary

Defined Term or other terms used in this IM	Definition
\$ or dollar	Refers to the Australian currency.
AFSL	Australian Financial Services licence.
Auditor of the Master Fund	MHA (Cayman)
ASIC	Australian Securities and Investments Commission.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Fund	Trovio Digital Asset Fund Australia.
FATCA and CRS	Foreign Account Tax Compliance Act and Common Reporting Standards
Administrator	Ascent Fund Services (Australia) Pty Ltd.
Administrator's Agent	Ascent Fund Services (Australia) Pty Ltd or such other person as may be appointed Administrator's Agent of the Fund from time to time.
GST	Goods and Services Tax.
IM	This Information Memorandum issued by Quay Wholesale Fund Services Pty Ltd dated 17 October 2024.
Offer	The offer for Units contained in this IM.
Investment Manager of the Master Fund	Trovio Asset Management Ltd
NAV	Net Asset Value.
Subscription Day	The first Business Day of each calendar month and/or such other day or days as the Trustee may determine, either generally or in any particular case.
Redemption Date	The first Business Day of each calendar month and/or such other day or days as the Trustee may determine, either generally or in any particular case.
Redemption Request	A request for the redemption of Units which shall be in such form as the Trustee may determine from time to time.
Shareholder	A person or entity that holds shares in the Master Fund.
Trust Deed	The trust deed of the Fund dated 25 November 2020 as amended from time to time.
Trustee	Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602).
Master Fund	Trovio Digital Asset Fund
Unit or Units	The securities on offer through this IM.
Unitholder	A person registered as a holder of Units on the unit register maintained by the Unit Registry.
Unit Registry	Ascent Fund Services (Australia) Pty Ltd.

11. Directory

Trustee

Quay Wholesale Fund Services Pty Ltd
Suite 3701, Level 37
1 Macquarie Place
Sydney NSW 2000
Phone: 1300 114 980
Email: enquiries@quayfund.com.au
www.quayfund.com.au

Arranger & Investment Manager, Fund

TCM Macro Pty Ltd
123 Walker Street
North Sydney, NSW 2060

Investment Manager, Master Fund

Trovio Asset Management Ltd
c/o Sovereign Advisors & Partners Limited,
#105 Church Street, Sandport
PO Box SP-64306, Nassau, Bahamas

Investment Advisor, Master Fund

TCM Capital AM Pty Ltd
Level 37, 259 George Street
Sydney NSW 2000
and
Trovio Fund Management Pte Ltd
9 Raffles Place, #32-00, Republic Plaza,
Singapore 048619

Administrator and Registrar

Ascent Fund Services (Australia) Pty Ltd
Mailing - PO Box Q273, Queen Victoria Building
NSW 1230

Auditor of the Master Fund

MHA MacIntyre Hudson Cayman Ltd
Trading as: MHA Cayman
10 Market Street, Suite 6
PO Box 30900
Grand Cayman KY1-1204
Cayman Islands

Cayman Legal Counsel

Walkers (Hong Kong)
15th Floor, Alexandria House
18 Chater Road, Central
Hong Kong

Lead Legal Counsel

Ernst & Young
200 George Street
Sydney NSW 2000
Australia

12. Application Form

Trovio Digital Asset Fund Australia

This application form is part of the Information Memorandum ('IM') relating to the Trovio Digital Asset Fund Australia ("Fund") issued by Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL 528 526).

- The IM contains information about investing in Units in the Fund. You should read the IM before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the IM.
- Quay Wholesale Fund Services will provide you with a copy of the IM and the Application Form on request without charge by referring to the Quay Wholesale Fund Services website <https://www.quayfund.com.au/> (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).

Please tick one box below and complete the relevant sections of the Application Form.

INVESTOR TYPE	COMPLETE SECTIONS	PAGES
<input type="checkbox"/> Individual/Joint Investors/Sole Trader	Section 1, 5 & 6*	37 - 38, 46 - 51, 52 - 57
<input type="checkbox"/> Company	Section 2, 5 & 6*	39 - 40, 46 - 51, 52 - 57
<input type="checkbox"/> Trust/Superannuation Fund		
– Individual Responsible Entity	Sections 3, 4, 5 & 6*	41, 42 - 45, 46 - 51, 52 - 57
<input type="checkbox"/> Trust/Superannuation Fund		
– Corporate Responsible Entity	Sections 2, 3, 5 & 6*	39 - 40, 41, 46 – 51, 52 - 57

**Section 6 is the Tax Status Declaration (including the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) - Self Certification), please complete the relevant tax section.*

CERTIFYING A COPY OF AN ORIGINAL DOCUMENT

All documents must be provided in a certified copy format – in other words, a copy of the original document that has been certified by an eligible certifier.

A 'certified extract' means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described below.

Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).

People who can certify documents or extracts are:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar or deputy registrar of a court.
- A Justice of the Peace.
- A notary public (for the purposes of the Statutory Declaration Regulations 1993).
- An agent of the Australian Postal Corporation (APC) who is in charge of, or a permanent employee of the APC with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- An officer or finance company officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993).
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees.
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

1. INDIVIDUAL/JOINT INVESTORS/SOLE TRADER DETAILS

Complete this section if the Investor is investing in their own names, including as a sole trader.

Investor 1

Title

Date of Birth

Given Names

Surname

Tax File Number or Exemption Code

Country of Birth

Country of Residence for Tax Purposes (if not Australia)

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

Email

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

Investor 2 (only applicable for Joint Investors)

Title

Date of Birth

Given Names

Surname

Tax File Number or Exemption Code

Country of Birth

Country of Residence for Tax Purposes (if not Australia)

Occupation

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

If there are more than two individuals, please provide details and attach to this Application Form.

SIGNING AUTHORITY *(for applications with two or more individuals) Any one*

- ☐ Investor to sign; or
- ☐ All Investors to sign

If no selection is made, all Investors will be required to sign.

Additional information for Sole Trader

(only applicable if applying as a Sole Trader)

Full Business Name (if any)

Australian Business Number (if obtained)

Address of Principal Place of Business (not a PO Box). If same as residential address given above, mark 'As Above'.

Suburb

State

Postcode

Country

2. TRUST/SUPERANNUATION FUND – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a Trust/Superannuation Fund.

Full Name of Trust/Superannuation Fund

Country of Establishment

Country of Residence for Tax Purposes *(if not Australia)*

Tax File Number or Exemption Code

Australian Business Number (if any)

Full name of Settlor(s) (being the person(s) who settles the initial sum or assets to the Trust - applicable for Unregulated Trust only).

TYPE OF TRUST

(Please tick **ONE** box from the following list to indicate the type of Trust and provide the required information)

Type A: ☐ Regulated Trust (e.g. self-managed superannuation fund, registered managed investment scheme)

Name of Regulator (e.g. ASIC, APRA, ATO)

Registration/Licensing details

Type B: ☐ Foreign Superannuation Fund

Name of Regulator

Registration/Licensing details

Type C: ☐ Unregulated Trust

Trust Description (e.g. family, unit, charitable, discretionary, unregistered managed investment scheme)

Describe the class of beneficiaries below (e.g. unit holders, family members of named person, charitable purposes)

Provide the full names of all company and individual beneficiaries

Beneficiary 1 – Full Name

Beneficiary 4 – Full Name

Beneficiary 2 – Full Name

Beneficiary 5 – Full Name

Beneficiary 3 – Full Name

Beneficiary 6 – Full Name

If there are more than six beneficiaries please provide their full names on a separate page and attach to this Application Form.

INDIVIDUALS CONTROLLING THE TRUST

Beneficial Owner 1

Provide the names of the individuals that directly or indirectly control* the Trust. If this is confirmed to be the individual identified as the Trustee, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

*includes control by acting as Trustee; or by means of trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Beneficial Owner 2

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Beneficial Owner 3

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

3. INDIVIDUAL TRUSTEE – DETAILS

Individual Trustee 1

Title				Date of Birth	
Given Names				Surname	
Country of Birth				Occupation	
Residential Address (not a PO Box)					
Suburb	State	Postcode	Country		
Mobile Number	Telephone	Email			

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

Individual Trustee 2

Title				Date of Birth	
Given Names				Surname	
Country of Birth				Occupation	
Residential Address (not a PO Box)					
Suburb	State	Postcode	Country		
Mobile Number	Telephone	Email			

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

4. COMPANY (INCLUDING CORPORATE TRUSTEE) – DETAILS

Complete this section if the Investor is investing for, or on behalf of, a company (including as the corporate Trustee for a trust/ superannuation fund).

Full Company Name

Country of Formation, Incorporation or Registration

Country of Residence for Tax

Tax File Number or Exemption (Australian residents)

ACN/ABN (if registered in Australia)

Principal business activity

Name of Regulator (if licensed by an Australian Commonwealth, State or Territory statutory regulator)

Name of Two Directors and Date of Birth:

Director 1 – Full Name

Date of Birth

Director 2 – Full Name (if not a Sole Director Company)

Date of Birth

Registered Business Address in Australia or in Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (not a PO Box address)

Suburb

State

Postcode

Country

If an Australian Company, registration status with ASIC.

☐ Proprietary Company ☐ Public Company

If a Foreign Company, registration status with the relevant foreign registration body.

☐ Private/Proprietary Company ☐ Public Company ☐ Other – Please Specify

Name of Relevant Foreign Registration Body

Foreign Company Identification Number

Is the Company Listed?

☐ No ☐ Yes - Name of Market/Stock Exchange

If the company is **registered as a proprietary company by ASIC** or is a **private company registered by a foreign registration body**, please list the name of each director of the company.

Director 1 – Full Name

Director 4 – Full Name

Director 2 – Full Name

Director 5 – Full Name

Director 3 – Full Name

Director 6 – Full Name

If there are more than six directors please provide full names on a separate page and attach to this Application Form.

If the company is an **Australian proprietary** or a **foreign private company** which is NOT regulated, please provide details for each Beneficial Owner having more than 25 per cent of the company's issued share capital.

Beneficial Owner 1

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Beneficial Owner 2

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Beneficial Owner 3

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

INDIVIDUALS CONTROLLING THE COMPANY

If there are no individuals who meet the above requirements, provide the names of the individuals who directly or indirectly control* the company.

** includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).*

Other Beneficial Owner 1

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Other Beneficial Owner 2

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

Other Beneficial Owner 3

Given Names

Surname

Role (such as "Managing Director")

Residential Address (not a PO Box)

Date of Birth

Occupation

CONTACT PERSON DETAILS

Given Names

Surname

Residential Address (not a PO Box)

Suburb

State

Postcode

Country

Mobile Number

Telephone

Email

Investors are encouraged to provide their email address so that they can receive a copy of the relevant reports. Certain reports will only be sent by email.

5. INVESTMENT DETAILS

Initial / Additional Investment Amount

Source of funds being invested (tick most relevant option)

- ☐ Retirement income ☐ Employment income ☐ Business activities ☐ Sale of assets
☐ Inheritance/gift Financial investment ☐ Other _____

Nominated Account

Please note that the Nominated Account details you provide will be held on record and maintained to pay any future withdrawal proceeds and/or income distributions. The name of the Investor's Nominated Account must be the same as the Investor's name.

Australian Bank/Institution

Branch

Account Name

BSB

Account Number

Please deposit via EFT method below. All payments are to be made in Australian dollars.

Electronic Funds Transfer or Direct Deposit

Bank Name	Westpac Bank
Account Name	Quay Wholesale Fund Services Pty Ltd ATF Trovio Digital Asset Fund Australia
BSB Number	032135
Account Number	840011
Reference	Investor name

5.1 AML IDENTIFICATION DOCUMENTS

To comply with the AML identification requirements, we must collect certain information from prospective Investors supported by original certified copies of relevant identification documents for all Investors. Please refer to page 1 for details of how to arrange certified copies. Please provide all documents in the proper format otherwise we may not be able to process an Application.

Group A – Individuals

For each **individual, joint investor, sole trader** and each **office holder** (including individual trustees) who has signed the Application Form, and each **beneficial owner** or **individuals** who **control the company or trusts** enclose an original certified copy of one of the following current documents:

- ☐ Driver's licence that contains a photograph of the licence/permit holder; or
- ☐ Passport that contains a photograph and signature of the passport holder; or
- ☐ An identity card issued by a State or Territory Government that includes a photo; or
- ☐ If you do not have one of the above documents, then ONE OF an Australian birth or citizenship certificate or DHS pension card PLUS one of either of the following showing the residential address and name of the investor: A notice issued by the ATO showing a debt payable by you no which is not more than 12 months old (please block out TFN) OR a utilities or local government notice for services to the address which is no more than 3 months old.

Group B – Trusts

For superannuation funds/regulated trusts or Government Superannuation Funds including SMSFs, Retail Funds and Registered Charitable Trusts, provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and for the Trust/Fund provide an original certified copy of one of the following documents:

- ☐ Search results from ASIC, APRA, ATO or relevant regulators website: or
- ☐ Copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.

Group C - Other Trusts (unregulated)

For unregulated trusts provide Group A verification documents for each individual Trustee, or Group D or E verification documents for the Corporate Trustee and Group A verification documents for each beneficial owner* of the Trust. For the Trust provide an original certified copy of the following document:

- ☐ Certified copy or certified extract of the Trust Deed/Constitution containing the signature page;
- ☐ or Annual report or audited financial statements; or
- ☐ A certified copy of a notice received by the ATO in the last 12 months; or
- ☐ A certified copy of a notice issued by the ATO within the previous 12 months.

**A beneficial owner of a trust is any individual who has a 25% or more interest in the trust or controls the trust. This includes the appointor (who can appoint or remove the trustees), the settlor of, and the beneficiaries with at least a 25% interest in, a trust.*

Group D – Australian Companies

For companies (including corporate Responsible Entities) provide Group A verification documents for each beneficial owner*, and for the Company provide an original certified copy of one of the following including the Company's full name, type (private or public) and ACN:

- ☐ A certificate of registration or incorporation issued by ASIC or the relevant foreign registration body (must show full name of company, name of registration body, company identification number and type of company – private or public); or
- ☐ A full company search issued in the previous 3 months; or
- ☐ A certificate of Company Registration; or
- ☐ If the company is listed, or is a majority owner of a listed company, on the ASX, provide details of the exchange and the ticker code; or
- ☐ A copy of information regarding the company's licence or other information held by the relevant regulatory body e.g. AFSL, RSE, ACL etc.

**A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official or equivalent.*

Group E – Foreign Companies

Provide Group A verification documents for each beneficial owner* and for the Company provide one of the following including the Company's full name, type (private or public) and its ARBN or foreign regulator identification number:

- ☐ A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction's in which the company was incorporated, established or formed; or
- ☐ A certified copy of the company's articles of association or constitution; or
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body.

**A beneficial owner of a company is anyone (either directly or indirectly) who can exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official or equivalent.*

Group F – Agent and Representatives

Each agent or authorised representative must provide one of the following*:

- ☐ If you are an Individual Agent or Representative – please provide the identification documents listed for individuals above; or
- ☐ If you are a Corporate Agent or Representative – please provide the identification documents listed above for companies.

**Agents and authorised representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order etc.*

5.2 AUTHORISED REPRESENTATIVE APPOINTMENT

Complete this section if an Investor wishes to appoint a person to act in a legal capacity as their authorised representative and to operate the investment in the Fund on their behalf. In general, an authorised representative can do everything an Investor can do with their investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until the Investor advises us in writing that the appointment of the authorised representative has been terminated. We may also terminate or vary an appointment of an authorised representative on giving an Investor 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Documentation

Investors must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc:

- ☐ The document is an original or certified copy
- ☐ The document is signed by the Investor or a court official
- ☐ The document is current and complete
- ☐ The document permits the attorney / agent / representative (you) to transact on behalf of the Investor
- ☐ If the document does not contain a sample of each attorney/agent/representative signature, please also provide a list containing the name and signature of each person so appointed.

Authorised representative details

Given Names

Surname

Signature of authorised representative

Date

5.3 DECLARATION AND SIGNATURES

I/we declare and agree each of the following:

- I/we have read this Information Memorandum to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct and should my/our details change, I/we will promptly advise you in writing of these changes.
- I am/we are bound by any terms and conditions contained in this Information Memorandum and the provisions of the Constitution of the Fund as amended from time to time.
- I/we have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/we acknowledge and agree that Quay Wholesale Fund Services Pty Ltd have outlined in the IM provided to me/us how and where I/we can obtain a copy of its privacy policy.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Quay Wholesale Fund Services Pty Ltd or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or redemptions by any available method.
- If investing as trustee on behalf of a super fund or trust I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
- I/We agree to provide information or personal details to the Responsible Entity and the Administrator if required from time to time to meet its obligations under AML, FATCA and CRS requirements, US tax legislation or reporting legislation. I/we acknowledge that the Responsible Entity may also be required from time to time to report this information to regulatory or law enforcement agencies, including AUSTRAC, and Australian Taxation Office, and processing of my/our application may be delayed and will be processed at the unit price applicable for the business day as at which all required information has been received and verified.
- Should the Investor fail to provide any information or documentation requested of it, its application may be refused.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify Quay Wholesale Fund Services Pty Ltd from any loss, expense, action or other liability which may be suffered by, brought against the Investor or Quay Wholesale Fund Services Pty Ltd for any action or omissions by the authorised representative whether authorised by the Investor or not.
- The Investor acknowledges that none of Quay Wholesale Fund Services Pty Ltd, Ascent Fund Services (Australia) Pty Ltd., TCM Macro Pty Ltd or any of their related entities, officers or employees or any related company or other external service provider guarantee the repayment of capital or the performance of the Fund or the payment of any or any particular rate of income from the Fund.

- I/we have read this Information Memorandum in full and have paid particular attention to the section entitled 'Important Information' and the risk disclosure provided under the heading 'Risks of Investing'.
- I/we acknowledge that Quay Wholesale Fund Services Pty Ltd is not responsible for the delays in receipt of monies caused by the postal service or the Investor's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Quay Wholesale Fund Services Pty Ltd from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.

Signature 1*

Full Name

Date

Signature 2*

Full Name

Date

Tick capacity (mandatory for companies):

- ☐ Individual/Joint Investor/Sole Trader
- ☐ Sole Director and Company
- ☐ Director
- ☐ Secretary

Tick capacity (mandatory for companies):

- ☐ Individual/Joint Investor/Sole Trader
- ☐ Director
- ☐ Secretary

* Joint Investors must both sign.

* For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign.

* For Corporate Trustee Trust/Superannuation Funds two Directors, a Director and Secretary or Sole Director must sign.

6. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS) TAX STATUS DECLARATION SELF-CERTIFICATION

Section I – Individuals

Please fill this Section I only if you are an individual. If you are an entity, please fill Section II.

This section is designed to collect the tax status of an individual where the individual has been identified as a potential taxpayer of a country other than Australia.

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual.
- PLEASE NOTE: The individual may be treated as being a non-Australian taxpayer if the requested information is not provided.

1. Are you a US citizen or resident of the US for tax purposes?

☐ Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

Investor 1 TIN

Investor 2 TIN

☐ No, continue to question 2

2. Are you a tax resident of Australia?

☐ Yes: skip to question 12

☐ No: continue to question 2.1

2.1 Are you a tax resident of any other country outside of Australia?

☐ Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction, please include details for all jurisdictions.

	Country of Tax Residency	Tax Identification Number (TIN) or equivalent	Reason Code for No TIN
Investor 1	1		
	2		
	3		
Investor 2	1		
	2		
	3		

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN Investor 1 Investor 2
TIN Investor 1 TIN Investor 2

☐ No: Skip to question 12

Section II – Entities

Please fill this Section II only if you are an Entity. Complete one form for each Entity. An entity can be a company, trust, partnership, association, registered co-operative or government body. Tax information must be collected from an authorised representative of that Entity. If you are an individual, please fill Section I.

2. Are you an Australian Retirement Fund?

- ☐ Yes: Skip to question 12
☐ No: Continue to question 4

A. FATCA

4. Are you a US Person/Entity?

- ☐ Yes: Continue to question 5
☐ No: Skip to question 6

5. Are you a Specified US Person/Entity?

- ☐ Yes: Provide your Taxpayer Identification Number (TIN) below and skip to question 7 TIN

- ☐ No: Please indicate exemption type and skip to question 7 Type

6. Are you a Financial Institution for the purposes of FATCA?

- ☐ No: continue to question 7
☐ Yes: Provide your Global Intermediary Identification Number (GIIN) below, specify type of Entity and continue to question 7

GIIN

If you do not have a GIIN, please provide your FATCA status below and continue to question 7 Excepted

- ☐ Financial Institution
☐ Exempt Beneficial Owner
☐ Deemed-Compliant FFI (other than a Sponsored FI or a Responsible Entity Documented Trust)
☐ Non-Participating FFI

- ☐ US Financial Institution
- ☐ Non-Reporting IGA FFI

Type

- ☐ Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name

Trustee's GIIN

- ☐ Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name

Sponsoring Entity's GIIN

- ☐ Other. Describe the FATCA status in the box provided.

Details

B. CRS

7. Is the Entity a tax resident of any country outside of Australia?

- ☐ Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions

	Country of Tax Residency	Tax Identification Number (TIN) or equivalent	Reason Code for No TIN
1			
2			
3			

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

- ☐ No: Continue to question 8

8. Are you a Financial Institution for the purposes of CRS?

- ☐ Yes: Specify the type of Financial Institution below and continue to question 9

- ☐ Reporting Financial Institution
- ☐ Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below
 - ☐ Trustee Documented Trust
 - ☐ Other: Please specify

☐ No: Skip to question 10

9. Are you an Investment Entity or Financial Institution resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- ☐ Yes: Skip to question 11
- ☐ No: Skip to question 12

C. Non-Financial Entities

10. Are you an Active Non-Financial Entity (Active NFE)?

- ☐ Yes: Specify the type of Active NFE below and skip to question 12
 - ☐ Active NFE's include Entities where less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
 - ☐ Corporation that is a Publicly listed company, Majority owned subsidiary of a Publicly listed company, regularly traded or a related entity of a regularly traded corporation
 - ☐ Governmental Entity, International Organisation or Central Bank Australian Registered Charity or Deceased Estate
 - ☐ Other: Please specify
- ☐ No: You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11
- ☐ No: You are a Foreign Charity. Continue to question 11

D. Controlling Persons

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
 - If you are a trust, is any natural person including Trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- ☐ No: Continue to question 12
- ☐ Yes: Complete details below and continue to question 12

Name	Date of Birth	Residential Address	Country of Tax Residence	TIN or equivalent	Reason Code if no TIN provided
1					
2					
3					

If there are more than 3 controlling persons, please list them on a separate piece of paper.

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by that jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

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E. Declaration

12. Signature

I declare that the information provided in this form is, to the best of my knowledge and belief, true, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Unit Holder may be reported to the tax authorities of the country in which the units in this Fund is/are maintained and exchanged with tax authorities of another country or countries in which the Unit Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to provide a suitably updated Self-Certification form within 30 days of any change in circumstances which causes the information contained in this section to become incorrect.

Investor 1 Signature

Name of authorised representative

Role (e.g. Director, Trustee, etc)

Name of entity/individual

Date

Investor 2 Signature

Name of authorised representative

Role (e.g. Director, Trustee, etc)

Name of entity/individual

Date