Digital Income Fund – Class P

Information Memorandum

Trustee

Quay Wholesale Fund Services Pty Ltd

ABN 55 647 044 602

AFSL No 528526

Investment Manager

Digital Asset Funds Management Pty Ltd

ACN 645 472 813

Corporate Authorised Representative (Registration No. 001285765) of Quay Wholesale Fund Services Pty Ltd (AFSL No. 528526)

Distribution Partner

Montgomery Investment Management Pty Limited

ACN 139 161 701

AFSL No 354564

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Contents

1. Notice to Potential Investors 1
2. Key Features and Dates 2
3. Fund Management 6
4. The Fund 8
   - 4.1 Fund Structure 8
   - 4.2 Investment Objective 8
   - 4.3 Investment Strategy 8
   - 4.4 Investment Restrictions 8
5. Investing in the Fund 9
   - 5.1 Eligible Investors 9
   - 5.2 Investment Terms and Conditions 9
   - 5.3 Investment Timeframe 10
   - 5.4 How to Invest in the Fund 10
   - 5.5 Issuance of Digital Income Class P 11
   - 5.6 Redemptions 11
   - 5.7 Distributions 13
   - 5.8 Leverage 13
   - 5.9 Currency hedging and trading 13
   - 5.10 Requests received by email 13
6. Risks 14
   - 6.1 Risks associated with Trading in Cryptocurrencies and Digital Assets 14
   - 6.2 Fund Structure 19
   - 6.3 Conflicts of Interest 21
   - 6.4 Soft Dollar Arrangements 22
7. Fees and Expenses 23
   - 7.1 Fees payable to the Investment Manager 23
   - 7.2 Fees payable to the Trustee 23
   - 7.3 Fees payable to the service providers 23
   - 7.4 Expenses 23
8. Taxation Information 26
9. Additional Information 27

9.1 Updated Information 27
9.2 Reporting 27
9.3 Privacy 27
9.4 Anti-Money Laundering 27
9.5 Automatic Exchange of Information 28
10. Glossary 30
11. Directory 32

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1. Notice to Potential Investors

This Information Memorandum (**IM** or **Investment Memorandum**) is dated 25th September 2026 and relates to the offer of interests in Class P of the Digital Income Fund (**Fund**). Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL 528526) (**Trustee**) is the trustee and the issuer of this IM. Digital Asset Funds Management Pty Ltd (ACN 645 472 813) (**Investment Manager** or **DAFM**) is the investment manager of the Fund and is a Corporate Authorised Representative (Registration No. 001285765) of the Trustee.

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 29 January 2021 as 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 contain 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**). Digital Assets received by the Trustee pursuant to an in-specie Application will be held in a separate Applications wallet pending acceptance of the Application.

This IM is not a disclosure document under the Corporations Act) and has been prepared for use by 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 has 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, the Investment Manager, or by any other person concerning an investment in the Fund. Having considered the information in this 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.

To the maximum extent permitted by law, the Trustee, the Investment Manager, and their respective related bodies corporate, officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this IM or otherwise in connection with it concerning an investment in the Fund.

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 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, without charge, 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.

2. Key Features and Dates

Key Features

Feature	Overview	Refer to Section
Fund	Digital Income Fund	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
Investment Manager	Digital Asset Funds Management Pty Ltd (ACN 645 472 813), a Corporate Authorised Representative (Registration No. 001285765) of the Trustee.	3
Distribution Partner	Montgomery Investment Management Pty Ltd (ACN 139 161 701, AFSL No 354564)	3
Class of Units	Digital Income Class P	5.2
Investment Objective	The Digital Income Class seeks to deliver positive absolute returns above the Reserve Bank of Australia (RBA) Cash Rate by employing a primarily market neutral strategy to capture risk arbitrage and yield opportunities, while also tactically incorporating short-term, risk-managed directional opportunities to enhance potential performance in digital asset currencies.	4.2
Investment Strategy	The Digital Income Class employs a high-frequency, algorithmic trading strategy that operates continuously across leading global digital asset exchanges, making thousands of trades every day. The strategy seeks to identify yield and risk arbitrage opportunities while primarily remaining market neutral. Additionally, the Fund may selectively deploy capital into short-term, risk-managed directional opportunities to augment portfolio performance, subject to a maximum aggregate directional exposure of 15% of the net asset value of the relevant Class at any time.. Leveraging DAFM's expertise and advanced proprietary algorithms, the Fund dynamically rebalances its portfolio to optimise returns while managing risks including exchange-specific, directional, and duration risk. DAFM will execute the investment strategy through its proprietary trading systems but may appoint specialist sub-managers with sector expertise with	4.3

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Feature	Overview	Refer to Section
	the objective of enhancing performance and broadening the range of opportunities for the Fund.	
Eligible Investors	Wholesale clients, as defined in the Corporations Act.	5.1
Minimum initial investment and balance	A$100,000 (or smaller amounts at the Trustees discretion).	5.2
Unit Price	In the Initial Offering Period, the Unit price for Units in Digital Income Class P is $1.00 per Unit and, thereafter, at the Unit Price as described in Section 5.2.	5.2
Investment Timeframe	The suggested minimum investment time frame is at least 3 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.	5.3
How to invest in the Fund	Investors should complete the online Application Form which can be accessed **here** or complete the Application Form accompanying this IM and send the completed Application Form, together with any supporting documents, to the Administrator by no later than 4:00pm (AEST) on the last Business Day of the month, for unitisation on the first Business Day of the following month. 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.	5.4
Redemptions	Units may be redeemed at the option of the Unitholder on any Redemption Day by sending a completed Redemption Request to the Administrator and by email to Ascent Fund Services (Singapore) Pte.Ltd at email DigitalAssetTA@ascentfunds.sg Redemption requests can be received up to the last business day of the month. Physical redemption will	5.5

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Feature	Overview	Refer to Section
	occur no later than the month-end of the relevant Redemption Date. Redemptions may be affected in cash (wire transfer) or, in the sole discretion of the Trustee, in whole or in part by way of distribution of Digital Assets.	
Distributions	Discretionary income distributions are expected to be made quarterly as at 30th September, 31st December, 31st March and 30th June each year or otherwise determined by the Trustee. The Trustee may permit or require the Unitholders to reinvest some or all of any money payable by the Trustee to Unitholders for the issue of further Units.	5.6
Risks	The Fund invests in cryptocurrencies and digital assets and there are significant risks associated with investing in the Fund. Distributions are not guaranteed, nor are any capital returns and there is a material risk that investors will lose some or all of their investment. For information about the specific risks associated with the Fund, see section 6.	6
Investment Management Fees and Costs	For providing services to the Fund, the Investment Manager receives Management Fees of 2% per annum (plus GST) of the Net Asset Value of the Class, calculated and paid monthly in arrears. For Digital Income Class P only, the Investment Manager is also entitled to a performance fee calculated as 20% (plus GST) of the total return of the Class and subject to the High-Water Mark and Hurdle Return being met in the relevant calculation period. The performance fee is calculated monthly and paid quarterly in arrears.	7

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3. Fund Management

Trustee

The Trustee 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 Trust, whilst Quay takes care of the operational aspects of the Trust.

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

Quay has delegated the investment management functions to Digital Asset Funds Management Pty Ltd (ACN 645 472 813) (**DAFM**) under an Investment Management Agreement (**IMA**). Quay reviews the Investment Manager on an ongoing basis to ensure that it is managing the investments of the Trust within the terms of the IMA.

Key Executives

John Ballhausen (Founder)

John was the former managing director of Rimcorp Property Limited (ABN 64 100 029 776) which was the responsible entity for three registered schemes with over $100 million in funds under management. He has been a key person and/or a responsible manager on several Australian financial services licences.

Simon Lindsay (Founder)

Simon was the former managing director of Aurora Funds Management (ABN 69 092 626 885) which was the responsible entity for five registered schemes with over $600 million in funds under management. He has also been a key person and/or a responsible manager on several Australian financial services licences.

Further details are available on Quay's website www.quayfund.com.au.

The Trustee holds Australian Financial Services license number 528526 issued by ASIC, which authorises it to operate the Trust.

Investment Manager

DAFM has formed an exclusive partnership with Montgomery Investment Management for the distribution of the Fund in Australia and New Zealand. Through this collaboration, the Fund will be introduced to wholesale clients and their advisers.

DAFM is the investment manager of the Fund. DAFM directors are Clint Maddock and Mike Gilbert who are also the directors of Ark International Group (**AIG**), an Australian owned and based proprietary trading company. AIG has a successful 14-year track record trading its own capital in high frequency and medium frequency strategies across global exchanges, covering futures, options, equities, FX and ETFs. The AIG team, with its background as derivatives market-makers, focus on highly liquid markets, where they combine their experience in managing systems and portfolios in fast-moving environments to design trading systems and algorithms that capture profitable opportunities with an acceptable risk profile.

Clint Maddock (Director)

Clint is an Australian national with 20 years of experience in trading complex derivative products. He studied Aerospace Engineering at the Australian Defence Force Academy, before transferring to the University of New South Wales, where he completed a Bachelor of Mechanical Engineering (First Class Honours). He started his career at IMC in Sydney, an international derivatives trading house, while completing a Master of Commerce, specialising in Funds Management. In 2006, he went on to co-found Tibra, where he started and managed several trading desks, as well as holding the role of Director of Tibra's fledgling investment management business. Clint is a founder and Director of Ark International Group, since 2012, and is responsible for trading strategy development and deployment.

Mike Gilbert (Director)

Mike is a New Zealand national, with 30 years' experience in the London, Hong Kong and Sydney financial markets, spanning derivatives trading, derivatives broking and high frequency trading. In London, Mike spent two years heading up the equity derivatives broking team for OMX London, before moving into trading Scandinavian equities derivatives for 7 years for a London based market-making firm. From 2004 to 2012, Mike was Managing Director of Newedge Bank Hong Kong's (owned by Societe Generale) High Frequency Trading (HFT) groups and clearing firms in Asia Pacific. Over these 8 years, Mike significantly grew the revenue and customer base of the business line he managed. Mike co-founded Ark International Group in 2012, where he is a Director responsible for business development, compliance and day to day operations.

Distribution Partner

DAFM has a distribution partnership with Montgomery Investment Management.

Founded by Roger Montgomery in 2010, Montgomery Investment Management Limited (Montgomery) is an Australian boutique investment manager which looks after over $1.8 billion in investments on behalf of individuals, families, institutions and their advisers.

Montgomery's goal is to deliver superior long-term investment outcomes for investors in the form of capital preservation, income and growth.

Montgomery has partnered with five expert investment managers from Australia and around the globe to provide investors with access to quality investment opportunities across various asset classes – including Australian and New Zealand equities, global equities, private credit and digital assets markets.

4. The Fund

4.1 Fund Structure

The Digital Income Fund (**Fund**) is an Australian unit trust and structured as an unregistered, unlisted managed investment scheme under the Corporations Act. The Fund issues four Classes of Units. This disclosure document will be limited to providing information on the Digital Income Class P.

4.2 Investment Objective

The Fund seeks to deliver positive absolute returns above the Reserve Bank of Australia (RBA) Cash Rate by primarily employing a market neutral strategy to capture risk arbitrage and yield opportunities, while also tactically incorporating short-term, risk-managed directional opportunities to enhance potential performance in digital asset currencies.

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

4.3 Investment Strategy

Digital Income Class P

The Digital Income Fund employs a high-frequency, algorithmic trading strategy that operates continuously across leading global digital asset exchanges, making thousands of trades every day.

The strategy seeks to identify yield and risk arbitrage opportunities while primarily remaining market neutral. Additionally, the Fund may selectively deploy capital into short-term, risk-managed directional opportunities to augment portfolio performance, provided that the Fund's aggregate exposure to directional positions shall not exceed 15% of the net asset value of the relevant Class at any time. Leveraging DAFM's expertise and advanced proprietary algorithms, the Fund dynamically rebalances its portfolio to optimise returns while managing risks including exchange-specific, directional, and duration risk.

DAFM will execute the investment strategy through its proprietary trading systems but may appoint specialist sub-managers with sector expertise with the objective of enhancing performance and broadening the range of opportunities for the Fund.

Digital Income Class P is available for advisers and investment platforms and other parties as approved at the Trustee's discretion.

4.4 Investment Restrictions

Except as disclosed in clause 4.3, the Fund has not imposed any particular investment restrictions in regard to the investment of the assets of the Fund.

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 Investment Terms and Conditions

As of the date of issuance of the IM, there are four classes of Units in the Fund. The table below sets out the terms and conditions of investment in Digital Income Class P. Digital Income Class P is restricted to advisers, platforms, researchers and other parties as approved at the Trustee's discretion.

Terms	Digital Income Class P
Unit price	During the Initial Offering Period, the price of the Units is $1.00 per Unit. The Unit prices for each unit class after the Initial Offering Period will be calculated monthly by dividing the NAV corresponding to the Units of the relevant Class by the number of Units of the Class on issue.
Investment Timeframe	Suggested minimum investment time frame is at least three years.
Minimum Initial Investment and Balance	$100,000 (or smaller amounts at the Trustee's discretion)
Minimum additional investment amount	$100,000 (or smaller amounts at the Trustee's discretion)
Application	Monthly. Please refer to section 5.4 for details about the application process.
Distribution	Quarterly
Redemption	Redemption requests can be received up to the last business day of the month. Physical redemption will occur no later than the month-end of the relevant Redemption Date.
Management fee	2% per annum (plus GST) calculated and paid monthly in arrears, based on the NAV of the Class
Performance fee	20% (plus GST) of the total return of the Unit (after management fees and expenses have been deducted and after adjustments for any income or capital distributions) subject to the high-water mark and Hurdle Return being met in the relevant calculation period. The performance fee is calculated monthly and paid quarterly in arrears.
High water mark	The previous highest NAV of the Class at the end of a prior calculation period in which a performance fee has been paid, adjusted for any income or capital distributions.
Hurdle Return	The RBA cash rate as determined at the end of the relevant quarter.
Other fees	Ordinary administration fees. Capped at 1% (plus GST) of the NAV of the Fund.

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

5.3 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.

5.4 How to Invest in the Fund

Investors should complete the online Application Form which can be accessed **here** or complete the Application Form accompanying this Memorandum and send the completed Application Form, together with any supporting documents to the Administrator by no later than 4:00 pm (AEST) on the last Business Day of the month.

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 (Singapore) Pte. Ltd
Email: DigitalAssetTA@ascentfunds.sg

Investment Amounts may be, in whole or in part, in the form of Digital Assets. Digital Assets accepted as In-specie investments and paid as in-specie distributions may be valued in the Trustee's discretion by the price listed on an exchange data aggregator. In any event, such in-specie investments may also be valued in a manner agreed upon by the Trustee and unitholder at the time of subscription and withdrawal. Digital Assets received by the Trustee pursuant to an in-specie Application will be held in a separate Applications wallet pending acceptance of the Application.

Payment methods and details are available with the Application Form.

Application money will be paid into a non-interest-bearing account upon receipt.

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.

If correct documentation is not received within one month, the application money will be returned by wire transfer to the investor's bank account with no interest payable and net of bank charges, where application money is made by digital assets, such digital assets will be returned to the wallet of the Applicant.

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.

5.5 Redemptions

A Unit holder wishing to redeem their Units should send a completed Redemption Request to the Administrator by email to ASCENT Fund Services (Singapore) Pte. Ltd at email DigitalAssetTA@ascentfunds.sg. The completed Redemption Request must be received by no later than 4:00pm (AEST) on the relevant cut-off day. Unless the Trustee agrees otherwise, any

Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Day.

A Redemption Request may be sent by email, but none of the Trustee, the Fund or the Administrator will accept any responsibility for any loss arising from 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 or instructions believed in good faith to have originated from properly authorised persons.

A Redemption Request will normally be paid no later than the month-end of the relevant Redemption Date. The Trustee has absolute discretion with respect to the acceptance of a Redemption Request. The Trustee may refuse a Redemption Request in its absolute discretion if it considers a redemption is not in the best interests of the members of the fund or is otherwise unable to satisfy the request due to the illiquidity of fund assets.

No interest will be paid by the Fund in respect of redemption proceeds. Any cost of transfer or conversion will be deducted from the redemption proceeds.

Redemption proceeds will be made by electronic funds transfer to the redeeming unitholder. In general, no third-party redemption payment is allowed. The costs of electronic funds transfers will be deducted from the redemption proceeds.

At the discretion of the Trustees, the Fund may settle Redemptions in whole or in part by way of distribution of digital assets. The value of digital assets distributed may increase or decrease before such digital assets can be sold and the unitholder will incur transaction costs in connection with the sale of such digital assets. Additionally, digital assets distributed with respect to a redemption may not be readily marketable. The risk of loss and delay in liquidating such digital assets will be borne by the unitholder, with the result that such unitholder may receive less cash than it would have received on the date of withdrawal.

A Redemption Request with an aggregate Net Asset Value of less than the Australian Dollar equivalent of AUD $100,000 (or such lesser amount as the Trustee may determine, either generally or in any particular case) may be refused subject to the discretion of the Trustee. Once a Redemption Request has been received by the Administrator it may not be revoked by the Unitholder unless redemptions have been suspended.

5.6 Distributions

Digital Income Class P expects to make discretionary income distributions quarterly after September 30th, December 31st and March 31st or as otherwise determined by the Trustee. The final distributable amount will be calculated at the last day of the financial year, 30th June.

The Trustee may permit or require the Unitholders to reinvest some or all of any money payable by the Trustee to Unitholders for the issue of further Units in the Class.

Any such distributions may reduce the Net Asset Value of the Class.

5.7 Leverage

The Fund may obtain leverage, when deemed appropriate, including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Fund may pledge assets as security for borrowings. The use of leverage by the Fund will indirectly increase the risk of an investment in the Fund. The total leverage in the Fund will not normally exceed six times the latest net asset value of the Fund.

The Fund may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

5.8 Currency hedging and trading

The Investment Manager has a currency hedging policy in place for the Units in the Fund. Units in the Fund will be hedged against exposure to assets denominated in US dollars through a trading account with spot, forwards and options as directed by the Trustee.

5.9 Requests received by email

The Trustee will acknowledge receipt of any application or redemption request on behalf of the Trust, and in the event no acknowledgement is received from the Trustee 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 Trustee via email on enquiries@quayfund.com.au to confirm the status of their request.

None of the Trust, the Trustee or the Investment Manager 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 risk. The nature of the investments in the Fund involves certain risks including, but not limited to, those listed below and the Investment Manager of the Trust 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 Trading in Cryptocurrencies and Digital Assets

Cryptocurrencies. Cryptocurrencies are created, issued, transmitted and stored according to protocols run by computers in a cryptocurrency network. It is possible these protocols have hidden flaws that could result in the loss of some or all assets held by the Fund. There may also be network scale attacks against these protocols or server hosts that result in the loss of some or all of assets held by the Fund. Some assets held by the Fund may be created, issued or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols that support the assets held by the Fund. The Fund makes no guarantees about the reliability of the cryptography used to create, issue or transmit assets held by the Fund. The impact of geopolitical events on the supply and demand for cryptocurrencies is uncertain. The further development and acceptance of the cryptographic, algorithmic, and other applicable protocols governing the issuance of and transactions in cryptocurrencies, which represents a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of these protocols may adversely affect any investment in a cryptocurrency. Currently, there is relatively small use of cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators (including, but not limited to, high frequency traders using automated trading systems seeking to take advantage of arbitrage opportunities in cryptocurrencies and the various cryptocurrency exchanges), thus contributing to price volatility. Cryptocurrency exchanges have in the past been closed due to fraud, failure or security breaches. In many of these instances, the customers of such cryptocurrency exchanges were not compensated or made whole for the partial or complete losses of their account balances. Any of the Fund's assets that reside on a cryptocurrency exchange that shuts down may be lost. The methodologies for determining a cryptocurrency's market price are new and untested. Such methodologies may now or in the future contain inherent flaws that may adversely affect the ability to determine a cryptocurrency's market price.

Fluctuations in the Market Price of Cryptocurrencies. The value of the Units relates directly to the value of the cryptocurrencies held directly or indirectly by the Fund, and fluctuations in the price of cryptocurrencies could materially and adversely affect an investment in the Units. Several factors may affect the price of cryptocurrencies, including: the total number of cryptocurrencies in existence; global demand; global supply; investors' expectations with respect to the rate of inflation of fiat currencies; investors' expectations with respect to the rate of deflation of cryptocurrencies; interest rates; currency exchange rates, including the rates at which cryptocurrencies may be exchanged for fiat currencies; fiat currency withdrawal and deposit policies of cryptocurrency exchanges and liquidity of such cryptocurrency exchanges; interruptions in service from or failures of major cryptocurrency exchanges; cyber theft of cryptocurrencies from online digital wallet providers, or news of such theft from such providers or from individuals' digital wallets; investment and trading

activities of large investors; monetary policies of governments, trade restrictions, currency devaluations and revaluations; regulatory measures, if any, that restrict the use of cryptocurrencies as form of payment or the purchase of cryptocurrencies on the market; the availability and popularity of business that provide cryptocurrency-related services; the maintenance and development of the open-source software protocol of the cryptocurrency network; increased competition from other forms of cryptocurrency or payments services; global or regional political, economic or financial events and situations; expectations among cryptocurrency economy participants that the value of cryptocurrencies will soon change; and fees associated with processing a cryptocurrency transaction.

In addition, investors should be aware that there is no assurance that cryptocurrencies will maintain their long-term value in terms of future purchasing power or that the acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will continue to grow. In the event that the price of cryptocurrencies declines, DAFM expects the value of an investment in the Units to decline proportionately.

Directional Trading Risk. In addition to its primarily market neutral strategy, the Fund may from time to time hold short-term directional positions in cryptocurrencies where the Investment Manager considers there to be a favourable risk-adjusted opportunity. Unlike the Fund's core arbitrage and yield-generating strategies, directional positions are not market neutral and are directly exposed to adverse price movements in the relevant cryptocurrency, which may result in losses that are not offset by other positions held by the Fund. While the Investment Manager intends to limit the size and duration of all directional position to a maximum of 15% of the net asset value of the relevant Class, there is no assurance that such limits will be effective, that any directional position will be profitable, or that losses arising from directional positions will be limited as intended.

Momentum Pricing. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. It is highly possible that momentum pricing of cryptocurrencies has resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies, inflating and making the market price of cryptocurrencies more volatile. As a result, cryptocurrencies may be more likely to fluctuate in value due to changing investor confidence in future appreciation or depreciation in the market price of cryptocurrencies.

Market Adoption. Currently, there is relatively small use of cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect an investment in the Units.

Cryptocurrencies represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, cryptocurrencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from the short or long-term holding of cryptocurrencies. A lack of expansion by cryptocurrencies into the retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in the market price of cryptocurrencies.

Further, if fees increase for recording transactions in the blockchain, demand for cryptocurrencies may be reduced and prevent the expansion of the cryptocurrency network to retail merchants and commercial businesses, resulting in a reduction in the price of cryptocurrencies.

Changes to Prominence of Cryptocurrencies and other Digital Assets. Demand for cryptocurrencies is driven by its status as the most prominent and secure digital asset. It is possible that a digital asset, other than a cryptocurrency, could have features that make it more desirable to a material portion of

the digital asset user base, resulting in a reduction in demand for cryptocurrencies, which could have a negative impact on the price of cryptocurrencies.

The cryptocurrency network and cryptocurrencies, as an asset, hold a “first-to-market” advantage over other digital assets. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure the blockchain and transaction verification system. Having a large mining network results in greater user confidence regarding the security and long-term stability of a digital asset’s network and its blockchain; as a result, the advantage or more users and miners makes a digital asset more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens the first-to-market advantage.

Despite the market first-mover advantage of the cryptocurrency network over other digital assets, it is possible that an altcoin could become materially popular due to either a perceived or exposed shortcoming of the cryptocurrency network protocol that is not immediately addressed by the core developers or a perceived advantage of an altcoin that includes features not incorporated into cryptocurrencies. If an altcoin obtains significant market share (either in market capitalization, mining power or use as a payment technology), this could reduce a cryptocurrency’s market share and have a negative impact on the demand for, and price of, cryptocurrencies.

Regulatory Framework relating to Cryptocurrencies. It may be illegal, now or in the future, to own, hold, sell or use cryptocurrencies in one or more countries, including Australia. Although currently cryptocurrencies are generally either not regulated or lightly regulated in most countries, including Australia, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use cryptocurrencies or to exchange cryptocurrencies for fiat currency. Such an action may restrict the Fund’s ability to hold or trade cryptocurrencies and could result in termination and liquidation of the Fund at a time that is disadvantageous to unitholders, or may adversely affect an investment in the Fund. ASIC has already clarified the financial services regulatory signposts applicable to investment funds investing in cryptocurrencies. Additional conditions may be imposed on investment fund trustees or managers, portfolio managers or on any other person that may adversely affect the Fund.

The tax rules applicable to an investment in cryptocurrency may be uncertain and the tax consequences to the Fund of an investment in a cryptocurrency could differ from the Fund’s expectations (if any).

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 hedge funds is evolving. Changes in the regulation of hedge funds may adversely affect the value of the Fund's investments. They may also adversely affect the 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 could be substantial and adverse.

Risk of Loss of Private Key. Cryptocurrencies are controllable only by the possessor of unique private keys relating to the addresses in which the cryptocurrencies are held. The theft, loss or destruction of a private key required to access a cryptocurrency is irreversible, and such private keys would not be capable of being restored by the Fund. Any loss of private keys relating to digital wallets used to store the Fund’s cryptocurrencies could result in the loss of the cryptocurrencies controlled by such private keys.

Risk of Loss, Theft or Destruction of the Fund's Cryptocurrencies. There is a risk that some or all of the Fund's cryptocurrencies could be lost, stolen or destroyed. If the Fund's cryptocurrencies are lost, stolen or destroyed under circumstances rendering a party liable to the Fund, the responsible party may not have the financial resources sufficient to satisfy the Fund's claim. The Trustee has engaged the Digital Coin Manager who may use security procedures with various elements, such as redundancy, segregation and cold storage, to minimize the risk of loss, damage and theft of neither the Digital Coin Manager nor the Trustee can guarantee the prevention of such loss, damage or theft, whether caused intentionally, accidentally or by an act of God. Access to the Fund's cryptocurrencies could also be restricted by natural events (such as an earthquake or flood) or human actions (such as a terrorist attack).

Trading on Cryptocurrency Networks. The Fund will convert cash contributions made by Unitholders to various cryptocurrencies through exchanges and/or over the relevant network specific to a particular cryptocurrency. These cryptocurrency transactions will generally occur on online, end-user-to-end-user networks that host public transaction ledgers, known as the blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the relevant cryptocurrency. For an online cryptocurrency transaction, the purchaser must generally provide its public key, which serves as an address for the digital transaction, to the party initiating the transfer (the seller). Then the participants in the transaction must "sign" the transaction with a data code derived from entering the private key, whose signature serves as validation that the transaction has been authorized by the participants. Although to date, the cryptography used to secure these digital transactions has been resistant to unauthorised interference, this process is theoretically vulnerable to hacking and malware and could lead to theft of the Fund's digital assets and the loss of the Fund's cryptocurrencies.

Response to Changing Security Needs. As technological change occurs, the security threats to the Fund's cryptocurrencies will likely adapt and previously unknown threats may emerge. The Fund's and the cryptocurrency custodians' (if used) ability to adopt technology in response to changing security needs or trends may pose a challenge to the safekeeping of the Fund's cryptocurrencies. To the extent that the Fund or the cryptocurrency custodians (if used) are unable to identify and mitigate or stop new security threats, the Fund's cryptocurrencies may be subject to theft, loss, destruction or other attack.

Irrevocability of Cryptocurrency Transaction. Cryptocurrency transactions are irrevocable and stolen or incorrectly transferred cryptocurrencies may be irretrievable. Cryptocurrency transactions are not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of cryptocurrencies or a theft of cryptocurrencies generally will not be reversible, and the Fund may not be capable of seeking compensation for any such transfer or theft. To the extent that the Fund is unable to seek a corrective transaction with the third party or is incapable of identifying the third party that has received the Fund's cryptocurrencies through error or theft, the Fund will be unable to revert or otherwise recover incorrectly transferred cryptocurrencies. The Fund will also be unable to convert or recover cryptocurrencies transferred to uncontrolled accounts.

Potential Failure to Maintain the Cryptocurrency Network. The cryptocurrency network operates based on an open-source protocol maintained by the core developers of the cryptocurrency network and other contributors dedicated to cryptocurrency development. As the cryptocurrency network protocol is not sold and its use does not generate revenues for its development team, the core developers are generally not compensated for maintaining and updating the cryptocurrency network protocol. Consequently, there is a lack of financial incentive for developers to maintain or develop the cryptocurrency network, and the core developers may lack the resources to adequately address emerging issues with the cryptocurrency network protocol. Although the cryptocurrency network is currently supported by the core developers, there can be no guarantee that such support will

continue or be sufficient in the future. To the extent that material issues arise with the cryptocurrency network protocol and the core developers and open-source contributors are unable to address the issues adequately or in a timely manner, the cryptocurrency network and an investment in the Units may be adversely affected.

Internet Disruptions. A disruption of the internet may affect cryptocurrency operations, which may adversely affect the cryptocurrency industry and an investment in the Fund. Cryptocurrency networks' functionality relies on the internet. A significant disruption of internet connectivity (i.e., affecting large numbers of users or geographic regions) could prevent cryptocurrency networks' functionality and operations until the internet disruption is resolved. An internet disruption could adversely affect an investment in the Fund or the ability of the Fund to operate.

Coercion or Takeover of Mining Process. Entities engaged in the mining process could be coerced into acting in a manner detrimental to a cryptocurrency's network. If a nation state or other large and well-capitalised entity wanted to damage a cryptocurrency network, an attack could be attempted on that cryptocurrency's miners. The attacking entity could attempt to coerce, by legal or illegal means, cryptocurrency miners who, in the aggregate, control more than 50 percent of a cryptocurrency's mining capacity into manipulating the blockchain in a manner detrimental to that cryptocurrency's network. Such an attack could adversely affect an investment in the Fund or the ability of the Fund or a particular cryptocurrency's exchanges to operate.

Additionally, a well-capitalised entity could create large amounts of mining processing power as a means of acting in a manner detrimental to a cryptocurrency's network. If a nation state or other large and well-capitalized entity wanted to damage a cryptocurrency's network, the entity could attempt to create, either from scratch or via large-scale purchases, a massive amount of mining processing power. If the entity were to create an amount of mining processing power in excess of 50 percent of the aggregate mining processing power, the entity could attempt to manipulate the blockchain in a manner detrimental to a cryptocurrency's network. Such an attack could adversely affect an investment in the Fund or the ability of the Fund or a particular cryptocurrency's exchanges to operate.

Collusion among Miners. A cryptocurrency's miners could act in collusion to raise transaction fees, which may adversely affect the usage of a particular cryptocurrency network. Cryptocurrency miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees, because miners have a very low marginal cost of validating unconfirmed transactions. If miners collude in an anticompetitive manner to reject low transaction fees, then cryptocurrency users could be forced to pay higher fees, thus reducing the attractiveness of a particular cryptocurrency's network. Cryptocurrency mining occurs globally and it may be difficult for authorities to apply anti competition regulations across multiple jurisdictions. Any collusion among miners may adversely impact the attractiveness of a cryptocurrency network and may adversely impact an investment in the Fund or the ability of the Fund to operate.

Early Adopter Selloff. It is possible that a small group of a particular cryptocurrency's adopters control large amounts of an existing cryptocurrency. To the extent these individuals sell their stakes in a cryptocurrency, the price of that cryptocurrency may decline. It is possible that a small group of early cryptocurrency adopters hold a significant proportion of any particular cryptocurrency that has thus far been created. There are no regulations in place that would prevent a large holder of a particular cryptocurrency from selling their holdings. Such large sales may adversely affect the price of a cryptocurrency and an investment in the Fund.

IP Rights Claims May Adversely Affect the Operation of Cryptocurrency Network. Third parties may assert intellectual property claims relating to the operation of cryptocurrencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a cryptocurrency network's long-term viability or the ability of end-users to hold and transfer the relevant cryptocurrency may adversely affect the Fund. Additionally, a successful intellectual property claim could prevent the Fund from accessing the cryptocurrency network or holding or transferring their cryptocurrency, which could force the Fund to terminate and liquidate the Fund's cryptocurrencies (if such liquidation is possible).

Cybersecurity Risks. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. DAFM will seek to prevent and mitigate any such incidents but there is no guarantee that it will be successful in such efforts. A cybersecurity incident could have numerous material adverse effects on the Fund. Such incidents could impair the operations, liquidity and financial condition of the Fund, amongst other potential threats and risks. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage.

Concentration. DAFM may take concentrated positions of certain cryptocurrencies involving greater risk and volatility than other investments since the performance of one particular cryptocurrency could significantly and adversely affect the overall performance of the Fund.

Derivatives Trading. The Fund intends to trade in derivative financial instruments, and may use derivative for trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Fund's assets, include: (i) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (iv) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly which may negatively affect the Fund's performance. The Fund is also indirectly subject to the risk of failure of any of the exchanges on which such contracts trade or of the exchange's clearinghouses, if any.

Leverage. The Fund may employ leverage including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Fund may pledge assets as security for borrowings. The extent to which the Fund uses leverage may have the following consequences to its unitholders, including but not limited to: (a) greater fluctuations in the net assets of the Fund; (b) use of cash flow for debt service purposes; and (c) in certain circumstances the Fund may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the 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 Fund generally.

6.2 Fund Structure

Absence of regulatory oversight. The Fund is an unlisted and unregistered managed 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 managed investment schemes.

Cross Class liability. Separate records for each Class of Units in the Fund will be established in the register of the Fund for the purpose of allocating assets and liabilities of the Fund to the relevant class. However, if the liabilities attributable to a Class exceed its assets, creditors of the Fund may have recourse to the assets attributable to other classes.

Cross portfolio liability The Fund may maintain separate portfolios of investments made with the proceeds of the issue of Units of a particular class or classes. Each portfolio will have a different investment objective and strategies, may employ leverage to a greater or lesser extent and may invest in different asset types, industry sectors, geographical regions and countries. As a consequence, each portfolio may have a materially different risk profile. Although separate accounting records will be maintained in respect of each portfolio, there is no legal segregation of the assets and liabilities attributable to each portfolio. Accordingly, if the liabilities attributable to a portfolio exceed its assets, creditors of the Fund may have recourse to the assets attributable to other portfolios.

Illiquidity of Units in the Fund. It is not anticipated that there will be an active secondary market for the Units in the Fund and it is not expected that such a market will develop. Consequently, the Unitholders may not be able to dispose of its Units except by means of redemption. Redemptions may be subject to an overall limit by reference to the Net Asset Value of the Fund and may be suspended in certain circumstances. The Fund may affect redemptions in species 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 Fund is terminated or may not receive cash proceeds in a timely manner.

Lack of operating history. The Fund was formed in 2021. The investment results of the Fund are reliant upon the success of the Investment Manager, and no guarantee or 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 Fund. Substantial redemptions by one or more investors in the Fund at any one time could require the Fund to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms in such a situation, possibly reducing the value of the Fund's assets and/or disrupting the investment strategies. The Fund is permitted to borrow for the purposes of redeeming Units and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing Unitholders will bear the cost and risk of any such borrowing.

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

If the value assigned to an investment differs from its actual value, the Net Asset Value per Unit of the Fund may be either understated or overstated to the extent of that difference. Consequently, if the actual value of some of the investments of the Fund is higher than the value assigned to them, a

Unitholder who redeems all or part of its Units while they are so undervalued may be paid less than if they were correctly valued. Conversely, if the actual value of some of the investments of the Fund is lower than the value assigned to them, the Unitholder may, in effect, be overpaid.

Furthermore, an investment in the Fund by a new Unitholder (or an additional investment by an existing Unitholder) may dilute the value of the existing Unitholder's investment in the Fund if those investments are undervalued. Conversely, a new Unitholder (or an existing Unitholder who makes an additional investment) could pay too much if the existing Unitholder's investments are overvalued by the Fund. If either of these scenarios happens, the Fund does not intend to adjust its Net Asset Value per Unit retroactively.

Additionally, as the fees of a number of the service providers to the 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 Fund, the Investment Manager or the Administrator of the 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.

Alternative Investment. An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Investors should review closely the investment objectives and investment strategies to be utilised by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund. There is no assurance that the Fund will be able to achieve its investment objective.

Unitholders not Entitled to Participate in Management. Unitholders are not entitled to participate in the day-to-day management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the investment manager.

Dependence on key personnel. Given the nature and objective of the Fund is to gain exposure into the digital assets market, the investment performance of the Fund will be substantially dependent on the expertise of the investment manager of the Fund, its 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 Fund may consequently have a materially adverse effect on the performance of the Fund.

General Economic and Market Conditions. The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Fund of Funds Risk. The Fund may invest directly in, or obtain exposure to, special purpose vehicles or other investment funds as part of its investment strategy. Consequently, the Fund is also subject to the risks of these underlying funds.

6.3 Conflicts of Interest

Conflicts of Interest. The Investment Manager and related entities are 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 client's assets or advising other clients, the Investment Manager may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund. The

Investment Manager or its related entities may have conflicts of interest in managing the portfolio of the Fund because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts.

Conflicts of Interest. The Trustee and the Administrator and any other service providers, 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.

At all times so far as practicable, the Trustee will have regard to its 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.

6.4 Soft Dollar Arrangements

The Investment Manager may receive goods or services from a broker or a dealer in consideration of directing transaction business for the account of the Fund to such broker or dealer provided that: (i) the goods or services are of demonstrable benefit to the Fund; and (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full service brokerage rates.

Goods and services may include research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, clearing and custodian services and investment-related publications. The goods and services which the Investment Manager receives will not include any goods and services prohibited from time to time by any code or guidelines issued by any relevant regulatory authority.

The Fund may be deemed to be paying for these services with "soft" dollars. Although the Investment Manager believes that the Fund will demonstrably benefit from the services obtained with "soft" dollars generated by trades, the Fund does not benefit from all of these "soft" dollar services. The Investment Manager and other accounts managed by the Investment Manager or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Investment Manager uses "soft" dollars to pay for expenses the Investment Manager would otherwise be required to pay itself.

The Investment Manager intends generally to consider the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on and attempt to allocate a portion of its brokerage business on the basis of that consideration. The investment information received from brokers, however, may be used by the Investment Manager and its affiliates in servicing other accounts and not all such information may be used by the Investment Manager connection with the Fund. The Investment Manager believes that such an allocation of brokerage business may help to obtain research and execution capabilities and provides other benefits to the Fund.

The relationships with brokerage firms that provide "soft" dollar services to the Investment Manager may influence the Investment Manager's judgement in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute brokerage transactions. The brokerage commissions paid to those firms, will not, however, differ materially from, nor will they be in excess of, customary full brokerage commissions payable to other firms for comparable services.

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

Management Fee

The Investment Manager is entitled to, with respect to a Class, a management fee of 2% per annum (plus GST) of the Net Asset Value of the Class, calculated and paid monthly in arrears from the assets of the Fund.

Performance Fee

The Investment Manager is also entitled to, with respect to each Unit of the relevant Class, a performance fee of 20% (plus GST) of the outperformance of the Class (**Outperformance**) (after management fees and expenses have been deducted and after adjustments for any income of capital distributions). The Outperformance is the performance above the high-water mark. The performance fee is only paid if the Outperformance is greater than the Hurdle Return. The performance fee is calculated and paid quarterly in arrears from the assets of the Fund.

If the units are redeemed during a calculation period, the performance fee in respect of such units will be calculated as if the redemption day on which the units are redeemed is the end of a calculation period.

7.2 Fees payable to the Trustee

The Trustee's fee is the greater of:

(a) $48,000 (plus GST) per annum, or

(b) 0.07% (plus GST) per annum of gross assets

paid in advance in monthly instalments.

7.3 Fees payable to the service providers

Under the terms of the Administration Agreement, the Administrator shall receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Fund.

7.4 Expenses

Under the Trust Deed the Trustee may recover and charge directly to the Fund the costs and expenses of, and incidental to, the offering of Units in the Fund (including expenses relating to establishment of the Fund negotiation and preparation of the contracts to which it is a party, costs of printing this IM and the fees and expenses of its professional advisers) and the expenses incurred in connection with the operations of the Fund including but not limited to:

(a) the formation of the Trust and any investment vehicle in which the Trust expects to have a direct or indirect interest, substantially in proportion to the proposed interest;

(b) the preparation, review, distribution and promotion of any offering memorandum in respect of Units or other promotion of the Trust;

(c) the acquisition, disposal, insurance, custody (including custodian fees) and any other dealing with Assets;

(d) any proposed acquisition, disposal or other dealing with any investment;

(e) borrowing arrangements and raising money on behalf of the Trust or guarantees in connection with the Trust, including hedging costs, and costs relating to interest rate swaps or any gearing facility;

(f) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), registration, custody, holding, management, supervision, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;

(g) rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property or related assets in which the Trust has a direct or indirect interest;

(h) convening and holding meetings of Unitholders, the implementation of any Resolutions and communications with Unitholders;

(i) Tax (including any amount charged by a supplier of goods, services or other things to the Trustee by way of or as a reimbursement for GST) and financial institution fees;

(j) the engagement of agents, valuers, contractors and Advisers (including legal advisers) whether or not the agents, valuers, contractors or Advisers are associates of the Trustee;

(k) accounting and compliance with taxation laws and procedures (whether internal expenses of the Trustee or paid to third parties) and the preparation and audit of the taxation returns and accounts of the Trust;

(l) termination of the Trust and the retirement or removal of the Trustee and the appointment of a replacement;

(m) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Trustee, except to the extent that the Trustee is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this paragraph must be repaid;

(n) all damages, expenses, payments, legal and other costs and disbursements incurred by the Trustee in relation to or in connection with any claim, dispute or litigation (Claim) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Trustee;

(o) fees payable to any audit committee for the Trust;

(p) the cost of handling complaints from Unitholders and resolving disputes with them, including the cost of membership of an external dispute resolution system;

(q) the cost of the Trustee employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Trust; and

(r) complying with any law, and any request or requirement of ASIC;

Highly Confidential

The Investment Manager may incur and pay costs and expenses in paragraphs (a) to (r) above but is not obliged to incur and pay such cost and expenses on behalf of the Fund. If the Manager does or has incurred costs and expenses (including costs and expenses incurred prior to the date of this Investment Memorandum) it may recover those costs monthly at a rate of no greater than 1% (plus GST) per annum of the Net Asset Value of the Fund on an annualised basis.

Note that this provision does not apply to the expenses in 7.1, 7.2 and 7.3.

8. Taxation Information

We do not provide financial or tax advice. We have not obtained taxation advice specific to the Offer. As such, this IM does not address taxation issues which may be relevant to you. You must take full and sole responsibility for your investment in the Fund, the associated taxation implications arising from your investment and any changes in those taxation implications during the course of your investment.

Before investing in the Fund, you should obtain your own independent tax advice, which considers your own circumstances. You should seek advice on income tax and interest withholding tax liabilities arising out of the investment. Investors must take sole responsibility for their investments in regard to any tax implications that may arise during the course of their investment.

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 monthly. We will provide you with:

- Confirmation of all transactions in Units (including applications and Redemptions); and
- A monthly 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 disclose the personal information provided to the Fund unless such disclosure is:

- required under law; or
- necessary for the administration of your investments and management of the Fund.

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.

9.5 Automatic Exchange of Information

US Foreign Account Tax Compliance Act

The US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the US Internal Revenue Code (collectively referred to as **FATCA**) requires certain "Foreign Financial Institutions", including the Fund, to report on assets held by US person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions" (so called "foreign pass thru payments").

Australia and the US signed an intergovernmental agreement (**IGA**) to implement FATCA (the FATCA Agreement). On 16 September 2015, the Competent Authorities of Australia and the US signed a Competent Authority Arrangement to help implement the provisions of FATCA. Under the FATCA Agreement, non-exempt Australia Financial Institutions (**AFIs**) need to register with the US Internal Revenue Service (**IRS**) and report to the Australia Taxation Office (**ATO**) each year about certain Financial Accounts held with them by either US citizens, US tax residents, specified US entities established in the US or controlled by US persons. The information reported by AFIs to the ATO is made available to the IRS, in compliance with Australian privacy laws, under existing rules and safeguards in the Australia-US Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income.

The FATCA Agreement provides exemption for certain Australian institutions (for example, superannuation funds) and accounts from the FATCA requirements, and the removal of the 30 per cent withholding tax on AFIs (unless there is significant non-compliance by an AFI with its FATCA Agreement obligations). The FATCA Agreement also improves existing reciprocal tax information-sharing arrangements between us and the IRS. This helps ensure Australian tax laws are effectively enforced so Australian businesses and individuals who pay the correct amount of tax are not disadvantaged by those who seek to evade their tax obligations.

If any event causes the Fund to be unable to comply with its FATCA obligations and be subjected to the 30.0% FATCA withholding tax on certain payments made to it, the Fund and the Investors may be adversely affected which may include a compulsory redemption of the Investors' holdings and/or 30.0% FATCA withholding.

OECD Common Reporting Standard

The Standard for Automatic Exchange of Financial Account Information in Tax Matters ("AEOI"), also known as the CRS, is a regime developed by the Organisation for Economic Co-operation and Development to facilitate and standardise for exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world.

The CRS legislation received Royal Assent on 18 March 2016 and came into effect on 1 July 2017. CRS obligations are imposed on AFIs through the operation of Subdivision 396-C of Schedule 1 to the Taxation Administration Act 1953 (TAA 1953).

Under CRS, banks and other financial institutions will conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Australia has a "competent authority agreement" ("CAA") to the ATO. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities. This exchange of information will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.

General points

In order to comply with the US IGA, the CAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively AEOI Legislation), we may be required to disclose certain confidential information provided by Investors to the ATO, which in turn will report the information to the relevant foreign fiscal authority. In addition, we may at any time require an Investor to provide additional information and/or documentation which we may be required to disclose to the ATO.

If an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Investor, the Fund may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some, or all of the Units held by the Investors concerned or the conversion of such Units into Units of another Class.

To the extent the Fund incurs any costs or suffers any withholding as a result of an Investor's failure or is required by law to apply a withholding against the Investor, it may set off such amount against any payment otherwise due from the Fund to the Investor or may allocate such amount to the Units held by such Investor. No Investor affected by any such action or remedy shall have any claim against the Fund for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the AEOI Legislation.

Investors are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in any Portfolio.

10. Glossary

Defined Term or other terms used in the IM	Definition
$ or AUD	Refers to the Australian currency.
Administrator	ASCENT Fund Services (Singapore) Pte. Ltd
AFSL	Australian Financial Services License.
ASIC	Australian Securities and Investments Commission.
Business Day	A day that is not a Saturday, Sunday, a public holiday or bank holiday in Sydney.
Class	A class of Units in the Fund with the same rights, restrictions and obligations, issued by the Trustee in accordance with the Trust Deed.
Corporations Act	*Corporations Act 2001* (Cth).
Cryptocurrency	Any form of digital asset that only exists digitally, that usually has no central issuing or regulating authority but instead uses a decentralized system to record transactions and manage the issuance of new units, and that relies on cryptography to prevent counterfeiting and fraudulent transactions
Digital Asset	Any cryptocurrency or financial instrument linked to a Cryptocurrency
Digital Coin Manager	Fireblocks Ltd
Fund	Digital Income Fund.
GST	Goods and Services Tax.
Hurdle Return	The RBA cash rate as determined at the end of the relevant quarter.
IM or Memorandum	This Information Memorandum issued by the Trustee dated 25 September 2026.
Initial Offering Period	The initial offering period for Units contained in this IM as determined by the Trustee.
Investment Manager	Digital Asset Funds Management Pty Ltd (ACN 645 472 813), a Corporate Authorised Representative (Registration No. 001285765) of the Trustee.
NAV	Net Asset Value.
Redemption Day	In respect of a Class, the first Business Day of each calendar month following the end of the Initial Offering Period and/or such other day or days as the Trustee may determine, either generally or in any particular case.
Redemption Price	The redemption price of a Unit calculated in accordance with the Trust Deed.
Redemption Request	A request for the redemption of Units which shall be in such form as the Trustee may determine from time to time.
Subscription Day	In respect of a Class, the first Business Day of each calendar month and/or such other day or days as

Defined Term or other terms used in the IM	Definition
	the Trustee may determine, either generally or in any particular case.
Transaction Costs	When calculating the Application Price of a Unit, the Trustee's reasonable estimate of the average amount necessary to avoid an adverse impact on other Unitholders because of the acquisition of Units; and When calculating the Redemption Price of a Unit, the Trustee's reasonable estimate of the average amount necessary to avoid an adverse impact on other Unitholders because of the redemption of Units, provided that the Trustee may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.
Trust Deed	The trust deed of the Fund dated 29 January 2021 as amended from time to time.
Trustee	Quay Wholesale Fund Services Pty Ltd (ABN 55 647 044 602, AFSL No 528526).
Unit or Units	The securities on offer through this IM issued by the Trustee in accordance with the Trust Deed.
Unitholder	A person registered as a holder of Units on the unit register maintained by the Unit Registry.
Unit Registry	ASCENT Fund Services (Singapore) Pte. Ltd
Valuation Day	In respect of each Class, the Business Day immediately precedes each Redemption Day and each Subscription Day and/or such other day or days as the Trustee may determine, either generally or in any particular case.

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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
Web: www.quayfund.com.au

Investment Manager
Digital Asset Funds Management Pty Ltd
Lawson Place
Suite 209, 165 Phillip Street
Sydney NSW 2000
Email: info@dafm.io
Web: https://www.dafm.io

Distribution Partner
Montgomery Investment Management Pty Ltd
Suite 5.01, 17 Castlereagh Street
Sydney NSW 2000
Email: investor@montinvest.com
Web: https://www.montinvest.com

Administrator and Registrar
ASCENT Fund Services (Singapore) Pte. Ltd
7 Temasek Boulevard, #07-07A
Suntec City Tower 1
Singapore 038987
Web: https://www.ascentfundservices.com/

Digital Coin Manager
Fireblocks Ltd
Derech Menachem Begin 150
Tel Aviv 6492105
Israel
Web: www.fireblocks.com

Lawyers
Baker McKenzie
Level 46, Tower One - International Towers Sydney
100 Barangaroo Avenue
Sydney NSW 2000
Web: https://www.bakermckenzie.com/en

Auditors
RSM Australia
Level 27, 120 Collins Street
Melbourne VIC 3000
Web: www.rsm.com.au

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Application Form

Digital Income Fund ("Fund")

For all applications, you can complete the online application form which can be accessed
https://www.olivia123.com/digital-asset-funds-management-pty-ltd/digital-income-fund-class-p-units.php

Alternatively, please complete the Investor and Investment Details section (being these first 2 pages) and Section 1: Application Details of the Anti-Money Laundering Supplement (**AML Supplement**) in this Subscription Agreement. Please forward the completed sections and the required certified identification evidence from Section 3: Identification Documents of the AML Supplement to:

ASCENT Fund Services (Singapore) Pte. Ltd
Email: DigitalAssetTA@ascentfunds.sg

Payments of subscription money should be made to:

Bank Name:	Westpac
Account Name:	Quay Wholesale Fund Services Pty Ltd ATF Digital Income Fund
BSB Number:	032 135
Account Number:	830104
Reference:	Investor name

The Administrator reserves the right to collect more Anti-Money Laundering/Know Your Customer (AML/KYC) documents should they require it.
This Subscription Agreement forms part of the Information Memorandum for the Fund. You must read the Information Memorandum before completing this Subscription Agreement. All terms not defined in this Subscription Agreement but defined in the Information Memorandum will have the meaning in the Information Memorandum.

Investor and Investment Details

Funds Transfer via: EFT/TT (circle)

Class of Units:
☐ Digital Income P Class
Application Amount $

Investor Contact Details:
Contact Person:

First Name:		Last Name:	
Phone Number:			
Email:			
Postal Address			

Communication:

Mailing Address (if different to the contact person's address above)

Address	

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Please list below the bank account from which the electronic transfer of funds will be made. The bank account must be in the name of the investor. Distribution payments will be paid into this bank account.
Distributions

I/we elect to receive distributions by:

☐ Distribution reinvestment

☐ Pay to bank account (below)

If no election is made, distributions will be automatically reinvested in additional units in the same Class. If you wish to change your election, you must notify the Administrator in writing.

Bank account details (for distributions and redemptions):

BSB:		Account Number:	
Account Name:			
Name of Bank:			
Branch Address:			

Banking Information: Please note that in cases where the name of the bank account is not in the same name as the investor as indicated above, documentary information must be provided detailing the reason for, and background to, such a "third party" payment request. Payments that do not originate from an account in the name of the investor, are subject to an approval process. Please note that supporting documentation on the relationship between the third party and investor will need to be provided. Should this not be to the satisfaction of the Administrator, the funds will be returned to the remitting party.
Additionally, as part of our compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Regulations and Applicable Rules *(***AML Law**), we require detailed verification of the investor's identity and the source of the payment of the Investment Amount. If your bank is unable to wire the funds as per the specifications mentioned, we will request your bank to confirm to us in writing that the funds were wired from a bank account held with them in the name of the investor. We reserve the right to request such information as is necessary to verify the identity of any investor.

Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)	
Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)	

Declaration

I/we request you to issue the units applied for and authorise you to register the applicant as the holder(s) of the units.
I/we declare that the execution of this Subscription Agreement by me/us constitutes a representation by each applicant that:

- I/we have read and understood the Information Memorandum for the Fund dated 25 September 2026;
- this Subscription Agreement was detached from the Information Memorandum for the Fund;
- Upon allotment of units in the Fund, I/we agree to be bound by the terms of the Information Memorandum and the Constitution of the Fund, as amended from time to time;
- I/we understand that neither the repayment of capital nor the performance of the Fund is guaranteed by any person, including the Investment Manager;
- I am/we are a Wholesale Client;
- the details given in this Subscription Agreement and in the AML Supplement are true and correct and that I/we have the legal power to invest in accordance with this application;
- I/we authorise Trustee and Administrator to apply the TFN or ABN provided in this Subscription Agreement and authorise it to be applied to all future applications and redemptions for units in the Fund, including reinvestments, unless I/we advise Administrator otherwise;
- I/we have read the section of the Information Memorandum titled "Privacy" and agree that Trustee and Administrator may collect, use disclose and handle personal information in the manner set out in that section;
- I/we agree to indemnify the Trustee of the Fund, Administrator, and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect;
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this Subscription Agreement, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional deposits and redemptions; and
- I/We agree to give further information or personal details to Trustee if required to meet its obligations under AML Laws or taxation legislation.

Signature by individual or joint applicant(s)

Signature	**X**	Signature	**X**
Print Name		Print Name	
Date		Date	

Signature of corporate applicants or corporate trustee applicants

Executed by:

(if applicable)

Company Name	
As Trustee For	

By its directors / secretary:

Signature	**X**	Signature	**X**
Position	Director	Position	Director/Secretary
Print Name		Print Name	
Date		Date	

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Anti-Money Laundering Supplement

Section 1: Application Details

Please indicate who is making the investment.

Investor Type	Go to	
☐ Individual/Joint Investors/Sole Trader/Individual Trustee	Section 1A	
☐ Company/Corporate Trustee	Section 1B	
☐ Trust/Superannuation fund	Section 1C	
☐ Partnership	Section 1D	
☐ Agent of Customer	Section 1E	

If you do not fall into any of the above categories or would require any further information, please contact the Administrator on +61 3 9020 3000.

SECTION 1A - INDIVIDUAL / JOINT INVESTORS / SOLE TRADER / INDIVIDUAL TRUSTEE

INVESTOR A / INDIVIDUAL TRUSTEE

Full Name			
Title (Mr/Mrs/Miss/Ms)		Date of Birth	/ /
TFN or Exemption Code (not required for individual trustee or partner)			
Country of residence for tax purposes (not required for individual trustee or partner)			
Full business name (if sole trader)		ABN	
Residential address (not PO box)			
Suburb		State	
Postcode		Country	
Principal place of business (if sole trader)			
Suburb		State	
Postcode		Country	

INVESTOR B

Full Name			
Title (Mr/Mrs/Miss/Ms)		Date of Birth	/ /
TFN or Exemption Code (not required for individual trustee or partner)			
Country of residence for tax purposes (not required for individual trustee or partner)			
Full business name (if sole trader)		ABN	
Residential address (not PO box)			

Suburb		State	
Postcode		Country	
Principal place of business (if sole trader)			
Suburb		State	
Postcode		Country	

Please proceed to Section 2.

SECTION 1B - COMPANY / CORPORATE TRUSTEE

Full Company Name			
ACN/ARBN (if any)			
TFN, ABN or exemption code (if any)			
Country of residence for tax purposes			
Country of formation, incorporation or registration			
Name of regulator (if licensed by an Australian commonwealth, state or territory statutory regulator)			
Licence details			

If the company is registered as a proprietary company by ASIC or a private company by a foreign registration body, please provide the name of two directors of the company:

Director 1

Full Name			

Director 2

Full Name			

Registered office address in Australia

Suburb		State	
Postcode		Country	

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Principal place of business

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 the relevant foreign registration body	
Foreign company identification number	

Is the company listed?

☐ Yes Name of the market/exchange		☐ No

Is the company a majority-owned subsidiary of an Australian listed company?

☐ Yes Name of Australian listed company		☐ No

Name of the market/exchange	

If the company is an Australian proprietary company or a foreign private company which is not regulated, please provide the details below for each individual who owns through one or more shareholdings more than 25% of the company's issued capital:

Shareholder 1

Full Name			
Address (not PO box)			
Suburb		State	
Postcode		Country	

Shareholder 2

Full Name			
Address (not PO box)			
Suburb		State	
Postcode		Country	

Shareholder 3

Full Name			
Address (not PO box)			
Suburb		State	
Postcode		Country	

If there are more shareholders, please provide the above details on a separate page and attach to this AML Supplement.

Please proceed to Section 2.

SECTION 1C - TRUST / SUPERANNUATION FUND

Trust Details

Full Name of Trust/Superannuation Fund	
Full business name of trustee (if any)	
TFN, ABN or Exemption Code	
Country of residence for tax purposes	
Country in which the trust/superannuation fund was established	

Type of Trust

☐ Category A: Registered managed investment scheme	ARSN	
☐ Category B: Regulated Trust (e.g. self-managed superannuation fund)		
Name of regulator (e.g. ASIC, APRA, ATO)		
ABN of Trust		
Registration/licensing details		
☐ Category C: Government superannuation fund		
Name of the legislation establishing the fund		
☐ Category D: Other trust type		
Trust description (e.g. family, unit, charitable)		

Complete if the trust falls under Category D

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

☐ Yes - Please provide details of membership class(es) (e.g. unitholders, family members of named person, charitable purposes)			
☐ No – Please provide full names of all company and individual beneficiaries below			

Beneficiary Details

Beneficiary 1

Full name			

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Beneficiary 2

Full name			

Beneficiary 3

Full name			

If there are more beneficiaries, please provide the above details on a separate page and attach to this AML Supplement.

Trustee details (all investors)

If individual trustees, please complete Section 1A in respect of one of the individual trustees.
If corporate trustees, please complete Section 1B in respect of one of the corporate trustees.
Please proceed to Section 2.

SECTION 1D - PARTNERSHIP

Partnership Details

Full Name of partnership		
Registered business name of partnership (if any)		
TFN, ABN or Exemption Code		
Country of residence for tax purposes		
Country in which the Partnership was established		

Type of Partnership

Is the partnership regulated by a professional association?

☐ Yes - Name of association			
Membership details			
☐ No - please provide details below with respect to all the partners			
Number of partners			

Partner 1

Full Name			
Title (Mr/Mrs/Miss/Ms)			
Residential address (not PO Box)			
Suburb		State	
Postcode		Country	

Partner 2

Full Name			
Title (Mr/Mrs/Miss/Ms)			
Residential address (not PO Box)			

Suburb		State	
Postcode		Country	

Partner 3

Full Name			
Title (Mr/Mrs/Miss/Ms)			
Residential address (not PO Box)			
Suburb		State	
Postcode		Country	

If there are more partners, please provide their details on a separate page and attach to this AML Supplement.

Partner Details (All Investors)

Please complete Section 1A in respect of one of the partners who is an individual.

Please proceed to Section 2.

SECTION 1E - AGENT OF CUSTOMER

Please complete Part I if investment is made through an individual authorised agent (i.e. if investment instructions are made by the individual authorised agent on behalf of the investor).

For a non-individual investor, please complete Part II if a verifying officer has been appointed to liaise with the authorised agent in relation to this application.

Part I - Individual Authorised Agent appointed

I/We have appointed the person(s) named below as my/our authorised representatives. I/We confirm that the authorised representatives are required to authorise instructions.

Full name of agent			
Agent's company name (if any)			
Licence Number or Authorised Representative Number (if any)			

Contact Details of Agent:

Phone		Facsimile	
Email			
Postal Address (not PO Box)			
Suburb		State	
Postcode		Country	

If there are two or more authorised representatives, you may attach a schedule of representatives. Please specify whether an authorised representative can act **individually** or **jointly** (circle). If you do not indicate, then two will be required.

Part II - Verifying Officer appointed

It is the agent's responsibility to notify the investor that the verifying officer has specific obligations under the AML/CTF Law. In completing and signing this application as authorised agent for the investor, you agree to notify the investor that the verifying officer is required to:

a) Collect the following: full name of the agent; position title or role held by the agent in relation to the investor; a copy of the agent's signature; and evidence that the agent is authorised to act for the investor;

(b) Make a record of the above information; and

(c) Provide the full name of the agent and a copy of the agent's signature if requested to do so.

You also agree to inform the Investor that they must retain the records made by the verifying officer.

Full name of verifying officer	

Title (Mr/Mrs/Miss/Ms)		Date of Birth	/ /
Residential address (not PO Box)			
Suburb		State	
Postcode		Country	

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Section 2 – Foreign Account Tax Compliance Act (FATCA) & Common Reporting Standard (CRS) Self-Certification Form - Australia All Investors MUST complete

We are obliged under the Foreign Account Tax Compliance Act (FATCA), related intergovernmental agreements ("IGAs") and regulations based on the OECD Common Reporting Standard ("CRS") to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.

*For further information on FATCA or CRS please refer to the US Department of the Treasury's website at http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-*FATCA or *the following link to the OECD CRS Information Portal at: http://www.oecd.org/tax/automatic-exchange/ in the case of CRS only.*

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.
If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.

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2.1 Individuals

Please fill this Section I only if you are an individual. If you are an entity, please fill Section 2.2.

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

NO – Continue to question 2

YES – Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

Investor	Tax Identification Number (TIN)	

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

NO – Skip to question 7(Declaration)

YES – Provide the details below and skip to question 7. If resident in more than one jurisdiction please include details for all jurisdictions

Investor	Country of Residence	TIN	Reason Code if no TIN provided (see below)

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

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 such jurisdiction)

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2.2 Entities

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

1. Are you an Australian Retirement Fund? You will be classified as *Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution* under Annex *II)*

YES – Skip to question 7

NO – Continue to Part A – FATCA, Part B – CRS and Part C – Controlling Persons

A. FATCA

2. Is the Entity is a Specified U.S. Person?

YES – Provide your Taxpayer Identification Number (TIN) below and skip to question 4

TIN

NO – (please also complete question 3,4 and 5)

3. Entity's FATCA Classification* (the information provided in this section is for FATCA, please note your classification may differ from your CRS classification in Section 5):

3.1 Financial Institutions under FATCA:
If the Entity is a Financial Institution, please tick one of the below categories

i. Partner Jurisdiction Financial Institution – provide the Entity's GIIN at 3.2 or complete 3.3

ii. Registered Deemed Compliant Foreign Financial Institution - provide the Entity's GIIN at 3.2 or complete 3.3

iii. Participating Foreign Financial Institution - provide the Entity's GIIN at 3.2 or complete 3.3

3.2 Please provide the Entity's Global Intermediary Identification number (GIIN)

3.3 If the Entity is a *Financial Institution* but unable to provide a *GIIN*, please tick one of the below reasons:

i. The Entity has not yet obtained a GIIN but is sponsored by another entity which does have a GIIN. Please provide the sponsor's name and sponsor's *GIIN* and Continue to question 4

Sponsor's Name: _____ Sponsor's GIIN: _____

ii. Exempt Beneficial Owner – Continue to question 4

iii. *Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution* under Annex *II of the Agreement)*– Continue to question 4

iv. Non-Participating Foreign Financial *Institution* – Continue to question 4

v. *Excepted Foreign Financial Institution* – Continue to question 4

B. CRS

4. CRS Declaration of Tax Residency (please note that you may choose more than one country)*
Please indicate the Entity's country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated Tax Identification Numbers ("TIN")).

If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

Country of Residence	Tax Identification Number (TIN)	Reason Code if no TIN provided (see below)

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

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 such jurisdiction)

5. **Entity's CRS Classification* - Please tick one option that applies in section 5.1 or 5.2 below** (The information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in question 3):

For more information please see the CRS Standard and associated commentary.
http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/%20-%20d.en.345314

5.1 Financial Institutions under CRS:
If the Entity is a Financial Institution, please tick one of the below categories

i. Financial Institution under CRS (other than (ii) below) – Skip to question 7

ii. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution - Continue to question 6

5.2 Non Financial Institutions under CRS:
If the Entity is a Non Financial Institution, please tick one of the below categories

i. Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation – Skip to question 7

ii. Active Non-Financial Entity – a Government Entity or Central Bank – Skip to question 7

iii. Active Non-Financial Entity – an International Organisation – Skip to question 7

iv. Active Non-Financial Entity – other than (I)-(III) (for example a start-up NFE or a non-profit NFE) – Skip to question 7

v. Passive Non-Financial Entity – Continue to question 6

C. CONTROLLING PERSONS

6. Passive Non-Financial Entities – please complete details of Controlling Persons, including:

- 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)?
- If you are a trust, any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust?

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

Controlling Individual 1:

Full Name			
Residential Address (not PO box)			
Date of Birth			
Place of Birth (City, Country)			
Country(ies) of Tax Residence			
TIN			
Reason Code if no TIN provided			

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Controlling Individual 2:

Full Name			
Residential Address (not PO box)			
Date of Birth			
Place of Birth (City, Country)			
Country(ies) of Tax Residence			
TIN			
Reason Code if no TIN provided			

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Controlling Individual 3:

Full Name			
Residential Address (not PO box)			
Date of Birth			
Place of Birth (City, Country)			
Country(ies) of Tax Residence			
TIN			
Reason Code if no TIN provided			

Please Confirm what type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box.	**Please Tick**	**Entity Name**
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust - settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

D. DECLARATION

7. Signature

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

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

I/We undertake to advise the recipient promptly and provide an updated Self-Certification where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature(s)*:

_____ _____

Print Name(s)*:

_____ _____

Capacity in which declaration is made*:

_____ _____

Date: (dd/mm/yyyy):* _____

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Section 3 - Identification Documents - ALL INVESTORS

To comply with our obligations under AML Law, we must collect certain information, supported by original or certified copies[1] of relevant documents[2], about each investor. Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.
In order to verify the signature(s) on the Subscription Agreement, as well as the authority for all future requests, please provide a list of authorised signatories (including sample signatures), or for individual investors, a certified copy of the passport or driver's licence.

Investor Type	**Go to**	
☐ Individual/Joint Investors/Sole Trader/Individual Trustee	Section 3A	
☐ Company/Corporate Trustee	Section 3B	
☐ Trust/Superannuation Fund	Section 3C	
☐ Partnership	Section 3D	
☐ Agent of Customer	Section 3E	

SECTION 3A - INDIVIDUAL / JOINT INVESTORS / SOLE TRADER / INDIVIDUAL TRUSTEE* / PARTNERS* / AGENTS OF CUSTOMERS

Please provide us with an original or certified copy of a document from Part I, or if you do not own a document from Part I, original or certified copies of documents from Part II or III.
**You only need to provide the relevant documents set out in this Section 3A if you are required to complete Section 1A.*
PART I

Tick	**Provide ONE document from this section**
	Current Australian driver's licence containing your photograph and date of birth
	Current Australian passport
	Foreign passport or similar travel document containing your photograph and signature
	Current card issued by an Australian State or Territory for the purpose of proving your age containing your photograph and date of birth

PART II - Australian investor (should only be provided if you do not own a document from Part I)

Tick	**Provide ONE document from this section**
	Australian birth certificate
	Australian citizenship certificate
	Pension card issued by Centrelink
	Health card issued by Centrelink
Tick	**AND ONE document from this section**
	An original or certified copy of a notice, showing your name and residential address, issued by the Commonwealth or a State or Territory within the past 12 months that records the provision of financial benefits to you
	An original or certified copy of a notice, showing your name and residential address, issued by the Australian Taxation Office within the past 12 months that records a debt payable by you
	An original or certified copy of a notice, showing your name and residential address, issued by a local government body or utilities provider (e.g. rates notice or electricity bill) within the past 3 months which records the provision of services to you
	If you are under age 18: a notice, showing your name and your residential address, issued by a school principal within the past 3 months which records the period of time that you attended at that school

PART III - Foreign investor (Should only be provided if you do not own a document from Part 1)

Tick	**Provide BOTH documents from this section**
	Foreign driver's licence containing your photograph and date of birth
	National ID card issued by a foreign government containing your photograph and signature

[1] Refer to Section 3 for details about obtaining certified copies.
[2] Original or certified documents will not be returned.

SECTION 3B - COMPANY / CORPORATE TRUSTEE*

Please provide us with an original or certified copy of a document from the following:

Tick	Provide the documents from this section
	Certificate of registration or incorporation issued by ASIC
	Certificate of registration or incorporation issued by the relevant foreign registration body
	Current company search from ASIC database/relevant foreign registration body
Tick	**AND (if applicable) documents from this section**
	If a listed company: a search of the relevant financial market
	If a regulated company: a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator

**You only need to provide the relevant documents set out in this Section 3B if you are required to complete Section 1B.*

SECTION 3C - TRUST / SUPERANNUATION FUND

Registered management investment scheme/self-managed superannuation fund/regulated trust/government superannuation fund

Tick	Provide the documents from this section
	Screen print from the relevant regulator's website showing the full name of the Trust, and that the Trust is a registered scheme, self-managed superannuation fund, regulated trust or government superannuation fund
	A certified copy or certified extract of the superannuation fund trust deed

Other Trusts

Tick	Provide ONE document from this section
	An original or certified copy or certified extract of the trust deed
	A notice issued to the Trust by the Australian Taxation Office within the past 12 months
	Letter from a solicitor or qualified accountant verifying the name of the trust
Tick	**AND BOTH documents from this section**
	Full name and residential/registered office address of all individual and corporate trustees
	The relevant documents set out in section 3A or 3B for the individual or corporate trustee who has completed section 1A or 1B respectively

SECTION 3D – PARTNERSHIP

Tick	Provide ONE document from this section
	An original or certified copy or certified extract of the partnership agreement
	A certified copy or certified extract of minutes of a partnership meeting
	An original current membership certificate (or equivalent) of a professional association
	Membership details independently sourced from the relevant professional association
	A notice issued to the Partnership by the Australian Taxation Office within the past 12 months
	An original or certified copy of a certificate of registration of business name issued by a government or government agency in Australia
Tick	**AND the documents from this section**
	The relevant documents set out in section 3A for the individual partner who has completed section 1A
Tick	**AND (if regulated by a professional membership) ONE document from this section**
	An original current membership certificate (or equivalent) of a professional association
	Membership details independently sourced from the relevant professional association

SECTION 3E - AGENT OF CUSTOMER

Tick	Provide BOTH documents from this section
	Evidence of the agent's authority to act on behalf of the Investor (e.g. signed letter, power of attorney)
	The relevant documents set out in section 3A in respect of the Agent (if individual agent appointed) or in respect of the verifying officer (if verifying officer appointed)
Tick	AND document from this section if verifying officer appointed
	Written evidence of the Investor's authorisation of the verifying officer to act as a verifying officer

Section 4 - Certified Copy of an Original Document

Certified copy means a document that has been certified as a true copy of an original document.
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 in the sub-paragraphs below.
The certifier should sign the copy (printing his/her name underneath) and clearly indicate his/her position or capacity and include a contact address and phone number. The certifier must indicate that the document is a true copy of the original document.
People who can certify documents or extracts are:

- A person who, under a law in force in a State or Territory, is currently licensed or registered to practice the following occupations:
    - Chiropractor;
    - Dentist;
    - Legal practitioner;
    - Medical practitioner;
    - Nurse;
    - Optometrist;
    - Patent/Trademarks attorney;
    - Pharmacist;
    - Physiotherapist;
    - Psychologist; and
    - Veterinary surgeon.
- a **lawyer** - a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);

- a **person** listed in Part 2 of Schedule 2 of the *Statutory Declarations Regulations 1993*, which includes but is not limited to:
    - a **judge** of a court;
    - a **magistrate**;
    - a **chief executive officer** of a Commonwealth court;
    - a **registrar** or **deputy registrar** of a court;
    - a **Justice of the Peace**;
    - a **notary public** (for the purposes of the Statutory Declaration Regulations 1993);
    - a **police officer**;
    - a **postal agent** - an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
    - the **post office** - a **permanent employee** of The Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
    - an **Australian consular officer** or an **Australian diplomatic officer** (within the meaning of the Consular Fees Act 1955);
    - an **officer** at a bank, building society, credit union or finance company with 2 or more continuous years of service with one or more **financial institutions** (for the purposes of the Statutory Declaration Regulations 1993);
    - a **member** of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the National Institute of Accountants; and
    - a **teacher** employed on a full-time basis at a school or tertiary education institution.
- an **officer 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.

Certified documents should be dated no more than three (3) months prior to receipt.

Identification document must show the following: legible photo identification, legible signature, identification/passport number and country of issuance, issue and expiry dates, full name, date and place of birth, and nationality.

Identification documents provided without a signature should contain the bearer of the document signature on the copy and the signature should be certified together with the document itself. The certifier must indicate the bearer of the document has signed in his/her presence.

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[On Accountants letterhead]

CERTIFICATE BY QUALIFIED ACCOUNTANT
(for the purposes of Section 761G(7))

[date]

ASCENT Fund Services (Singapore) Pte. Ltd

Attention:

Dear Sir/Madam

Re: [Name of Fund] investment by *[insert applicants name as per application form]*

I confirm that I am a qualified accountant as defined by section 9 of the Corporations Act 2001 (Cth), and certify that:

[insert applicants name as per application form]

(i) has net assets of at least A$2.5 million; or
(ii) has had a gross income for each of the last two (2) financial years of at least A$250,000 a year.
(iii) is a professional investor for the purposes of Section 761G(7)

Yours faithfully

[Insert – Accountant's name]
[Insert – Accountant's name and phone number if not on firm letterhead]

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