



# **INFORMATION MEMORANDUM THE GOLDEN ALPHA FUND**

**Trustee:**

Quark Investment Australia Pty Ltd  
ACN 622 290 386

**Investment Manager:**

Golden Alpha Capital Pty Ltd  
ACN 623 967 662

Issue Date 01/05/2018

# INFORMATION MEMORANDUM

## Important information

This Information Memorandum (**IM**) is dated 1/05/2018 and is issued by Quark Investments Australia Pty Ltd as Trustee of the Fund. This IM contains important information and prospective investors are advised to read this IM in its entirety and seek professional, legal, financial, accounting and taxation advice prior to making a decision to invest in the Fund. This IM is not a recommendation to invest in the Fund and may not include all of the information that a prospective Investor needs to make an investment decision.

## Offering

The Fund is an unregistered fund and is limited to a maximum of 20 investors. The Trustee may consider offering the Fund to more than 20 Members or registering the Fund in the future, subject to regulatory approvals.

This IM is made available for the intended recipient only, solely to assist with evaluating a possible investment in the Fund. The content of this IM should not be construed as providing taxation, legal, financial product or investment advice. The information provided herein is general only and does not take into account your personal financial situation or needs. The contents of this IM are not a recommendation to invest, nor are they an offer or invitation to you to subscribe for Units in the Fund. No person is authorised to give any information or make any representation in connection with the offer of Units in the fund (**Offer**) which is not contained in this IM. This IM should be read in conjunction with the Constitution, a copy of which is available from the Trustee.

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The Offer does not need to meet the disclosure obligations in Part 7.9 of the Corporations Act (Act), nor is the Fund registered or required to be registered as a managed investment scheme under the Act.

### **No Guarantee**

Neither the Trustee nor its related entities, respective officers, directors, advisers or associates guarantee the performance or success of the Fund, income or capital return, or the taxation consequences of investing in the Fund. An investment in the Fund is subject to investment and other risks, including loss of income and capital invested.

Whilst care has been taken in the preparation of this IM, the Trustee and its related entities and their respective officers, directors, advisers and associates, to the maximum extent permitted by law, do not accept any liability or responsibility (whether in tort or otherwise) for, and make no representations or warranties, express or implied as to the accuracy or completeness of information in this IM.

### **Forward-Looking Statements**

Some of the statements in this IM are in the nature of **forward-looking statements**. Forward-looking statements are not based on historical facts; they are based on current expectations of future results or events. Forward-looking statements are by their nature subject to inherent risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations set out in such forward-looking statements. Forward-looking statements are generally identified by the use of words such as, 'likely', 'believe', 'intend', 'expect' or 'anticipate' and other similar wording. While the Trustee believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters as yet not

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known to Trustee or not currently considered material by the Trustee may cause actual results or events to be materially different from those expressed in any forward-looking statements.

### **Foreign Jurisdictions**

This IM does not constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction other than Australia or in circumstances in which such offer or solicitation is not authorised. No recipient of this IM in any jurisdiction other than Australia may treat it as constituting an offer to acquire Units in the Fund. In particular, this product has not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any "US Person" (as defined in Regulation S under the US Securities Act). Neither this IM nor any Application Form or other material relating to this product may be distributed in the United States.

### **Updating of Information**

While current as of writing, information in this IM may change and we are not obliged to update you of any changes nor correct, update or revise this IM. We may provide additional information on our website ([www.goldenalpha.com.au](http://www.goldenalpha.com.au)).

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# 1. ABOUT THE GOLDEN ALPHA

## **The Trustee and Investment Manager**

The Trustee of the Fund is Quark Investments Australia Pty Ltd which has appointed Golden Alpha Capital Pty Ltd to act as the Investment Manager of the Fund. Ms Queenie Tang is the sole director and shareholder of the Trustee. The Investment Manager is a newly established investment consultancy business specialising in digital currencies. Pursuant to the terms of its engagement, the Investment Manager will devise and implement the Fund's Investment Strategy with a focus on digital currency.

## **The Team**

The Investment Manager is a collaboration of cryptocurrency expertise of Queenie Tang and Albert Li.

**Queenie Tang. Sole director/CEO:** Ms Queenie Tang has more than 8 years of forex and commodity market experience. She is a professional financial analyst specialise in macroeconomics and futures market and led a team won 2012 and 2013 Chinese Futures Analyst Contest.

**Albert Li. Analyst:** Mr Li is skilled in financial modelling, quantitative analysis and risk control. Before joining Golden Alpha, Mr Li has worked in banking, financial leasing, asset management industries mainly on risk management position. Mr Li is a U.S. Certified Public Accountant, Chartered Accountant, and certified Financial Risk Manager.

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## 2. FUND OVERVIEW

The following table provides a summary of the Golden Alpha Fund's key features:

<b>Date of Information Memorandum</b>	01/05/2018
<b>The Fund</b>	Golden Alpha Fund established pursuant to trust deed dated 30/04/2018
<b>Trustee</b>	Quark Investment Australia Pty Ltd ACN 622 290 386
<b>Investment Manager</b>	Golden Alpha Capital Pty Ltd ACN 623 967 662
<b>Investment Objectives</b>	The fund aims to bring investor with consistent positive absolute return.
<b>Investment Strategy</b>	<p>The Fund seeks to deliver combined profits from regular income and capital growth by diversified asset allocation within the cryptocurrency industry and traditional financial markets which are cryptocurrency based by implementing a two-pronged investment approach</p> <ul style="list-style-type: none"> <li>➤ <b>defensive strategy:</b> <ul style="list-style-type: none"> <li>• to capture the price difference of target assets in different cryptocurrency markets. Target assets including but not limited to BTC, ETH, LTC, BCH, XRP and other altcoins.</li> </ul> </li> <li>➤ <b>growth strategy:</b> <ul style="list-style-type: none"> <li>• to targets cryptocurrency opportunities with growth potential</li> <li>• to assess and participate initial coin offerings (ICO) with a focus on cryptocurrency-based start-ups</li> </ul> </li> </ul>

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<b>Asset allocation</b>	<p>Fund allocation will be approximately</p> <ul style="list-style-type: none"> <li>➤ 50% to 100% in Defensive Strategy</li> <li>➤ 0% to 50% in Growth Strategy</li> </ul> <p>The Investment Manager has complete freedom to bring together the most attractive opportunities identified by its crypto specialists.</p>
<b>Investment Horizon and Minimum Investment Period</b>	<p>This Fund suits investors seeking returns over the shorter to medium term of 1 to 5 years.</p> <p>The minimum investment period is 12 months from the date of the issue of the Original Units. After the 12 months' minimum investment period, the redemption requests may be processed every 6 months.</p>
<b>Applications</b>	<p>Application for the Original Units must be received within Initial Application Period (30 days). Applications for subsequent Units would be processed every 6 months after the Fund commences, (subject to specified Cut-off Dates)</p>
<b>Application Prices</b>	<p>Original Units will be priced at \$1.00 during the Initial Application Period, thereafter, Units will be issued at the Current Unit Value on the valuation date immediately prior to the Unite Issue Date.</p>
<b>Minimum Investment Amount</b>	<p>The minimum investment Amount is AUD\$100,000.</p>
<b>Minimum Additional Investment</b>	<p>AUD\$50,000</p>
<b>Management Fee</b>	<p>The Investment Manager is entitled 0.30% per month of the Gross Asset Value, calculated monthly and paid within 14 days after the end of each calendar month.</p>
<b>Performance Fee</b>	<p>If the Net Asset Value outperforms the High Water Mark by 0.8% each calendar month(<b>Benchmark</b>), (annualized 10%), the investment Manager is entitled the 30% of increase in Net Asset Value over the Benchmark</p> <p>The Performance Fee is calculated monthly and paid within 14 days after the end of each calendar month.</p>

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<b>Redemptions</b>	<p>Following the Minimum Investment Period of 12 months, Redemption Requests will be processed every 6 months on each Redemption Date subject to the specified Cut-Off Dates.</p> <p>The Redemption Price shall be Current Unit Value calculated on the Valuation Date immediately prior to the relevant Redemption Date. Redemptions are at the discretion of the Trustee at all times.</p>
<b>Valuations</b>	The Net Asset Value will be calculated on the valuation date which is the last day of each calendar month.
<b>Application Fee</b>	The Trustee is entitled to an Application Fee: 1.5% of Application Price, which is payable at the entry point.
<b>Redemption Fee</b>	The Trustee is entitled to a Redemption Fee: 0.5% of the Redemption Price
<b>Distributions</b>	<p>The Fund will calculate income distributions every 6 months, with the first Distribution Calculation Date being 30 June 2019. Members must make an election to receive their distributions at least 30 Business Days before the Distribution Calculation Date. Unless an election is made otherwise, distributions will be automatically reinvested in the Fund.</p> <p>Distribution are payable within 30 days of the Distribution Calculation Date. Members should note that immediately after the payment of a distribution, the Current Unit Value may fall to reflect the payment of the distributions.</p>
<b>Distribution Reinvestment Plan</b>	<p>Members must make an election to receive their distributions at least 30 Business Days before the Distribution Calculation Date.</p> <p>Unless an election is made otherwise, distributions will be automatically reinvested in the Fund.</p>
<b>Risks</b>	There are inherent risks associated with investing in the Fund. Please see Section 6 for a list of key risks.
<b>Tax Information</b>	You should obtain independent taxation advice prior to investing in the Fund. Please also see Section 5.4.

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## 3. HOW THE FUND WORKS

### 3.1 Overview

The Fund is an unregistered managed investment scheme, domiciled in Australia. Quark Investment Australia Pty Ltd is the Trustee of the Fund. The governing rules of the Fund are outlined in the Fund's Constitution, a copy of which is available upon request. The Trustee has appointed the Investment Manager which will provide cryptocurrency related investment services to the Fund.

The Trustee intends to invest funds in cryptocurrencies opportunities (including but not limited to registered and unregistered managed investment schemes) determined by the Investment Manager from time to time and in accordance with the stated investment objective and strategy.

The Trustee pools your funds and invests on behalf of all Members. Pooling allows the Trustee to invest in opportunities which may not otherwise be available to stand alone investors.

### 3.2 Strategy

#### Overview

The Investment Manager has determined to implement a two-pronged investment approach:

- **A Defence Investment Strategy** structured to capture the price difference of target assets in different cryptocurrency markets. Target assets include but not limited to BTC, ETH, LTC, BCH, XRP and other altcoins. This strategy requires constant monitoring on various crypto-assets.

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By way of example:

The price of BTC in A market is priced at AUD12,000 per unit, while the same asset listed in B market is USD9,950. The current exchange rate of AUD/USD is 1.3. The fund could buy BTC in A market and sell the same amount in B market then exchange the USD obtained into AUD. By per unit of BTC, the gain is  $1.3 \times 9,950 - 1 \times 12,000 = 935$ .

- **A Growth Strategy** actively assesses and pursue suitable initial coin offerings (ICO) with a focus on cryptocurrency-based start-ups. The Investment Manager will draw on its experience to identify suitable opportunities and assess its appropriateness having regard to the overall investment objectives. Besides, the Growth Strategy may also long or short one cryptocurrency or a group of cryptocurrencies at the price it deems appropriate when the market is undergoing trending sessions.

## 4. APPLICATIONS AND REDEMPTION

An application for Units must be accompanied with an Investor Representation Letter unless the Trustee exercises its discretion to accept an Application Form without the Investor Representation Letter. Prospective investors who are unsure whether they meet the wholesale investor definition should contact the Trustee prior to lodging an Application Form.

### 4.1 Applications

To apply for Units, applicants should submit a completed and signed Application Form to the Registrar and insert the total amount to be invested (**Application Moneys**). The Application Form represents a binding offer to acquire Units in the Fund and is irrevocable (unless the applicant has been advised that they are unsuccessful). The

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Application Form must be accompanied by a completed Investor Representation Letter and payment of the Application Moneys. The Application Cut-Off Date is 30 days prior to 1<sup>st</sup> July and 1<sup>st</sup> January in each financial year other than the Original Units application.

Pursuant to the Fund's Constitution, the date for issuing the units (other than the Original Units) shall be as follows:

<b>When an Application Form (together with Application Moneys) is received:</b>	<b>When Units will be issued</b>
prior to <b>Application Cut-Off Date</b>	Within 30 days of the Application Cut Off Date (the Next Unit Issue Date), although the trustee retains the discretion to issue Units at any time.
after the <b>Application Cut-Off Date</b>	On the Unit Issue Date following the Next Unit Issue Date, although the trustee retains the discretion to issue Units at any time.

By way of an example:

If the Application form is submitted before 30<sup>st</sup> November accompanied with the Application money, the Units would be issued on 1 January. If the Application form is submitted after 30<sup>st</sup> November but before 1 January, the Units would be issued on the following 1 July next year.

#### **4.2 Application Price**

The Application Price for Original Units is \$1.00. The Application Price for subsequent Units is the Current Unit Value. The Current Unit Value is Net Asset Value divided by the Number of Units in Issue.

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For the purposes of determining the Application Price, the Current Unit Value will be determined on the Net Asset Value calculated on the Valuation Date immediately prior to the relevant Unit Issue Date.

#### **4.3 Discretion to accept and reject applications**

The Trustee is not obliged to accept any application for Units and may refuse an application in its sole discretion. The Trustee may at its discretion suspend applications where it believes it is in the interest of the Fund to do so. In such circumstances, subject to the Act, Application Moneys will be held and processed immediately upon the lifting of the suspension. Any interest earned on Application Moneys held during the period between receipt and the issue of the Units (including any period of suspension) or the refund of Application Moneys, will be retained by the Fund.

The Trustee will not be liable for any loss of any nature (whether direct, indirect or consequential) suffered by any person (whether or not they are a Unit Holder) where it elects to suspend, delay or reject an application.

#### **4.4 Minimum Investment**

The minimum initial investment in the Fund is \$100,000 (**Minimum Investment**). The minimum amount for further investment is \$50,000. The Trustee reserves the right to accept smaller investments (**Minimum Additional Investment**).

#### **4.5 Minimum Investment Period**

There is a minimum investment period of 12 months from the date the first of the Original Units are issued. No redemptions will be considered prior to the expiry of the Minimum Investment Period.

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Investors should note that after the Minimum Investment Period, Units can only be redeemed on the Redemption Dates which are typically every 6 months.

#### **4.6 Redemptions**

Once the Minimum Investment Period of 12 months has passed, Members will have the ability to redeem their Units (subject to the discretion of the Trustee to suspend redemptions). Redemption Requests will be processed on 1 July and 1 January each year (Redemption Dates) and must be in writing and delivered to the Trustee (**Redemption Requests**) at least 30 days prior to the next Redemption Date (**Redemption Cut-Off Date**).

Redemption Requests received:

- a) prior to the Redemption Cut-Off Date will be processed on the next Redemption Date; and
- b) after the Redemption Cut-Off Date, on the Redemption Date following the next Redemption Date,

The Redemption Price is the Current Unit Value at which the Units were redeemed.

For the purpose of determining the Redemption Price, the Current Unit Value will be determined on the Net Asset Value calculated on the Valuation Date immediately prior to Redemption Date. Please see above in relation to the definition on Current Unit Value.

All redemption moneys are to be credited to an Australian bank account in AUD. We endeavour to pay all redemptions within 15 days of the relevant Redemption Date having regard to the nature and availability of liquidity or other circumstances outside

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its control, which may increase or decrease this window. Payment of withdrawal amounts may be delayed or suspended, including where there is a closure of a relevant market or exchange or where some other issue arises with the global liquidity pool.

If a Redemption Request will result in the investor holding less than the Minimum Investment, the Trustee may at its option, redeem to an amount that will ensure that the investor maintains the Minimum Investment or treat the redemption as a request to redeem all Units.

The Trustee is not obliged to accept a Redemption Request either in whole or in part and the Trustee may redeem a lesser amount than that set out in the Redemption Request at its discretion. The Trustee may also, at its election, stagger large Redemption Requests or otherwise allow a pro-rata redemption where it receives multiple contemporaneous Redemption Requests.

Investors should note that, as the Net Asset Value may continue to fluctuate, there may be a significant difference between the Redemption Price and the Current Unit Price at the time a Redemption Request is submitted and/or received. The Trustee is not liable for any loss where the Redemption Price is less than the Current Unit Price at the time a Redemption Request is submitted and/or received or for any other delay.

## 5. DISTRIBUTIONS

### 5.1 Distributions

The Fund will calculate income distributions every 6 months, with the first distribution calculation date being 30 June 2019 (**Distribution Calculation Date**) or more regularly as the Trustee determines. Members will be entitled to a distribution based on the number of Units held by the Member on the Distribution Calculation Date subject to

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the Trustee's discretion to suspend distributions in circumstances where it deems appropriate. Any distribution will be made in accordance with Members' respective relevant proportion of Units held as at the Distribution Calculation Date.

Where a Member has made an election to receive their distribution (see below), the distribution will be paid within 30 days of the Distribution Calculation Date. Members should note that immediately after the payment of a distribution, the Current Unit Value may fall to reflect the payment of the distributions.

## **5.2 Reinvestment of Distributions**

Distributions will be automatically reinvested into the Fund. Members may elect to have their distributions paid to them as cash, or change their existing distribution option, by notifying the Trustee, in writing, at least 30 Business Days before the Distribution Calculation Date. Units issued for reinvestment of distribution will be issued at the Unit Price applicable on the Valuation Date after the distribution entitlement arises. Distributions may be made up of both income and capital.

By way of an example:

If there is a distribution entitlement of AUD\$10,000 on the 31 December 2019, and the Current Unit Value on that day is AUD\$2.5 (on the basis that 31 December 2019 is also a Valuation Date), then the number of Units on reinvestment would be 4000.

## **5.3 Transfer of Units**

Requests to transfer Units should be made in writing to the Trustee. The Trustee may require documentation in relation to the transfer to be completed by the Member. Unless the Trustee (in its absolute discretion) has provided its prior written consent, a Member shall be prohibited from transferring any Units in the Fund. In the event that

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any Units are transferred in the absence of such consent, the Trustee reserves the right to compulsorily redeem those Units.

Members should also be aware that a transfer of a Unit may have taxation consequences and Members should contact their professional advisors prior to seeking to transfer Units.

#### **5.4 Taxation, Capital Gains and Losses**

Distribution of the profit from the Fund is in accordance with relevant tax laws, in particular Division 276 of the *Income Tax Assessment Act 1997* (Cth). Each Financial Year for which the Fund is an AMIT, an AMMA Statement will be issued to each Member. Each Member shall seek independent tax advice from his/her own tax adviser in relation to the taxation of the Member component listed on the AMMA Statement.

The Fund may realise capital gains and losses on the sale of investments. However, any capital gain is reduced by the amount that is included in the Fund's assessable income as ordinary income.

Separate taxation advice should be sought by the Member in this respect relevant to their particular circumstances.

## **6. RISKS**

Every investment has an associated level of risk. It is prudent to be cognisant of one of the basic principles of investing: the higher the potential reward, the higher the risk of losing money. Of course, the reverse can also be true; the lower the risk, the lower the potential reward. There is no guarantee that the value of your initial investment will be maintained. In other words, the value of your investment may rise or fall or be lost entirely.

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## **6.1 Market Risk**

Market risk is the possibility that cryptocurrency performance and returns will decline overall. If this happens it becomes less likely that you will get back what you invested in the Fund.

## **6.2 Specific Crypto Market Risk**

Crypto trading has specific risks, which are not shared with other official currencies, goods or commodities in a market. Unlike most currencies, which are supported by government reserves or other legal entities, as well as commodities such as silver and gold, cryptocurrency is "flat" currency, which is only backed by mathematics, technology and trust. The currency is absolutely decentralised, which means there is no authority that can take corrective measures to protect cryptocurrency value in a crisis or issue more currency. Crypto-currency has experienced high volatility. Investment in the Fund should be regarded as speculative and involves a high level of risk. Investments should be considered only by Investors able to sustain a loss of all or part of the sum invested and who do not require certain or predictable income flows or liquidity in their investments.

## **6.3 Management**

The Fund relies heavily upon the Investment Manager to execute the investment strategy to deliver the targeted returns. Despite the investment strategy being applied as outlined, there is no certainty that the Investment Manager will produce the intended result.

## **6.4 Security Risk**

While the underlying blockchain technology of these assets is considered immutable, the exchanges upon which they trade is generally not. The Trustee will attempt to take

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precautions to ensure the safety of Fund assets including cold storing some assets offline. There is greater security risk during times in which we are actively entering and exiting positions as assets must be online during this period. All actions are taken to ensure minimisation of this live exposure and timely return to our cold storage facility. A risk exists that the Fund's investments could be stolen or misappropriated.

## **6.5 Trading and Liquidity**

Cryptocurrency is transferable into fiat currency via a third-party exchange or by entering into private arrangements where parties accept to buy and sell cryptocurrency for value. There is a risk that the Trustee may from time to time not be able to liquidate its positions at the desired market price which will adversely affect the value of the Fund. There is also the risk that an exchange where we do business may experience technical or financial difficulties. In order to minimise this risk, we will trade with a variety of market exchanges and seek to secure credit with the exchanges that we trade with. The market for crypto assets may be illiquid from time to time, particularly for small crypto assets and ICOs.

## **6.6 Withdrawal**

If market events reduce the liquidity of an investment, the generally applicable timeframe for meeting withdrawal requests may not be met. It may take longer to sell these types of assets at an acceptable price. In addition, if investors seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price received by the Fund for those assets. It may then be necessary to suspend withdrawals to allow sufficient time for liquidation of assets to meet withdrawals.

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## **6.7 Operational Risk**

There is a risk of loss of funds due to faulty or insufficient policies and routines around security, custody and trading of crypto assets, crypto related instruments such as derivatives, and cash balances. Human errors or embezzlement by employees or associates may also have an effect. The loss or destruction of any private key required to access crypto assets are irreversible. Any loss of access to private keys by the Fund will have an adverse impact on the Fund.

## **6.8 ICO**

ICOs are highly speculative investments in blockchain technology projects and may be unregulated. Token values can fluctuate drastically, and it is possible for a computer hacker to steal them.

Some ICOs are international, online, and usually paid for with virtual currencies, it is difficult for regulators to make sure proper Investor protections are in place.

The value of ICO tokens can change very rapidly and they are often highly correlated to other tokens. This means that their values tend to go up and down together, even if the projects they are funding are not related to each other. Because of this, investment diversification cannot generally be achieved by buying different kinds of ICO tokens. The technology behind ICOs and the potential uses of the technology are in their early stages, so token values fluctuate due to their popularity rather than any real underlying value.

## **6.9 Regulatory Risk**

There is a risk that the Fund may be adversely impacted by a change in laws and regulations governing the cryptocurrency markets, including but not limited to taxation

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and regulatory requirements. Both the Australian Securities and Investments Commission and the United States Securities and Exchange Commission have highlighted the risks associated with crypto assets.

The Fund is not currently required to be registered with the Australian Securities and Investment Commission (**ASIC**). There is a risk that regulations may change which may result in additional costs to the Fund. It is not possible for the Trustee to anticipate all regulatory changes which may affect the Fund or a Member's investment.

#### **6.10 Key Personnel Risk**

There is a potential risk for us to lose key management over time. We will try to identify and where possible, mitigate this risk. The Trustee and the Investment Manager believe it has appropriate employment policies and incentives in place.

There is also a risk that key personnel of the Investment Manager, who are significant to the management of the Fund and its actively managed portfolio, may become otherwise unable to perform their role.

#### **6.11 Counterparty**

There is a risk that a counterparty to a transaction defaults upon its obligations, subjecting the Fund to unforeseen losses or liabilities. Also, a service provider to the Fund may fail to perform its obligations as required

#### **6.12 Taxation**

Changes to taxation legislation or their interpretation may impact adversely upon your after-tax returns.

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### 6.13 Economic

Investment returns are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general market conditions, government policies (including monetary and taxation policy and other laws) and the general state of the domestic and world economies.

## 7. FEES, COSTS AND VALUATION

The following table shows the fees you may be charged for investing in the Fund.

Schedule of Fees	Amount
<b>Application Fee</b>	The Trustee is entitled to an Application Fee: 1.5% of Application Price per Unit, which is payable at the same time as the Application Price.
<b>Management Fee</b>	The Investment Manager is entitled 0.30% per month of the Gross Asset Value calculated monthly and payable within 14 days after the end of each calendar month.
<b>Redemption Fees</b>	The Trustee is entitled 0.5% of the Redemption Price per Unit
<b>Performance Fees</b>	If the Net Asset value outperforms the High Water Mark by 0.8% each calendar month (annualized 10%, Benchmark), the investment Manager is entitled the 30% of the increase in Net Asset Value over the Bench Mark. Performance Fee is calculated monthly and paid within 14 days after the end of each calendar month.

*All fees are exclusive of GST.*

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## **7.1 Management Fee**

The Investment Manager is entitled to a management fee 0.30% per month of the Gross Asset Value. The Management Fee is calculated monthly and payable within 14 days after the end of each calendar month.

The Investment Manager has been appointed for a minimum term of 4 years, with a 6 month notice period. Accordingly, if the Investment Manager is removed prior to the expiration of the Term (unless it resigns voluntarily), it will be entitled to a termination fee being the amount of the Management Fee and Performance Fee charged to the Fund in the 6 months immediately prior to its removal multiplied by the number of unexpired years in the Term (and where less than a whole year, that year will be prorated).

## **7.2 Performance Fee**

If the Net Asset Value outperforms the Benchmark the investment Manager is entitled the 30% of increase in Net Asset Value over the Benchmark. The Benchmark is the amount that the Net Asset Value increases by 0.8% above the High Watermark in each calendar month. The Performance Fee is calculated monthly and paid within 14 days after the end of each calendar month.

The High Water Mark might be different across the units in the fund. The High Water Mark for the units is the highest Net Assets Value after accrual or payment of a Management Fee and performance fee during the period when the units are held by an investor (or if no performance fee has been accrued or paid on the units, the High Water Mark is number of Units multiplied by the Application Price at which the investor was issued the units).

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By way of an example:

#### Management Fee:

Suppose on a Valuation Day the Gross Asset Value (before deduction of fees) of the Fund is AUD1,050,000. Then the Management Fee for this month is  $1,050,000 \times 0.3\% = 3,150$ .

#### Performance Fee

Now supposing that the highest NAV (after payment of fees) on the previous Valuation Date is AUD1,000,000, So the NAV has increased by 4.68% (because  $(1,050,000 - 3,150) / 1,000,000 - 1 = 4.68\%$ ) from its previous High Water Mark of AUD1,000,000 and the Benchmark is AUD1,008,000. The Performance Fee for this month is  $[50,000 - 3,150 - (1,000,000 \times 0.008)] \times 30\% = 11,655$ . Now, if the NAV after payment of the Management Fee on the Valuation Day was below AUD1,008,000, no Performance Fee is payable.

By way of a further example:

Month	The NAV after management fee	Performance Fee Payable
1	Outperforms the High Water Mark by .8% or more	30% of the increase in NAV over .8%
2	Outperforms High Water Mark by less than .8%	0%
3	Underperforms the previous month's NAV	0%
4	Outperforms the previous month's NAV but does not make up underperformance in month 3 (i.e. fails to meet High Water Mark)	0%

#### High Water Mark

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Suppose that at some time point a new investor comes in and wants to buy 1000 units. Just before the unit issuance day, the Net asset Value per unit is \$1.5 and the High Water Mark is \$1.7 per unit, then at the end of the month, the High Water Mark for the newly issued units would be \$1,500, though it is \$1,700 for 1,000 units issued in previous month. We distinguish the High Water Mark on unit base for fair treat across all investors.

### **7.3 Redemption Fee**

The Trustee is entitled to a Redemption Fee: 0.50% of the Redemption Price per Unit and will be automatically deducted from the Redemption Amount

### **7.4 Expenses**

The Trustee and Investment Manager are entitled to recover from the Fund its expenses which include, but are not limited to, costs associated with the establishment and operation of the Fund, dealing with investments, legal fees, administration fees, custodian fees, preparation of marketing material, prospectus or disclosure documents, Member's meetings, distribution fees, accounting/audit fees and government duties and taxes, tax advice fees, brokerage, termination or retirement costs, litigation costs, compliance committee meetings, paid independent research and consultancies relating to the Fund.

### **7.5 Changes to Fees**

The Trustee may change fees or introduce fees with 30 days prior notice to clients. Clients will be given the option to leave the Fund if they do not agree with the change in fees.

### **7.6 Differential Fees**

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The Trustee may, in its sole discretion, charge a varied fee structure to an investor under certain circumstances.

## **7.7 Asset Valuation**

Current Unit Value will be calculated on the last business day of each calendar month (Valuation Date) and will be reported within seven days following a Valuation Date (usually the last calendar day of the month).

Individual cryptocurrency valuations (not the Current Unit Value) held by the Fund will be priced on the BTC/Crypto-Asset conversion rate listed on [www.cryptocompare.com](http://www.cryptocompare.com) and translated at the BTC/AUD fixing rate as of 12AM (noon) AEST/AEDT. The BTC/AUD fixing rate in relation to individual cryptocurrency valuations will be the quote also listed in on [www.cryptocompare.com](http://www.cryptocompare.com).

If there is no BTC/Crypto-Asset conversion rate in on [www.cryptocompare.com](http://www.cryptocompare.com), the cryptocurrency would be priced on such other basis as the Manger determines is reasonable in its sole discretion including by reference to other available conversion rates published on other exchanges which could link the Crypto-asset to BTC.

## **7.8 Goods and Services Tax**

Unless otherwise specified, any fees and charges quoted to the Member will be subject to GST where applicable. The Fund may be entitled to claim back input tax credits at a reduced rate on some of its expenses as may be applicable pursuant to the GST legislation in place at the time

# **8. HOW TO APPLY TO INVEST IN THE FUND**

## **1. Read this Information Memorandum.**

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## **2. Complete the Golden Alpha Fund Application Form**

We need to collect this information in order to process your application, including to comply with Anti-Money Laundering and Counter-Terrorism Financing legislation.

## **3. Attach your supporting identification and documents.**

The Trustee or the Investment Manager may request from you any information necessary to process your application and to comply with Anti-Money Laundering and Counter-Terrorism Financing legislation

## **4. Lodge your Application Form with your supporting identification and documents.**

Please keep copies for future reference. Please lodge your documents via email initially and ensure your application includes your bid for one of the 20 available allocations to become a shareholder in the Fund.

*The Trustee will be unable to process your application until all required information and/or supporting documentation is received.*

## **9. ANTI-MONEY LAUNDERING**

Australia has laws governing money laundering and counter-terrorism financing. These laws were introduced to identify transactions of a suspicious nature.

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The Trustee is deemed a 'reporting entity' pursuant to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Law). Accordingly, the Trustee is required to undertake the following actions:

- a) verify a Member's identity prior to providing services on behalf of the Member and re-identify a Member if they deem it necessary to do so; and
- b) maintain a record of any documentation provided by the Member as part of the verification referred to above for 7 years.

The AML/CTF Law requires the Trustee to be 'reasonably satisfied' that a Member exists and is who they claim to be prior to Units being issued to them. Accordingly, the Trustee must report any 'suspicious matters' as defined by the AML/CTF Law to the regulator.

The Trustee may at its discretion, delay, suspend or refuse to process an application until such time as it is satisfied that verification has been conducted. The Trustee will not be liable for any loss (whether direct or consequential) suffered by the Member for any such delays, suspensions or rejections.

An application will not be accepted until the Trustee is satisfied that the investor can be adequately identified in accordance with the AML/CTF Law. The Trustee will maintain all information collected from investors in a secure manner in accordance with the AML/CTF Law and relevant privacy principles. Information about an investor will only be disclosed where it is required by the laws of Australia.

## **10. CONSTITUTION**

The Fund has been established pursuant to the trust deed dated 30/04/2018 (Constitution). The Constitution governs Members rights and obligations in the Fund  
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and prospective investors should read the Constitution prior to making an investment in the Fund. A copy of the Constitution is available from the Trustee. By way of overview, the constitution sets out matters relating to:

- a) The rights and obligations of Members which includes, among other things:
  - i. their right to call, attend and vote at Member meetings; and
  - ii. participate in distributions upon termination or winding up of the Fund,
- b) Unit pricing which changes from time to time.
- c) Redemptions and redemption pricing and what you must do to redeem your investment.
- d) Rights and obligations of the Trustee, including borrowing and investment

## **11. OTHER**

If you have any questions about the Fund, the Trustee or Investment Manager please contact Client Services on 1300 88 38 48 from 8:00am to 6:00pm Melbourne time, Monday to Friday. If your complaint is not resolved to your satisfaction, you can refer the matter in writing to: The Investment Manager, Golden Alpha Capital Pty Ltd, Level 1 89-91 City Rd, Southbank, Melbourne, VIC, 3006. The Investment Manager will try to resolve the complaint and get back to you as soon as possible, but in any event, we will provide a final response within 45 days of receipt. In the event that you are not satisfied with the outcome of your complaint, you have the right to refer the matter to an external dispute resolution process. You can obtain up-to-date information about the Fund by visiting the Investment Managers website.

For information that is sent directly to you, email is the Trustee's preferred means of sending you this information. Please ensure that you provide us with your email address on the Application Form.

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*Privacy policy: The Trustee is committed to respecting the privacy of your personal information. Privacy laws regulate, among other matters, the way organisations collect, use, disclose, keep, secure and give people access to their personal information. The Trustee collects personal information in the Application Form and may collect additional personal information in the course of managing your investment in order to provide this product to you and to establish and manage your investment in the Fund. The Trustee may obtain information about the investor or any beneficial owners from third parties if it is believed this is necessary to comply with relevant laws. The Trustee may be required by law to disclose personal information to relevant regulators (whether in or outside of Australia).*

## **12. DEFINITIONS**

**Act** means the Corporations Act 2001 (Cth).

**ACX** means the Australian Crypto Currency Exchange.

**AMIT** means an Attribution Managed Investment Trust for the purposes of Division 276 of the Income Tax Assessment Act 1997 (Cth).

**AMMA Statement** means AMIT Annual Member Statement.

**Application Form** means the form submitted in accordance with Section 4.2.

**Application Cut-Off Date** is defined in Section 4.2.

**Application Moneys** is defined in Section 4.2.

**Application Price** means the Unit price calculated in accordance with Section 4.2.

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**Asset** means any holding in or of the Fund that can be expressed as a Unit price or individual cryptocurrency.

**BCH** is a cryptocurrency. It is a hard fork of the cryptocurrency bitcoin. The bitcoin scalability debate led to the hard fork on August 1, 2017, which resulted in the creation of a new blockchain.

**BTC** is a cryptocurrency and worldwide payment system. It is the first decentralized digital currency. Its conception is peer-to-peer and transactions take place between users directly, without an intermediary.

**Constitution** means the trust deed dated 30/04/2018.

**Current Unit Value** is the number of Units In Issue divided by the Net Asset Value of the Fund.

**Distribution Calculation Date** means 30 June and 31 December(except the first distribution calculation date) in each Financial Year or an earlier date as the Trustee designates.

**ETH** is a cryptocurrency whose blockchain is generated by the Ethereum platform. ETH can be transferred between accounts and used to compensate participant mining nodes for computations performed.

**Financial Year** means:

- (a) for the first financial year, the period from the establishment of the Fund to the next 30 June;

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- (b) for the last financial year, the period from 1 July before the date the Fund terminates to the date of distribution on winding up of the Fund; and
- (c) in all other circumstances, the 12-month period ending on 30 June in each year.

**Fund** means the Golden Alpha Fund established pursuant to the Constitution.

**Gross Asset Value** means the Assets less the Preliminary Liabilities.

**Information Memorandum** or **IM** means this Information Memorandum.

**Initial Application Period** means 01/06/2018-30/06/2018

**Investment Manager** means Golden Alpha Capital Pty Ltd.

**Investor Representation Letter** means the letter addressed to the Trustee (in such a form as reasonably required by the Trustee from time to time) pursuant to which a proposed investor warrants to the Trustee that it is a Wholesale Client.

**Liabilities** means all present liabilities of the Fund including any provision which the Trustee decides should be taken into account in determining the liabilities of the Fund (and expressly includes any accrued but unpaid Management and Performance Fees).

**LTC** is a peer-to-peer cryptocurrency and open source software project released under the MIT/X11 license. Creation and transfer of coins is based on an open source cryptographic protocol and is not managed by any central authority.

**Management Fee** means the management fee payable in accordance with the Fees Schedule in Section 7.

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**Member** means the person registered as the holder of a Unit (including persons jointly registered).

**Minimum Investment** is defined in Section 4.5.

**Minimum Additional Investment** is defined in Section 4.5.

**Net Asset Value** means the value of the Assets calculated by the Trustee less the Liabilities.

**Offer** means the offer to acquire Units in the Fund pursuant to this IM.

**Original Unit** means those Units issued during the Initial Application Period.

**Performance Fee** means the performance fee payable in accordance with the Fees Schedule in section 7.

**Preliminary Liabilities** means all present liabilities of the Fund including any provision which the Trustee decides should be taken into account in determining the liabilities of the Fund (expressly excluding accrued but unpaid Management and Performance Fees).

**Redemption Date** is defined in Section 4.6.

**Redemption Fee** is defined in Section 7.

**Redemption Amount** means the price at which a Unit is redeemed and calculated in accordance with Section 7.

**Redemption Cut Off Date** is defined in Section 4.6.

**Redemption Request** is defined in Section 4.6.

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**Register** means the register of Members kept by or on behalf of the Trustee.

**Trustee** means Quark Investment Pty Ltd

**Trustee Fee** is described in Section 7.

**Unit** means an undivided share in the beneficial interest in the Fund as provided in the Constitution.

**Units In Issue** means the number of Units that have been issued less the number of Units which have been redeemed.

**XRP** is a cryptocurrency running on a currency exchange and remittance network created by the Ripple company. The network is built upon a distributed open source Internet protocol, consensus.

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