

TCM Digital Asset Fund Australia

Fund Update

Fund delivers on mandate despite market

This is our fourth review of TCM DAF Australia and the second since the merger between asset management firm TCM and technology firm Trovio, to form Trovio Group. Following the merger, we believe the resources available to Trovio Group have substantially increased. This belief has been reinforced as the enhanced investment team has further reinforced risk controls and strengthened the risk and investment culture. TCM DAF Australia (the “Fund”) is an unlisted feeder fund - open to Australian wholesale investors - for the Cayman Islands-domiciled TCM Digital Asset Fund (the “Master Fund”) which invests in a basket of the leading cryptocurrencies (“crypto”, “token”). The US\$ Master Fund has been operating since January 2018, audited by KPMG. The Australian-domiciled Fund offers a more secure and familiar entry into crypto markets for investors with a medium- to long-term investment horizon. The Fund provides a professionally managed structure with standard custody and trust structures to protect investors’ cashflows and the security of fund investments. Consistent with our previous reviews of the Fund, performance has remained broadly in-line with the Bitwise10 Index, while providing a less volatile return to investors via a secure, investment-grade structure.

Fund overview

TCM DAF Australia (the “Fund”) was established in December 2020 as a feeder fund to TCM Digital Asset Fund (the “Master Fund”) which has been operating since January 2018. The Fund is an Australian-domiciled and regulated fund with an industry standard Australian unit trust structure. The Fund only invests in shares in the Master Fund. Changes since our last (April 2022) review of the Fund include a change in administrator from Apex Group (following its takeover of Mainstream) to Ascent Group for both the Master Fund and the Feeder Fund. The investment team was expanded when the former alternative duration team from Pandal joined from 1 July 2022. The Fund’s current Investment Memorandum was issued on 21 December 2021 and is due to be updated in Q1 2023.

Performance update

We last reviewed performance to March 2022. Our comments then remain entirely appropriate despite increased volatility and large declines in the crypto market. Market and Fund returns remain volatile, but the Fund has continued to deliver to its mandate. TCM provides a familiar and secure means for Australian investors to invest in an emerging asset class. The Fund continues to successfully maintain a lower volatility track record relative to the broader crypto market with similar absolute returns.

Conclusion

The Fund continues to offer an effective and secure way for Australian wholesale investors to invest in cryptocurrencies. Market volatility has increased, and counter-party and investment risk has also risen, with the Bitwise 10 Index 85% correlated with the S&P500 but exhibiting much wilder swings than the equity market. Despite this the Fund has been managed to its investment process with appropriate minimisation of investment risk and consequently less volatile performance. While we are in a rising interest rate environment and geopolitics remains in an uncertain state, we expect further issues around counter-parties and market volatility to remain higher. The Fund is expected to continue to provide exposure to the emerging digital asset sector and deliver lower volatility returns than the broader crypto market.

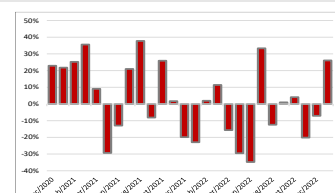
Investment Funds

20 February 2023

Fund Details

Fund name	TCM DAF Australia
APIR code	QWF1678AU
ISIN	AU60QWF16788
Unit price (Prelim 31-Jan-2023)	\$1.045

DAF Unit Performance Since Launch



Investment Strategy

The TCM DAF Australia invests in the TCM Master Digital Asset Fund which in turn invests in an underlying portfolio of the leading digital assets

Investment Return Objective/Detail

- Provide an institutional-grade investment solution to Australian wholesale crypto investors
- Medium- to long-term investment horizon
- Minimum investment is \$10,000 from a qualified (wholesale) investor
- Fund is only available to those who qualify as wholesale clients or sophisticated investors (as defined by s761G of the Commonwealth Corporations Act 2001)

Fees and Other Costs

Total cost to Australian investors:
 Management fee – 1.5% of gross value of fund
 Performance fee – 15% of fund return (after management fees and fund expenses) with a high-water mark

Investment Team

Jon Deane	CEO
Tom Barton	COO
Vimal Gor	CIO
Van Dang	Compliance
Kosta Kourkoumelis	Fund Operations Lead
Tom Ciszewski and Ainslie Yuen	Portfolio Management Leads

RaaS Advisory Contacts

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Key Points

- In December 2021, TCM asset management entities merged with technology and advisory firm Trovio to form Trovio Group.
- The simplified shareholder structures and subsequent growth has added resources to the asset management business resulting in a stronger asset management team, institutional-grade compliance and risk-management processes.
- Fund performance is like that of the Bitwise 10 Index but remains less volatile than the market benchmark. Performance is consistent with the manager’s intention to “provide secure access to a basket of the top digital assets”.
- The Fund avoided all the significant corporate and platform failures in the sector during 2022 following strong investment and operational processes.
- Counter-party risk has increased for the Fund as it has for the broader market. Risk controls remain consistent with an investment-grade offer, however, in an environment of increased risk all players can be affected.
- TCM has added value to fund returns by reducing volatility relative to the broader crypto market and providing simpler and safer access to the market.

Exhibit 1: Master Fund 2021-2023 actual performance vs Bitwise 10 market index US\$



Source: Trovio, RaaS, January 2023 based on estimated NAV

Crypto Market in 2022

Exhibit 1: Significant events in digital asset markets in 2022

Period	Event	Impact
January	Canada orders exchanges to freeze Freedom Convoy funds in crypto wallets	Demonstrated that financial authorities can still take legal actions by “blacklisting” addresses
February	US Dept of Justice finds \$3.6b in Bitcoin stolen from cryptocurrency platform Bitfinex in 2016	Highlights that cryptocurrency is not untraceable, rather the reverse due to blockchain’s immutable ledger
March	US executive order to examine regulation of crypto	Commences the process of bringing crypto into a regulatory structure
March	US\$550m stolen from Ronin network via a phishing hack	People are the weak link – a conventional phishing attack enabled a range of similar thefts
April-May	Terra networks, LUNA token and related algorithmic US dollar stablecoin UST collapse	Terra ecosystem peaked in value at US\$40b, now effectively zero Terra collapse proved contagious to the broader crypto market
June / July	Celsius investment manager placed withdrawals on hold after offering 18% yields on client funds Centralised investments impact on valuation and liquidity brings down Three Arrows Capital	Billions lost, more than 100,000 creditors
August	BlackRock partners with Coinbase to offer crypto to institutional investors	Traditional investment managers continue to enter the digital asset space
September	U.S. Treasury sanctions Tornado Cash privacy preserving protocol as a money-laundering facilitator Ethereum transitions from Proof-of-Work to Proof-of-Stake consensus mechanism	First time open-source code was sanctioned The move reduced the network’s energy consumption by ~99%, and enables ETH holders to pledge assets and earn returns in exchange for contributing to network security
November	Fidelity launches crypto offering to retail investors	Traditional institutions entering the space potentially provide trusted and regulated counter-parties for new entrants
	Alameda Research rumoured to have large investment losses	Largely owned by founder of FTX
	Digital asset exchange FTX files for bankruptcy. Subsequently becomes apparent there has been fraud and disregard for basic financial operating requirements. FTX at the time had 3.3% market share down from a year high of 8%	Up to \$2b in client funds missing. Impact felt by a number of projects and fund managers who had exposure to the exchange, as well as investors who invested in FTX itself. It still comes down to people
January	Strong rebound in markets with Bitwise 10 Index up +38.9% and Bloomberg Galaxy CI +42.1%	Investor sentiment improves as markets form a view that the US Federal Reserve is near the peak of the interest rate raising cycle

Source: RaaS, Trovio, District Court of Delaware, cryptobriefing.com, coindesk.com

The Bitwise 10 Index of the largest digital assets started 2021 at a value of 28,365 and finished the year at 57,222 – doubling over the year. The Index peaked in November at 81,600, however, on 31 December 2021 the Index was down -30% from its peak. In 2022 this volatility continued, and the Index finished the year at a value of 18,758, a decline of -67% for the year.

Like other markets, these gyrations have been caused by geo-political events and rising inflation and interest rates. Along with these macro forces has come the inevitable result of leverage and market stresses – those people swimming without clothes have been revealed when the tide went out. Along with scams which the crypto space has been plagued by during its development have come more conventional failures driven by capital constraints and fraud, bank runs and theft in the case of FTX. The structures which form the market for tokens of all types are still young and have tended to repeat the mistakes of the larger, older financial markets. The events of the past two years highlight the dangers of investing directly in tokens without the benefit of skilled, trustworthy intermediaries to manage counter-party risks. The vision of proponents of blockchain, DeFi and Web 3 was to obviate counter-party risk by distributing both records and their validation, allowing a peer-to-peer transaction without the need for an intermediary. While the blockchain and decentralised systems have generally worked well, the crypto market remains dependent on centralised exchanges – if only to convert tokens to conventional currencies which can be used as an actual means of exchange rather than as a form of high-risk investment.

It should go without saying that the investment risks in this space remain substantial, and investors wanting exposure to the sector should carefully assess the risks of doing it themselves versus using an experienced manager with an institutional-grade platform.

Target Investors

Trovio target investors who are interested in the returns and diversification benefits of holding crypto assets and currencies for the medium to long term but are averse to the risks and costs of investing directly. Its focus is on wholesale and professional investors who are allocating 1-5% of their portfolios into digital assets and institutional investment.

Portfolio Structure

The Australian-domiciled Fund invests only in the Master Fund, so we focus on the Master Fund investment process - which has been enhanced since our April 2022 note.

The Master Fund aims to invest in a portfolio drawn from the top-20 tokens by market capitalisation, providing a core holding in the largest market capitalisation crypto assets, such as Bitcoin and Ethereum, while seeking to generate Alpha from its investment in the smaller market capitalisation crypto assets. The Master Fund is long only and does not use leverage, derivatives, or invest in small cap and more speculative digital assets (venture capital).

The Master Fund uses the Coinbase platform for both trading and custody services. Coinbase offers best-in-class institutional-grade trading and custody capabilities. Since Bitcoin and Ethereum are the dominant assets in the sector the manager maintains a core holding of 50-70% of the portfolio. Remaining investments are selected from the top-20 tokens, based on market capitalisation after exclusions, defined by the Manager.

Trovio runs a quantitative selection programme to identify the seven tokens with the highest momentum scores¹ and risk weights those scores to determine a capital allocation.

“This quantitative assessment involves calculating momentum z-scores to identify a subset of the top seven (7) of those tokens that have the highest momentum z-scores, and risk weighting the Master Fund’s investment in those tokens, according to a defined capital allocation. The Master Fund’s Investment Manager may from time to time change the number of tokens in the subset from seven (7) to another subset quantity, but no greater than ten (10)”².

Cash holdings in the Master Fund are limited to a typical maximum of 30% of capital. Cash held in the DAF will depend on the market environment and timing of applications and redemptions to and from the DAF and the Master Fund.

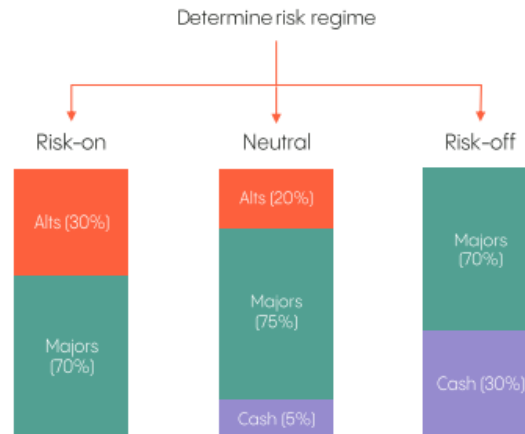
Since the expansion of the investment team on 1 August 2022, a risk-regime framework has been introduced and one quarter of the portfolio is rebalanced every week to reduce path-dependency risks. Asset allocation between major tokens (Bitcoin and Ethereum), alt-coins and cash are determined within this framework of assessed market risk. The Manager aims to de-risk the portfolio near price-highs (using momentum-based analysis and risk controls) with allocation to lower volatility assets increasing as perceived risk rises.

¹ Using z-score = no. of standard deviations from the mean of the distribution to indicate rising or falling capitalisation momentum. The metric is used is a behavioural one that indicates momentum, i.e. if investors keep buying the price will go up.

² Trovio TCM DAF Information Memorandum 21 December 2021, page 11 -12.

Exhibit 2: Asset allocation determined by risk regime

Varying allocations depending on the market environment



Source: Trovio

Risk Controls

Investment Quality

The Investment Committee applies a qualitative screen as an additional risk overlay on investment decisions that provides parameters for new assets held and excludes stable coins, tokens facing regulatory concerns, and any privacy or “meme” coins. The exclusion list is managed by Risk Management – separate from the Investment Team and with the only “write-access” to the approved list for the trading programme. The DAF’s portfolio balancing algorithm does not consider assets on the exclusion list. All team members can propose changes to the list but the final decision rests with the Risk Manager, with the COO resolving any continuing dispute. An example of the process in action was provided by the Investment Team:

“Solana (SOL) experienced several network outages within the 12 months leading up to May 2022, when the outage caused a significant delay in retrieving assets from the custodian. This event could severely impact the funds by delaying trading execution as the price moves downward. While the Fund is to identify an operational solution within the same custodian or enhanced trading procedure from another custody service provider, SOL was raised by the Investment Team to be put on the Exclusion List. Since then, the network has seen fewer outages and the Fund is looking to establish a credit line in regard to SOL with the Custodian in order to mitigate the aforementioned risk. Once the solution is confirmed, the Fund’s Risk Manager will re-evaluate SOL and its removal from the Exclusion List.”

Counterparties

In our market commentary above, we made clear the additional importance of managing counter-party risk in digital asset markets, and crypto in particular, relative to other securities markets. Trovio has a clear focus and process around managing these issues. Standard procedure details that there must be a segregation of duty in an order lifecycle. The investment process mandates that:

- The Investment Team produces a portfolio rebalance request with execution parameters.
- The Operations Team moves assets from custody to appropriate venues for execution including separate procedures for access management and multiple authorisations of asset movements.
- The Trading Team executes the order directly on an exchange or via an over the counter (OTC) order.
- Post-trade risk limits and counter-party exposure reports are updated daily.

Custody is arranged under a Third-party Selection and Monitoring Policy, including assessment of counter-party risk and operational capacity with legal review of the custody structures excluding those without acceptable structures. Trovio also provided an example of the Custodian selection process:

“In order to maintain custody risk diversification, the Fund evaluated and shortlisted a ... custody service provider (the “Provider”) based on its functionality and ability to both operationally safeguard the Fund’s assets and provide flexibility in asset movement for trading. As part of the Manager’s Third-party Selection Policy, the Provider’s Custody Agreement was reviewed and a number of terms were required to be negotiated with the Provider to improve the terms and align them with the Fund’s standard.

“Acknowledging the previously experienced inflexibility in legal contract amendment from the Provider, the Fund’s counsel selected the top three most important terms as ‘non-negotiable’ for the Fund in order to proceed with the agreement. The remaining unfavourable terms also caused the Provider to be classified as a lower-tiered custodian and it would thus have been subject to a lower concentration limit. The Fund has not proceeded with the agreement.”³

We found it notable that the Master Fund did not have exposure to FTX as a custodian at the time of the liquidity crunch and subsequent collapse of that exchange. Through consistent application of portfolio construction processes and risk controls the DAF has avoided exposure to all of the token collapses, bankruptcies and other liquidity events of 2022.

Coinbase

Master Fund Trading Policies state that the fund will only trade between crypto and fiat currencies and crypto to crypto with over-the-counter (OTC) trade desks and exchanges that comply with acceptable money laundering and ‘Know Your Client’ practices. Coinbase Prime has been a major counter-party for the Fund for both custody and exchange functions. The New York State Department of Financial Services (DFS) has been investigating these processes at Coinbase and announced a settlement with the company regarding this issue on 3 January 2023.

“Following an examination and subsequent enforcement investigation, the Department found that Coinbase’s Bank Secrecy Act/Anti-Money Laundering program — including its Know Your Customer/Customer Due Diligence (“KYC/CDD”), Transaction Monitoring System (“TMS”), suspicious activity reporting, and sanctions compliance systems — were inadequate for a financial services provider of Coinbase’s size and complexity.”⁴

No illegal activity was identified. The DFS has installed an Independent Monitor to work with Coinbase to address these issues and Coinbase has begun to remediate identified issues of process and build a more effective compliance programme. Trovio have been aware of the investigation and monitored the changes implemented. The DFS also fined Coinbase US\$50m for non-compliance and mandated a US\$50m spend on remediation. At this stage Trovio continue to believe that Coinbase operates with acceptable practices.

Operational Changes

Post the takeover of Mainstream (the Fund’s original administrator) by Apex Group, Trovio has concluded that outcomes will be improved by moving fund administration to Ascent Fund Services, an independent Singapore-based administrator with a presence in more than 15 countries. Trovio has already transitioned another alternative asset fund to Ascent. According to Trovio management, the new administrator has shown a better understanding of the digital asset space, could offer more timely reporting of NAVs, and is able to

³ Communication from Trovio Investment Team, 5 December 2022.

⁴ New York State Department of Financial Services, https://www.dfs.ny.gov/reports_and_publications/press_releases/pr202301041, Press Release, January 4, 2023.

accept crypto subscriptions into the Master Fund. The transition occurred on 1 January 2023. Trovio also moved to Anchorage Digital Bank National Association to provide secondary custody for the Master Fund and to Silvergate Bank for banking services. We view these changes as enhancing the security of fund counterparties.

Master Fund Performance Update

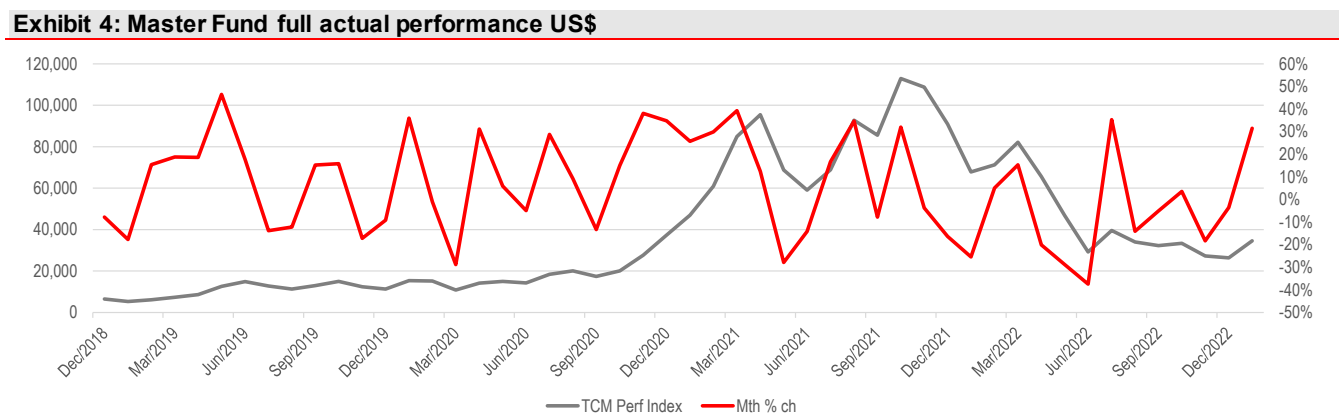
Trovio’s actual data now gives a performance track-record of more than four years from December 2018 so we have not used back-tested data. We compare the Master Fund performance to the Bitwise 10 Index which commenced in January 2017. The Index is constructed similarly to equity capitalisation weighted indices with some adjustments to reflect the nature of crypto vs equity securities.⁵ We note that the Master Fund does not benchmark itself against the Bitwise 10 Index and uses a different token selection process (see Benchmarking below).

The Bitwise 10 Index over one year is down -43% (vs -9% when we last published in March 2022) while the Master Fund return is down -49%. Over a two-year period, the Fund has outperformed the Index, falling -25% vs the Bitwise Index down -26%. Trovio has succeeded in adding performance-related value with an excess return of +1.7% p.a. over two years. Including the strong January return pushes the Master Fund to outperform over one, two, three and four years, beating the index by +49%.

Exhibit 3: Performance table - actual (A) data US\$

Performance to 31/01/2023 US\$ basis	1Mth A	3Mth A	1Yr A	2Yr A	3Yr A	4Yr E
Master Fund return %	31	6	-45	-25	188	553
Benchmark - Bitwise 10 Index return %	39	4	-49	-26	126	504
Excess return %	-7.4	2.0	3.7	1.7	62.8	49.2

Source: Trovio, RaaS, Jan 23 based on estimated NAV



Source: Trovio, RaaS

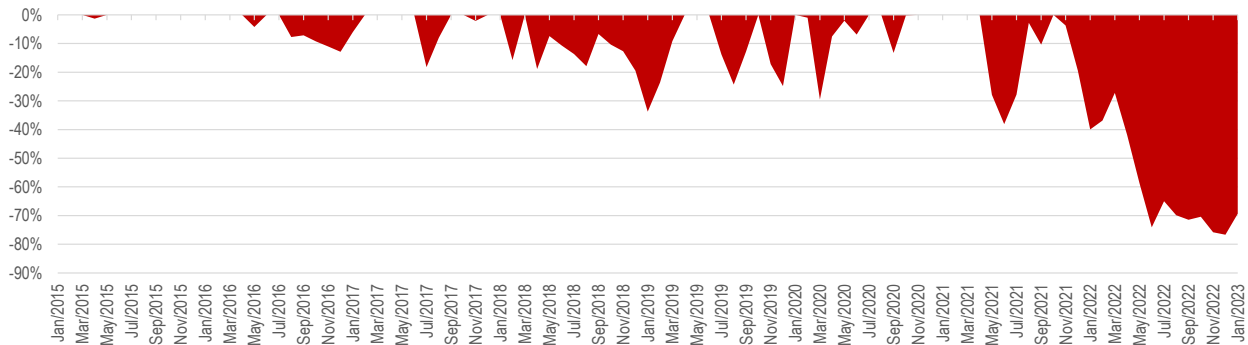
Market and Fund returns have been substantially weaker relative to periods reviewed in our previous reports. The Fund saw substantially greater downside monthly movements in mid-2022 as liquidity and platform and business failures unsettled the market. The Fund has recorded a monthly performance range from +46% to -37%. Volatility did increase in 2022. The chart below shows a maximum drawdown from a previous high of -38.1% in June 2021 and slightly more in January and February 2022, with the drawdown worsening through 2022 and finishing in December at -76.76% before rebounding somewhat in January.

As we noted previously, the crypto market is a challenging and potentially dangerous place for an individual investor. Strong movements in other markets still tend to generate movements in crypto token values which

⁵ <https://www.bitwiseinvestments.com/indexes/methodology>

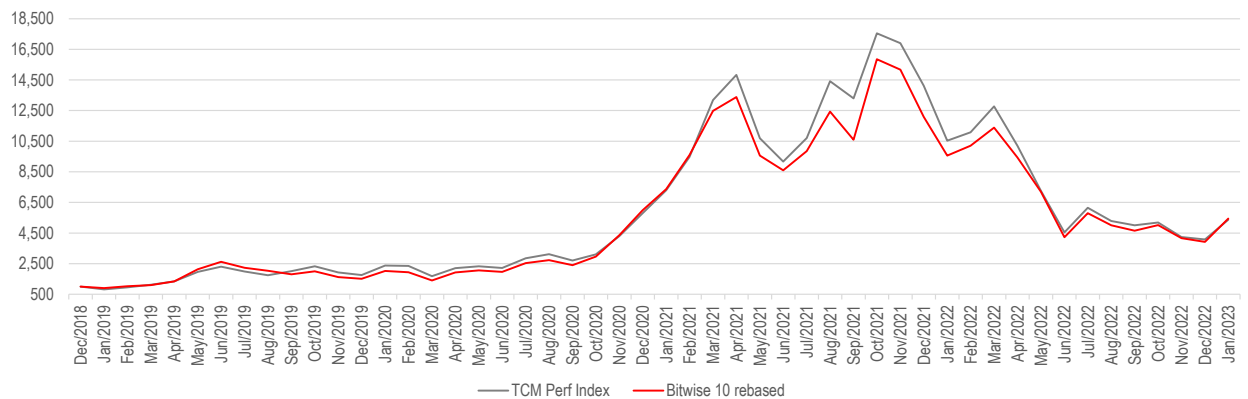
are multiples of the changes in more traditional securities markets. The actual Master Fund returns since inception are 85% correlated with those of the S&P500 (capital only) and -0.5% with the gold commodity price.

Exhibit 5: Master Fund - drawdown - back-tested data US\$



Source: Trovio, RaaS

Exhibit 6: Master Fund performance vs Bitwise 10 Index US\$



Source: Trovio, RaaS

The Fund performance data suggests a higher volatility of returns for the Fund at 1.93 – up versus the previous 1.83 and again lower than the Index at 2.07. The tracking error of excess returns was slightly lower at 0.37 versus 0.44 in our March 2022 review. The fund continues to maintain a lower volatility of returns than the Index. Correlation of returns is unchanged at 98% versus 99% previously.

Exhibit 8: Risk: 12-month actual returns for Master Fund

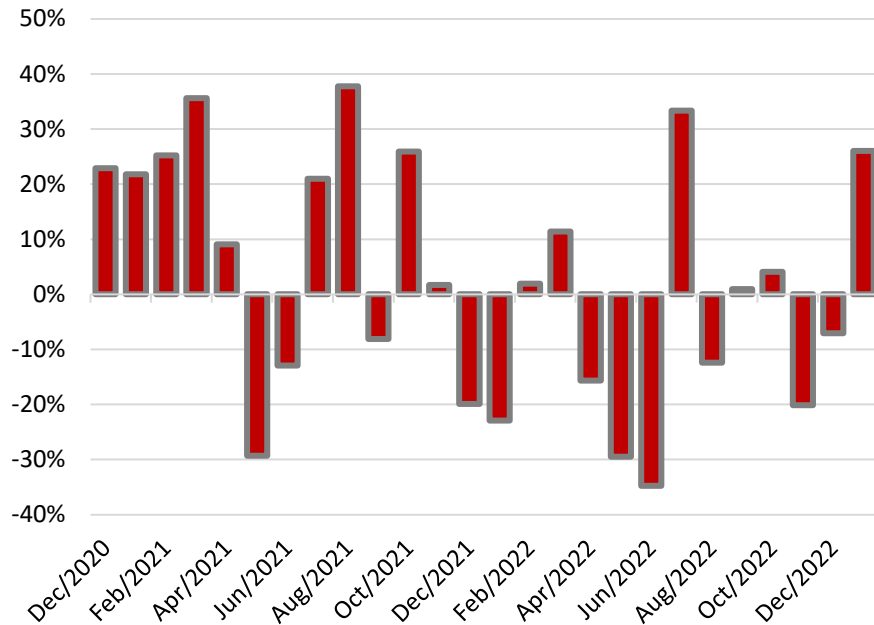
Period: Dec 2018–Jan 2023	Portfolio	Bitwise 10 Benchmark
Standard deviation 12-month returns	1.93	2.07
Tracking error = standard deviation 12-month excess returns	0.37	
Coefficient of correlation 12-month returns	0.98	

Source: RaaS, Jan 23 based on estimated NAV

Overall, the Master Fund continues to deliver returns like the Bitwise 10 Index, and performance has rebounded above the Index. Fund returns remain less volatile than the broader crypto market index while still delivering substantially similar returns. The portfolio construction methodology is performing well delivering a consistent volatility and correlation relative to the Market Index. The main reasons for investing in the Fund remain the difficulties inherent in buying and holding crypto directly, or fees associated with attempting to match the Index performance as an individual investor. However, the Master Fund continues to deliver a lower volatility return as well.

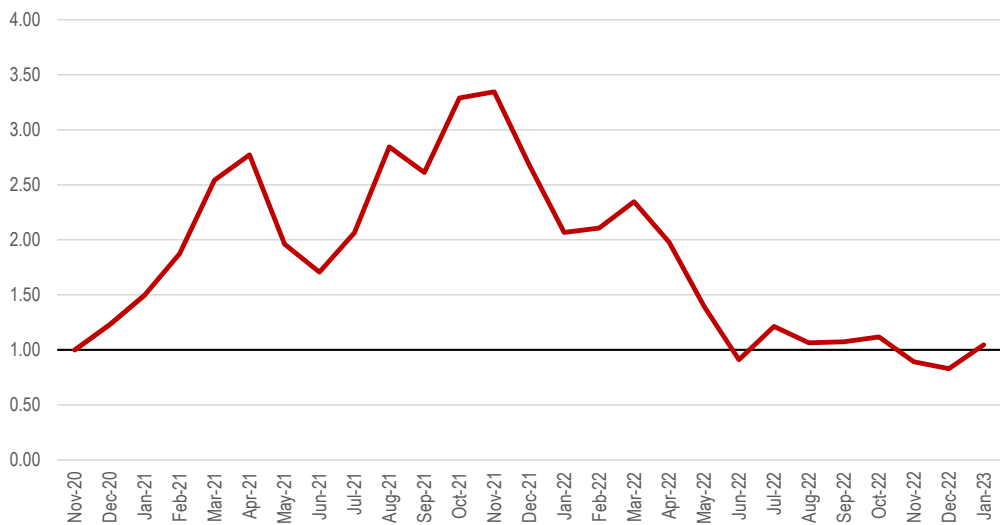
The TCM DAF Australia performance history from the Fund's more recent launch date is presented below in local AUD terms. Currency movements have a substantial impact on returns delivered to Australian investors. Monthly performance differences between US\$ and A\$ returns have averaged -0.84% since the launch of the DAF with a range between -12% and +6.1%. The manager does not hedge the currency nor actively manage currency exposures.

Exhibit 9: TCM DAF Australia- actual monthly performance since launch A\$



Source: Trovio, RaaS

Exhibit 10: TCM DAF Australia- actual monthly NAV since launch A\$



Source: Trovio, RaaS

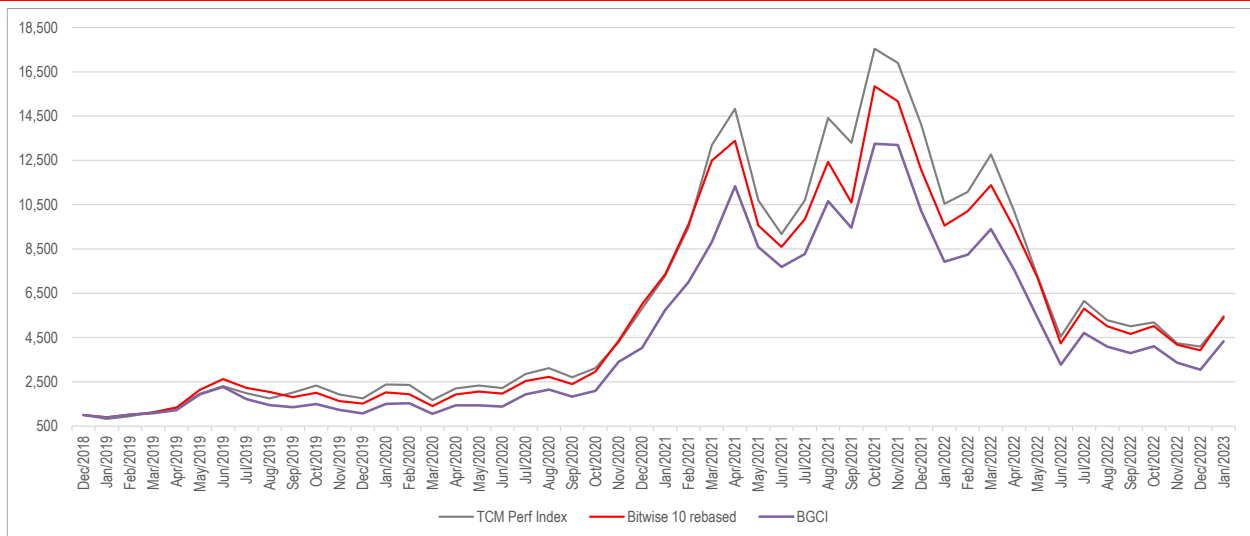
Benchmarking

Since our first review we have used the **Bitwise 10 Index** as the best measure of crypto market movements and compared fund performance to this Index. More recently, Trovio has noted that the **Bloomberg Galaxy Crypto Index (BGCI)** uses a methodology for choosing constituents and weights which is closer to that used in constructing the Fund’s portfolio. The main difference between BGCI and Bitwise10 methodology is that:

- BGCI excludes MemeCoins, wrapped tokens, exchange coins and privacy coins while Bitwise10 does not.
- BGCI is market-capitalisation weighted with weights capped and floored at 35% and 1%, while Bitwise10 is simply market-capitalisation weighted.

Trovio prefers the Fund to be compared to BGCI as, of the available indices, it is the one that is closest to the Fund selection process, which reflects the Manager’s view of what will drive long-term value. Fund performance fees are not determined by either the Bitwise or Bloomberg Galaxy indices.

Exhibit 11: Master Fund performance vs Bitwise 10 Index and Bloomberg Galaxy Crypto Index US\$



Source: Trovio, RaaS

Exhibit 12: Risk: 12-month actual returns for Master Fund vs BGCI

Period: Dec 2018–Jan 2023	Portfolio	BGCI Benchmark
Standard deviation 12-month returns	1.93	2.28
Tracking error = standard deviation 12-month excess returns	0.56	
Coefficient of correlation 12-month returns	0.98	

Source: RaaS, Jan 23 based on estimated NAV

The BGCI exhibits similar characteristics to Bitwise 10 as you would hope. However, BGCI has a standard deviation of 2.28 vs Bitwise 10 with 2.07, resulting in a slightly higher tracking error for the Fund at 0.56 versus this Index. The BGCI has generally delivered a lower performance and consequently past relative Fund returns would be enhanced using this comparison.

Corporate Position

In December 2021 TCM and Trovio have acted to simplify investments and subsidiary holdings and at the same time raised equity and investment capital via a merger to form Trovio Group, capitalised at A\$200m at merger



valuation. An updated Information Memorandum was also issued in December 2021 for the A\$ Fund, and management fees for the Fund were also lowered from 2% and 20% to a 1.5% and 15% management/performance fee split.

Vimal Gor and the Alternative Duration Strategies Boutique team from ASX-listed Pental Group joined Trovio in July 2022 and took responsibility for the Fund from 1 August 2022. The team, with greater resources, formalised and enhanced previous methodology and affirmed team processes already in place. Following this change the investment team has enhanced investment management expertise, skills and processes. We continue to find these changes reassuring. The DAF and Master Fund offer a more transparent vehicle to invest in crypto than alternatives available to most Australian investors. The increased capitalisation of the manager has enhanced the quality of the offer.

Key Fund Details

Feeder Fund Name: TCM DAF Australia (Australian Trust)

APIR:	QWF1678AU
Eligible Investments:	Shares in the Master Fund
Arranger:	TCM Macro P/L (AFSL 515 204) (Australia)
Administrator:	Ascent Fund Services Pte Ltd
Trustee and Custodian:	Quay Wholesale Fund Services Pty Ltd
Legal:	Baker McKenzie
Regulator:	The Fund is an unlisted, unregistered wholesale investment scheme under the Australian Corporations Act. The IM is not required to be lodged with ASIC
Bank:	Westpac Banking Corporation
Minimum Investment:	AUD 10,000
Follow On Investment:	AUD 5,000
Currency Hedging:	Indirect exposure to US dollars is not hedged
Leverage:	The Fund does not use leverage in the normal course of investing. The Fund may borrow for the purpose of satisfying redemption requests or paying expenses if required.
Eligible Investors:	Wholesale Investors (Australia and New Zealand)
Fees:	1.5% management fee pa/15% performance fee incurred by investors
Subscription:	Monthly
Redemption:	Monthly
Lock-up:	None
Inception:	1 December 2020

Master Fund Name: TCM Digital Asset Fund (Regulated Mutual Fund Co)

Strategy:	Long-only active asset allocation based on systematic momentum
Eligible Investments:	Top-20 digital (crypto) assets, as defined by the Manager
Investment Manager:	TCM Global Asset Management Ltd (Bahamas)
Investment Advisor:	TCM Capital AM Pty Ltd (Australia)
Administrator:	Ascent Fund Services Pte Ltd
Auditor:	KPMG (Cayman)
Custodian:	Coinbase Custody Trust Company, LLC (US) (primary) Anchorage Digital Bank National Association (US) (secondary)
Legal:	DLA Piper (US) Stuarts Walker Hersant Humphries (Cayman)
Regulator:	Cayman Islands Monetary Authority (CIMA)
Bank:	Silergate Bank (US)
Minimum Investment:	USD 100,000
Leverage:	While the Master Fund may employ leverage, the Master Fund does not use leverage in the normal course of investing, but may borrow for the purpose of satisfying redemption requests or paying expenses if required.
Fees:	1% management fee p.a./10% performance fee incurred at the feeder fund level
Subscription:	Monthly
Redemption:	Monthly
Lock-up:	None
Inception:	1 January 2018

Source: TCM DAF Australia Information Memorandum



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021



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BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.

BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

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The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

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