

# Information Memorandum

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Trivesta Protected Yield Fund



Trustee: Trivesta Funds Pty Ltd  
ACN 627 270 900  
AR number 1274820

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# Important information

## Trustee and issuer

This is an Information Memorandum (**IM**) for the Trivesta Protected Yield Fund (**Fund**). The name and contact details of the trustee of the Fund are:

Trivesta Funds Pty Ltd  
Suite 25.01B, Level 25, One International Towers  
100 Barangaroo Avenue  
Barangaroo NSW 2000  
Ph: 1800 235 503 (within Australia) +61 2 8319 2341(outside Australia)  
Email: [support@trivesta.com.au](mailto:support@trivesta.com.au) or [cs@trivesta.com.au](mailto:cs@trivesta.com.au)  
Web: [www.trivesta.com.au](http://www.trivesta.com.au)

Trivesta Funds Pty Ltd ACN 627 270 900 (**Trivesta, us, we and our**) is the issuer of, and solely responsible for, this IM. This document is dated 16 September 2025 and relates to the offer (**Offer**) of fully paid ordinary units in the Fund (**Units**).

Trivesta (AR number 1274820) is a corporate authorised representative of Trivesta Capital Limited ACN 126 975 282, AFS Licence 320497 (**Trivesta Capital**) which authorises us to provide the financial services which are associated with operating the Fund. Trivesta and Trivesta Capital are both wholly owned by Trivesta Holdings Pty Ltd ACN 623 878 633.

## Note Issuer and Promotor

The Fund invests in notes issued by Trivesta Investment Pty Ltd ACN 682 463 538 (**Trivesta Investment**) (please refer to section 3). Trivesta Investment is also appointed as the promoter of the Fund. Trivesta Investment (AR number 001317472) is a corporate authorised representative of Trivesta Capital.

## Capital and investment risk

An investment in the Fund is an investment in an unregistered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or bank liability, and is subject to investment risk, including the loss of, or delays in the payment of, income or capital.

Neither Trivesta, Trivesta Investment or their respective related bodies corporate or any of the directors or officers of these entities, guarantee the repayment of capital from the Fund or the investment performance of the Fund. Investments in the Fund are not guaranteed or underwritten by Trivesta, Trivesta Investment or their respective related bodies corporate or any of the directors or officers of these entities.

**In particular, some of the risks involved with an investment in the Fund are considered in section 4.2.**

## Not a regulated document

The Fund is not a registered managed investment scheme and the Offer under the IM is restricted to wholesale clients (as defined in section 761G of the Corporations Act) and sophisticated investors under section 761GA of the Corporations Act (collectively **Wholesale Investors**). Accordingly, this IM is not a product disclosure statement for an offer under Part 7.9 of the Corporations Act. Therefore, this IM does not contain information that would be contained in a product disclosure statement prepared under the Corporations Act and does not purport to contain all the information that may be necessary or desirable to enable prospective investors to properly evaluate and consider an investment in Units.

## Reliance on IM only

No person is authorised by us to give any information or to make any representation in connection with the offer of Units to you that is not contained in this IM. Any information or representation provided which is not information or a representation contained in this IM cannot be relied upon as having been authorised by us. The issue of this IM is authorised solely by us and none of our subsidiaries or related bodies corporate are responsible for any statement or information contained in this IM.

## IM available electronically

If you are printing an electronic copy of this IM you must first print all pages including the Subscription for Application Form. If you make this IM available to another person, you must give them the entire electronic file or print-out, including the Subscription for Application Form. A paper copy of this IM can be obtained free of charge on request by calling us on 1800 235 503 (within Australia) or +61 2 8319 2341(outside Australia)

Units cannot be issued unless you use the Subscription for Application Form attached to either a paper or electronic copy of this IM. The Subscription for Application Form contains a declaration that you have personally received the complete and unaltered IM prior to completing the Subscription for Application Form. You should read the IM in its entirety before completing the Subscription for Application Form.

## Offering restrictions and arrangements

This IM does not constitute an offer or invitation to subscribe for Units in any jurisdiction where, or to any person to whom, it would not be lawful to make an offer. The distribution of this IM in certain jurisdictions may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. If you come into possession of this IM you should comply with all laws of the relevant jurisdiction applicable to an application for Units.

Offers under this IM will be made pursuant to section 911A(2)(b) of the Corporations Act. Trivesta has entered into an arrangement with Trivesta Capital for this purpose. All applications are subject to approval by Trivesta Capital who will arrange for the issue of Units pursuant to this IM. The function performed by Trivesta Capital should not be considered as an endorsement of the Offer nor a recommendation of the suitability of an investment in the Fund for any person.

Trivesta Capital has not prepared, and is not responsible for the information contained in this IM. Trivesta Capital does not guarantee the success or performance of the Fund or the returns, if any, to be achieved by investors.

## General advice only

The information contained in this IM is general information only and does not take into account your individual objectives, financial situation or needs. You should review this IM carefully and assess whether the information is appropriate for you and talk to a financial adviser before making an investment decision.

## Anti-money laundering legislation

We may require further information from you from time to time to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**). By applying for Units under this IM, you undertake to provide us with all additional information and assistance that we may reasonably require. We reserve the right to apply our absolute discretion and without notice, to take any action we consider appropriate including blocking or delaying transactions or refusing to provide services, to comply with our obligations under the AML/CTF Act.

## Fund administration

Trivesta has appointed NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 (**Administrator**) as the Administrator of the Fund to provide certain fund administration and accounting services. The Administrator has no responsibilities or obligations other than the services specifically listed in the service agreement between Trivesta and the Administrator. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal or investment advice.

Trivesta's agreement with the Administrator provides that the Administrator shall not be liable to the Fund, unitholders or any other person in the absence of finding of wilful misconduct, gross negligence or fraud on the part of the Administrator. In no event shall the Administrator have any liability to the Fund, any unitholder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to the Administrator by the Fund in the one year preceding the occurrence of any loss.

The services provided by the Administrator are purely administrative in nature.

## Privacy

Please read the privacy statement in section 9.5. By signing and returning the Subscription for Application Form you consent to the matters outlined in that statement.

## Glossary, illustrations and currency

Defined terms and abbreviations used in this IM are explained within the IM and/or in the Glossary. All references in this IM to '\$' are references to Australian dollars unless stated otherwise.

## Enquiries

If you have any questions or require assistance with completing the Subscription for Application Form or additional copies of the IM, please contact us using the details in the 'Important information' section at the beginning of this IM.

## 1 Offer details

The following table summarises the key features of an investment in the Fund. You should read this IM in full to properly understand your investment in this Offer and the Fund.

Description	Summary	Refer section
<b>Investment strategy and structure</b>		
<b>Trustee</b>	Trivesta Funds Pty Ltd ACN 627 270 900, AR number 1274820, a related body corporate of Trivesta Capital Limited ACN 126 975 282, AFS Licence 320497.	5.1
<b>Fund structure</b>	The Fund is an unregistered wholesale managed investment scheme.	2.2
<b>Fund objective</b>	The Fund aims to provide investors with regular income through monthly distributions.	2.1
<b>Investment strategy</b>	<p>We are raising funds from the issue of fully-paid units in the Fund (<b>Units</b>) to acquire Notes issued by Trivesta Investment. Funds raised by issuing Notes will be invested in FX and Commodities trading.</p> <p>The Notes will be secured by a first-ranking security interest over the assets and undertaking of Trivesta Investment under the General Security Agreement.</p>	2.1 and 8.4
<b>Note terms</b>	<p>Notes acquired using funds raised under this IM will carry a fixed interest rate of 12% per annum of the face value of the Notes for the 12-month term of the Note.</p> <p>We will use funds raised from issuing Units to acquire Notes.</p> <p>The payment of interest on Notes is dependent upon Trivesta Investment generating investment returns in accordance with the terms of the Notes.</p> <p>These interest payments will be made to the Fund by Trivesta Investment monthly in arrears.</p>	3.1
<b>Investment term and Distribution Rates</b>		
<b>Investment term</b>	<p>There is no minimum investment term and your investment continues until it is redeemed.</p> <p>The Fund offers redemptions on the 7<sup>th</sup> day and 21<sup>st</sup> day of each calendar month (and if these days are not Business Days, Units will be redeemed on the next immediate Business Day), and the redemption date will depend on when you submit a redemption request.</p>	4.1
<b>Distribution Rate</b>	The distribution rate for an investment in Units ( <b>Distribution Rate</b> ) is 10% p.a., for every 12 months for which the investment is maintained	2.5

Description	Summary	Refer section
	<p>starting from the date distributions commence accruing on such Units (<b>Distribution Commencement Date</b>).</p> <p>In relation to each investor, the Distribution Rate will be paid via a monthly distribution of 0.5% of the amount invested in Units, with an additional distribution of 2% of your investment amount in months 6 and 12.</p> <p>Where an investor stays for more than 12 months from their Distribution Commencement Date, the Distribution Rate resets and the Distribution Rate applying at that time (which will be based on the interest rate applying on Notes issued at the time) will apply for the second investment year (and this process will repeat for each year the investor remains invested in those Units).</p> <p>The Distribution Rate is an estimate and is not guaranteed. The payment of distributions is dependent upon Trivesta Investment making interest payments in accordance with the terms of the Notes.</p>	
<b>Offer details</b>		
<b>Offer opens</b>	16 September 2025	-
<b>Offer closes</b>	There is no closing date. However, we may determine to close the Offer at any time.	-
<b>Issue price</b>	The issue price is \$1 per Unit.	2.4
<b>Minimum investment amount</b>	<p>\$500,000 and subsequently in increments of \$100,000.</p> <p>The minimum investment and increment amounts apply separately for each separate application you make.</p> <p>However, we have the discretion to accept lower minimum and incremental investment amounts.</p>	2.2
<b>Maximum application amount</b>	<p>There is no maximum application amount.</p> <p>However, we have the right to refuse to accept any application at our sole discretion.</p> <p>We may also accept any application for an amount less than the amount applied for.</p>	-
<b>Redemption price</b>	The redemption price will be \$1 per Unit, unless the Fund has suffered a capital loss on any Notes which exceeds the value of the Subordinated Units in which case the redemption price will be the net asset value per Unit calculated on the day your Units are redeemed.	2.6

Description	Summary	Refer section
<b>Minimum redemption</b>	\$100,000 and then in increments of \$100,000. However, we have the discretion to accept lower amounts.	2.6
<b>Minimum balance</b>	\$500,000 or such other amount as we determine from time to time. We also have the discretion to allow a lower minimum balance.	2.6
<b>Investment details</b>		
<b>Issue</b>	Units will be issued once we have processed your application and received your application monies in cleared funds. We usually require 1 to 2 Business Days to process an application, from receipt of a completed Subscription for Application Form (including identification documents) and application monies.	2.4
<b>Distributions</b>	Distributions on Units will begin accruing from the Distribution Commencement Date, being the 7 <sup>th</sup> or 21 <sup>st</sup> of a month (whichever occurs first) following the date on which the Units are issued. Where applicable, distributions will generally be paid monthly in arrears by the 15 <sup>th</sup> day of the following month by direct debit to your nominated account. The record date for distributions will be the last day of each month.	2.5
<b>Redemption</b>	<p>The Fund offers redemptions on the 7<sup>th</sup> day and 21<sup>st</sup> day of each calendar month (and if these days are not Business Days, Units will be redeemed on the next immediate Business Day). If you submit your redemption request:</p> <ul style="list-style-type: none"> <li>(a) before the 7<sup>th</sup> day of a calendar month, your redemption date will be the 21<sup>st</sup> day of the month;</li> <li>(b) between the 7<sup>th</sup> day and 21<sup>st</sup> day of a calendar month, your redemption date will be the 7<sup>th</sup> day of the following calendar month; or</li> <li>(c) after the 21<sup>st</sup> day of a calendar month, your redemption date will be the 21<sup>st</sup> day of the following calendar month.</li> </ul> <p>We aim to redeem your Units on the 7<sup>th</sup> day or 21<sup>st</sup> day of each month (<b>Redemption Date</b>) and pay the redemption proceeds to you within 5 Business Days of the Redemption Date.</p>	2.6
<b>Subordinated Units</b>	Trivesta Investment holds subordinated class units in the Fund ( <b>Subordinated Units</b> ) equal to 10% of total units on issue and has agreed to subscribe for additional Subordinated Units each time Units are issued under this IM so that it will hold 10% of units on issue in the Fund at all times.	2.8



Description	Summary	Refer section
	The Subordinated Units will be subordinated to the Units and will assume a first loss position and therefore act as a buffer in the event of any capital losses suffered by the Fund. Please refer to section 2.8 for further details.	
<b>Transfer</b>	You may, with our approval, transfer your Units to another person who is a Wholesale Investor but there will be no established secondary market (e.g. stock exchange) for the Fund.	2.7
<b>Benefits and risks</b>		
<b>Benefits</b>	Benefits of investing in the Fund include: (a) monthly distributions; (b) no minimum investment term; (c) Subordinated Units protect investors for the first 10% of any capital loss by the Fund; and (d) experience and expertise of our and Trivesta Investment's key management and Investment Committee.	4.1
<b>Risks</b>	All investments involve risks. There are a number of risks associated with an investment in the Fund. Some of the significant risks include: (a) Trivesta Investment fails to make interest payments on Notes or repay Notes upon redemption; (b) Note security may be inadequate; (c) reliance on Trivesta Investment; (d) lack of diversification; (e) investment risk; (f) liquidity risk; and (g) subordination and redemption risk.	4.2
<b>Fees and expenses</b>		
<b>Management fee</b>	We will receive a management fee of 2% p.a. of the Fund's gross asset value. The management fee is calculated and payable monthly in arrears. Typically, our management fee is paid from the interest payments made by Trivesta Investment on Notes prior to the payment of Distributions to investors.	6.1 and 6.2
<b>Fund expenses</b>	We will pay ordinary Fund expenses from our management fee or from our other financial resources.	6.1 and 6.3
<b>GST</b>	All fees in this IM are shown exclusive of GST.	6.6

Description	Summary	Refer section
<b>Additional information</b>		
<b>Reporting to investors</b>	You will receive: (a) confirmation of your investment; (b) monthly performance report by Trivesta Investment; (c) annual distribution statements; and (d) an annual taxation summary.	2.9
<b>Tax</b>	Investing in the Fund may have taxation consequences for you. We recommend you seek professional tax advice before investing in the Fund.	0
<b>Cooling-off</b>	No cooling-off period applies to investments in the Fund.	-
<b>Complaints resolution</b>	If you have a complaint about your investment in the Fund, please contact us: (a) by post: Complaints Manager Trivesta Funds Pty Ltd Suite 25.01B, Level 25, One International Towers, 100 Barangaroo Avenue, Barangaroo NSW 2000; (b) by phone: 1800 235 503 (within Australia) or +61 2 8319 2341 (outside Australia); or (c) by email: <a href="mailto:cs@trivesta.com.au">cs@trivesta.com.au</a>	9.4
<b>How to contact us?</b>	Call 1800 235 503 (within Australia) or +61 2 8319 2341 (outside Australia) or <a href="mailto:support@trivesta.com.au">support@trivesta.com.au</a> or refer to the details in the 'Important information' section at the beginning of this IM.	'Important information'

## 2 Fund investment objective and strategy, how to invest and Fund details

### 2.1 Fund's investment objective and strategy

The Fund aims to provide investors with regular income through monthly distributions.

The Fund seeks to achieve this objective by investing in Notes which are secured over the assets and undertakings of Trivesta Investment. Trivesta Investment will invest monies raised from the Notes in FX and Commodities trading.

Specifically, Trivesta Investment intends to deploy monies received from the issue of Notes in pursuing an FX and Commodities trading strategy that adopts a systematic trading approach to identify patterns and exploit market inefficiencies to deliver consistent returns with a disciplined risk management approach to ensure that potential losses are limited while maximizing profit potential. Such FX and Commodities strategy will focus on a selected portfolio of major currency pairs and gold, employing a combination of technical and fundamental analysis to identify profitable trades.

Trivesta Investment's FX and Commodities trading strategy is summarised in section 3.3. Section 3.4 outlines the role of the Investment Committee in monitoring the performance of Trivesta Investment. The Note and security terms and information about Trivesta Investment are set out in section 3. Trivesta, Trivesta Investment and their respective officers, associates and related entities, do not guarantee the payment of income on, or the return of capital from, an investment in the Fund.

### 2.2 Fund structure

The Fund is an unregistered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued Units. Each Unit held in the Fund gives the holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding Units in the Fund does not give an investor the right to participate in the management or operation of the Fund.

The Units offered under this IM are ordinary units. We will issue Units upon processing an application and receipt of application monies in cleared funds, and will process applications throughout the term of the Offer. All Units with the same Distribution Commencement Date will be the same class of ordinary units and Units issued on different Distribution Commencement Dates will constitute separate classes of ordinary units. All Units will have the same rights and conditions, other than the Distribution Rate which will differ between classes depending on how long those Units have been on issue. Refer to section 2.5 for more details on how the Distribution Rate is determined.

The minimum investment amount of \$500,000 and minimum subsequent investment increments of \$100,000 apply separately for each separate application you make (and therefore for each class of ordinary units issued to you).

### 2.3 How do I invest in the Fund?

To invest in the Fund, please read this IM and complete and send us a signed copy of the Subscription for Application Form, and pay your application monies, in accordance with the instructions on that form.

You can sign the Subscription for Application Form by:

- (a) printing, signing and mailing a physical copy of the Subscription for Application Form to us;

- (b) printing, signing, scanning and emailing a scanned copy of the signed Subscription for Application Form to us; or
- (c) electronically signing the Subscription for Application Form and emailing the electronically signed copy to us.

When you apply to invest in the Fund, your money is held in trust in an applications account until we accept your application. We have absolute discretion to decline an application and are not required to give a reason.

If your application is declined, your application money will be returned promptly.

Any interest earned on the application money will form part of the assets of the Fund.

An investment in the Fund offered under this IM is restricted to Wholesale Investors only.

## 2.4 Issues of Units and Unit prices

Units will be issued once we have processed an application and received the corresponding application monies in cleared funds. We usually require 1 to 2 Business Days to process an application, from receipt of a completed Subscription for Application Form (including identification documents) and application monies.

The issue price for Units issued under this Offer is \$1 per Unit.

## 2.5 Distributions

Units will commence accruing Distributions from their Distribution Commencement Date, being the 7<sup>th</sup> or 21<sup>st</sup> of a month (whichever occurs first) following the date on which the Units are issued. For example, the Distribution Commencement Date for Units issued on:

- (a) the 28<sup>th</sup> of a month, will be the 7<sup>th</sup> of the following month;
- (b) the 4<sup>th</sup> of a month, will be the 7<sup>th</sup> of that month; and
- (c) the 17<sup>th</sup> of a month, will be the 21<sup>st</sup> of that month.

We intend to pay Distributions monthly, subject to the availability of funds.

Where a Distribution is paid, this will generally occur by the 15<sup>th</sup> day of the following month by direct debit to your nominated account.

The Distribution Rate is 10% p.a. for every 12 months for which the investment is maintained, commencing from the Distribution Commencement Date of those Units, and applies separately for each class of Units you hold. In relation to each investor, the Distribution Rate will be paid via a monthly distribution equal to 0.5% of the amount invested.

In addition to this, in the 6<sup>th</sup> month and 12<sup>th</sup> month of an investor's investment, there is an additional distribution of 2% of the amount invested.

This is set out in the table below.

Investment Term	Distribution Rate
1st month	0.5% of amount invested
2nd month	0.5% of amount invested
3rd month	0.5% of amount invested
4th month	0.5% of amount invested
5th month	0.5% of amount invested
6th month	0.5% of amount invested and an additional distribution of 2% of amount invested
7th month	0.5% of amount invested
8th month	0.5% of amount invested
9th month	0.5% of amount invested
10th month	0.5% of amount invested
11th month	0.5% of amount invested
12th month	0.5% of amount invested and an additional distribution of 2% of amount invested

For example, if an investor is issued Units on 28 June, then:

- the Distribution Commencement Date for those Units will be 7 July;
- the first distribution period for those Units will be from 7 July to 31 July and that distribution will generally be paid on 15 August;
- the second distribution period for those Units will be from 1 August to 31 August and that distribution will be generally paid on 15 September;
- subsequent distribution periods will be a calendar month with the distribution for a month generally paid on the 15<sup>th</sup> of the next month;
- on 6 January, the Units will be **entitled to** an additional distribution of 2% and this distribution will generally be paid on 15 February (with the distribution payment for January);
- on 6 July, the Units will be **entitled to** an additional distribution of 2% and this distribution will generally be paid on 15 August together with the final payment of 10% p.a. distribution; and
- the final distribution period for which the 10% p.a. distribution applies, will be from 1 July to 6 July and will generally be paid on 15 August. If the Units are still on issue for the rest of the month, they will be entitled to a distribution for the period from 7 July to 31 July (and such distribution will generally be paid by 15 August but the Distribution Rate applying for new Units issued at that time will apply).

The above timeline assumes the investor holds the Units for 12 months from the Distribution Commencement Date. If an investor redeems their Units, they will be entitled to distributions until the redemption date (and such final distribution will generally be paid when the redemption proceeds are paid).

If the redemption date of an investor's Units is prior to the 6<sup>th</sup> month anniversary of the Distribution Commencement Date for those Units, the investor will not be entitled to an additional 2% distribution on those Units. If the redemption date of an investor's Units is after the 6<sup>th</sup> month anniversary of the Distribution Commencement Date for those Units and prior to 12<sup>th</sup> month anniversary of that Distribution Commencement Date, the investor will be entitled to the additional

2% distribution on those Units corresponding to the 6<sup>th</sup> month anniversary but not to the additional 2% distribution on those Units which corresponds to the 12<sup>th</sup> month anniversary.

Where an investor holds a class of Units for more than 12 months from their Distribution Commencement Date, the Distribution Rate resets for those Units and the Distribution Rate applying at that time (which will be based on the interest rate applying on Notes issued at the time) will apply for the second investment year (and this process will repeat for each year the investor remains invested in those Units).

The Distribution Rate will be funded from the interest rate paid by Trivesta Investment on the Notes and is an estimate only. Any remaining interest income from the Notes after payment of our management fee and the distributions on the Units at the applicable Distribution Rate will be paid as distribution on the Subordinated Units.

The Distribution Rate is not a guaranteed return to investors and is dependent upon Trivesta Investment making interest payments in accordance with the terms of the Notes. An investment in the Fund is subject to investment risk, including the loss of capital invested and that investors may receive distributions which are less than the Distribution Rate or may not receive distributions. For a discussion of the risks of investing in the Fund refer to section 4.2.

## 2.6 Redemption of Units

The Fund offers redemptions on the 7<sup>th</sup> day and 21<sup>st</sup> day of each calendar month (and if these days are not Business Days, Units will be redeemed on the next immediate Business Day) (**Redemption Date**). If you submit your redemption request:

- (a) before the 7<sup>th</sup> day of a calendar month, your redemption date will be the 21<sup>st</sup> day of the month;
- (b) between the 7<sup>th</sup> day and 21<sup>st</sup> day of a calendar month, your redemption date will be the 7<sup>th</sup> day of the following calendar month; or
- (c) after the 21<sup>st</sup> day of a calendar month, your redemption date will be the 21<sup>st</sup> day of the following calendar month.

We aim to redeem your Units on the applicable Redemption Date and pay the redemption proceeds to you within 5 Business Days of the Redemption Date.

Redemption forms are available on our website, [www.trivesta.com.au](http://www.trivesta.com.au). Redemption forms need to be completed and signed and returned in accordance with the instructions on the form.

Redemption request must be for a minimum of \$100,000 for each class of ordinary units you hold and then in increments of \$100,000. If a redemption request would result in you holding less than \$500,000 worth of Units in a class of ordinary units, we may treat your redemption as relating to all of those Units.

The Redemption Price will be \$1 per Unit (plus any accrued distribution from the beginning of the month in which the Redemption Date occurs until the Redemption Date), unless the Fund has suffered a capital loss on any Notes which exceeds the value of the Subordinated Units in which case the Redemption Price will be the net asset value per Unit calculated on the day your Units are redeemed.

We may change the minimum redemption amount, increments and minimum investment holding from time to time by giving at least 30 days prior to notice to investors.

There may be circumstances where your ability to withdraw from the Fund is restricted. We may suspend redemptions if we are unable to accurately determine the value of Units or cannot realise the Fund's investments for cash.

Redemptions from the Fund will not be funded by an external liquidity facility.

We may redeem an investor's Units at any time.

In the event there are any material changes to redemption rights, investors will be notified of these changes via our website at [www.trivesta.com.au](http://www.trivesta.com.au).

## 2.7 Transfer of Units

You should consider your investment as illiquid as there is no established secondary market (e.g. stock exchange) for the Fund. However, you may transfer your Units to another Wholesale Investor subject to the Trust Deed.

To transfer your investment, you must find a buyer and send us a valid transfer request signed by both parties. You can obtain transfer forms by contacting us, using the details in the 'Important information' section at the beginning of this IM. If the buyer has not previously demonstrated their Wholesale Investor status, or we need to reconfirm such status, we will also require the buyer to provide such evidence as we require to demonstrate they are, or continue to be, a Wholesale Investor.

We recommend that you obtain your own professional advice regarding your position before transferring some or all of your investment, as tax laws are complex and subject to change, and investors' individual circumstances vary.

Please contact us for further information about transferring Units.

## 2.8 Subordinated Units

Trivesta Investment holds Subordinated Units equal to 10% of total units on issue and has agreed to subscribe for additional Subordinated Units each time Units are issued under this IM so that it holds 10% of units on issue in the Fund at all times. The Subordinated Units will be subordinated to the Units and will assume a first loss position and therefore act as a buffer in the event of any capital losses suffered by the Fund (up to the amount invested in the Subordinated Units).

A Subordinated Unit will not be redeemed, repurchased or bought back while the Fund is suffering capital loss, if the redemption would trigger the Fund to suffer capital loss or if we reasonably believe that the redemption would trigger, or increase the likelihood of triggering, the Fund to suffer capital loss. Further, we will not redeem the Trivesta Investment's Subordinated Units if such redemption would result in Subordinated Units representing less than 10% of units on issue in the Fund. Similarly, distributions will not be paid on a Subordinated Unit while the Fund is suffering capital loss, if the distribution payment would trigger the Fund to suffer capital loss or if we reasonably believe that the distribution payment would trigger, or increase the likelihood of triggering, the Fund to suffer capital loss.

## 2.9 Reporting

You will receive written confirmation of your investment in the Fund as well as the following regular updates by email:

- (a) monthly performance report of Trivesta Investment;
- (b) annual distribution statements; and
- (c) an annual taxation summary.



### 3 Note terms and Trivesta Investment details

#### 3.1 Summary of Note terms

The key terms of the Notes issued to the Fund using funds raised from the issue of Units pursuant to this IM are set out below; The terms of the Notes, and the rights and obligations of Trivesta and Trivesta Investment in relation to the Notes, will be contained in a note subscription deed (Note Subscription Deed), the main terms of which are summarised in section 8.3:

Matter	Details
<b>Classification of Notes</b>	The Notes are secured notes and represent a liability owed by Trivesta Investment to the Fund. The Notes are not convertible into shares in Trivesta Investment or any other securities.
<b>Face value</b>	The face value of each Note issued will be \$1.
<b>Security</b>	The Notes will be secured by a security interest over the assets and undertakings of Trivesta Investment under the General Security Agreement
<b>Use of Note proceeds</b>	Trivesta Investment may only use funds raised from the issue of Notes to invest in FX and Commodities, redeem existing Notes and pay interest on Notes.
<b>Subscription requirements and amounts</b>	The Fund must subscribe for Notes in increments of \$100,000.
<b>Interest rate</b>	<p>The interest rate payable is a fixed rate of 12% per annum of the face value of the Notes and applies for the term of the Notes commencing from their Interest Commencement Date. Trivesta and Trivesta Investment must annually review (or more frequently, if the parties agree) and agree the interest rate to apply for Notes issued after such review.</p> <p>Notes issued between 1 November 2024 and 31 August 2025 carried a fixed interest rate of 15% per annum of the face value of the Notes. Trivesta and Trivesta Investment have agreed to reduce the fixed rate from 15% to 12% per annum with effect from 1 September 2025 and the reduced rate will apply for the remaining terms of those Notes.</p>
<b>Interest payments</b>	<p>Interest on Notes accrue from their Interest Commencement Date, being the 7<sup>th</sup> or 21<sup>st</sup> of a month (whichever occurs first) following the date on which the Notes are issued.</p> <p>Where applicable, interest payments must be paid monthly in arrears within 8 Business Days after release of the US Non-Farm Payroll data published by the US Bureau of Labor Statistics.</p>
<b>Maturity</b>	Notes have a term of 12 months from their Interest Commencement Date and mature on the last day of their term, unless agreed otherwise by Trivesta and Trivesta Investment. Trivesta Investment must redeem Notes on their maturity.
<b>Early redemption</b>	We can request Trivesta Investment to redeem Notes for their face value at any time by giving at least 5 days' notice.
<b>Transfer</b>	We may transfer Notes to a third party with Trivesta Investment's prior written consent.



### Covenants and default

We may immediately require Trivesta Investment to redeem all of the Notes if there is an event of default by Trivesta Investment.

Events of default include:

- (a) Trivesta Investment fails to pay an interest payment or the redemption amount on a Note when due;
- (b) Trivesta Investment ceases to carry on business;
- (c) Trivesta Investment becomes insolvent or is unable to pay its debts; and
- (d) any representation or warranty given by Trivesta Investment is incorrect or misleading in a manner we consider material.

Trivesta Investment must comply with the following obligations (among other things) while any Notes remain on issue:

- (a) maintain its corporate existence;
- (b) carry on and conduct its business in the ordinary and usual course; and
- (c) not grant security over its assets to another entity and/or issue any other notes which rank in priority to the Notes, without our prior written consent.

## 3.2 Note security

Trivesta Investment's obligation to make interest payments on, and to repay, the Notes is secured by a registered first ranking general security interest granted by Trivesta Investment over all of its current and future assets and undertakings.

The security interest is granted pursuant to a general security agreement (**General Security Agreement**). The main terms of the General Security Agreement which will be entered into between the Fund and Trivesta Investment are summarised in section 8.4.

## 3.3 Use of Note proceeds

Trivesta Investment uses proceeds from issuing Notes to trade FX and Commodities for the purpose of generating returns to meet its obligations to pay interest on, and repay, the Notes. Trivesta Investment may also use note proceeds to redeem existing Notes and pay interest on Notes.

Trivesta Investment will not use Note proceeds to subscribe for Subordinated Units. Trivesta Investment will fund its investment in Subordinated Units from excess trading profits (being profits in excess of its interest payment and redemption obligations on the Notes) and other financial resources.

## 3.4 Investment Committee

We have established an Investment Committee, comprising representatives of both Trivesta and Trivesta Investment.

The Investment Committee is responsible for monitoring the performance of Trivesta Investment's FX and Commodities trading activities by monitoring monthly trading reports and, if required, providing assistance and guidance to Trivesta Investment on its FX and Commodities trading strategies.

### 3.5 The Note issuer – Trivesta Investment

Trivesta Investment is a private entity established in 2024, focused on identifying and executing investment strategies in fixed income-linked and private market opportunities. Its principal activity involves deploying capital raised through wholesale note issuances into internally managed trading strategies, including FX and Commodities.

Trivesta Investment leverages market research and in-house expertise to pursue risk-adjusted returns, with a particular focus on strategies designed to support its structured yield obligations. Trivesta Investment does not offer financial advice or deal directly with retail clients. Trivesta Investment provides its services to wholesale clients only.

Trivesta Investment promotes the Fund to prospective investors and has been appointed as an authorised representative of Trivesta Capital to enable Trivesta Investment to perform this activity.

### 3.6 Trivesta Investment key management personnel

#### Johnny Zhong – Fund Director

Johnny Zhong brings a wealth of international experience to Trivesta Investment as its Fund Director. Having started his career at the China Coal Research Institute, Johnny transitioned into leadership roles with Canadian and British listed mineral resource companies. His significant contributions include leading business operations in China, where he drove the expansion of listed company's overseas ventures. Johnny's extensive background in global business management and his hands-on experience with fund operations solidify his role as a key driver of Trivesta Investment's growth and international strategy.

#### Ron ZHU – Head Trader

Mr. Zhu, along with his team, has over 20 years' of extensive experience in foreign exchange and investment, collectively establishing themselves as seasoned experts with a deep understanding of the principles behind successful trading. Throughout their journey in the financial markets, Mr. Zhu and his team have accumulated invaluable knowledge in both investment strategies and risk control. Since leading their first operating and management team in 2010, they have consistently delivered outstanding performance through their combined expertise and careful risk management.

## 4 Benefits and risks of investing

### 4.1 Benefits of investing in the Fund

Some key benefits of investing in the Fund are summarised below.

#### Monthly distributions

Distributions will be paid monthly in arrears, subject to availability.

#### No minimum investment term

The Fund offers redemptions on the 7<sup>th</sup> day and 21<sup>st</sup> day of each calendar month (and if these days are not Business Days, Units will be redeemed on the next immediate Business Day), and the redemption date will depend on when you submit a redemption request.

#### Subordinated Units

Subordinated Units, which will represent 10% of units on issue in the Fund, provide investors with protection against capital loss on an investment in the Fund up to amount invested in Subordinated Units as Subordinated Units assume a first loss position.

## Notes secured by first-ranking general security

Your investment in the Fund is protected by first-ranking general security interest over all assets and undertaking Trivesta Investment under the General Security Agreement, providing investors with priority security over Trivesta Investment's assets.

## Direct deposit of distributions

Distributions are automatically deposited to your nominated Australian financial institution account via electronic funds transfer.

## Regular reporting

You can keep track of your investment with regular distribution statements, monthly performance report and annual tax statements.

## Experience and expertise of our, and Trivesta Investment's, key management

You will benefit from the expertise and experience of both our and Trivesta Investment's key management personnel. Details of our key management personnel are provided in section 5.2 and information about Trivesta Investment's key management personnel is contained in section 3.6.

### 4.2 Investment risks

Before deciding whether to invest in the Fund, it is important that you understand the risks that can affect your investment. All investments are subject to risk, and investments may not perform as expected resulting in a loss of capital or income to investors or may not ultimately meet an investor's objectives.

None of Trivesta, Trivesta Investment, their respective directors, associates or any of their respective related bodies corporate guarantee the success of the Fund, the repayment of capital or any particular rate of income return. Investments in the Fund are not guaranteed or underwritten by Trivesta, Trivesta Investment or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You should consider the following risk factors, as well as the other information contained in this IM, before investing in the Fund. You also need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

### Trivesta Investment fails to make interest payments or repay Notes upon redemption

The key risk with investing in the Fund is that Trivesta Investment does not make interest payments when due or is unable to repay the face value of the Notes upon redemption or maturity. Trivesta Investment is reliant on its FX and Commodities trading activities generating sufficient profits to meet its interest payment and principal repayment obligations on the Notes. If Trivesta Investment does not successfully execute its FX and Commodities trading strategy, or its FX and Commodities trading strategy does not deliver the returns expected, it may result in Trivesta Investment not generating sufficient profits or incurring trading losses. Such circumstances may result in Trivesta Investment being unable to pay interest on the Notes or to repay the Note principal upon their maturity or earlier redemption.

Further, whilst we intend to pay Distributions monthly in arrears by the 15<sup>th</sup> day of the following month, payment of Distributions is subject to receipt of the interest payable on the Notes. Interest on Notes is also payable monthly in arrears and, if the due date for interest payments on the Notes

falls after the 15<sup>th</sup> day of a month, then the payment of Distributions for that month will occur upon receipt of the interest payments on the Notes.

If Trivesta Investment does not meet its obligations under the Notes, it may result in investors receiving a return which is less than the Distribution Rate or not receiving a return, suffering a capital loss or both.

### **Distribution Rates may differ in future years**

The Distribution Rate set out in section 2.5 applies for 12 months from the Distribution Commencement Date applying to Units issued to you.

However, the Distribution Rate applying after this initial 12 month period may be a higher or lower rate, depending on the interest rate payable on Notes issued at that time and whether it has changed from the interest rate currently payable on Notes.

Trivesta and Trivesta Investment must annually review (or more frequently, if the parties agree) and agree the interest rate to apply for Notes issued after such review.

### **Note security may be inadequate**

The Notes are secured by a first-ranking general security interest over Trivesta Investment's assets and undertakings. Funds received by Trivesta Investment from the issue of Notes will be invested in FX and Commodities trading (or used to redeem existing Notes or pay interest on Notes).

If the FX and Commodities trading activities fail to perform as expected by Trivesta Investment and Trivesta Investment suffers trading losses, it will likely result in Trivesta Investment being unable to repay the face value of all Notes upon maturity or earlier redemption. If Trivesta Investment is unable to repay the face value of any Note, it is unlikely the Fund will recover the shortfall from enforcing its security over Trivesta Investment.

Further, we will not obtain a valuation of Trivesta Investment prior to the Fund investing in Notes or at any other time.

### **Reliance on Trivesta Investment**

To achieve its investment objective, the Fund is reliant on Trivesta Investment formulating and executing its FX and Commodities trading strategy and monitoring the performance of its FX and Commodities trading activities.

If Trivesta Investment fails to diligently and appropriately perform these functions and its FX and Commodities trading activities do not perform as expected, or its FX and Commodities trading strategy is inadequate, it will increase the risk of Trivesta Investment defaulting on its obligations under the Notes. If Trivesta Investment defaults on its obligations under the Notes, it may result in investors receiving a return which is less than the Distribution Rate or not receiving a return, suffering a capital loss or both.

### **Lack of diversification**

An investment in the Fund will not offer diversification. The Fund will only invest in Notes and hold cash held pending investment in Notes, distribution to investors, satisfaction of redemption requests or payment of our fees. If the Notes fail to perform as expected it will adversely impact the performance of, and the value of an investment in, the Fund.

### **Investment risk**

The Fund, via its investment in Notes, is subject to the risks of trading in FX and Commodities.

These risks include investment returns being less than the target or forecast returns or incurring trading losses.

## Liquidity risk

The Fund offers redemptions on the 7<sup>th</sup> day and 21<sup>st</sup> day of each calendar month (and if these days are not Business Days, Units will be redeemed on the next immediate Business Day), and the redemption date will depend on when you submit a redemption request.

However, the Fund's ability to redeem Units is dependent upon Trivesta Investment redeeming Notes when instructed by the Fund or on the Fund having sufficient proceeds from the issue of further Units. Liquidity of an investment in the Fund is dependent upon the redemption of Units because there is no secondary market for Units.

## Subordination and redemption risk

In the event the Fund suffers a capital loss (which would occur where Trivesta Investment is unable to repay to the principal on the Notes on issue), such loss will first be incurred by the holder of the Subordinated Units, being Trivesta Investment, before investors as the holders of Units, being ordinary units in the Fund.

However, as Subordinated Units will represent 10% of units in the Fund, if the Fund suffers capital losses in excess of the amount that has been invested in Subordinated Units, then investors will likely suffer a capital loss on an investment in the Fund.

Further, the first loss provision provided by the Subordinated Units only applies to capital losses and does not apply to income returns. Therefore, if Trivesta Investment is unable to pay interest on the Notes but is able to repay the Notes principal upon redemption or maturity, resulting in the Fund not earning sufficient income to pay distributions at the Distribution Rate but not incurring a capital loss, investors may not receive distributions or receive distributions of an amount lower than the Distribution Rate (and no subordination arrangements will apply to increase such distributions).

If the Fund suffers a capital loss which exceeds the amount invested in the Subordinated Units, investors will suffer a capital loss on their investment in the Fund.

## Key personnel risk

This is the risk that changes in our management or the loss of key personnel may result in us not adequately monitoring and overseeing the approval, management and enforcement of Notes terms thus increasing the risk of policies and procedures not being adhered to.

## Compliance risk

If we fail to comply with our AFS Licence conditions, the Trust Deed or the Corporations Act it will likely have an adverse impact on you and the value of your investments. This may result in the Fund being wound up.

## Regulatory risk

There is a risk that changes to the regulatory environment or the financial services industry may, either directly or indirectly, affect the value of an investment in the Fund.

## Taxation risk

Australian tax laws are constantly in a state of flux with the introduction of various taxation amendments which may affect you.

Tax liability is your responsibility. We are not responsible for the taxation consequences of an investment in the Fund. You should consult your own taxation adviser to ascertain the tax implications of your investments. See section 0 for further information.

## Conflict of interest risk

Trivesta Investment is controlled by a director of Trivesta and therefore is our associated entity. The key risk posed by this association with Trivesta Investment is that we may fail to sufficiently:

- (a) monitor the performance of obligations by;
- (b) take action against; or
- (c) in the event of a default, enforce our security against,

Trivesta Investment, to the detriment of investors.

## Macro economic risk

The general state of the Australian and international economies, including as a result of COVID-19 or other pandemics, as well as changes in taxation, monetary policies, interest rates and statutory requirements, may:

- (a) adversely affect Trivesta Investment's ability to deliver the expected investment returns and, consequently, Trivesta Investment's ability to meet its obligations under the Notes; and
- (b) negatively impact the Fund's performance and the value of your investment.

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## 5 Trustee and management

### 5.1 Trivesta Funds Pty Ltd

Trivesta Funds Pty Ltd is a proprietary company and is a corporate authorised representative (AR number 1274820) of Trivesta Capital Ltd ACN 126 975 282 AFS Licence 320497. Trivesta Capital has authorised us to provide the financial services which are associated with operating the Fund.

Trivesta and Trivesta Capital are both wholly owned subsidiaries of Trivesta Holdings Pty Ltd ACN 623 878 633 (**Trivesta Holdings**).

Trivesta has appointed the Administrator to provide certain fund administration and accounting services to the Fund.

### 5.2 Key management personnel

#### Yan Zhong - Director

Mr Zhong is a director of Trivesta, Trivesta Capital and Trivesta Holdings.

Mr Zhong graduated from Huazhong University of Science and Technology and previously worked in the China Coal Research Institute. Mr Zhong has also been employed by Canadian and British listed mineral resource companies.

Mr Zhong successfully served as Chief Representative and the Deputy General Manager of Trivesta Group's business in China, where he was responsible for the listed company's overseas business.

## **Panbo Ye – Investment Committee Chair & Fund Ambassador**

Panbo Ye is a highly regarded Chartered Accountant (CPA), Certified Financial Planner (CFP®), and Self-Managed Superannuation Specialist (SSA®), with close to two decades of experience advising high-net-worth individuals, professional service income earners, and international investors.

He began his career as a tax accountant, where he built a reputation for technical excellence and practical, client-focused solutions. Over the years, Panbo has broadened his expertise into financial planning, cross-border structuring, and fund advisory, establishing Everglow Prosperity, a professional services group delivering accounting, wealth, and advisory solutions across multiple sectors.

Panbo's relationship with Trivesta is as an external consultant, independent of the Fund's management. In this role, he provides specialist advice on taxation, fund structuring, and governance frameworks, supporting Trivesta in achieving efficient and compliant outcomes for investors. His contribution is advisory in nature, ensuring there is no conflict of interest with the Fund's operations or investment decisions.

Alongside his consulting role with Trivesta, Panbo continues to lead Everglow Prosperity and other enterprises, drawing on his diverse business background to bring a strategic, independent, and highly professional perspective to the organisations he advises.

## **John Schwartz – Compliance Manager**

John Schwartz is a veteran in the financial services industry, with over 35 years of experience. As Trivesta Capital's Compliance Manager, John specializes in AFSL compliance, bringing a deep understanding of best practices in the Australian financial landscape. His previous roles in senior commercial lending within the Australian banking sector and his long-standing focus on compliance services have equipped him with the expertise to navigate complex regulatory environments. John's leadership in ensuring Trivesta Capital's adherence to regulatory standards is vital to our commitment to transparency and integrity.

## **Ben Kilmartin – Compliance and Risk Manager**

Ben Kilmartin is a seasoned investment professional with over 25 years of global experience. As the Compliance and Risk Manager for Trivesta Capital, Ben has been instrumental in shaping our risk management framework. With a background as the Global Head of Currency Clients in New York, where he managed \$100 billion for central banks, pensions, and sovereign wealth funds, Ben's expertise ensures that Trivesta Capital operates with the highest standards of compliance and risk control. His strategic insights and deep industry knowledge make him a pivotal figure in guiding our funds' risk management strategies.



## 6 Fees and expenses

### 6.1 Summary of fees and expenses

You should read all the information about fees and expenses because it is important to understand their impact on your investment in the Fund.

Type of fee or expense	Amount	How and when paid
<b>Management fee</b>		
The management fee is payable to us for managing the Fund's investments	2% p.a. of the gross asset value of the Fund.	Our management fee will typically be paid from the interest payments paid by Trivesta Investment prior to the payment of distributions to investors.  Our management fee is calculated daily and payable monthly in arrears.  Refer to section 6.2 for further details.
<b>Fund expenses</b>		
Reimbursement of Fund expenses we incur on behalf of the Fund	We are entitled to be paid or reimbursed on a full indemnity basis for all expenses and liabilities we incur administering and operating the Fund.	We will pay the ordinary expenses and liabilities of administering and operating the Fund from our management fee or our other financial resources and are not intended to be recovered from Fund assets.  Refer to section 6.3 for further details.

### 6.2 Management fee

We receive a management fee for operating the Fund. Typically, our management fee will be paid from the interest payments Trivesta Investment pays on the Notes and will not be deducted from other assets of the Fund (such as amounts invested by investors).

However, if Trivesta Investment defaults on the Notes and does not make interest payments we may pay our management fee from other Fund assets or, if we enforce the Fund's rights under the General Security Agreement to recover the face value of the Notes plus outstanding interest payments, from amounts (if any) recovered from Trivesta Investment.

We are entitled to be paid our management fee in priority to the payment of distributions to investors.

We have the right to delay or waive payment of our management fee at our discretion.



## 6.3 Fund expenses

The Trust Deed allows us to pay from the Fund assets expenses and liabilities associated with operating the Fund. However, we will pay ordinary Fund expenses from the management fee we receive or from our other financial resources and not from the assets of the Fund.

If extraordinary or unusual expenses are incurred we have choose to recover these costs from the Fund assets. Examples of this type of expenses include the costs involved in:

- (a) convening a meeting of investors;
- (b) termination of the Fund;
- (c) amending the Trust Deed;
- (d) defending or bringing of litigation proceedings; or
- (e) replacement of the trustee.

## 6.4 Adviser remuneration

We or Trivesta Investment may pay a commission to a financial adviser who recommends you, or facilitates your, investment in the Fund and whose details appear on the Subscription for Application Form. Such commission will be paid from, as applicable, our or Trivesta Investment's resources and will not be paid from the Fund assets or your application money.

## 6.5 Differential fee arrangements

We may negotiate different fee arrangements, such as fee rebates, waivers or reductions with individual investors. Such differential fee arrangements will be by individual negotiation with us.

## 6.6 GST and stamp duty

All fees stated in this IM are exclusive of GST (if applicable) and stamp duty.

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# 7 Taxation

## 7.1 General information only

Investing in the Fund is likely to have tax consequences. Australian tax laws are complex and are subject to constant change. The views in this IM are based on law and announcements current in Australia as at the date of this IM. It does not take into account or anticipate any changes in the tax law or future judicial interpretations of the law after this time, nor does it take into account the tax law of countries other than Australia.

The taxation comments in this section are general in nature by necessity and the taxation implications may vary for each investor depending on their particular circumstances. Accordingly, we recommend you seek your own professional advice regarding the taxation implications associated with an investment in the Fund.

In this respect, the taxation comments below are only relevant for Australian resident investors. They are not relevant for investors who may be subject to special tax rules such as banks, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

You may be required to pay tax in relation to your investment in the Fund (generally income tax). However, you may be able to claim some tax offsets or have the benefits of some tax concessions.

Some tax information has been provided for you below. However, although every care is taken, it is never possible to rule out the risk that on a subsequent review, taxation liabilities for the Fund could be increased or the benefit of any concessions reduced.

## 7.2 Distributions

Under current legislation the Fund will not be subject to taxation provided its taxable income is distributed in full to investors.

The Fund will fully distribute its distributable income, calculated in accordance with the Trust Deed and applicable taxation legislation, to investors who are entitled to the income under the Trust Deed. Any tax losses or capital losses made by the Fund cannot be distributed to investors.

## 7.3 Income tax

You will generally be assessed on your proportionate share of the net income generated by the Fund and you may be liable to pay income tax on distributions received from the Fund depending on your total taxable income and your income tax rate. This is the case even where no cash distributions are made by the Fund to investors.

We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

## 7.4 Capital gains tax on redemptions

There should be no capital gains tax liabilities for investors as the capital amount returned to investors will generally equal the amount initially invested, except if the Fund suffers a loss.

## 7.5 Tax file numbers – Australian residents

You can choose whether to provide your Tax File Number (**TFN**) on your Subscription for Application Form. If you do not provide your TFN or claim an exemption, we are required to deduct tax at the highest marginal rate, plus the Medicare Levy, from your distributions. We are authorised to collect TFNs under Australian tax law.

If you are a business taxpayer you may provide us with an ABN instead of a TFN.

## 7.6 Goods and services tax (GST)

The issuing and redemption of Units will not be subject to GST.

GST is not payable on a transfer of Units. However, GST may be incurred on services that you acquire in relation to the acquisition, disposal or redemption of Units (such as legal or accounting advice). You should seek advice about whether you are entitled to claim input tax credits in respect of GST on those costs.

GST is not payable on distributions made to you.

## 7.7 Withholding tax (overseas investors)

We will be required to withhold amounts from distributions paid to overseas investors. Overseas investors should seek independent advice as to the application of withholding tax to their particular circumstances.

## 7.8 AMIT

Division 276 of the Income Tax Assessment Act 1997 (Cth) governs the Attribution Managed Investment Trust (**AMIT**) regime. An AMIT, in broad terms, is a managed investment trust (**MIT**) in which the unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to

apply the AMIT regime.

Provided that the Fund satisfies the requirements of an AMIT, we will consider whether to make an election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will further impact on the taxation treatment of distributions made by the Fund.

The key features include:

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

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

## 7.9 Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (**US**) tax legislation that enables the US Internal Revenue Service (**IRS**) to identify and collect tax from US residents that invest in assets through non-US entities.

If you are a US resident for tax purposes, you should note that the Fund is a 'Foreign Financial Institution' under FATCA and complies with its FATCA obligations, as determined by the inter-governmental agreement entered into by Australia and the US for the purposes of implementing FATCA. Under these obligations, we must obtain and disclose information about certain investors to the Australian Taxation Office (**ATO**).

In order for the Fund to comply with its obligations, we require that you provide certain information about yourself, including your US Taxpayer Identification Number. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received.

## 7.10 Common Reporting Standard (CRS)

Similarly, the OECD has developed a Common Reporting Standard (**CRS**) regime for the reporting and exchange of information in respect of foreign tax residents, which has been adopted in Australia.

Under the CRS regime, we report certain financial information to the ATO in respect of investors identified as foreign residents and the ATO exchanges that information with overseas revenue authorities, where that country has become a party to the CRS regime.

## 7.11 Not tax advice

This tax summary is not tax advice. It is provided by us as a general statement relating to high level Australian tax implications for an investor in the Fund. It does not address all tax consequences of an investment in the Fund, or investments by the Fund. Investors should seek their own independent advice as to how an investment in the Fund might affect their personal tax position.

We are not licensed under the tax agent services regime and cannot provide tax advice to investors. This section is intended to be a general guide only and is not intended to be definitive advice, nor relied upon as such. As the taxation outcomes will depend on your individual personal circumstances, it is recommended that you consult with your taxation adviser in relation to how these outcomes may apply to them.

## 8 Material documents

### 8.1 Background

We consider that certain documents are material to the Fund's operations and may be relevant for investors. A description of material documents, together with a summary of the more important details of each of these documents, is set out below.

### 8.2 Trust Deed

The Trust Deed establishes the Fund and governs your rights and obligations as an investor in the Fund. Investors are bound by the provisions of the Trust Deed. The Trust Deed regulates the operation of the Fund and set out the rights and liabilities of investors and of our responsibilities and duties as the trustee.

The Trust Deed includes provisions which relate to:

- (a) the trustee's powers, duties and obligations;
- (b) the rights and obligations of investors;
- (c) the ability of the trustee to retire;
- (d) the terms and conditions of Subordinated Units;
- (e) the issue of Units and the procedure for the redemption of Units;
- (f) the transfer and transmission of Units;
- (g) the valuation of the Fund;
- (h) fees payable to the trustee;
- (i) the trustee's right to be indemnified by the Fund for expenses, losses and liabilities arising in its capacity as trustee;
- (j) the winding up of the Fund;
- (k) meetings of investors; and
- (l) the trustee's limitation of liability.

We may amend the Trust Deed by deed.

### 8.3 Note Subscription Deed

A summary of the key terms of the Note Subscription Deed is set out below. This summary is not a comprehensive statement of the parties' rights and obligations which will apply under the Note Subscription Deed.

## Classification of Notes

The Notes are secured notes issued by Trivesta Investment. The Notes will not be quoted on any stock exchange and are not convertible into shares or any other securities.

## Face value

Each Note has a face value of \$1.

## Purpose and use of funds

Trivesta Investment must only use funds raised from the issue of Notes to undertake FX and Commodities trading, redeem existing Notes and pay interest on Notes.

## Subscription requirements and amounts

The Fund must subscribe for Notes in increments of \$100,000.

## Interest rate and payments

The interest rate payable on Notes is a fixed rate of 12% per annum, calculated on the face value of the Notes. Interest on Notes accrue from their Interest Commencement Date, being the 7<sup>th</sup> or 21<sup>st</sup> of a month (whichever occurs first following the date on which the Notes are issued).

Trivesta and Trivesta Investment must review and agree the interest rate to apply for Notes issued annually, or more frequently if the parties agree. If we are unable to agree the interest rate on Notes, the existing interest rate will continue to apply for Notes issued until agreement is reached.

Interest payments must be made to the Fund monthly in arrears within 8 Business Days after release of the US Non-Farm Payroll data published by the US Bureau of Labor Statistics.

## Maturity

Notes have a term of 12 months from their Interest Commencement Date and mature at the end of their term.

On maturity, Trivesta Investment must redeem the Note by paying the face value to the holder.

## Early redemption

We can request Trivesta Investment to redeem the Notes at face value at any time by giving at least 5 days' notice.

## Covenants

Trivesta Investment covenants with us that, for so long as one or more Notes are on issue, Trivesta Investment will maintain its corporate existence and carry on and conduct its business in the ordinary and usual course and will not:

- (a) issue any notes or grant a security interest that ranks in priority to the Notes; or
- (b) do anything which may give rise to a security interest over Trivesta Investment to any party other than the Fund.

## Events of default

If Trivesta Investment commits an event of default, we may immediately require Trivesta Investment to redeem all of the Notes outstanding and may exercise our rights under the General Security Agreement. Events of default include:

- (a) where any of the following occur:
  - (i) Trivesta Investment fails to make an interest payment or pay the redemption amount on a Note when due;
  - (ii) Trivesta Investment becomes insolvent, is unable to pay its debts or enters into an arrangement with its creditors;
  - (iii) Trivesta Investment stops paying its debts or ceases to carry on business;
  - (iv) any representation or warranty provided by Trivesta Investment is incorrect or misleading in a manner we consider material;
  - (v) if, without our prior written consent:
    - (A) Trivesta Investment disposes of or encumbers its assets other than in the ordinary course of business; or
    - (B) any financial accommodation obtained by Trivesta Investment becomes due and payable prior to the due date for repayment; or
  - (vi) Trivesta Investment has a change of control or ownership without our prior written consent; and
- (b) where an event occurs which, in our opinion, prejudices Trivesta Investment's ability to comply with the terms and conditions of the Notes.

If an event of default occurs, Trivesta Investment must immediately notify us.

### Assignment

We may assign or transfer our rights under the Note Subscription Deed to a third party by giving notice to Trivesta Investment.

Trivesta Investment may not assign or transfer its rights under the Note Subscription Deed without our prior written consent.

### Power of attorney

Trivesta Investment irrevocably appoints us, or any two of our directors, as its agent and attorney to execute all documents and do all things necessary to give effect to provisions of the Note Subscription Deed.

## 8.4 General Security Agreement

Trivesta Investment has granted, in favour of the Fund, a registered first-ranking general security interest over its current and future assets and undertaking pursuant to a General Security Agreement (**Secured Property**).

The following is a summary of the key terms and conditions of the General Security Agreement. The summary is not a comprehensive statement of each party's rights and obligations which will apply under the General Security Agreement.

### Restrictions on dealing with Secured Property

Trivesta Investment must not create any other security interest in relation to the Secured Property. Trivesta Investment must not dispose of the Secured Property, without our prior written consent.

### Events of default

Upon the occurrence of an event of default, any monies owing by Trivesta Investment to the Fund will be immediately due and payable upon demand and the General Security Agreement enforceable. Events of default include:

- (a) Trivesta Investment failing to pay the secured money when due;
- (b) Trivesta Investment failing to perform any obligation contained in the Note Subscription Deed or General Security Agreement;
- (c) any representation or warranty provided by Trivesta Investment in connection with the Note Subscription Deed or General Security Agreement being incorrect or misleading in a manner that we consider material;
- (d) any security over any asset of Trivesta Investment becoming enforceable;
- (e) an application being made or resolution passed for the winding up of Trivesta Investment or to appoint a receiver, liquidator or manager to Trivesta Investment;
- (f) Trivesta Investment granting any security interest which ranks in priority to, or equally with, the General Security Agreement;
- (g) Trivesta Investment alters its constitution in a manner which we believe is detrimental to the Fund's interests without our prior written consent;
- (h) there is a change in control at either board or shareholder level of Trivesta Investment without our prior written consent; and
- (i) any other event or situation occurring which, in our opinion, prejudices Trivesta Investment's ability to perform its obligations under the Note Subscription Deed or General Security Agreement.

### **Application of money received**

The money the Fund receives in enforcing its rights under the General Security Agreement must be applied in the following order:

- (a) firstly, in payment of any loss incurred by the Fund for which it is indemnified by Trivesta Investment under the General Security Agreement;
- (b) secondly, in payment of the costs of appointing the receiver and of the receiver's, or the Fund's, expenses relating to the exercise of any power under the General Security Agreement;
- (c) thirdly, in payment to the receiver of its remuneration;
- (d) fourthly, the discharge of any security interest ranking in priority to the Fund's interests;
- (e) fifthly, in payment to the Fund of any secured monies; and
- (f) sixthly, to Trivesta Investment.

### **Expenses**

Trivesta Investment must, on demand by the Fund, pay or reimburse:

- (a) the costs of variation and discharge of the General Security Agreement;
- (b) the enforcement or waiver of any rights under the General Security Agreement; and
- (c) any taxes or fees and penalties which may be payable in connection with the General Security Agreement.

## Continuing security

The General Security Agreement is a continuing security and remains in full force and effect until released by the Fund and applies to all present and future monies owing to the Fund.

## Power of attorney

Trivesta Investment irrevocably appoints us, or any two of our directors, as its agent and attorney to do anything necessary to give effect to the General Security Agreement.

## Assignment

We may assign our rights and obligations under the General Security Agreement, without the consent of, or the giving of prior notice to, Trivesta Investment.

Trivesta Investment may not assign its rights under the General Security Agreement without our prior written consent.

## 8.5 Services agreement

We have entered into a services agreement with Trivesta Investment under which we may, if requested by Trivesta Investment, provide services to assist Trivesta Investment's promotional activities. Under this arrangement, any fees payable by Trivesta Investment for services provided will be paid to the Fund.

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## 9 Additional information

### 9.1 Nature of investment

The Fund is a unit trust established by the Trust Deed. When you invest in this Offer you acquire Units that entitles you to share proportionately in the income generated by the Fund. When you redeem your investment, we will redeem the Units you hold in the Fund.

### 9.2 Trivesta indemnified

To the extent permitted by the law, we, as trustee, are indemnified out of the Fund against any claim, action, damage, loss, liability, cost, expense or payment which we incur or are liable for, unless we have acted negligently, fraudulently or in breach of trust.

### 9.3 Investors' liability limited

The Trust Deed seeks to limit the liability of investors to the amount of their investment plus other moneys payable to us or the Fund pursuant to the Trust Deed (if any). However, because this is a matter which can only ultimately be determined by the courts, no assurance or guarantee is given that investors' liability will be limited in this manner.

### 9.4 Complaints

If you have a concern or complaint about any aspect of your investment in the Fund, please contact us at:

Complaints Manager

Trivesta Funds Pty Ltd  
Suite 25.01B, Level 25, One International Towers, 100  
Barangaroo Avenue, Barangaroo NSW 2000

Phone: 1800 235 503 (within Australia)  
+61 2 8319 2341 (outside Australia)

Email: cs@trivesta.com.au



## 9.5 Privacy

The privacy of your personal information is important to us. We collect personal information directly from you through the Subscription for Application Form and from third parties who assist us with our business. The purpose of collecting your information on the Subscription for Application Form is to process your application and manage your investment in the Fund. If the personal information you provide to us is incomplete or inaccurate, we may not be able to work with you effectively, or at all, and may be delayed in performing our business functions.

If you invest in the Fund on the recommendation of your financial adviser, details of your investment and information about you will be provided to your financial adviser.

From time to time, we may wish to advise you about other services and products which could suit your needs. By making an application, you agree that we may disclose your personal information to other corporations specifically, but not solely, for marketing purposes. We are not likely to disclose your personal information overseas.

All personal information collected will be collected, used and stored by us in accordance with our privacy policy, a copy of which is available on request or at our website listed below.

However, if you do not want this information to be used for this purpose, you must exercise your right to instruct us not to disclose any information concerning your personal information. You may do this by contacting us using the details in the 'Important information' section at the beginning of the IM. However, we may still disclose personal information where required by law.

You are entitled to request reasonable access to, and correction of, your personal information. We reserve the right to charge an administration fee for collating the information requested.

For a copy of our privacy policy and for information about how we deal with personal information, including how you can complain about privacy-related matters and how we respond to complaints, please visit our website at [www.trivesta.com.au](http://www.trivesta.com.au).

The Administrator engages its affiliates, Back Office IT Solutions, Pvt. Ltd. and NAV Consulting, Inc., to perform some of the administration services, which may include processing of applications and handling of the personal information of applicants. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, this personal information may be exported to and processed in the United States and India. For more information about how the Administrator collects, processes, uses and secures your personal information, please reference the Administrator's privacy notice at: <https://www.navconsulting.net/Privacy-Policy>.

## 9.6 Investment by our officers and employees

Our employees and officers are entitled to apply for Units. It is our policy to review any such application, which must be on the same basis as that of other applicants.

## Glossary

<b>Administrator</b>	NAV Fund Services (Australia) Pty Ltd ACN 652 217 822.
<b>AFS Licence</b>	an Australian financial services licence issued by ASIC.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Board</b>	Trivesta's board of directors.
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.
<b>Commodities trading</b>	means the trading of commodity-related instruments such as spot transactions, forward contracts, swaps, options and derivatives whose value is based on the price of commodities or movements in the price of commodities, such as raw materials including precious metals (such as gold, silver, platinum, and palladium); energy (such as crude oil, natural gas, heating oil and gasoline) and primary products (such as livestock, lumber, wheat, coffee, sugar and other crops).
<b>Subscription for Application Form</b>	the Subscription for Application Form attached to this IM and required to be completed to apply for Units.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Distribution Commencement Date</b>	the date on which Distributions commence accruing on Units as outlined in section 2.5.
<b>Distribution Rate</b>	the estimated distribution rate for distributions on Units as set out in section 2.5.
<b>Fund</b>	Trivesta Protected Yield Fund.
<b>FX trading</b>	means foreign exchange, being the trading of currencies and currency-related instruments, including spot transactions, forward contracts, swaps, options and derivatives whose value is based on currency exchange rates or currency movements.
<b>General Security Agreement</b>	the agreement entered into between Trivesta and Trivesta Investment in relation to the security granted by Trivesta Investment to secure its obligations under the Note Subscription Deed, referred to in section 8.4.
<b>IM</b>	this information memorandum.
<b>Interest Commencement Date</b>	the date on which interest commences accruing on Notes as outlined in section 3.1.
<b>Investment Committee</b>	the investment committee established by Trivesta as described in section 3.4.
<b>Note</b>	a secured promissory note issued to the Fund by Trivesta Investment on the terms summarised in section 3.1.
<b>Note Subscription Deed</b>	The deed between Trivesta and Trivesta Investment. pursuant to which the Fund subscribes for, and Trivesta Investment issues, Notes.
<b>Offer</b>	the offer of Units under this IM, being ordinary units.
<b>Trivesta, us, our and we</b>	Trivesta Funds Pty Ltd ACN 627 270 900, AR number 1274820.
<b>Trivesta Capital</b>	Trivesta Capital Ltd ACN 126 975 282, AFS Licence 320497.
<b>Trivesta Investment</b>	Trivesta Investment Pty Ltd ACN 682 463 538, AR number 001317472.

<b>Trust Deed</b>	the trust deed for the Fund.
<b>Unit</b>	means a unit in the Fund.

## Trivesta Protected Yield Fund