

Product Disclosure Statement

Monochrome Bitcoin Trust (IBTC)

ARSN 661 385 244 10 March 2023

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Responsible Entity

Vasco Trustees Limited

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About this PDS

This Product Disclosure Statement ('**PDS**') is issued by Vasco Trustees Limited ABN 71 138 715 009 ('**Vasco Trustees**', '**we**', '**us**' or '**Responsible Entity**') and is a summary of general information relating to an offer of Bitcoin Interests in the Monochrome Bitcoin Trust ('**Fund**'). The Monochrome Bitcoin Trust is a registered managed investment scheme. Bitcoin Interests in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. By becoming an investor in the Fund, you agree to be bound by this PDS.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain professional financial advice tailored to your personal circumstances and consider the suitability of the Fund in view of your financial position, investment objectives and needs before making an investment decision.

No guarantee of the repayment of capital or a rate of return

Neither the Responsible Entity, the Investment Manager, nor any of their respective employees, agents and officers, guarantee the success, repayment of capital, rate of return or investment performance of the Fund. It is your obligation to seek any advice on and observe any legal restriction on investment in the Fund which may apply to you.

Access to information

This PDS provides a summary of significant information and contains a number of references to important information (including a glossary of terms) contained in the Monochrome Bitcoin Trust Reference Guide ('**Reference Guide**'), which forms part of this PDS. You should consider the information before making a decision about the Fund. The Reference Guide can be obtained at <https://www.monochrome.au/>, free of charge. You should consider all of this information before making a decision to invest in this product.

Offering restrictions apply

The offer to which this PDS relates is only available to persons receiving this PDS (electronically or otherwise) in Australia. This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the Securities Act of 1933 as amended ('**US Securities Act**'). The Responsible Entity may vary this position and offers may be accepted on merit at the Responsible Entity's discretion. Bitcoin Interests in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise approved by the Responsible Entity and may not be offered or sold in the US to, or from, the account of any US Person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

This PDS is not an offer or invitation for the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. It is your obligation to seek any advice on and observe any legal restrictions on investment in the Fund which may apply to you.

Update of Information

Information in this PDS, including the Reference Guide, is subject to change of a type that is not materially adverse

from time to time. Such updates will be published at <https://vascofm.com/>. A paper copy of any updated information will be provided free of charge on request by emailing distribution@monochrome.co.

Upon the Fund becoming a disclosing entity, it will have regular reporting and disclosure obligations under the Corporations Act, and in accordance with ASIC guidance, all material information will be available to investors at <https://vascofm.com/>. A copy of any document lodged with ASIC to comply with disclosure requirements may be obtained from or inspected at an ASIC office. On request, the Responsible Entity will provide investors with copies of the most recent annual financial report for the Fund, the half-yearly financial report and any continuous disclosure notices.

Updated information about performance, prices, Fund size and other general information about the Fund will be published at <https://www.monochrome.au/>.

References in this PDS

All amounts in this PDS are in Australian dollars. A reference to time in this PDS is a reference to Sydney, New South Wales, Australia time.

1. About Vasco Trustees Limited

Vasco Trustees Limited is an Australian public company which holds Australian Financial Services Licence (**'AFSL'**) No. 344486. Vasco Trustees is the Fund's Responsible Entity and the issuer of this PDS. The Responsible Entity is part of the Vasco group of companies that provide corporate trustee services and fund administration to over 80 funds managed by Australian and international fund managers.

The responsibilities and obligations of the Fund's Responsible Entity are governed by the Fund's constitution (**'Constitution'**), the Corporations Act and general trust law. As the Responsible Entity, Vasco Trustees oversees the operation and management of the Fund and is required to act in the best interests of investors.

Investment Manager

Monochrome Asset Management Pty Ltd (**'Monochrome'**) is the Investment Manager of the Fund and is a Corporate Authorised Representative of Vasco Trustees (Corporate Authorised Representative No. 1286428).

Monochrome manages an investment strategy based on investing in bitcoin to provide investors with a return that aims to track the performance (before fees, expenses and tax) of bitcoin in Australian dollars. As the Investment Manager, Monochrome is responsible for managing the investments of the Fund.

Indemnity

Vasco Trustees is indemnified out of the Fund against all liabilities and expenses incurred by it in properly performing any of its duties, exercising any of its powers, or omitting to act for the Fund, or attempting to do so. Subject to the Corporations Act, provided Vasco Trustees acts in good faith and in the proper performance of its duties, it is not liable to investors for losses of the Fund (except in certain circumstances where it can be indemnified from the Fund).

Vasco Trustees, Monochrome and the service providers for the Fund do not guarantee the performance of the Fund or the return of capital. The Fund does not pay income.

2. What is the Monochrome Bitcoin Trust?

How the Fund operates

The Fund is a registered managed investment scheme which invests in bitcoin. Bitcoin Interests confer on the Holder a beneficial interest in an amount of bitcoin referred to as the Bitcoin Allocation. Under the Fund's Constitution, a Separate Trust is established for each Bitcoin Interest. Each Bitcoin Allocation represents the beneficial interest in bitcoin that is held by the Responsible Entity in a bare trust for the relevant Holder.

The Fund has been established to provide investors with an accessible way of gaining exposure to bitcoin without being responsible for the technical intricacies associated with acquiring, holding and designing a secure storage solution. The Fund will be asset-backed. Under the Fund's Constitution, the Responsible Entity is required to hold the actual bitcoin that is the subject of the Separate Trusts. The price of Bitcoin Interests will change as the market value of the Fund's assets rises or falls in line with the main underlying assets of the Fund, bitcoin.

No dividends or distributions are expected to be paid on Bitcoin Interests.

The Fund at a glance

Investment objective	Provide investors with an investment return that tracks the performance of the price of Bitcoin in Australian dollars (before taking into account fees, costs and tax) by reference to the CME CF Bitcoin Reference Rate.
Management Fee	1.35% p.a. of the Fund's Net Asset Value.
Minimum Initial investment	\$5,000
Minimum withdrawal	There is no minimum withdrawal amount.
Valuation, issues and withdrawals	Each business day.
Administrator & Cash Custodian	State Street Australia Limited ACN 002 965 200
Bitcoin Custodian	Gemini Trust Company, LLC
Registry	Automic Pty Ltd ACN 152 260 814

Investing and access to your money

Investors can acquire Bitcoin Interests by completing the online Application Form available at <https://apply.automic.com.au/ibtc> and providing the associated identification documents to the Registry along with payment for the purchase of Bitcoin Interests.

If the above is received:

- before 1:00pm on a Business Day and the application is accepted, investors will generally receive the Application Price calculated for that Business Day; or
- on or after 1:00pm on a Business Day and the application is accepted, the investor will generally receive the Application Price calculated for the next Business Day.

By transferring the Application Price paid in cash to the Registry bank account, the investor directs the Responsible Entity to use it to purchase bitcoin from an OTC Provider. Any interest earned on application money will be paid to the Fund.

You can make additional investments into the Fund at any time by submitting an additional application to the Registry or by making a correctly referenced BPAY payment. You can pay EFT or BPAY®. The minimum additional investment into the Fund is \$1,000.

Investors can redeem Bitcoin Interests by completing a Redemption Request, available through the Registry investor portal, nominating the Bitcoin Delivery Method or the Bitcoin Sale Method. More information on each method is available in the Reference Guide.

Redemption Requests lodged with the Responsible Entity prior to 1.00 pm on a Business Day or lodged with the Responsible Entity on a day which is not a Business Day will be deemed to be lodged on the following Business Day. Redemption Requests will be processed as soon as reasonably practicable. If accepted, a Redemption Request will be satisfied within 21 days, however, in practice, we expect to be able to satisfy an accepted Redemption Request within 4 Business Days

Restrictions on withdrawals

There may be some circumstances where the Responsible Entity decides to suspend withdrawals. In these circumstances, or where the Fund is not liquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can withdraw your investment. If the Fund is not sufficiently liquid then you will only be permitted to withdraw if the Responsible Entity makes a withdrawal offer to all investors under the Fund Constitution and the Corporations Act.

Valuation and prices of Bitcoin Interests

On the issue date for the first Bitcoin Interest, the Bitcoin Allocation shall be equal to 0.0001 bitcoin. The Bitcoin Allocation on all Bitcoin Interests will be reduced daily by the management fees and costs. The Bitcoin Allocation for every Bitcoin Interest shall be equal, ensuring that all Bitcoin Interests are fully fungible.

The Bitcoin Allocation for each Bitcoin Interest will be calculated daily by the Responsible Entity, to six decimal places and shall be published at: <https://monochrome.au/>.

A copy of the Responsible Entity's description of the method it uses for determining the price of Bitcoin Interests, the discretions exercised by the Responsible Entity and its nominees in respect of determining Bitcoin Interests prices (if any), and the documented policy in respect of such discretions is available from the Responsible Entity free of charge on request.

Reporting

Monthly performance and other updates will be provided at <https://monochrome.au/>.

Further Information

You should read the important information in "Investing in the Monochrome Bitcoin Trust" in the Reference Guide which includes information about application and withdrawal cut off times and processing, and when there may be restrictions on withdrawals, before making a decision. Go to <https://monochrome.au/> for a copy of the Reference Guide. Note the information may change between the time when you read this PDS and when you acquire or dispose of the product.

3. Benefits of investing in the Monochrome Bitcoin Trust

Summary of significant features and benefits

Investment objective

The Fund's objective is to provide investors with an investment return that tracks the performance of the price of bitcoin in Australian dollars (before taking into account fees, costs and tax).

Fund strategy

The Responsible Entity will implement a buy and hold investment strategy for bitcoin. The Responsible Entity will not borrow money to implement the investment strategy.

Benchmark

CME CF Bitcoin Reference Rate.

Investment Benefits

Bitcoin Interests provide an indirect method of investing in bitcoin for investors who do not wish to manage the risks of direct ownership and custody. Bitcoin Interests aim to track the performance of bitcoin, while allowing investors to apply for and redeem Bitcoin Interests directly with the Fund, via the Registry.

The Responsible Entity has access to well established and experienced OTC Providers. The Investment Manager oversees trade execution, investment and operational risk management.

4. Risks of managed investment schemes

All investments carry risks. Different investment strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short-term risks.

Please refer to the Reference Guide for information about the risks specific to the Fund's investments in bitcoin.

The risks specific to the Fund are outlined below. No guarantee is provided on the performance of the Fund or that the capital value of an investment in the Fund will increase or be maintained.

The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. The level of risk for each person will vary depending on a range of factors, including: age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

Responsible Entity risk

The Responsible Entity plays a central role in the Fund's operations and the departure or removal of the Responsible Entity could adversely impact the performance of the Fund.

Service provider risk

Your investment may be adversely impacted if any of the various parties involved in the operation of the Monochrome Bitcoin Trust, including the Responsible Entity, the Investment Manager, or other underlying agents, fail to perform their obligations.

Bitcoin Custodian risk

An operational failure of the Bitcoin Custodian may result in the loss of some or all the bitcoin held by the Monochrome Bitcoin Trust.

The performance and operations of the Fund may be adversely impacted if the Bitcoin Custodian terminates the custody agreement.

Regulatory risk

Investment returns may be impacted by any adverse regulatory changes in Australia or elsewhere.

Taxation and legislative change risk

Changes in taxation rates, tax rules or tax law interpretation may impact your investment returns.

Product risk

Changes may be made to the Bitcoin Interests from time to time including changes to fees or minimum investment amounts.

Industry risk

The Digital Asset sector is rapidly changing and there may be

risks that arise which are currently unforeseen by the Responsible Entity or Investment Manager.

Limited recourse risk

Investors only hold an interest in the assets of their respective Separate Trust, they do not have an interest in the assets of the Fund as a whole.

Liquidity risk

The market for bitcoin is likely to be more liquid than the market for Bitcoin Interests. Holders of Bitcoin Interests should not expect their investment to be as liquid as the market for bitcoin itself.

Bare trust risk

The tax treatment of Bitcoin Interests depends upon the investor being 'absolutely entitled' to the Bitcoin Allocation of a Separate Trust. The meaning of 'absolute entitlement' is not entirely settled law, and future decisions by the ATO or the Courts may have a material adverse impact on an investment in the Fund. Please see the Reference Guide for more detailed information.

Compulsory Redemption

Under certain circumstances, the Responsible Entity may compulsorily redeem Bitcoin Interests. Compulsory Redemption may have an adverse effect if the timing is not appropriate to an investor's personal circumstances and investment strategy.

General risks

The key risks of investing in managed investment schemes include:

- the value of investments will vary;
- the level of returns will vary and future returns will differ from past returns;
- returns are not guaranteed and investors may lose some or all of their money;
- laws affecting registered managed investment schemes may change in the future; and
- the relevant level of risk for each investor will vary depending on a range of factors including their age, investment timeframe, other investments and individual risk tolerance.

For further information about risks associated with investing in managed investment schemes, please go to ASIC's MoneySmart website (moneysmart.gov.au).

5. How we invest your money

Warning: Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame.

Investment objective

The Fund's objective is to provide investors with an investment return that tracks the performance of the price of bitcoin in Australian dollars (before taking into account fees, costs and tax).

Risk level of the Fund

High – There is a risk that investors may lose some or all of their investment.

Asset allocation

The Fund will adhere to the following asset allocation ranges:

- Bitcoin: 95-100%.
- Cash: 0-5%.

These allocations may vary from time to time while the Fund is being established or due to market conditions. In these circumstances, the Investment Manager will seek to bring the Fund's investments within the guidelines within a reasonable period of time.

Investment time frame

The Fund may be unsuitable for many consumers, particularly those with a short to medium term investment horizon or less than a very high tolerance to risk. The minimum suggested time frame for holding an investment in the Fund is five years.

Changes to the Fund

Subject to the Constitution of the Fund and the Corporations Act, the Responsible Entity may, at its discretion, add to or close the Fund that is currently offered or change the rules that govern the Fund. The investment objectives and strategies may be altered by agreement between the Responsible Entity and the Investment Manager. You will be provided with notice of any such changes in accordance with the Corporations Act.

Further information

You should read the important additional information about investment guidelines and policy and labour standards, environmental, social and ethical considerations before making a decision. Please refer to the Fund's Reference Guide (available at <https://monochrome.au/>). This material may change between the time you read this PDS and the day you acquire or dispose of the product.

6. Fees and costs

Consumer Advisory Warning

DID YOU KNOW? Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

Monochrome Bitcoin Trust

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Management fees and costs up to 1.35% p.a. Indirect costs 0.00% p.a.	The Management fees and costs incorporates the Responsible Entity's and Investment Manager's fees, estimated fund expenses and an estimate of indirect costs (if applicable). Management fees and costs are calculated as a percentage of the Fund's Net Asset Value. They are accrued daily and are paid monthly in arrears.
Performance fees Amounts deducted from your investment in relation to the performance of the product	\$0	The Fund does not charge a performance fee.
Transaction costs The costs incurred by the Fund when buying or selling assets	0.00%	Transaction costs are deducted from the Fund's Net Asset Value. The frequency of these deductions depends on the type of transaction and are incurred usually when the cost arises or on a regular invoice schedule.

Member (Holder) activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Redemption Fee: Bitcoin Delivery Method: \$500 Bitcoin Sale Method: \$0	Redemption fees are payable before the Redemption Request is processed. Redemption fees are applied to cover withdrawal expenses incurred by the Fund with any excess being retained by the Investment Manager.
	Compulsory Redemption Election Fee: \$500	The Compulsory Redemption Election Fee will be payable by any Holder to the Investment Manager upon any change to the redemption preference for a Compulsory Redemption.
Buy/Sell spread An amount deducted from your investment representing costs incurred in transaction by the Fund	Buy spread: +0.25%	Paid from an investor's money when an investor applies to purchase or redeem Bitcoin Interests. Retained by the Responsible Entity to cover the costs of applications and redemptions.
	Sell spread (Bitcoin Sale Method): -0.25%	
	Sell spread (Bitcoin Delivery Method): 0.00%	
	The sell spread will not apply to redemptions using the Bitcoin Delivery Method.	The Bitcoin Delivery Method is subject to a \$500 withdrawal fee as described above.
Exit fee The fee to close your investment	Not applicable	Not applicable

Switching fee The fee for changing investment options	Not applicable	Not applicable
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Certain additional costs may apply. Unless otherwise stated, all fees and costs throughout this PDS include Goods and Services Tax ("GST") net of any reduced input tax credits claimable by the Fund.

Example of Annual Fees and Costs

The following table demonstrates an example of how the ongoing fees and costs outlined in the Fund can affect the performance of your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE Monochrome Bitcoin Trust	Amount	Balance of \$50,000 with a cash contribution of \$5,000 during the year
Contribution fee	Nil.	For every additional \$5,000 you put in, you will be charged: \$0.
PLUS Management fees and costs	1.35% p.a. of Net Asset Value	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$675* each year.
PLUS Performance fees and costs	Nil.	And , you will be charged or have deducted from your investment \$0* in performance fees each year.
PLUS Transaction costs	Estimated 0.00% p.a. of Net Asset Value	And , you will be charged or have deducted from your investment \$0 in transaction costs each year.
EQUALS Cost of Fund		If you had an Investment valued at \$50,000 at the beginning of the year and contributed another \$5,000 during the year, you would be charged fees and costs of \$675*. What it costs you will depend on the fees you negotiate.

<p>EQUALS Cost of Fund</p>		<p>If you had an Investment valued at \$50,000 at the beginning of the year and contributed another \$5,000 during the year, you would be charged fees and costs of \$675*.</p> <p>What it costs you will depend on the fees you negotiate.</p>
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*Additional fees and costs may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread. This example assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the management fees and costs would be \$742.50 (\$55,000 x 1.35%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

Note that Government fees, duties and bank charges may also apply to investments and withdrawals.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs for the Fund include the applicable ongoing fees and costs involved to operate and manage the Fund.

The management fees and costs are deducted from the Fund's assets by the Responsible Entity for managing the Fund. These fees and costs are calculated and charged daily as a percentage of the Fund's Net Asset Value, where they are reflected within the daily Net Asset Value per Bitcoin Interest. The management fees and costs are deducted from the Fund's assets monthly on or after the first day of the following month.

Indirect costs

Indirect costs are any amounts that we know, or reasonably estimate will reduce the Fund's return that are deducted from the Fund's assets, other than the management fees and costs and other transaction costs. The Responsible Entity as at the date of this PDS, reasonably estimates that the indirect costs of the Fund, that will be applicable for the current financial year (adjusted to reflect a 12 month period), will be 0.00% p.a. of the Net Asset Value of the Fund.

Transaction costs

Transaction costs are the costs incurred when buying and selling the Fund's assets. These costs include brokerage fees, clearing costs, transactional custodian fees and other fees associated with the buying and selling of assets. Transaction costs are not included within the management fees and costs, and are deducted from the Fund's assets. How and when the costs are deducted from the Fund's assets depends on the type of transactional cost. The Responsible Entity as at the date of this PDS, reasonably estimates that the transaction costs of the Fund, that will be applicable

for the current financial year (adjusted to reflect a 12 month period), will be 0.00% p.a. of the Net Asset Value of the Fund.

Buy/Sell spread

The price at which an investor can apply for or redeem Bitcoin Interests may include an allowance for actual or estimated transaction costs incurred in selling or buying assets of the Fund to meet the withdrawal or application (a "sell-spread" or "buy-spread"). The sell-spread or buy-spread is a cost to the withdrawing or applying investor, additional to the management costs noted in the table above and will be reflected in the withdrawal or application price. As at the date of this PDS, a sell-spread of 0.25% (or \$125 for a \$50,000 withdrawal) will apply for withdrawals using the Bitcoin Sale Method. A sell-spread will not apply to the Bitcoin Delivery Method (however this method will be subject to a \$500 Redemption Fee as described below). A buy-spread of 0.25% (or \$125 for a \$50,000 application) will apply for applications. The sell-spread and buy-spread may change without prior notice including between the time you submit an application or redemption request and the time your application or redemption request is accepted by the Responsible Entity. The current sell-spread and buy-spread can be obtained by contacting the Responsible Entity.

Redemption Fees

A \$500 Redemption Fee is payable for redemptions using the Bitcoin Delivery Method. There is no Redemption Fee for redemptions using the Bitcoin Sale Method (however a sell spread will apply as described above). The Redemption Fee must be paid to the Responsible Entity by the investor at the time of lodging a withdrawal request under the Bitcoin Delivery Method. The Redemption Fee is not deducted from the withdrawal proceeds. Withdrawals using the Bitcoin Delivery Method will only be satisfied following the Responsible Entity's receipt of the Redemption Fee.

Advice fees

Your financial adviser may receive payment for providing advice services to you. You may separately negotiate an advice fee for these services. Refer to the Statement of Advice and Financial Services Guide prepared by your financial adviser in which details of these fees are set out.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. At least 30 days' notice will be given if there is any proposed change to the management fees. The sell-spread and buy-spread may change without prior notice as described above. The Fund's Constitution defines the maximum that can be charged for fees described in this PDS.

Differential fees

Vasco may from time to time negotiate a different fee arrangement with certain Wholesale Investors.

Fee calculators

ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment balances.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences. Registered managed investment schemes do not pay tax on behalf of investors.

As such, you will be personally assessed for tax on any net income and capital gains generated by the scheme. In normal circumstances, you may expect that some income and/or capital gains will be generated each year. The taxation of managed investment schemes is complicated and you are strongly advised to seek professional tax advice relevant to your own circumstances before investing in the Fund.

8. How to apply

Investing in the fund

To invest please complete the online Application Form available at <https://apply.automic.com.au/ibtc>, send funds (see details in the Application Form) and provide the required additional documents to the Unit Registry as required. Please note that cash cannot be accepted, and all application money must be in Australian dollars.

Cooling-off rights

If you have invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- confirmation of the investment being received; and
- the end of the fifth Business Day after the units are issued.

You may exercise this right by notifying us in writing. Your investment will be returned and adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment. The right to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as a unitholder in the Fund during the 14-day period. This could include selling part of your investment. Cooling-off rights do not apply to an investment in the Fund made by a wholesale client (as defined in the Corporations Act). Indirect investors (such as those investing through a platform) should contact their platform operator for cooling off rights which may apply to the platform.

Complaints resolution

Vasco has an established complaints handling process and aims to properly consider and resolve all complaints within 30 days. If you have a complaint about your investment, please contact us in writing or by telephone using the details below:

Complaints Officer
Vasco Trustees Limited
Level 4, 99 William Street, Melbourne VIC 3000
Email: info@vascofm.com

Tel: (03) 8352 7120

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Web: www.afca.org.au
Email: info@afca.org.au
Tel: 1800 931 678

Post: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

9. Additional Information

Target Market Determination

The Target Market Determination for the Fund is available at: <https://vascofm.com/>.

Change of details

From time to time, you may need to advise us of changes relating to your investment. You may advise Vasco by email or mail of changes relating to:

- Your mailing address;
- Your financial advisor, if you have nominated one; or
- Your election of the Bitcoin Delivery Method or Bitcoin Sale Method.

Changes to the Fund

Subject to the Constitution of the Fund and the Corporations Act, the Responsible Entity may, at its discretion, add to or close the Fund that is currently offered or change the rules that govern the Fund. The investment objectives and strategies may be altered by agreement between the Responsible Entity and the Investment Manager. You will be provided with notice of any such changes in accordance with the Corporations Act.

Privacy

You should read the important information about how our Privacy Policy works before making a decision. Please read the Responsible Entity's Privacy Policy, available at: <http://vascofm.com/home/about-us/principles/privacy-policy/>.

Consents

Vasco Trustees, Gemini Trust Company, LLC, State Street Australia Limited and Automic Pty Ltd have each given and, as at the date of this PDS, have not withdrawn their written consent to be named in this PDS for their respective roles for the Fund; and their written consent to the inclusion of the statements made about them.

Further enquiries

If you require further information about the Fund, a copy of any important additional information incorporated into this PDS or have questions about this PDS, please contact your financial adviser or Monochrome on 07 3608 5599 or email distribution@monochrome.co.