

Fund Features

Absolute Entitlement to your bitcoin	Licensed entities	Robust benchmarking traded in AUD
Investors have legal rights to their bitcoin in the fund, with the ability to call for their bitcoin to be withdrawn at their request.	The fund is overseen by licensed entities.	CF Benchmarks is the world's leading crypto index provider, regulated by the UK Financial Conduct Authority.

Fund Objective

The fund's objective is to provide investors with an investment return that tracks the price of bitcoin in Australian dollars (before fees and costs).

Investment Strategy

The Investment Manager will implement a strictly passive buy and hold investment strategy for bitcoin. The fund will not use derivatives, leverage, or short selling.

Performance Table

Returns (%) <sup>1</sup> as at 30/09/24	Monochrome Bitcoin ETF (IBTC) <sup>1</sup>	BRRAP/WMR <sup>2</sup>
1 Month	6.69%	6.74%
3 Months	0.44%	0.59%
6 Months	-15.04%	-14.80%
1 Year	123.26%	123.65%
Since inception p.a.	105.34%	106.45%

<sup>1</sup>Returns are net of fees and costs before tax. Past performance is not indicative of future performance.

<sup>2</sup>CME Bitcoin Reference Rate Asia-Pacific Variant as supplied by CF Benchmarks Ltd, AUD:USD World Market Reuters FX rate as supplied by State Street Australia Ltd.

Fund Details (as at 30/09/24)

Exchange Ticker	IBTC
ISIN	AU60VIL20639
IRESS	IBTC.CXA
Issuer	Vasco Trustees Limited
Base Currency	Australian Dollars (AUD)
Fund size (AUD)	\$13,384,963.14
NAV per unit	9.23
Inception Date	10/03/2023
Management Fee p.a.	0.50%
Benchmark	CF Benchmarks Ltd CME CF Bitcoin Reference Rate Asia Pacific Variant
Bitcoin Interests	Investors in the fund hold Bitcoin Interests, conferring an absolute entitlement to their underlying bitcoin.
Tracking Error	0.0424%

Monthly Performance

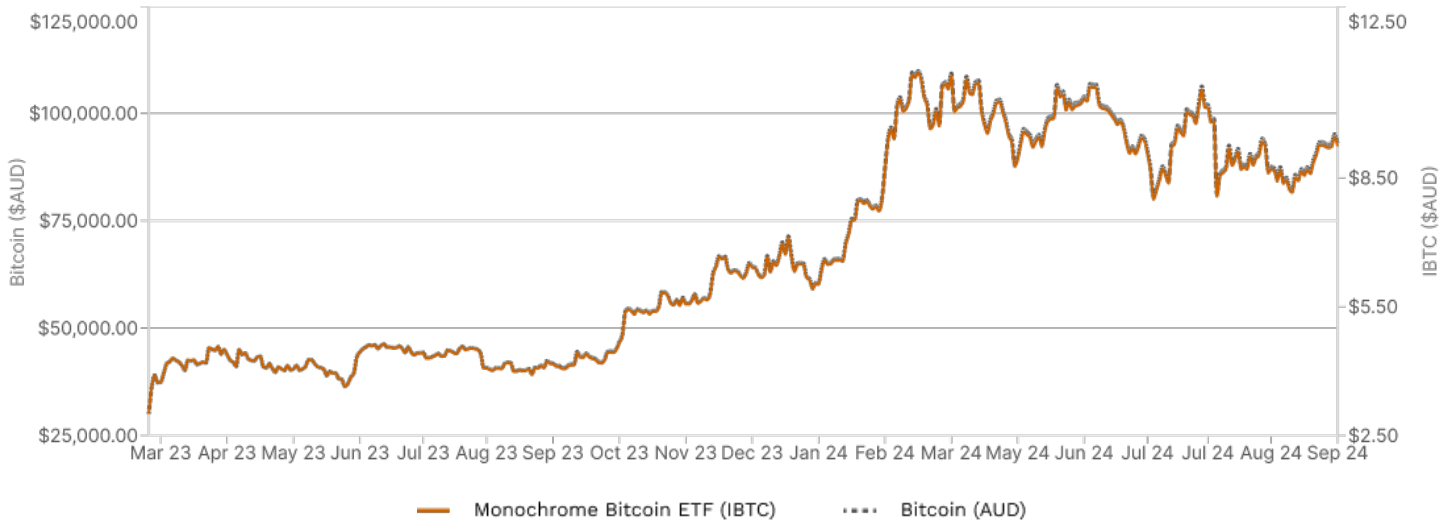
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	-	-	42.05%	3.68%	-5.65%	8.38%	-4.01%	-3.91%	-0.82%	30.13%	5.00%	10.13%
2024	4.09%	48.52%	12.95%	-14.25%	9.68%	-10.06%	10.14%	-14.52%	6.69%	-	-	-

Service Providers

 Monochrome	 STATE STREET	 AUTOMIC GROUP	 cfbenchmarks	 GEMINI
INVESTMENT MANAGER	ADMINISTRATOR & CASH CUSTODIAN	REGISTRY	BENCHMARKING <sup>2</sup>	CRYPTO CUSTODIAN

<sup>2</sup>CF Benchmarks Ltd. index data is used under license as a source of information for certain Vasco Trustees Limited (Vasco) products. CF Benchmarks Ltd., its licensors and agents have no other connection to Vasco products and services and do not sponsor, endorse, recommend or promote any Vasco products or services. CF Benchmarks its licensors and agents have no obligation or liability in connection with the Vasco products and services. CF Benchmarks its licensors and agents do not guarantee the accuracy and/or the completeness of any index licensed to Vasco and shall not have any liability for any errors, omissions, or interruptions therein except where expressly agreed to in writing.

Performance Chart



Monochrome Asset Management Pty Ltd ABN 80 647 701 246 (Monochrome) is a Corporate Authorised Representative (CAR No. 1286428) of Vasco Trustees Ltd ABN 71 138 715 009 | AFSL 344486 (Vasco Trustees). Monochrome is the Investment Manager for the Monochrome Bitcoin ETF (IBTC) (ARSN 661 385 244). Vasco Trustees is the Responsible Entity and the issuer of interests in IBTC. The PDS and TMD are available at <https://monochrome.au/> and should be considered prior to investing. This information is general in nature and does not take into account any person's individual objectives, financial situation or needs. In deciding whether to acquire an interest in IBTC and before investing, investors should read the PDS and TMD, and with the assistance of a financial adviser, consider if the investment is appropriate for their circumstances. Past performance is not indicative of future performance.