



Absolute entitlement to your specifically allocated bitcoin



Licensed and insured crypto-custodian



Robust benchmarking tracked in Australian dollars

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

Returns (%) as of 30 April 24 ¹	Monochrome Bitcoin Trust (IBTC) ¹	BRR/WMR ²
1 Month	-14.25%	-14.08%
3 Months	43.85%	44.08%
6 Months	73.15%	73.47%
1 Year	110.77%	112.67%
Since inception p.a.	169.53%	171.34%

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

² CME Bitcoin Reference Rate as supplied by CF Benchmarks Ltd, AUD:USD World Market Reuters FX rate as supplied by State Street Australia Ltd.

Fund Details

Investment Manager	Monochrome Asset Management Pty Ltd
Fund Inception	10 March 2023
Management Fee	1.35% p.a.
Buy/Sell Spread	0.25%
Unit Pricing	Daily
Bitcoin Interests	Investors in the fund hold Bitcoin Interests, conferring an absolute entitlement to their underlying bitcoin.
Minimum Investment	\$5,000
Minimum Additional Investment	\$1,000
Applications	Daily
Redemptions	Daily (cash or in-specie)
Redemption Fee	Cash: Nil / In-specie: \$500
Benchmark	CME CF Bitcoin Reference Rate

Asset Allocation

Asset*	
Bitcoin	95-100%
Cash	0-5%

*The Fund targets a 100% passive exposure to bitcoin.

Fund 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%	-	-	-	-	-	-	-	-

Service Providers



INVESTMENT
MANAGER



ADMINISTRATOR &
CASH CUSTODIAN



REGISTRY



BENCHMARKING⁴



CRYPTO-ASSET
CUSTODIAN

For more information, please visit www.monochrome.au

Read the **Product Disclosure Statement**, **Reference Guide** and **Target Market Determination** for IBTC.

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