

Zerocap Bitcoin Trust

Investment Objective

The investment objective of the Zerocap Bitcoin Trust (Fund) is to provide investors with the opportunity to gain exposure to bitcoin in a regulated unit trust structure which tracks the price performance of bitcoin (before fees), without requiring execution and self-managed custody facilities.

Investment Thesis

The Fund's investment thesis centres on the following fundamentals:

Store of wealth

The current macroeconomic environment has the potential for further money supply expansion and inflation shocks. Bitcoin is akin to digital gold, sharing scarcity and low production output characteristics.

Increasing institutional participation

Leading hedge funds are investing in bitcoin, and institutions are deploying treasury capital. The growing interest is driving critical infrastructure, risk management, and insurance to this emerging asset class.

Network value

Like the internet, the growth of diversified participants holding bitcoin increases the value of the network; this is happening exponentially.

Portfolio value

Bitcoin has achieved strong historical risk-adjusted returns as part of a broader investment portfolio.

About Zerocap

Zerocap is a market-leading private wealth management firm for crypto assets. Zerocap brings a deep understanding of crypto asset technology, trading, portfolio optimisation, custody and insurance, having processed close to a billion dollars of crypto assets for private investors, family offices and institutions.

Why Invest Through the Zerocap Bitcoin Trust?

On-shore fund and custodian

Most existing cryptocurrency funds offered to Australian investors are foreign-domiciled, even those led by Australian teams. Likewise are the custodians.

Best-in-class security

MPC-CMP with hardware isolation to create a multi-layer security technology, eliminating single point of failure and insulating digital assets from cyberattacks, internal collusion, and human error.

Market-leading insurance

The Fund has secured a best-in-market insurance policy across the Fund's asset base direct from Lloyd's of London.

Highly liquid

Intramonth redemptions available on request.

Low management fees

1.5% of NAV inclusive of custody and best-in-market insurance.

www.zerocap.com/apply



Summary of Terms and Structure

Terms and Structure

Structure	The Fund will be a wholesale unit trust
Term	Open-ended
Investment Strategy	To invest 100% of investors proceeds in bitcoin
Mark-to-Market Price	TradeBlock XBX Index, 4:00 pm Sydney
Minimum Commitment	\$50,000; lesser amounts may be accepted
Management Fee	1.5% p.a. of NAV inclusive of custody and market-leading insurance
Performance Fee	Nil
Buy / Sell Spread	+/- 0.30%
Liquidity	Monthly, with the option for intramonth redemptions (1.5% Intramonth Redemption Fee)

Service Providers

Name	Zerocap Bitcoin Trust
Trustee	Zerocap Fund Services Pty Ltd (ACN 649 694 039), auth. rep. of Gannet Capital Pty Ltd (rep. no. 001289131)
Manager	Zerocap Pty Ltd (ACN 164 874 597), auth. rep. of Gannet Capital Pty Ltd (rep. no. 001289130)
Licensee	Gannet Capital Pty Ltd (ACN 139 264 690; AFSL 340799)
Administrator	Zerocap Fund Services Pty Ltd
Custodian	Zerocap Pty Ltd, utilising the Fireblocks institutional custody platform
Insurance	Lloyd's of London

Disclaimer

This Fact Sheet (FS) document has been prepared for the general information of prospective investors in the Zerocap Bitcoin Trust (Fund) by Zerocap Pty Ltd ACN 164 874 597 (Manager), the manager of the Fund on a confidential basis solely in connection with the offer of units in the Fund (Units) and is intended for distribution only to Wholesale Clients as defined in section 761G (Wholesale Clients) of the Corporations Act 2001 (Cth) (Corporations Act) and no other persons. This FS document does not constitute an investment offer, and the associated Information Memorandum (IM) document supersedes this FS document.

The Manager is an authorised representative (representative number 001289130) of Gannet Capital Pty Ltd (ACN 139 264 690; AFSL 340799). The trustee of the Fund is Zerocap Fund Services Pty Ltd ACN 649 694 039 (Trustee) (authorised representative of Gannet Capital Pty Ltd (ACN 139 264 690; AFSL 340799), representative number 001289131). The return of capital and the performance of the Fund are not guaranteed by the Manager or Trustee or by any other person. Investments in the Fund are subject to risk and market fluctuations. Investors should ensure that they read the IM document in full, understand the risks of making an investment in the Fund and where necessary seek independent professional advice before deciding to invest. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.