



INFORMATION MEMORANDUM

Smart Beta Bitcoin Fund



IMPORTANT NOTICE

This Information Memorandum relates to an offer to arrange for the issue of Units in the Zerocap Smart Beta Bitcoin Fund (**Fund**) (**Offer**).

This document has been prepared by Zerocap Pty Ltd ACN 164 874 597 in its capacity as manager of the Fund (**Zerocap** or **Manager**). The Manager is a Corporate Authorised Representative (Authorised Representative Number 001289130) of Gannet Capital Pty Ltd ACN 139 264 690 (AFSL 340799) (**Licensee**).

The trustee of the Fund is Zerocap Fund Services Pty Ltd ACN 649 694 039 (Trustee) who will issue the Units in the Fund pursuant to an intermediary authorisation with the Licensee under section 911A(2)(b) of the Corporations Act.

The involvement of the Manager, the Trustee and the Licensee in the Fund should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any applicant. The Manager, the Trustee and the Licensee do not guarantee the success or performance of the Fund or the returns (if any) to be received by Unitholders.

DEFINITIONS AND INTERPRETATION

In this Information Memorandum, “we”, “our” and “us” are references to the Trustee or Manager (as applicable) and “you” and “your” are references to a potential investor in the Fund or a Unitholder.

Capitalised terms and abbreviations used in this Information Memorandum are defined in the Glossary section at the end of this Information Memorandum.

References to dollars or “\$” are references to Australian dollars unless otherwise indicated.

SPECULATIVE INVESTMENT

An investment in Units should be considered speculative and liquidity in Units cannot be guaranteed.

Investors do not have a right to redeem their investment and any offer for sale of Units must be made in accordance with the Trust Deed. Units offered under this Information Memorandum, when issued, will not be listed on any stock exchange.

GENERAL INFORMATION ONLY

In preparing this Information Memorandum the Manager has not taken into account the investment objectives, financial situation or particular needs of any particular investor. Before making an investment decision, investors should obtain their own investment advice, taking into account their own investment needs and financial circumstances.

Prospective Unitholder should conduct and rely upon their own investigation and analysis of the information in this Information Memorandum and other matters that may be relevant to them in considering whether to acquire Units. If necessary, independent expert advice (including from an accountant, lawyer or other professional adviser) should be obtained.



TRUST DEED

This Information Memorandum is intended to provide a guide to the principal features of the Fund. An investment in the Fund is subject to the terms of the Trust Deed. This Information Memorandum is not a comprehensive statement of the Trust Deed or of all the terms applicable to an investment in the Fund.

Nothing in this Information Memorandum limits or qualifies the rights, powers or discretions conferred upon the Trustee, except as otherwise provided under the Trust Deed. In the event of any inconsistency between the Trust Deed and this Information Memorandum, the Trust Deed prevails. A copy of the Trust Deed may be obtained from the Manager upon request.

WHOLESALE CLIENTS

This Information Memorandum is intended for Wholesale Clients (as defined in sections 761G of the Corporations Act). This document is not a disclosure document or product disclosure statement for the purposes of the Corporations Act and has not been, and is not required to be, lodged with ASIC.

OFFER TO PERSONS IN AUSTRALIA

This Information Memorandum has been prepared for the benefit of potential investors receiving it (electronically or otherwise) in Australia and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction).

This Information Memorandum 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. If Unitholders are located outside Australia, they should comply with all laws of the relevant jurisdiction applicable to an application for Units in the Fund.

DATE OF INFORMATION MEMORANDUM

The information contained in this Information Memorandum has been prepared as of 9 February 2022.

Neither the delivery of this Information Memorandum nor any offer or issue of the Units pursuant to this Information Memorandum implies or should be relied upon as a representation or warranty that there has been or will be no change since that date in the affairs or financial condition of the Fund, or that the information contained in this Information Memorandum remains correct at, or at any time after, that date.



CONFIDENTIAL

This Information Memorandum is provided to recipients on a confidential basis for their sole and exclusive use in assessing an investment in the Fund. It may not be used for any other purpose or provided to any other person.

No responsibility for contents of Information Memorandum

To the maximum extent permitted by law:

- A. no representation, warranty or undertaking, express or implied, is made;
- B. no responsibility or liability is accepted by the Trustee, the Manager, the Licensee or any of their respective officers, employees, agents or advisors or any other person as to the adequacy, accuracy, completeness or reasonableness of this Information Memorandum; and
- C. no responsibility for any errors or omissions from this Information Memorandum, whether arising out of negligence or otherwise, is accepted.

This Information Memorandum contains various opinions, estimates and forecasts which are based upon assumptions that may not prove to be correct or appropriate. Except to the extent implied by law, no representation or warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this Information Memorandum is made by the Trustee, the Manager, the Licensee or any of their respective officers, employees, agents or advisers.

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1. Executive Summary

1.1 Zerocap

Zerocap is a market-leading private wealth management firm for crypto assets, providing unique investment products, custody and advisory to forward-thinking investors and institutions globally.

Zerocap sets a new standard for governance and compliance in the crypto industry, as evidenced by licensing, auditing, institutional backing and a unique custody insurance policy from Lloyd's of London.

Founded in Melbourne, Australia, Zerocap has global operations and has processed over a billion dollars of spot crypto assets for their client base.

The Fund aims to be the leading provider of volatility-adjusted Bitcoin exposure to Wholesale Clients in Australia.

1.2 Investment Objective

The investment objective of the Fund is to offer the beta exposure of Bitcoin with a predefined volatility level of 14% over time. The fund will only invest in two assets; Spot Bitcoin and USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives). In support of this objective, the Manager will rebalance the assets of the Fund on a weekly basis. In doing so, the Fund aims to match the equivalent volatility of equity market investments, whilst maintaining the statistical properties of the beta of Bitcoin in a portfolio.



1.3 Bitcoin's Investment Thesis

Bitcoin was created as a response to monetary stimulus after the 2008 Global Financial Crisis and today is the world's largest cryptocurrency by market capitalisation. This is a unique point in time to harness the diversification and non-correlation benefits of this asset class, whilst improving the risk adjusted returns to an overall portfolio. Bitcoin's investment thesis centres on the following fundamentals:

- A. **Store of wealth**
Bitcoin is akin to digital gold, sharing scarcity and low production output characteristics.
- B. **Increasing institutional participation**
Leading investment 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.
- C. **Network value**
Like the internet, the growth of diversified participants holding Bitcoin increases the value of the network; this is happening exponentially.
- D. **Portfolio value**
Bitcoin has achieved strong historical risk-adjusted returns and non-correlated benefits as part of a broader investment portfolio.

Global balance sheets have expanded and currencies have been devalued; however, Bitcoin will only ever have 21 million coins in circulation. Bitcoin's supply is designed to constrict over time, leading to a unique investment case that complements modern monetary policy.

Current global dynamics, including inflation, ongoing geopolitical uncertainty and non-correlated portfolio benefits, support inflows over the coming decade, remain supportive of the Bitcoin investment thesis in the medium to long term.

1.4 Bitcoin's Challenge

Since Bitcoin's inception, the asset has been extremely volatile. Drawdowns of 50% or more are a regular feature of its profile, and ultimately its effect in a portfolio can have an outsized impact. The Fund solves this by delivering low volatility beta by rebalancing between Bitcoin and USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives), making it easier for investors to include Bitcoin in their overall portfolio, while accessing the considerable upsides of digital asset exposure.

2. Fund Overview

ITEM	DETAILS
Fund name	Zerocap Smart Beta Bitcoin Fund
Trustee	Zerocap Fund Services Pty Ltd ACN 649 694 039
Manager	Zerocap Pty Ltd ACN 164 874 597
Licensee	Gannet Capital Pty Ltd ACN 139 264 690
Investment vehicle	Australian unit trust
Structure	Unregistered managed investment scheme under the Corporations Act
Term	Open ended
Investment type	Portfolio of selected digital assets comprising Bitcoin and USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives)
Investment objective	Provide exposure to Bitcoin whilst matching equity market volatility by investing in USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives)
Rebalancing frequency	Weekly
Fund currency	Australian dollars
Investor eligibility	Wholesale Clients (as defined in the Corporations Act)
Management fee	2.5% p.a. (exclusive of GST) of the Net Asset Value of the Fund, payable monthly in arrears
Performance fee	Nil



ITEM	DETAILS
Other expenses	All out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund
Buy/Sell spread	+/- 0.30%
Minimum initial investment	\$50,000*
Minimum additional investment	\$50,000*
Minimum redemption amount	\$25,000*
Applications	On three (3) Business Days' notice to the Trustee.
Distributions	30 June each year (if any). Distributions will be automatically reinvested in the Fund unless otherwise notified by the Unitholder.
Redemptions	Monthly, with three (3) Business Days' notice to the Trustee. Redemptions will be processed on the last Business Day of each month, and it is expected that redemption proceeds will be paid within ten (10) Business Days. Redemptions outside of the above timetable may be requested subject to payment of an intramonth redemption fee of 1.5% of the redemption amount.
Pricing	Initial Units in the Funds will be issued on a fully-paid basis at \$1 per Unit. Subsequent Units will be issued at the Net Asset Value per Unit as at the Subscription Day, plus any transaction costs associated with the issue of the Units.
Unit pricing frequency	Daily
For further information contact	Zerocap Pty Ltd Telephone: 1800 937 622 (within Australia) +61 3 9491 825 (outside Australia) Email: hello@zerocap.com
Administrator	NAV Fund Services (Australia) Pty. Ltd. 1 Trans Am Plaza Drive, Suite 400 Oakbrook Terrace, Illinois 60181 T: +1.630.954.1919 F: +1.630.954.1945 main@navconsulting.net

*Unless the Trustee determines otherwise in its discretion.

3. Management of the Fund

3.1 The Manager

The Manager of the Fund is Zerocap, an Australian-based digital asset firm providing investment and custodial services to forward-thinking investors and institutions globally.

(A) BACKGROUND

Zerocap provides a sophisticated, full-service private wealth offering for crypto assets, operating as a Corporate Authorised Representative under an AFSL, with market-leading products, technology, custody and insurance.

With foundations in 2016 as an alpha-driven proprietary trading firm dealing in foreign exchange and commodities markets, the three founding partners formed a hypothesis that blockchain technology and cryptocurrency would eventually go mainstream, and what that would mean for capital markets. The firm subsequently expanded by deploying venture capital and active trading strategies in the digital asset space.

Responding to growing challenges for high net worth and institutional customers requiring deeper liquidity and reduced counterparty risk when transacting, Zerocap's proprietary trading setup provided the infrastructure, liquidity and banking to clear large trades, reduce risk for customers and offer an institutional bridge to crypto assets.

As digital asset storage technology evolved to the point where it can adequately support the unique governance and risk requirements for family offices and institutions, Zerocap enhanced this further through a bespoke Lloyd's of London insurance policy to provide an institutional digital asset custodial offering not currently found anywhere else in the Australian market.

Zerocap has now taken its holistic offering and proprietary trading experience to launch, in addition to this Fund, a suite of yield and fund products. These offer diversified access to unique strategies, providing additional growth and income opportunities for digital asset holdings.



(B) KEY PERSONNEL

Jonathan de Wet – Co-founder and CIO

Jon is co-founder and Chief Investment Officer at Zerocap. He drives investment strategy, portfolio design and liquidity provisioning for Zerocap's digital asset execution and trading strategies. He began his career in strategy roles across advertising before shifting into banking and proprietary trading, working across ANZ Bank and T4T Capital. He then founded Vesper Capital, a risk-parity proprietary trading firm focused on event driven leveraged FX and commodities strategies. His approach is top-down - understand the big drivers and paradigm shifts in investor sentiment to see the road ahead.

Toby Chapple – Head of Trading

Toby has an extensive background in tier-1 investment banking and hedge funds at managing director level. He has held senior trading positions across proprietary trading and asset management including running the proprietary trading desk at Deutsche Bank that focused on fixed income, currency and commodity markets, senior portfolio manager roles at stand alone global macro hedge funds including Sequoia and Deutsche Bank. Toby also designed and was global head of sales and trading for the Deutsche Bank's Hedge Fund Replication suite of products. Prior to joining Zerocap, Toby was in charge of over \$1 billion in investments within UBS.

Toby's role at Zerocap is to have responsibility for the trading book; identifying opportunities across the whole digital asset realm, risk management, as well as design and implementation of structured products and solutions.

Ryan McCall – Co-founder and CEO

Ryan is co-founder and Chief Executive Officer at Zerocap. Starting his career as a self-taught software engineer, he has worked around financial services since 2006, having designed and delivered complex risk and pricing engines for international insurance companies including Marsh, Willis and IAG, as well as wealth managers and fund managers including Findex, Hyperion and Generation Life.

First learning about blockchain in 2016 through distributed ledger technology and smart contracts, he now specialises in digital assets, initially responsible for the development and implementation of technology and IT security at Zerocap, as well as bringing a technical lens to the firm's venture capital investments. With experience working across business architecture, solution architecture, strategy and delivery, Ryan is a digital generalist who specialises in bridging the gap between business and technical resources.



Peter Edwards – Board Member

Peter is the Managing Director of the Victor Smorgon Group (VSG), and has been since its inception in 1995, when together he worked closely with his grandfather, Victor Smorgon. Peter's management of the diversified VSG portfolio includes fresh produce, aquaculture, waste management and recycling, fashion retail, property finance and development, mining and financial services.

Peter is the current trustee of the Victor Smorgon Charitable Fund and a member of the National Gallery of Victoria Foundation. He is also Chairman of the Jewish Museum of Australia Foundation.

Glenn Poswell – Board Member

Glenn is the founder of the Licensee, Gannet Capital Pty Ltd, and co-founder of Centennial Asset Management and Victor Smorgon Partners (with Peter Edwards and David Leeton).

Glenn was previously a founder and the Chief Executive Officer of Ellerston Capital Ltd (2004 - 2010), an alternative asset management business established to manage the Packer Family's wealth and external investors capital. Assets grew to more than \$4 billion to become a leading global alternative asset manager.

Previously, Glenn was the Head of Deutsche Bank's Asia Pacific Absolute Return Strategies Group and a member of the Investment Committee and Compliance Committee.

Glenn is currently an Advisory Board Member of Marcy Venture Partners Funds - a US based venture capital firm, the Adam Scott Foundation, Board Member of Giant Steps Schools - Sydney and Melbourne, and a Board Member of eToro Australia, a global social trading and multi-asset brokerage company. Glenn has a Bachelor of Commerce & Arts (Monash University).



(C) MANAGER'S RESPONSIBILITIES

The Manager will be responsible for the day to day management of the Fund and will have all necessary powers with respect to the administration and management of the Fund pursuant to a management agreement entered into with the Trustee. The Manager will be responsible for making all investment decisions in relation to the Fund. The Manager will also perform certain administrative, accounting support, audit support and registry services for the Fund.

3.2 The Trustee

The Trustee of the Fund is Zerocap Fund Services Pty Ltd.

The Trustee will operate the Fund according to the terms set out in the Trust Deed. The Trustee will have ultimate responsibility for overseeing, and is legally in charge of, the overall operation of the Fund, under both the Trust Deed and by Trustee's rights and duties under general law. The Trustee will be guided in its decisions by the advice and expertise of the Manager.

3.3 The Licensee

The Licensee is Gannet Capital Pty Ltd (AFSL 340799). The Licensee is a privately owned, boutique investment management company based in Sydney, Australia.

Neither the Manager nor the Trustee have an Australian Financial Services Licence. The Manager a Corporate Authorised Representative (Authorised Representative Number 001289130) of the Licensee and will carry out its duties as Manager pursuant to this authorisation. The Trustee will be the issuer of the Units in the Fund and will carry out this function pursuant to an intermediary authorisation arrangement with the Licensee under section 911A(2)(b) of the Corporations Act.

For the avoidance of doubt, the Offer under this Information Memorandum (being an offer to arrange for the issue of Units in the Fund by the Trustee) is being made by the Manager in its capacity as a Corporate Authorised Representative of the Licensee.

4. About the Fund

4.1 Nature of the Fund

The Fund is a unit trust and an unregistered managed investment scheme for the purposes of the Corporations Act. Each Unit gives the holder an undivided beneficial interest in the assets of the Fund. However, a Unit does not entitle the holder to have any of the assets of the Fund transferred to them or to interfere with any of the Trustee's or Manager's rights or powers.

4.2 Investment Objective

The Fund will offer investors access to a portfolio of selected digital assets comprising Bitcoin and USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives).

The Fund aims to offer the beta exposure of Bitcoin with a predefined volatility level of 14%. That is, to decrease the volatility of Bitcoin by providing investors with reduced price swings through by rebalancing between Bitcoin and USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives). In doing so, the Fund seeks to match the volatility of equity market investments. In support of this objective, the Manager will rebalance the assets of the Fund on a weekly basis.

It is expected this portfolio of digital assets will produce a positive return on assets deployed and that this will result in the growth of the Net Asset Value of the Fund over the medium term. However, the Fund may not be successful in meeting this objective and returns are not guaranteed.



4.3 Permitted Investments

The Fund may invest in the following asset classes (subject to the scope of the applicable Australian Financial Services License):

- A. digital assets, limited to the following:
 - 1. Bitcoin; and
 - 2. USDC (or any other stablecoins as deemed appropriate by the manager to achieve its objectives);
- B. derivatives; and
- C. cash holdings.

Where suitable digital asset investments cannot be identified, the portfolio may invest in cash. Whilst unlikely over the medium term, the portfolio may consist from time to time of significant cash deposits.

In addition, the Fund may in its discretion buy or sell derivatives such as contracts for difference, futures or options in order to meet its obligation to Unitholders. The Fund may also enter into transactions to lend its digital asset holdings (denominated in the specific digital asset) with the view to generating a return on its holding while also maintaining exposure to the underlying asset.

4.4 Reporting

Monthly reports and statements will be provided to Unitholders and distribution statements will be provided to Unitholders following each annual distribution (if any).

Following the end of the financial year at 30 June, Unitholders will receive access to an audited financial report for the Fund and have access to an annual tax statement. This information will be provided no later than 31 October of that year.

All reports and statements will be provided electronically.

4.5 The Trust Deed

The Trust Deed should be read by prospective Unitholders and a copy of the Trust Deed is available upon request.

The Trustee is prohibited from amending the Trust Deed unless it reasonably considers that the amendment will not adversely affect the rights of Unitholders. If the Trustee reasonably considers the amendment will adversely affect the rights of Unitholders, it will call a meeting of Unitholders who may, by special resolution, approve the amendment.



4.6 Indemnity for Trustee

To the extent permitted by the Trust Deed and law, the Trustee, as trustee of the Fund, will be indemnified from the Fund against any claim, action or damage, loss, liability, cost, expense or payment which it incurs or is liable for.

4.7 Unitholder Liability

The Trust Deed seeks to limit the liability of Unitholders to the price paid or agreed to be paid for a Unit. The Trust Deed provides that a Unitholder need not indemnify us if there is a deficiency in the net assets of the Fund. The Trustee's right of recourse, and that of any creditor, is limited to the assets of the Fund.

4.8 Termination of the Fund

The Fund will terminate on the first to occur of the following dates:

- A. as and when required by law or the Trust Deed, including if wound up pursuant to the order of a court; or
- B. the date specified by Trustee as the date that the Fund is to terminate in a notice given to Unitholders.

5. Storage of Fund Assets

5.1 Custodial Services

Zerocap will be the holder of the Fund's digital assets.

The biggest risk with the custody of cryptocurrency is that the private key is held by an individual, meaning a single point of failure. As the holder of the digital assets, Zerocap will utilise a combination of:

- A. MPC with hardware isolation eliminating a single point of failure and insulating digital assets from cyberattacks, internal collusion, and human error; and
- B. multiple distributed bank vaults for redundancy in a disaster recovery scenario.

Distributed devices as part of the approval and signing process to access and move assets, as well as redundancy across bank vaults provides a robust, nimble, and secure custody solution required to support a digital asset fund of this nature and scale.

5.2 Custody platform

Zerocap's custody platform enforces strict protocols in relation to the Fund's assets, with separation between initiators, approvers and signers to access and move the Fund's assets, establishing a governance structure and approval process similar to the approach undertaken in many traditional institutional investment vehicles.

The digital assets of the Fund will also be underpinned by a bespoke insurance policy from Lloyd's of London, providing additional protection for Unitholders.



5.3 Multiple Layers of Protection

There are multiple layers of protection and redundancy in Zerocap's custody model.

LAYER 1

MPC-CMP + MULTI-CLOUD

The MPC-CMP private key protection layer removes the single point of compromise from both external hackers and insiders, as the private key is never concentrated on a single device at any point in time. This functionality is designed to address new requirements of the digital asset space that have emerged as institutions and family offices - with more traditional multi-party approval and governance requirements - have entered the ecosystem.

LAYER 2

SGX (INTEL SOFTWARE GUARD EXTENSIONS)

Intel Software Guard Extensions (SGX) is a set of instructions that increases the security of application code and data, giving them more protection from disclosure or modification. Keys stored in SGX cannot be extracted even if malware or a hacker has control over the server's OS, as the memory space and the data in the SGX enclave are encrypted.

LAYER 3

POLICY ENGINE (TO ENABLE SPECIFIC GOVERNANCE REQUIREMENTS)

The policy engine enables the Fund to set up specific approval policies for every transaction, and configure a list of rules that affect how transactions are handled and approved.

LAYER 4

DISASTER RECOVERY

The Fund can back up the set of MPC key shares, load them into a secure offline environment, and gather them in order to reconstruct the extended private key (also known as the master private key or XPRV) of the vault in case of a disaster. Upon recovery, the key shares are decrypted and are gathered to reconstruct the master private key that allows signing transactions outside the Zerocap platform.



ASSET INSURANCE

The Fund has secured a unique insurance policy underwritten by Lloyd's of London. Assets in the Fund will only be insured in specific circumstances including in relation to physical loss, damage or destruction as a result of fire or flood, dishonest acts of the custodians and theft (subject to exclusions and the terms and conditions of the insurance policy).

The insurance policy is subject to exclusions and limits of liability and will only apply in certain circumstances where a loss event occurs. The policy does not fully protect the assets of the Fund from loss and may be subject to change.

Costs incurred in respect of the insurance policy, including deductibles and premiums, are payable out of the assets of the Fund. Such costs and coverage under the policy are subject to change from time to time.

5.4 Change to Custodial Arrangements

The Trustee reserves the right to change the custodial arrangement described above, in its discretion, and to appoint third party custodians to hold the digital assets of the Fund without notice to Unitholders. Unitholders will be notified in due course of any change to the custodial arrangements relating to the Fund.

6. Applications

6.1 Minimum Investment Amount

The minimum initial investment in the Fund is \$50,000. The minimum additional investment in the Fund is \$50,000. The Trustee has the discretion to accept initial and additional investments below these minimum amounts in its discretion.

6.2 How to invest

The Application Form contains a declaration that the applicant has personally received a complete and unaltered copy of this Information Memorandum prior to completing the Application Form. Applicants should read the Information Memorandum in its entirety before completing the Application Form.

All applicants must satisfy the requirements for a Wholesale Client under the Corporations Act (or similar exemptions in other jurisdictions where an investment in the Fund may lawfully be made without the Trustee or Manager having to issue an offer document). The Trustee reserves the right to reject any application for Units.

Cleared funds must be electronically transferred into the relevant bank account details (set out in the Application Form) no later than 5pm (Melbourne time) at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine). The Application Form must also be received by no later than 5pm (Melbourne time) at least three (3) Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).

Please note that funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. Payments are to be made in Australian dollars unless the Trustee agrees otherwise. No third-party payments will be permitted.

To apply to participate in the Fund, please complete the [online application form](#).

6.3 How will applications be processed

Applications will generally be processed on the Subscription Day, being three (3) Business Days after the application has been received by the Trustee. The application price will be the Unit price as at the end of the Subscription Day.

The Trustee has the discretion to accept or reject (in whole or in part) any application received. By completing an Application Form and sending application monies to the Trustee, you are making an offer to become a Unitholder and you are agreeing to be legally bound by the terms of this Information Memorandum and the Trust Deed.

7. Redemptions

7.1 Minimum Redemption Amount

The minimum redemption is \$25,000. A requested partial redemption which would cause the Unitholder's investment to fall below the minimum holding of \$50,000 will not be permitted, or the Trustee may redeem the total holdings of the relevant Unitholder.

The Trustee has the discretion to vary the minimum redemption amount or waive the minimum holding in its discretion.

7.2 How to redeem

Any Unitholder may in writing request to the Trustee to redeem any of their Units (Redemption Request). A Redemption Request must be received by the Trustee no later than 5:00pm (Melbourne time) at least three (3) Business Days prior to the proposed Redemption Day. The Trustee may at its sole discretion allow redemptions at other times and with longer or shorter notice periods.

The Redemption Request must be signed by the Unitholder or authorised signatories and must specify the value or the number of Units to be redeemed (in dollars or units).

Unitholders should note that redemption proceeds will only be paid into the original account in the name of the Unitholder from which the subscription proceeds were received or, upon approval of the Trustee, to another account in the name of the Unitholder.

Redemptions will be paid in Australian dollars unless the Trustee agrees otherwise.

7.3 How will redemptions be processed

For Redemption Requests received before the relevant deadline, the redemption price will be the redemption price as at the close of business on the next Redemption Day. If the Redemption Request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a Redemption Request for the next relevant Redemption Day.

In the ordinary course of business, it is expected that proceeds from redemptions will be paid within ten (10) Business Days after the Redemption Day. However, the Trust Deed allows the Trustee to have up to 180 days after the relevant Redemption Day to pay the proceeds of a Redemption Request.

When Units are redeemed, the Trustee may choose to distribute for tax purposes an amount of undistributed income to the redeeming Unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.



7.4 Restrictions on Redemptions

Under the Trust Deed, the Trustee may suspend redemptions and/or the calculation of Unit prices (for such period as it determines) where:

- A. it is impracticable for the Trustee to calculate the Net Asset Value;
- B. the Fund's investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- C. the Trustee receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all the Fund's assets;
- D. there have been, or the Trustee anticipates that there will be, Redemption Requests which will involve realising a significant amount of the Fund's assets and the Trustee considers that if those Redemption Requests are satisfied, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Unitholders' disadvantage including (but not limited to) a material diminution in the value of the Fund's assets;
- E. the Trustee reasonably considers that it is in the interests of the Unitholders to suspend redemptions; or
- F. it is otherwise legally permitted to do so.

In the event of a suspension where a Unitholder has lodged a Redemption Request, the Unitholder may request the Trustee consents to the cancellation of the redemption request provided that such cancellation is received before the termination of the period of suspension. Where the Trustee withholds its consent to the cancellation of the Redemption Request, the day on which the redemption of the Units will be effected will be the first Redemption Day following the end of the suspension.

7.5 Calculation of application and redemption prices

The application and redemption prices for Units will be calculated in accordance with the Trust Deed and based on the Net Asset Value divided by the number of Units on issue on each Subscription Day and Redemption Day (as relevant). In general, the Net Asset Value is the value of all assets, less all current and contingent liabilities (as determined by the Trustee).

The application price is the Net Asset Value per Unit, plus the buy spread. The redemption price is the Net Asset Value per Unit, minus the sell spread.

The transaction costs of buying and selling the Fund's investments are paid from the Fund. When you invest or redeem all or part of your investment, we use a 'buy/sell' spread to recover estimated transaction costs associated with buying and selling the Fund's assets. We use the buy/sell spread to direct transaction costs such as brokerage, commissions and bank charges to transacting Unitholders rather than Unitholders remaining in the Fund. The buy/sell spreads are paid to the Fund and are not paid to the Trustee or the Manager.

The buy/sell spread is +/-0.30%. We have discretion to waive or reduce the buy/sell spread on applications or redemptions where reduced or no costs are incurred.



7.6 Transfers

A transfer of Units must be approved by the Trustee in its absolute discretion in accordance with the Trust Deed. The Trustee reserves the right to refuse to register any transfer of Units to another person.

8. Valuation of the Fund

In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Fund's assets and liabilities will be valued each Subscription Day and Redemption Day (as relevant). Generally, for Unit pricing purposes, assets are valued using the last available market close price quoted on the relevant benchmark.

Generally, for Unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date and a performance fee if payable up to the date before the calculation date) and for costs (if any) that a Unitholder would ordinarily incur when investing in the Fund's underlying assets.

The Trustee has delegated to the Manager the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit, subject to the overall supervision and direction of the Trustee. In determining the Net Asset Value of the Fund and the Net Asset Value per Unit, the Manager will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, neither the Manager nor the Trustee shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the prime broker, market makers and/or independent third-party pricing services. The Manager or Trustee may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Fund's securities or other assets.

If and to the extent that the Trustee is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Manager may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

9. Distributions

To the extent of net income available for distribution at the end of the financial year, the Fund will make distributions annually as at 30 June (i.e. the distribution calculation date), or on such other day as the Trustee may determine.

Distribution entitlements will be proportionate to the number of Units held by each Unitholder on each distribution calculation date and will be paid via direct deposit.

Unless otherwise requested by you in writing at least twenty (20) Business Days (or such lesser period as the Trustee may determine) before the scheduled distribution, any distribution entitlements payable to you will be automatically reinvested in the Fund. Distributions that are reinvested will be invested at the Net Asset Value per Unit without adjustment for the buy/sell spread.

Distributions will otherwise be made by the Trustee in accordance with the terms of the Trust Deed.

10. Key Risks

A degree of risk applies to all types of investments, including an investment in the Fund. Below we have listed the risks we believe to be most relevant to this investment and have broadly explained each risk. The risks set out in this section are not intended to be exhaustive. Before making an investment decision, you should obtain your own investment advice, taking into account your own investment needs and financial circumstances.

10.1 Risks relating to digital assets

The Fund will primarily invest in digital assets which are a new asset class, are very volatile and carry a higher degree of risk than some other asset classes. Digital assets also have risks that are quite specific and unique to them. Some of these include:

A. ADOPTION

Lack of developer, miner and user adoption of particular digital assets may affect the network's performance and impact the investment.

B. COMPETITION

New digital assets may threaten the dominance of more established ones such as Bitcoin, dilute their market share, attract miners and investors away from these digital assets and adversely affect their price.

C. DEVELOPMENT

Some digital assets such as Bitcoin are based on free software and any developer can contribute to the project. Developers may propose or make amendments to the code or network which adversely affects performance of the asset.

D. FEES

An increase in transaction fees could disincentivise the use of digital assets, which in turn affects demand, which may have an adverse effect on price. This may also cause miners to sell at higher rates than usual, creating downward pressure on price.

E. 51% ATTACK

A group of miners controlling more than 50% of the hash rate could prevent new transactions from gaining confirmations, allowing them to halt payments between some or all users. They would also be able to reverse transactions that were completed while they were in control of the network, meaning they could double-spend coins.



F. LACK OF INCENTIVES

If the reward for solving blocks becomes insufficient to incentivise miners to validate the blockchain, the hash power may drop causing confirmations of transactions to slow or cease. This may also make a 51% attack more likely.

G. SETTLEMENT AND LIQUIDITY

There is a possibility that trades cannot be settled, may be difficult to settle, or can be traded only at significantly adverse prices depending on the market situation and/or market volume.

H. LOSS OF KEYS

Loss or destruction of private keys required to access digital assets may be irreversible.

I. NO REVERSAL

A transaction which has already been included in a block on the longest chain cannot be reversed. Human or technology error may result in a transaction being sent to the wrong recipient, which depending on the parties and size of the transaction involved could have an adverse effect on the investment.

J. MARKET MANIPULATION

Digital assets markets are relatively illiquid compared to traditional markets. This could make them susceptible to market manipulation by a malicious actor, as intentional large shifts in volume may create price instability.

K. SECURITY

The security of digital asset networks is paramount to their utility and therefore their price. If security were to become compromised, this would have a significantly negative impact on the investment.

L. SPECULATION

The value of digital assets may be subject to volatility due to speculation regarding future value, leading to greater volatility which could adversely affect the investment.

M. TECHNOLOGY CHALLENGES

Digital assets are heavily reliant on technology. Unforeseen difficulties in operating and maintaining key elements of technical infrastructure may adversely affect the investment.

N. UNKNOWNNS

Digital assets are relatively new and there is no precedent for a fully-digital asset class. There could be unforeseen difficulties as the market grows which may adversely affect the investment.

O. VOLATILITY

Digital assets, and in particular Bitcoin, have historically been highly volatile. Volatility in prices generally stems from sentiment, speculation, and market manipulation. This may make it unsuitable as a short-term investment.



10.2 Other Risks

A. FUND RISK

There can be no assurance that the Fund's investment objective will be achieved, or that a Unitholder will receive a return on their investment. An investment in the Fund should only be undertaken by Unitholders that have the capacity to withstand a partial or even complete loss of their investment and who have a capacity to assess and assume risk.

B. MANAGER RISK

The investment style of the Manager can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the Manager in selecting, combining and implementing investment decisions. Given the Fund relies heavily on the ability of the Manager to identify investments that will outperform other investments, should the Manager make the wrong decision, the Fund may have negative returns. Changes in the personnel of the Manager, may also have an impact on investment returns of the Fund.

C. MARKET RISK

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region, or asset class. Market risk is impacted by broad factors such as interest rates, availability of credit, economic uncertainty, changes in laws and regulations (including government responses to financial crises and laws relating to taxation of the Fund's investment), trade barriers, currency exchange controls, political environment, investor sentiment and significant external events (e.g. natural disasters). These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

D. VOLATILITY RISK

The Fund's investment program involves the purchase and sale of highly volatile products. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Fund.

E. LIQUIDITY RISK

Under certain market conditions, such as during volatile markets when trading in an asset or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Fund's investment may be reduced. If an asset is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If a Unitholder or a group of Unitholders in the Fund seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price we receive for those assets. In certain circumstances we may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly liquidation of assets to meet the redemptions.



F. REDEMPTION RISK

In certain circumstances (including where assets in which the Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting Redemption Requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemption from the Fund may take significantly longer than the anticipated timeframe or may be suspended or limited.

G. SPECIFIC SECURITY RISK

Individual digital assets may be exposed to corporate influences such as changes in a company's business environment and profitability or the use of the product with which the digital asset has developed which may cause the value of the digital asset to increase or decrease. This in turn may impact the value of the Units.

H. SMALL AND MID-SIZED DIGITAL ASSET RISK

Small and mid-sized digital assets may have a lower degree of liquidity, a greater sensitivity to changes in economic conditions and interest rates, and uncertainty over future prospects may all contribute to such increased price volatility. Additionally, smaller digital assets may be unable to generate new monies for growth and development, may lack depth in management, and may be developing products in new and uncertain markets, all of which are risks to consider when investing in such digital assets.

I. COUNTERPARTY RISK

The Fund is always subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery (thus causing the Fund to suffer a loss which may be material). In the event that a counterparty defaults on its obligations for any reason, the Fund may incur replacement costs of transactions, losses associated with other assets which the failed transaction was intended to hedge, and fees and expenses in seeking redress (which may be uncertain in outcome).

J. CREDIT RISK

There is a risk that an issuer of a digital asset in which the Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Fund's investments and hence the net asset value per Unit.

K. REGULATORY RISK

Regulatory actions by governments and government agencies could materially affect the global markets, including the pricing of digital assets, and may limit the Fund's activities or investment opportunities.



L. SYSTEMIC RISK

The Fund is actively involved in globally linked financial markets and is subject to risk arising from a default by one or several large institutions that engage in substantial transactions and other activities with each other, and are dependent on one another to meet their liquidity or operational needs, so that a default by one institution creates the risk of a series of defaults by the other institutions. This risk is separate from the risk of dealing directly with a counterparty that fails and can impact participants in markets even if they do not have direct relationships or exposure to the defaulted financial institution. This is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

M. DIVERSIFICATION RISK

The Manager intends to seek to diversify the Fund’s investments as it deems appropriate and consistent with the Fund’s investment objective. However, when the Fund’s investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

N. CURRENCY RISK AND HEDGING

Foreign exchange fluctuations may have a positive or adverse impact on the investment returns of the Fund. The Fund’s foreign currency exposure may be over or under hedged or not hedged at all. It may not always be possible to hedge all foreign currency exposures and there is no guarantee that hedging will be successful.

O. FOREIGN INVESTMENT

The Fund may, through its foreign investments (including emerging markets) and exposure to foreign currencies, have exposure to risks not usually associated with investing in Australia and other developed markets such as political, social and economic instability, difficulty in enforcing legal rights, unforeseen taxes and less stringent regulatory protections, reporting and disclosure. These factors may affect the value of the Fund, volatility of the Fund’s returns and liquidity of the Fund’s investments.

P. CYBERSECURITY RISK

While blockchain technology is secure, digital asset exchanges where digital asset trades have seen high profile hacking incidents. The Fund takes precautions to ensure funds are kept off exchanges where possible and does not employ arbitrage or day trading strategies that have higher risk of exchange default.

11. Fees and Expenses

11.1 Management Fee

The Manager will be entitled to a management fee of 2.5% per annum of the Net Asset Value of the Fund calculated monthly, and payable monthly in arrears. The management fee is charged for managing the Fund's investments and overseeing the Fund's operations.

11.2 Performance fee

No performance fee will be payable in respect of the Fund.

11.3 Expenses

All costs or general expenses incurred (or that will be incurred) by the Trustee and the Manager in connection with their duties are payable out of the Fund. The Trustee and the Manager will be responsible for providing at their own cost all staff, office space and office facilities required for the performance of their services. The Fund will pay all other expenses incidental to their operations, including, but not limited to, fees payable to the Fund's other service providers and their out of pocket expenses incurred on behalf of the Fund, taxes imposed on the Fund or the Trustee, governmental charges and duties, the costs of the Fund's advisers (e.g. legal, accounting and audit), investment research, printing and distributing the Information Memorandum, subscription materials, marketing materials and any reports and notices to Unitholders or prospective Unitholders. The Fund may also pay unanticipated expenses arising from its business, such as litigation and indemnification expenses.

11.4 GST

Fees and costs stated in this section are expressed exclusive of GST. The Fund will claim all input tax credits or reduced input tax credits as applicable for any GST incurred by the Fund. If the Trustee or Manager becomes liable to pay GST on any fees or costs, the Trustee or Manager (as applicable) is entitled to recover an amount with respect to GST from the Fund.

12. Taxation

The summary Australian taxation information contained in this section is a general guide in relation to the Australian taxation implications applicable to the Fund for Australian resident Unitholders who hold their units in the Fund on capital account. It should not be relied upon as a complete statement of all potential tax considerations which may arise upon investing in the Fund.

The summary does not constitute tax advice. As the tax treatment applicable to particular Unitholders may differ, it is strongly recommended that Unitholders seek advice from a suitably qualified adviser as to the Australian taxation implications (including capital gains tax (CGT) and Goods and Services Tax (GST) of any proposed investment in the Fund.

12.1 Fund taxation

The Trustee of the Fund, does not expect to be subject to Australian income tax (including CGT) in relation to the Fund, as it is intended that Unitholders will be entitled to all of the distributable income of the Fund in respect of each financial year.

Unitholders will be subject to tax on their share of the tax net income of the Fund, in proportion to their entitlement to the distributable income of the Fund, in the year in which their entitlement arises, irrespective of whether the income is distributed in cash after year end.

12.2 Managed Investment Trust (MIT)

Subject to satisfying the eligibility requirements to be a MIT for deemed CGT treatment, the Fund may make the MIT deemed CGT election. Where the election is made, and subject to the Fund continuing to qualify as an MIT, the Fund would hold its eligible assets (including equities, and units in other trusts, but excluding derivatives and foreign exchange contracts) on capital account.

Where the Fund does not meet the MIT eligibility criteria, if possible, the Trustee will endeavour to invest, divest and deliver returns in a manner consistent with holding investments on capital account for the purposes of the Income Tax Assessment Act 1997 (Cth).



Realised capital gains distributed by the Fund should be included with a Unitholder's other capital gains and losses. Capital gains distributed by the Fund should benefit from the discount available for assets held for 12 months or more. The amount of the discount is one-half of any capital gain for Australian resident individuals and trusts, and one-third for complying superannuation entities. Distributions of non-assessable amounts or returns of capital may give rise to reductions in the Unitholder's units CGT tax cost base in the Fund or a capital gain if the tax cost base has been exhausted by such distributions received earlier.

If Unitholders redeem, switch or transfer any part of their investment in the Fund, it is generally treated as a disposal and Unitholders may be subject to CGT.

12.3 Foreign Income

The Fund may derive income from sources outside Australia. A Unitholder's share of the gross foreign income will be treated as foreign income for that Unitholder. Unitholders may be entitled to a foreign income tax offset for any foreign tax paid by the Fund on the income.

12.4 Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to certain financial arrangements held by the Fund. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account. The Manager of the Fund will assist the Trustee with compliance with the TOFA rules, as required by the tax legislation.

12.5 Goods and Services Tax (GST)

The Fund is registered for GST. The issue or redemption of units in the Fund and where applicable the receipt of any distributions are not subject to GST.

The Fund may be required to pay GST included in certain fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Trustee will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit.

To the extent that the Fund is investing in international assets, the Fund may be entitled to an as yet undetermined additional input tax credit on the fees, charges or costs incurred. If the Trustee is unable to claim input tax credits on and/or reduced input tax credits on behalf of the Fund, the Trustee retains the ability to recover the entire GST component of all fees and charges.

Unitholders should seek professional advice with respect to the GST consequences arising from their investment in the Fund.



12.6 Tax File Number (TFN) / Australian Business Number (ABN)

Australian Unitholders may notify the Trustee of their TFN, ABN (provided they are investing in the course of conducting an enterprise) or their exemption status. In the event that the Trustee is not notified of the details, tax may be deducted from gross payments including distributions of income at the highest marginal tax rate, including the Medicare Levy, until such time as the relevant TFN, ABN or exemption is provided. The collection, use and disclosure of your TFN will be in accordance with the tax laws and the Privacy Act 1988 (Cth).

The Unitholder may be able to claim a credit in the Unitholder's tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the Unitholder authorises the Trustee to apply it in respect of all the Unitholder's investments with the Trustee. If the Unitholder does not want to quote their TFN or ABN for some investments, the Trustee should be advised.

12.7 Withholding tax

Non-resident Unitholders (if any) may have tax deducted from each distribution comprising of Australian sourced income at the relevant withholding tax rates. Withholding tax should not apply to the franked dividend component of distributions.

Further, non-resident Unitholders will not be subject to tax in respect of their share of net capital gains in respect of assets of the Fund that do not constitute taxable Australian property.

12.8 Non resident reporting requirements

The Foreign Account Tax Compliance Act (FATCA) relates to US taxpayers and the Common Reporting Standard (CRS) is a broader framework for the exchange of financial account information between jurisdictions relating to all non-Australian taxpayers.

The Trustee is required to collect information about your tax status in order to comply with Australian laws to implement Australia's obligations under FATCA and CRS, which are regimes for the exchange of financial account information by Australia with foreign jurisdictions.

To comply with FATCA and CRS, as a financial institution, the Trustee must collect information about your tax status before opening your account and the Trustee is required to identify foreign accounts and provide information relating to foreign accounts and foreign controlling persons to the Australian Taxation Office.

If you do not provide this information, the Manager may not be able to process your application. You are encouraged to seek advice from a tax adviser if you are uncertain about the steps you need to take.



12.9 Tax reform and developments

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of this Information Memorandum and do not take into account any changes in tax legislation and administrative practice announced or enacted after this date.

In addition, aspects of the taxation treatment of cryptocurrencies are presently uncertain, along with their classification more generally for the purposes of certain parts of the tax law. As such, Unitholders should be aware that while such uncertainty remains and the Australian Taxation Office's guidance and views in relation to their treatment develops, there is some risk associated with the taxation treatment of transactions and the Fund's status not according with that currently expected.

It is strongly recommended that Unitholder's seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

13. Glossary

ABN means Australian Business Number.

Application Form means the online application form referred to in the “Applications” section of this Information Memorandum.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday or a public holiday or a bank holiday in Melbourne, Australia.

CGT means capital gains tax.

Corporations Act means the Corporations Act 2001 (Cth).

CRS means the Common Reporting Standard.

Digital asset means any digital asset that is secured through cryptography and maintained by a decentralized marketplace. The digital asset is issued according to a software protocol rather than a government in the case of fiat currency.

FATCA means the US Foreign Account Tax Compliance Act.

Fund means the Zerocap Smart Beta Bitcoin Fund.

GST means goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Information Memorandum means this document, as amended or supplemented from time to time.

Licensee means Gannet Capital Pty Ltd ACN 139 264 690.

Manager means Zerocap Pty Ltd ACN 164 874 597.

MIT means a managed investment trust.

Net Asset Value or NAV means the net asset value of the Fund, being the total value of the Fund assets less the liabilities of the Fund, as determined by the Trustee in accordance with the Trust Deed.

Offer means the offer to arrange for the issue of Units under this Information Memorandum.

Redemption Day means the last Business Day of each month and/or such other time or times that the Trustee may determine.

Redemption Request means a request by a Unitholder to redeem Units in the Funds.

Subscription Day means three (3) Business Days’ after an Application Form has been received by the Trustee or such other time or times that the Trustee may determine.

TFN means Tax File Number.

Trust Deed means the trust deed for the Fund, as amended or replaced from time to time.

Trustee means Zerocap Fund Services Pty Ltd ACN 649 694 039.

Unit means an undivided interest in the Fund as set out in the Trust Deed.

Unitholder means a holder of a Unit.

US means the United States of America.

Wholesale Client means a person qualifying as a wholesale client under section 761G of the Corporations Act.



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