

Product Disclosure Statement ARSN 659 090 294 APIR HIA9580AU**Holon Bitcoin Fund** 10 June 2022**ABOUT THIS PDS**

This Product Disclosure Statement (“PDS”) has been prepared and issued by Holon Investments Australia Limited (“Holon”, “we” “us” or “Responsible Entity”) and is a summary of general information relating to an investment in the Holon Bitcoin Fund (the “Fund”).

Units 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 and Custodian nor any of their respective employees, agents and officers, guarantee the success, repayment of capital, rate of return on income or capital 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. The Fund’s Reference Guide dated 10 June 2022 (“Reference Guide”) contains a number of references to important information (each of which forms part of the PDS). You should consider the information before making a decision about the Fund. The Reference Guide can be obtained at holon.investments, free of charge. You should consider all of this information before making a decision to invest in this product.

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 is subject to change of a type that is not materially adverse from time to time. Such updates will be published at holon.investments. A paper copy of any updated information will be provided free of charge on request by emailing hello@holon.investments.

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 holon.investments. 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, unit prices, Fund size and other general information about the Fund will be published at holon.investments.

New Zealand investors

The offer to which this PDS relates is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors must read the Information for New Zealand Investors in the Fund’s Reference Guide before investing in the Fund.

References in this PDS

All amounts in this PDS are in Australian dollars. All fees are inclusive of GST and take into account RITC if applicable. All fees in this PDS are rounded to two decimal places. All references to time and to Business Days are to Sydney time and Business Days.

For a glossary of terms used in this PDS see page 8.

CONTENTS

1. About Holon Investments Australia Limited
2. How the Holon Bitcoin Fund works
3. Benefits of investing in the Holon Bitcoin Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. The Fund’s service providers
10. Target Market Determination
11. Additional Information
12. Terms used in this PDS

Responsible Entity & Investment Manager

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Office 18, Level 2 Lawson Place,
165/167 Phillip Street
Sydney NSW 2000
hello@holon.investments
holon.investments

Custodian

Gemini Trust Company, LLC
600 Third Avenue, 2nd Floor
New York, NY 10016
www.gemini.com/apac/australia

Administrator

Automic Finance Pty Ltd
ABN 37 085 283 601
Level 5, 126 Phillip Street
Sydney NSW 2000
www.automicgroup.com.au

Unit Registry

Boardroom Pty Limited
ABN 14 003 209 836
Level 12, 225 George Street
Sydney NSW 2000
www.boardroomlimited.com.au

1. ABOUT HOLON INVESTMENTS AUSTRALIA LIMITED

Holon Investments Australia Limited

Holon Investments Australia Limited is an Australian incorporated company which holds an Australian Financial Services Licence (“AFSL”). The Holon Group was established in Sydney in 2018 and specialises in managed funds for retail, wholesale and institutional investors, with a particular focus on new technologies and cryptocurrency investing.

Holon is the Fund’s Responsible Entity and the issuer of this PDS. 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, Holon oversees the operation and management of the Fund and is required to act in the best interests of investors.

Holon will also act as the Investment Manager of the Fund.

For the Fund, Holon manages an investment strategy based on investing in cryptocurrencies to provide investors with a return that tracks the performance (before fees and expenses) of a particular cryptocurrency’s price, Bitcoin.

By investing in Bitcoin, the Fund aims to generate capital growth. It is unlikely that the Fund will generate much, if any, income. Any income earned by the Fund will be derived from the nominal cash balance of the Fund.

Indemnity

The above entity 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 Holon acts in good faith and without negligence, it is not liable to investors for losses of the Fund (except in certain circumstances where it can be indemnified from the Fund).

Holon and the service providers for the Fund do not guarantee the performance of the Fund, the return of capital or the payment of any income.

2. HOW THE HOLON BITCOIN FUND WORKS

The Fund is a registered managed investment scheme governed by the Constitution. The Fund comprises assets which are acquired in accordance with the Fund’s investment strategy. In a unit trust structure, when you invest your money, it is pooled with other investors’ funds. Each unit represents an equal share in the net assets of the Fund, or where there are classes of units, of the net assets referable to that class. The rights of unitholders are set out in the Fund’s Constitution, the Corporations Act and general trust law.

The price of units 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.

The Fund at a glance:

| | |
|---|--|
| Investment objective | Provide investors with a return that tracks the performance (before fees, expenses and the impact of any cash holding) of the Bitcoin price through an institutional quality fund platform. |
| Investment style | The investment style is to generate capital growth. It is not anticipated that the Fund will generate much, if any, income. |
| Management fee | 0.40% p.a. (incl. GST & RITC). |
| Minimum initial investment | \$5,000 or \$2,000 for the Regular Investment Plan. |
| Additional investment | You can add to your investment by purchasing additional units at a value of \$500 minimum or \$200 for the regular savings plan. |
| Minimum withdrawal | The minimum withdrawal amount is \$2,000 provided the minimum holding of \$2,000 is maintained after the withdrawal, or if not, the minimum withdrawal is equivalent to the value of the remaining units in the unitholders account. |
| Valuation, unit issues and withdrawals | Each Business Day. |
| Administrator | Automic Finance Pty Ltd |
| Custodian | Gemini Trust Company, LLC |
| Unit Registry | Boardroom Pty Limited |

The minimum amounts in the table can be adjusted at any time by the Responsible Entity without prior notice to unitholders.

Investing and access to your money

An investor wishing to make an application or withdrawal should submit a properly completed application or withdrawal form to the Unit Registry.

Withdrawal proceeds will be remitted by electronic transfer to the investor’s designated AUD account, normally within 5 Business Days after the relevant Valuation Day.

Short delays may occur if you redeem shortly after 30 June while any distributions are being finalised. Further, there may be some circumstances where the Responsible Entity decides to put a freeze on 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 unit prices

The Net Asset Value (NAV) per unit is calculated daily by deducting all liabilities (including fees) of the Fund and dividing this by the number of units on issue.

The Fund unit price is based on the NAV per unit. A properly completed application or withdrawal request received by 1pm on a Business Day will receive the application or withdrawal price based on the NAV per unit calculated for that day. For the Regular Investment Plan or any distribution reinvestment, units will be issued at the price applying on the date of unit issue. Where units are issued, the Buy Spread is added to the NAV per unit and for withdrawals, the Sell Spread is deducted.

Distributions

An investor's share of any distributable income is generally based on the number of units held by the investor at the end of a distribution period. If there is any distributable income, the Fund will usually distribute income annually at the end of June via reinvestments in the Fund, unless the investor indicates that they wish to have distributions directly credited to their bank account. There is a Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for a unitholder's withdrawal proceeds to be taken to include a component of distributable income.

New Zealand investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided, otherwise it must be reinvested.

Reporting

Monthly performance and other updates will be provided at holon.investments.

Further information

You should read the important information in 'Investing in the Holon Bitcoin Fund' and 'Withdrawing your investment' 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 holon.investments 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 HOLON BITCOIN FUND

Investing in the Fund offers a range of benefits, including:

Expertise

You benefit from the skill and experience of the Investment Manager, Holon, a specialist cryptocurrency manager. Holon provides a familiar vehicle to access this new and emerging asset class.

Flexibility

The Fund invests directly in cryptocurrency, rather than reflecting an index or benchmark.

Ability to regularly invest

The Fund has a Regular Investment Plan which enables you to make regular and ongoing investments in the Fund.

Diversification

Exposure to a portfolio of a cryptocurrency, Bitcoin may offer diversification benefits to your overall investment portfolio.

Risk Management

Holon employs various risk management strategies and stringent compliance procedures.

Custody

One of the key challenges associated with investing directly in digital assets is ensuring that you have an appropriate custody solution. The Fund has employs Gemini Trust Company, LLC to hold the assets on behalf of the Fund, one of the largest and most secure Custody providers in the market globally.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short term-risk. The Fund capital, income or rate of return is not guaranteed, so that investors may lose money investing in the Fund. The level of returns will vary, and future returns may differ from past returns. The structure and administration of the Fund is also subject to change.

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.

Concentration risk

Concentration of investments in the Fund (between individual investments and types of investments) will reduce the potential benefit of diversification. Diversification has the potential benefit of reducing volatility of investment.

Currency risk

Cryptocurrency prices are generally quoted in US dollars and the price of Bitcoin in the Holon fund will be quoted in Australian dollars. To the extent that a holder values Bitcoin in another currency, that value will be affected by changes in the exchange rate between the US dollar and that other currency.

Digital asset risk

An investment in digital assets may be affected by unexpected changes in the digital asset's operations and software development. The underlying protocol may fail to function and/or may be attacked and rendered inoperable. Digital assets are subject to extreme price volatility, being a significant, unstable rise in the value of the digital asset. As a result, the underlying asset of the Fund could face a loss or lose all their value.

Further information

You should read the important information in 'Digital Asset Risks' section in the Reference Guide which includes additional risks associated with digital assets. Go to holon.investments 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.

Fund risk

As with all managed funds, there are risks particular to the Fund including: that the Fund could be terminated, the fees and expenses could change, or service providers are changed.

As a result of cash positions, fees and expenses associated with the Fund, the Fund will not track the price of Bitcoin exactly.

Key person risk

The directors and appointed senior executives of Holon are the primary representatives who perform investment management related activities. The Fund's performance depends on their expertise and the investment decisions that they make. To manage this risk, the directors and senior executives maintain an up-to-date knowledge of various market factors through a review of fundamental data whilst also conducting ongoing research. This information is taken into account when making investment management decisions.

Legal risk

The Fund may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations of which the public may not be aware. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Fund from pursuing its strategy or which renders a strategy less profitable than anticipated. These actions may take any form and may be imposed without prior warning by any regulator.

Market risk

The value of Fund assets and the performance of the Fund will be affected by the performance of cryptocurrency and other investment markets generally. The value of Bitcoin may go up or down in line with market movements. You may lose money on your investment in the Fund due to decreases in the price of Bitcoin held by the Fund or periods of below-average performance in cryptocurrency or other markets.

Operational risk

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the Fund's portfolio. This could be the result of oversight, ineffective security processing procedures, computer system problems or human error. Holon have instituted certain practices and processes within its operations and business administration designed to mitigate the operational risk consequences that arise wherever possible.

Liquidity risk

There may be times when cryptocurrency may not be readily sold. If the Fund becomes illiquid, withdrawals from the Fund may be suspended.

Service provider risk

Service provider risk is that the various parties involved in the operation of the Fund, including the Responsible Entity, Custodian, Fund Administrator or Unit Registry or their agents fail to perform their obligations. This may affect the value of your investment in the Fund. This risk is mitigated (but not eliminated) by undertaking initial and ongoing due diligence on all service providers to the Fund external to the Responsible Entity and using service providers who are well regarded in the Australian or their respective overseas markets.

5. HOW WE INVEST YOUR MONEY

Before choosing to invest in the Fund you should consider the likely investment returns, the risks of investing and your investment time frame. The Fund should be considered a Long Term investment.

Investment objective

The Fund's investment objective is to provide investors with a return that tracks the performance (before fees, expenses and any impact of a cash holding) of the Bitcoin price through an institutional quality capability.

Benchmark

The Fund has no benchmark.

Risk level of the Fund

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

Investor suitability

The Fund would suit investors looking for exposure to a cryptocurrency portfolio comprised of Bitcoin and investors seeking capital growth.

Investment style and approach

The investment style is passive with the aim of capital growth.

The Fund is permitted to invest in Bitcoin and cash (including cash held in foreign currencies).

The investment approach involves purchasing Bitcoin for the purposes of replicating the movement of the value of Bitcoin less expenses and any impact of cash holdings. Nominal amounts of cash may be invested in to enable payment of the Fund's expenses.

The goal is to build a portfolio that delivers capital growth.

Asset allocation

The Fund will adhere to the following asset allocation ranges:

- Cryptocurrency: 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.

Currencies and derivatives

Holon will not actively manage foreign currency exposure for the Fund. The Fund does not invest in derivatives.

Leverage

Holon does not use leverage to increase the net invested position of the Fund.

Valuation, location and custody of assets

The Fund's assets are held in accordance with normal business practices for cryptocurrency assets with Gemini Trust Company, LLC. The role performed by the Custodian is described on page 8.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

While we intend to conduct our affairs in an ethical and sound manner, the Fund's investment criteria does not take into account labour standards, environmental, social or ethical considerations for the purpose of selecting, retaining or realising an investment of the Fund.

Fund performance

Up-to-date information on the performance of the Fund can be obtained from holon.investments.

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 investment 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 contribution fees and management costs where applicable.

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) website (www.moneySMART.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

| Holon Bitcoin Fund | | |
|---|-------------------|--|
| Type of fee or cost | Amount | How and when paid |
| Ongoing annual fees and costs^{1 2} | | |
| Management Fees and Costs^{3, 4} The fees and costs for managing your investment | 0.80% p.a. of NAV | Comprised of a management fee of 0.40% p.a. and an administration fee of 0.40% p.a., both of NAV, and is calculated and accrued daily and reflected in the unit price. It is paid monthly in arrears out of the Fund assets. |
| Performance Fees Amounts deducted from your investment in relation to the performance of the product | Nil | |
| Transaction Costs The costs incurred by the Fund when buying or selling assets | Nil | Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. |
| Member activity related fees and costs (fees for services or when your money moves in or out of the Fund) | | |
| 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 |
| Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the Fund | +/-0.3% | A Buy/Sell Spread of +/-0.3% is incurred on the application, or redemption, of units. These costs are included in the unit price. |
| Withdrawal Fee The fee on each amount you take out of your investment | Not applicable | Not applicable |
| Exit Fee The fee to close your investment | Not applicable | Not applicable |
| Switching Fees The fee for charging investment options | Not applicable | Not applicable |

¹ All fees quoted above are inclusive of GST and net of any RITC. Please see Additional explanation of fees and costs below as to how management costs are calculated.

² Your financial adviser may receive payment for providing advice services to you. Refer to the information below in Additional Explanation of Fees and Costs.

³ The Management Fee can be negotiated. Please see Additional explanation of fees and costs under "Differential fees" below.

⁴ Includes Custodian, Administration and Unit Registry fees and other expenses relating to the compliance, investment management, management and administration of the Fund excluding abnormal expenses (such as investor meeting costs).

Example of annual fees and costs for the Fund

This table provides an example of how the fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product to other managed investment products.

| EXAMPLE: Holon Bitcoin Fund | Balance of \$50,000, with a contribution of \$5,000 during the year | |
|---|--|--|
| Contribution fees | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management fees and costs* | 0.80% p.a. | And, for every \$50,000 you have in the Fund you will be charged \$400 each year. |
| PLUS Transaction costs | Nil | And , you will be charged or have deducted from your investment \$ nil in transaction costs. |
| EQUALS Cost of Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$400.00..* |

* Management costs are charged on your investment amount and any contribution made during the year. This example assumes the \$5,000 contribution occurs at the end of the first year, so that management costs are calculated using the \$50,000 balance only. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

Additional explanation of fees and costs

What do the management costs pay for?

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the assets of the Fund and include the management and administration fees.

Management costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the unit price. Management fees do not include transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads).

Management Fee

The management fees of 0.40% p.a. of the Net Asset Value are payable to the Responsible Entity and include the management fees of Holon. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price.

Administration Fee

Ordinary expenses, such as the administration and custody fees, registry fees, audit fees and other ordinary expenses of operating the Fund are covered by the administration fee which is capped at 0.40% p.a. of NAV so that the Responsible Entity will bear any excess out of its management costs.

These fees will likely reduce over time and as the quantum of capital in the Fund increases.

Abnormal expenses

Abnormal expenses other than those referred to in the management fee section above may be reimbursed from the Fund. These are costs which are not expected to be incurred on a regular basis, such as the costs of holding an investor meeting.

Transaction Costs

The Fund may incur transaction costs such as brokerage, settlement costs, clearing costs and government charges when assets are bought and sold.

All of these costs are recovered through the Buy/Sell spread of 0.3% set by the Responsible Entity as based on its expectation of the Fund's average transaction costs. This is to ensure that existing investors do not pay costs associated with other investors acquiring or withdrawing units. The money is retained in the Fund. The Buy/Sell Spread may be varied by the Responsible Entity from time to time.

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 Fund's Constitution defines the maximum that can be charged for fees described in this PDS.

Differential Fees

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

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a managed investment scheme is likely to have tax consequences. This registered managed investment scheme does 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 should 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.

Foreign Tax Resident Reporting

Laws have been introduced in Australia to implement global standards relating to the automatic exchange of financial account information between tax authorities to ensure that everyone pays the right amount of tax. As a financial institution, Holon must identify accounts held by investors who are foreign tax residents or entities connected to foreign tax residents and report this account information to the Australian Tax Office. This information is then shared with tax authorities in:

- the United States (U.S.) under a system known as the Foreign Account Tax Compliance Act (FATCA). This is for U.S. citizens and tax residents only and applied from 1 July 2014; and
- other countries under the Common Reporting Standard (CRS). The CRS applies to all foreign tax residents from 1 July 2017.

It is important that you provide us with information about your tax residency, the nature of your business and any beneficial owners. This will enable us to comply with our obligations under the FATCA and CRS laws. If you do not respond, we may be required to treat you as if you are a foreign tax resident, even if you are not. Penalties may apply if you deliberately or recklessly provide false or misleading information.

Further Information

You should read the additional important information about how managed investment schemes are taxed before making a decision. Go to holon.investments 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.

8. HOW TO APPLY

Investing in the Fund

To invest please complete the Application Form accompanying this PDS, send funds (see details in the Application Form) and your completed Application Form to:

Boardroom Pty Limited

Unit Registry

Level 12, 225 George Street, Sydney NSW 2000

Or online at:

www.boardroomlimited.com.au

Please note that cash cannot be accepted, and all applications must be made in Australian dollars.

Responsible Entity's legal relationship with unitholders

The Responsible Entity's responsibilities and obligations are governed by the Fund Constitution and the Corporations Act as well as indirectly by general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Responsible Entity and unitholders.

The Constitution for the Fund provides that unless there is a separate agreement with a unitholder, no unitholder can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. As a result, it is expected that unitholders will not be under any obligation if a deficiency in the assets of the Fund was to occur.

Complaints resolution

The Responsible Entity has an established complaint handling process and is committed to properly considering and resolving all complaints.

If you have a complaint about your investment, please contact Holon Investments Australia Limited:

- by telephone, on 1800 866 995;
- by post; Holon Investments Australia Limited
- Office 18, Level 2 Lawson Place,
165/167 Phillip Street
Sydney NSW 2000; or
- by email: complaints@holon.investments

We will acknowledge receipt of the complaint as soon as possible and in any case within 24 hours of receiving the complaint.

We will seek to resolve your complaint as soon as practicable but not more than 30 days after receiving the complaint.

If you are not satisfied with our response, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA"): online at www.afca.org.au;

- by telephone: 1800 931 678;
- by email: info@afca.org.au; or
- by post: GPO Box 3, Melbourne VIC 3001.

Please quote our AFCA membership number: 89906.

Cooling off period

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.

9. THE FUND'S SERVICE PROVIDERS

The following service providers to the Fund are not responsible for the preparation of this PDS or for the activities of the Fund and as a result accept no responsibility for any information contained in this PDS.

The Responsible Entity of the Fund monitors the compliance of the following service providers with their contractual obligations to the Fund through receipt of compliance certifications, performance reviews and audit activity performed by the Fund's external auditor.

The Custodian

Gemini Trust Company, LLC

Gemini Trust Company, LLC (Gemini or Custodian) has been appointed to act as the Custodian of the Fund on terms consistent with typical Australian market practice under a custody agreement. Gemini is a global business and is based in New York.

The Administrator

Automic Finance Pty Ltd

Automic Finance Pty Ltd (Automic or Administrator) has been appointed to act as Administrator of the Fund. Holon and Automic have entered into an agreement for administrative services for the Fund that sets out Automic's role as Administrator, including its rights and obligations and the limits on its liability.

Responsibilities of Automic include:

- calculating the NAV and unit price for the Fund on each Business Day;
- preparing unaudited financial statements for the Fund in accordance with international financial reporting standards; and
- providing certain other administrative services.

Automic's obligations for the Fund are limited to the provision of administration services to Holon.

The Unit Registry

Boardroom Pty Limited

Boardroom Pty Limited (Boardroom or Unit Registry) has been appointed to provide unit registry services to the Fund. Holon and Boardroom have entered into an agreement that sets out Boardroom's responsibilities, which include maintain the Fund's register of unitholders and providing certain other administrative services.

Appointment of new service providers

The Responsible Entity may remove the Fund's Custodian, Administrator or Unit Registry and appoint a replacement at any time without notice to investors. Changes to a key service provider will be disclosed to investors in the Fund's periodic disclosures.

10. TARGET MARKET DETERMINATION

The Target Market Determination ("TMD") for the Fund is available on our website at holon.investments.

11. ADDITIONAL INFORMATION

Change of details

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

- your mailing address;
- your financial adviser, if you have nominated one; or
- your election to receive distributions as cash or to reinvest them.

Privacy

You should also read the important information about how our privacy policy works, before making a decision. Please read the Responsible Entity's Privacy Policy, which can be downloaded at holon.investments.

Consents

Holon, Gemini, Boardroom and Automic 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.

12. TERMS USED IN THIS PDS

ASIC means Australian Securities and Investments Commission.

Administrator means Automic Finance Pty Ltd.

AFSL means Australian Financial Services Licence.

Bitcoin means a decentralised digital currency (BTC) that can be transferred on the peer-to-peer bitcoin network.

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney, NSW.

Buy/Sell spread means the amount deducted from an investor's investment representing costs incurred in transactions.

Constitution means the constitution, or trust deed under which the Fund was established.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means Gemini Trust Company, LLC.

Gross Asset Value or GAV means the value of all the assets and liabilities of the Fund, prior to fees.

GST means Australian goods and services tax.

Holon or Holon, we, us or Responsible Entity means Holon Investments Australia Limited ABN 45 648 884 164, AFSL No 532669.

Long Term means five (5) or more years.

Net Asset Value or NAV means the Gross Asset Value, less all fees and expenses of the Fund.

PDS means this Product Disclosure Statement, which includes the Reference Guide.

Privacy Policy means the policy of the Responsible Entity which governs how it manages investor privacy.

Reference Guide means the Reference Guide to this PDS dated 10 June 2022.

RITC means Reduced Input Tax Credits.

Unit Registry means Boardroom Pty Limited.

units mean units in the Fund as offered under this PDS.

unitholder means a holder of units.

Wholesale Investor means persons or entities defined as such under the Corporations Act.

Valuation Day means the Business Day on which a request is received (provided it is before 1pm on that day), or the following Business Day.

Further information

You should read the important information in the Reference Guide about:

- Your privacy
- The Constitution
- Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")
- Indirect Investors
- Information on underlying investments
- Foreign Account Tax Compliance Act ("FATCA")
- Common Reporting Standard ("CRS")

Under the "Other important information" section and for New Zealand investors, 'Information for New Zealand investors', before making an investment decision. Go to the Reference Guide which is available at holon.investments. The material relating to these matters may change between the time when you read this PDS and the day when you acquire the product.