

Series 8.
Unit Price \$1.38

Unit price is calculated in Australian dollars using net asset value per unit and does not reflect buy/sell spread that investors incur when buying and selling units.

About the Strategy

The Investment Strategy is to obtain and hold Bitcoin in a secure and regulated custodian, with exposure to the underlying asset issued as units in the Fund.

The Fund will not engage in derivatives, leverage, or short selling, and has adopted a strictly passive 'buy and hold' strategy.

Performance

Fund Performance	Monochrome Bitcoin Fund (MBF) ¹	Bitcoin Reference Rate ²
1 month	-20.41%	-20.23%
3 months ³	9.86%	10.70%
6 months ⁴	44.75%	46.95%
1 year	-	77.29%
3 years p.a.	-	131.29%
Volatility ⁵	64.07%	67.51%
Since Inception p.a.	38.89%	38.57%

¹ Based on NAV per unit.

² CME Bitcoin Reference Rate (BRR), WMR as supplied by the Reserve Bank of Australia (RBA).

³ 3 month NAV calculated based on 1 July price. Months subsequent to July 2021 are calculated based on last business day price.

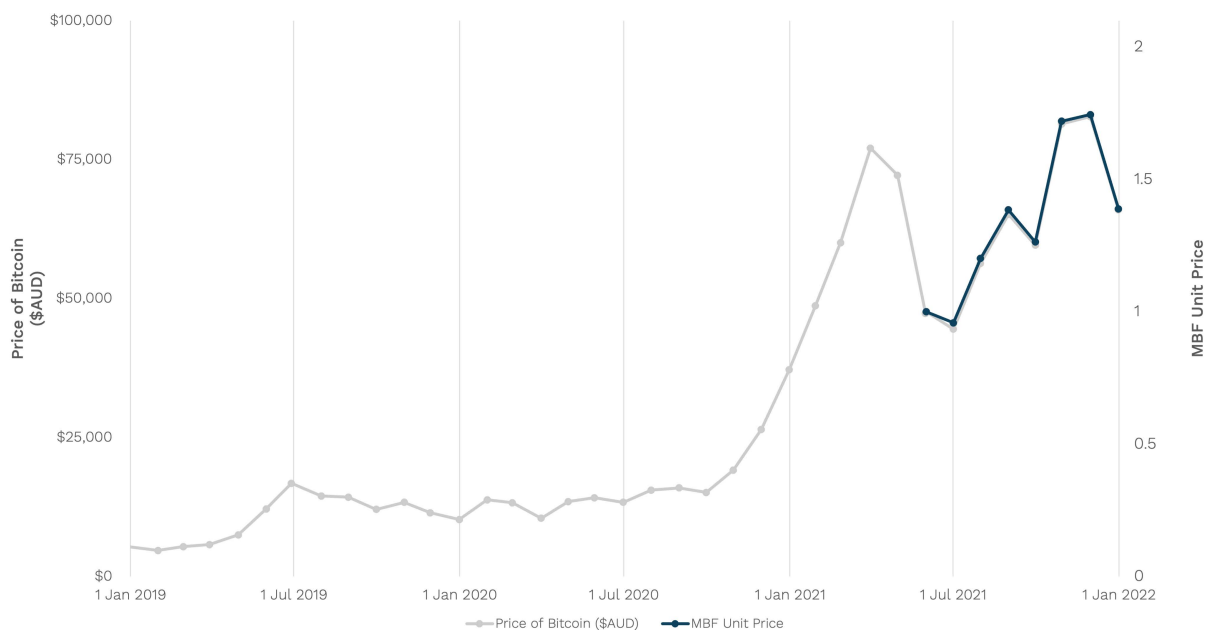
⁴ 6 month NAV calculated based on 1 July price. Months subsequent to July 2021 are calculated based on last business day price.

⁵ Annualised volatility.

Fund Details

APIR	NCC7833AU
Benchmark	BRR/WMR
Management Fee	1.5% P.A.
Performance Fee	N/A
Min. Investment	AUD\$25,000
Additional Contributions	AUD\$5,000
Applications/Redemptions Hard close	25th of each month
Unit Price	Monthly
NAV	Monthly
Buy/Sell Spread	0.19% / 0.29%
Entry/Exit Fee	0% entry / 1.94% exit fee within 12 months of application / 0% exit after 12 months
Inception Date	1 June 2021

Growth of Bitcoin vs Growth of MBF Units¹



¹ Bitcoin price based on WMR (AUD/USD) and CME BRR Benchmarks since 1/11/18. From 1/6/21, the chart represents change in NAV of MBF Units.

Service Providers



NON CORRELATED CAPITAL
Fund and Investment Management



Market Commentary

- The month of December kicked off with SEC Chair, Gary Gensler, doubling down on his claim that digital currency exchanges (DCE) need more regulatory oversight. As the SEC prepares to crack down on the industry that Gensler refers to as the “wild west”, he urged digital asset exchanges to register with the SEC as the agency moves to work with platforms to resolve issues such as investor protection and token custody.¹
- The month also saw Treasurer Josh Frydenberg comment on a proposed wave of new investor protections for crypto asset investors in Australia. The proposed tax concession for green crypto miners was knocked back but several other proposals were entertained by Mr. Frydenberg such as increased licensing and more stringent custody requirements.²
- Pertinent to the above call for greater regulations, liquidators were appointed to the Melbourne-based DCE MyCryptoWallet.** The company reported 20,000 users were having trouble accessing their funds in the months leading up to this and in April it was said that

ASIC was investigating multiple complaints against the DCE.³

- The SEC rejected two spot Bitcoin ETF applications that had been lodged by Valkyrie and Kryptoin. The SEC cited a lack of adequate investor protections for fraud and manipulation as the main reason the ETFs would not be listed.⁴
- Decentralised finance (DeFi) was under the spotlight after a Nasdaq article highlighted that US\$1.4 Billion had been stolen or siphoned from blockchain protocols. Smart contract exploits and oracle vulnerabilities were cited as the major problems in the decentralised finance movement.⁵

¹ <https://www.bloomberg.com/news/articles/2021-12-01/crypto-exchanges-focus-for-gensler-as-sec-cracks-down-on-tokens?sref=2FeTEPQ9>

² <https://www.afr.com/technology/new-regime-may-force-crypto-assets-to-be-held-onshore-20211207-p59fk3>

³ <https://www.afr.com/companies/financial-services/mycryptowallet-collapses-liquidators-appointed-20211207-p59fg2>

⁴ <https://markets.businessinsider.com/news/currencies/sec-rejects-spot-bitcoin-etfs-valkyrie-kryptoin-protection-standards-failure-2021-12>

⁵ <https://www-nasdaq-com.cdn.ampproject.org/c/s/www.nasdaq.com/articles/decentralized-finance-has-a-%241.4bn-problem?amp>

Fund Performance Table

Year	Jan	Feb	Mar	Apr	May	Jun ¹	Jul	Aug	Sep	Oct	Nov	Dec	Total ²
2021	-	-	-	-	-	-4.18%	25.23%	15.25%	-8.80%	36.06%	1.42%	-20.41%	38.89%

¹ June series NAV calculated based on 1 July price. Months subsequent to July 2021 are calculated based on last business day price.

² Based on the NAV per unit.

Service Providers



Investment Manager
Monochrome Asset Management

NON CORRELATED CAPITAL

Fund and Investment Management

Trustee
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Fund Accountant
KPMG



Auditor
RSM Australia



PiperAlderman

Legal
Piper Alderman



BitGo

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BitGo Trust



Administrator
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