



Ainslie B & B Fund

Information Memorandum

Date issued 27 May 2025.

INVESTMENT MANAGER

Ainslie Wealth Pty Ltd

ACN 676 264 583 CAR No. 1315239 of

Ainslie Group Holdings Pty Ltd ACN 676 163 974 AFSL 560644

TRUSTEE

Ainslie Wealth Holdings Pty Ltd

ACN 647 626 784 CAR No. 1315240 of

Ainslie Group Holdings Pty Ltd ACN 676 163 974 AFSL 560644

Important Information

This is the Information Memorandum (**IM**) for Units in the Ainslie B & B Fund (the '**Fund**') was issued on 27 May 2025. This IM has been prepared and issued by Ainslie Wealth Holdings Pty Ltd (ACN 647 626 784) as the Trustee of the Fund (referred to in this IM as the '**Trustee**', '**AWH**', '**us**' or '**we**'). The Trustee is a corporate authorised representative (CAR No. 1315240) of Ainslie Group Holdings Pty Ltd (ACN 676 163 974, AFSL 560644) (**AGH**).

AWH has appointed AGH as its agent for the purposes of arranging for the offer to issue, vary or dispose of Units in the Fund under s911A(2)(b) of the Corporations Act. AWH may only issue, vary or dispose of Units in accordance with AGH's offer, provided they are accepted.

The Trustee has appointed Ainslie Wealth Pty Ltd (ACN 676 264 583) ('**Investment Manager**' or '**AW**') as the investment manager of the Fund under an investment management agreement. The Investment Manager is a corporate authorised representative (CAR No. 1315239) of Ainslie Group Holdings Pty Ltd (ACN 676 163 974, AFSL 560644) and is authorised to provide advisory and dealing in connection with the Fund to wholesale clients only.

This IM is for an offer of Units in the Fund (the '**Offer**') to Investors who qualify as Wholesale Clients under s761G of the Corporations Act ('**Wholesale Clients**') or to any other person who is not required to be given a regulated disclosure document under the Corporations Act (the '**Corporations Act**'). This IM will not be lodged with ASIC. It is not a product disclosure statement or other disclosure document within the meaning of the Corporations Act.

General Information only

The purpose of this IM is to provide information for prospective investors to decide whether they wish to invest in the Fund. The IM is not a recommendation to invest in the Fund and may not include all of the information that an Investor needs to make an investment decision. It does not take into account the investment objectives, financial situation or needs of any particular investor and may not include all of the information that an investor needs to make an investment decision. Accordingly, Investors should make their own enquiries and obtain professional legal, financial, tax and accounting advice before making an investment decision for the Fund. An investment in the Fund is subject to investment and other risks, including loss of income and capital invested. Investors should read carefully the risks for the Fund described on page 7.

None of AGH, the Trustee, the Investment Manager or their respective officers, employees, advisers, agents or service providers give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained in this IM, nor do they, to the maximum extent permitted by law, accept any liability to any person for reliance on information contained in this IM.

Fund not registered

The Fund, at the date of this IM, is not required to be, and is not registered as, a managed investment scheme under section 601ED of the Corporations Act.

Offer made to Australian Wholesale Clients

The Offer may be made available to select persons in other jurisdictions at the Trustee's discretion, provided the Offer is in accordance with laws in those jurisdictions. Neither the Trustee or any of its officers, associates, employees, agents or service providers, represent that this IM may be lawfully offered in compliance with any applicable legislation in any jurisdiction outside of Australia or assumes any responsibility for facilitating distribution or an offer outside of Australia.

Prospective investors should inform themselves about the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business.

No guarantee

None of AGH, the Trustee, the Investment Manager or their respective officers, employees, advisers, agents or service providers, guarantee the repayment of capital invested in the Fund, the payment of income from the Fund or the performance of the Fund.

Updates

Except for this Important Information section, information in this IM concerning the Fund is subject to change. The IM including any updates is available on our website at www.ainsliewealth.com.

If there is a material change in the information in this IM, the Trustee will replace this IM or issue a supplementary IM.

Although there is no obligation to advise Investors of any error or change to the information in this IM, where we consider it appropriate we will notify you in writing of any changes.

Trustee's absolute discretion

Where the IM provides something is to be determined in or at the Trustee's discretion, this means in or at the Trustee's absolute discretion.

Other Information

Unless otherwise stated, all fees and expenses quoted in the IM exclude GST. All amounts are in Australian dollars and all references to legislation are to Australian law, unless specified.

Definitions for important terms used in this IM can be found in the Dictionary on page 17.

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Fund at a Glance

About the Fund	
Fund details	
Name of Fund	Ainslie B & B Fund (or Ainslie Bitcoin & Bullion Fund).
Fund structure	An Australian unregistered managed investment scheme structured as a unit trust.
Trustee	Ainslie Wealth Holdings Pty Ltd ACN 647 626 784, CAR No. 1315240.
Investment Manager	Ainslie Wealth Pty Ltd ACN 676 264 583, CAR No. 1315239.
Administrator	Ascent Fund Services (Australia) Pty Ltd ABN 69 649 470 253.
Unit Registry	Automatic Pty Ltd ABN 27 152 260 814.
Investment details	
Investment philosophy	The Fund's investment philosophy is based on the proposition that bitcoin, gold, and silver are assets that can outperform monetary debasement and preserve wealth during periods of economic uncertainty.
Hurdle rate	RBA Cash Rate plus 4% p.a.
Investment objective	The Fund's investment objective is to achieve above average capital growth over the medium to long term through a strategic allocation to assets with a thematic focus on gold, silver and bitcoin.
Investment strategy¹	The Fund's investment strategy is designed to respond to economic cycles and adjust allocations accordingly. In response to economic cycles, the Investment Manager will increase the Fund's bitcoin exposure in the early recovery phases, shift to silver in the mid to late cycles, and prioritise gold during downturns
Risks	Like any investment of this type, there are risks associated with investing in the Fund. Distributions are not guaranteed, nor is performance or any capital returns. Further information about the risks associated with investing in the Fund is set out on page 7.
Investing and access to funds	
Minimum investments²	The initial minimum investment amount is \$50,000 and the minimum balance amount is \$25,000, with additional investment amounts of \$25,000.
New applications	Weekly. See more information on page 9.
Redemptions	Weekly. See more information on page 10.
Access to funds²	The minimum redemption amount is \$25,000. Investors may redeem their Units by sending a Redemption Request to Automatic. Redemptions are paid to the Investor's nominated bank account. In-specie redemptions are available; please refer to page 10 for further details.
Distributions	Distributions are paid annually and will be automatically reinvested unless the Investor notifies the Trustee that Distributions should be paid into their nominated account.
Fund valuation	The Fund is valued weekly based on the NAV of the Fund as calculated on the last Business Day of a week.
Unit pricing	Weekly. If we receive your correctly completed Application Form by 1 pm (Sydney time) on the last Business Day of the week and your cleared funds by close of business on the same Business Day, you will receive the entry unit price applicable to that Business Day. The initial Issue Price is \$1.00.
Fees and expenses	
Management costs³	The management costs are 1.5% p.a. of the NAV of the Fund, exclusive of GST, which accrues weekly and payable to the Trustee monthly in arrears.
Performance fee³	AWH is entitled to a performance fee of 15% of any amount by which the Outperformance, or investment return of the Fund (before the management fee) is above the Hurdle (which is the RBA Cash Rate plus 4%). The performance fee is calculated and accrued weekly in arrears and paid annually and on redemption for the proportionate share of any accrued performance fee.
Fund expenses	Ordinary expenses for the Fund such as custody, administration, legal and audit fees and for the establishment and operation of the Fund will be reimbursed from the Fund. We may recover from the Fund abnormal expenses such as the cost of Unit Holders' meetings, legal advice, proceedings, and other irregular expenses.
Exit fees	For in-specie redemption, an exit fee of 2% of the redemption proceeds applies.
Buy/Sell spread	Buy Spread 0.6%, Sell Spread 0.6%

1. The actual allocation to all asset classes may vary from time to time and whilst the Fund is being established or due to market conditions.
2. The Trustee in consultation with the Investment Manager, may alter or waive the minimum amounts specified at any time in its absolute discretion. All amounts are in AUD.
3. All numbers inclusive of GST except where otherwise stated.

About Ainslie Wealth and the Main Service Providers

Ainslie Wealth Holdings Pty Ltd (Trustee & Custodian) ('Trustee' or 'AWH')

Ainslie Wealth Holdings Pty Ltd (ACN 647 626 784, CAR No. 1315240) is the Trustee of the Fund.

AWH is operated by the same core team from Ainslie Bullion and Ainslie Crypto. Ainslie Bullion has emerged as Australia's leading gold, platinum and silver bullion dealer. Having served the precious metals industry for 50 years, Ainslie Bullion have been able to scale their operations to serve the Australian market based out of their two storefronts in Brisbane and Melbourne as well as online and are equipped to offer clients a range of bullion products at competitive prices, including their own branded bullion. The Ainslie group also includes Reserve Vault in Brisbane and The Melbourne Vault, both world class

vaults offering custody solutions underwritten by the world's leading insurer.

Due to their success, product knowledge and substantive scale of operation, in 2017 Ainslie made a significant stride in extending its offering and expertise into the realm of cryptocurrency trading by becoming Australia's only Over-The-Counter (OTC) broker dealer in cryptocurrency through related entity Elibert Pty Ltd (ACN 625 814 173) (trading as 'Ainslie Crypto'). Like Ainslie Bullion, Ainslie Crypto offers clients secure asset storage solutions.

The responsibilities and obligations of AWH as Trustee of the Fund are governed by the Trust Deed, as well as by general trust law. The Trustee has the power to delegate certain of its powers and duties to service providers as described below.

Ainslie Wealth Pty Ltd ('Investment Manager' or 'AW')

Ainslie Wealth Pty Ltd (ACN 676 264 583, CAR No. 1315239) has been appointed by the Trustee as the Investment Manager of the Fund and is responsible for managing the Fund's assets.

AW is an investment manager with extensive experience in the precious metals and digital assets industries. The Investment Manager's investment insights are developed by monitoring and interpretation of macroeconomics trends and liquidity conditions to inform the investment process and strategy.

AW prides itself in its relentless pursuit of innovation through a distinct, symbiotic culture and the shared vision of the Investment Manager's diverse and skilled team.

Ascent Fund Services ('Ascent')

The Trustee has appointed Ascent Fund Services (Australia) Pty Ltd (ABN 69 649 470 253) (Ascent) as the Administrator of the Fund. Ascent is an independent global fund administrator dedicated to providing customised solutions to a wide range of asset managers, capital markets, family offices, Investors private clients.

The Administrator performs certain administrative and accounting tasks for the Fund under the Administration Agreement between it and the Trustee, subject to the supervision of the Trustee. This includes determining the Net Asset Value and unit prices under the Fund's valuation policies, and maintaining the Fund's financial books and records and Distributions. Under the Administration Agreement, the Administrator is required to exercise reasonable care in performing its duties but is not liable for any loss of the Fund for performance of its obligations except as noted below.

The Fund indemnifies the Administrator from all liabilities, damages, costs, claims and expenses arising under the Administration Agreement. This release and indemnity does not apply to the Administrator's own negligence, wilful misconduct, fraud or material breach.

Automic Pty Ltd ('Automic')

The Trustee has appointed Automic Pty Ltd (Automic or Unit Registry) to act as the Unit Registry of the Fund. The Trustee and Automic have entered into an agreement that sets out Automic's role as the Unit Registry provider, including its rights and obligations and the limits on its liability.

The responsibilities of Automic include:

- On-boarding investors in the Fund including AML/CTF checks;
- Maintaining Unit Holder records
- providing certain other administrative services.

Automic's obligations for the Fund are limited to the provision of Registry services to the Trustee.

The service providers may be changed at any time without prior notice to Unit Holders.

About the Fund

Fund Overview

The Fund is a wholesale fund, or an unregistered managed investment scheme structured as a unit trust. In this structure, money invested in the scheme by all Investors is pooled and used to buy investments, which are managed on behalf of all Investors by the Investment Manager. The Trustee has day to day control over the operation of the Fund.

By investing in the Fund, Investors access AW's specialist knowledge and investment strategies.

Investment Objective

The investment objective is to preserve and grow capital by strategically allocating assets to bitcoin, gold, and silver with the aim of outperforming the RBA Cash Rate plus 4% p.a.

The Investment Manager intends to implement a strategy that monitors macroeconomic trends and global liquidity conditions to inform its investment decisions. Depending on the economic phase, the Portfolio adjustments will be as follows:

- at the onset of the cycle's recovery phase, the Investment Manager will increase its investment in bitcoin, while reducing exposure to gold and silver;
- during the transition from mid to late cycle, the investment manager will adjust its allocation towards silver, based on the gold to silver ratio (GSR) and market indicators, reducing gold allocation but maintaining a significant position in bitcoin;
- as the economy shifts towards a downturn, gold is prioritised, with bitcoin and silver receiving significantly smaller allocations.

Investment Philosophy

The Fund's investment philosophy is centred around the belief that bitcoin, gold, and silver are assets that can outperform monetary debasement and preserve wealth during periods of economic uncertainty. It seeks to capture the historically large increases in bitcoin prices at certain periods and protect in gold before large historic retracements and economic uncertainty favouring gold.

Investment Strategy

The Fund will actively invest in gold, silver and bitcoin with investment decisions driven by monitoring macroeconomic trends and global liquidity conditions to inform its investment decisions.

The Fund's investment strategy is designed to respond to economic cycles and adjusting allocations accordingly. In response to economic cycles stages, the Investment Manager will increase bitcoin exposure in the early recovery phase, shift to silver in the mid to late cycles, and prioritise gold during downturns.

The Investment Manager will prudently manage inflows and outflows to maintain its strategic outlook and weighting targets, with a view to minimising spread costs.

The Manager is focused on applying a methodical and highly structured approach to the investment process and investment decision making. The Investment Manager's Investment Committee convenes weekly to discuss and refine the macroeconomic framework under which the manager operates.

Each of these meetings is guided by a pre-prepared report that includes critical economic indicators essential for their strategic deliberations. The Economic Advisory Panel, headed by Ainslie's Chief Economist, present, discuss and field questions on this report with the Investment Committee.

During these sessions, the Investment Committee's primary objective is to assess the current economic landscape and determine the prevailing liquidity phase. This analysis forms the basis for adjusting the Investment Manager's investment strategies for the subsequent week, aligning them with the observed economic conditions. This structured approach ensures that the Investment Manager's investment decisions are continuously updated, responsive, and strategically informed, thereby optimising performance in a dynamically changing economic environment.

The investment process is thorough and disciplined. It provides for various 'checkpoints' for the Investment team to decide on whether to progress the fund to the next stage of the investment process.

The Economic Advisory Panel and CIO will share their thoughts regularly in various media formats to be open and transparent.

Cash Policies

Cash levels will be actively managed and can range from 0 - 100% of the Portfolio, though in normal circumstances will be minimal as gold is the preferred monetary asset.

Managing Risk

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy.

The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Trustee does not guarantee the liquidity of the Fund's investments, the repayment of capital or any rate of return. The level of returns will vary, and future returns may differ from past returns.

Key Risks

Factors that may cause the Fund's value to move up or down are summarised below. These risks are not exhaustive.

Investment return risk

Past performance is no guarantee of future performance. As AW is an active manager, there is a risk the Fund may underperform compared with its investment objective or with the market.

Market risk

Returns of the Fund will be affected by the performance of investments chosen for the Fund, which may in turn, be affected by the performance of investment markets generally. This risk, includes supply and demand in these markets and economic and regulatory conditions, including market sentiment, inflation, interest rates, employment, political events, trade wars, pandemic outbreaks, environmental and technological issues, and consumer demand.

Liquidity risk

Some investments may not be easily converted into cash without loss of capital or minimum delay, due to insufficient buyers, suspension of trading of markets or of the entity involved, Fund outflows, or disruptions in the marketplace.

Currency risk

Cryptocurrency prices are generally quoted in US dollars and the price of bitcoin in the Ainslie B & B 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 or fall 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.

Regulatory Risk

Increased regulation may adversely affect and reduce the appeal of bitcoin and other digital currencies. It is likely that governments worldwide, including in Australia, will continue to explore the benefits, risks, regulations, security, and applications of digital assets. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements in any of the legal jurisdictions in which the Fund invests or operates, could have an adverse impact on the performance of the Fund.

Taxation Risk

The taxation treatment of digital assets may change as governments regulate the industry. This could adversely affect the prices of digital assets.

Counterparty Risks

Digital asset exchanges and other third parties (such as electronic wallets and custodians) are subject to hacking or other types of attacks or fraud. There is a risk of counterparties (such as exchanges, wallets and custodians) being hacked or shut down, with the consequence of entities using such third parties (including the Fund) losing their digital assets, digital related instruments such as derivatives and cash balances. Some counterparties offer insurances, which may not be adequate to cover all the Fund's assets in the event of loss.

Price Volatility Risk

Fluctuations in the price of digital assets could adversely affect holdings of digital assets. Price volatility of digital assets is high.

Operational Risk

A risk exists of loss of funds due to faulty or insufficient policies and routines around security, custody and trading of digital assets. There is a risk of human error or embezzlement by employees or associates. The loss or destruction of any private key required to access digital assets are irreversible. Any loss of access to private keys by the Fund will have an adverse impact on the Fund and its reputation.

Managing Risk *continued*

Proof of Work Risk

Proof of work is the underlying algorithm that sets the difficulty and rules for the work miners do. Mining is the act of adding valid blocks to the blockchain. The miner who first solves the numeric problem places the next block on the blockchain and claims the rewards for successfully completing a block and confirming the transaction contained in the block. Due to the increasing computation needed, significant amounts of energy are consumed. Mining pools could potentially dominate the industry leading to centralisation and security risks.

Other General Risks

Service provider risk

You could be adversely affected if any of the various parties involved in the operation of the Fund fail to perform their obligations. This could impact your returns or the ability to withdraw your investment. All key service providers are actively monitored regarding their performance.

Personnel risk

The Fund relies heavily upon the Investment Manager to execute the investment strategy to deliver the targeted returns. Despite the investment strategy being applied as outlined, there is no certainty that the Investment Manager will produce the intended result.

Regulatory and tax risk

Fund performance may be affected by regulatory changes and changes to tax legislation in Australia or other jurisdictions which could impact the value of your investment in the Fund.

Redemption risk

The risk the Fund cannot make redemption payments on time, caused by a possible mismatch between the liquidity profile of the investments and the amount required to meet redemptions. The Fund has the right to defer redemptions if it is believed the realisation of assets to meet a redemption is impracticable to calculate the Fund's Net Asset Value.

Technology risk

This is the risk that a platform and process the Fund relies on is highly technology dependent. If the platform was down for some reason, for example a technical glitch, bug, cyber security, or other outage that causes systems and data feeds to fail, the Fund may suffer losses.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to information of the Fund or to an Investor's personal information due to a threat or failure to protect the information or personal data stored within the IT systems and networks of the Trustee or other service providers.

Investing in the Fund

The minimum initial application in the Fund is \$50,000 with additional investments of \$25,000. The Trustee may waive or increase the minimum application amount and additional investment amounts at its discretion on the recommendation of the Investment Manager.

Making an Application

To invest, please complete and sign the Application Form accompanying this IM.

The completed Application Form, together with the required AML/KYC documents, can be emailed to Automic at ainsliewealth@automic.com.au or completed online by going to <https://apply.automic.com.au/ABBF>.

Correctly completed Application Forms accompanied by cleared funds, must be received by the Unit Registry by 1 pm on the last Business Day of the week. The Trustee may accept applications more frequently at its discretion.

If we receive your correctly completed Application Form by 1 pm (Sydney time) on the last Business Day of the week and your cleared funds by close of business on the same Business Day, you will receive the entry unit price applicable to that Business Day.

While originals are generally not required – the Unit Registry may, in its absolute discretion, request the original “wet ink” signed documents or any additional AML/KYC documents.

Neither the Fund, the Trustee or the Unit Registry accept any responsibility for any loss arising from the non-receipt or illegibility of any Application Form sent by email or for any loss caused for any action taken as a consequence of an email believed in good faith to have originated from properly authorised persons.

Unit Holders may make additional investments into their account through the Automic platform using the following methods:

- **Online Top-Up Facility:** Unit Holders can conveniently submit an additional investment application via their secure investor portal, accessible in just two clicks.
- **Ongoing BPAY Payments:** Unit Holders may establish recurring BPAY payments using the BPAY details provided in their initial application confirmation. Automic will process these payments as additional investment applications, with no requirement to submit a separate application form or utilise the online top-up facility.
- **Wholesale Additional Application Form:** For applicable investors, additional investments may also be submitted using the designated wholesale application form, where required.

Investment Method

Your initial investment amount may be made by Electronic Funds Transfer or Direct Deposit to the application account details provided in the Application Form.

Please note the application cannot be processed until cleared funds are received. Cash cannot be accepted.

Under the AML/CTF Act, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all necessary information has been provided. As a result, delays in processing your application may occur.

The Trustee reserves the right to refuse any application without giving a reason. If for any reason the Trustee refuses or is unable to process your application to invest in the Fund, the Trustee will return your application money to you, less any bank fees in connection with the application. Interest does not apply to application money.

Issue Price

The Issue Price will then be determined by dividing the NAV of the Fund for the Valuation Date by the number of Units on issue. The Valuation Date is the end of the Business Day of a week during which the application is received and accepted by the Trustee.

The Trustee may make an allowance in the Issue Price for the transaction costs required for buying investments relating to the application which is known as the Buy Spread. At the date of this IM, the Buy Spread is 0.6%. Refer to ‘Fees and other costs’ on page 12 for additional information on the Sell Spread.

Units will generally be issued on the first Business Day of the week following the week in which an application is received.

Valuation of the Fund

The first Units will be issued at \$1.00. From then on, the Unit Price fluctuates with changes in the NAV.

Investments usually are valued at the closing price on the market on which they are listed. The assets of this fund generally do not close each day and therefore will be priced at 5 pm (Sydney time) on the last business day of the week. Any income entitlement or cash held for the Fund and any amount of GST recoverable by the Fund from the ATO are also included in the value of the Fund’s assets and used to calculate the value of Units.

The Fund will be valued on the last Business Day of a week for which the NAV is calculated.

Classes of Units

Under the Trust Deed we may issue additional classes of Units. Currently, there is one class of Units in the Fund.

Redeeming from the Fund

Making a Redemption

Investors may redeem Units by sending a Redemption Request to the Trustee in the form required by the Trustee. The Redemption Request should be sent to the Unit Registry as follows by email and mailing an original copy to the below address:

ainsliewealth@automic.com.au

GPO Box 5193 Sydney NSW 2000.

Redemption requests must be signed by authorised signatories and for companies, by at least 2 directors (unless a sole director company). [Original “wet ink” signed Redemption Requests must also be mailed to the Unit Registry].

The minimum redemption amount is \$25,000. Your redemption must not result in the balance of your investment falling below \$25,000.

The Trustee has the right to fully redeem an Investor’s investment in the Fund where their holding falls below the minimum balance of \$25,000.

Access to funds

Unless the Fund is illiquid, the Trustee will generally allow Investors to access their investment weekly.

Your withdrawal request must be received by 1 pm (Sydney time) on the last Business Day of the week.

Your exit price will be the exit unit price applicable to the Business Day on which we receive your withdrawal request by the applicable cut-off times for that Business Day.

Payment of your withdrawal proceeds will usually be paid 3 Business Days after the unit price is approved. You can usually expect to receive payment into your nominated bank account within seven Business Days.

However, the Trust Deed allows the Trustee to delay making payments for a Redemption Request in unusual circumstances, such as when the Trustee is unable to satisfy a Redemption Request due to suspended trading in a market or insufficient liquidity in the market to allow a trade within the nominated Sell Spreads or a delay in settlement proceeds due to physical delivery delays.

The Trustee will refuse to comply with any Redemption Request if the requesting party does not satisfactorily identify themselves as the Unit Holder.

Redemption payments will not be made to third parties (including authorised representatives) and will only be paid directly to the Investor’s designated bank account held in the name of the Investor.

For in specie transfers of assets out of the Fund where effected with the consent of the Trustee, a 2% exit fee will be applied to the proceeds. The assets received from an in-specie redemption will be proportionate to the fund’s asset allocation at the time of redemption. All costs including any applicable duties and levies, incurred as a result of the transfer will be payable by the Unit Holder.

Investors desiring in-specie redemptions that deviate from the Fund’s proportional allocation must first elect

a cash redemption and then apply those proceeds to acquire the equivalent assets—whether through Ainslie Bullion, Ainslie Crypto or any other provider of their choosing.

Redemption Price

Redemption Requests accepted by the Trustee and received by 1 pm on the last Business Day of the week will receive the Redemption Price for the end of last Business Day of the week.

The Redemption Price is determined by dividing the Net Asset Value of the Fund for the Valuation Date by the number of Units on issue. The Valuation Date is the last Business Day of the week where a Redemption Request has been received and accepted by the Trustee during the week.

The Trustee may make an allowance for transaction costs required for selling investments in the Redemption Price to fund the redemption which is known as the Sell Spread. At the date of this IM, the Sell Spread is 0.6%. Refer to ‘Fees and other costs’ on page 12 for additional information on the Sell Spread.

Refer to ‘Valuation’ on page 9 for how the Fund is valued.

Email Requests

By lodging an emailed Redemption Request, the Unit Holder releases, discharges and agrees to indemnify each of the Trustee and the Unit Registry from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any emailed Redemption Request.

The Unit Holder also agrees that any payment made in accordance with an emailed Redemption Request is in complete satisfaction of the obligations of the Trustee and Automic, notwithstanding any fact or circumstance, including that the payment was made without the Unit Holder’s knowledge or authority.

The Unit Holder agrees that if the payment is made in accordance with an emailed Redemption Request, the Unit Holder or any person claiming through or under them will have no claim against the Trustee or Automic or any other party for the payment.

Other Investor Information

Distributions

A Distribution comprises a Unit Holder's share of any distributable income earned by the Fund and may also include capital returns. A Unit Holder's share of any distributable income for a distribution period is generally based on the number of Units held by the Unit Holder at the end of the distribution period.

Generally, Distributions are paid annually and distributed within 30 Business Days after the date they are determined, although the Distribution may take longer (for example, if there is a delay in completing an audit).

As an Investor in the Fund, you will have your Distribution reinvested unless you notify us that you wish to have Distributions directly credited to your nominated bank account.

Appointment of Authorised Representative to Operate Account

Investors may elect to appoint an authorised representative to operate their account. The relevant sections on the Application Form need to be completed, including the name and signature of the authorised representative, the signature of the Investor and the date. Only Investors can appoint authorised representatives. If you appoint an authorised representative, we suggest you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Trustee.

If the Trustee determines that the circumstances require it, the Trustee may cancel an appointment by giving an Investor 14 days' notice in writing. If an appointment is cancelled, the Trustee will not be obliged to act on the instructions of the authorised representative. If the instructions are varied, the Trustee will act only in accordance with the varied instructions.

By completing and lodging the relevant sections on authorised representatives on the Application Form, you release, discharge and agree to indemnify the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Trustee acting on the instructions of your authorised representative.

You also agree that any instructions of your authorised representative to the Trustee, which are followed by the Trustee, are a complete satisfaction of the obligations of the Trustee, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority.

Powers of an Authorised Representative

An authorised representative can, among other things:

- apply for additional Units;
- request that Distribution instructions be altered;
- change bank account details;
- redeem all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Redemption payments will not be made to third parties.

If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Reporting to Investors

Regular reports are provided to Investors. These reports comprise:

- Fund reports – the investment Manager will send monthly commentaries about the Fund to Investors.
- Distribution statements – annually issued in line with Distribution frequency, notifying you of the Distribution paid from your investment in the Fund and confirming payment to your nominated account.
- Tax statements – issued annually, providing Investors with taxation information, including a detailed summary of the components of any Distributions.

You can contact the Investment Manager for updated information on performance, Unit prices, Fund size and other general information about the Fund by emailing us at contact@ainsliewealth.com

Enquiries and complaints

The Trustee seeks to resolve complaints over the management of the Fund to the satisfaction of Investors. If you wish to lodge a formal complaint, please contact us by emailing us at: contact@ainsliewealth.com

The Trustee will seek to acknowledge the complaint within 2 business days, and will respond within 14 business days of receiving the complaint.

Fees and Costs

Management Costs

The management costs are inclusive of Investment Manager and Trustee fees.

The management costs are calculated and accrued weekly in arrears based on the Net Asset Value of the Fund and are reflected in the Issue and Redemption Prices. The management costs include the day to day expenses of the Fund but do not include abnormal expenses or transaction costs.

The management costs are currently 1.5% p.a. of the NAV of the Fund, inclusive of GST, which accrues weekly and payable to the Trustee monthly in arrears.

We may negotiate a rebate of all or part of our management fee with Investors, our employees or employees of our related bodies corporate investing directly in the Fund. The payment and terms of rebate are negotiated with Investors but are ultimately at our discretion, subject to the Corporations Act and ASIC Policy.

Fund Expenses

All expenses properly incurred in managing the Fund will be paid from the management costs, but we may charge an additional 0.4% p.a. of the NAV of the Fund to cover expenses. These expenses include custody fees, administration fees, audit fees and other ordinary expenses related to the establishment and operation of the Fund.

We may recover from the Fund abnormal expenses such as the costs of Unit Holders' meetings, legal advice or proceedings and other irregular expenses. Abnormal expenses are not included in the management costs.

GST and Taxes

All government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' section on page 13. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund.

Buy/Sell Spread

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), transfer costs, clearing costs and stamp duty.

The Buy/Sell Spread reflects the estimated transaction costs associated with buying or selling the assets of the Fund when Investors invest in, or redeem from the Fund. The Buy/Sell Spread is an additional cost to the Investor but is included in the Unit price and is incurred when an Investor invests in, or redeems, from the Fund. The Buy/Sell Spread is paid into the Fund and is not retained by the Trustee.

At the date of this IM, the Buy/Sell Spread of the Fund is 0.6% for both Buy and Sell Spreads.

Performance Fees

Below the Hurdle Rate, the Investment Manager will not receive a performance fee. The Investment Manager will be entitled to a performance fee of 15% of any amount by which the Outperformance, or investment return of the Fund (before the management fee) is above the Hurdle (which is the RBA Cash Rate plus 4%).

The performance fee will be calculated and accrued weekly based on the adjusted NAV (before performance fee) of the Fund and is paid on an annual basis in arrears or on redemption for the proportionate share of any performance fee as accrued at that time.

The performance fee calculation in relation to the Hurdle Rate will reset annually.

The adjusted Net Asset Value for the purposes of the calculation of the performance fee has been structured to consider capital movements within the Fund. Capital movements include applications, redemptions and Distributions.

Worked example

The NAV of the Fund on 1 July 2026 was \$1 (performance commencement period).

The adjusted NAV of the Fund on 30 June 2027 was \$1.5 (performance end period).

The Hurdle was \$1.10 based on the weighted average RBA Cash Rate for the period calculated weekly plus 4%.

A performance fee is payable as the closing adjusted Net Asset Value is above the Hurdle. The performance fee is 15% of the gain above the Hurdle and is calculated as: $(\$1.5 - \$1.10) \times 15\% = \$0.06$

Can the Fees Change?

All fees can change without Investors' consent, subject to the maximum fee amounts specified in the Trust Deed. Reasons might include changing economic conditions and changes in regulations.

We will generally provide Investors with at least 30 days' notice of any proposed change to the management costs.

Expense recoveries and Buy/Sell Spreads may change without notice, for example, when it is necessary to protect the interests of existing Investors.

Taxation

The taxation information in this IM is of a general nature and is current as at its date. This information provides a general overview of the tax implications for Australian tax resident Investors that hold their Units on capital account. The application of these laws depends on the individual circumstances of the Investor. The following comments should not be regarded as tax advice, and it is recommended that Investors should obtain independent professional tax advice about their specific circumstances. This section applies to Australian resident Unit Holders only.

Taxation of the Fund

The Fund is an Australian resident trust estate for Australian tax purposes. Under the Trust Deed, where Unit Holders are entitled to all of the distributable income of the Fund for a Financial Year, the Fund itself should not be liable for income tax. The taxation liability for the taxable income of the Fund will rest with the Unit Holders. However, if for any reason there is taxable income to which no Unit Holder is presently entitled, the Fund will be taxed at the highest marginal tax rate for that income.

If the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Unit Holders. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses (including to the extent the Fund has carried forward capital losses) to offset against income or capital gains (as appropriate) in subsequent years.

Distributions

Where a Unit Holder is presently entitled to a share of the Fund's income for a Financial Year, the Unit Holder will be liable to tax on their proportional share of the taxable income of the Fund. Investors will be assessed on their proportionate share of the Fund's net taxable income in the Financial Year for which their entitlement to the distributable income arises, even though it may not have been received in that Financial Year.

Distributions from the Fund may comprise different components including interest, dividends, net capital gains, other income, franking credits, foreign income, foreign income tax offsets, tax-deferred amounts and a return of capital (which may affect the cost base of Units).

For Unit Holders who hold their Units on capital account, the tax-deferred income should not form part of their assessable income in the year that the tax-deferred Distribution is paid. Instead, the Investor's cost base in the Units will be reduced by the tax-deferred amount and may affect the CGT position of the investment. However, for those Unit Holders who have a zero-cost base in their Units, or where the tax-deferred Distribution exceeds the cost base of their investment, any tax-deferred amounts received should be treated as a capital gain of the Unit Holder. Investors should maintain records of their adjustments.

Franking Credits

Where the Fund receives franked dividends, the taxable net income of the Fund includes franked dividends and related franking credits. A credit for these amounts may be available in calculating Unit Holders' tax liabilities, depending on their specific circumstances and subject to various integrity rules, including the 45-day holding period rule. Excess franking credits may be refundable to certain resident individuals and complying superannuation entities and in certain cases, may generate tax losses for corporate entities.

Disposal or Redemption of Units

Unit Holders must include any realised capital gain or loss on disposal or redemption of their Units (together with any capital gain distributed by the Fund) in calculating their net capital gain or loss for a Financial Year. The Fund may determine that part of the Redemption Price of a unit represents a Distribution of income for tax purposes for the Financial Year.

Where the Redemption Price includes a Distribution of income, any capital gain made is reduced by the taxable income amount included in the Investor's assessable income. A net capital gain will be included in a Unit Holder's assessable income. A net capital loss may be carried forward for offset against capital gains of the Unit Holder in subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts or one-third for superannuation entities may be allowed where the Units have been held for 12 months or more.

Other Matters

If the Fund qualifies as a MIT, the Trustee may determine that it will make an irrevocable election to apply the AMIT tax legislation. The AMIT legislation applies an attribution model whereby the Trustee attributes amounts of trust components of a particular character to Investors on a fair and reasonable basis consistent with the operation of the AMIT's Trust Deed.

GST is not applied to the application for or redemption of Units. However, GST generally applies to Fund's management fees and expense costs. The Fund is entitled to claim Reduced Input Tax Credits ('RITC') at the prescribed percentage from the ATO for part of the GST paid.

An Investor is not required to quote their Tax File Number ('TFN') or Australian Business Number ('ABN'). However, if the Unit Holder is an Australian resident for taxation purposes and a TFN or ABN is not provided, or an exemption is not claimed, we are required to withhold tax at the highest marginal rate, plus the Medicare levy, from Fund Distributions.

Other Important Information

Cooling Off Period

No cooling off period applies to Units offered under this IM as you must be a Wholesale Client to invest in the Fund and cooling off protections do not apply to Wholesale Investors.

Unit Holder Liability

The Trust Deed provides that unless there is a separate agreement with a Unit Holder, no Unit Holder 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 Unit Holders will not be under any obligation if a deficiency in the assets of the Fund was to occur. This view has not been tested in court.

In general, the liability of a Unit Holder is limited to the amount (if any) which is unpaid for their application for Units and certain amounts for tax.

Non-Listing of Units

The Units of the Fund are not listed on any stock exchange.

Termination of the Fund

The Trustee may resolve at any time to terminate, liquidate and wind up the Fund in accordance with the Trust Deed. The Fund may otherwise terminate if required by law. Notice will be provided to Unit Holders advising of the Fund's termination. Upon termination and after conversion of Fund assets into cash and payment of, or provision for, all costs and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata amongst all Unit Holders according to the number of Units they hold in the Fund.

Our Legal Relationship with You

You will receive Units when you invest. Subject to the rights, obligations and liabilities of any unit class, each Unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole, less Fund liabilities, but does not give you an interest in any particular asset of the Fund.

The Trustee's responsibilities and obligations as the trustee of the Fund are governed by the Trust Deed as well as by general trust law. The Trust Deed contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both the Trustee and Unit Holders.

Some of the provisions of the Trust Deed are discussed elsewhere in this IM. These provisions relate to a Unit Holder's rights under the Trust Deed, and include:

- a Unit Holder's right to Distributions, and how we calculate it;
- a Unit Holder's right to redeem from the Fund - subject to the times when we can cease processing redemptions - such as if the Fund becomes 'illiquid';
- the nature of the Units - identical rights attach to all Units within a class;
- what you are entitled to receive when you redeem or if the Fund is wound up; and
- a Unit holder's rights to attend and vote at meetings.

There are also provisions governing our powers and duties, including:

- how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
- when we can amend the Trust Deed- generally we can only amend the Trust Deed where we reasonably believe that the changes will not adversely affect Unit Holders' rights (otherwise the Trust Deed can only be amended if approved at a meeting of Unit Holders);
- when we can retire, or be removed, as trustee of the Fund;
- our broad powers to invest, borrow money and generally manage the Fund.

The Trust Deed also deals with our liabilities for the Fund and when we can be reimbursed out of the Fund's assets, for example:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we act in breach of trust or breach of duty, or we act negligently; and
- we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties for the Fund.

Our responsibilities and obligations as the Trustee of the Fund are governed by the Trust Deed as well as under general trust law, which generally require that we:

- act in the best interests of Unit Holders and, if there is a conflict between interests of Unit Holders and our own, give priority to Unit Holders;
- ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly; and
- ensure payments from the Portfolio are made in accordance with the Trust Deed.

Copies of the Trust Deed are available free of request from the Trustee.

Other Important Information *continued*

Indemnity

AWH, as the Trustee of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers or duties for the Fund. To the extent permitted by the law, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Trustee. The Trustee may retain and pay out from the Fund all sums necessary to affect this indemnity.

Related Party Transactions

The Trustee, Investment Manager and their respective associates and their employees are entitled to enter into, or be interested on their own account, in any transactions entered into for the Fund or with any company or body in which the Fund is invested or which provides services to the Fund. Any such transactions will be exercised at the Trustee's discretion while exercising its best commercial judgement. The Trustee, Investment Manager and their respective associates are also permitted to hold Units in any capacity.

Privacy Statement

The Privacy Act 1988 (Cth) ('**Privacy Act**') and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. We may collect personal information about you and individuals associated with you to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation).

You must ensure all personal information which you provide to us is true and correct in every detail, and should those personal details change, it is your responsibility to ensure you promptly advise us of the changes in writing. If you do not provide the information requested, we may not be able to process your application, pay or transfer your investment. We may also obtain or confirm information about you from publicly available sources to meet regulatory obligations.

We may disclose your information to other members of our corporate group or to third parties, where it is necessary, to provide you with the products or services. These third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Unit Registry, Administrator or auditors,;
- those where you have consented to the disclosure and as required by law; and
- regulatory bodies such as ASIC, ATO and AUSTRAC.

Details of the Privacy Policy applying to the collection of data by us is available by emailing us at: contact@ainsliewealth.com.

Automatic Exchange of Financial Account Information

Automatic Exchange of Financial Account Information

The Australian Government has enacted laws and entered into international agreements. These laws implement automatic exchange of information ('AEOI') with:

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

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report financial account information on non-residents to the local tax authority.

For the Fund, that is the ATO. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities.

From 1 July 2017, each investor must certify their residence for tax purposes. You may be required to complete additional documentation. If you are a foreign tax resident, you will need to provide your taxpayer identification number or an equivalent. This is the number used to identify you to the tax authority in the foreign country. If you don't have one, you will be asked to provide a reason.

FATCA is a US regulatory requirement that aims to deter tax evasion by US taxpayers. The Australian Government has entered into an Inter-Governmental Agreement (IGA) with the US Government for the exchange of US tax payer information. Under the IGA, financial institutions (including managed investment schemes) must report US tax payer information via the Australian Tax Office to the US IRS.

To meet these obligations, each investor must complete and sign the FATCA Self-certification Declaration form included in the Subscription Agreement.

The Trustee is unable to provide you with any tax or professional advice in respect of CRS, FATCA or the IGA and you are encouraged to seek the advice of a tax or professional advisor in relation to completing the Application Form.

AML/CTF

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ('AML/CTF Law'). This means that the Trustee will require potential investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may, through the Unit Registry, need to obtain additional information, including your source of funds and source of wealth, and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee or Unit Registry (as applicable) may need to identify:

- an Investor prior to purchasing Units in the Fund. The Trustee will not issue Units until all relevant information has been received and an Investor's identity has been satisfactorily verified; and
- anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee or Unit Registry (as applicable) may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

Dictionary

Administrator – Ascent Fund Services (Australia) Pty Ltd ABN 69 649 470 253 or **Ascent**.

AFSL - Australian Financial Services Licence.

AMIT - attribution managed investment trusts.

AML/CTF Act - *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*.

AML/KYC - Anti-Money Laundering/Know Your Customer.

Application Form - the application form to apply for Units and accompanying this IM.

ASIC - Australian Securities and Investments Commission.

ATO - Australian Tax Office.

AUSTRAC - Australian Transaction Reports and Analysis Centre.

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

Buy/Sell Spread - the buy spread is the difference between NAV price and the Issue Price. The sell spread is the difference between the NAV price and the Redemption Price. Collectively, this is known as the Buy/Sell Spread. The Buy Spread for the Units is currently 0.6% per application. The Sell Spread for the Units is currently 0.6% per redemption.

CGT - Capital Gains Tax.

Corporations Act - the *Corporations Act 2001 (Cth)* and *Corporations Regulations 2001 (Cth)*, as amended from time to time.

CRS - Common Reporting Standards.

Distribution - an amount paid to Investors for a distribution period. This generally includes any income and realised capital gains.

FATCA - Foreign Account Tax Compliance.

Fund - the Ainslie B & B Fund.

GSR - gold price to silver price ratio.

GST - Goods and Services Tax.

Hurdle – RBA Cash Rate plus 4%. For the purposes of the calculation of the Hurdle rate, a weighted 12-month average will be determined at the time of each calculation.

IGA - intergovernmental agreement.

Investment Manager or AW - Ainslie Wealth Pty Ltd (ACN 676 264 583) CAR No. 1315239 of Ainslie Group Holdings Pty Ltd. ACN 676 163 974, AFSL 560644.

Investment Committee – the investment committee established by the Investment Manager.

Issue Price - the NAV of the Fund divided by the number of Units on issue on the Valuation Date plus any Buy Spread, which is currently 0.6%.

MIT - managed investment trust.

Net Asset Value or NAV - The value of assets of the Fund less the value of the liabilities of the Fund.

OECD - Organisation of Economic Co-operation and Development.

Outperformance – the number derived by subtracting from the adjusted NAV of the Fund at the end of a financial year the amount of the adjusted NAV of the Fund at the end of the prior financial year.

Portfolio - all assets held by the Fund, including gold, silver, bitcoin and cash.

RBA Cash Rate - is the Cash Rate Target determined and published by the Reserve Bank of Australia. The cash rate is the interest rate on unsecured overnight loans between banks.

Redemption Price - the NAV of the Fund divided by the number of Units on issue on the Valuation Date less the Sell Spread, which is currently 0.6%.

Redemption Request - a written request by an Investor for redemption of some or all of the Investors' Units.

RITC - Reduced Input Tax Credit. The Trustee will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Trust Deed - the trust deed of the Fund which sets out the rights, responsibilities and beneficial interest of both Unit Holders and the Trustee.

Trustee or AWH - Ainslie Wealth Holdings Pty Ltd (ACN 647 626 784) CAR No. 1315240 of Ainslie Group Holdings Pty Ltd ACN 676 163 974, AFSL 560644.

Unit - an interest in the Fund.

Unit Holder, Investor or you - a person listed in the register as the holder of a Unit, including persons jointly registered.

Unit Registry - Automic Pty Ltd ABN 27 152 260 814 or **Automic**.

U.S. - United States of America.

Valuation Date - the date on which the Net Asset Value of the Fund is calculated.

Wholesale Client - persons or entities defined as non-retail clients under the Corporations Act.