VanEck Investments Limited
ABN 22 146 596 116, AFSL 416755
Level 12, Suite 1, 60 Castlereagh Street
Sydney NSW 2000
www.vaneck.com.au

31 July 2026

IMPORTANT INFORMATION
VANECK BITCOIN ETF (ASX: VBTC)
CHANGES TO MANAGEMENT FEE AND INDIRECT COSTS EFFECTIVE 1 AUGUST 2026

Effective 1 August 2026, the management fee for VBTC is changing from 0.45% to 0.25% p.a. Additionally, the indirect costs for VBTC are changing from 0.00% p.a. to 0.20% p.a.

VanEck considers the changes are not adverse.

As a result, effective 1 August 2026, any reference to the management fee in the **Product Disclosure Statement** dated 26 September 2024 is replaced with 0.25% p.a and any reference to the indirect costs is replaced with 0.20% p.a.

For more information about **VanEck Bitcoin ETF** visit
https://www.vaneck.com.au/etf/alternatives/vbtc/snapshot

It is important for investors to register with the MUFG Corporate Markets Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Corporate Markets Investor Centre via:
https://au.investorcentre.mpms.mufg.com/Login/Login

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

IMPORTANT NOTICE: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is the responsible entity and product issuer of a range of VanEck exchange traded funds ('Funds'). This information contains general information only about financial products and is not personal advice. It does not take into account any person's individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck Fund, you should read the relevant Product Disclosure Statement and the relevant Target Market Determination which are available at www.vaneck.com.au or by calling 1300 68 38 37 and with the assistance of a financial adviser consider if it is appropriate for your circumstances. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck Fund. Past performance is not indicative of future performance.

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9 June 2026

ASX Limited
Market Announcements Office

NOTICE OF ADDRESS CHANGES
[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited, as the Responsible Entity for the Fund named in the below Product Disclosure Statement (PDS), announces that effective on Tuesday, 9 June 2026, the address of the office at which the following Fund and VanEck Investments Limited carry on business is **Level 12, Suite 1, 60 Castlereagh Street Sydney NSW 2000.**

Code	Fund
VBTC	VanEck Bitcoin ETF

All other contact details remain unchanged.

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

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VanEck Investments Limited
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Sydney NSW 2000
www.vaneck.com.au

20 February 2025

IMPORTANT INFORMATION
VANECK BITCOIN ETF (ASX: VBTC)
CHANGE TO MANAGEMENT FEE EFFECTIVE 20 FEBRUARY 2025

Effective market open on 20 February 2025, the management fee for VBTC is changing to 0.45% p.a. from 0.49% p.a.

VanEck considers the change is not adverse and is in investors' best interests.

As a result, effective market open on 20 February 2025, any reference to the management fee in the **Product Disclosure Statement** dated 26 September 2024 is replaced with 0.45% p.a.

For more information about **VanEck Bitcoin ETF** visit
https://www.vaneck.com.au/etf/alternatives/vbtc/snapshot

For more information:

- Call +61 1300 68 38 37
- Go to vaneck.com.au

It is important for investors to register with the MUFG Corporate Markets Investor Centre as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Corporate Markets Investor Centre via:
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30 January 2025

IMPORTANT INFORMATION
UPDATE TO REGISTRAR INFORMATION

Link Market Services Limited, as the Registrar for the Fund named in the below Product Disclosure Statement (PDS), changed its name to MUFG Corporate Markets (AU) Limited, effective 20 January 2025. Each reference to "Link Market Services Limited" in the PDS is replaced with "MUFG Corporate Markets (AU) Limited".

VanEck considers the change is not adverse and is in investors' best interests.

Please read the Product Disclosure Statement for more information regarding the Registrar.

Updated Registrar Information

MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37
Email: vaneck@cm.mpms.mufg.com
Website: https://www.mpms.mufg.com/en/for-individuals/

It is important for investors to register with MUFG Corporate Markets as correspondence from VanEck regarding your investments in our funds including statements (such as tax, dividends, periodic and exit) are given here. In addition to reducing the carbon footprint associated with paper-based correspondence, we hope this is more convenient for our investors. Investors can register with the MUFG Investor Centre via: https://au.investorcentre.mpms.mufg.com/

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

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Access the opportunities.

VanEck Bitcoin ETF

Product Disclosure Statement

ASX code: VBTC

ARSN: 677 481 444

Issued by VanEck Investments Limited
ABN 22 146 596 116 AFSL No 416755

Issue date: 26 September 2024

Corporate directory

Responsible Entity
VanEck Investments Limited
Level 47, Suite 2, 25 Martin Place
Sydney, NSW, 2000
Telephone: 1300 68 38 37
E-mail: enquiries@vaneck.com.au
Website: www.vaneck.com.au

VanEck Capital Markets
8:30am to 5:30pm Sydney time
Monday to Friday
Telephone: +61 2 8038 3317
Facsimile: +61 2 8038 3349
E-mail: capital.markets@vaneck.com.au
Website: www.vaneck.com.au

Registrar
Link Market Services Limited
Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37
Email: vaneck@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

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1 Important information to read first

1.1 This product disclosure statement

This replacement product disclosure statement dated 26 September 2024 ('**PDS**') is issued by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 as Responsible Entity of the VanEck fund named on the front cover and throughout this PDS ('**the Fund**'). This PDS replaces any product disclosure statement previously issued by us about the Fund.

References in this PDS to '**VanEck**', '**us**', '**we**', '**our**' or '**Responsible Entity**' are a reference to VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise. Capitalised terms (Like This) in this PDS are defined in the 'Glossary of terms' in section 13.

The Fund is a registered managed investment scheme regulated by the Australian Securities and Investments Commission ('**ASIC**'). A class of units in the Fund ('**ETF Units**') has been admitted to quotation and trading status on the Australian Securities Exchange ('**ASX**') under the AQUA Rules as an Exchange Traded Fund ('**ETF**').

ETF Units may also be traded on the licensed financial market operated by Cboe Australia Pty Ltd. For ease, all references in this PDS are only to ASX.

A copy of this PDS has been lodged with ASIC, ASX and with the Registrar of Financial Service Providers, New Zealand ('RFSPNZ'). Neither ASIC, ASX nor RFSPNZ take any responsibility for the contents of this PDS or any updated information. New Zealand investors should, in addition to reading this PDS, refer to the mutual recognition of securities offerings - warning statements which is accessible at our website www.vaneck.com.au.

A paper copy or an electronic copy of this PDS and any updated information will be provided or made available free of charge on request by contacting us at 1300 68 38 37.

1.2 The offer is to Authorised Participants

The offer of ETF Units in this PDS is only for Authorised Participants ('**APs**'). Only APs may acquire ETF Units directly from VanEck. The process for APs to acquire ETF Units is set out in section 10.

1.3 ASX Investors

All investors may trade ETF Units on ASX ('**ASX Investors**'), in the same way they trade shares in a listed company, without submitting an application under this PDS. ASX Investors may use this PDS for information purposes only but are bound by its terms.

1.4 Foreign Investors

The offer in this PDS does not constitute an offer in any other jurisdiction.

Professional and institutional Foreign Investors may act as APs subject to relevant laws and regulations but may be subject to restrictions on redemptions. Other Foreign Investors may trade ETF Units on ASX as other ASX Investors do.

ETF Units are not intended to be sold to United States persons as defined under Regulation S of the United States federal securities laws.

1.5 Classes of ETF Units

As at the date of this PDS, the ETF Units offered is the only class of ETF Units in the Fund. Under the Constitution, VanEck is permitted to establish further classes of Units including classes of ETF Units.

1.6 Up to date information

All information in this PDS is current as at the date of this PDS. Information and terms in this PDS will change from time to time. We may provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice on our website. Check our website www.vaneck.com.au for the most up to date information before making a decision.

1.7 General advice warning

This PDS contains general information only about Australian financial products and is not personal financial advice. It is not a recommendation by us or any other person to invest in the Fund. The information does not take into account the individual investment objectives, financial situation or needs of any person.

Before making an investment decision, you should consider (in consultation with a licensed financial adviser) whether the decision is appropriate for your investment strategy, individual risk tolerance, financial situation, needs and objectives. You can check if an adviser is licensed by contacting ASIC on 1300 300 630 or at www.asic.gov.au.

An investment in the Fund is subject to various risks described in section 8, including possible delays in repayment and loss of income and capital invested. None of VanEck Investments Limited, VanEck Australia Pty Ltd, Van Eck Associates Corporation or their related entities, directors or officers, gives any guarantee or assurance as to the performance of the Fund, the payment of income or the repayment of capital invested.

2 Introduction to the Fund and VanEck

2.1 The Fund

The Fund provides investors with exposure to Bitcoin and aims to achieve this by investing in the VanEck Bitcoin ETF (‘**HODL’**). The Fund primarily acts as a ‘feeder fund’ employing a passive management strategy.

HODL is a United States ETF that issues common shares of beneficial interest that are listed on the Cboe BZX Exchange, Inc (‘**Cboe’**). The offering of securities in HODL is registered with the U.S. Securities and Exchange Commission (‘**SEC’**) in accordance with the Securities Act of 1933.

VanEck Digital Assets, LLC (the ‘**Sponsor**’) is the Sponsor of HODL. The Sponsor is a related body corporate of VanEck.

The investment objective of HODL is to reflect the performance of the price of Bitcoin less the expenses of HODL’s operations and it seeks to achieve its investment objective by holding Bitcoin.

2.2 Bitcoin

2.2.1 Technology underpinning Bitcoin

Bitcoin is a type of digital asset, also known as a crypto asset. It is sometimes referred to as a digital currency or cryptocurrency.

Bitcoin was conceived in a paper titled Bitcoin: A Peer-to-Peer Electronic Cash System, in the name of Satoshi Nakamoto, as a currency that would exist digitally and independently of any government, corporation or similar body.

The ownership of Bitcoin is determined by participants in an online, peer-to-peer network that connects computers that run publicly accessible, or ‘open source’ software. The network follows a number of rules and procedures, commonly referred to as the ‘Bitcoin protocol’ (see section 2.2.2 below for more details).

The ‘open source’ software records data in a publicly distributed ledger. That is, the data is recorded, validated and shared across multiple sites rather than a single centralised database. The data is structured as a block of transactions reflecting a chain of events, which is known as the ‘blockchain’ and is protected through public-key cryptography.

The Bitcoin protocol is collectively maintained in part by a decentralised group of participants who run computer software that results in the recording and validation of all transactions. It is also maintained in part by developers who propose improvements to the Bitcoin protocol and the software that enforces the protocol. It is also maintained by users who choose what Bitcoin software to run.

2.2.2 How Bitcoin is created, acquired, transferred and destroyed

Bitcoin is created by mining. Mining is the process of validating the information in a blockchain block by generating a cryptographic solution that matches specific criteria. Bitcoin uses the SHA-256 hashing algorithm (a 256-bit (78-digit) hexadecimal number) to encrypt the data stored in the blocks on the blockchain, that number contains all the transaction data and information linked to the blocks before that block.

Miners authenticate and bundle Bitcoin transactions sequentially into files called “blocks,” which requires performing computational work to solve a cryptographic puzzle set by the Bitcoin network’s software protocol. Because each solved block contains a reference to the previous block, they form a chronological “chain” back to the first Bitcoin transaction. When a correct solution is reached, a reward in the form of Bitcoin and fees for the work done is given to the miner(s) who reached the solution first.

Bitcoin can be transferred among participants on the Bitcoin network on a peer-to-peer basis via the Internet. Unlike other means of electronic payments, Bitcoin can be transferred without the use of a central administrator or clearing agency. Because a central party is not necessary to administer Bitcoin transactions or maintain the Bitcoin ledger, the term decentralised is often used in descriptions of Bitcoin.

Bitcoin must either be acquired through the process of mining, obtained in a peer-to-peer transaction, or purchased through an online Bitcoin trading platform or other intermediary.

Peer-to-peer transactions may be difficult to arrange, and involve complex and potentially risky procedures around safekeeping, transferring and holding the Bitcoin.

Bitcoin can also be purchased on a Bitcoin trading platform. This requires choosing a trading platform, opening an account, and transferring funds to the trading platform in order to purchase the Bitcoin. Transactions on exchanges are not ordinarily recorded on the Bitcoin blockchain, but withdrawals and deposits to and from the exchange are recorded on the Bitcoin blockchain. There are currently a large number of Bitcoin trading platforms from which to choose, the quality and reliability of which varies significantly. Many of these Bitcoin trading platforms are also unregulated.

Outside of exchanges, Bitcoin can be traded over-the-counter (‘**OTC**’) in transactions that are not publicly reported. The OTC market is largely institutional in nature, and OTC market participants generally consist of institutional entities, such as firms that offer two-sided liquidity for Bitcoin, investment managers, proprietary trading firms, high net worth individuals that trade Bitcoin on a proprietary basis, entities with sizeable Bitcoin holdings, and family offices. The OTC market provides a relatively flexible market in terms of quotes, price, quantity, and other factors, although it tends to involve large blocks of Bitcoin. The OTC market has no formal structure and no open-outcry meeting place. Parties engaging in

OTC transactions will agree upon a price and then one of the two parties will then initiate the transaction.

Bitcoin cannot be 'destroyed' in the same sense as physical objects such as gold or paper notes. There are situations in which Bitcoin may be removed from circulation or become inaccessible.

If someone loses access to their Bitcoin wallets by, for example, forgetting or losing their private keys, the Bitcoin in the wallet become effectively inaccessible. Bitcoin stored in addresses for which the private keys are unknown or irretrievable are effectively lost. This may occur due to mistakes in generating or storing. In some cases, individuals or entities might intentionally "burn" Bitcoins, sending them to an address for which no one has the private keys. Changes in the Bitcoin protocol, such as updates or forks, could also render certain Bitcoins unspendable or effectively destroyed if they are incompatible with the new rules. For more information on forks, refer to section 8.2.12.

Under extreme circumstances Bitcoin may be destroyed in its entirety if, for instance there is an outage of all communications and internet connections around the globe which could prevent nodes in the network from contacting each other, causing the system to fail. Or where a Bitcoin update contains a critical bug which remains undetected in the Bitcoin protocol resulting in a temporary impairment of the network leading to a fork of the blockchain. The Bitcoin network can also be compromised if a person acquires a majority of the computational power of the network, which enables it to reverse transactions, stop transactions being validated and shut miners out of mining any new valid blocks on the blockchain. This is an extremely unlikely scenario, given the vast computational power required to acquire such a majority.

2.2.3 How Bitcoin is valued and traded

The value of Bitcoin is determined by the value that various market participants place on Bitcoin through their transactions. The most common means of determining the value of Bitcoin is by assessing one or more Bitcoin trading public platforms/exchanges where Bitcoin is traded transparently.

The value of Bitcoin is not backed by any government, corporation or other identified body.

There is a finite supply of Bitcoin, limited to 21 million Bitcoin. The supply is constrained formulaically by the Bitcoin protocol instead of being explicitly delegated to an identified body such as a central bank.

2.2.4 How Bitcoin is held in custody

All Bitcoin held by HODL is held in secured accounts with the Crypto Custodian. The Crypto Custodian is responsible for safeguarding all Bitcoin and managing the associated private keys for HODL. These private keys are stored in two different ways: "hot wallet" storage, where they are kept on secure, internet-connected devices, and "cold wallet" storage, which involves storing the keys in an offline manner.

Cold storage is a safeguarding method where the private key(s) that generate the Bitcoin address is (are) generated and stored in an offline manner. Private keys are generated in offline computers or devices that are not connected to the internet so that they are more resistant to threats. By contrast, in hot storage, the private keys are held online in computers or devices connected to the internet, where they are more accessible, leading to more efficient transfers, though they are more vulnerable to being compromised or stolen.

Although a Crypto Custodian is required to keep HODL's Bitcoin in cold storage, an exception exists when facilitating withdrawals/deposits associated with redemptions or creations of shares on a temporary basis. Bitcoin temporarily held in HODL's clearing account may reside in omnibus hot storage wallets.

In terms of security practices for Bitcoin held in cold storage, the Crypto Custodians have implemented several measures:

Gemini use hardware security modules ('**HSMs**') to generate, store, and manage cold storage private keys. Multi-signature technology is employed to enhance security and mitigate risks, ensuring that losing access to a key or facility doesn't compromise the assets. All HSMs are stored offline in air-gapped environments across a diverse network of guarded, monitored, and access-controlled facilities spread geographically. Multiple layers of physical security and monitoring controls are in place to protect the HSMs within these storage facilities. Additionally, any fund transfers necessitate the coordinated actions of multiple employees. Coinbase cold storage private keys are generated offline, split into shares, and securely stored using HSMs and geo-redundant storage lockers within Coinbase's secure facilities. An advanced cryptographic method ensures both security against attacks and resilience to key loss, eliminating single points of failure. The key shares are stored across a diverse network of guarded, monitored, and access-controlled facilities that are geographically distributed. These facilities employ multiple layers of physical security and monitoring controls. All fund transfers require the coordinated actions of multiple segregated groups of employees to further ensure security.

2.3 VanEck Investments Limited – the Responsible Entity

VanEck Investments Limited is the Responsible Entity and AQUA product issuer of the Fund and the issuer of this PDS and the ETF Units. As such, VanEck is ultimately responsible for the management, operation and administration of the Fund.

More information about VanEck's powers and duties as Responsible Entity can be found in section 12.1.

VanEck Investments Limited is a wholly owned Australian subsidiary of New York based Van Eck Associates Corporation.

2.4 VanEck's exchange traded products

VanEck's exchange traded products ('**ETPs**') have been offered in the US since 2006 and span many

asset classes including equities and fixed income in both developed and emerging markets.

As at 31 May 2024 VanEck's family of ETPs totalled over $150 billion in assets under management, making it one of the largest ETP families worldwide.

2.5 Founded in 1955

Van Eck Associates Corporation is a privately held global asset management firm founded in New York in 1955. The firm was among the first US money managers helping investors achieve greater diversification through global investing.

Today the firm is recognised for being a pioneer in global markets and for drawing on its experience to offer innovative solutions.

The firm's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities.

With affiliated offices in key financial centres and regions including New York, Sydney, Melbourne, Amsterdam, Dublin, Frankfurt, Madrid, Singapore, Shanghai, and Zurich, the firm offers investors broad investment reach with deep experience.

As at 31 May 2024, the firm managed over $160 billion in investor assets including its ETP business.

For more information on VanEck, visit www.vaneck.com.au.

3 Summary of the Fund

Subject	Summary	For more information
Responsible Entity	VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755.	Sections 2, 10
Exchange Traded Fund ('**ETF**')	An ETF is an open-ended fund traded on ASX.	Sections 5, 6, 7
Investment purpose and 'feeder fund' investment structure	The Fund aims to give investors exposure to the price of Bitcoin. It does this by investing in the VanEck Bitcoin ETF ('**HODL**'). HODL is an ETF that is regulated by the SEC and listed on the Cboe BZX Exchange, Inc in the United States. The Fund is domiciled in Australia and acts as a 'feeder fund' giving investors access to HODL which is domiciled in the United States.	Section 7
Underlying Fund	VanEck Bitcoin ETF (Cboe code: HODL)	
Investment objective	The Fund aims to provide a return that tracks the performance of the price of Bitcoin in Australian dollars, before fees and other costs. The value of an investment will be subject to fluctuations in the AUD/USD exchange rate, in addition to fluctuations in the price of Bitcoin.	Sections 5, 6, 7 and 8
Investment strategy	The Fund employs a passive investment strategy of investing in shares in HODL. HODL employs a passive investment strategy of investing in Bitcoin.	Section 7
Underlying fund index	MarketVector™ Bitcoin Benchmark Rate	Section 7
Benefits	The Fund provides investors with: o a convenient way to gain exposure to Bitcoin via ASX; o custody by an institutional-grade custodian; o simplified administration and reporting as holdings of ETF Units will be recorded on your HIN with your chosen Broker; o trading throughout the ASX Trading Day; o liquidity; o immediate access to the prices at which you have traded; and o transparency of the portfolio holdings, pricing and performance.	Section 5
Key risks	**An investment in the Fund is considered to have an extremely high investment risk. Investors should actively monitor their investment as frequently as daily to ensure it continues to meet their investment objectives.** You should carefully consider the risks of an investment in the Fund before deciding to invest and be prepared to be exposed to the potential for significant or total loss of your investment. Below is a summary of key risks only. You should carefully read section 8 for more details: o **Bitcoin is new**: Bitcoin has only been used as an investment asset for a relatively short period of time. The risks of an investment in Bitcoin are different and less understood compared to traditional assets. o **Pricing risk:** The value of the Fund is expected to be highly volatile as the price of Bitcoin is expected to be significantly more volatile than traditional investment assets. o **Concentration risk**: The Fund is invested in a single asset so it does not provide investors with diversification benefits that are common in other ETFs. The Fund is not intended to provide a complete investment solution and should only form part of a broader diversified investment portfolio. o **ASX trading times:** ETF Units are only able to be traded during ASX trading hours. Market factors could adversely impact the price of Bitcoin and the value of the Fund while ASX is closed for trading, given Bitcoin can be continuously traded 24 hours a day across	Section 8

Subject	Summary	For more information
	various cryptocurrency exchanges worldwide. This could result in substantial losses to investors due to being unable to trade out of the Fund while ASX is closed. o **Tracking error risk:** The value of an investment in the Fund may not perfectly reflect or track the reported market or spot price of Bitcoin. o **Cyber security risk**: More so than other investment assets, Bitcoin is subject to risks such as hacking, malware and other malicious attacks and bad actors. o **Custody risk**: Ownership of Bitcoin exists through 'private keys' which are stored digitally. Loss, theft or destruction of the private keys would result in loss of ownership of the Bitcoin. o **Regulatory risk**: Changes in regulation or law may restrict the use of Bitcoin and result in significant change in the nature of Bitcoin. This may have a negative effect on its price and the value of an investment in the Fund. o **Immutability risk**: Bitcoin is built on an immutable blockchain. Incorrect or unauthorised transfers of Bitcoin cannot be reversed. Bitcoins that are incorrectly transferred may be irretrievable and will impact the value of HODL and therefore the Fund. o **Environmental risk**: The creation of Bitcoin is generally understood to have a high environmental impact. This may trigger increased government regulation and negative market sentiment which may adversely affect the value of Bitcoin and the Fund. You should carefully consider the risks described in detail in section 8 in consultation with a financial adviser before deciding to invest.	
Investing in the Fund		
All investors		
NAV	The Fund's NAV is calculated as the Fund Net Asset Value divided by the number of ETF Units on issue. The Fund will primarily hold shares in the underlying fund, HODL, and the value of the investment in HODL is based on HODL's NAV which is calculated using the MarketVector™ Bitcoin Benchmark Rate at 4pm US Eastern time daily. It is converted to Australian dollars based on the New York 4pm exchange rate for that day and will be published at www.vaneck.com.au the next Business Day.	Section 7
Authorised Participants – transacting under this PDS		
Transacting with VanEck by APs	Authorised Participants must enter into an agreement with VanEck and submit written applications for creations or redemptions of ETF Units.	Section 10
Price paid by APs	Authorised Participants transact with VanEck for creations or redemptions of ETF Units at the Fund's NAV calculated following the close of trading for that day, plus or minus fees and other costs.	
Cut off time for APs	4pm on each ASX Trading Day unless we agree otherwise.	
Creations	Unless we agree otherwise, ETF Units in the Fund will be created in multiples of Creation Units by way of a cash transaction or in-kind delivery.	
Redemptions	Unless we agree otherwise, ETF Units in the Fund will be redeemed in multiples of Redemption Units with redemption proceeds paid in cash or in-kind delivery.	
APs minimum transaction size	We will agree with the AP the minimum number of ETF Units for a creation ('**Creation Unit**') and a redemption ('**Redemption Unit**') .	
Investing in the Fund via ASX – ASX Investors		
Buying and selling ETF Units on ASX	ASX Investors may buy and sell ETF Units in the Fund on ASX through their broker just like trading shares in listed companies.	Sections 4, 5, 6, 10
ASX prices	ASX Investors trade ETF Units at trading prices quoted on ASX throughout each ASX Trading Day. A Market Maker is engaged to facilitate the liquidity for trading in ETF Units on ASX. The presence of the Market Maker	

Subject	Summary	For more information
	means trading prices should remain close to the NAV, adjusted for changes in the values of the underlying assets during the ASX Trading Day.	
Cooling-off	There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.	
Fees and other costs		
Ongoing annual fees and costs		
Management Fees and Costs	Management Fee 0.49% p.a. Indirect costs 0.00% p.a. Management fees may be negotiated by wholesale clients.	Section 9
Transaction costs	Transaction costs 0.00% (an estimate)	
Member activity related fees and costs – not payable if buying or selling on ASX		
Contribution fee and withdrawal fee	Nil per creation or redemption by an AP. Contribution and withdrawal fees may be negotiated.	Section 9
True-up	A true-up will be charged to the Authorised Participant when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.	
Dividends		
Dividend payments	The Fund is not expected to pay dividends.	Section 11
Additional information		
Website	The following information is available at www.vaneck.com.au: o Fund Net Asset Value; o NAV; o holdings; o number of ETF Units outstanding; o the current PDS, any supplementary PDS and updated information; o DRP Rules; o information about any dividends; o a link to announcements lodged with the ASX Market Announcements Platform; o continuous disclosure notices and any other material information that has been made available or provided to Unitholders; o target market determination for the Fund; and o annual reports and half-year reports including financial statements.	
Statements	The following statements will be provided to investors: o a holding statement for any transactions made during the month; o an annual tax statement including dividend information, after 30 June of the year; and o an annual periodic statement showing your transactions and investments in the Fund, and following your exit from the Fund.	
Electronic communications	To reduce our carbon footprint most types of statements are issued in electronic form. When you become a Unitholder in the Fund, you will receive a welcome letter that provides instructions for you to login at the Registrar's investor centre and provide certain information. All statements (such as tax, dividend, periodic and exit) will be given to you electronically via the Register's investor centre https://investorcentre.linkmarketservices.com.au/. If you wish to receive communication by post, please login at the investor centre or call 1300 68 38 37 to change your preferences.	

4 The AQUA Rules

4.1 The AQUA Rules

ETF Units in the Fund are admitted to trading on ASX under the AQUA Rules. The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation and trading status of managed funds, ETFs and other products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted to trading under the AQUA Rules are those where the product has a capital value or dividends linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX generally requires the issuer to facilitate liquidity in the ETF Units by way of the appointment of a Market Maker whose role generally is to act as a seller and buyer to match demand from purchasers and sellers of ETF Units on ASX in certain circumstances and subject to certain conditions. As a result, the Fund is expected to remain liquid.

4.2 VanEck has no influence or control over the value of the underlying assets

The key difference between products admitted to trading under the ASX Listing Rules and those admitted to trading under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indexes, bonds, commodities, or currency.

The value of the Fund reflects the value of the underlying investments and not the value of VanEck's business.

The following table highlights the key differences between the ASX Listing Rules and the AQUA Rules. VanEck is an AQUA product issuer under the AQUA Rules.

4.3 Key differences between the ASX Listing Rules and the AQUA Rules – per ASX Rules Framework

ASX Listing Rules	AQUA Rules
Continuous disclosure	
Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	AQUA product issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act (because the underlying instruments are) but must in relation to its quoted products, disclose via the ASX Market Announcements Platform or its website (as the case maybe): o information about the net asset value; o dividends and other disbursements; o information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and o any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act must be disclosed to ASX at the same time it is disclosed to ASIC.
Periodic disclosure	
Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules	AQUA product issuers are not required to disclose their half-yearly and annual financial information or annual reports to ASX. However, the responsible entity of a registered managed investment scheme is required to lodge with ASIC and disclose to ASX at the same time, the scheme's financial reports as required under Chapter 2M of the Corporations Act.
Corporate control	
Requirements in the Corporations Act and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA product issuers. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity. An extraordinary resolution would be required to change the responsible entity. An extraordinary resolution is a resolution supported by a majority of the total votes that may be cast by the scheme's members entitled to vote on the resolution.
Related party transactions	
Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to AQUA products. Products quoted under the AQUA Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	These requirements do not apply to AQUA product issuers. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of their compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
Disclosure documentation	
Entities admitted under the Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a prospectus or PDS.	Products admitted to trading under the AQUA Rules will also be subject to these requirements of the Corporations Act.

5 Benefits of the Fund

5.1 Convenient access to the price of Bitcoin on ASX

5.1.1 Convenience

The Fund provides you with a convenient way to access the price of Bitcoin on ASX via your existing ASX Broker account during ASX trading times.

Unlike direct investment in Bitcoin, an investment in the Fund avoids the need for investors to set up and fund a Bitcoin account and evaluate the Bitcoin account provider and the Bitcoin marketplace.

5.1.2 Regulated issuer and investment vehicle

The Fund is a regulated Australian ETF issued and operated by VanEck, a trusted global ETF provider. Many Bitcoin exchanges and other marketplaces that offer direct investing in Bitcoin are unregulated.

5.1.3 Consolidated administration

An investment in the Fund will result in your holdings of ETF Units being recorded on your HIN with your chosen Broker, simplifying your administration and reporting.

5.2 Liquidity

You can buy and sell ETF Units on ASX. Liquidity in the Fund is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for ETF Units from ASX Investors.

5.3 Trading on ASX

As the ETF Units are quoted on ASX, you have the ability to trade the ETF Units in the Fund throughout the day, like trading shares, with immediate access to the prices at which you have traded.

The iNAV (indicative Unit Price) for the Fund is also available and is updated generally second throughout each ASX Trading Day.

The iNAV enables you to see indicative changes in the Unit Price throughout the day and to trade the ETF Units with a much greater degree of certainty of pricing compared to the NAV which is published at the close of trading the previous day.

The iNAV for the Fund is available on our website www.vaneck.com.au. For more information see sections 8.2.14 and 12.13.

5.4 Transparency of holdings

The Fund's portfolio holdings will be published daily at www.vaneck.com.au.

6 How the Fund works

6.1 Registered managed investment scheme

The Fund is registered with ASIC and regulated as a 'registered managed investment scheme', with a class of units which is admitted to trading on ASX. The Fund operates like most other managed investment schemes:

- the Fund is constituted as a 'unit trust';
- when you invest you acquire 'units' in the trust which give you a beneficial interest in the assets of the Fund;
- your money is pooled together in the Fund with other investors' money to buy investments which are managed by the Responsible Entity under fiduciary obligations to act in the best interests of all investors; and
- management and operation of the Fund is overseen by the Responsible Entity under fiduciary obligations to act in the best interests of all investors.

6.2 Primary and secondary markets

Large numbers of ETF Units are first issued by VanEck in the 'primary market' to Authorised Participants in exchange for a specified basket of securities, or cash with which we buy the securities. The basket of securities is HODL shares. This is known as a 'creation'.

Once the ETF Units have been acquired by the AP, the AP makes them available for purchase on ASX by ASX Investors. This is referred to as the 'secondary market'.

ASX Investors can buy and sell ETF Units on ASX throughout the ASX Trading Day, trading with an Authorised Participant, the Market Maker or other ASX Investors.

The presence of a Market Maker means trading prices should remain close to the NAV, adjusted for changes in value of the underlying assets during the ASX Trading Day. The Market Maker charges a spread which means ASX Investors cannot trade precisely at NAV.

APs can redeem ETF Units directly with the Fund.

APs and Market Makers retain for their own account any trading profits and bear any losses generated by their activities.

6.3 Rights of a Unitholder

Whether you invest in the Fund as an AP or as an ASX Investor you hold ETF Units and have the rights of a Unitholder, as set out in the Constitution. For more information on your rights as a Unitholder see section 12.2.

6.4 Roles and responsibilities

The key roles involved in the operation of the Fund are set out in the table below. VanEck may change the parties performing the roles named below at any time in its discretion, with the exception of the Responsible Entity which can only be changed in accordance with the Corporations Act.

Role	Responsibility
Responsible Entity	Issues the ETF Units and this PDS and is responsible for operating the Fund.
Custodian	Holds the assets of the Fund for safe-keeping on behalf of the Responsible Entity and Unitholders. The Fund's assets are segregated from the Custodian's assets and any other assets. The Custodian of the Fund holds shares in HODL and does not hold Bitcoin on behalf of the Responsible Entity. As of the date of this PDS, the custodian of HODL is Gemini Trust Company LLC and Coinbase Custody Trust Company LLC , which holds Bitcoin on behalf of HODL.
Fund Administrator	Processes creations, redemptions and other requests from Unitholders and maintains the books and records of the Fund, including calculating the NAV.
Registrar	Maintains the register of Unitholders of the Fund which includes names, quantity of securities held, tax file numbers and DRP details. The Registrar also issues correspondence to Unitholders on behalf of the Responsible Entity.
Authorised Participants	Transact directly with the Responsible Entity to create or redeem ETF Units in the Fund enabling them to offer to buy from and sell to ASX Investors. In some cases, an AP will also act as a Market Maker.
Market Maker	Subject to certain conditions, provides liquidity and volume in the Fund on ASX by acting as a seller and a buyer of ETF Units to and from ASX Investors throughout the ASX Trading Day, typically having acquired the ETF Units as an Authorised Participant.

7 Investment objective, strategy, valuation and performance of the Fund

7.1 Investment objective of the Fund

The Fund aims to provide a return that tracks the performance of the price of Bitcoin, before fees and other costs.

7.2 Investment strategy of the Fund

7.2.1 Invest through HODL

The Fund provides investors with exposure to Bitcoin and aims to achieve this by investing in HODL. The Fund primarily acts as a 'feeder fund' employing a passive management strategy.

The investment objective of HODL is to reflect the performance of the price of Bitcoin less the expenses of HODL's operations and it seeks to achieve its investment objective by holding Bitcoin.

7.2.2 Derivatives

Exchange traded derivatives may be used by the Fund in extraordinary circumstances to gain market exposure without investing directly in Bitcoin or HODL, or for the purpose of short term management of certain cash flows with the intention of reducing tracking error risk. This allows VanEck to maintain the Fund's liquidity without being under-invested. Derivatives will not be used for speculative purposes or to leverage the assets of the Fund. The use of derivatives will be managed to ensure that derivatives do not exceed 5% of the total NAV of the Fund.

7.3 MarketVector™ Bitcoin Benchmark Rate

HODL's investments in Bitcoin will be valued based on prices drawn from a group of trading platforms selected by the Index Provider to construct the MarketVector™ Bitcoin Benchmark Rate.

The MarketVector™ Bitcoin Benchmark Rate is calculated as an average of 1-hour quantity weighted median prices of Bitcoin which are calculated for 20 3-minute intervals. The prices for Bitcoin are from the top 5 eligible exchanges as ranked by CCData's Centralized Exchange Benchmark which currently include Coinbase, Bitstamp, Kraken, Bybit and Binance.

Eligible exchanges with USD pairs/agreements undergo semi-annual reviews based on CCData's Centralized Exchange Benchmark table. If a new exchange ranks among the top 5 for two consecutive reviews, it replaces the lowest-ranked exchange. Alternatively, if an exchange experiences a downgrade of two or more notches and no longer ranks in the top 5, it is substituted with the highest-ranked non-component exchange. This procedure ensures a dynamic selection of exchanges based on their performance and maintains the quality of exchanges with USD pairs/agreements.

7.4 Valuations and pricing

The NAV of the Fund is calculated by dividing the Fund Net Asset Value by the number of ETF Units on issue at the time of the valuation.

The Fund Net Asset Value is calculated by subtracting the total value of all the liabilities and provisions of the Fund from the total value of all the assets of the Fund.

The Fund will primarily hold shares in HODL, the value of the investment in HODL is based on HODL's NAV which is calculated using the MarketVector™ Bitcoin Benchmark Rate at 4pm US Eastern time daily. The index is converted to Australian dollars based on the New York 4pm exchange rate for that day and will be published at www.vaneck.com.au the next Business Day.

For full details of the calculation methodology of the Benchmark Rates, go to: https://www.marketvector.com/indexes/digital-assets/.

ASX Investors cannot trade at NAV. ASX Investors trade ETF Units at trading prices quoted on ASX throughout each ASX Trading Day. The presence of a Market Maker means trading prices should remain close to the fair value of Bitcoin during the ASX Trading Day. The Market Maker charges a spread.

7.5 Performance information

Performance information up to the most recent month end is available at www.vaneck.com.au.

Neither the return of capital invested nor the performance of the Fund is guaranteed. Past performance is not an indicator of current or future returns, which may be higher or lower.

7.6 Borrowing

VanEck does not intend to enter into any borrowing arrangement on behalf of the Fund.

7.7 Changes to the Fund's investment objective or strategy

We may from time to time vary the Fund's investment objective or strategy. We will notify Unitholders of any such changes. We provide notices of any updates or changes to information that are not materially adverse to investors by publishing a notice at www.vaneck.com.au on the Fund's page or by an announcement on ASX.

7.8 Environmental, social and ethical considerations

The Fund's investment strategy will not take into account labour standards or environmental, social or ethical considerations when selecting securities. Accordingly, the Fund does not take such matters into consideration when acquiring or realising investments.

8 Risks

8.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest level of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The price of Bitcoin is highly volatile, but this should not be an indication that an investment in Bitcoin necessarily provides the potential for high long-term returns.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals;
- your age;
- your investment time frame;
- where other parts of your wealth are invested; and
- your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may potentially lose a substantial amount or all your money; and
- laws affecting managed investment schemes may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

8.2 Risks associated with the Fund

Investing in Bitcoin has specific risks which are in addition to the typical risks associated with investing. Investors in the Fund must be willing to accept a high degree of volatility and the potential for significant losses in the performance of the Fund.

VanEck makes no recommendation to invest in Bitcoin.

8.2.1 Crypto assets are new

Crypto assets, including Bitcoin, are a recent technological innovation. They have only been used as an investment asset for a relatively short period of time. Therefore, there is relatively little evidence about how the prices of Bitcoin will perform over the long-term. The risks of an investment in Bitcoin are different to and less understood than the risks of traditional assets. It is likely that some risks are currently unknown.

The cryptographic and algorithmic protocol that underlies and governs Bitcoin is a new and rapidly evolving discipline. There may be flaws that are yet to be discovered. Developments in mathematics or computer engineering such as quantum computing could result in the existing protocol becoming ineffective.

Because Bitcoin is based on technology and subject to constant ongoing development and innovation, their characteristics and risks may change in ways not yet known or not experienced with other investment assets.

8.2.2 Pricing risk

Bitcoin prices are highly volatile, and volatile Bitcoin prices can result in the bid-offer spread for securities that have an exposure to Bitcoin to widen.

Bitcoin can be more challenging to value compared to traditional asset classes based on identifiable investment fundamentals, for example they do not have underlying earnings as a share in a company does, do not produce rent as an investment in real estate does and do not give a contractual right to interest as a bond does. The price of Bitcoin is mostly dependent on market sentiment and sentiment as to their worth as a store of value, as a medium of exchange or for some other purpose.

The price of Bitcoin should therefore be expected to be significantly more volatile than other investment assets.

The market for Bitcoin is also more susceptible to manipulation than markets for traditional asset classes which has the potential to significantly affect the price of Bitcoin and magnify the volatility of this asset.

Market sentiment for Bitcoin, like all markets, can change for many different reasons, both rational and irrational. The changes can be considerable and can happen rapidly.

There is a risk that Bitcoin could have little or no value in the future.

8.2.3 Concentration risk

The Fund is invested in a single crypto-asset, Bitcoin, so it does not provide investors the diversification benefits that are common in other ETFs. An investment in the Fund will therefore be significantly more volatile than an investment in more diversified funds. The Fund is not intended to provide a complete investment solution and should only form part of a broader diversified investment portfolio.

8.2.4 ASX trading time

ETF Units are only able to be traded during ASX trading hours. If the investor were to hold Bitcoin directly they could generally trade them 24 hours a

day. Market factors could adversely impact the price of the Bitcoin and the value of the Fund while ASX is closed for trading. This could result in substantial losses to investors due to being unable to trade out of the Fund while ASX is closed.

8.2.5 Tracking error risk

The value of an investment in the Fund may not perfectly reflect or track the Benchmark Rate as a result of a number of factors, including but not limited to:

- fees and other costs including taxation incurred by the Fund; and
- the Fund may from time to time hold a small amount of cash.

8.2.6 Custody and ownership risk

Ownership of Bitcoin exists through the use of numerical codes called 'private keys', which are stored digitally. Loss, theft or damage of the private keys would result in loss of ownership or inaccessibility of the Bitcoin and the potential for unknown third parties to access the keys.

HODL employs a specialist professional global Crypto Custodian to reduce the risk of the private keys being lost, stolen or damaged by employing safekeeping practices such as keeping Bitcoin in 'cold storage'. The risk should therefore be lower for the investor than if the investor held the Bitcoin directly without comparable protections but the risk cannot be eliminated completely.

8.2.7 Immutability risk

Bitcoin is built on an immutable blockchain. This means that an incorrect or unauthorised transfer of the Bitcoin cannot be reversed and can only be undone by the recipient agreeing to return the Bitcoin in a separate transaction. If the Bitcoin is lost or incorrectly transferred, there is a risk it will be irretrievable and will adversely impact the value of HODL and therefore the Fund.

8.2.8 Insurance risk

As at the date of this PDS, the Crypto Custodians hold certain digital asset insurance coverage in respect of their custody services, which includes both cold and hot wallets.

This insurance coverage applies to all crypto assets held by the Crypto Custodians and not just the assets of HODL and are the total aggregate policy limits of insurance coverage. There is a risk that the level of insurance maintained by the Crypto Custodians may be lower than the assets of HODL, or the value of the respective claims against the Crypto Custodians at any one time. In the event that the insurance coverage is insufficient to cover an incident and associated claim(s), it is possible that investors will be exposed to these losses. There is a risk that any losses arising as a result of the negligence or fraud, or the loss, theft or damage of private keys held by the Crypto Custodians, are unable to be recovered.

8.2.9 Cyber security risk

More than other investment assets, Bitcoin is subject to risks such as hacking, malware and other malicious attacks and bad actors.

VanEck mitigates this risk by ensuring that the private keys are stored by a Crypto Custodian across multiple wallets, predominantly in 'cold storage' (offline) in secure vaults using multi-layered encryption technology. The risk of hacking or theft, however, cannot be fully eliminated and any losses associated with such events would be borne by the investors of the Fund.

More broadly, any major theft or cyber-attack that occurs in relation to Bitcoin may have an adverse reputational impact on Bitcoin and, in turn, adversely affect the value of interests in the Fund.

8.2.10 Bitcoin is decentralised

The participants in the evolution of Bitcoin work independently rather than being subject to a single controller. There is a risk of discord and disputes that are difficult to resolve. This could have a negative effect on the price of Bitcoin.

8.2.11 Ownership is opaque

It is a characteristic of Bitcoin that the identities of the owners are not disclosed. Investors will not be aware if there is an owner who has sufficient market power to manipulate the Bitcoin's price. There is a risk that an individual, collective, corporate or sovereign investor could acquire such a significant holding of Bitcoin as to be able to manipulate the price in their favour which could lead to losses incurred by the Fund.

8.2.12 Bitcoin protocol changes

It is part of the evolution of Bitcoin that its protocol changes. A change is generally known as a 'fork' but can go by other names. A change in protocols could have a significant impact on the price of Bitcoin and the value of the Fund and could cause operational difficulties for the Fund.

Bitcoin's open-source nature allows users to propose modifications to the software. If adopted by core developers, users, and miners, these changes are implemented smoothly. However, if consensus isn't reached, a fork occurs, splitting the network into two versions with incompatible blockchains.

Historically, most modifications have been accepted, maintaining Bitcoin's coherence. Yet, if this changes, it could negatively impact Bitcoin's price and lead to competition between the original and forked blockchains. Unintentional forks due to software flaws or resistance to merge could further disrupt the network and potentially devalue Bitcoin.

During events like forks or airdrops (delivery method), there's potential for benefits called incidental rights, leading to a virtual currency known as incidental rights virtual currency. If a fork occurs, the Sponsor of HODL shall determine which asset constitutes Bitcoin and which network constitutes the Bitcoin network, and it will as soon as possible irrevocably abandon the incidental rights or incidental rights virtual currency.

Investors will not receive any benefits of any forks or airdrops, instead the Sponsor will aim to safeguard assets and reduce the uncertainty of these events.

8.2.13 Trading risk

Secondary market trading of the ETF Units on ASX may be suspended by ASX or halted by us because of market conditions or other reasons, for example a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to buy or sell ETF Units and the processing of applications for creations and redemptions from Authorised Participants may be suspended or modified.

8.2.14 iNAV risk

This is the risk that the indicative unit price or 'iNAV' for the Fund may differ from the trading price of its ETF Units on ASX. This risk is dependent on a number of factors. The iNAV is calculated based on a portfolio of assets that reflects the portfolio held by the Fund at open of trading on the relevant ASX Trading Day, and varies throughout the day based on quotes and last sale prices of those assets.

Changes to the portfolio, including movements of securities into or out of the portfolio during the day are not reflected in the iNAV. Consequently, the iNAV should be considered as just that, indicative only, and should not be viewed as a 'real time' update of the NAV, which is only calculated once a day.

8.2.15 Index risk

There is a risk that the index of HODL ceases to be available for use by HODL, resulting in the Fund not being able to achieve its stated investment objective. If this was to occur, VanEck will seek to track an alternative index that provides a substantially similar exposure as that of the index. In the unlikely event that an alternative index cannot be secured, there is a risk that the Fund could be terminated.

8.2.16 Currency risk

Bitcoin held by the Fund is valued in US dollars whereas the ETF Units of the Fund are calculated in Australian dollar terms. This means that a rise in the value of the Australian dollar relative to the US dollar could decrease the value of the ETF Units even if the value of Bitcoin doesn't change.

The Fund does not employ a currency hedging strategy.

8.2.17 Liquidity risk

Bitcoin has shown to be one of the most highly traded and therefore liquid assets in the world. However, circumstances may change that makes it difficult to buy or sell Bitcoin. A lack of liquidity may affect the amount of time it takes us to satisfy a creation or redemption application from Authorised Participants.

As a Market Maker has been appointed to support liquidity on ASX, the Fund is expected to be liquid but there is no assurance it will remain liquid at all times. Situations in which there may not be liquidity include but are not limited to: technology disruptions, market disruptions, there not being a Market Maker and when Market Maker obligations are suspended. See sections 8.2.13 and 8.2.19.

8.2.18 Market risk

This is made up of a number of risks that affect entire financial markets and may include general investor sentiment, economic impacts, regulatory conditions, industry or sector-specific events, and political and catastrophic events including force majeure events. Investors should be aware that markets can fluctuate affecting the returns on an investment from day-to-day. This volatility may cause the value of an investment in a Fund to decrease and be worth little to no value (see also the specific pricing risks of Bitcoin at 8.2.2 above).

8.2.19 Market Maker risk

Although the ETF Units are admitted to trading on ASX, and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that there will be a liquid market for the ETF Units.

The market making arrangements agreed by the Responsible Entity with a Market Maker also specify certain permitted circumstances where the market making obligations may be suspended. These circumstances include operational disruptions, market disruptions and unusual conditions including those which make it impossible, impracticable or unduly onerous for the Market Maker to perform the market making function (such as a fast market), other events set out in the ASX Operating Rules, the suspension or rejection of applications for Units or redemption requests, or the Market Maker not having ASIC relief to allow short selling of Units.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by VanEck or Unitholders.

A Market Maker may be paid fees . A Market Maker retains for its own account any trading profits and bears any losses generated by its market making activities.

8.2.20 Trading price risk

As with any ETF, the trading price of ETF Units on the ASX will differ from the NAV. The trading price is dependent on a number of factors including the demand for and supply of ETF Units, investor confidence, the availability of Market Maker services during the course of the trading day and the bid-offer spread charged by the Market Maker. The trading price may be affected if there is a suspension of the creation and redemption process. The creation and redemption facility is designed to reduce the likelihood of ETF Units trading at a significant discount or premium to the fair value of the Fund's assets. If the creation or redemption facility for the Fund is closed on a particular day, the trading price might diverge further from the fair value.

Periods of volatility in the Bitcoin price and increased market volatility or disruptions to the market making function may result in wider bid-offer spreads for ETF Units and trading prices on ASX that differ significantly from the Fund's NAV and the then

current fair value. This risk may be higher in the period shortly after the ASX opens for trading and near the close of trading. If an investor purchases ETF Units at a time when the market price is at a premium to the fair value, or sells at a time when the market price is at a discount to the fair value, then the investor may sustain losses.

8.2.21 Fund risk

This is the risk that investing via the Fund may result in reduced performance compared to investing in Bitcoin directly because of:

- trading times limited to ASX trading hours compared to 24-hour trading capability on digital asset exchanges;
- fees and costs of investing in the Fund; and
- capital gains accrued in the Fund.

In addition, there is a risk that the fees and costs applicable to the Fund could change, the Responsible Entity or other parties could change and the Fund could terminate.

8.2.22 Operational risks

The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures. VanEck seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

As the technology that Bitcoin is based on is complex and relatively new, the operational risks that the Fund is exposed to through its investments in HODL may be higher than it is in other ETFs.

8.2.23 Force majeure

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of the Fund. For example: failures or corruption of the Bitcoin protocols, cybersecurity breaches, fraud by third parties, strikes, industrial disputes, failure of ASX or a digital assets exchange, fires, floods or other natural disasters, epidemics, casualty, war, civil disturbance, terrorist acts, and governmental pre-emption in connection with an emergency of state.

8.2.24 Regulatory, political and tax risk

The Fund, the investments of the Fund and the tax consequences for Unitholders investing in the Fund, may be affected by tax changes or by changes to legislation or government policy both in Australia and in other countries.

Changes in regulation may adversely impact the price of Bitcoin or the ability of the Fund to continue to meet its investment objective. The regulatory status of Bitcoin and any vehicle that provides investor exposure to it is not consistent or certain, and any change may adversely affect the value of Bitcoin and the value of the Fund.

As Bitcoin and their exchanges are largely unregulated at the date of this PDS, any change would be more likely to be an increase in regulation. An increase in regulation may restrict the use of Bitcoin which may in turn have a negative adverse effect on its price and the value of the Fund that invests in it.

Where possible these changes are monitored by VanEck and action is taken, where possible and appropriate, to facilitate the achievement of the Funds' investment objective.

Investors should consult their own professional independent tax advisers before making an investment decision. Further information in relation to tax is set out in section 11.

8.2.25 Primary market settlement risk

The processes of issuing and redeeming ETF Units associated with creations and redemptions are subject to the normal settlement procedures through CHESS. The Fund is exposed to some risk if an Authorised Participant fails to comply with its settlement obligations. This risk is partly mitigated by the fact that Authorised Participants are generally subject to CHESS rules and ASX fail fees.

8.2.26 Environmental risk

The Fund and HODL do not take environmental factors into consideration. The creation of Bitcoin is generally understood to have a high environmental impact, particularly from the vast amount of electricity consumed in the mining process as well as the electronic waste from mining equipment. This may at some point in the future trigger increased government regulation or increased negative market sentiment which may adversely impact the value of Bitcoin and the Fund.

8.2.27 Underlying fund risk

The Fund will predominantly implement its investment strategy by investing in HODL, the underlying fund. The Fund and HODL are managed and operated as separate entities with separate investment teams and operating entities.

There is no guarantee that HODL will continue to be managed in accordance with its current investment objective or remain open to investment in the future. Changes to HODL may be made without Unitholder approval. In addition, there is a risk that the fees and costs applicable to HODL could change, the manager of the underlying fund or other parties could change and the underlying fund could terminate, which may result in changes to or termination of the Fund.

9 Fees and other costs

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 fees. 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 fund fee calculator to help you check out different fee options.

Fees and other costs

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 Fund 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.

9.1 Fees and costs summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment Management fees may be negotiated by wholesale clients as described in 9.3.3	Management Fee 0.49%p.a. Indirect Costs 0.00%p.a. (an estimate)	Management fees and costs are accrued daily in the Fund Net Asset Value and reflected in the daily NAV.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a. (an estimate)	Transaction costs are paid from the assets of the Fund as they are incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	If you are buying on ASX: Nil If you are an Authorised Participant creating ETF Units: Nil	Payable only by Authorised Participants for the creation, at the time of the creation. The amount and timing of this fee may be negotiated.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	If you are selling on ASX: Nil If you are an Authorised Participant redeeming ETF Units: Nil	Payable only by Authorised Participants for the redemption, at the time of the redemption. The amount and timing of this fee may be negotiated.
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

9.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes. The example assumes that the value of the investment is a constant $50,000 throughout the year with an additional $5,000 invested on the last day.

EXAMPLE: VanEck Bitcoin ETF		BALANCE OF $50,000 WITH A PURCHASE OF $5,000 DURING THE YEAR
Contribution fees	If you are buying on ASX: Nil. If you are an Authorised Participant creating ETF Units: Nil	For every additional $5,000 you put in, you will be charged nil if you are buying on ASX or Nil if you are an Authorised Participant.
PLUS Management fees and costs	Management Fee 0.49% p.a. Indirect Costs 0.00% p.a.	**And**, for every $50,000 you have in VanEck Bitcoin ETF you will be charged $245 each year.
PLUS Performance fees	Nil	**And**, you will be charged $0 in performance fees each year.
PLUS Transaction Costs	0.00% p.a.	**And**, you will have deducted from your investment $0 in transaction costs.
EQUALS Cost of VanEck Bitcoin ETF		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of $245. **Wholesale investors and Authorised Participants can negotiate lower fees.**

9.3 Additional explanation of fees and costs

9.3.1 Impact of tax

Fees and costs are disclosed including goods and services tax less reduced input tax credits.

9.3.2 Transaction costs

Transaction costs are costs incurred when assets are bought or sold. Examples include brokerage, commission, exchange settlement fees and transaction taxes.

Implicit costs, otherwise known as market impact costs, are not included in transaction costs.

In some instances of determining transaction costs, estimates are used based on our experience of investment markets.

Transaction costs are shown net of any amount that has been recovered. The estimated amount of such recoveries is nil.

9.3.3 Indirect costs

Indirect costs can be implicit costs in opening and closing derivative transactions where the purpose of the transaction is other than hedging.

Indirect costs can also be costs embedded in entities that the Fund has invested in.

In some instances of determining indirect costs, estimates are used based on our experience of investment markets or the information available from the entity that we have invested in.

9.3.4 Negotiating fees and costs

To negotiate any fee or cost that is described in this PDS as negotiable, use the contact details for VanEck Capital Markets in the 'Corporate directory' at the beginning of this PDS.

9.3.5 Brokerage and similar fees

Investors will also incur customary brokerage fees when buying and selling ETF Units on ASX. You should discuss these fees with your stockbroker prior to investing.

There can also be fees charged if the purchase or sale of the ETF Units is arranged through a financial adviser, platform or superannuation fund.

VanEck does not pay commission to intermediaries.

9.3.6 True-up

A true-up will be charged to the Authorised Participant when the amount paid for a cash creation is less than it costs the Fund to acquire the relevant securities, or the amount paid by the Fund for a cash redemption exceeds the amount the relevant securities are sold for.

9.3.7 Other costs

Under the Fund's Constitution, it is possible for the Fund to incur other costs including reimbursing VanEck for costs that VanEck has incurred. The estimated amount of other costs that the Fund will incur is nil.

9.3.8 Changes to fees and costs

We may vary the management fees or introduce new fees without investor consent up to the maximums described in the Fund's Constitution. Under the Constitution we are entitled to charge the following relevant maximum fees:

- Management fee: 3% p.a. of the Fund's Net Asset Value;

- Entry fee: 2% of the consideration payable on the application;
- Exit fee: 2% of the redemption price payable; and
- Application or redemption fee, known as contribution or withdrawal fees: $10,000 per creation or redemption.

We will give 30 days' notice of any increase in such fees on our website at www.vaneck.com.au and through the ASX Market Announcements Platform.

Indirect costs, transaction costs and other management fees and costs will vary over time. We will update these fees and costs on our website at www.vaneck.com.au.

9.3.9 Related party payments

We may pay fees to related parties and associates of VanEck on arms' length commercial terms for providing services to the Fund. We may engage the services of related parties and associates at our discretion. These fees would be paid by us out of the management fee we receive from the Fund.

9.3.10 Commissions and other benefits received

We, our related parties and associates, may receive commissions and other benefits, such as research, from stockbrokers effecting trades for the Fund. These benefits may flow to the Fund or to other funds managed by us or to our related parties and associates. Any such commissions or benefits will not be a cost to the Fund.

10 Transacting with VanEck

This section provides a summary of the creation and redemption process that only applies to transactions between the Fund and Authorised Participants. These procedures do not apply to ASX Investors who trade ETF Units on ASX.

10.1 Prior to transacting

Creation and redemption procedures will be agreed between VanEck and Authorised Participants from time to time and contained in a written agreement and related AP Procedures. Authorised Participants must complete an agreement with VanEck prior to transacting directly with us. Provisions in such an agreement supersede the provisions in this PDS.

Contact VanEck Capital Markets on +61 2 8038 3317 or email capital.markets@vaneck.com.au for more information.

10.2 Applications by Authorised Participants

Unless we agree otherwise, applications for creations and redemptions of ETF Units may only be made by delivering a written application to us by 4pm on an ASX Trading Day. We may accept or reject applications in a different form at our discretion. We may, in our sole discretion and without giving any reason, accept or reject all or part of an application for a creation or redemption.

10.3 Minimum transaction sizes for APs

Applications for creations and redemptions by Authorised Participants can only be made in multiples of Creation Units or Redemption Units respectively, unless we agree otherwise. We will agree the Creation Units and Redemption Units with each AP and we may change these amounts from time to time without notice.

10.4 Creation and redemption prices

The prices at which Authorised Participants transact with VanEck for creations or redemptions is the NAV calculated at the next valuation time following an application, plus or minus fees and costs including a true-up. See section 9 for the applicable fees and costs.

10.5 Dividends included in redemption proceeds

The amount paid to an Authorised Participant on the redemption of ETF Units may at our discretion include a dividend representing the capital gains realised when the Fund transfers the basket to the AP or sells the securities to pay the redemption.

10.6 Delay or suspension of creations and redemptions

We may suspend the processing of creations or redemptions in certain circumstances. This will generally occur:

1. around the end of a dividend period when we are calculating and paying dividends;
2. during the periods we are rebalancing the portfolio; or
3. in circumstances, such as adverse market conditions, where we determine it is not possible to accurately calculate the NAV.

We may also suspend creations or redemptions in other circumstances.

We will notify APs of any suspension.

We may also process applications for creations in instalments over a period of time and may also suspend processing of redemptions we have already accepted, for example, where we are unable to sell underlying securities due to circumstances outside our control, such as suspended trading in the market, or where the Fund ceases to be liquid for the purposes of the Corporations Act.

In circumstances where redemptions are delayed, suspended or being paid in instalments, the NAV used for the redemption may be that which is applicable to the day the relevant instalment of the redemption is processed, rather than the time the application for redemption is received.

An application for a creation or redemption lodged but not processed before or during a period of suspension, will be taken to be lodged the day after the end of the relevant suspension period.

11 Tax and dividends

IMPORTANT NOTICE

The Australian tax commentary in this PDS is provided for general information only.

This information is necessarily general in nature and does not take into account the specific circumstances of any person who may invest in the Fund. It should not be used as the basis upon which a decision is made to invest in the Fund.

Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.

The taxation information in this PDS is based on the income tax law in force at the date of this PDS.

11.1 Taxation of Australian resident investors

You will be liable for tax on your share of the Fund's income, if any. Your share will be determined by VanEck at the end of the financial year.

The amount you will be required to include in your tax return, if any, will not be the same as the amount you will receive as dividends. If there is an amount to include in your tax return, you will be provided with a tax statement, after 30 June of that year, that will provide you with the necessary information. Also in this case, the Australian Taxation Office will prefill your MyGov account with this information.

This information will include details of any credits.

You may also be liable for tax on any gains you make when you sell or redeem your ETF Units. These gains are not included on the tax statement or in the MyGov prefilled information.

11.2 Quoting your TFN or ABN

Unitholders will be asked to provide their tax file number ('**TFN**') or Australian Business Number ('**ABN**') or to claim an exemption from doing so. There are strict guidelines that govern the use and storage of TFNs.

There is no obligation to provide a TFN or ABN. However, while the Fund is not expected to pay dividends, if no TFN or ABN is provided and no exemption is available, tax could be withheld from any dividend that does arise.

Such an amount would be credited to you when you lodge your tax return.

11.3 Taxation of Foreign Investors

While the Fund is not expected to pay dividends, if you are not a resident of Australia for income tax purposes, tax may be withheld from your dividends at the legislated rates and remitted to the Australian Taxation Office. You are exempt from needing to quote a TFN or ABN.

You will be required to identify to the Registrar whether you are a resident or a non-resident for income tax purposes.

11.4 Reporting of investors' details

Investments in the Fund are subject to information collection and reporting, for the purposes of enforcing compliance with tax laws. Information is reported to the Australian Taxation Office who may share it with foreign governments. Specifically, there is a United States law known as 'FATCA' and a related intergovernmental agreement between Australia and the United States under which information is shared with the United States. In addition, Australia participates in the OECD's Common Reporting Standard reporting network allowing information to be shared with participating countries.

11.5 Dividends

The Fund is not expected to pay dividends.

12 Other information you need to know

12.1 VanEck's powers and duties as Responsible Entity

The powers and duties of the Responsible Entity are determined by the Constitution for the Fund, the Corporations Act and general trust law. The duties of VanEck in relation to the Fund under the Corporations Act include to:

- act honestly;
- exercise the degree of care and diligence that a reasonable person would exercise if they were in VanEck's position;
- act in the best interests of Unitholders and, if there is a conflict between their interests and VanEck's interests, give priority to Unitholders' interests;
- ensure that property in the Fund is clearly identified as property of the Fund and held separately from property of VanEck, property of the Custodian and property of any other fund, except as permitted by the Corporations Act;
- ensure that the assets in the Fund are valued at regular intervals; and
- ensure that payments out of the Fund's property are made in accordance with the Constitution and the Corporations Act.

We will work with our external service providers to:

- manage the income of the Fund and arrange for payments to creditors of the Fund;
- determine and arrange payment of any dividends from the Fund and administer dividend and taxation statements;
- process and administer creation and redemption transactions for the Fund;
- co-ordinate and manage communications with ASX in relation to the ongoing admission to trading status of the ETF Units on ASX and communicate with ASIC and other regulators as appropriate in relation to the Fund;
- address and respond to investor and Unitholder enquiries and complaints;
- co-ordinate Unitholder updates and reports;
- prepare, maintain and implement policies and procedures in respect of the operation of the Fund including a compliance plan; and
- market and promote the Fund, providing information and support as appropriate to Authorised Participants, Market Makers and intermediaries.

12.2 The Constitution

The terms and conditions of the Constitution are binding on each Unitholder and all persons claiming through them, as if the Unitholder or person were a party to the Constitution.

Under the Constitution, VanEck has all the powers of a natural person, corporation, trustee or Responsible Entity in respect of the operation of the Fund. The Constitution gives VanEck the right to be paid fees and expenses from the Fund and governs matters such as the rights of Unitholders, conducting Unitholder meetings, the creation and redemption of ETF Units and ETF Unit pricing, as well as what happens when the Fund is terminated. We will provide potential investors and Unitholders with a paper copy of the Constitution on request.

Some of the more important provisions of the Constitution are outlined below:

12.2.1 Beneficial interest

An ETF Unit confers a beneficial interest in the assets of the Fund to the Unitholder but not an entitlement or interest in any particular part of the Fund or any particular asset.

12.2.2 Reimbursement of expenses

VanEck is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund for all liabilities, losses and expenses incurred in relation to the proper performance of its duties as Responsible Entity of the Fund. VanEck has the power to appoint an agent, or otherwise engage a person, to do anything that it is authorised to do in connection with the Fund. For the purpose of determining whether VanEck has properly performed its duties as Responsible Entity, VanEck is not liable for any loss unless the loss is caused by our fraud, negligence or breach of trust without due care.

12.2.3 Removal of VanEck as Responsible Entity

VanEck may retire as Responsible Entity of the Fund by calling a meeting of the Fund's Unitholders, if the meeting chooses another company to be the new responsible entity and that other company consents. If the meeting does not result in another company being appointed, VanEck may apply to a court to appoint a temporary responsible entity.

There is a similar process for the Unitholders to cause VanEck to be removed through a meeting called by Unitholders.

ASIC or a Unitholder may request a court to remove VanEck.

12.2.4 Limitation of liability of Unitholders

The Constitution states that the Unitholder's liability is limited to the amount subscribed or agreed to be subscribed for ETF Units by the Unitholder. However, the courts are yet to determine the effectiveness of provisions of this kind.

12.2.5 Meeting of Unitholders

VanEck may convene a meeting of Unitholders at any time in accordance with the Constitution and Corporations Act. Examples of circumstances where meetings may be called include to approve certain amendments to the Constitution or some circumstances where the Fund is being terminated. See section 14.2.9 for more information on the termination of the Fund.

Unitholders also have limited rights to call meetings and have the right to vote at any Unitholder

meeting in accordance with the Constitution and Corporations Act. A resolution passed at a meeting of Unitholders held in accordance with the Constitution binds all Unitholders.

12.2.6 Limitation of liability and indemnity of VanEck

In general, VanEck may act in good faith on the opinion of, advice of or information obtained from, advisers and experts. VanEck is indemnified out of the assets of the Fund against any expenses, loss, costs, damages and liabilities that may be incurred in properly performing any of its duties or prosecuting or defending any action or suit in connection with the Fund, other than if it arises out of its fraud, breach of trust or negligence.

Subject always to any liability which the Corporations Act might impose on VanEck, so long as it acts without fraud, negligence or breach of trust, it is not liable in equity, contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Fund. VanEck's liability to any person in respect of the Fund is limited to our actual indemnification from the assets of the Fund for that liability.

12.2.7 Borrowings

Under the Constitution, VanEck has the power to enter into borrowing arrangements on behalf of the Fund and grant security over the assets in the Fund in favour of a lender. This may involve delivering some of the securities in the portfolio to the lender as collateral for repayment of the loan in accordance with usual commercial borrowing arrangements. The costs of any borrowing are borne by the Fund.

12.2.8 Amendments to the Constitution

VanEck may amend the Constitution from time to time, subject to the provisions of the Constitution and the Corporations Act. Generally, VanEck can only amend the Constitution where we reasonably consider that the change will not adversely affect the rights of Unitholders. Otherwise the Constitution can only be amended if approved at a meeting of Unitholders.

12.2.9 Termination of the Fund

VanEck may wind up the Fund at any time in accordance with its Constitution, the Corporations Act and general trust law. Following winding up, the net proceeds will be distributed to Unitholders.

12.2.10 Compulsory redemption of ETF Units

In certain circumstances under the Constitution, VanEck may compulsorily redeem some or all of the ETF Units issued to a Unitholder, including where we believe ETF Units are held in breach of the Constitution or an applicable law or regulation, or the holding will otherwise adversely affect the Fund in any material way. We are required under the Constitution to provide a Unitholder with 60 days' notice of a compulsory redemption of some or all of their ETF Units, except in circumstances where the Unitholder is not entitled to hold ETF Units under an applicable law, in which case we will provide 3 days' notice.

12.2.11 ASX Investor redemptions

ASX Investors will normally sell their ETF Units on ASX and will not have a right to redeem their ETF Units directly from the Fund. However, the Constitution of the Fund provides that if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, ASX Investors will have the right to directly redeem their ETF Units for cash unless:

- the Fund has been terminated;
- the Fund is not a liquid scheme (see section 12.7 for more information); or
- VanEck has suspended the redemption of ETF Units on the basis of a determination that it is reasonable and in the best interests of Unitholders to do so.

12.3 Unit consolidation

VanEck will perform a consolidation of ETF Units in the event that the NAV of the Fund falls below $2 per ETF Unit for more than 30 consecutive trading days with the intention to bring the NAV to $20 per ETF Unit where such consolidation is necessary in order to comply with the ASX crypto framework.

12.4 Compliance plan

VanEck has lodged a compliance plan for the Fund with ASIC, which sets out the key measures that we take to ensure that we comply with the Corporations Act and the Constitution in relation to the operation of the Fund. Each year VanEck's compliance with the compliance plan is independently audited, as required by the Corporations Act. The auditor's report is lodged with ASIC.

12.5 Compliance committee

VanEck has a compliance committee which comprises at least three members, of which the majority are external members. The compliance committee monitors VanEck's compliance with the Fund's compliance plan, assesses the adequacy of the compliance plan and reports to the directors of VanEck and in some circumstances to ASIC.

12.6 Settlement

All transactions by ASX Investors will be settled in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date.

The number of days in this ASX Rule may be changed by ASX. Check with ASX before making a decision.

12.7 Cooling-off

There are no cooling-off rights applicable to the offer in this PDS or to the trading of ETF Units on ASX.

12.8 'Liquid' for the purposes of the Corporations Act

The redemption process for ETF Units assumes that the Fund remains 'liquid'. Under the Corporations Act, the Fund is liquid if 80% of the value of its assets comprises liquid assets. We expect that the Fund will remain liquid.

If the Fund ceases to be liquid for the purposes of the Corporations Act, the redemption process will

be dealt with in accordance with the Constitution and the Corporations Act and a Unitholder may redeem only in accordance with the terms of any current withdrawal offer made by the Fund.

12.9 Related party contracts

At the date of this PDS VanEck has arrangements in place with related parties from the VanEck group of companies. These include VanEck Australia Pty Ltd, for business administration, sales and marketing and support services, and MarketVector Indexes GmbH as index provider of the MarketVector™ Bitcoin Benchmark Rate which is used by HODL and, through exposure to units in HODL, used by the Fund to determine its net asset value. Where related parties receive a financial benefit, those payments are made out of the management fee and are not an additional cost incurred by Unitholders. Such arrangements are entered into on arms' length commercial terms considering the requirements of VanEck's conflicts of interest policy.

12.10 Custodian and Fund Administrator

VanEck has appointed State Street Australia Limited ('**State Street**') as Administrator of the Fund and Custodian of the assets. State Street provides certain fund administration services, such as fund accounting and unit pricing, for the Fund. State Street has not been involved in any way in the preparation of this PDS and is named only for information purposes.

VanEck may change the Custodian or the Fund Administrator without notifying Unitholders or the market.

Gemini Trust Company LLC and Coinbase Trust Company LLC are the custodians of HODL who holds Bitcoin on HODL's behalf. State Street Bank and Trust Company LLC is the administrator of HODL and the cash custodian of HODL, respectively.

12.11 Registrar

VanEck has appointed Link Market Services Limited as Registrar to maintain Unitholder records such as quantity of ETF Units held and address details. The Registrar can be contacted as follows:

Locked Bag A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37

Link has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Link has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this PDS.

VanEck may change the Registrar without notifying the market but would notify existing Unitholders.

12.12 Continuous disclosure

As a disclosing entity, the Fund is subject to certain regular reporting and disclosure obligations under the Corporations Act. VanEck will comply with the continuous disclosure obligations in the Corporations Act as if the Fund is an unlisted disclosing entity. New material information will be disclosed on our website www.vaneck.com.au. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. We will send a requesting Unitholder a printed or electronic copy of the above documents free of charge.

12.13 Annual reports

A copy of the Fund's annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Fund will be made available at www.vaneck.com.au as soon as practicable after these are filed with ASIC.

12.14 iNAV (indicative Unit Price)

The iNAV is an estimate only of the then current Unit Price of the Fund calculated based on the Fund's portfolio as at the open of trading that day and adjusted throughout the day, using market data, based on quotes and last sale prices.

At the date of this PDS we have arranged for Solactive to calculate and distribute the iNAV for the Fund to third party broker websites and other financial information service providers. The iNAV is also available on our website www.vaneck.com.au. We may change providers at our discretion.

The iNAV is not, and should not be relied on as being the value of a Unit or the price at which ETF Units may be applied for or redeemed, or bought or sold on ASX. The iNAV should be considered as indicative only and investors should consider other available market information when making any investment decision. Only Authorised Participants can trade based on the Unit Price.

The iNAV will generally update and disseminate every second. We will take reasonable steps to ensure that the iNAV is available and updated no less than every second, however, no assurance is given that the iNAV will be published continuously, or will be up to date or free from error and neither VanEck nor any other party involved in the operation of the Fund accepts any liability to any person who relies on the iNAV. For more information on the risks of relying on the iNAV, see section 8.2.14.

12.15 Interest on cash held in the Fund

In circumstances where the Fund holds cash, any interest earned on those amounts will be retained for the benefit of all Unitholders in the respective Fund. For example, the Fund may hold cash pending the purchase of securities for a cash-only application or payment of cash-only redemption proceeds.

Cash may also be held by the Registrar on behalf of the Fund immediately pending the payment of a dividend. Any interest earned on such cash will be retained by the Registrar.

12.16 Investor identification and verification

VanEck has an identification and verification policy and procedure in place, which requires Authorised Participants to provide satisfactory proof of identity documentation pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This must be verified before a commercial relationship is entered into, or an application for a

creation or redemption of ETF Units will not be accepted.

Failure to provide all the information requested will cause an application to be delayed or rejected. We do not accept any liability for any loss incurred as a result of a delay in accepting or processing an application or otherwise, arising from undertaking our identification and verification procedures.

12.17 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding the Fund, our services, staff or the management of a compliant please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible.

We will acknowledge any complaint made in writing immediately on receipt and provide a written response within 30 days. Complaints should be directed to:

Complaints Officer
VanEck Investments Limited
Level 47, Suite 2
25 Martin Place, Sydney NSW 2000
Telephone: (02) 8038 3300
Email: complaints@vaneck.com.au

We are a member of the Australian Financial Complaints Authority ('**AFCA**'), which is an independent body approved by ASIC to consider complaints. If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact the AFCA to assist in resolving the complaint.

AFCA can be contacted as follows:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: GPO Box 3 Melbourne VIC 3001

12.18 Privacy Notice

This Privacy Notice informs Authorised Participants and ASX Investors how your personal information may be collected, stored, used and disclosed if you invest in the Fund, and should be read together with VanEck's Privacy Policy, available on our website: www.vaneck.com.au.

VanEck and the Registrar may collect, hold and use your personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy.

ASX Investors must provide their personal information to open a stockbroking account in order to invest. That information may be provided by your stockbroker to the Registrar and in turn provided to VanEck. If you do not provide the personal information required you will be unable to invest.

We may use your information, for example to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the Corporations Act and superannuation law; or
- ensure compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act.

VanEck may be required to disclose some or all of your personal information, for certain purposes to: our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Fund and certain software providers related to the operational management and settlement of the ETF Units and fraud monitoring.

We may also disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- marketing products and services to you; and
- improving investor service.

This is to keep you informed of VanEck products and services. If you apply for ETF Units, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information (listed in the bullet points above) may be located overseas, including in the ETF United States.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at privacy@vaneck.com.au.

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

To access, update or seek correction of your personal information, please speak to your stockbroker or contact the Registrar directly on 1300 68 38 37 (toll free), or in writing addressed to:

Link Market Services Limited,
Locked Bag A14,
Sydney South, NSW, 1235

12.19 ASIC Relief

12.19.1 No equal treatment for withdrawals

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, responsible entities of ETFs do not need to comply with the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent necessary to permit only authorised participants to withdraw from the Fund. The Responsible Entity will not treat Unitholders of the same class equally to the extent that it restricts withdrawals from the Fund to Authorised Participants.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other Unitholders may

sell their ETF Units on the ASX. However, if ETF Units are suspended from trading on ASX for more than 5 consecutive ASX Trading Days, Unitholders will have a right to withdraw from the Fund and receive payment for their ETF Units in money within a reasonable time of the request unless:

- the Fund is being wound-up;
- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- the Responsible Entity suspends withdrawals in accordance with the Constitution.

12.19.2 Less disclosure in periodic statements

Under ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14, periodic statements are not required to disclose amounts paid in relation to a transfer of the units or the return on investment during the reporting period, if the Responsible Entity is not aware of the price at which the units were transferred, the return on investment is not able to be calculated by the Responsible Entity and the periodic statement explains why this information is not included as well as describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing the date of transfer and whether the Unitholder acquired or disposed of units and the number of units transferred and will explain why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to the investment objective.

12.19.3 Ongoing disclosure relief

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, responsible entities do not have to comply with the ongoing disclosure requirements in section 1017B of the Corporations Act if that responsible entity complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

12.20 Changes to information

Information contained in this section may change from time to time. Any updates or changes to information that are not materially adverse to investors will be published at www.vaneck.com.au on the Fund page. Check our website for the most up to date information before making a decision.

13 Glossary of terms

The following expressions when used in this PDS have the meanings set out below. Named parties and other details may change. Check our website www.vaneck.com.au for the most up to date information before making a decision.

Term	Meaning
AP Procedures	The procedures for transacting with VanEck in relation to the Fund as agreed in writing with Authorised Participants from time to time
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange operated by ASX Limited
ASX Investor	Unitholders who acquire ETF Units on ASX
ASX Rules	The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as amended by ASX Limited from time to time
ASX Trading Day	A day that ASX is open for trading
AUSTRAC	The Australian Transaction Reports and Analysis Centre
Authorised Participant or AP	A person who is a Trading Participant or has engaged a Trading Participant to act on its behalf to acquire and dispose of interests in the Fund, and who has entered into an agreement with the Responsible Entity to be an Authorised Participant
Bitcoin	The cryptocurrency known as Bitcoin
CHESS	The Clearing House Electronic Sub-register System owned and operated by ASX Settlements Pty Limited, a subsidiary of ASX Limited.
Constitution	The trust deed registered with ASIC establishing the Fund, as varied or replaced from time to time
Corporations Act	Corporations Act 2001 (Commonwealth) as amended from time to time
Creation Unit	The minimum number of ETF Units that must be applied for in the Fund by an Authorised Participant in an application for a creation of ETF Units as specified in section 10.3
Crypto Custodian	The holder/s of HODL's Bitcoin, at the date of this PDS being Gemini Trust Company LLC and/or Coinbase Custody Trust Company LLC.
Custodian	The holder of the Fund's assets, at the date of this PDS being State Street Australia Limited
ETF Units	Interests in the Fund issued by the Responsible Entity pursuant to this PDS, the Fund's Constitution and the Corporations Act
Foreign Investor	A person who is not an Australian resident for income tax purposes
Fund	The Fund named on the front cover of this PDS
Fund Administrator	Performer of the Fund administration tasks, at the date of this PDS being State Street Australia Limited
Fund Net Asset Value	The total value of all of the assets of the Fund minus the total value of all of the liabilities and provisions of the Fund
HODL	VanEck Bitcoin ETF regulated by the Securities and Exchange Commission.
Index Provider	MarketVector Indexes GmbH, the index provider of the MarketVector™ Bitcoin Benchmark Rate
Market Maker	An institution appointed by VanEck to assist it in maintaining liquidity of trading of the ETF Units on ASX. A Market Maker may also be an Authorised Participant
NAV	The Fund Net Asset Value divided by the number of ETF Units outstanding
PDS	Product disclosure statement
Redemption Unit	The minimum number of ETF Units that must be redeemed by an Authorised Participant in a request for a redemption of ETF Units as specified in section 10.3
Registrar	Maintainer of the registry of ETF Units, at the date of this PDS being Link Market Services Limited

Term	Meaning
Responsible Entity	The licensed entity authorised by ASIC to act as the Responsible Entity of the Fund with responsibility for operating the Fund and the issuer of ETF Units and this PDS. For the life of this PDS the Responsible Entity is VanEck
Sponsor	As at the date of this PDS, VanEck Digital Assets, LLC – the entity that arranged for the creation of HODL and is responsible for the ongoing registration and listing of shares in HODL for their public offering in the United States
Unitholder	A person named as a holder of ETF Units in the Fund as recorded in the register maintained by the Registrar or a person entitled to be recorded as such
VanEck	VanEck Investments Limited in its capacity as Responsible Entity of the Fund, unless the context requires otherwise