iShares by BlackRock

Level 12, 33 Alfred Street
Sydney NSW 2000
PO Box N43, Grosvenor Place, NSW 1220

blackrock.com/au or 1300 474 273

24 September 2026

Market Announcements Office
ASX Limited

ISHARES BITCOIN ETF
PRODUCT DISCLOSURE STATEMENT

FOR RELEASE TO THE FUND LISTED BELOW

BlackRock Investment Management (Australia) Limited (**BIMAL**) is the Responsible Entity for the below listed Australian-domiciled iShares® exchange traded fund (**Fund**) which is quoted on the Australian Securities Exchange (**ASX**).

Product Disclosure Statement Update

BIMAL would like to inform investors that a new product disclosure statement (**PDS**) has been issued for the Fund. The PDS is attached for reference and available at www.blackrock.com/au.

The PDS has been reissued to reflect updated fees and costs disclosure.

Other minor and ancillary changes have also been made to the PDS.

ASX Code	Fund
IBIT	iShares Bitcoin ETF

Level 12, 33 Alfred Street
Sydney NSW 2000
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Important Notice

Issued by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL 230 523 (**BIMAL**).

This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. Refer to BIMAL's Financial Services Guide on its website for more information. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

BIMAL is the responsible entity and issuer of units in the Australian domiciled managed investment schemes referred to in this material, including the Australian domiciled iShares ETFs. Any potential investor should consider the latest product disclosure statement (**PDS**) before deciding whether to acquire, or continue to hold, an investment in any BlackRock fund. BlackRock has also issued a target market determination (**TMD**) that describes the class of consumers that comprises the target market for each BlackRock fund and matters relevant to their distribution and review. The PDS and the TMD can be obtained by contacting the BIMAL Client Services Centre on 1300 366 100. In some instances the PDS and the TMD are also available on the BIMAL website at www.blackrock.com/au. An iShares ETF is not sponsored, endorsed, issued, sold or promoted by the provider of the index which a particular iShares ETF seeks to track. No index provider makes any representation regarding the advisability of investing in the iShares ETFs. Further information on the index providers can be found in the BIMAL website terms and conditions at www.blackrock.com/au.

BIMAL, its officers, employees and agents believe that the information in this material and the sources on which it is based (which may be sourced from third parties) are correct as at the date of publication. While every care has been taken in the preparation of this material, no warranty of accuracy or reliability is given and no responsibility for the information is accepted by BIMAL, its officers, employees or agents. Except where contrary to law, BIMAL excludes all liability for this information.

** END **

iShares
by BlackRock

iShares Bitcoin ETF

PRODUCT DISCLOSURE STATEMENT

Dated: 24 September 2026

Code	ARSN	Fund name
IBIT	691 113 694	iShares Bitcoin ETF

BlackRock Investment Management (Australia) Limited
ABN 13 006 165 975 Australian Financial Services Licence No 230523

Continued on next page

Contents

iShares Call Centre

Telephone: 1300 474 273
between 9:00 am and 5:00 pm Monday to Friday AEST

Client Services

Level 12, 33 Alfred Street
Sydney NSW 2000

Telephone: 1300 366 100

Email: clientservices.aus@blackrock.com

iShares Australia Capital Markets Desk

BlackRock Investment Management (Australia) Limited
Level 12, 33 Alfred Street
Sydney NSW 2000

Telephone: (02) 9272 2345

Facsimile: (02) 9278 5573

Email: isharesaustralia.capitalmarkets@blackrock.com

Fund Registrar

Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067

Telephone: 1300 474 273
(open 8:30 am to 7:00 pm Monday to Friday AEST)

Facsimile: (02) 8235 8209

1. Before you start

1.1 The issuer of this product disclosure statement

Investment in the iShares Bitcoin ETF (referred to in this Product Disclosure Statement (**PDS**) as the **Fund**) is offered and managed by BlackRock Investment Management (Australia) Limited ABN 13 006 165 975, AFSL No. 230523 (referred to in this PDS as **BlackRock**, the **Responsible Entity**, **we**, **our** or **us**). BlackRock is the manager of the Fund and acts as the responsible entity under the Corporations Act 2001 (Cth) (**Corporations Act**). We are the issuer of this PDS and of Units in the Fund.

BlackRock is a wholly owned subsidiary of BlackRock, Inc.® (**BlackRock Inc**) but is not guaranteed by BlackRock, Inc or any BlackRock, Inc subsidiary or associated entity (collectively, **BlackRock Group**). Neither BlackRock nor any member of the BlackRock Group guarantees the success of the Fund, the achievement of the investment objective, or the repayment of capital or particular rates of return on investment or capital. An investor in the Fund could lose all or a substantial part of their investment in the Fund. In particular, the performance of the Fund will depend on the performance and market value of the assets held by the Fund.

1.2 About this product disclosure statement

This PDS describes the main features of the Fund and is dated 24 September 2026. A copy of this PDS has been lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX Limited (**ASX**) . Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia. It is not available in any other country. Units in the Fund have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any of the states of the United States of America (**U.S.**). The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940. Investment in Units of the Fund by or on behalf of U.S. persons is not permitted. Units in the Fund may not at any time be offered, sold, transferred or delivered within the U.S. or to, or for the account or benefit of, a U.S. person. Any issue, sale or transfer in violation of this restriction will not be binding upon the Fund and may constitute a violation of U.S. law.

The information provided in this PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. You should therefore, before making an investment decision, assess whether the information is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

The offer in this PDS is only available to Authorised Participants who have, where required, entered into a relevant Authorised Participant Agreement (**AP Agreement**).

Investors who are not Authorised Participants cannot invest through this PDS but may do so through the Exchange. Please consult your stockbroker or financial adviser. Investors who are not Authorised Participants may use this PDS for informational purposes only and may obtain further information in relation to the Fund by contacting the iShares Call Centre (refer to page 2 of this PDS for contact details).

If any part of this PDS is established to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

The offer or invitation to subscribe for Units in the Fund under this PDS is subject to the terms and conditions described in this PDS. We reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to Unitholders. We reserve the right to accept or decline Unit creation requests in full or in part and reserve the right to change these terms and conditions.

If you have received this PDS electronically, we can provide you with a paper copy free of charge upon request by contacting the iShares Call Centre (refer to page 2 of this PDS for contact details).

1.3 Changes to this product disclosure statement and access to additional information

Information contained in this PDS is current as at the date of this PDS. Certain information in this PDS, as well as the terms and features of the Fund, is subject to change from time to time. We will notify you of any material changes or other significant events that affect the information in this PDS (and may issue a supplementary or replacement PDS) in accordance with our obligations under the Corporations Act.

Updated information that is not materially adverse can be obtained from our website. A paper copy of any updated information will be given, or an electronic copy made available, free of charge upon request.

Where the Fund is subject to the continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the Fund on our website. A paper copy of this material will be available free of charge upon request. This information will also be released to the ASX via the ASX Markets Announcements Platform .

1.4 Need help?

If you have questions about or need help investing, we recommend you speak to a licensed financial adviser. ASIC can help you check if a financial adviser is licensed. They have a website at asic.gov.au as well as a helpline you can call on 1300 300 630.

Should you require general assistance with respect to an iShares ETF, please call the iShares Call Centre (refer to page 2 of this PDS for contact details). Alternatively, information about the Fund is available on our website or from your financial adviser.

1.5 Target market determinations

BlackRock has issued a target market determination (**TMD**) which, among other things, describes the class of consumers for whom the Fund is likely to be consistent with their likely objectives, financial situation and needs.

The TMD for the Fund can be obtained by contacting Client Services and may be available on our website.

2. About BlackRock and iShares

2.1 About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable.

For additional information on BlackRock, please visit blackrock.com/corporate.

2.2 About iShares

iShares unlocks opportunity across markets to meet the evolving needs of investors. With more than twenty years of experience, a global line-up of more than 1,700 exchange traded funds (**ETFs**) and approximately $6.2 trillion in assets under management as of June 30, 2026, iShares continues to drive progress for the financial industry. iShares funds are powered by the expert portfolio and risk management of BlackRock.

3. About the iShares Bitcoin ETF

3.1 Investment objective

The Fund aims to provide investors with the performance of the price of Bitcoin, before fees and expenses.

3.2 Investment strategy

The Fund aims to achieve its investment objective by providing exposure to Bitcoin.

The Fund implements its investment strategy through an investment in a U.S. domiciled version of the Fund, called the iShares Bitcoin Trust ETF (the **Underlying Fund**). The Underlying Fund is traded on the Nasdaq Stock Market. Securities issued by the Underlying Fund are denominated in U.S. dollars. Neither the Fund nor the Underlying Fund applies currency hedging.

3.3 What does the Fund invest in?

Through its investment in the Underlying Fund, the Fund provides investors with exposure to Bitcoin, without having to acquire, hold and trade Bitcoin directly on a peer-to-peer or other basis or via a digital asset platform.

The Underlying Fund issues securities representing fractional undivided beneficial interests in its net assets. The assets of the Underlying Fund consist primarily of Bitcoin. The Bitcoin held by the Underlying Fund is primarily stored in a segregated account maintained by The Bitcoin Custodian, with a smaller portion held in an unsegregated trading account maintained by the Prime Execution Agent (refer to page 4 for more information).

The Fund and Underlying Fund employ a passive management approach that seeks to reflect generally the performance of the price of Bitcoin. The Underlying Fund invests all or substantially all of its assets in Bitcoin, and the Fund invests all or substantially all of its assets in interests in the Underlying Fund. This means that the Underlying Fund will generally neither speculatively sell Bitcoin at times when its price is high, nor speculatively acquire Bitcoin at low prices in the expectation of future price increases.

Generally, the Fund and Underlying Fund may also be exposed to a small allocation of cash. The Fund may also enter into Spot Foreign Exchange positions for currency conversion, in particular to facilitate the Fund's investment in the U.S. dollar denominated Underlying Fund.

3.4 About the Reference Index

The Bitcoin held by the Underlying Fund is valued by reference to the CME CF Bitcoin Reference Rate – New York Variant (the **Reference Index**). Refer to the section of this PDS titled "Calculation of NAV Prices" on page 22 for more information about the Reference Index.

The Reference Index is calculated on each Business Day by aggregating the notional value of Bitcoin trading activity across major spot Bitcoin platforms. The Reference Index is designed based on the IOSCO Principles for Financial Benchmarks and is a registered benchmark under the UK Benchmark Regulations (**BMR**). The administrator of the Reference Index is CF Benchmarks Ltd., a UK incorporated company, authorised and regulated by the Financial Conduct Authority (**FCA**) of the UK as a Benchmark Administrator, under the BMR. The performance of the Fund will be based on the Reference Index and converted into Australian dollars by the WM/ Reuters London 4pm rate.

4. Additional information about the Fund

4.1 The Underlying Fund

The Underlying Fund is an iShares ETF that is a Delaware statutory trust, managed by other members of the BlackRock Group, and traded on an international stock exchange.

Investors in the Underlying Fund are issued shares which represent fractional undivided beneficial interests in the Underlying Fund's net assets. Those assets consist primarily of Bitcoin (held by a custodian) and also include cash. The Underlying Fund seeks to reflect generally the performance of the price of Bitcoin before expenses and liabilities.

Shares are created and redeemed pursuant to cash orders submitted to the Underlying Fund, where the Underlying Fund will subsequently transact in Bitcoin with either a third-party trading counterparty directly or through the Prime Execution Agent for a corresponding amount of Bitcoin, which forms the backing of the value of the shares.

Shares are priced based on the Net Asset Value of the Underlying Fund, which is largely determined by the value of Bitcoin as measured by the Reference Index. Although the shares are not the exact equivalent of a direct investment in Bitcoin, they provide investors with an alternative method of achieving investment exposure to Bitcoin and are backed by Bitcoin held by the Bitcoin Custodian on behalf of the Underlying Fund.

The Underlying Fund may be subject to certain investment and asset allocation requirements, as required by the laws/regulations of its country of incorporation, registration and listing. For further information on the Underlying Fund please refer to the section of this PDS titled "About the iShares Bitcoin ETF" on page 4 or contact Client Services (refer to page 2 of this PDS for contact details).

4.2 Bitcoin Custodian

Coinbase Custody Trust Company, LLC (the **Bitcoin Custodian**) has been appointed as the custodian for the Bitcoin held by the Underlying Fund.

The Bitcoin Custodian keeps custody of all of the Underlying Fund's Bitcoin, other than that which is maintained in a trading account with the Prime Execution Agent (the **Trading Balance**), in accounts that are required to be segregated from the assets held by the Bitcoin Custodian as principal and the assets of its other customers (the **Vault Balance**).

The assets of the Underlying Fund held in the Vault Balance are held in segregated wallets and are not commingled with the assets of any other party, including those of the Bitcoin Custodian. The Vault Balance is held at Bitcoin blockchain addresses at which only the Underlying Fund's assets are held.

The Bitcoin Custodian may receive deposits of Bitcoin but may not send Bitcoin without use of the corresponding private keys. Such private keys are stored in cold storage facilities within the United States and Europe, exact locations of which are not disclosed for security reasons. A limited number of employees at the Bitcoin Custodian are involved in private key management operations, and the Bitcoin Custodian has represented that no single individual has access to full private keys.

The Bitcoin Custodian keeps all of the private keys associated with the Underlying Fund's bitcoin held by the Bitcoin Custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the Underlying Fund's Bitcoins are generated and stored in an offline manner using computers or devices that are not connected to the Internet (**cold wallets**), which is intended to make them more resistant to hacking. By contrast, wallets with private keys generated and stored online, in internet-connected computers or devices (**hot wallets**) are more accessible, leading to more efficient transfers, though they are potentially more vulnerable to being hacked.

BlackRock remains liable to Unitholders for acts and omissions of the Bitcoin Custodian. A custodian has no supervisory obligation to ensure that BlackRock complies with its obligations as Responsible Entity of the Fund.

The Bitcoin Custodian may change from time to time but must satisfy any relevant regulatory requirements as mentioned above. If you require details of our custodian at any time, you should contact Client Services (refer to page 2 of this PDS for contact details).

Coinbase Custody Trust Company, LLC has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. Coinbase Custody Trust Company, LLC has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. Coinbase Custody Trust Company, LLC does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

4.3 Prime Execution Agent

The Underlying Fund has entered into a Prime Execution Agent Agreement with Coinbase, Inc (**Prime Execution Agent**).

The Underlying Fund's Bitcoin holdings and cash holdings from time to time may be held with the Prime Execution Agent in the Trading Balance in connection with various transactions, including the acquisition or disposal of Bitcoin to create shares or pay other expenses, and the cash creations and redemptions of baskets by Authorised Participants. The Bitcoin held in the Trading Balance are not distinguishable from Bitcoin held on behalf of other customers of the Prime Execution Agent. Instead, the Underlying Fund's Trading Balance represents an entitlement to a pro rata share of the Bitcoin (and cash) that Prime Execution Agent holds on behalf of customers who hold similar entitlements against the Prime Execution Agent.

The Prime Execution Agent holds the Bitcoin associated with customer entitlements across a combination of omnibus cold wallets, omnibus hot wallets, or in omnibus accounts in the Prime Execution Agent's name on a trading venue (including third-party venues and the Prime Execution Agent's own execution venue) where the Prime Execution Agent executes orders to buy and sell Bitcoin on behalf of its clients.

The Prime Execution Agent has represented that it keeps the majority of assets in cold wallets, to promote security, while the balance of assets is kept in hot wallets to facilitate rapid withdrawals. However, BlackRock has no control over, or knowledge of, the percentage of Bitcoin that the Prime Execution Agent holds for customers holding similar entitlements as the Underlying Fund which are kept in omnibus cold wallets, as compared to omnibus hot wallets or omnibus accounts in the Prime Execution Agent's name on a trading venue. The Prime Execution Agent is not required to hold any of the Bitcoin in the Trading Balance in cold storage or to hold any such Bitcoin in segregation.

4.4 What is Bitcoin and how does it work?

Bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer Bitcoin network, a decentralised network of computers that operate on cryptographic protocols. No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by its user base. The Bitcoin network allows people to exchange tokens of value, called bitcoin, which are recorded on a public transaction ledger known as the Bitcoin blockchain. Bitcoin can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Bitcoin platforms that enable trading in Bitcoin or in individual end-user-to-end-user transactions under a barter system.

The Bitcoin network is commonly understood to be decentralised and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of bitcoin. Rather, Bitcoin is created and allocated by the Bitcoin network protocol through a "mining" process. The value of Bitcoin is determined by the supply of and demand for Bitcoin-on-Bitcoin platforms or in private end-user-to-end-user transactions.

New Bitcoin are created and rewarded to the miners of a block in the Bitcoin blockchain for verifying transactions. The Bitcoin blockchain is a shared database that includes all blocks that have been solved by miners and it is updated to include new blocks as they are solved. Each Bitcoin transaction is broadcast to the Bitcoin network and, when included in a block, recorded in the Bitcoin blockchain. As each new block records outstanding Bitcoin transactions, and outstanding transactions are settled and validated through such recording, the Bitcoin blockchain represents a complete, transparent and unbroken history of all transactions of the Bitcoin network.

Bitcoin network operations

In order to own, transfer or use Bitcoin directly on the Bitcoin network (as opposed to through an intermediary, such as a platform), a person generally must have internet access to connect to the Bitcoin network. Bitcoin transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending bitcoin, a user must notify the Bitcoin network of the transaction by broadcasting the transaction data to its network peers. The Bitcoin network provides confirmation against double-spending by memorialising every transaction in the Bitcoin blockchain, which is publicly accessible and transparent. This memorialization and verification against double-spending is accomplished through the Bitcoin network mining process, which adds "blocks" of data, including recent transaction information, to the Bitcoin blockchain.

Bitcoin transfers

Prior to engaging in Bitcoin transactions directly on the Bitcoin network, a user generally must first install on its computer or mobile device a Bitcoin network software program that will allow the user to generate a private and public key pair associated with a Bitcoin address commonly referred to as a "wallet." The Bitcoin network software program and the Bitcoin address also enable the user to connect to the Bitcoin network and transfer Bitcoin to, and receive Bitcoin from, other users.

Each Bitcoin network address, or wallet, is associated with a unique "public key" and "private key" pair. To receive Bitcoin, the Bitcoin recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by "signing" a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the bitcoin. The recipient, however, does not make public or provide to the sender its related private key.

Neither the recipient nor the sender reveals their private keys in a transaction because the private key authorises transfer of the funds in that address to other users. Therefore, if a user loses its private key, the user may permanently lose access to the Bitcoin contained in the associated address. Likewise, Bitcoin is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending bitcoin, a user's Bitcoin network software program must validate the transaction with the associated private key. The resulting digitally validated transaction is sent by the user's Bitcoin network software program to the Bitcoin network to allow transaction confirmation.

Some Bitcoin transactions are conducted "off-blockchain" and are therefore not recorded in the Bitcoin blockchain. Some "off-blockchain transactions" involve the transfer of control over, or ownership of, a specific digital wallet holding Bitcoin or the reallocation of ownership of certain Bitcoin in a digital wallet containing assets owned by multiple persons, such as a digital wallet maintained by a digital assets platform. In contrast to on-blockchain transactions, which are publicly recorded on the Bitcoin blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly Bitcoin transactions in that they do not involve the transfer of transaction data on the Bitcoin network and do not reflect a movement of Bitcoin between addresses recorded in the Bitcoin blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of Bitcoin ownership is not protected by the protocol behind the Bitcoin network or recorded in, and validated through, the blockchain mechanism

Summary of a Bitcoin transaction

In a Bitcoin transaction directly on the Bitcoin network between two parties (as opposed to through an intermediary, such as a platform or a custodian), the following circumstances must initially be in place: (i) the party seeking to send Bitcoin must have a Bitcoin network public key, and the Bitcoin network must recognise that public key as having sufficient Bitcoin for the transaction; (ii) the receiving party must have a Bitcoin network public key; and (iii) the spending party must have internet access with which to send its spending transaction.

The receiving party must provide the spending party with its public key and allow the Bitcoin blockchain to record the sending of Bitcoin to that public key. After the provision of a recipient's Bitcoin network public key, the spending party must enter the address into its Bitcoin network software program along with the number of Bitcoin to be sent. The number of Bitcoin to be sent will typically be agreed upon between the two parties based on a set number of Bitcoin or an agreed upon conversion of the value of fiat currency to bitcoin. Since every computation on the Bitcoin network requires the payment of bitcoin, including verification and memorialization of Bitcoin transfers, there is a transaction fee involved with the transfer, which is based on computation complexity and not on the value of the transfer and is paid by the payor with a fractional number of Bitcoin.

After the entry of the Bitcoin network address, the number of Bitcoin to be sent and the transaction fees, if any, to be paid, will be transmitted by the spending party. The transmission of the spending transaction results in the creation of a data packet by the spending party's Bitcoin network software program, which is transmitted onto the decentralized Bitcoin network, resulting in the distribution of the information among the software programs of users across the Bitcoin network for eventual inclusion in the Bitcoin blockchain.

Bitcoin network miners record transactions when they solve for and add blocks of information to the Bitcoin blockchain. When a miner solves for a block, it creates that block, which includes data relating to (i) the solution to the block, (ii) a reference to the prior block in the Bitcoin blockchain to which the new block is being added, and (iii) transactions that have occurred but have not yet been added to the Bitcoin blockchain. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Bitcoin blockchain, the Bitcoin network software program of both the spending party and the receiving party will show confirmation of the transaction on the Bitcoin blockchain and reflect an adjustment to the Bitcoin balance in each party's Bitcoin network public key, completing the Bitcoin transaction. Once a transaction is confirmed on the Bitcoin blockchain, it is irreversible.

Creation of a New Bitcoin

New Bitcoins are created through the mining process.

The process by which Bitcoin is "mined" results in new blocks being added to the Bitcoin blockchain and new Bitcoin tokens being issued to the miners. Computers on the Bitcoin network engage in a set of prescribed complex mathematical calculations in order to add a block to the Bitcoin blockchain and thereby confirm Bitcoin transactions included in that block's data.

To begin mining, a user can download and run Bitcoin network mining software, which turns the user's computer into a "node" on the Bitcoin network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialised in prior blocks, as well as a record of the award of Bitcoin to the miner who added the new block. Each unique block can be solved and added to the Bitcoin blockchain by only one miner. Therefore, all individual miners and mining pools on the Bitcoin network are engaged in a competitive process of constantly increasing their computing power to improve their likelihood of solving for new blocks. As more miners join the Bitcoin network and its processing power increases, the Bitcoin network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Bitcoin blockchain approximately every ten minutes. A miner's proposed block is added to the Bitcoin blockchain once a majority of the nodes on the Bitcoin network confirms the miner's work. Miners that are successful in adding a block to the Bitcoin blockchain are automatically awarded Bitcoin for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new Bitcoin enter into circulation to the public.

The Bitcoin network is designed in such a way that the reward for adding new blocks to the Bitcoin blockchain decreases over time. Once new Bitcoin tokens are no longer awarded for adding a new block, miners will only have transaction fees to incentivise them, and as a result, it is expected that miners will need to be better compensated with higher transaction fees to ensure that there is adequate incentive for them to continue mining.

How is Bitcoin priced and traded?

The value of Bitcoin is determined by the supply of and demand for Bitcoin-on-Bitcoin platforms or in private end-user-to-end-user transactions. A common means of determining a price for Bitcoin is by obtaining the price of Bitcoin on one or more Bitcoin platforms where Bitcoin is traded transparently.

The Reference Index is intended to accurately capture the market price of Bitcoin, although third parties may be able to purchase and sell Bitcoin on public or private markets not included among the platforms referred to in the Reference Index.

4.5 Use of derivatives

The Fund will not enter into derivative positions.

4.6 Borrowing

The Fund (and Underlying Fund) may permit borrowing. Unless otherwise disclosed in the 'About the Fund' section of this PDS (as applicable to the Fund), borrowing will generally only be used on a temporary basis to manage cash flows and will not be used for investment purposes.

4.7 Fund performance and size

Updated performance information is available from our website. It is important to note that past performance is not a reliable indicator of future performance.

4.8 Consolidation of Units

In the event that the NAV Price of the Fund closes below $2.00 for more than 30 consecutive ASX trading days, the Responsible Entity will, where necessary to comply with ASX requirements, undertake a consolidation of Units in order to bring the NAV Price to a minimum of $20.00.

4.9 Labour standards, environmental, social or ethical considerations

The Responsible Entity does not take into labour standards or environmental, social or ethical consideration for the purpose of selecting, retaining or realising investments. Environmental, social or ethical considerations (**ESG**) considerations are not specifically incorporated into the Fund's investment strategy and the Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific ESG goals.

4.10 Primary exchange of quotation

Units in the Fund can be traded on the ASX. It is expected that most investors (other than Authorised Participants) will buy and sell their Units through trading on this secondary market. You can buy and sell Units like other listed securities via a stockbroker or financial adviser.

4.11 Market Announcements

All announcements (including continuous disclosure notices and distribution information) will be made to ASX via the ASX Market Announcements Platform .

4.12 Securities lending

The Fund does not currently participate in a securities lending program for the lending of securities held by the Fund. Should the Fund commence securities lending we will notify Unitholders of this change.

4.13 Additional information

The following information can be obtained from our website.

- the Fund's last calculated NAV and iNAV;
- the Fund's last calculated NAV per Unit (**NAV Price**), updated daily. The NAV Price is that which is applied to a Unit creation or redemption request received prior to the close of trading on any Business Day. Refer to the section of this PDS titled "Processing of Unit creations and redemptions" for further information on the calculation of the NAV Price and to the Operating Procedures for details of the Fund's Business Day;
- the performance of the Fund;
- underlying holdings of the Fund (and Underlying Fund), including the name and percentage composition of each asset by value relative to the NAV Price, updated daily;
- a copy of the latest PDS;
- copies of the Fund's Annual and Semi Annual Financial Report (the financial year end for the Fund is 30 June); and
- details of the Fund's distributions (if declared).

4.14 Benefits of iShares

iShares ETFs are managed funds listed or quoted on exchanges (including the ASX and TMX). They provide you with the opportunity to gain exposure to a diversified portfolio of assets in a single transaction.

The significant benefits of investing in iShares ETFs include:

- **Variety of investible assets**: iShares ETFs provide investors with convenient and cost-effective access to a varied range of investible assets, including traditional and alternative asset classes (including digital assets), without the taxation and custodial complexities of holding those assets directly.
- **Liquidity**: Just like individual shares, an iShares ETF can be bought and sold on exchange during market hours.
- **Managing risk**: Investing in an iShares ETF can assist you in establishing a portfolio appropriate to your investment needs and risk profile.
- **Low cost**: iShares ETFs are designed to have expenses generally lower than other forms of retail managed funds. However, brokerage or adviser fees may still apply when buying or selling units of an iShares ETF.

5. About the AQUA Rules

The Fund is quoted on the ASX under the AQUA Rules. The AQUA Rules have been designed to offer greater flexibility and are specifically designed for ETFs and structured products.

As most investors are more familiar with the ASX Listing Rules, it is important to note the main differences between the AQUA Rules and the ASX Listing Rules, which are set out below.

ASX Listing Rules	ASX AQUA Rules
Control	
A person: • controls the value of its own securities and the business it runs, • the value of those securities is directly influenced by the equity issuer's performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.	A person: • does not control the value of the assets underlying its products, but • offers products that give investors exposure to the underlying assets – such as shares, indices, currencies or commodities. The value (price) of products quoted under the AQUA Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself. E.g. a managed fund issuer does not control the value of the shares it invests in.
Continuous disclosure	
Products under the ASX Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the AQUA Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act. There is, however, still a requirement under the AQUA Rules that an issuer of a product quoted under the AQUA Rules provide ASX with information that 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. In addition, issuers of products quoted under the AQUA Rules must disclose information about: • the Net Tangible Assets or the NAV of the funds, including a requirement to notify the Exchange immediately if the management activities of the issuer of an actively managed ETF cause a change of more than 10% of the NAV of that Fund.; • dividends, distributions and other disbursements; and • any other information that is required to be disclosed to ASIC under section 675 of the Corporations Act, or would be so required if the product were an unlisted disclosing entity, must be disclosed to ASX via the ASX Company Announcement Platform at the same time it is disclosed to ASIC.
Periodic disclosure	
Products under the ASX Listing Rules are required to disclose half-yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.	Products quoted under the AQUA Rules are not required to disclose half-yearly and annual financial information or annual reports under the AQUA Rules. However, because the Fund is a registered managed investment scheme, we are still required to prepare financial reports under Chapter 2M of the Corporations Act. These reports will be made available on our website.

ASX Listing Rules	ASX AQUA Rules
Corporate control	
Requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes. The responsible entity of a listed scheme may be replaced by a resolution of members holding a majority of the votes cast on the resolution.	Certain requirements in the Corporations Act and the ASX Listing Rules in relation to matters such as takeover bids, buy-backs, change of capital, new issuers, restricted securities, disclosure of directors' interests and substantial shareholdings that apply to companies and listed schemes do not apply to products quoted under the AQUA Rules. Issuers of products quoted under the AQUA Rules are subject to general requirement to provide the ASX with any information concerning itself that may lead to the establishment of a false market or materially affect the price of its products. The responsible entity of an unlisted scheme being admitted to Trading Status on ASX or quoted under the AQUA Rules may only be replaced by a resolution of members holding a majority of votes that are eligible to be cast on the resolution.
Related party transactions	
Chapter 10 of the ASX 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 ASX Listing Rules does not apply to AQUA products. Unlisted schemes being admitted to Trading Status on ASX or quoted under the AQUA Rules remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. The responsible entity of an unlisted scheme being admitted to Trading Status on ASX or quoted under the AQUA Rules will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with section 601HG of the Corporations Act.
Disclosure	
Entities admitted under the ASX Listing Rules are subject to the requirements of the Corporations Act in relation to the issue of a PDS.	Products quoted under the AQUA Rules will also be subject to these requirements of the Corporations Act.

Source: ASX Rules Framework

6. Fund risks

6.1 What are the risks of investing?

Before you make an investment decision, it is important to identify your investment objectives and the level of risk that you are prepared to accept. This may be influenced by:

- the timeframe over which you are expecting a return on your investment and your need for regular income versus long-term capital growth;
- your level of comfort with volatility in returns; or
- the general and specific risks associated with investing in particular funds.

6.2 General risks

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of fund returns.

The value of your investment will fluctuate with the value of the underlying investments in the Fund. Investment risk may also result in loss of income or capital invested and possible delays in repayment. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

6.3 Risk management

BlackRock's risk management framework is facilitated through its governance structure, organisational design and philosophy. This framework is executed through adherence to a strong internal control structure, primarily encompassing a single technology platform, straight-through-processing operations, a strong compliance environment, and documented and tested policies and procedures. These policies and procedures have been designed to help ensure that the effectiveness of internal controls is maximised.

Risk management is core to BlackRock's culture

BlackRock was founded on the premise of employees across the organisation having a risk-aware mindset.

Risk oversight is independent from BlackRock's risk takers

BlackRock employs a three-lines of defense approach, whereby risk takers are primary risk owners, risk managers provide independent oversight and internal audit assesses the adequacy and effectiveness of controls.

Robust risk analytics leveraging Aladdin technology

Aladdin is the proprietary platform used for risk management processes and enables informed decision making

6.4 Risks of investing in ETFs and managed funds

The risks of investing in ETFs may include, but are not limited to:

Conflicts of interest risk. Certain conflicts of interest may arise in the operation of a BlackRock Group fund. Fund structures may involve members of the BlackRock Group acting in more than one capacity (including as counterparties). BlackRock Group funds may be invested in by persons associated with BlackRock Group or by other funds and accounts also managed by the BlackRock Group. Certain investment strategies of the BlackRock Group may conflict with each other and may affect the price and availability of securities in which to invest. Members of the BlackRock Group may also give advice or take action with respect to any of their clients, which may differ from the advice given or the timing or nature of any action taken with respect to the investments of other BlackRock Group funds or accounts. BlackRock has established policies and procedures to identify and manage conflicts of interest inherent to BlackRock's business.

Counterparty risk. Funds will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument or transaction will fail to discharge an obligation or commitment that it has entered into. While the BlackRock Group uses reasonable efforts to mitigate such risks, there can be no guarantee that transactions between such counterparties will always be completed in the manner contemplated by, and favorable to, the relevant fund.

Cybersecurity risk. A fund, the Responsible Entity or any of its service providers may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber-attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause a Fund to suffer financial losses, interfere with a Fund's ability to calculate its Net Asset Value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their Shares, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of a Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact a Fund. While the Responsible Entity has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyberattacks.

Furthermore, neither the Fund nor the Responsible Entity can control the business continuity plans or cybersecurity strategies put in place by other service providers to a Fund or issuers of securities and counterparties to other financial instruments in which a Fund invests. The Responsible Entity relies on its third-party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Responsible Entity or a Fund from cyber-attack.

Fund risk. The price of units in a fund and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that a fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. Capital return and income of a fund is based on the capital appreciation and income of the securities invested in, less expenses incurred. Fund returns may fluctuate in response to changes in such capital appreciation or income. The payment of distributions is at the discretion of the fund issuer, taking into account various factors and its own distribution policy. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected. There can be no assurance that the distribution yield of a fund is the same as that of its Index due to factors such as expenses incurred by the fund. Past performance is not indicative of future performance.

Issuer risk. The performance of a fund depends on the performance of individual securities to which the fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause securities prices to decline.

Liquidity risk. A fund may be exposed to securities with limited liquidity, which are in practice infrequently traded or for which typical daily volumes traded are small. It may not be possible to sell such securities when it is desirable to do so or to realise what the Responsible Entity perceives to be their fair value in the event of a sale. The general level of market liquidity also varies and may deteriorate. Such a deterioration may negatively impact the ability to trade fund securities and may negatively affect the price at which a trade is executed. These circumstances could impair a fund's ability to make distributions to a redeeming unit holder in a timely manner and a fund may need to consider suspending redemptions. The BlackRock Group aims to reduce these risks by understanding the liquidity characteristics of securities a fund is exposed to and plans trading so as to minimise the adverse consequences of low liquidity.

Market risk. Market risk is the risk that one or more markets in which a fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a fund and its investments.

Market trading risk. The units of ETFs may be traded on securities exchanges in the secondary market, like the ASX . Risks associated with such trading activity may include the following:

- **Secondary market trading risk.** While the unit creation/redemption feature of an ETF is designed to make it likely that units of the ETF will trade close to their NAV in the secondary market, at times when the ETF does not accept orders to create or redeem units (such as when the ETF suspends trading in accordance with the terms of its constitution) or if there are disruptions to unit creation or redemption processes, units of the ETF may trade in the secondary market with more significant premiums or discounts than might otherwise be experienced.
- **Settlement risk.** An ETF may be exposed to settlement risk, as it is reliant on the operation of CHESS, including for unit creations and redemptions. An ETF is exposed to the extent that there is a risk that Authorised Participants may fail to fulfil their settlement obligations. The risk is partly mitigated as participants in CHESS are subject to rules of participation, which include sanctions if there is a failure to meet their obligations. Where trading in relation to a security is suspended, there may be a delay in settlement in relation to that security.
- **Secondary market suspension.** Investors will not be able to acquire or dispose of units in an ETF on the Exchange during any period that the Exchange suspends trading in those units. The Exchange may suspend the trading of units in an ETF whenever it determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of units in an ETF will also be suspended in the event that the trading of Units on the Exchange is suspended. Refer to the section of this PDS, titled "Redemption rights of non-Authorised Participant Unitholders" for further information on the redemption rights of secondary market investors when the trading in Units on the Exchange has been suspended.
- **Revocation of approval of quotation risk.** The Exchange imposes certain requirements for the continued quotation of securities, including units of ETFs. There can be no assurance that an ETF will continue to meet the requirements necessary to maintain quotation of units on the Exchange or that the Exchange will not change the quotation requirements. An ETF may be terminated if the Exchange revokes quotation approval.
- **No trading market in ETF units.** There can be no assurance that an active trading market will exist for units in an ETF on the securities exchanges the ETF is traded. Further, there can be no assurance that units in an ETF will experience trading or pricing patterns similar to those of ETFs which are issued by investment companies in other jurisdictions or those traded on the Exchange that seek to track a different Index or benchmark. Investors should note that liquidity in the secondary market for ETF units may be adversely affected if there is no market maker or authorised participant for the ETF. Although units in an ETF may be quoted on a securities exchange and there may be one or more appointed market maker, there may be no liquid trading market for the ETF units or such appointed market maker(s) may cease to fulfil that role. It is the Responsible Entity's intention that there will always be at least one market maker for the Units of the Fund.

Operational risk. The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as third-party failures or crisis events. The BlackRock Group has procedures in place to manage these risks and, as much as possible, monitor the controls within these procedures to ensure operational risks are adequately managed.

Regulatory and business risk. Changes in corporate, taxation or other relevant laws, regulations or rules may adversely affect your investment. For example, such changes may adversely affect a fund's ability to execute certain investment strategies, which could have a material effect on performance. The laws affecting registered managed investment schemes may also change in the future.

Tax risk. Investing in a fund may result in a different tax outcome than investing in securities directly. The application of tax laws and certain events occurring within a fund may result in you receiving some of your investment back as income in the form of a distribution. A fund will generally not be managed with consideration of the individual circumstances, including specific tax considerations, applicable to any single unitholder in that fund.

6.5 What about the specific risks of the Fund?

The specific risks which apply to the Fund (and Underlying Fund) are described below.

Bitcoin Market Risk: The value of the Fund may decline due to changes in general market conditions, economic trends or events that are not specifically related to bitcoin. Factors impacting this may include overall confidence and sentiment towards digital assets and blockchain technology industry, liquidity of digital asset markets, changes in political, economic or financial conditions, currency exchange rates, global demand and supply for bitcoin and trading activity of market participants and on digital asset platforms. Historically, digital assets have demonstrated that their investment performance can be highly volatile and there is a risk they could have little to no value in the future.

Bitcoin Network risk. If a malicious actor obtains control of more than 50% of the processing power dedicated to mining on the Bitcoin network, it may be able to alter the Bitcoin blockchain on which transactions in Bitcoin are dependent by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor could also control, exclude or modify the ordering of transactions, or create a sudden high volume of transactions that could slow down the network. Although the malicious actor would not be able to generate new tokens or transactions using such control, it could "double-spend" its own tokens (i.e., spend the same tokens in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. The consequences of these actions may not be reversible.

Disruption or other problems in the supply chain for bitcoin mining hardware could affect the Bitcoin network. For example, a shortage of components or resources or changes to laws and trade restrictions could affect the bitcoin network by making it more difficult for transactions to be confirmed, increase transaction costs or affect the bitcoin network's security.

Protocol changes or network fork risk.

The Bitcoin network operates using open-source protocols, meaning that any user can download the software, modify it and then propose that the users and miners of Bitcoin adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "**hard fork**" of the Bitcoin network, with one group running the premodified software and the other running the modified software. The effect of such a fork would be the existence of two versions of Bitcoin running in parallel on separate networks using separate blockchain ledgers, yet lacking interchangeability.

A temporary or permanent "fork" could adversely affect the value of Bitcoin and consequently the Fund. In the event of a hard fork to the Bitcoin network, the Underlying Fund will use its sole discretion to determine, in good faith, what is generally accepted as the Bitcoin network and should therefore be considered the appropriate asset to own. The other asset will be treated as an Incidental Right and the Underlying Fund will irrevocably abandon the Incidental Right associated with such event. As such, the Fund will not receive the benefits of any Incidental Rights.

Bitcoin trading risk. Digital asset platforms are, in many cases, largely unregulated and consequently trading activity may be subject to manipulation, fraud, security failures or operational problems. The Bitcoin market globally is not subject to comparable regulatory guardrails to those that apply to conventional securities markets. As a result, the prices or liquidity of Bitcoin on digital asset platforms may experience greater or more sudden shifts in trading prices or the availability of trading offers than assets traded on more traditional exchanges, and can also be impacted by changes to the strength or resilience of key participants in the technological ecosystem underpinning the Bitcoin network.

Bitcoin investing is also dependent on internet access. Disruption to internet access or to the connectivity of a digital asset network such as the Bitcoin network could impact the ability to transact in digital assets such as Bitcoin, which may adversely affect their value.

Further, Bitcoin not held in "cold storage," such as in a trading account, may be more vulnerable to security breach and loss.

Concentration risk. The Fund may invest in a limited number of securities compared to other more diversified funds holding a larger number of securities. Where a Fund holds a limited number of securities and is considered concentrated, the value of the Fund may fluctuate more than that of a diversified fund holding a greater number of securities.

The value of Funds with sectoral concentration may be more volatile than other more diversified funds. The exposures to investments within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. Such Funds may also be subject to rapid cyclical changes in investor activity and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on a Fund that concentrates its investments in that sector or sectors than on a more diversified fund.

The value of Funds with geographical concentration may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the relevant market.

Custody risk. There is no guarantee that the Underlying Fund's assets will be free from theft, loss, destruction or other attacks. Security incidents impacting the Bitcoin Custodian, such as the loss or private keys or compromise of individual accounts (such as that of the Underlying Fund) could impede the activities of the of the Underlying Fund, result in assets being inaccessible or accessed without authorisation by unknown third parties, or cause damage to or the loss of assets, causing a potentially material adverse impact on the value of the Fund.

Cyber Risk: The nature of digital assets such as Bitcoin may mean they are more susceptible to cyber risks than other asset classes.

The Fund, Underlying Fund and its service providers are susceptible to operational, information security and related cybersecurity risks both directly and through their own service providers. Cyber incidents can result from deliberate attacks or unintentional events. They include, but are not limited to, gaining unauthorized access to systems, corrupting or destroying data, and causing operational disruption. Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing.

Cybersecurity incidents may cause disruptions and impact business operations which in turn could materially affect the value of Bitcoin and the Fund.

Environmental impact risk. Digital asset mining operations can consume significant amounts of electricity, which may have a negative environmental impact. The extent to which digital assets have a significant environmental impact may also raise or exacerbate other risks, such as increased regulation and restrictions on the production of digital assets, or negative market sentiment, which could adversely affect the value of digital assets. Additionally, digital asset miners may be forced to cease operations during an electricity shortage or power outage, or if electricity prices increase where the mining activities are performed, which could negatively affect the availability or value of Bitcoin and the Fund.

Foreign investment risk. The Fund may be exposed to financial products or instruments issued in foreign markets and as such faces risks associated with:

- differences between countries in relation to accounting, financial reporting, legal, regulatory, pricing, liquidity and settlement and clearance procedures;
- currency risk, the risk that foreign currencies change in value relative to the Australian dollar, which may affect the Fund's investment returns. While passive currency management may be undertaken, it may not be possible to perfectly match performance of the hedging in a Fund relative to that of its Index. In addition the impact of currency hedging on the Fund's return is uncertain, cannot be guaranteed and can result in capital losses; and
- the countries to which the Fund is exposed may be subject to considerable degrees of economic, political and social instability, which may reduce or preclude the ability to trade security exposures or negatively affect a security's value.

Immutability risk. Bitcoin transactions are typically not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the Bitcoin blockchain, an incorrect transfer or theft of Bitcoin generally will not be reversible, and the Underlying Fund may not be capable of seeking compensation for any such transfer or theft. Although the Underlying Fund's transfers of Bitcoin will regularly be made to or from the Underlying Fund's account at the Bitcoin Custodian, it is possible that, through computer or human error, or through theft or criminal action, the Underlying Fund's bitcoin could be transferred from the Underlying Fund's account at the Bitcoin Custodian in incorrect amounts or to unauthorised third parties, or to uncontrolled accounts Bitcoin custody risk. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of the Fund.

iNAV risk. The iNAV published for the Fund is indicative only, may incorporate securities for which there are no live prices at the time of calculation, might not be up to date and might not accurately reflect the true underlying value of the assets of the Fund.

New technology risk. Digital assets such as Bitcoin are part of a novel, rapidly evolving industry underpinned by new technologies such as blockchain and digital asset networks. The value of the Fund and Underlying Fund depends on the acceptance and uptake of that technology.

Digital asset networks, including the Bitcoin peer-to-peer network, associated blockchain ledger, and the software used to operate them are in the early stages of development. Consequently, digital assets may not function as intended and key counterparties may be unwilling to use or invest in digital assets, which could negatively impact the growth of digital asset networks. Further, competition from the emergence or growth of other digital assets or methods of investing therein could have a negative impact on the demand for, and price of, digital assets such as Bitcoin.

Political, regulatory and legal risk. The legal and regulatory environment for digital assets such as Bitcoin is constantly evolving and subject to regulatory uncertainty. Change in regulations or regulatory guidance in Australia or in other jurisdictions relevant to the Underlying Fund may adversely affect the Fund and the Underlying Fund's ability to invest in Bitcoin. Such changes could include, but are not limited to, restrictions on the holding, trading or transfer of digital assets, changes to licensing requirements for service providers or the imposition of new compliance obligations.

Global or regional political, economic or financial conditions, events and situations, or major public issues can affect market sentiment towards, and the value of, digital assets. There can be no assurance that political dynamics and sentiments towards the digital asset industry, or market perceptions of those sentiments, will not shift over time.

Pricing risk. Investing in digital assets such as Bitcoin involves additional risks due to heightened price volatility when compared to traditional asset classes. The value of digital assets is closely tied to network acceptance, industry developments, and regulatory changes, making it highly susceptible to market sentiment. It may be difficult to value some digital assets accurately and reliably for reasons including the nature of their trading, susceptibility to manipulation, and a lack of identifiable fundamentals. Some digital assets may be purely speculative assets

Prime Execution Agent risk. When the Underlying Fund buys and sells Bitcoin, those transactions occur via a trading account held by the Prime Execution Agent on an omnibus, rather than segregated basis. The Prime Execution Agent is not required to hold any Bitcoin in the trading account in cold storage or segregate from Bitcoin held for other investors. This presents a greater risk of loss or damage as Bitcoin not held in cold storage (i.e., in a trading account), may be more vulnerable to security breach, hacking or loss.

Reference Index risk. The Fund's Reference Index has limited performance history. Consequently, the Reference Index may fail to correctly track the global Bitcoin price which may adversely impact the NAV of the Fund. Additionally, due to the inherent volatility in the price of Bitcoin, the Reference Index value which is used to calculate the value of the Bitcoin held by the Underlying Fund may also experience volatility which could adversely impact the NAV of the Fund.

Tracking error risk. The NAV of the Fund or Underlying Fund may not correlate exactly with the Reference Index. Factors such as fund fees and expenses, imperfect correlation between fund holdings and index constituents, differences in currency hedging methodology, rounding of prices, index changes and regulatory policies may affect the ability of the Fund to achieve close correlation with the Reference Index. The Fund's returns may therefore deviate from the Reference Index it is designed to match.

Underlying fund risk. The Fund implements its investment strategy through an investment in an underlying fund. The Fund and its underlying fund are managed as separate entities, with separate investment objectives and investment strategies. No guarantee can be given that the underlying fund will meet its investment objective, continue to be managed according to its current investment strategy or be open to investments in the future. Changes to the underlying fund may be made without unitholder approval. Should an underlying fund change its investment objective or investment strategy, we will review such changes with consideration to the investment objective and strategy of the applicable Fund. Further, if the underlying fund were to be suspended, closed or terminated for any reason, the Fund investing into it would be exposed to those changes.

7. Fees and other costs

7.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower 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) Moneysmart website (www.moneysmart.gov.au)** has a managed funds fee calculator to help you check out different fee options.

7.2 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 managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

iShares Bitcoin ETF			
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[1]	iShares Bitcoin ETF	0.39% p.a.	The management fee for the Fund is calculated with reference to the NAV of the Fund on a daily basis. This fee is deducted from the assets of the Fund and is generally paid to the Responsible Entity monthly in arrears after the last day of the month. Management fees and costs include indirect costs. Indirect costs are a reasonable estimate of certain costs incurred within the Fund (or the Underlying Fund) that reduce returns.Indirect costs are deducted from the assets of the Fund (or the Underlying Fund) as and when incurred. The deduction of managements fees and costs is reflected in the Fund's unit price.
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	iShares Bitcoin ETF	0.01% p.a.	Transaction costs which are incurred when a member invests or redeems from the Fund will generally be recovered through the buy-sell spread applied to the unit price. Transaction costs that are not recovered ('net transaction costs') reduce returns, are deducted from the assets of the Fund as and when incurred, and are reflected in the Fund's unit price.

<table>
<tr><th colspan="5">iShares Bitcoin ETF</th></tr>
<tr><th>Type of fee or cost</th><th colspan="3">Amount</th><th>How and when paid</th></tr>
<tr><th colspan="5">Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</th></tr>
<tr><td>Establishment fee
The fee to open your investment</td><td colspan="3">Nil</td><td>Not applicable.</td></tr>
<tr><td rowspan="3">Contribution fee
The fee on each amount contributed to your investment</td><td colspan="2">If you are not an Authorised Participant:</td><td>$0</td><td rowspan="3">These fees are only applicable to Authorised Participants.
These fixed fees are payable at the time of creating Units.</td></tr>
<tr><td colspan="3">If you are an Authorised Participant:</td></tr>
<tr><td colspan="2">iShares Bitcoin ETF</td><td>$14</td></tr>
<tr><td rowspan="4">Buy-sell spread
An amount deducted from your investment representing costs incurred in transactions by the scheme</td><td></td><td>Buy</td><td>Sell</td><td rowspan="4">These fees are only applicable to Authorised Participants.
Buy-sell spreads do not apply when buying/selling units on exchange.</td></tr>
<tr><td>If you are not an Authorised Participant:</td><td>0.00%</td><td>0.00%</td></tr>
<tr><td colspan="3">If you are an Authorised Participant:</td></tr>
<tr><td>iShares Bitcoin ETF</td><td>Nil</td><td>Nil</td></tr>
<tr><td rowspan="3">Withdrawal fee
The fee on each amount you take out of your investment</td><td colspan="2">If you are not an Authorised Participant:</td><td>$0</td><td rowspan="3">These fees are only applicable to Authorised Participants.
These fixed fees are payable at the time of redeeming Units.</td></tr>
<tr><td colspan="3">If you are an Authorised Participant:</td></tr>
<tr><td colspan="2">iShares Bitcoin ETF</td><td>$14</td></tr>
<tr><td>Exit fee
The fee to close your investment</td><td colspan="3">Nil</td><td>Not applicable.</td></tr>
<tr><td>Switching fee
The fee for changing investment options</td><td colspan="3">Nil</td><td>Not applicable.</td></tr>
</table>

1 Fees can be negotiated with certain investors that are "wholesale clients" (as defined by the Corporations Act) in compliance with legal requirements. See "Fees for wholesale investors" within the "Additional explanation of fees and costs" section for further information. Unless stated otherwise, all fees and costs are shown inclusive of GST and net of any input tax credits (ITCs) and/or reduced input tax credits (RITCs) and are shown without any other adjustment in relation to any tax deduction available to BlackRock.

7.3 Example of annual fees and costs

This table gives an example of how ongoing annual fees and costs in the iShares Bitcoin ETF 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.

<table>
<tr><th colspan="3">EXAMPLE – iShares Bitcoin ETF</th></tr>
<tr><th colspan="3">BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR</th></tr>
<tr><td>Contribution fees</td><td>Non-APs: Nil
APs: $14</td><td>For every additional $5,000 you put in, you will be charged:
▶ $0 if you are not an Authorised Participant, and
▶ $14 if you are an Authorised Participant.</td></tr>
<tr><th colspan="3">PLUS</th></tr>
<tr><td>Management fees and costs</td><td>0.39%</td><td>And, for every $50,000 you have in the iShares Bitcoin ETF you will be charged or have deducted from your investment $195 each year</td></tr>
<tr><td>Performance fees</td><td>Nil</td><td>And, you will be charged or have deducted from your investment $0 in performance fees each year</td></tr>
<tr><td>Transaction costs</td><td>0.01%</td><td>And, you will be charged or have deducted from your investment $5 in transaction costs</td></tr>
<tr><th colspan="3">EQUALS</th></tr>
<tr><td>Cost of iShares Bitcoin ETF</td><td colspan="2">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:
▶ $200 if you are not an Authorised Participant, and
▶ $214 if you are an Authorised Participant[1].
What it costs you will depend on the fees you negotiate.</td></tr>
</table>

This example is based on an assumption that the additional $5,000 is invested at the end of the year (and therefore, the management fees and costs are calculated using the $50,000 balance only). This example also assumes that the value of your investment remains the same.

1 Additional fees may apply. Authorised Participants may incur a fixed contribution fee to create Units in the Fund. Additionally, Authorised Participants may also incur transaction costs when creating units in the Fund. These fees/costs are not applicable to investors buying on exchange. Refer to the section of this PDS titled “Additional explanation of fees and costs” for further information.

7.4 Additional explanation of fees and costs

Ongoing annual fees and costs

Unless stated otherwise, all fees and costs are shown inclusive of GST and net of any input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**) and are shown without any other adjustment in relation to any tax deduction available to BlackRock.

The ongoing annual fees and costs comprise:

Management fees and costs

Management fees and costs include:

- amounts payable to us for administering the Fund ('management fees');
- amounts paid for investing in the assets of the Fund; and
- other expenses and reimbursements in relation to the Fund.

Management fees and costs include indirect costs.

Management fees and costs

Fund name	Management fee	Indirect costs		Total
		Underlying management fee	Other indirect costs	
iShares Bitcoin ETF	0.39%	0.00%[1]	0.00%	0.39%

1. Underlying fund management fees are rebated to the relevant fund.

Management fees and costs are not deducted directly from your Fund account. Instead, they are accrued daily within the Fund's NAV price and are deducted from the assets of the Fund. Management fees are generally paid to the Responsible Entity monthly in arrears.

Investment management services may be provided to the Responsible Entity by other members of the BlackRock Group, for which no additional costs are charged to the Fund or to Unitholders.

Where an investment is made through a fund managed by us or another company in the BlackRock Group the management fees and costs of the underlying fund will generally either be rebated or not charged.

Performance fees

The Fund does not charge a performance fee.

Transaction costs

Transaction costs are incurred when assets are bought and sold. Transaction costs include, but are not limited to explicit transaction costs, such as brokerage, buy-sell spread, settlement costs, clearing costs (including custody costs) and stamp duty.

Transaction costs exclude borrowing costs, property operating costs and certain implicit or market impact costs.

Transaction costs may be incurred when Authorised Participants create or redeem Units in the Fund or when transacting to manage the Fund's investment strategy.

Transaction costs incurred when an Authorised Participant creates or redeems Units may be recovered through the contribution or withdrawal fee. Additionally, where an Authorised Participant creates/redeems Units by way of a Non-Standard Creation/Redemption Basket or cash only creation/redemption (**Non-Standard Transactions**), actual brokerage incurred (and GST payable, after taking into account expected reduced input tax credits) in acquiring or realising securities (as applicable) may be charged to the transacting Authorised Participant.

The transaction costs set out in the *Fees and costs summary* above are shown net of any amount recovered by the buy-sell spread or contribution and withdrawal fees. Transaction costs that are not recovered (the "net transaction costs" in the below table) are an additional cost to investors and reduce the investment return of the Fund. Net transaction costs are reflected in the Fund's NAV Price and are not charged separately to the investor.

The below table provides details of the transaction costs and any applicable transaction cost recovery attributable to the Fund as a percentage of the Fund's average AUM for the financial year ending 30 June 2026.

Estimated transaction costs and transaction cost recovery[1]

Fund name	Gross	Recovery	Net
iShares Bitcoin ETF	0.01%	0.01%	0.01%

1. Costs shown with consideration to the financial year of the Fund ending 30 June 2026 and as a percentage of the Fund's average NAV, and where the Fund was not trading as of 30 June 2026 or has not traded as of the date of this PDS the estimates are based on the costs of a fund with similar investment strategy or another reasonable estimate. Net transaction costs equal total transaction costs minus transaction cost recovery, rounded to two decimal places. Any excess transaction cost recovery is not paid to BlackRock but is retained by the Fund.

Transaction costs are dependent upon a number of factors and therefore may change from year to year. Transaction costs for future periods may be higher or lower than the transaction costs currently disclosed.

Indirect costs

Indirect costs include any amount that we know, reasonably ought to know or, where this is not the case, may reasonably estimate, will reduce the return of the Fund. Indirect costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund.

Indirect costs may include, but are not limited to:

- **Underlying Fund costs:** Where the Fund invests in an Underlying Fund, certain costs may be incurred within the Underlying Fund. Such costs may include, but are not limited to, custodian and administrator fees, auditor fees, director fees, certain taxes and other professional expenses incurred by the Underlying Fund.
- **Certain expenses and reimbursements**: See below for further information about expenses and reimbursements.

Indirect costs exclude certain transaction costs.

Indirect costs reduce the investment return of the Fund (or where applicable Underlying Fund). Indirect costs are reflected in the Fund's NAV Price and are not charged separately to an investor.

Indirect costs are generally calculated with consideration to the financial year of the Fund ending 30 June 2026.

Indirect costs are dependent upon a number of factors and therefore may change from year to year. Indirect costs for future periods may be higher or lower than the indirect costs currently disclosed.

Expenses and reimbursements

We are entitled to be reimbursed for certain expenses in managing and administering the Fund. These expenses may cover:

- certain out-of-pocket expenses incurred during the day-to-day operations of the Fund in respect of which the Responsible Entity is entitled to be reimbursed from the Fund; and
- other expenses that are incurred due to abnormal events (such as the cost of running a Unitholder meeting or legal costs incurred by changes to the Fund's constitution or defending legal proceedings).

Expenses and reimbursements are generally calculated with consideration to the actual costs incurred during the previous financial year and disclosed as part of 'management fees and costs'.

Expenses and reimbursements are dependent upon a number of factors and therefore may change from year to year. Expenses and reimbursements for future periods may be higher or lower than the expenses and reimbursements currently disclosed.

Contribution/withdrawal fee for Authorised Participants

These fees are only applicable to Authorised Participants, as generally only Authorised Participants are able to create/redeem Units.

A contribution/withdrawal fee may be payable by an Authorised Participant with every creation/redemption of Units. This fee represents the estimated custody and administration costs associated with the purchase or sale of securities following a creation or redemption of Units by an Authorised Participant. The same fee may be applied to both Unit creations and redemptions and is a separate flat dollar fee regardless of the size of the transaction.

The contribution/withdrawal fee is payable by the Authorised Participant to the Fund and is not paid to BlackRock. In the case of a creation of Units the contribution fee is payable in addition to the issue price and in the case of a redemption of Units the withdrawal fee will be deducted from the redemption proceeds.

Buy-sell spread for Authorised Participants

We may include a buy spread component in the issue price and a sell spread component in the redemption price. The buy-sell spread reflects the estimated transaction costs associated with executing an order, such as brokerage, settlement costs and stamp duty. Clearing costs, such as custody movement charges, are also partly covered by the buy-sell spread. The estimated transaction costs may vary due to market conditions and order size. The buy-sell spread is applied with the intention of ensuring all investors are treated equally and looks to ensure that investors within a Fund are not negatively impacted as a result of the investment activity of other investors in the Fund. The buy-sell spread is not paid to BlackRock.

The buy-sell spread does not apply to investors buying or selling ETF units on exchange.

There may be circumstances in which BlackRock may exercise its discretion to vary the buy-sell spread above or below the amount in this PDS. Such discretion may be exercised, for example, where the transaction costs associated with executing an order are likely to be materially different to those typically encountered in normal market conditions.

BlackRock may amend the buy-sell spread if it considers the current spread is inappropriate. In these circumstances, BlackRock will confirm with Authorised Participants via electronic means if they wish to proceed with their order reflecting actual transaction costs. Once confirmed by the Authorised Participant, the order will proceed with the actual transaction costs. If an Authorised Participant confirms to BlackRock that it does not wish to proceed with an order, the order will be cancelled.

Reasonable estimates

Fees and costs are generally calculated with consideration to the financial year of the Fund ending 30 June 2026. However, we may disclose fees and costs based on reasonable estimates, where actual figures are not available or are insufficient (such as for a new fund). The basis for reasonable estimates may include, among other things:

- historic data from a fund with a similar investment strategy;
- averaging similar data sources over a period of time (for example, indirect costs or transaction costs observed by BlackRock trading desks); and
- comparing the traded price to the trading benchmark rate.

In this PDS, the transaction costs disclosed are reasonable estimates based on the transaction costs incurred by the Underlying Fund.

Can the fees change?

All fees can change. They may vary over time as a result of changes to the Fund, changing economic conditions and changes in regulations, and may change without Unitholder consent.

We will provide investors 30 days prior notice of any proposed increase to our fees if required by law.

Taxation

Your investment may be subject to tax. Refer to the Taxation section of this PDS for further information.

Ongoing service commission

No commission is payable by us to advisers in relation to the Fund.

Stockbroker fees for investors on Exchange

Investors buying and selling Units on the Exchange will incur customary brokerage fees and commissions. These fees and charges should be discussed with your stockbroker prior to investing.

Alternative forms of remuneration

We may provide alternative forms of remuneration, which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by BlackRock and are not an additional cost to you.

We maintain a record of alternative forms of remuneration in accordance with regulatory obligations. Please contact Client Services if you wish to inspect this register (refer to page 2 of this PDS for contact details).

BlackRock will only make these payments to the extent that they are permitted by law.

Fees for wholesale investors

We may individually negotiate fees with investors classed as "wholesale clients", as defined by the Corporations Act. We may also negotiate special arrangements concerning fees (including fee reductions or waivers) with other investors in certain circumstances determined by us, as permitted by law. Please contact Client Services for more information (refer to page 2 of this PDS for contact details).

8. Primary market matters

8.1 Authorised participants

Requests for the creation or redemption of Units in the Fund may only be submitted by Authorised Participants.

Before we can process an initial Unit creation request, Authorised Participants are required to provide us with a signed AP Agreement. Authorised Participants are required to comply with any additional requirements as set out in the AP Agreement.

As part of the initial Unit creation process, we will provide Authorised Participants with a copy of the Operating Procedures. Authorised Participants should read the Operating Procedures before making an investment decision. The Operating Procedures contain the following important information, which is only relevant to Authorised Participants:

- the Cut-off Time for Unit creation and redemption requests;
- details of the Business Days the Fund is open for Unit creation and redemption requests;
- settlement timeframes for Unit creation and redemption requests; and
- minimum Unit creation and redemption sizes.

The Operating Procedures may be updated at any time. We will notify all Authorised Participants of any update and will make a copy of the updated Operating Procedures available. Authorised Participants may also request a copy of the current Operating Procedures by contacting the iShares Australia Capital Markets Desk (refer to page 2 of this PDS for contact details).

8.2 Minimum Unit creation and redemption size

Except in respect of a distribution reinvestment, Units in the Fund may only be created or redeemed by Authorised Participants with consideration to a minimum Unit creation or redemption size, as specified in the Operating Procedures. Additionally, Authorised Participants will only be permitted to create or redeem Units that have been aggregated into blocks of one Creation Unit or one Redemption Unit or multiples thereof.

Other investors looking to acquire or dispose of Units in the Fund may do so on exchange, through their stockbroker. We do not currently set any restrictions on secondary market transactions, such transactions, however, may be subject to minimum transaction amounts, as required by the exchange and/or your stockbroker.

In accordance with the Fund's constitution, we may set a minimum holding amount in respect of the Fund. Currently no minimum holding amount has been set, meaning unitholders can hold as little as one Unit in the Fund. Should we choose to set a minimum holding amount in respect of the Fund, in accordance with the provisions of the Fund's constitution, we may choose to redeem a unitholder's holding where the holding is below the stated minimum holding amount, without the need for a unitholder redemption request.

We may choose to alter the minimum unit creation and redemption sizes and minimum unit holding amounts in respect of the Fund from time to time. Unitholders will be notified of any such changes in accordance with the requirements of the Corporations Act and the Fund's constitution.

8.3 Unit creation requests

To make an investment in the Fund, Authorised Participants may, subject to the minimum unit creation size, request the creation of Units on any Business Day by:

- submitting a request through the iShares Online platform ("iShares Online") or complying with such other Unit creation request method that the Responsible Entity may determine from time to time;
- returning the completed Unit creation request to us by the required Cut- off Time; and
- transferring cash to the Fund in which the Authorised Participant wishes to create Units.

In return, we will issue the Authorised Participant with the required number of Units of the Fund, the transfer of which will be made through CHESS.

Refer to the Operating Procedures for details of the Fund's Business Day, minimum Unit creation size and Cut-off Time. A contribution fee may be payable by Authorised Participants in relation to Unit creation requests. Refer to the section of this PDS titled "Fees and other costs" for further information.

Authorised Participants may also need to complete an application form and/ or submit supporting identification/ verification documentation for the purposes of complying with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Legislation**).

Additional investments can be made at any time via iShares Online, or by complying with such other Unit creation request method that the Responsible Entity may determine from time to time. Authorised Participants who have agreed to submit Unit creation requests using iShares Online must do so in accordance with the iShares Online Terms and Conditions. Users will need to read and accept the Terms and Conditions upon logging in to the system for the first time. Additional investments are made on the basis of a current PDS. A copy of the current PDS for the Fund and any information updating it is available on our website or free of charge upon request by contacting the iShares Call Centre (refer to page 2 of this PDS for contact details).

Units issued pursuant to a Unit creation request will be quoted under the AQUA Rules on the ASX with effect from the settlement of the issue of the relevant Units through CHESS. On a monthly basis, we will announce to the Exchange via the ASX Markets Announcements Platform the Fund's total Units on issue. As the settlement of the issue of the relevant Units will be made through CHESS, we will not hold application money prior to the issue of the Units.

Other investors looking to acquire Units in the Fund may buy Units on the Exchange.

8.4 Unit redemption requests

An Authorised Participant may, subject to the minimum unit redemption size, request the redemption of Units on any Business Day by:

- submitting a request through iShares Online or complying with such other Unit redemption request method that the Responsible Entity may determine from time to time;
- completing the Unit redemption request to us by the required Cut-off Time; and
- transferring to the Fund in which the Authorised Participant wishes to redeem Units, the relevant number of Units through CHESS.

In return, the Fund in which the Authorised Participant wishes to redeem Units will transfer cash to the Authorised Participant.

Refer to the Operating Procedures for details of the Fund's Business Day, minimum Unit redemption size and Cut-off Time.

Authorised Participants who have agreed to submit Unit redemption requests using iShares Online may do so in accordance with the iShares Online Terms and Conditions. Users will need to read and accept the Terms and Conditions upon logging in to the system for the first time.

A withdrawal fee may be payable by Authorised Participants in relation to Unit redemption requests. Refer to the section of this PDS titled "Fees and other costs" for further information.

In certain circumstances we may be required or permitted by Fund's constitution to deduct other amounts from redemption proceeds that would otherwise be payable to a Unitholder, refer to the section of this PDS titled "Distribution on redemption" for further information.

Other investors looking to dispose of Units in the Fund may sell Units on the Exchange. Refer to the section of this PDS titled "Redemption rights of non-Authorised Participant Unitholders" for further information on the redemption rights of non-Authorised Participants.

The redemption procedures described above assume that the Fund remains liquid (as defined in the Corporations Act). We expect that the Fund will remain liquid. If the Fund becomes illiquid, withdrawals may only be made in accordance with the Corporations Act. We will advise Unitholders if the Fund becomes illiquid and the terms of any withdrawal offer.

Refer to the section of this PDS titled "Non-Standard Transaction requests" for further information on Non-Standard Redemption Basket.

8.5 Processing of Unit creations and redemptions

Generally, Unit creation or redemption requests are processed each Business Day. Unit creation or redemption requests received after the required Cut-off Time or on a non-Business Day will generally be treated as having been received the following Business Day.

Refer to the section of this PDS titled "Calculation of NAV Prices" at page 22 for information regarding the calculation of NAV Prices used for Unit creations and redemptions.

In addition to the Unit creation and redemption request requirements set out in this PDS, Authorised Participants are also required to comply with other process requirements and deadlines associated with Unit creation and redemption requests, as described in the Operating Procedures.

Standard settlement timeframes of Unit creation and redemption requests are set out in the Operating Procedures. Settlement, however, may be on a non-standard basis, to accommodate the holiday schedules of any non-Australian market in which the securities of the Fund are traded. For every occurrence of one or more intervening holiday in the applicable non-Australian market that are not holidays observed in Australia, the settlement cycle may be extended by the number of such intervening holidays. In addition to holidays, other unforeseeable closings in non-Australian markets, for example due to emergencies, may also prevent the Fund from settling Unit creation and redemption requests within the standard settlement timeframe.

In certain circumstances we may be entitled to suspend or postpone Unit creation and redemption requests. This will generally occur before or after the end of the Fund distribution period, but may also occur if trading or settlement on the exchange on which the securities of the Fund are traded is closed, suspended or restricted. There may be other circumstances where we need to suspend or postpone Unit creation and redemption requests, such as where the Fund cannot properly ascertain the value of an asset or an event occurs that results in us not being able to reasonably acquire or dispose of assets held by the Fund. Any Unit creation or redemption request received during a period of suspension will be processed on the next available Business Day after the suspension has ended. We will advise Authorised Participants of any suspension or postponement of Unit creation and redemptions.

Refer to the Operating Procedures for details of the Fund's Business Day, Cut-off Time, and details of how we will provide notification of any suspension or postponement of Unit creations and redemptions.

8.6 Non-Standard Transaction requests

From time to time, non-standard Unit creation and Unit redemption requests may be agreed between us and the Authorised Participant (**Non-Standard Transaction**).

Authorised Participants are responsible for notifying us of any Non- Standard Transaction request before the required Cut-off Time. Authorised Participants are, however, advised to notify us of any such requests as soon as possible.

We must approve any Non-Standard Transaction request before the Unit creation or redemption request is submitted.

8.7 Calculation of NAV Prices

When you invest in the Fund, you are allocated a number of Units. Each of these Units represents an equal interest in the net assets of the Fund. As a result, each Unit has a value or "unit price", also referred to as the NAV Price. The NAV Price is based on the NAV of the Fund divided by the number of Units on issue.

The NAV and NAV Price are generally calculated as at the close of trading on each Business Day, usually one Business Day in arrears. The NAV is determined by deducting the liabilities of the Fund from the assets. Assets and liabilities of the Fund are generally valued at their market value in accordance with the Fund's constitution. The Bitcoin held by the Underlying Fund is valued by reference to the CME CF Bitcoin Reference Rate – New York Variant (the Reference Index). The Reference Index serves as a once-a-day benchmark rate of the U.S. dollar price of bitcoin (USD/BTC), calculated as of 4:00 p.m. ET. The Reference Index aggregates the trade flow of several Bitcoin platforms, during an observation window between 3:00 p.m. and 4:00 p.m. ET into the U.S. dollar price of one bitcoin at 4:00 p.m. ET. Currently, the constituent platforms of the Reference Index are Bitstamp, Coinbase, itBit, Kraken, Gemini, LMAX Digital, Bullish, and Crypto.com (the "Constituent Platforms"), and which may change from time to time.

Unit creation and redemption requests received before the required Cut-off Time on a Business Day will generally be processed at the NAV Price calculated as at the close of trading on that Business Day.

We have the discretion, however, to price the Fund more or less frequently when unusual circumstances prevail (for example, where there has been unusual volatility in the market) in order to protect the interests of all Unitholders in that Fund. Any suspension of unit pricing will be in accordance with the Fund's Constitution and the relevant offer document, including the period over which the suspension can take place and how creations and redemptions received during the period of suspension will be processed. This suspension of pricing is designed to maintain equity between transacting and remaining Unitholders.

BlackRock has a formal "Unit Pricing Discretions Policy", which is available free of charge upon request by contacting Client Services (refer to page 15 of this PDS for contact details).

The Fund's daily NAV and NAV Price, as at the close of the previous Business Day, are available from our website.

Refer to the Operating Procedures for details of the Fund's Business Day and Cut-off Time.

8.8 iNAV

BlackRock has appointed an independent agent to calculate and disseminate an indicative net asset value per unit (**iNAV**) for the Fund, which will be published on our website throughout each Exchange trading day. The iNAV will be updated for price movements of the Fund's investments through live index prices and, if applicable, for foreign exchange movements. There may be investments held by the Fund that do not have live market or index prices during the Exchange trading day, in which case (for those investments only) the iNAV will reflect only what we consider is the best estimate of fair value of such investments.

No assurance can be given that the iNAV will be published continuously or that it will be current or free from error. To the maximum extent permitted by law, neither we nor our appointed agent shall be liable to any person who relies on the iNAV. The price at which units in the Fund trade on the Exchange may not reflect the iNAV of the Fund.

8.9 Indemnity

Authorised Participants acknowledge that, upon receipt of a Unit creation request, BlackRock may enter into transactions for the Fund, in anticipation of cash being received from the Authorised Participant. Authorised Participants agree to indemnify BlackRock against any losses and expenses incurred by us if cash is not received as cleared money by the Fund in the normal course.

8.10 Redemption rights of non-Authorised Participant Unitholders

Generally, only Authorised Participants are eligible to transact directly with the Fund, with all other investors acquiring and disposing of Units in the Fund through their broker by buying and selling Units on the Exchange.

However, in accordance with the requirements of ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, when Units of the Fund are suspended from trading on Exchange for more than five consecutive trading days, non-Authorised Participant Unitholders will have a right to redeem Units directly with the Fund and receive the cash proceeds from the redemption within a reasonable period time unless:

- the Fund is being wound up;
- the Fund is not liquid for the purpose of the Corporations Act; or
- BlackRock, as responsible entity for the Fund, has suspended the redemption of Units in accordance with the provisions of the Fund's constitution.

In the event that this direct redemption right is triggered BlackRock will post further information on its website at that time.

8.11 Anti-money laundering and counter-terrorism financing

We are required to comply with the AML Legislation. The AML Legislation requires us to (amongst other requirements) verify the identity of investors making applications into funds offered by us.

We cannot accept a Unit creation request until satisfied that the identity of the Authorised Participant has been verified in accordance with the AML Legislation. The processing of a Unit creation request may be delayed until the requested information is received in a satisfactory form and the identity of the Authorised Participant is verified.

By completing the Fund's Application Form requested by BlackRock during the application process or by complying with such other Unit creation request method that the Responsible Entity may determine from time to time, Authorised Participants agree that:

- they do not make a Unit creation request under an assumed name;
- any money used to invest in a Fund is not derived from or related to any criminal activities;
- any proceeds of an investment in a Fund will not be used in relation to any criminal activities;
- upon request, the Authorised Participant will provide to us any additional information we reasonably require for the purpose of the AML Legislation; and
- we may obtain information about an Authorised Participant from third parties if we believe this is necessary to comply with the AML Legislation.

To comply with the AML Legislation, BlackRock may be required to take action, including:

- delaying or refusing the processing of a Unit creation or redemption request; or
- disclosing information that we hold about an Authorised Participant to our related bodies corporate or relevant regulators of the AML Legislation; or
- request from an Authorised Participant additional identification or verification documentation to verify the Authorised Participant's identity or comply with the AML Legislation. Where documentation provided is not in English, an English translation must be provided by a translator who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above.

Investor identification requirements

To comply with the requirements of the AML Legislation, BlackRock may require an Authorised Participant to complete an application form. To establish your identity, BlackRock may require an Authorised Participant to submit supporting identification/verification documentation. Where such identification/verification documentation is required, an originally certified copy must be provided.

Appointed representatives

BlackRock is required to verify the identity of legal representatives and agents appointed to act on behalf of an Authorised Participant. We cannot proceed to act on the instructions of a nominated legal representative or agent until we verify the identity of that representative or agent.

Appointed legal representatives include, but are not limited to, executors of estates, attorneys (appointed under power of attorney) and nominated representatives.

9. Distributions

9.1 Distributions

The Fund will hold non-distributing securities issued by the Underlying Fund and therefore expects to pay minimal cash distributions of income. Attributed income for tax purposes may include interest or other income components, including realised foreign exchange gains (please refer to the "Taxation" section of this PDS for more information). In some circumstances, the Fund may distribute a payment out of the capital invested in addition to a distribution of net income or net capital gains, or where the Fund has not generated net income or net capital gains during the income period.

The Fund may distribute up to once a year, with distributions being determined at the end of each financial year. Distributions (if any) may vary over time depending on the Fund's realised losses, gains (if any), income and expenses in a particular period. Distributions are not guaranteed and there may be periods for which distributions are higher or lower than expected or no distributions are made.

Following the determination of a distribution, the NAV Price of the Fund will fall to reflect the reduced value of the Fund following the payment of the distribution to Unitholders. In other words, it is priced to exclude the distribution entitlement. This date is known as the "**Ex-Date**". Given typical settlement periods, you generally need to buy units on the market before the Ex-Date to own those units before the Record Date and be entitled to participate in the distribution for that period.

Distributions will be paid to the Registrar for payment to Unitholders and until the payment is made will be held by the Registrar in a bank account. Payment of distributions will generally be made by direct credit into a nominated Australian bank account.

If applicable, attribution of Australian sourced income to non- resident Unitholders may be subject to withholding tax. Refer to the Taxation section of this PDS for further information.

Information in relation to the distributions of the Fund (including the estimated and confirmed distribution amounts, distribution components, the Ex-Date, Record Date and payment date) will be disclosed to the ASX via the ASX Market Announcements Platform and made available on our website.

9.2 Distribution Reinvestment Plan

A Distribution Reinvestment Plan (**DRP**) is available to eligible Unitholders so that cash distributions are automatically reinvested as additional Units in the Fund that issued the distribution. Partial and full reinvestment of distributions is available.

The price at which additional DRP units is issued to participating unitholders is based on the unit price immediately before the Ex-Date less the distribution amount per unit (**DRP Price**). The amount of units you will receive will be equal to the distribution amount per unit multiplied by the number of units you hold as at the Record Date, divided by the DRP Price (rounded down to whole units). Any residual cash balance will be carried forward and applied to the next distribution.

Unless you elect to participate in the DRP, distributions will be automatically paid in cash. Unitholders can participate in the DRP by registering directly with the Registrar. Refer to the section of this PDS titled "Registrar" for further information on the Registrar.

Participation in the DRP is subject to the terms outlined in the DRP Rules, which are available on our website.

9.3 Distribution on redemption

Proceeds resulting from Authorised Participant Unit redemption requests may include an attribution of gains and/or income in the Fund. Where this is the case and once the relevant information is available, we will notify redeeming Authorised Participants of the estimated amount of distribution included in the redemption proceeds.

For non-resident Authorised Participants, the Responsible Entity may withhold an amount of tax applicable to such Authorised Participant's attribution. This will reduce the proceeds payable to the Authorised Participant.

9.4 Tax statement

An annual tax statement (Attribution Managed investment trust Member Annual (**AMMA**) statement) will be made available to unitholders entitled to income in the Fund outlining their entitlements and the composition of taxable income. The statement will be made available as soon as practicable after the end of the income year.

10. Taxation

Investing and dealing with investments often has tax implications which can be complex and which are invariably particular to each Unitholder's circumstances. It is important that Unitholders seek independent professional tax advice that is specific to their circumstances, before making an investment decision.

The taxation information contained in this document reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the courts, as at the date of issue of this document. Taxation laws are subject to continual change and there are reviews in progress that may affect the taxation of trusts and Unitholders.

10.1 Overview

The Australian tax commentary below is provided for Unitholders and assumes that Unitholders will be either:

- Authorised Participants, who will acquire and dispose of Units by creating and redeeming Units directly with the Fund or by buying and selling Units on Exchange; or
- non-Authorised Participants, who will acquire and dispose of Units by buying and selling Units on Exchange.

It is assumed that Authorised Participants hold their Units in the Fund as trading stock as part of a securities trading business, and that all other investors hold their Units on capital account. This commentary does not address Unitholders who are temporary residents for tax purposes.

10.2 Taxation of a Fund

The Responsible Entity intends to manage the Fund such that the Fund is not subject to Australian tax. An elective taxation regime is available to certain eligible managed investment trusts, known as "Attribution Managed Investment Trusts" (**AMITs**). The existing tax rules for managed investment trusts apply unless an election to enter the regime is made.

As at the date of this document, the Responsible Entity intends to make an irrevocable election for the Fund to enter the AMIT regime from the date of commencement on the basis that entry into the AMIT regime is in the best interest of unitholders.

The Responsible Entity does not expect the Fund to be subject to tax on the income of the Fund (other than in relation to withholding tax or other tax payable in respect of non-resident Unitholders) as it is intended that all taxable income will be 'attributed' to the unitholders in each financial year

Under the AMIT regime, the Responsible Entity is required to allocate or attribute amounts relating to the income and tax offsets of the Fund to unitholders on a fair and reasonable basis.

10.3 Investment portfolio taxes

The Fund may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. The Fund may not be able to recover such taxes and any unrecovered taxes could have an adverse effect on the NAV of the Fund. Where the Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future, as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

10.4 Taxation of a resident Unitholder

Unitholders will be subject to tax on the income of the Fund that is attributed to them at the end of each financial year under the AMIT rules, regardless of whether the distribution is received in cash, or it is reinvested. Unitholders will be assessed in the year to which their entitlement relates (i.e., the attributable income for an income year is included in assessable income for that income year), even if the cash is received after the last day of the income year. The AMIT rules allow managed investment schemes, such as the Fund, to reinvest part or all of your cash distribution, and in this case the attributed income (which must be included in your income tax return) may be different to the cash distribution that you receive. The Fund may also distribute a payment of capital invested either in addition to a distribution of income, or where the Fund has not generated income during the income period.

If you are not an Authorised Participant who holds Units as trading stock, you may have to pay tax on all or part of your capital gain (the increase in the value of your investment) when you dispose of your Units. If you hold Units as trading stock and you redeem or otherwise dispose of Units, you may need to include any profit as part of your assessable income for tax purposes.

10.5 Taxable income of a Fund

The taxable income to which you are entitled may include various amounts, as described below. If the Fund incurs a net loss for a year, the loss cannot be distributed but may be carried forward and utilised in subsequent years subject to satisfaction of various tests.

Types of income

Depending on the types of investments made, the Fund can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income.The Fund will hold non distributing securities issued by the Underlying Fund and therefore expects to attribute minimal income. As the securities issued by the Underlying Fund are denominated in U.S dollars, conversion to Australian dollars may result in foreign exchange gains or losses that may be included in attributable income.

Generally, such income derived by the Fund is taxable.

Capital gains tax (CGT)

In broad terms, under the CGT provisions, net capital gains arising on the disposal of the Fund's investments will be included in the Fund's taxable income.

Under the current tax laws, for disposals of assets up until 20 June 2027, the Fund will generally calculate taxable capital gains based on half the nominal gain made on the disposal of an asset, if that asset was held for 12 months or more. Capital gains distributed may include some gains where eligible Unitholders are able to claim concessional CGT treatment.

Please refer to the section of this PDS titled "Taxation reform" for further information regarding CGT changes from 1 July 2027.

Capital/revenue (MIT) election for Managed Investment Trusts

Trusts which are managed investment trusts (**MITs**) (which include Australian managed investment schemes that are widely held or that are taken to be widely held and that satisfy certain closely held restrictions) may be eligible to make the MIT capital account election to apply the CGT provisions to tax gains and losses from certain eligible assets (shares, units and real property interests). Where a MIT is eligible to make an election and it does not do so, any gains and losses on the disposal of those eligible assets (excluding land or interests in land) will be taxed on the revenue account. When the Fund qualifies to make a MIT capital account election, certain investors may obtain the benefit of the CGT discount and other tax concessions on distributions of capital gains.

As the Fund will invest in securities issued by the Underlying Fund, holding these securities should enable the Fund to make the MIT capital account election, with gains and losses from these securities subject to the CGT provisions.

Non-resident Unitholders will generally not be subject to withholding tax on capital gains attributed to them which are made by managed investment funds which are 'fixed trusts' for tax purposes, unless those gains relate to certain direct or indirect interests in Australian real property.

Controlled foreign company (CFC) regime

The Fund will hold units in the Underlying Fund, which could mean that the Fund becomes subject to Australia's CFC regime. If the CFC regime applies, the Fund will determine any income attributable under the CFC rules. CFC attributable income will be included in the taxable income of the Fund (even if unrealised) and, generally, will be taxable to investors. It is not expected that the Fund's interests in the Underlying Fund will result in income attributed under the CFC Rules as generally the relevant control requirements should not be reached.

Taxation of financial arrangements

Financial arrangements directly held by the Fund (for example derivatives) may be subject to the Taxation of Financial Arrangements rules (**TOFA**). Under the TOFA rules, gains and losses on financial arrangements are generally assessed for tax purposes on an accruals basis (where the gains/losses are sufficiently certain) or realisation basis; unless a specific TOFA elective methodology is adopted.

10.6 Taxation of non-resident Unitholders

If a non-resident Unitholder is entitled to or attributed taxable income of the Fund, the Unitholder may be subject to Australian withholding tax. Attributed amounts of Australian franked dividends will not be subject to withholding tax. Any attribution of unfranked dividends, interest or amounts in the nature of interest, however, may be subject to withholding tax. Withholding tax applies on attributed income and is not dependent on whether distributions are paid in cash or reinvested as additional units.

You may have to pay tax on all or part of your capital gain (reflecting the increase in the value of your investment) when your Units are disposed of. Non-resident Unitholders may also not be eligible to utilise the CGT discount on capital gains. We recommend that you seek professional advice and visit the Australian Taxation Office website (ato.gov.au) for further information. In addition, the distributable income of a Fund may include non-assessable amounts. Receipt of certain non-assessable amounts may have capital gains tax consequences.

10.7 Tax file number and exemption

Australian Unitholders may quote their Tax File Number (**TFN**) to us or claim an exemption at any time. However, you are not obliged to quote your TFN or claim an exemption. Strict guidelines govern the use and storage of TFNs. If you do not quote your TFN or claim an exemption, then your distribution or attribution amount will have tax withheld at the top marginal rate plus Medicare levy. Some investors that invest in the Fund in the course of carrying on an enterprise of investing may also be entitled to quote their Australian Business Number as an alternative to their TFN.

10.8 Goods and services tax (GST)

The creation and redemption of Units are not subject to GST. Fees incurred (e.g. management fees) will attract GST at the prevailing rate. Where under the GST legislation the Fund is entitled to credits for GST paid to another entity, the cost of paying GST from the Fund will be reduced proportionately.

10.9 Taxation reform

The Australian Government announced measures in the 2026-2027 Budget proposing significant changes to the tax laws. Specifically, from 1 July 2027, the 50% CGT discount will be replaced by cost base indexation, together with a 30% minimum tax on net capital gains (for individuals, trusts, and partnerships). Australian superannuation funds will retain their 1/3 CGT discount. The CGT changes will apply to all CGT assets, with transitional rules confining the changes to capital gains arising on or after 1 July 2027. The core provisions (Tranche 1) of these changes were enacted on 26 June 2026 in the *Treasury Laws Amendment (Tax Reform No. 1) Act 2026* and will impact CGT calculations in managed investment schemes, and the CGT attributed to investors. The Tranche 2 *Exposure Draft Treasury Laws Amendment (Tax Reform No. 3) Bill 2026* was released on 4 August 2026 with further clarification and legislation implementing the announced tax measures impacting the managed fund industry and, at the time of publication of this PDS, is still under consultation.

The Australian Government also announced a measure in the 2024-2025 Budget, with further changes in the 2026-27 Budget, to strengthen the foreign resident capital gains tax regime that is now legislation. The measure is intended to ensure that Australia can tax foreign residents on direct and indirect sales of assets with a close economic connection to Australian land. Non-resident Investors will generally not be subject to withholding tax on capital gains attributed to them which are made by managed investment schemes which are 'fixed trusts' for tax purposes unless those gains relate to certain direct or indirect interests in Australian real property.

Reforms to the taxation of funds are generally ongoing. Investors should monitor the release of consultation papers and exposure draft legislation in relation to the proposed changes and seek professional tax advice that considers their personal circumstances.

10.10 Authorised Participant Unit redemption requests

Authorised Participants who request the redemption of Units will be entitled to receive a withdrawal amount, which may include attribution of income from the Fund.

The distribution or attribution of income from the Fund may include an entitlement to gains and/or income realised by the disposal of securities as a result of the redemption. The distribution or attribution may also include income earned and gains realised by the Fund.

For non-resident Authorised Participants, the Responsible Entity may withhold an amount of tax applicable to such Authorised Participant's distribution. This will reduce the proceeds payable or paid to the Authorised Participant.

Authorised Participants redeeming Units should be assessed on any profits arising on the redemption, or may be entitled to a deduction for any loss arising from the redemption of Units.

10.11 Acquisition and disposal of Units on Exchange

Acquisitions

For Units bought on the Exchange, the amount paid for the shares (plus incidental acquisition costs) will be included in the tax cost base of the Units. Receipt of tax deferred amounts or attribution of AMIT cost base adjustments or tax deferred amounts from the Fund may reduce the cost base of the Fund's Units for CGT purposes. If the cost base is reduced to below zero, an immediate capital gain may be realised. Under the AMIT regime, AMIT cost base adjustments may increase or decrease the cost base of the Fund's Units for CGT purposes.

Disposals

The sale of Units on the Exchange, will give rise to a CGT event, which may result in a capital gain or loss to the Unitholder. Capital losses can be offset against capital gains. A net capital loss can be carried forward and applied against future capital gains (if any).

Unitholders who are individuals, trustees and complying superannuation entities may be eligible to claim concessional treatment based on the net capital gain made on the disposal of a Unit that was held for 12 months or more.

10.12 United States Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (**FATCA**) is a U.S. tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by U.S. citizens and U.S. tax residents through use of non- U.S. investments or accounts. The FATCA provisions were included in the U.S. HIRE Act, which was signed into U.S. law on 18 March 2010. Australia has entered into an intergovernmental agreement (**IGA**) with the U.S. to implement FATCA in Australia, via the

Australian Taxation Administration Act 1953 (Cth), which is to be administered by the Australian Taxation Office (**ATO**). Under the IGA, Reporting Australian Financial Institutions will have identification and reporting obligations with regard to FATCA. The Fund intends to fully comply with their FATCA obligations as determined by the FATCA regulation, the IGA and any associated guidance from the ATO. These obligations include but are not limited to the Fund identifying and documenting the FATCA status of its investors. The Fund must also report certain information on applicable investors to the ATO, which will in turn report this information to the U.S. Internal Revenue Service.

For the Fund to comply with their FATCA obligations, the Fund will be required to request certain information from their investors. Please consult your tax advisor should you wish to understand the implications of FATCA on your particular circumstances. We are not liable for any loss an investor may suffer as a result of the Fund's compliance with FATCA.

10.13 Common Reporting Standard (CRS)

The Common Reporting Standard (**CRS**) is a single global standard on Automatic Exchange Of Information (**AEOI**). Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The Fund will be required to provide certain information to the ATO about non-Australian tax resident holders of Units (which information will in turn be provided to the relevant tax authorities). In light of the above, holders of Units in the Fund will be required to provide certain information to the Fund to comply with the terms of the reporting systems.

11. Additional information

11.1 No cooling off rights

Cooling off rights do not apply to the offer in this PDS.

11.2 Reporting requirements

A copy of the audited annual financial report of the Fund is generally available by the end of September from us. The Fund's report will be issued in accordance with the Australian Accounting Standards, the Corporations Act and all other applicable professional reporting requirements.

Where the Fund is a disclosing entity and subject to the regular financial reporting and continuous disclosure requirements of the Corporations Act, and where otherwise subject to financial reporting and disclosure obligations, we will satisfy our obligations by publishing the following material on our website.

- a copy of the Fund's annual financial report most recently lodged with ASIC;
- any half-yearly financial report lodged with ASIC in respect of the Fund after the lodgement of the annual financial report; and
- any continuous disclosure notices given in respect of the Fund.

A paper copy of this material will be available from BlackRock free of charge upon request (refer to page 2 of this PDS for contact details). Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

11.3 Receipt of instructions

Please be aware that fraudulent or other unauthorised instructions can be made by persons with access to a Unitholder's account name and a copy of their authorised signatures. Unitholders agree to release and indemnify us against all claims and demands arising as a result of our acting on what appeared to us to be proper instructions.

11.4 Legal

We are the Responsible Entity for the Fund and are licensed by ASIC, which is responsible for regulating the operation of managed investment schemes like the Fund.

Our responsibilities and obligations, as Responsible Entity of the Fund, are governed by the Fund's constitution as well as the Corporations Act and general trust law.

The Fund's constitution contains provisions relating to the rights, terms, conditions and obligations imposed on both you and us. A copy of the Fund's constitution is available free of charge from Client Services (refer to page 2 of this PDS for contact details).

Some of the main provisions that relate to Unitholder rights under the constitution include:

- Unitholder rights to share in the income of the Fund, and how we calculate it;
- Unitholder rights to withdraw from the Fund and what Unitholders are entitled to receive when they withdraw or if the Fund is wound up;
- the nature of the Units and classes of Units (if applicable); and
- Unitholder rights to attend and vote at meetings – these mainly reflect the requirements of the Corporations Act which also deals with Unitholder rights to requisition or call a meeting.

The constitution of the Fund provides that the liability of each Unitholder is limited to its investment in the Fund. However, no complete assurance can be given in this regard, as the ultimate liability of a Unitholder has not been finally determined by the courts.

There are also provisions governing our powers and duties, some of which are discussed elsewhere in this PDS.

Other provisions include:

- when we can terminate the Fund or class of Units (if applicable) or reclassify Units (if applicable) and what happens if we do. Generally, we can only terminate the Fund in accordance with the Corporations Act and only if we provide Unitholders with the required notice, and if we do, Unitholders share pro rata in the net proceeds from us selling the Fund's investments;
- when we can amend the Fund's constitution. Generally, we can only amend the constitution where we reasonably believe that the changes will not adversely affect a Unitholder's rights as an investor. Otherwise the Fund constitution can only be amended if approved by special resolution at a meeting of investors;
- our right to refuse to accept Unit creation requests or record any transfer of Units without giving any reason;
- our right to determine minimum Unit creation, redemption and holding amounts and powers in support of these minimums;
- our right to deduct amounts Unitholders owe us from withdrawal proceeds; and
- our broad powers to invest, borrow and generally manage the Fund.

The constitution also deals with our liabilities in relation to the Fund and when they can be reimbursed to us out of the Fund's assets. For example, subject to the Corporations Act:

- we are not liable for acting in reliance and in good faith on professional advice;
- we are not liable to Unitholders for any loss unless we fail to comply with our duties, fail to act in good faith or if we act negligently; and
- we can be reimbursed for all liabilities we incur in connection with the proper performance of our duties in respect of the Fund.

The Fund is a registered managed investment scheme structured as a unit trust with a single class of units quoted on the Exchange. The Fund's constitution prescribes that the assets of the Fund must be clearly identified as property of the Fund and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent required by the Corporations Act.

11.5 Compliance plan

In accordance with the requirements of the Corporations Act, the Fund has a Compliance Plan. The Compliance Plan sets out the measures we will take to ensure we comply with the Corporations Act and the constitution of the Fund. To oversee compliance with the Compliance Plan, we have established a Compliance Committee.

The Compliance Committee is required to report breaches of the Fund constitution and the Corporations Act to the directors of BlackRock, and in some circumstances, to ASIC.

A copy of the Fund's Compliance Plan is available free of charge by contacting Client Services (refer to page 2 of this PDS for contact details).

11.6 Auditor

We have an obligation under the Corporations Act to appoint an auditor for the Fund and the Fund's Compliance Plan.

11.7 Custody

J.P. Morgan Chase Bank, N.A. (Sydney Branch) has been appointed as custodian for the Fund. The role of a custodian is limited to holding assets of the Fund on behalf of BlackRock and acting in accordance with express instructions from BlackRock (except in limited circumstances where the custodian is obliged to act without express instructions per the terms of the agreement). For the avoidance of doubt, the assets held by the Custodian are those of the Fund (e.g., shares in the Underlying Fund, cash and cash equivalents, etc.), rather than the assets of the Underlying Fund (such as Bitcoin).

BlackRock remains liable to Unitholders for acts and omissions of the custodian. A custodian has no supervisory obligation to ensure that BlackRock complies with its obligations as Responsible Entity of the Fund.

The custodian may change from time to time but must satisfy any relevant regulatory requirements as mentioned above. If you require details of our custodian at any time, you should contact Client Services (refer to page 2 of this PDS for contact details).

J.P. Morgan Chase Bank, N.A. (Sydney Branch) has not been involved in the preparation of this document or caused or otherwise authorised the issue of this document. J.P. Morgan Chase Bank, N.A. (Sydney Branch) has not independently verified the information contained in this document and, accordingly, accepts no responsibility for the accuracy or completeness of the information. J.P. Morgan Chase Bank, N.A. (Sydney Branch) does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

11.8 Registrar

We have appointed Computershare Investors Services Pty Limited (**Computershare**) as the Registrar for the Fund. Computershare is responsible for the maintenance of Unitholder records such as quantity of securities held, tax file number and details of participation in the DRP.

Computershare has given and, as at the date hereof, has not withdrawn its written consent to be named as the Registrar in the form and context in which it is named. Computershare has had no involvement in the preparation of any part of this PDS other than being named as the Registrar for the Fund. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS. Refer to page 15 of this PDS for Computershare's contact details.

11.9 Market maker

Under the AQUA Rules , we have certain obligations in respect of the Fund to ensure the development of an orderly and liquid market. Designated market makers are the dealers or brokers permitted by the ASX to act as such by making a market for the Units in the secondary market on the Exchange.

Various other market makers may also be active in maintaining liquidity in the Fund by acting as buyer and seller in the secondary market.

Market makers enter into agreements with the ASX and ETF issuers to act as a market maker and must have the necessary skill and expertise to perform a market making function. The designated market maker appointed by BlackRock in respect of the Fund has the experience to meet the requirements of the AQUA Rules and already acts as a market maker for Exchange quoted ETFs. Generally, the appointed designated market maker will also have experience of trading ETFs on other global exchanges. BlackRock may change its appointed designated market maker from time to time.

Each day, the Fund's portfolio composition file is published, which provides details of the securities that make up a Unit Creation/Redemption Basket.

Market makers apply a bid and ask spread and publish these prices on the exchange, and to the extent required by the market making agreements entered into with the Exchange and BlackRock and as trading orders are submitted, continuously update the prices throughout the trading day.

Market makers are well positioned to assess the likely value of the Fund and to provide prices throughout the day by, including but not limited to, subscribing to data services that provide intra-day offer prices for the underlying securities in the Fund's Index or benchmark, deriving price information by analysing flows, and interacting with brokers and other market participants.

Units may be purchased from and sold through market makers. However, there is no guarantee or assurance as to the price at which a market will be made.

11.10 Conflicts of interest and related party information

The Responsible Entity is a member of the BlackRock Group. The BlackRock Group participates in global financial markets in a number of different capacities. The Fund may invest or engage in transactions with entities for which the BlackRock Group may perform services and may act as the seed, lead or only investor in an underlying strategy or fund, which may create a commercial opportunity for the BlackRock Group. For example, a seed investment in an underlying fund may allow the BlackRock Group to establish a track record for that fund that it is then able to sell to other clients. In addition, the Responsible Entity or persons associated with the Responsible Entity may invest in the Fund from time to time. All such transactions will be on an arm's length commercial basis.

In addition, certain members of the BlackRock Group may have actual and potential conflicts of interest regarding the allocation of investment opportunities amongst funds and products they manage. The BlackRock Group will seek to manage these conflicts in a fair and equitable manner having regard to the interests of their clients generally. As a responsible entity and the holder of an Australian Financial Services (AFS) Licence, the Responsible Entity has policies and procedures in place to manage such conflicts of interest.

From time to time, BlackRock may be restricted from purchasing or selling particular securities on behalf of investors because of regulatory requirements or internal policies applicable to the BlackRock Group. This may result in circumstances where, for example, a BlackRock fund is unable to exactly replicate the weightings in a particular index.

The investment choices of a BlackRock Group entity for its fund or client accounts may, at times, be restricted as a result of aggregation limits. For example, with respect to certain industries and markets, corporate and/or regulatory requirements may limit the aggregate amount of investment in certain issuers by affiliated investors. Exceeding these limits without reporting or the grant of a license, exemption or other corporate or regulatory consent may result in fines or other adverse consequences to the relevant BlackRock Group entity, its funds and/or its clients. As a consequence of these limits, the ability of a fund or a client to achieve its investment objective may be affected. A BlackRock Group entity, in order to avoid exceeding these limits may, among other actions, limit purchases, sell existing investments and/or transfer, outsource or limit voting rights.

In circumstances where ownership thresholds or limitations must be observed, the BlackRock Group has established policies and procedures which seek to equitably allocate limited investment opportunities amongst the relevant BlackRock Group accounts.

BlackRock uses a global service delivery model across the BlackRock Group in its aim to deliver superior outcomes to its clients. In the delivery of functions, powers and duties to clients, we use multiple entities of the BlackRock Group (in addition to the Responsible Entity). For example, global order routing entails the use of multiple trading desks located in various regions and the use of global centres of excellence allows certain related parties to specialise in functions such as investment operations and portfolio management. Even though we use offshore related parties, the Responsible Entity has systems and procedures in place as the holder of an Australian Financial Services Licence to monitor and supervise the services provided by our related parties. The Responsible Entity remains responsible and liable for the acts and omissions of any related party.

11.11 Privacy policy

We collect your personal information for the primary purpose of establishing and administering your investments with us, communicating with you and providing you with access to protected areas of our websites. We also collect some personal information to meet our obligations, under the AML Legislation and the Corporations Act.

We use and disclose personal information to administer your investment, conduct product and market research, and deal with your concerns. We collect personal information through our interactions with you, as well as in some instances from your financial adviser or other authorised representative, your organisation, public sources and information brokers. BlackRock may take steps to verify information collected.

We are unable to process your application and provide you with the requested investment without your personal information. We ask that you advise us of any changes to the personal information you have provided. If you provide us with personal information about any other individuals (e.g. directors), you must ensure that they are aware of this privacy section.

A Privacy Policy setting out further details of our handling of personal information is available upon request or from our website. The Privacy Policy contains information about how you can access and seek correction of your personal information, about how you can complain or enquire about breaches of your privacy and about how we will deal with your complaint or enquiry.

We may disclose your information to our related bodies corporate and to our service providers who assist us with, among other things, data storage and archiving, auditing, accounting, customer contact, legal, business consulting, banking, payment, data processing, data analysis, information broking, research, website and technology services. Your personal information may be disclosed to Australian and overseas regulatory authorities on reasonable request by those authorities. We may also disclose your information to external parties on your behalf, such as your financial adviser, unless you have instructed otherwise.

BlackRock operates as a global organisation and to this end functions generally operate from dedicated processing centres that provide shared services around the globe. Personal information collected to identify an investor, for example to facilitate their investment in our funds, may be disclosed to our related body corporates located offshore. If personal information is transferred offshore, the same level of security and organisational controls to the processing of Personal information is applied wherever it is processed. BlackRock's key processing centres are in the USA, Hungary, India, and Singapore.

We take reasonable steps to ensure that any recipients of your personal information do not breach the privacy obligations relating to your personal information.

We, BlackRock Inc and its related bodies corporate may use your information on occasion, to inform you by telephone, electronic messages (like email), online and other means, about other services or products offered by us or them. We may do this on an ongoing basis, but you may opt out at any time.

If you wish to opt out, update or request access to your information, obtain a copy of our Privacy Policy or raise any queries or concerns regarding privacy, you may contact our Privacy Officer by contacting Client Services (refer to page 2 of this PDS for contact details).

11.12 Complaints

We have established procedures for dealing with enquiries and complaints. If you are a Unitholder and have an enquiry or complaint, you can contact our Client Services (refer to page 2 of this PDS for contact details). If you make a complaint to us, the complaint will be acknowledged and steps will be taken to investigate your concerns. A final response will be provided within 30 calendar days in accordance with our obligations.

If you have invested through an IDPS, superannuation fund or master trust and you have a complaint, you can contact the operator of such service, using the contact details they have provided. The operator of such service may respond to your complaint in accordance with processes that are different to those set out in this document. Alternatively, you can contact our Client Services for further assistance.

BlackRock is a member of the Australian Financial Complaints Authority (**AFCA**), an independent complaint resolution body. If your complaint is not addressed within 30 calendar days from the date it was received, or you are not satisfied with our response, you may refer your complaint to AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers. Please note that AFCA may only be available to assist with complaints from eligible persons as defined in the AFCA Complaint Resolution Scheme Rules. AFCA can be contacted by:

- Telephone: 1800 931 678 (free call)
- Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne VIC 3001
- Email: info@afca.org.au
- Website: www.afca.org.au

For the hearing and speech impaired, AFCA can be contacted via National Relay Service (**NRS**):

- **Step 1**: Contact AFCA through your preferred NRS call channel detailed at https://www.accesshub.gov.au/about-the-nrs/nrs-call-numbers-and-links;
- **Step 2**: Provide the NRS with AFCA's phone number 1800 931 678.
- For more information visit: www.accesshub.gov.au/about-the-nrs.

11.13 ASIC relief

Equal treatment relief in relation to withdrawals

BlackRock relies upon the relief granted by ASIC in ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 from the equal treatment requirement in section 601FC(1)(d), to the extent necessary to permit the Responsible Entity to not treat Unitholders equally to the extent that it restricts the redemption of Units by Authorised Participants as described in this PDS. For the purposes of this relief, except in exceptional circumstances outlined below, it is important to note that only Authorised Participants are able to redeem Units in the Fund, but other Unitholders may sell their Units on Exchange.

Unitholders, including non-Authorised Participant Unitholders, may withdraw from the Fund directly where units in the Fund have been suspended from trading on Exchange for a period of five consecutive trading days (refer to the section of this PDS titled "Redemption rights of non-Authorised Participant Unitholders" for further information).

Ongoing disclosure relief

Under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147, ASIC has granted relief from the ongoing disclosure requirements in section 1017B on condition that BlackRock complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.

Periodic statements

BlackRock relies upon the relief granted by ASIC in ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14. Under this relief if BlackRock is not aware of the price at which a Unitholder bought or sold Units on the Exchange, periodic statements are not required to include details of the transaction price, nor the return on investment during the reporting period, provided that BlackRock is not able to calculate the return on investment and the periodic statement explains why this information is not included and describes how it can be obtained or calculated.

Periodic statements include the date on which the Unitholder bought or sold the Units and the number of Units transacted.

11.14 Index provider disclaimers

CF Benchmarks Ltd.

CF BENCHMARKS LTD INDEX DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN BLACKROCK PRODUCTS. CF BENCHMARKS LTD, ITS LICENSORS AND AGENTS HAVE NO OTHER CONNECTION TO BLACKROCK PRODUCTS AND SERVICES AND DO NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY BLACKROCK PRODUCTS OR SERVICES. CF BENCHMARKS ITS LICENSORS AND AGENTS HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE BLACKROCK PRODUCTS AND SERVICES. CF BENCHMARKS ITS LICENSORS AND AGENTS DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY INDEX LICENSED TO BLACKROCK AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Consent to statements in this PDS

Coinbase Custody Trust Company, LLC, Coinbase, Inc, CF Benchmarks Ltd, Computershare, and J.P. Morgan Chase Bank, N.A. Sydney Branch has given its written consent to all statements by it or to be based on statements by it in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

12. Glossary

ABN	means Australian Business Number.
AEOI	means the Automatic Exchange Of Information.
AFCA	means the Australian Financial Complaints Authority.
AFSL	means Australian Financial Services Licence.
AMIT	means Attribution Managed Investment Trust(s).
AML Legislation	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
AP Agreement	means an agreement between BlackRock and an Authorised Participant governing the creation and redemption of units in iShares ETFs.
Application Form	means the form accompanying this PDS that may be used in the submission of Unit creation/redemption requests by Authorised Participants.
AQUA Rules	means the ASX Operating Rules that apply to AQUA products and AQUA trading.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited and its affiliates.
ATO	means the Australian Tax Office.
AUM	means assets under management.
Authorised Participant	means a person who is a wholesale client as described in section 761G of the Corporations Act and who has entered into a relevant Authorised Participant Agreement.
BlackRock Group	means BlackRock Inc and its subsidiary and affiliated entities collectively.
BlackRock Inc	means BlackRock, Inc.®.
BlackRock, Responsible Entity, we, our or us	means BlackRock Investment Management (Australia) Limited ABN 13 006 165 975 (Australian financial service licence number 230523).
Business Day	means that days on which the Fund is open for Unit creation and redemption requests, as defined in the Operating Procedures.
CGT	means capital gains tax.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement and another ASX subsidiary.
Compliance Committee	means the BlackRock compliance committee established to oversee the Fund's compliance with the Compliance Plan.
Compliance Plan	means the compliance plan of the Fund.
Computershare	means Computershare Investor Services Pty Limited ACN 078 279 277.
Corporations Act	means the Corporations Act 2001 (Cth).
CRS	means the Common Reporting Standards, a single global standard on the AEOI.
Cut-off Time	means the deadline by which BlackRock must receive Unit creation or redemption requests, as defined in the Operating Procedures.
DRP	means the distribution reinvestment plan for the Fund, as described in the section of this PDS titled "Distribution reinvestment plan".
DRP Rules	means the terms and conditions of the DRP Plan.
ETF	means exchange traded fund(s).
Exchange	means the secondary financial market on which ETFs are continuously quoted operated by ASX .
FATCA	means the Foreign Account Tax Compliance Act.
Fund	means iShares Bitcoin ETF.
GST	means Goods and Services Tax.
IGA	means the intergovernmental agreement between the US and Australia to implement FATCA in Australia.
MIT	means managed investment trusts(s).
NAV	means net asset value.
NAV Price	means the NAV of the Fund divided by the number of Units on issue in the Fund.
Operating Procedures	means the iShares Authorised Participant Operating Procedures, as amended from time to time.

OTC	means over the counter.
PDS	means this product disclosure statement dated 24 September 2026 and any supplementary or replacement product disclosure statement in relation to this document.
Registrar	means the registrar of the Fund, as appointed by BlackRock, being Computershare.
Tax Law	means the Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth), the Taxation Administration Act 1953 (Cth) and any relevant regulations, rulings or judicial or administrative pronouncements.
TFN	means Tax File Number.
TOFA	means Taxation of Financial Arrangements.
Unit	means an undivided share in the beneficial interest in the assets of the Fund as described in this PDS.
Unitholders	means a person holding Units in the Fund.
U.S.	means United States of America.