
Raise Investment Funds

Product Disclosure Statement for an offer of units in the Bitcoin
ETF PIE Fund

Investment Management by Raise Investments Limited

Dated 6 May 2025

This document replaces the Product Disclosure Statement, dated 1 March 2024, for an offer of units in the Vault International Bitcoin Fund

Issued by FundRock NZ Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.



1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited (**FundRock, we, us, our**), will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

This Product Disclosure Statement (**PDS**) is an offer of units in the Bitcoin ETF PIE Fund (formerly known as the Vault International Bitcoin Fund) (the **Fund**). The Fund is established within Raise Investment Funds (formerly known as the Vault Digital Funds) (the **Scheme**).

There is one investment option offered under this PDS. This investment option is summarised below. More information about the investment target and strategy of the investment option is provided in section 3, "Description of your investment option".

Fund	Description of the Fund and its investment objective	Risk indicator*	Annual Fund Charges (Estimated, % of the Fund's net asset value)	Indicative* Buy/Sell Spread (of each investment /redemption)							
Bitcoin ETF PIE Fund	<p>The Fund is designed to provide investors with exposure to Bitcoin within a PIE compliant fund. This is achieved by investing in one or more listed offshore domiciled funds which invest directly in Bitcoin (each an Underlying Fund and together the Underlying Funds).</p> <p>The Fund targets a return before fees and tax that broadly tracks the S&P Bitcoin Index in New Zealand dollars.</p> <p>This is a highly speculative investment. Bitcoin is a highly volatile asset. This means the Fund will not be appropriate for all investors.</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.95% (incl. GST)	0.25% / 0.25%
1	2	3	4	5	6	7					

* The Fund has been in existence for less than 5 years. The Fund's actual returns have been used to calculate the risk indicator for the period 30 September 2021 to 31 March 2025. Market index returns (rather than the Fund's actual returns) have been used to calculate the risk indicator for the period 31 March 2020 to 30 September 2021. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility. A risk category of 7 applies where annualised standard deviation is 25% or more. The annualised standard deviation of the blended Fund and market index returns was 68% for the 5 years to 31 March 2025 and therefore was substantially above 25%.

+ Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

See section 4, "What are the risks of investing" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Raise Investment Funds?

FundRock is the manager of the Scheme.

See section 7, “Who is involved?” for more information.

How can you get your money out?

Investments in the Fund are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interests of investors generally. We may also suspend redemptions from the Fund in certain circumstances set out in the trust deed governing the Scheme (**Trust Deed**) including if we, in good faith, form the opinion that it is not practicable or would be materially prejudicial to the interests of the Fund’s investors to realise assets or borrow to permit unit redemptions.

See section 2, “How does this investment work?” for more information.

Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund offered under this PDS is a portfolio investment entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6, “What taxes will you pay?” for more information.

Where can you find more key information?

We are required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.fundrock.com. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units in the Fund. The Fund is part of the Scheme, which is a managed investment scheme, established under the Trust Deed.

The money you invest buys units. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

FundRock has appointed Raise Investments Limited (**Raise**) as the Fund's investment manager. Raise was founded in 2024, as a New Zealand owned and operated investment manager. It is a registered financial service provider. Raise has partnered with FundRock, as well as retail distribution experts like InvestNow, to bring digital asset investment products to kiwis so they don't have to send money overseas to buy or store digital assets. Information about Raise can be found on their website at www.bitcoinpiefund.co.nz

The Fund provides investors with exposure to Bitcoin. This is achieved by investing in one or more Underlying Funds, which are listed on foreign share markets, and invest directly in Bitcoin. You can find out more information on the Underlying Funds by contacting us.

Bitcoin is a digital asset that operates independently of central banks or governments. Unlike sovereign currencies such as the NZ dollar that are backed by central bank and government authority, Bitcoin relies on peer-to-peer software and cryptography (a technological data protection method) to maintain its integrity. The network software protocols ensure that each Bitcoin (or portion of) has a unique identity that cannot be copied. Under a so-called 'mining' process, new Bitcoins are created by computers solving complex mathematical puzzles: however, the total supply of Bitcoin will ultimately be limited to 21 million. Bitcoin transactions are stored on a global network of computers via a verification and recording process called blockchain – or distributed ledger technology. Blockchain establishes a 'single version of truth' where all users can see and agree on who owns each Bitcoin at any point in time.

Given the Underlying Funds invest in Bitcoin, the price of Bitcoin will be a key factor influencing the performance of the Fund.

The price of each unit you receive in the Fund depends on the value of the Fund at the time you invest and any buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of the Fund will be available to be applied to meet the liabilities of any other fund in this Scheme.

Public Trust is the supervisor (**Supervisor**) of the Scheme and, in that role, monitors and supervises our management of the Fund. The Supervisor has appointed Adminis NZ Limited to hold the assets in independent custody.

The significant benefits of investing in the Fund are:

- **Professional investment management.** The Fund's investment manager, Raise, is responsible for identifying assets that best achieve investment strategies. Raise monitors the ability of assets to continue to achieve investment strategies over time and considers whether any other assets might be preferable. This includes selecting and managing the portfolio of Underlying Funds.
- **The Fund's investments are taxed in accordance with the Fair Dividend Rate (FDR) regime.** This is achieved by investing in one or more offshore domiciled Underlying Funds listed on foreign share markets.

- **Easier than holding Bitcoin directly.** When holding Bitcoin directly you need to make your own custody or safekeeping arrangements. Bitcoin custody is managed within the Underlying Funds' investments.

The return on your investment comes from any increase or decrease in the unit price.

The Fund in this PDS will not make distributions.

Making investments

You can make lump sum or regular investments into the Fund. The application process is described in section 10, "How to apply".

The minimum initial investment for the Fund is \$1,000. Thereafter, the minimum additional investment is \$500. These minimum amounts may be varied or waived at our discretion. If you are investing through a platform such as InvestNow, the minimums may be lower than those stated in this PDS.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 5 business days of receiving your redemption request. However, we may either defer or suspend Fund withdrawals.

Fund redemptions may be deferred if:

- we receive one or more redemption requests, within 60 Business Days, totalling more than 10% of Fund units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise Underlying Fund holdings. A suspension can last up to six months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

When you redeem all or part of your investment from the Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the Fund.

We reserve the right to refuse a redemption request for less than \$500 or a redemption request that would result in you holding less than \$1,000 (except where all of your units are to be redeemed).

3. Description of your investment option

Fund	Summary of investment objectives and strategy	Target investment mix	Risk category*	Minimum suggested investment timeframe
Bitcoin ETF PIE Fund	<p>The Fund is designed to provide investors with exposure to Bitcoin within a PIE compliant fund. This is achieved by investing in one or more listed offshore domiciled funds which invest directly in Bitcoin.</p> <p>The Fund targets a return before fees and tax that broadly tracks the S&P Bitcoin Index in New Zealand dollars.</p> <p>This is a highly speculative investment. Bitcoin is a highly volatile asset. This means the Fund will not be appropriate for all investors.</p>	Other+ – 100%	7	10 years

* The Fund has been in existence for less than 5 years. The Fund’s actual returns have been used to calculate the risk indicator for the period 30 September 2021 to 31 March 2025. Market index returns (rather than the Fund’s actual returns) have been used to calculate the risk indicator for the period 31 March 2020 to 30 September 2021. The risk indicator may therefore provide a less reliable indicator of the Fund’s future volatility. A risk category of 7 applies where annualised standard deviation is 25% or more. The annualised standard deviation of the blended Fund and market index returns was 68% for the 5 years to 31 March 2025 and therefore was substantially above 25%.

+ Note: The investments in the ‘Other’ category for the Fund are Underlying Fund holdings.

We can make changes to the Scheme’s Statement of Investment Policy and Objectives (**SIPO**) in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 (**FMC Act**). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme’s annual report. The most current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk/ potentially lower returns	Higher risk/ potentially higher returns
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1	2	3	4	5	6	7
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See page 2 for the risk indicator for the Fund offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Security specific risk: The Underlying Funds invest in Bitcoin, an asset which has extreme price volatility. Factors which may cause the price of Bitcoin to change significantly over short periods include:

- A limited supply of Bitcoin (maximum of 21 million) making the price very sensitive to demand changes.
- Market dynamics, regulatory actions and changes, technical advancements, as well as broader economic and political factors.
- Bitcoin is a relatively new asset making it difficult to value and highly sensitive to news and announcements.

Listed Underlying Fund price risk: The Underlying Funds' prices may trade at a substantial premium over or discount to the value of their underlying Bitcoin assets. Reasons for this may include the lack of liquidity for shares of the Underlying Fund or the extreme volatility of Bitcoin's price.

Liquidity risk of the Underlying Funds: The risk that an investment in an Underlying Fund is difficult to buy or sell and the Fund suffers a loss as a result.

Currency risk: The risk that changes in exchange rates cause the value of an international investment to reduce. The Fund is not hedged to New Zealand dollars.

Concentrated ownership risk: Digital assets like Bitcoin may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on their market price.

Insolvency of the Underlying Funds: The Bitcoin owned by the Underlying Funds are commingled and their shareholders have no specific rights to any specific Bitcoin. Should the Underlying Funds become insolvent, their assets may be inadequate to satisfy shareholders' claims.

Other specific risks

There are other risks that may affect returns for investors, which are not reflected in the risk indicator. These risks include:

Market and cultural adoption risk: It is possible that Bitcoin, or the Blockchain technology used by Bitcoin will never be broadly adopted by either the retail or commercial marketplace. In which case, Bitcoin may lose most, if not all, of its value. In addition, cultural adoption of Bitcoin (for example by internet subcultures) may fade.

Current and future regulation risk: Globally, Bitcoin is largely unregulated. Hence, Bitcoin investors receive little if any regulatory protection. Bitcoin may become regulated but the form of any framework is uncertain. This means the regulatory implications of the Underlying Funds buying, holding, using

and selling Bitcoin are uncertain. Current and future regulation risk may have a significant impact on the value of Bitcoin.

Safe storage risk: While the Underlying Funds have security measures for safe storage of their digital assets (including holding their digital assets offline, in cold storage), there have been significant incidents of digital asset theft and digital assets are a target for hackers. Digital assets that are stolen or lost cannot be replaced, as transactions are irrevocable. The Underlying Funds have appropriate custody and related custodian insurance arrangements for their digital assets. However, there is still a risk that the Fund may suffer a loss as a result of theft or fraud.

Application and redemption risk: Given Bitcoin intra-day price volatility, there is a risk of mismatch in:

- a) the Underlying Fund prices received for security sales, or paid for security purchases, and
- b) Underlying Fund prices used to calculate Fund unit prices used for processing investor applications and redemptions.

We mitigate this risk by aiming to transact in Underlying Funds at the last traded price each day. However, there is a risk that because of the intra-day price volatility of Bitcoin, and accordingly of the Underlying Funds, the performance of the Fund may deviate from the return of the S&P Bitcoin Index in New Zealand dollars.

Liquidation risk: There is a risk that the Underlying Funds may be required to terminate and wind up at a time that is disadvantageous to the Fund.

Alternative digital currency risk: Bitcoin is not the only digital currency. There is a risk that other digital currencies gain greater acceptance than Bitcoin. The supply and acceptance of other digital currencies could adversely impact the value of Bitcoin, and therefore the value of the Underlying Funds and the Fund.

Taxation risk: We have received advice that the Fund's Underlying Fund holdings are taxed under the FDR tax methodology. There is a risk this advice is incorrect. Furthermore, the treatment of the Underlying Fund and digital currency for the purposes of United States federal income tax is uncertain.

Other blockchain related risks: Blockchain technology is used to record the ownership of cryptocurrencies like Bitcoin. Blockchain related risks may affect the value of Bitcoin, and therefore, the medium-to-long term value of the assets of the Underlying Funds are subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets. These considerations include:

- The various source codes used in digital currencies like Bitcoin are subject to change and may at any time contain one or more defects, weaknesses, inconsistencies, errors or bugs.
- If the digital asset awarded for mining blocks and transaction fees for recording transactions on the Bitcoin network are not sufficiently high enough to incentivise miners, miners may cease expanding processing power or demand high transaction fees, which could negatively impact the value of Bitcoin.
- The Bitcoin network requires significant computing power, which in turn consumes a substantial amount of energy, to mine Bitcoin. Its energy consumption may become, or be deemed to be, unsustainable (barring any future efficiency improvements being designed for the network). This could pose a risk to broader and sustained acceptance of the network as a peer-to-peer transactional platform.
- There is a potential security flaw in Bitcoin and blockchain technology. If a group gained control of more than half the computers within the Bitcoin network, they could potentially halt payments between users, or even reverse transactions. Malicious activity from such a group could negatively affect Bitcoin's value.
- Because cryptocurrencies like Bitcoin are powered by decentralised, open-source software (being blockchain), it is possible for a community to make changes to the blockchain's protocol, or basic set of rules. This process, which is called a "fork", can be used to create entirely new types of coins. The introduction of new types of coins could influence the price of Bitcoin negatively.

Further information on digital currency related risks and general risks is contained in the document “Other Material information” which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees - for example trading costs.

Annual Fund Charges (% of net asset value)

Fund	Estimated Total Annual Fund Charges (incl. GST)
Bitcoin ETF PIE Fund	0.95%

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Raise;
- estimated fees and expenses charged within the Underlying Funds into which the Fund invests;
- the Supervisor's fee and the custody fee;
- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- market index licence fees;
- bank account charges applicable to the Fund; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The GST treatment of each of these components varies and may change in the future. As a result, GST has been estimated.

The Fair Dividend Rate tax calculation means that New Zealand taxpayers do not get a tax deduction on the fees that are embedded in the Underlying Funds.

The Estimated Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The annual fund charges are calculated and accrued daily and are reflected in the unit price. They are paid monthly.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Fund offered under this PDS.

Trading costs

Buy/sell spreads - When you buy or sell units in the Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or the investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy spread	Sell spread
Bitcoin ETF PIE Fund	0.25%	0.25%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

There are no other one-off fees currently being charged to Investors in the Fund offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$10,000 in the Bitcoin ETF PIE Fund. He incurs a buy spread of 0.25%. This brings the starting value of his investment to \$9,975.

He is also charged management and administration fees, which work out to about \$94.76 (0.95% of \$9,975). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading cost* (buy spread): \$25
Fund charges: \$94.76

* Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

The Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. Who is involved?

About FundRock NZ Limited

FundRock is the manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6146

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	The supervisor of the Scheme under the FMC Act. Responsible for supervising us as the manager of the Scheme.
Custodian	Adminis NZ Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Investment Manager	Raise Investments Limited	Appointed by us to define and review the Fund's investment mandate. Responsible for decisions about what the Fund invests in.
Administrator	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
Corporate Trustee Services
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman will not charge a fee to you to investigate or resolve a complaint. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL. The contact details for the scheme are:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Bitcoin ETF PIE Fund and the Raise Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents by making a written request to us.
Fund updates	Once available, the fund updates for the Fund are publicly available from our website and can be requested from us.

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website www.fundrock.com.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the manager, and send it to:

FundRock NZ Limited
PO Box 25003
Wellington 6140

Email: contact@fundrock.com

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as “wrap platforms” or “PIE investor proxies), such as InvestNow (www.InvestNow.co.nz). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform’s service terms and relevant material for how you may invest in the Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.