Physical Bitcoin **BITC**

GB00BLD4ZL17

Factsheet | Data as of 01 May 2023

INVESTMENT OBJECTIVE

CoinShares Physical Bitcoin (Ticker: BITC) is a physically backed Exchange Traded Product (ETP).

BITC trades on a regulated exchange, can be bought and sold just like an equity, and provides direct exposure to the price of Bitcoin.

WHY BITC?



Each BITC Security is 100% physically backed by bitcoin



Unlike other providers, we never lend out the bitcoins backing your securities



Investors have the option to redeem their securities directly for bitcoins



Competitive management fee



Built by CoinShares: experts in bitcoin and other digital assets

BITCOIN PRICE PERFORMANCE (USD)

Period	Return
2018	-71.43%
2019	+89.46%
2020	+298.55%
2021	+67.40%
2022	-65.41%
2023(YTD)	+71.66%

Source: XBT/USD, Compass Financial Technologies. The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be a sole factor of consideration when selecting a product. Transaction costs, fees and expenses not included.

KEY INFORMATION

Underlying Asset	Bitcoin
Management Fee	0.98% p.a
ISIN	GB00BLD4ZL17
Bloomberg Code	BITC
Securities Lending	No
Base Currency	USD
Replication Method	Physical
UCITS Eligible	Yes[1]
UCITS Compliant	No
Legal Structure	Debt Security (ETP)
Registrar	Computershare Investor Services (Jersey) Limited
Administrator	JTC Fund Solutions (Jersey) Limited
Trustee	The Law Debenture Trust Corp p.l.c.
Auditor	Baker Tilly Channel Islands Limited
Issuer	CoinShares Digital Securities Limited
Custodian	Komainu (Jersey) Limited

[1]UCITS Eligibility varies by jurisdiction. Please contact CoinShares if you would like to discuss.

PRICING INFORMATION

Coin Entitlement (CE) 0.001 BTC at launch

Price Coin Entitlement x bitcoin price

KEY RISKS



Investors' capital is at risk and investors may lose part or all of their investment



BITC Securities are structured as debt structures, not equity



The bid/offer prices of the BITC Securities on an exchange may differ from the trading price of the bitcoin

BITC TRADING LINES

Exchange Ticker	Trading Currency	Exchange	Bloomberg Code	ISIN	SEDOL	WKN	Listing Date
BITC	USD	SIX	BITC	GB00BLD4ZL17	BLD4ZL1	A3GPMN	19/01/2021
BITC	EUR	SIX	BITCEUR	GB00BLD4ZL17	BMDGG44	A3GPMN	19/01/2021
BITC	GBP	SIX	BITCGBP	GB00BLD4ZL17	BMDGG22	A3GPMN	19/01/2021
BITC	CHF	SIX	BITCCHF	GB00BLD4ZL17	BMDGG11	A3GPMN	19/01/2021
BITC	EUR	Börse Xetra	BITC GY	GB00BLD4ZL17	BMDGG44	A3GPMN	07/06/2021
BITC	EUR	Euronext	BITC FP	GB00BLD4ZL17	BMYX7C9	A3GPMN	07/09/2021
BITC	EUR	Euronext	BITC NA	GB00BLD4ZL17	BMYX7B8	A3GPMN	07/09/2021

REGISTERED FOR SALE

Austria
Belgium
Denmark
Finland
France
Germany
Italy
Luxembourg
Netherlands
Norway
Poland
Spain
Sweden
Switzerland

DISCLOSURES

CoinShares Digital Securities Limited is the Issuer of BITC listed on SIX Swiss Exchange.

This document does neither constitute a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended ("FinSA") nor the final terms with respect to the BITC and has not been reviewed or approved by or filed with a review body pursuant to article 52 FinSA. This document is of summary nature only and may be considered to be advertising for financial instruments pursuant to article 68 FINSA.

The base prospectus, the final terms and the key information document relating to the BITC can be obtained free of charge at Second floor, 2 Hill Street, St Helier, Jersey, JE2 4UA, Channel Islands.

This document is for information purposes only and does not explicitly target any person who by domicile or nationality is prohibited to receive such information according to applicable law. This document does not constitute an offer to sell or a solicitation or invitation to subscribe or to make an offer to buy any securities, nor does it provide a basis for any contract or obligation of any kind.

This document and the information contained in it must not be distributed and/or redistributed to, used or relied upon by, any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under the law of the United States and other categories set out in Regulations.

Investments may go up or down in value and you may lose some or all of the amount invested. Investors are advised that past performance is not an indication of future performance.This document contains historical performance data. Fees and expenses have not been included. Third party data providers make no warranties or representation of any kind in relation to the use of any of their data in this document.CoinShares Digital Securities Limited does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any use of this document or its contents.

Nothing within this document constitutes (or should be construed as being) investment, legal, tax or other advice. This document should not be used as the sole basis for any investment decision, and investors should read the information contained in the relevant prospectus. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

This document may contain forward-looking statements including statements regarding our expectations of the performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. CoinShares Digital Securities Limited assumes no duty to, and does not undertake, to update forward-looking statements. Investors are advised not to place undue reliance on any forward-looking statements.

CoinShares Digital Securities Limited is not a licensed financial advisor and does not give any financial advice or accept client funds. For questions regarding investing or trading please contact your advisor, brokerage or bank. If you have technical questions regarding our products, please contacts us. For more information on CoinShares Physical Bitcoin and/or CoinShares, reach out to physical@coinshares.com or you can find details on the website at coinshares.com/etps/physical.

For EU professional investors: Napoleon AM (napoleon-am.com) is a French asset management company regulated by the Autorité des Marchés Financiers (AMF), registered under number GP-19000015 since 27/03/2019. Its office is located at 11 rue Paul Lelong, 75002 Paris, France. For UK professional investors: CoinShares Capital Markets (UK) Limited is an appointed representative of Strata Global Limited which is authorised and regulated by the Financial Conduct Authority (FRN 563834). The address of CoinShares Capital Markets (UK) Limited is Octagon Point, 5 Cheapside, St. Paul's, London, EC2V 6AA.

The CoinShares Astronaut is a trademark and service mark of CoinShares (Holdings) Limited.

Copyright © 2021 CoinShares. All rights reserved.