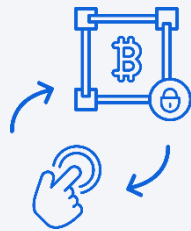




INVESTMENT OBJECTIVE

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
2016	+ 125.45%
2017	+ 1247.46%
2018	- 70.86%
2019	+ 91.86%
2020	+ 301.99%
2021 (YTD)	+ 32.24%

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 the sole factor of consideration when selecting a product. Transactions costs, fees and expenses not included.

KEY INFORMATION

Underlying Asset	Bitcoin
Management Fee	0.98%
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 securities, 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	N/A	19/01/2021
BITC	EUR	SIX	BITCEUR	GB00BLD4ZL17	BLD4ZL1	N/A	19/01/2021
BITC	GBP	SIX	BITCGBP	GB00BLD4ZL17	BLD4ZL1	N/A	19/01/2021
BITC	CHF	SIX	BITCCHF	GB00BLD4ZL17	BLD4ZL1	N/A	19/01/2021

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.

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