

# BTCW WisdomTree Physical Bitcoin

## Investment Objective

WisdomTree Physical Bitcoin is a physically backed Exchange Traded Product (ETP) designed to offer shareholders a simple, secure and cost-efficient way to gain exposure to the price of Bitcoin. The ETP provides for easy investor access, tradability, transparency and institutional custody solutions within a robust physically backed structure.

## Index Information

Each share of the WisdomTree Physical Bitcoin ETP has an entitlement to a certain number of Bitcoin. The entitlement is adjusted daily to reflect the accrual of fees. The 'NAV' for the ETP is calculated daily by multiplying the per-share Bitcoin entitlement by the CoinDesk BTC CCIXber VWAP 4PM London, which is the same rate underlying the settlement price for the volume weighted median trade price across several eligible constituent exchanges.

## Average Return Each Year (USD)

Name	QTR	YTD	1-Year	3-Year	Inception Date
BTCW NAV	-22.36%	-7.91%	-7.91%	73.83%	48.48%
CoinDesk BTC CCIXber VWAP 4PM London	-22.38%	-7.80%	-7.80%	74.67%	49.55%

**Source: WisdomTree UK, Bloomberg, as of 31/12/2025. Performance for the fund and the index is shown in the listing currency. The fund performance is given net of fees. Investors should be aware that fees have a detrimental impact on the performance of an ETF. Please note this data refers to past performance and is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Performance of less than one year is cumulative.**

## Product Information

Asset Class	Digital Assets
ISIN	GB00BJYDH287
Base Currency	USD
Inception Date	28/11/2019
Currency Hedged	No
Management Fee	0.15%
Daily Swap Rate	N/A
Domicile	Jersey
Legal Form / Structure	Debt Security / ETP
Replication Method	Physical (Backed by Bitcoin)
UCITS Eligible	Yes
UCITS Compliant	No
ISA Eligible	Yes
SIPP Eligible	Yes
UK Fund Reporting Status	Yes
Passporting	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, IT, LU, NL, NO, PL, SE
Use of Income	N/A
Issuers	WisdomTree Issuer X
Trustee	The Law Debenture Trust Corporation p.l.c.
Custodian	Swissquote Bank Ltd, Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc.
Vault Location	N/A
Coin Lending	No
Staking Enabled	No

## Index Information

Index	CoinDesk BTC CCIXber VWAP 4PM London
Index Provider	CoinDesk
Index Currency	USD
Index Bloomberg Code	CBTCRVLN

## Potential Benefits

Physically backed by Bitcoin.

Each share has a corresponding Bitcoin entitlement professionally secured in "cold storage".

WisdomTree is a world leader at securing physical metals underlying ETPs and have used the same structure to protect ETP holdings.

Institutional cryptocurrency custody solutions which are continuously evaluated and monitored by WisdomTree.

ETP structure fits seamlessly within current portfolio management structures

## Potential Risks

An investment in an ETP involves a degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETP as an investment to their own circumstances.

This ETP is structured as a debt security and not as shares (equity) and can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. This ETP is not a UCITS product.

**Market Risk:** The price of Bitcoin may fluctuate and may be affected by numerous factors including supply and demand, the global financial markets and other political, financial or economic events. The value of securities in this ETP is directly affected by increases and decreases in the value of Bitcoin. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested but can not lose more than the amount invested.

**Digital Asset Exchange Risk:** To the extent that a relevant stock exchange, where the ETP securities are listed, is closed while the markets for Bitcoin remain open, significant price movements may take place. This may limit an investor's ability to react to price movements or volatility in the value of Bitcoin until such relevant stock exchange is open for trading.

**Technical Risk:** Digital asset networks are a relatively new asset class where the underlying technology is under active development. This can lead to technical failures, network outages or cybersecurity incidents that may subsequently affect the price of Bitcoin and/or lead to unavailability of the network for transactions.

**Liquidity risk:** There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the price of Bitcoin.

**Currency Risk:** The price of Bitcoin is generally quoted in US Dollars. To the extent that a security holder values their holdings in another currency, the value will be affected by changes in the exchange rate.

**Custodian Risk:** There is a risk that any Bitcoin held by the custodian may be lost, stolen or damaged and the Issuer may not be able to satisfy its obligations in respect of the securities in the event that the custodian's insurance is insufficient to cover such liabilities.

Please see the risks factors section of the Prospectus for a more detailed discussion of the potential risks

## Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
SIX	USD	BTCW	BTCW SW	BTCW.S	BJYDH28	GB00BJYDH287	A3GKGK	03/12/2019
SIX	EUR	BTCW	WBTC SW	BTCWEUR.S	BJ06BR4	GB00BJYDH287	A3GKGK	07/02/2020
Xetra	EUR	WBIT	WBIT GY	WBITG.DE	BMGWNR1	GB00BJYDH287	A3GKGK	14/04/2021
Euronext	USD	BTCW	BTCW NA	BTCW.AS	BN6SR29	GB00BJYDH287	A3GKGK	01/06/2021
Euronext	EUR	WBTC	WBTC FP	BTCW.PA	BN6SR18	GB00BJYDH287	A3GKGK	01/06/2021
SIX	CHF	BTCW	BTCWCHF SW	BTCWCHF.S	BMZQ233	GB00BJYDH287	A3GKGK	24/03/2022
LSE	USD	BTCW	BTCW LN	BTCW.L	BSGZJM9	GB00BJYDH287	A3GKGK	28/05/2024
LSE	GBx	WXBT	WXBT LN	WXBT.L	BSGZNW7	GB00BJYDH287	A3GKGK	28/05/2024

## Glossary

**Alt-coin (short for: alternative coin):** Any cryptocurrency other than the original cryptocurrency, Bitcoin, is known as an alt-coin. As the Ethereum network grows Ether is increasingly being excluded as an alt-coin.

**Bitcoin network:** means the electronic network as established in the paper entitled "The Bitcoin White Paper".

**Blockchain:** means the transaction database shared by all nodes participating in a system. It is a growing database of time-stamped transactions that cannot be altered. Each new addition to the database is a 'block' of data that contains transactions. These transaction blocks are verified by a network of computers and added to the chain.

**Cold storage:** Private keys used to sign transactions and prove ownership of funds are held on devices that require manual human intervention to extract.

**Cryptocurrency or crypto-coin:** A cryptocurrency that lives on its own independent blockchain. The pre-fix 'crypto' refers loosely to the use of cryptographic methods to create the digital currency coin. Examples include Bitcoin, Cardano, Ether, Polkadot & Solana.

**Custodian:** Institution that hold clients' assets in a safe environment in order to reduce and limit the risk of loss or theft.

**dApp:** Short for 'decentralised application', it is a computer application that runs on a decentralised network.

**Decentralised finance (DeFi):** An umbrella term for a collection of projects that use dApps (via 'smart contracts') to mimic the functionality or service typically provided by a centralised financial intermediary e.g. a bank or an exchange.

**Ethereum network:** blockchain network allowing for the development of decentralised applications.

**Mining:** The act of employing a large network of computers to work together to solve cryptographic calculations that verify cryptocurrency transactions. Typically, one party will solve the puzzle, known as a hash, that creates the next block in the chain. The others will verify it. In return for maintaining the network, miners are rewarded with new cryptocurrency for being the first to solve the cryptographic proof. They also collect transaction fees.

**Node:** a computer that runs software as part of a distributed network. A node collects, verifies and or distributes information for a distributed database.

**Physically backed:** physically backed ETPs hold the physical coin that the product is tracking. This physical coin is held in a vault by a custodian nominated by the provider and gives security holders a further level of security.

**Proof-of-stake:** a consensus mechanism that is used to validate transactions and when mining new coins. This methodology is based on the size of the cryptocurrency holdings (or "stake").

**Proof-of-work:** a consensus mechanism, used in bitcoin and ethereum, that has the participants in a network solve a cryptographic proof to validate transactions on the network or when mining new coins.

**Smart contract:** A computer script with the ability to execute actions if certain conditions are met. That could include transferring funds or sending notifications.

**Staking:** locking up cryptocurrency (the "stake") in a validator node to support the security and operations of a blockchain network. At particular intervals, the network randomly assigns the right to one of the nodes to validate the next block. If validated correctly, the node is rewarded with cryptocurrency.

## Disclaimer

### IMPORTANT INFORMATION

**Marketing communications issued in the European Economic Area ("EEA"):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

**Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

**This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.**

An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness.

Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

The products discussed in this document are issued by WisdomTree Issuer X Limited (the "Issuer"). Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled "Risk Factors" for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Swissquote Bank Ltd ("Swissquote"), Coinbase Custody Trust Company LLC ("Coinbase"), BitGo Trust Company, Inc ("BitGo") any of their affiliates or anyone else or any of their affiliates. Each of Swissquote, Coinbase and BitGo disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

**The product discussed in this document is an unregulated ETP, approved to trade on certain regulated exchanges within Europe and the UK. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investors. Prospective investors should be aware that the price of the underlying asset(s) by which the securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light of your circumstances and financial position.**

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.**

Take 2 mins to learn more - <https://www.wisdomtree.eu/-/disclaimer/take-two-mins>

**The digital assets underlying WisdomTree's exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored offline in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices.**

**Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons.**

COINDESK® and CoinDesk BTC CCI Xber VWAP 4PM London (the “**Index**”) are trade or service marks of CoinDesk Indices, Inc. (“**CDI**”), the administrator of the Index, and/or its licensors. CDI or CDI’s licensors own all proprietary rights in the Index.

CDI is not affiliated with WisdomTree Issuer X Limited (the “**Issuer**”) and does not approve, endorse, review, or recommend WisdomTree Physical Bitcoin (the “**Product**”). CDI does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein.

