



WisdomTree Physical Bitcoin



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WisdomTree Physical Bitcoin (BTCW) provides investors with a simple, secure and cost-efficient way to gain exposure to the price of bitcoin, the native coin of the Bitcoin network. BTCW has one of the lowest fee levels for institutional-grade physical bitcoin ETPs in Europe that are 100% backed by Bitcoin.

Investing in bitcoin via an ETP allows investors to experience the benefits of traditional financial infrastructure and product structuring. WisdomTree Physical Bitcoin allows investors to access bitcoin without directly holding the crypto asset, storing private keys or interacting with the blockchain and crypto infrastructure in any way.

The Bitcoin blockchain

The Bitcoin blockchain was designed to be a decentralised network running on computers based all over the world known as nodes. The Bitcoin network enables peer-to-peer transfer of value globally without an intermediary.

The supply of bitcoin is limited to 21 million and a proportion of these coins is estimated to have been lost forever; estimates range from 10–30% of total supply¹. So far, over 19 million bitcoins have been mined². Miners are incentivised to validate new transactions on the network through rewards of new predetermined amounts of bitcoin for every block of transactions. This is 3.125 bitcoin per block for the moment. This amount gets halved every four years in the event called

¹ SoFi Learn: “How to find lost bitcoin”.

² Mining is the process of validating bitcoin transactions in the Proof-of-Work blockchain.

‘bitcoin halving’. The next bitcoin halving event is expected in 2028 and historically the price of bitcoin has reacted positively to this event.

Bitcoin halving

| Event | Date | Reward bitcoin | Mined bitcoin |
|-----------|---------------------|----------------|-------------------|
| Launch | January 2009 | 50 | 10,500,000 |
| Halving 1 | November 2012 | 25 | 5,250,000 |
| Halving 2 | July 2016 | 12.5 | 2,625,000 |
| Halving 3 | May 2020 | 6.25 | 1,312,500 |
| Halving 4 | Expected April 2024 | 3.125 | 656,250 |
| Halving 5 | Expected 2028 | 1.5625 | 328,125 |
| Halving 6 | Expected 2032 | 0.78125 | 164,063 |
| | | | 20,835,938 |

Source: WisdomTree

Why invest in bitcoin?

+ The future of peer-to-peer payments: Blockchains are a new way to build applications on the internet. They create a global, open source and completely public registry where records for transactions can be seen by everyone; specifically, what happened and when. Blockchains enable individuals to trade and settle or exchange value or goods bilaterally without a central counterparty.

Bitcoin is one blockchain use case where value can be transmitted globally on a peer-to-peer basis without an intermediary. This use of bitcoin as digital money cuts out middlemen and could result in significant cost and time savings. An obvious market segment under threat and in the process of being replaced is the global remittance market, which charges exorbitant middleman fees. Bitcoin’s use as digital money could in future lead to the asset being used as a potential digital payment layer if a combination of bitcoin and layer 2 solutions manage to provide a fast, cheap and easy way to implement a settlement solution.

+ Long-term store of value: Another major use case for bitcoin has emerged as a long-term store of value as bitcoin is independent from central banks’ money printing and demonetization policies. In this role, bitcoin acts like ‘digital gold’, a diversifier for global portfolios and a potential hedge against a crisis in traditional finance. In this role, correlation with other asset classes should reduce over time.

- + **Investment and reserve asset:** Bitcoin has been adopted as a treasury asset for some corporations and could also be incorporated in central bank reserves in the future. In addition, bitcoin has been particularly popular in developing countries with high inflation where governments are debasing fiat currencies and investors are seeking to safeguard their assets. In these countries we have also seen a trend towards moving assets to offshore crypto exchanges.
- + **Potential platform for new innovations:** Recently, we have seen the bitcoin network used in novel ways such as for Bitcoin Ordinals. Bitcoin Ordinals enable inscriptions, such as text or images, to be added to the Bitcoin network. This makes individual satoshis³ unique and individually identifiable, enabling the creation of bitcoin non-fungible tokens (NFTs).
- + **Largest and most liquid crypto asset:** When allocating to crypto most institutional investors have historically favoured relatively liquid and large crypto assets, such as bitcoin and ether. Bitcoin's market cap dominance in the digital assets sector is around 60%⁴ and some traders use bitcoin as a tool to take directional bets on the crypto industry.

Bitcoin in an ETP with WisdomTree

Investors often turn to the ETP structure to provide additional protection for their investments:



Security: Safely storing digital assets is not only about protecting against hacks, but also protecting against the inadvertent loss of private keys. Investing in cryptocurrencies through an ETP structure could allow investors to transfer the expensive and time-consuming burden of managing private keys to the issuer and to benefit from institutional-grade safeguarding of assets in cold storage⁵.



Transparency: Transparency is a core component of the ETP structure. A cryptocurrency ETP could offer a core measure of confidence for investors by enabling access to an audited website from the issuer, showing exactly how many coins are represented by the outstanding fund shares.

³ Each bitcoin equals 100 million satoshis.

⁴ Artemis Terminal, September 2025.

⁵ Cold storage refers to the offline storage of private keys.



ETP Standardisation: Product standardisation is an aspect of the ETP wrapper that could benefit investors in cryptocurrencies. Trading, holding and accounting for investments in ETPs are well established and the provision of crypto exposure in this format could allow for such investments to fit within an investor’s existing systems, processes and risk management. Additionally, providing crypto exposure in an ETP format could allow for benefits from standard market features that many investors rely on. Centralised clearing, an exchange listing on a recognised venue and standard settlement practices all lower the operational and counterparty risk of making investments.



Liquidity: ETPs tend to bring a centralisation of liquidity to asset classes. This could be especially impactful in the crypto space as the current ecosystem is quite fragmented with trading taking place across many venues with no common settlement infrastructure. An investor would need to separately establish connectivity to several venues in order to access their liquidity. Investment in an ETP essentially outsources this responsibility to specialist market makers with trading infrastructure to manage several exchange connections.

Cryptocurrency exposures by WisdomTree

WisdomTree aims to address the needs of investors within the cryptocurrency landscape by delivering exposures to unique digital assets. WisdomTree Physical Bitcoin taps into WisdomTree’s tradition of innovation and leverages the firm’s deep expertise in physically backed ETPs.

Product information: WisdomTree Physical Bitcoin

| Ticker | Exchange | ISIN | BBG Code | Listing Currency | Base Currency | MER% ⁶ |
|--------|----------|--------------|------------|------------------|---------------|-------------------|
| BTCW | LSE | GB00BJYDH287 | BTCW LN | USD | USD | 0.15 |
| WXBT | LSE | GB00BJYDH287 | WXBT LN | GBx | USD | 0.15 |
| BTCW | Xetra | GB00BJYDH287 | WBIT GY | EUR | USD | 0.15 |
| BTCW | SIX | GB00BJYDH287 | BTCW SW | USD | USD | 0.15 |
| BTCW | SIX | GB00BJYDH287 | WBTC SW | EUR | USD | 0.15 |
| BTCW | SIX | GB00BJYDH287 | BTCWCHF SW | CHF | USD | 0.15 |

⁶ A portion of the management fee (MER) has been waived, effective from and including 26 March 2025 until 31 December 2026. During this period, the MER will be 0.15% per annum. From 1 January 2027, the MER will revert to 0.25% per annum.

| Ticker | Exchange | ISIN | BBG Code | Listing Currency | Base Currency | MER% ⁶ |
|--------|----------------|--------------|----------|------------------|---------------|-------------------|
| BTCW | Euronext (FR) | GB00BJYDH287 | WBTC FP | EUR | USD | 0.15 |
| BTCW | Euronext (NL) | GB00BJYDH287 | BTCW NA | USD | USD | 0.15 |
| WBTC | Borsa Italiana | GB00BJYDH287 | WBTC IM | EUR | USD | 0.15 |

MER: Management expense ratio

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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.

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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.

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(ii) This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;

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Fecha de inicio de la oferta: WisdomTree Issuer X Limited el prospecto está fechado 15 May 2025.

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