COINSHARES PHYSICAL

Top 10 Crypto Market ETP

TICKER CTEN **ISIN** JE00BPRDNL86 **WKN** A3G4FD

Investment objective

The CoinShares Physical Top 10 Crypto Market ETP (Ticker: CTEN) is a physically-backed Exchange Traded Product (ETP) that provides investors with direct exposure to the CoinShares - Compass Top 10 Crypto Market Index, a diversified index measuring the performance of the ten largest digital assets by market capitalization, weighted according to their market capitalization and subject to a maximum weighting of 35% for any single constituent.

Key Information

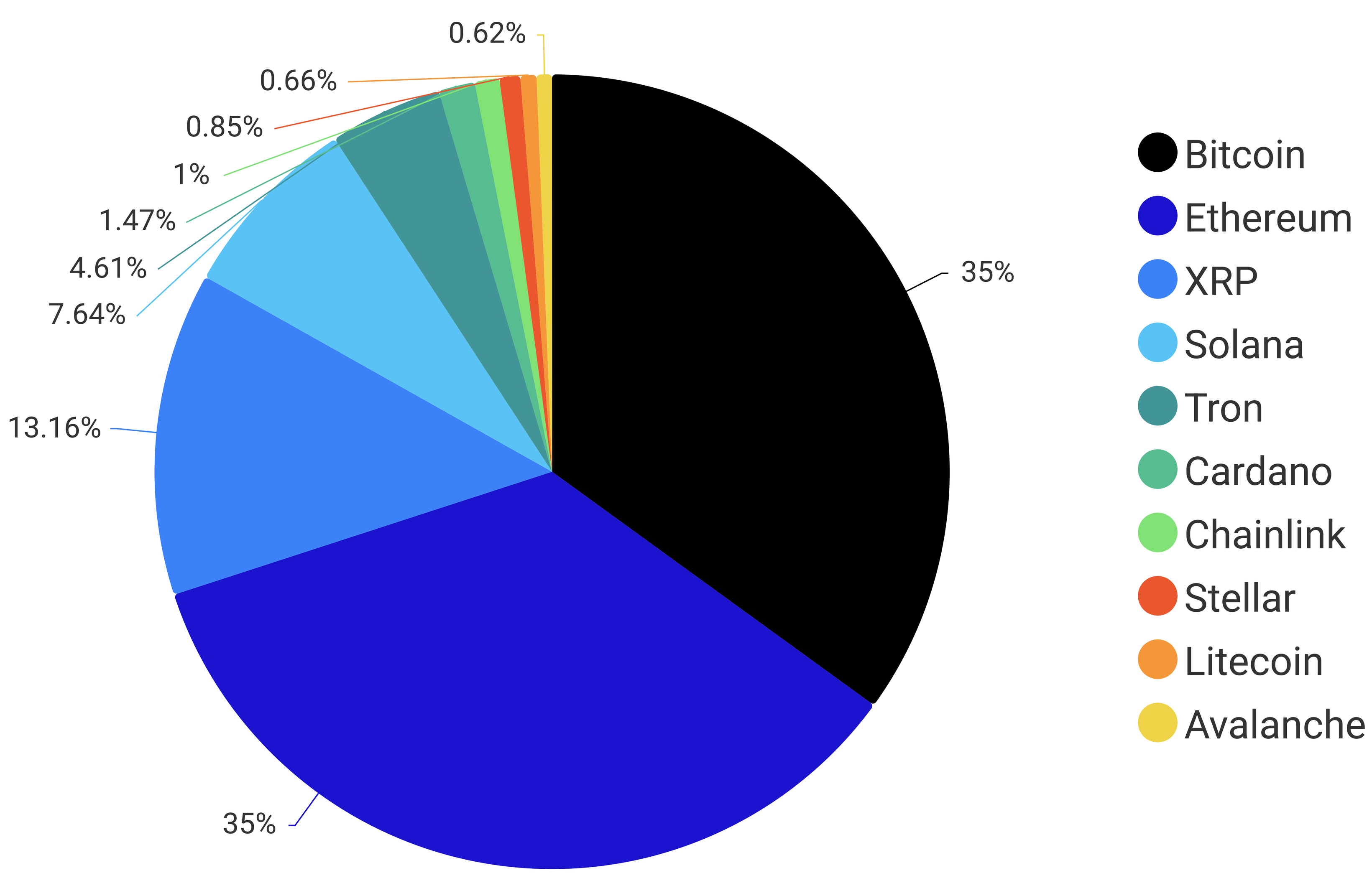
Management Fee	Reduced to 0.0% p.a.[1]
Bloomberg Code	CTEN GY
Securities Lending	No
Staking	Yes
Base Currency	USD
Replication Method	Physical
UCITS Eligible	Yes[2]
UCITS Compliants	No
Legal Structure	Debt Security (ETP)

Registrar	Computershare Investor Services (Jersey) Limited
Administrator	IQ-EQ Fund Services (Jersey) Limited
Trustee	The Law Debenture Trust Corp p.l.c.
Auditor	BDO LLP
Issuer	CoinShares Digital Securities Limited
Custodian	Komainu (Jersey) Limited, Zodia Custody Limited, and Zodia Custody (Europe) S.A.
Price	Coin Entitlement (CE) x Crypto Price

[1]The Issuer has announced by RNS that, until further notice, the Management Fee has been reduced to to 0.0% p.a.

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

Allocation



Index Information

The CoinShares-Compass Top 10 Crypto Market Index selects its underlying constituents from a range of eligible digital assets. Weighting are based on the market capitalisation and subject to a maximum weighting of 35% for any single constituent.

Index Provider	Compass Financial Technologies
Rebalance Frequency	Quarterly
Index Ticker	COINTEN

Key Risks

- → Investors' capital is at risk and investors may lose part or all of their investment
- → CTEN Securities are structured as debt securities, not equity
- → The bid/offer prices of the CTEN Securities on an exchange may differ from the trading price of the underlying crypto
- → Liquidity risk due to restriction on transferability of coins staked
- → Loss due to penalties on validators who negligently validate transactions due to inadvertent errors, technological problems and hacking

Why CTEN?

- → Exposure to most of the cryptocurrency market through a single product.
- → Reduced management fee of 0.0% p.a.
- → A secure and easy way to invest through a regulated exchange.
- → Each CTEN Security is 100% physically backed by the underlying assets, safekept by a regulated custodian.
- → Enhanced diversification through a maximum 35% weight allocated to any single constituent.
- → Quarterly rebalancing to automatically capture the value creation of new coins joining the portfolio.

CTEN trading lines

EXCHANGE	TRADING CURRENCY	BLOOMBERG CODE	SEDOL	LISTING DATE
Börse Xetra	EUR	CTEN GY	BPRDNL8	27/03/2023
Euronext Paris	EUR	CTEN FP Equity	BTNQWD4	04/06/2025

Product Price Performance

INDEX	1M RETURN	6M RETURN	YTD	RETURN SINCE INCEPTION
COINTEN	29.87%	19.89%	-16.40%	122.59%
CCRIBTC	26.28%	19.68%	-11.48%	188.37%

*Index performance data is procured from Compass Financial Technologies indices. Graph data illustrates the ETP NAV which is determined at 4.00 pm (London time) of each business day, and represents the value of one unit. The benchmark index data is procured from the CoinShares-Compass Top 10 Index. 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.

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