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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 Bitcoin Benchmark London Settlement Rate, which is the same rate underlying the settlement price for the volume weighted median trade price across several eligible constituent exchanges.

Performance (Net of fees) (USD)

Name	QTR	YTD	1-Year	3-Year	Inception Date
BTCW NAV	42.60%	-4.78%	-26.07%	45.70%	41.17%
CoinDesk Bitcoin Benchmark London Settlement Rate	42.66%	-4.67%	-26.01%	46.11%	42.09%

Source: WisdomTree UK, Bloomberg, as of 30/09/2026. Performance for the fund and the Index is shown in the listing currency. Past performance is not a reliable indicator of future results. 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%
Annual Swap Rate	0.00%
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 Bitcoin Benchmark London Settlement Rate
Index Provider	CoinDesk
Index Currency	USD
Index Bloomberg Code	CBTCRVLN

This document is marketing material. Investors should read the prospectus of the Issuer ("Prospectus") and the key information document ("KID") before investing and should refer to the section of the Prospectus titled 'Risk Factors' for further details of risks associated with an investment in this product.

Calendar Year Performance (Net of fees)

Name	2020	2021	2022	2023	2024	2025
WisdomTree Physical Bitcoin	295.13%	65.77%	-65.94%	156.24%	122.57%	-7.91%
CoinDesk Bitcoin Benchmark London Settlement Rate	298.55%	67.40%	-65.41%	156.15%	125.66%	8.60%

Source: WisdomTree UK, Bloomberg, as of 30/09/2026. Performance for the fund and the Index is shown in the listing currency. Past performance is not a reliable indicator of future results. Performance of less than one year is cumulative.

Rolling 12-month performance (Net of fees)

Name	Sep'2021-Sep'2022	Sep'2022-Sep'2023	Sep'2023-Sep'2024	Sep'2024-Sep'2025	Sep'2025-Sep'2026
WisdomTree Physical Bitcoin	-54.69%	35.11%	136.12%	77.18%	-26.07%
CoinDesk Bitcoin Benchmark London Settlement Rate	-54.25%	36.42%	137.38%	77.57%	-26.01%

Source: WisdomTree UK, Bloomberg, as of 30/09/2026. Performance for the fund and the Index is shown in the listing currency. Past performance is not a reliable indicator of future results. Performance of less than one year is cumulative.

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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(FR)	EUR	WBTC	WBTC FP	BTCW.PA	BN6SR18	GB00BJYDH287	A3GKGK	01/06/2021
Euronext(NL)	USD	BTCW	BTCW NA	BTCW.AS	BN6SR29	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
Borsa Italiana	EUR	WBTC	WBTC IM	WBTC.MI	BVVK7S2	GB00BJYDH287	A3GKGK	09/02/2026

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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.

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Disclaimer

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An investment in WisdomTree 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. An investment in WisdomTree funds is dependent on the performance of the underlying investments, less costs.

Both WisdomTree ETPs and funds involve numerous risks including among others, general market risks relating to any relevant underlying index, credit risks on the provider of index swaps utilised in ETPs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks, derivatives risk and legal and regulatory risks.

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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.

Take 2 mins to learn more

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.

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For Investors in Switzerland: This document constitutes an advertisement of the financial product(s) mentioned herein.
The prospectus (in English only), a summary of the WIXL prospectus (in German, French and Italian) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports