

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product Name: Invesco Physical Bitcoin (BTIC GY), XS2376095068 (ISIN)

PRIIP Manufacturer: Invesco Digital Markets plc

The Bundesanstalt für Finanzdienstleistungsaufsicht is the competent authority for Invesco Digital Markets plc in relation to this Key Information Document.

Contact Details:

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WARNING: You are about to purchase a product that is not simple and may be difficult to understand.

This document was produced on 6 December 2023.

What is this product?

Type:

This product is a limited recourse debt security that is fully secured by the underlying Bitcoin.

Term:

This product has a final maturity date of 30 June 2121. The Issuer has the right to terminate the product in a limited number of circumstances, as set out in the prospectus.

Objectives:

Invesco Physical Bitcoin is a physically backed Exchange Traded Product (ETP). The objective of this product is to offer investors a simple and cost-efficient way to gain exposure to the price of Bitcoin. The base currency is USD.

The product is 100% backed by 'physical' Bitcoin equal to at least the full value of the certificates in issue and held in a depository wallet which is held by Zodia Custody Limited.

Physically backed by Bitcoin means that if the price of Bitcoin rises by 1% over a day, then the ETP will rise by 1%. However if the price of Bitcoin falls by 1% over a day, then the ETP will fall by 1%. In both cases excluding fees, expenses and adjustments.

You may trade this product on various stock exchanges at your own discretion. You may lose the full value of your initial investment, but you will not lose more than your initial investment.

Intended Retail Investor:

This product is intended for professional and sophisticated retail investors only who:

- have sufficient knowledge and experience to evaluate the merits and risks of their investment
- understand the risks associated with cryptocurrencies, and in particular its potential volatility
- understand that in the event of a hack of the digital custodian certificateholders of the affected series may risk losing their entire investment
- can bear loss of capital, and understand that cryptocurrencies do not have any intrinsic value and therefore may become worthless.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the ability for you to receive a positive return on your investment.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency from your local currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Base Prospectus available at efi.invesco.com.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years

Investment: USD 10,000

Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress	What you might get back after costs Average return each year	180 USD -98.24%	20 USD -70.56%
Unfavourable¹	What you might get back after costs Average return each year	2,590 USD -74.06%	5,590 USD -10.98%
Moderate²	What you might get back after costs Average return each year	14,860 USD 48.62%	208,240 USD 83.53%
Favourable³	What you might get back after costs Average return each year	169,450 USD 1594.53%	1,569,050 USD 174.87%

¹ This type of scenario occurred for an investment between October 2021 and October 2023.

² This type of scenario occurred for an investment between October 2013 and October 2018.

³ This type of scenario occurred for an investment between March 2016 and March 2021.

What happens if Invesco Digital Markets plc is unable to pay out?

The Issuer is a special purpose vehicle with no business activities of its own. In case of a default by the Issuer, any claims made against the Issuer will be satisfied in order of the priority of payments set out in the conditions of the product.

If the net proceeds from the enforcement of the secured property relevant to the product are not sufficient to meet all obligations and make all payments then due in respect of the securities, the obligations of the Issuer in respect of such securities will be limited to the net proceeds of realisation of the relevant secured property.

In these circumstances you may suffer a loss if you cannot realise the full value of your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is USD 10,000.

Investment: USD 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	99 USD	7,841 USD
Annual cost impact (*)	1.0%	1.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 84.9% before costs and 83.5% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.99% of the value of your investment per year. This is an estimate based on actual costs over the last year.	99 USD
Transaction costs	We do not charge transaction costs for buying and selling the underlying investments for the product.	0 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period. You may sell your shares in the product, without penalty, on any day on which commercial banks are generally open for business in London. Cryptocurrency markets do not close and so sudden price swings could occur at any time. In exceptional market situations or in the event of technical problems, it may be temporarily difficult or impossible to buy or sell the product.

How can I complain?

If you have any complaints about the product or conduct of the Issuer of this product or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- (1) You can contact us by phone on +44 020 3370 1100 and we will log your complaint and explain what to do.
- (2) You may log your complaint via email on investorqueries@invesco.com
- (3) You may send your complaint in writing to Head of ETF Legal Department, Invesco, 43-45 Portman Square, London, W1H 6LY, UK.

Other relevant information

Additional Information: We are required to provide you with further information, such as the prospectus, the latest annual report and any subsequent interim reports. These documents and other practical information are available free of charge at etf.invesco.com (select your country and navigate to Library).

Past Performance: You can view the past performance of the Share Class, which covers the period since the launch of the Share Class up to a maximum of 10 years, on our website at <https://www.invesco.com/emea/en/priips.html>.

Previous Performance Scenarios: You can view the previous performance scenarios of the Share Class over the last 12 months on our website at <https://www.invesco.com/emea/en/priips.html>.