

Key Information Document

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

Fidelity Physical Bitcoin ETP

Fidelity Exchange Traded Products GmbH

ISIN: XS2434891219

<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation/>

Call +49 800 414 177 for further information.

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) is responsible for supervising Fidelity Exchange Traded Products GmbH in relation to this key information document.

This PRIIP is authorised in Germany.

Fidelity Exchange Traded Products GmbH is authorised in Germany and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

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

What is this product?

Type

This product is a debt security fully collateralised by Bitcoins held in a depository wallet for safekeeping. The bond is issued in bearer form, bears no interest and does not have a fixed maturity date. The product is governed by German law.

Term

This product does not have a fixed term, subject to exercise by the investor or termination by the Issuer.

Objectives

The Fidelity Physical Bitcoin ETP is an exchange traded product aiming to give investors exposure to the cryptocurrency Bitcoin and whose performance is directly linked to the price of Bitcoin. The product is 100% backed by Bitcoin holdings in storage and any Bitcoins received by the Issuer for the subscription by an Authorised Participant ("AP") are transferred as collateral to a depository wallet ("Depository Wallet"), which is operated by Fidelity Digital Asset Services, LLC. The Law Debenture Trust Corporation p.l.c. has been appointed as security trustee to hold security interest in the Bitcoin deposited as collateral for the benefit of investors. Each unit corresponds to an entitlement ("Cryptocurrency Entitlement") of 0.0001 Bitcoin. Such Cryptocurrency Entitlement decreases by 0.75% annually, calculated on a daily basis from the entitlement over the entire holding period. Investors can purchase this product via APs or directly on the secondary market. Secondary market purchases are generally made in fiat currency. Purchases through an AP can be made in fiat currency or any other kind of consideration accepted by the respective AP. In case of certain events, the Issuer may terminate and redeem the product prematurely in Bitcoins or, if an investor is prevented from receiving or accepting Bitcoins for legal or regulatory reasons, in EUR. These events are explained in more detail in the product terms and conditions. Investors need to be aware that any return the investor receives in the event of such early redemption may differ from a redemption that is processed at the discretion of the investor (as described below) and may be considerably less than the amount that the investor invested upon purchase, including the possibility of a total loss. Furthermore, investors bear the risk that termination by the Issuer may occur at a time that is unfavourable to them and that they may only be able to reinvest the terminated amount on worse conditions. In addition to the sale of the product in the secondary market, the

product can also be terminated and redeemed in whole or in part, with the Issuer or an AP at any time and subject to specific terms and conditions. The investor's claim (payout amount) corresponds to the Cryptocurrency Entitlement on the date of exercising the right to redeem the product less exercise costs as specified further below. The Issuer will transfer this claim to a digital wallet specified by the investor in an exercise form provided by the Issuer. If, for legal or regulatory reasons, an investor is prevented from receiving or accepting Bitcoins, the investor may request redemption in EUR as an alternative to redemption in Bitcoins. The investor will receive an amount of money in EUR equal to the amount obtained from the sale of the underlying Bitcoin.

Underlying: Bitcoin (XBT).

Product Currency: EUR.

Issue date: 26th January 2023.

Trading Venue: Deutsche Börse Xetra (Frankfurt Stock Exchange) and from time to time additional stock exchanges.

Cryptocurrency Entitlement per unit: Initially 0.0001 Bitcoin, reduced over time by an annual fee of 0.75%.

Rights of the Issuer: The Issuer can initiate the termination and redemption if certain events occur, as stated in the product terms and conditions.

Rights of Investors: Investors may terminate and redeem the product for Bitcoins at any time or, if a payout in Bitcoins is not possible for legal or regulatory reasons, the equivalent value in EUR (the valuation process is outlined in the product terms and conditions).

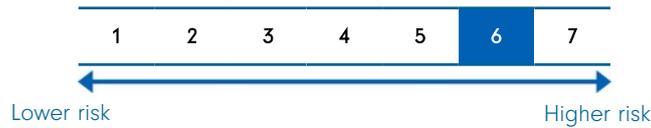
Additional information: None.

Intended retail investor

This product is intended for investors who want to make investments into a volatile asset-class with the expectation of a sufficient appreciation in value over time to cover recurring costs; are aware of the high price volatility and the potential negative impact on the product's short-term performance; have limited access to or do not want to deal with the technical requirements involved in investing directly into Bitcoin and, therefore, prefer to invest indirectly via a collateralised debt instrument; have sufficient knowledge of and/or experience with this type of product or similar products and, in particular, asset-backed securities; and are able to bear losses up to a total loss of their investment.

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

Risk Indicator



The risk indicator assumes you keep the product for 6 years.

The actual risk can vary significantly if you cash in at the early stage and you may get back less.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 capacity to pay you.

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

Additionally, the product is subject to further risks, such as uncertainties related to the legal and regulatory status of the underlying or the risks associated with nascent technology and crypto protocols such as hacking and theft of Bitcoin.

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

If Fidelity Exchange Traded Products GmbH is not able to pay you what is owed, you could lose your entire 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 product and a suitable benchmark over the last 11 years. Markets could develop very differently in the future.

Recommended holding period: 6 years Example investment : EUR 10,000		If you exit after 1 year		If you exit after 6 years	
Scenarios					
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.				
Stress	What you might get back after costs	90 EUR		10 EUR	
	Average return each year	-99.1%		-70.4%	
Unfavourable	What you might get back after costs	2,670 EUR		3,940 EUR	
	Average return each year	-73.3%		-14.4%	
Moderate	What you might get back after costs	17,300 EUR		703,020 EUR	
	Average return each year	73.0%		103.2%	
Favourable	What you might get back after costs	132,140 EUR		3,648,420 EUR	
	Average return each year	1,221.4%		167.3%	

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 10/2021 and 04/2023.

The moderate scenario occurred for an investment between 06/2015 and 06/2020.

The favourable scenario occurred for an investment between 03/2016 and 03/2021.

What happens if Fidelity Exchange Traded Products GmbH is unable to pay out?

Although Fidelity Physical Bitcoin ETP is a product that is secured with Bitcoins, the investor bears the risk that the Issuer may not be able to fulfil its obligations in relation to the product, for example in the event of the Issuer's insolvency. The Issuer is a special purpose vehicle with no business activities of its own. As a result, the exclusive purpose of the Issuer is to issue this product (and other cryptocurrency-backed products, from time to time). Accordingly, for example, the Issuer may only have access to the Bitcoins deposited as collateral as a means of meeting all issue or payment claims relating to the product. This product grants investors the right to the deposited Bitcoins or to the security rights held by the security trustee through the Depositary Wallet and through the Issuer's securities account. The occurrence of different scenarios with regard to these Bitcoins and the claims to the security rights may affect the ability of the Issuer to meet its obligations under the product conditions. Although the Issuer undertakes to deposit a sufficient amount of Bitcoins in the Depositary Wallet to cover all claims under the product, there is a risk that the Bitcoins deposited by the Issuer will not be sufficient to meet your redemption request or payment claims. A total loss of the invested capital is possible. There is no obligation to make further contributions. The product is not a deposit and is not subject to deposit guarantee schemes or any other protection schemes.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

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 periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 6 years
Total costs	76 EUR	10,314 EUR
Annual cost impact (*)	0.8%	1.5% each year

(*)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 104.7% before costs and 103.2% 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.	0 EUR
Exit costs	If a bondholder demands redemption directly from the issuer per terms of the Prospectus, the issuer may charge a fee of up to 5.00% of the Cryptocurrency Entitlement for each bond.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	76 EUR
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

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

Recommended holding period: 6 years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. However, due to the inherent volatility of Bitcoin investors should constantly monitor the value of the product.

Order Schedule: Investors can sell the product directly on the regulated market on which it is listed. You can also sell the product over the counter by submitting a redemption application to the AP and delivering the product back to them free of charge subject to the terms of the Prospectus. Following redemption, you will receive 0.0001 Bitcoins per unit, less the accrued administration fees of 0.75% p.a. as described above.

How can I complain?

If you wish to make a complaint about this product please write to Fidelity Exchange Traded Products GmbH, Hohe Bleichen 18, 20354 Hamburg, Germany. For any complaint about the sale and distribution of the product please contact your intermediary directly for their complaints process.

Other relevant information

You may find the Prospectus and additional documents relating to the product including any supplements and the final terms on our website <https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation/>. You may also request a copy of such documents at the registered office of the Fidelity Exchange Traded Products GmbH.

Further information in respect of the past performance of the product including previous performance scenario calculations which are published monthly may be found at <https://www.priipsdocuments.com/Fidelity/?isin=XS2434891219&lang=en&kid=no>.