
Product

Product Name:	Invesco Physical Bitcoin (BTIC GY)
ISIN:	XS2376095068
Product Manufacturer:	Invesco Digital Markets plc
Competent authority:	Financial Conduct Authority
Contact details:	by phone on +353 1 439 8000 or visit https://etf.invesco.com

This key information is accurate as at 12 March 2026.

Caution: 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 limited recourse debt security that is fully secured by the underlying bitcoin.

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.

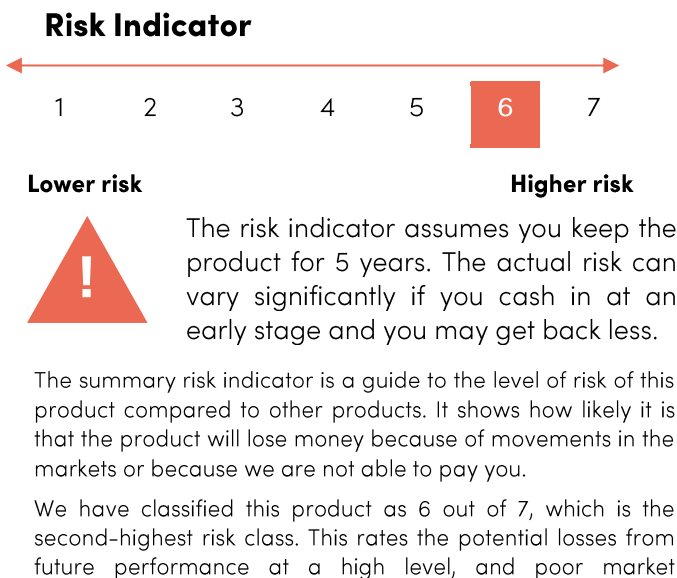
You may trade this product on various stock exchanges at your own discretion. You may lose the full value of your initial investment, but you will not lose more than your initial investment.

Intended investor: This product is intended for 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 cryptocurrency 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.

Maturity: 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.

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



conditions are very likely to impact the ability for you to receive a positive return on your investment.

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

The following risk may be material to the product but may not be adequately captured by the summarised risk indicator and may cause additional losses.

Technology risk: Trading venues/systems may be hacked, which may result in losses.

Regulatory risk: Market disruption and government intervention can make digital assets illegal.

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 ef.invesco.com.

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

Investment performance information

The return to the investor depends on the return of the certificates. As the certificates are fully backed by bitcoin, the performance of the certificates is driven by changes in the price of bitcoin.

The benchmark of the certificate is the CoinShares Bitcoin Hourly Reference Rate – 4pm fixing, which reflects real-time trade prices, recorded on a minute-by-minute basis, on one of the most liquid and reputable digital exchanges. The certificates are backed by bitcoin, certificates are only issued when the bitcoin has been delivered to the Invesco Digital Markets Plc wallet. The certificates are valued daily based on their bitcoin entitlement and the CoinShares Bitcoin Hourly Reference Rate – 4pm fixing. This means that the certificate value closely tracks the performance of the price of bitcoin less costs. As a result, the performance and volatility of the certificates and the benchmark are very similar.

What could affect my return positively?

When the price of bitcoin increases, the value of the certificates will also increase.

The price of bitcoin is influenced by a variety of factors including interest rate movements, exchange rate fluctuations, inflation and movements in other asset classes, with bitcoin often viewed as an alternative diversified store of value for a long-term investor. While supply is constrained, and determined by the bitcoin rules, all of these factors will impact demand for this asset which will in turn impact the price.

What could affect my return negatively?

When the price of bitcoin decreases, the value of the certificates will also decrease.

Should you sell your investment during adverse market conditions for bitcoin, you are likely to make a loss or a very low return on your investment. On 30 June 2121, the final maturity date, any certificates that have not been previously sold or redeemed, will be redeemed on that day. The bitcoin assets will be sold at the prevailing market price on that day, and this will determine the price the certificates are redeemed at.

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.

Table 1: 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 product performs as shown in the moderate scenario and the investment is USD 10,000.

Investment Scenarios (\$10,000)	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	10.00 USD	29.97 USD	49.90 USD
Impact on return (RIY) per year	0.10%	0.10%	0.10%

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.10%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

How long should I hold it and can I take my 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 manufacturer 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 +353 1 439 8000 and we will log your complaint and explain what to do.
- (2) You may log your complaint via email on investorcomplaints@invesco.com
- (3) You may send your complaint in writing to ETF Legal Department, Invesco, 60 London Wall, London, EC2M 5TQ, 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).

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 - [Invesco Physical Bitcoin | Invesco UK](#)