

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

Product Name: Invesco Physical Bitcoin (BTIC)

ISIN: XS2376095068

Product Manufacturer: Invesco Digital Markets plc

Competent authority: In connection with this key information document, Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") is the competent authority.

Contact details: via email on Invest@invesco.com or by phone on +44 020 3370 1100

This document was produced on 26 October 2021 and is based on key information as at 30 September 2021.

Caution: You are about to purchase a product that is not straightforward and can 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.

Intended investor: This product is intended for institutional investors only (professional clients and eligible counterparties) who: (i) can bear loss of capital, and understand that cryptocurrencies do not have any intrinsic value and therefore may become worthless; (ii) understand the risks associated with cryptocurrencies, and in particular its potential volatility; and (iii) understand that in the event of a hack of the digital custodian certificateholders of the affected series may risk losing their entire investment. This product is not intended for retail investors.

Maturity: This product does not have a fixed maturity. An investor can sell the product on the regulated market on which it is listed, or in accordance with (and subject to) the terms of the Prospectus. The Issuer may, at any time, determine that all certificates are to be redeemed compulsorily in accordance with (and subject to) the terms of the Prospectus.

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

Risk Indicator



Lower risk

Higher risk



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.

Investing in cryptocurrencies is high risk. You should only invest in this product if you understand the risks associated with it. Any decision to invest

should be based on the information contained in the relevant prospectus. Prospective investors should consult their professional advisers to ascertain the suitability of this product as an investment to their own circumstances.

The value of the product depends on the performance of the underlying investment. **Cryptocurrencies do not have any intrinsic value and may become worthless.** Cryptocurrencies are subject to extreme price volatility as evidenced by the large daily movements in the price of Bitcoin since its inception. A hack of a depositary wallet could result in the loss of the main body of the underlying cryptoassets backing one or more series of certificates. Such a hack could result in a loss of value of the certificates for all the certificateholders of the affected series. Certificateholders of the affected series would risk losing their entire investment. The product may be adversely affected by a decrease in market liquidity which may impair the ability to exchange cryptocurrencies into fiat currencies. The price of cryptocurrency can be affected by factors such as global or regional political conditions and regulatory or judicial events.



Performance scenarios

Investment \$10,000		1 year	3 years	5 years
Scenarios		(recommended holding period)		
Stress scenario	What you might get back after costs	\$135.84	N/A	N/A
	Average return each year	-98.64%		
Unfavourable scenario	What you might get back after costs	\$6,643.23	N/A	N/A
	Average return each year	-33.57%		
Moderate scenario	What you might get back after costs	\$17,197.67	N/A	N/A
	Average return each year	71.98%		
Favourable scenario	What you might get back after costs	\$44,074.53	N/A	N/A
	Average return each year	340.75%		

This table shows the money you could get back over the next 1 year (recommended holding period), under different scenarios, assuming that you invest USD10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. 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 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Table 1: costs over time

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.

Investment Scenarios (\$10,000)	If you cash in after the recommended period of 1 year
Total costs	134.63
Impact on return (RIY) per year	1.35%

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.
Recurring costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.35%	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: 1 year

This product has no required minimum holding period. You may sell your shares in the product, without penalty, on any day (other than a Saturday or a Sunday) 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 Legaletf@invesco.com (3) You may send your complaint in writing to Head of ETF Legal, Invesco, 43-45 Portman Square, London, W1H 6LY, UK. Complaints should include the name of the product and the reason for the complaint.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at <https://etf.invesco.com>. We recommend that you read these documents in order to obtain more detailed information, in particular details of the structure of and risks associated with an investment in the product.