Factsheet

Valour Bitcoin Staking EUR

Introduction

Valour Bitcoin Staking (BTC) EUR is an exchange-traded product that allows you to get safe and easy exposure to Bitcoin, while also generating yield. The yield is attributed to the NAV on a daily basis.
This product combines the unique exposure to the world's best-known digital asset, Bitcoin, while also providing yield for its holders. All without the need to sell or trade the coins.

Calculating the price of Valour Bitcoin Staking (BTC)

We calculate the arithmetic mean price from major exchanges¹

Using market rates, we convert the dollar value of Bitcoin into the product currency.

We deduct the annual management fee on a daily basis.

We add the annual yield on a daily basis.

We apply a multiplier to set the price of one certificate, making it an affordable unit price

1 The reference price is set using the average price of the underlying (BTC/USD) from some of the most liquid exchanges. The exchanges used may vary depending on their trading volumes.

Why Valour Bitcoin Staking?

Low fees

Some of the most competitive management fees in the market.

Simple and reliable

Invest in digital assets in a similar way to ETFs and shares.

Secure

Traded on regulated exchanges and 100% hedged with the underlying asset at all times.

Transparent

Simple exposure to Bitcoin with extra annual returns for the holder.

Key Facts

Issuer	Valour Inc.
Name	VALOUR BITCOIN STAKING (BTC) EUR
ISIN	CH1213604544
Valoren	121360454
Base Currency	EUR
Underlying Asset	Bitcoin (BTC/USD)
Type	Certificate
Minimum Investment	1 Certificate
Expiry Date	Open-ended
Management Fee	1.9%*
Yield	5.65%*

*The combination of the management fee and the yield for Valour Bitcoin Staking (BTC) will be added to the NAV, resulting in a positive contribution of 3.75%.

Listing Details

Country	Exchange	WKN	Listing Date	Bloomberg Code
Germany	Börse Frankfurt Zertifikate AG	A4AG5K	23/05/2024	2544942D SS

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How is the yield generated?

Yield is generated by delegating Bitcoins to a validator on the Core Chain through non-custodial, native Bitcoin staking. The staked Bitcoins receive staking rewards in the form of CORE tokens on a separate wallet, which are converted into Bitcoin and attributed to the ETP's NAV and ETP wallet on a daily basis.

What is Core Chain?

Core Chain is a decentralised, secure, scalable, and EVM compatible layer 1 blockchain, backed by Bitcoin's Proof-of-Work through a unique consensus mechanism called 'Satoshi Plus'. Satoshi Plus allows Bitcoin miners to delegate their PoW (DPoW) to Core validators by repurposing their existing work without affecting their future Bitcoin rewards. Core Chain unlocks the power of Bitcoin-secured decentralised applications.

Is this a non-custodial solution?

Yes, the underlying Bitcoins remain at all times within the ETP designated wallet, where they are locked for a short-term lock up period. By doing so, the yield is generated on the Core Chain, and the CORE Tokens are contributed to a separate Core wallet and converted on a daily basis into bitcoins, which are then contributed to the ETP designated wallet and NAV.

Is security decreased by Bitcoin staking?

No, security is not decreased during staking. All custodial control is retained while yield is generated. Bitcoins are staked through a 'stake transaction', a specific type of native Bitcoin transaction that includes a short-term lockup period and Core Chain staking details, such as the Core Validator to point the stake to and the Core reward address. During the lockup, the Bitcoins can't be transferred or slashed. Valour retains control of underlying Bitcoins which remain with Valour's regulated custodian.

What is the advantage of Valour Bitcoin Staking ETP?

Valour Bitcoin Staking makes it possible to easily and securely gain exposure to the world's most well-known digital asset, Bitcoin, while also receiving yield.

Investors get easy exposure to bitcoin while also making the asset productive, generating yield for the investor.

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