



Press Release

VanEck cuts costs for its Bitcoin ETN in half

- **With immediate effect, investors can benefit from the performance of Bitcoin with the VanEck Vectors Bitcoin ETN already at a total expense ratio of 1.00 %**
- **The product, which is fully backed by Bitcoin, reflects the performance of the cryptocurrency's price**

London, 16 March 2021 – Asset manager VanEck is lowering the total expense ratio (TER) for its VanEck Vectors Bitcoin ETN from 2.00 % to 1.00 % per year, effective today. Launched in November 2020, the Exchange Traded Note (ETN) offers investors the opportunity to benefit from the performance of bitcoin in an exchange-traded and regulated manner without having to buy it themselves. The performance of the VanEck Vectors Bitcoin ETN mirrors the performance of the MVIS CryptoCompare Bitcoin VWAP Close Index, the price of which is directly linked to the Bitcoin price.

By February 2021, less than three months after its launch, the VanEck Vectors Bitcoin ETN had already surpassed \$100 million in assets under management. “We are seeing a lot of interest on the investor side in our Bitcoin ETN,” says Martijn Rozemuller, head of Europe at VanEck. “By reducing costs, we aim to pass on the positive economies of scale achieved through rapid growth to customers, allowing them to participate more directly in the performance of Bitcoin in the future via an exchange-traded product.”

Thanks to the regulated structure, investors can use an ETN product to invest in Bitcoin just like trading stocks or ETFs. This means that you do not need a wallet, as is usually the case with cryptocurrencies, in which Bitcoins are stored on a blockchain outside the rest of the portfolio. The VanEck Vectors Bitcoin ETN is fully invested in Bitcoin. Only Bitcoins are purchased with the money invested in the ETN, so each ETN share represents a real share of Bitcoin.

To increase the security of the Bitcoin, VanEck relies on Bank Frick, a custodian regulated in the EEA country of Liechtenstein, where the Bitcoins are kept in what is called “cold storage”. However, a loss, e.g. due to hacking attacks, can never be completely ruled out. Bank Frick is one of the European pioneers in the integration of crypto currencies in the regulated banking environment.

Despite all the benefits, investing in Bitcoin and Bitcoin products comes with a lot of risk. Bitcoin Investors should be able to assess certain risks such as technology risk or high volatility before investing in Bitcoin.

ETN	VanEck Vectors Bitcoin ETN
Index name	MVIS [®] CryptoCompare Bitcoin VWAP Close Index
Ticker Xetra / Bloomberg	VBTC / VBTC GY
ISIN	DE000A28M8D0
Issuer	VanEck ETP AG
Custodian Bank	Bank Frick & Co. AG
Company headquarters	Liechtenstein
Base currency	USD
Index provider	MV Index Solutions GmbH
Product structure	Physically replicating
Launch date	19. November 2020
Total expense ratio (TER)	1.0% p.a.
Appropriation of income	Retention

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About VanEck:

VanEck has been driven by innovation and stood for intelligent, prescient investment strategies ever since its founding in 1955. As an asset manager, it currently manages some 70 billion US dollars* worldwide, including exchange-traded funds (ETF), active funds and institutional accounts.

With over 90 ETFs around the world, the investment firm offers a comprehensive portfolio covering numerous sectors, asset classes and smart beta strategies. VanEck was one of the first asset managers to offer



investors access to global markets. It has consistently aimed at identifying new trends and asset classes, such as gold investments in 1968, emerging markets in 1993 and ETFs in 2006, an approach that is still shaping the entire investment sector today.

Headquartered in New York City, VanEck maintains locations around the globe, including offices in Frankfurt, Madrid, Pfäffikon (Switzerland), Amsterdam, Sydney and Shanghai.

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For more information about VanEck and the fund, go to www.vaneck.com or the blog www.vaneck.com/etf-europe/blog.

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