

The background of the entire image is a repeating geometric pattern of interlocking cubes or hexagons in white and gold. Three gold-colored Bitcoin coins are scattered on the left side of the image. Each coin features the Bitcoin symbol (a stylized 'B' with two vertical bars) in the center. The words 'CRYPTOCURRENCY', 'BITCOIN', and 'DIGITAL' are inscribed around the perimeter of the coins, along with the phrase 'PEER TO PEER' and 'DECENTRALIZED'.

# Fonte

## Fonte Bitcoin ETF



# About the Fund

The Fund is registered on the AIFC platform as a Non-Exempt fund, making it accessible to a broad range of investors, including non-qualified participants in the financial market

The Fund is managed by Fonte Capital Ltd, an investment company registered with the AIFC in January 2022 (AFSA-A-LA-2022-0004)

# Fonte



# Transforming the Investment Landscape

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## Market capitalization exceeds \$1 trillion

By the end of 2024, Bitcoin's market capitalization exceeded \$1.2 trillion, making it one of the ten largest assets globally by market value and the largest digital asset in the world



## Bitcoin is one of the most actively traded assets in the world.

Bitcoin's daily trading volume on spot and derivatives markets often reaches \$30–50 billion, placing it on par with the world's most liquid currencies and equity markets



## Evolution of Infrastructure

Mastercard, Fidelity, BlackRock, and other industry giants are investing in the development of digital asset infrastructure. In 2024, trading volume in spot crypto ETFs surpassed \$46 billion, according to Kaiko



## A technology that has become the new financial norm

Blockchain ensures transparency, decentralization, and global accessibility – digital assets are evolving from speculative instruments into a core component of institutional investment portfolios



## Regulatory Support for Tokenization

The UK Financial Conduct Authority (FCA), in its five-year strategy announced in March 2025, expressed support for tokenization in asset management, highlighting its commitment to a technology-positive approach in financial services



## Confident Expansion Across the CIS and Asia

Kazakhstan, Russia, the UAE, India, and other markets are actively developing regulatory and technological frameworks for digital assets and tokenization. AIX and AFSA support the introduction of instruments such as BTC ETFs to the market, promoting the integration of digital assets into the real economy

# Bitcoin ETF Managed by Fonte Capital



An exchange-traded instrument that invests directly in Bitcoin, offering investors access to the digital asset without the complexities associated with direct ownership

## Advantages

### Access to Bitcoin

A Bitcoin ETF provides investors with exposure to Bitcoin while helping to eliminate the operational, tax, and custodial challenges associated with direct ownership of cryptocurrency

### In-kind settlement using the underlying asset

At the investor's request, settlements for large-lot purchases and redemptions of the Bitcoin ETF can be carried out directly in the cryptocurrency underlying the Fund

### Liquidity

The demand for an exchange-traded product potentially offers investors lower transaction costs

### Infrastructure

The Bitcoin ETF is managed by Fonte Capital Ltd, the largest asset management company in the AIFC and the Republic of Kazakhstan. The Fund operates on a robust infrastructure built using modern technologies and aligned with the standards of the global financial industry.

### Convenient and simple access for investors from the CIS, Europe, and Asia

Astana International Exchange (AIX) is an international stock exchange operating under English common law and focused on international investors from the Eurasian region. This makes financial operations highly accessible and convenient for investors from Kazakhstan, Russia, Uzbekistan, Armenia, Georgia, the UAE, and other countries

### Secure Access Without the Risk of Asset Freezes

Investors from Russia and CIS countries can gain exposure to BTC through an ETF without relying on Western platforms and financial institutions affected by sanctions. The ETF listed on AIX provides protection against asset freeze risks amid ongoing geopolitical and financial instabilit



# Bitcoin ETF managed by Fonte Capital

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## The Bitcoin ETF is suitable for both institutional and retail investors

The ETF will appeal to those looking to add Bitcoin exposure to their investment portfolio without the need to set up their own infrastructure for holding and managing crypto assets

## How to invest in the Bitcoin ETF?

- You don't need to study the structure of the crypto market, manage wallets, or ensure secure asset storage;
- A standard brokerage account with an AIX participant is all you need to gain access to Bitcoin through a regulated and transparent investment vehicle.

### Institutional investors

Hedge Funds and asset managers, pension and insurance funds, and other financial institutions.

**What institutional investors gain:** access to digital asset transactions through familiar equity market instruments.

### Retail investors

**Retail investors:** those new to digital assets, long-term investors with diversified portfolios, and investors with a speculative outlook.

**What retail investors gain:** the convenience of managing digital assets alongside traditional financial instruments within a single account, ease of access, and the benefits of diversification.

### Standard buy and sell process

The process of buying and selling the ETF is fully identical to trading any liquid stock. You can invest via your broker's mobile app, web interface, desktop platform, or any other familiar order submission method.

### Minimum trade size: 1 ETF unit

The minimum trade size is 1 ETF unit. The nominal price at issuance is USD 25.

Going forward, the fund's value will track the market price of Bitcoin on cryptocurrency exchanges. Trading is conducted in US dollars, providing direct USD-denominated returns.



# How does a Bitcoin ETF work?

# Fonte

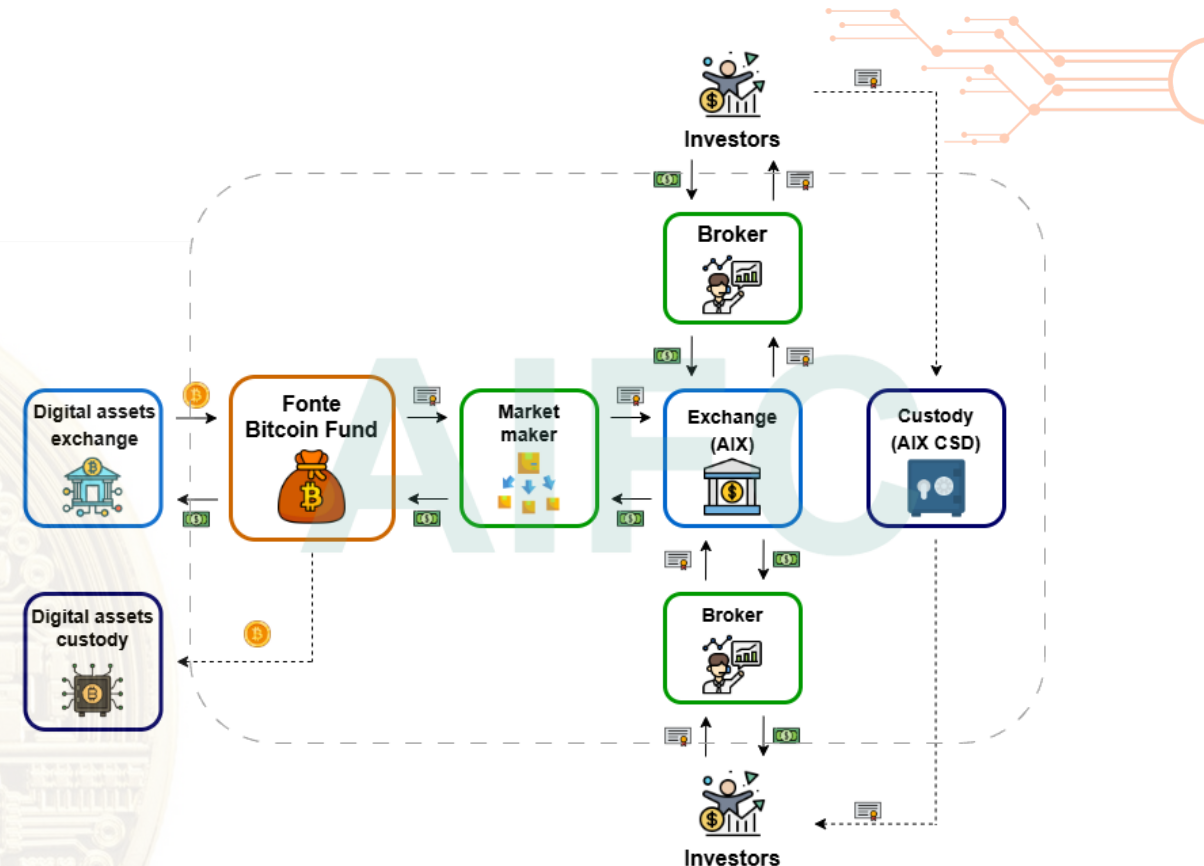
The Fund, managed by Fonte Capital, pools investor capital and allocates it to the underlying asset – Bitcoin. ETF shares are issued against these assets, listed on the exchange, and traded like any conventional publicly listed instrument

To ensure liquidity and broad investor access, the Fund partners with a number of specialized counterparties – major broker-dealers in the securities market. These entities purchase ETF units directly from the Fund and bring them to the exchange, ensuring the instrument is available on the market and can be freely bought and sold

The Bitcoin ETF is built on a transparent and robust digital infrastructure. Over 99% of the fund's assets are directly invested in Bitcoin, ensuring maximum alignment with its market performance

Funds received by the ETF in US dollars are promptly converted into Bitcoin through leading cryptocurrency exchanges – Binance, Bybit, and ATAIX

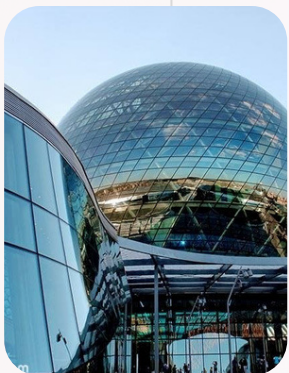
The acquired digital assets are held in custody with BitGo – one of the world's leading providers of institutional-grade crypto custody, offering the highest level of security and full compliance with institutional standards





# AIFC и AIX

Fonte



## AIFC (Astana International Financial Centre)

A specialized financial jurisdiction with an independent legal system based on English common law. AIFC ensures international standards of regulation, investor protection, and full procedural transparency.

The Bitcoin ETF is established and regulated under the jurisdiction of the AIFC. All core processes – from operations with the underlying asset to the issuance and custody of ETF units, counterparty interactions, and investor transactions – are carried out in full compliance with AIFC regulatory standards.



## AIX (Astana International Exchange)

AIX is the official exchange platform of the AIFC where Bitcoin ETF units are listed and traded. It leverages advanced Nasdaq infrastructure and operates in accordance with international standards of market transparency and reliability. This provides investors with access to digital assets within a familiar and secure exchange environment.

ETF units are held with AIX CSD – the central securities depository responsible for secure record-keeping and settlement of securities transactions. AIX CSD operates in line with international standards, maintaining a high level of operational resilience and investor protection.



# Bitcoin Performance Compared to Traditional Assets

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mean (10Y)
Bitcoin 36%	Bitcoin 120%	Bitcoin 1417%	FI 0%	Bitcoin 90%	Bitcoin 305%	Bitcoin 58%	Cmdty 21%	Bitcoin 154%	Bitcoin 123%	Bitcoin 217%
FI 1%	HY FI 17%	EM Eq 35%	Gold -2%	SPX 29%	Gold 25%	Cmdty 31%	FI 12%	SPX 24%	Gold 27%	SPX 12%
SPX -1%	Cmdty 13%	SPX 19%	HY FI -2%	EM Eq 20%	SPX 16%	SPX 27%	Gold 0%	Gold 13%	SPX 23%	Gold 9%
HY FI -4%	EM Eq 11%	Gold 14%	SPX -6%	Gold 18%	EM Eq 15%	HY FI 5%	HY FI -11%	HY FI 13%	EM Eq 12%	EM Eq 6%
Gold -10%	SPX 10%	HY FI 7%	Cmdty -9%	HY FI 15%	HY FI 7%	EM Eq 1%	EM Eq -18%	EM Eq 10%	Cmdty 8%	HY FI 6%
EM Eq -14%	Gold 8%	Cmdty 4%	EM Eq -14%	Cmdty 10%	FI 7%	FI -1%	SPX -19%	FI 6%	HY FI 8%	Cmdty 5%
Cmdty -25%	FI 2%	FI 3%	Bitcoin -74%	FI 8%	Cmdty -3%	Gold -4%	Bitcoin -64%	Cmdty -4%	FI 2%	FI 4%

FI - S&P U.S. Aggregate Bond Total Return Index

HY FI - S&P U.S. High Yield Corporate Bond Total Return Index

EM Eq - Dow Jones Emerging Markets Total Return Index

Cmdty - Dow Jones Commodity Index

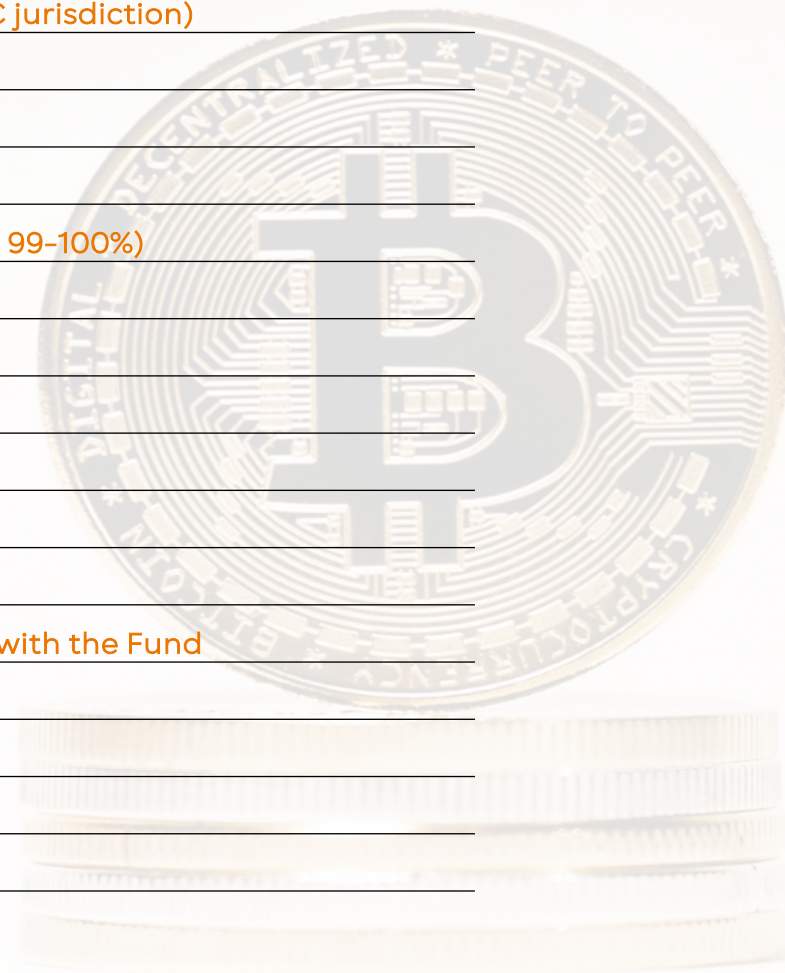




# Fund Highlights



Fund Name:	Bitcoin ETF PLC
Fund Manager:	Fonte Capital Ltd. (registered under the AIFC jurisdiction)
Fund Jurisdiction:	AIFC (Astana International Financial Centre)
Listing Exchange:	AIX (Astana International Exchange)
Underlying Asset:	Bitcoin (BTC)
Strategy:	Direct investment in Bitcoin (BTC allocation: 99-100%)
Nominal Value at Issuance:	25 USD
Minimal Trade Size:	1 ETF
Trading Currency:	USD
Form of Issuance:	ETF
BTC execution Venues:	Binance, ATAIX, Bybit
Asset Custodian:	BitGo
Placement Agents:	Authorized participants directly interacting with the Fund
Investment Method:	Through brokers (AIX members)
Settlement Frequency:	T+2
Management Fee (per annum):	0,75%
Operating Expenses (per annum):	Up to 2%



# Contacts



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