MELANION
ETF FUND

Fund Objective

The Bitcoin UCITS ETF is a compliant ETF. The management objective of the Fund is to replicate as closely as possible the performance of the Melanion Bitcoin Exposure Index (the "Index") regardless of its evolution, positive or negative. The Index for this passive management is calculated with net dividends reinvested.

Index Information

The Index is an equity index administered by BITA, calculated by BITA and based on a model designed by Melanion Capital. The Index is composed of a maximum of 30 securities with capitalizations greater than 100MUSD listed on the markets of Europe and America, of companies operating in the segments of asset management and "Crypto" trading, services "Crypto" banks, "Crypto Mining" and Blockchain technology, or companies that hold Crypto currencies on their balance sheet.

Trading Information

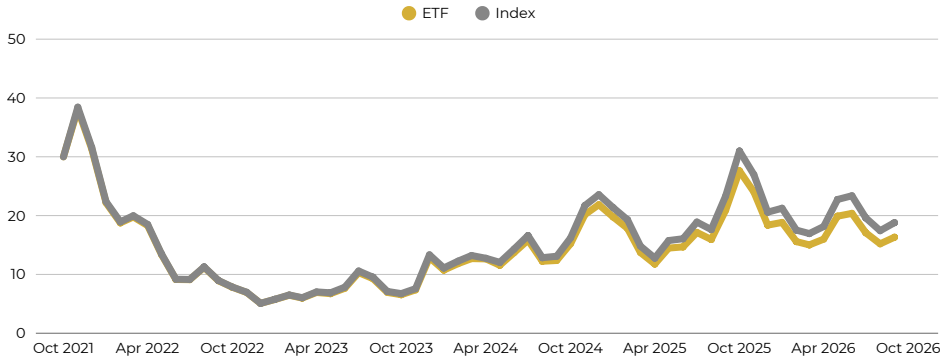
Place	Opening Hours (CET)	Currency	Ticker Bloomberg	RIC Reuters
Euronext Paris	9:00 - 17:30	EUR	BTC FP	BTCN.PA
Borsa Italiana	9:00 - 17:30	EUR	BTC IM	BTC.MI
Euronext Amsterdam	9:00 - 17:30	EUR	BTC NA	-
Xetra Germany	9:00 - 17:30	EUR	MBTC GY	-

Fund Details

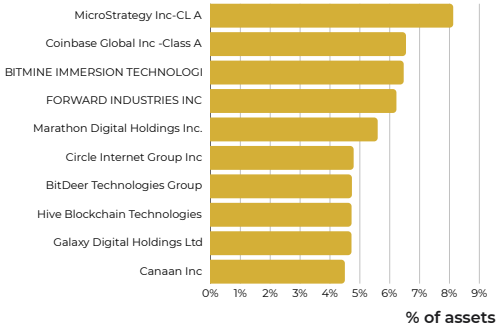
As of September 30th, 2026

Ticker	BTC FP
Legal Structure	French Mutual Fund (FCP)
Regulatory Framework	UCITS
Management Company	Melanion Capital SAS
Administrator	CACEIS Bank
Custodian	CACEIS Bank
Independent Auditor	RSM France
Classification	International Equities
Type of Shares	Accumulation
Frequency of NAV calculation	Daily
ISIN	FR0014002IH8
Benchmark	Melanion Bitcoin Exposure Index
Replication Method	Physical
Share-class reference currency	EUR
Inception Date	10/22/2021
Nav per share at inception (EUR)	29.11
Management Fees	0%
Ongoing Fees	3.5% max
Net Asset Value (NAV) (EUR)	15.97
Minimum recommended investment period	5 years
Fiscal Year End	December
Minimum investment	1 Share
Primary Market Maker	GHCO

Performance Evolution



Top 10 benchmark holdings



Fund Performance

Cumulative Returns	1 month	1 year
Portfolio	4.17%	-21.05%
Benchmark	4.68%	-18.07%
Tracking Error	-	1.31%

Main Characteristics of the Index

Ticker	MBCEXI
Number of constituents	Max 30
Capping factor	10%
Rebalancing frequency	Quarterly
Calculation Hours	9:00 – 22:30 CET
Inception date	2021/04/15

Risk Indicators

	1 month	1 year
Portfolio volatility	63.49%	66.59%
Benchmark volatility	63.6%	67.74%

Risk & Reward Profile

Lower Risk — Higher Risk

1 **2** **3** **4** **5** **6** **7**

Potentially lower reward — Potentially higher reward

Important Information for Investors

Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use an index or a variable interest rate (benchmark) are exposed to the risk that: (1) such benchmark may be subject to methodological or other changes which could affect the value of the relevant transaction; or (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published (possible cessation of LIBOR publication or planned cessation of EONIA both after December 2021), or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions. You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation

Risk Factors

It is important for potential investors to evaluate the risks described below and in the fund prospectus which can be found on www.melanion.com.
Capital at risk: The initial capital invested is not guaranteed. Therefore, investor's capital is at risk and the amount originally invested may not be wholly or partially recovered, notably if the Benchmark Index is subject to a negative performance over the investment period.
Index Tracking Risks: While the Fund seeks to track the performance of its Benchmark Index, there is no guarantee that it will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that its returns may not track exactly those of its Benchmark Index, from time to time. In particular, for liquidity reasons, the fund may have to keep part of its net assets in cash, these assets therefore not following the evolution of the benchmark index. In addition, the Company relies on an index license granted by a third-party index provider to use and track the Benchmark Index. In the event that the index provider terminates or varies an index license, it will affect the ability of the Fund to continue to use and track its Benchmark Index and to meet its investment objective.
Currency Risk: The Fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Fund's Benchmark Index.
Liquidity Risk: Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed. On-exchange liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying Index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, Société Générale or other market-maker systems; or an abnormal trading situation or event.

Investor's Notice

The Total Expense Ratio (TER) covers all costs incurred by the Management Company to manage the underlying assets. It comprises a Management Fee and Structural Costs described as follows. The Management Fee represents the compensation for the Management Company services. The Structural Costs represent the custodian fee, the administrative fee, the audit fee and all other operating costs that will be paid by the Management Company to operate the funds.
This factsheet is for professional clients only.
This document is for the exclusive use of institutional investors acting on their own account and categorized either as "eligible counterparties" or "professional clients" within the meaning of markets in financial instruments directive 2004/39/CE.
This document is of a commercial nature and not of a regulatory nature.
It is each investor's responsibility to ascertain that it is authorized to subscribe or invest into this product.
Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice
Melanion Capital incorporated under French Law and approved by the Autorité des marchés financiers (AMF) in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive").
Melanion Capital recommend that investors read carefully the "risk factors" section of the product's prospectus and the “Risk and reward" section of the Key Investor Information Document (KIID). The prospectus in English and the KIID in English are available free of charge on www.melanion.com or upon request to Contact@melanion.com. Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g., a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them. Updated composition of the product's investment portfolio is available on www.melanion.com. In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the product and might also be mentioned on the websites of the stock exchanges where the product is listed.
There is no guarantee that the fund's objective will be met. The fund may not always be able to replicate exactly the performance of the index (or indices). This product includes a risk of capital loss. The redemption value of this product may be less than the amount initially invested. In a worst-case scenario, investors could sustain the loss of their entire investment.
The index referred to herein (the "Index") is not sponsored, approved or sold by Melanion Capital, Société Générale. Melanion Capital, Société Générale shall not assume any responsibility in this respect. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, Melanion Capital, Société Générale shall not assume any liability in this respect. The market information displayed in this document is based on data at a given moment and may change from time to time.