

DEFI

Hashdex Bitcoin ETF

Fund Description

DEFI is a passively managed fund that offers exposure to the spot price of Bitcoin. The fund utilizes Bitcoin futures to engage in exchange for physical (EFP) transactions and hedge its cash balance.

FactSet Analyst Report

DEFI aims to reflect the spot price of Bitcoin, as measured using a price benchmark governed by the Nasdaq Crypto Index Oversight Committee. The benchmark attempts to track the average Bitcoin spot price by capturing the notional value of Bitcoin USD transactions reported by selected public data sources. The benchmark is calculated and published daily at 3 PM EST. The fund expects to invest at least 95% in spot Bitcoin and will invest the remaining assets in CME-traded Bitcoin futures contracts and cash. The fund, unlike other spot Bitcoin ETFs, acquires, disposes and values its bitcoin in a transparent manner using CME futures exchange for physical transactions and CME-monitored pricing. Before March 27, 2024, the fund traded under the name Hashdex Bitcoin Futures ETF and tracked the Hashdex U.S. Bitcoin Futures Fund Benchmark Index. When the fund launched, it was the first US-listed bitcoin futures ETF registered solely under the Securities Act of 1933.

