

MSBT

Morgan Stanley Bitcoin Trust ETF

Fund Description

MSBT is a passively managed fund that seeks to track the price performance of spot Bitcoin (BTC). The Trust will hold Bitcoin directly, secured through a multi-layer cold storage wallet. An investment in the fund is not a direct investment in Bitcoin.

FactSet Analyst Report

MSBT aims to track the spot price of Bitcoin (BTC), net liabilities and expenses. It intends to provide investors with a convenient way to invest in Bitcoin. The fund owns Bitcoin directly and holds most of it in multi-layer cold storage, which is a safeguarding method wherein the private keys providing access to the funds Bitcoins are generated and stored in an offline manner, making them more resistant to hacking. Holdings are valued daily based on the CoinDesk Bitcoin Benchmark 4PM NY Settlement Rate. This pricing benchmark is a one-hour volume-weighted average price (VWAP) of the spot CoinDesk Benchmark Rates for single digital assets denominated in USD. The benchmark aggregates the trade flow of several Bitcoin platforms during an observation window, focusing on relevant transactions. The funds expense ratio and tracking should be reviewed and considered for comparison purposes.

