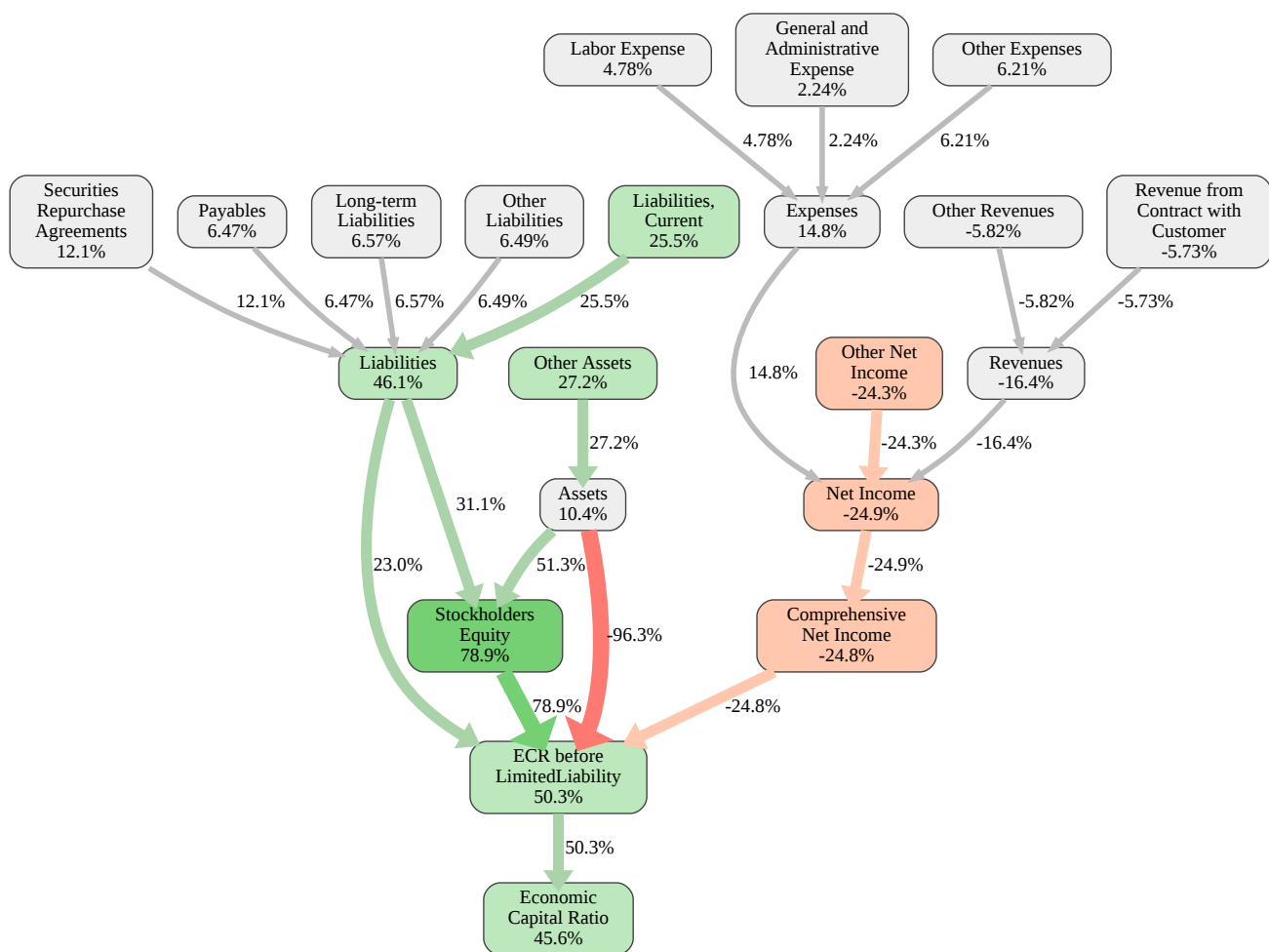




The relative strengths and weaknesses of Coinshares Bitcoin ETF are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Coinshares Bitcoin ETF compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 79% points. The greatest weakness of Coinshares Bitcoin ETF is the variable Net Income, reducing the Economic Capital Ratio by 25% points.

The company's Economic Capital Ratio, given in the ranking table, is 166%, being 46% points above the market average of 120%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	0	Assets	505,490
Brokerage and Advisory Commissions	0	Liabilities	109
Commissions and Advisory Fees	1,618	Expenses	1,618
Financial Securities	0	Revenues	0
General and Administrative Expense	0	Stockholders Equity	505,381
Goodwill And Intangible Assets	0	Net Income	-49,706
Interest Income	0	Comprehensive Net Income	-49,706
Labor Expense	0	BaseVar	277,652
Liabilities, Current	0	ECR before LimitedLiability	158%
Long-term Liabilities	0	Economic Capital Ratio	166%
Operating Expenses	0		
Other Assets	505,490		
Other Compr. Net Income	0		
Other Expenses	0		
Other Liabilities	109		
Other Net Income	-48,088		
Other Revenues	0		
Payables	0		
Receivables	0		
Revenue from Contract with Customer	0		
Securities Repurchase Agreements	0		
Trading Gains and Losses	0		