



## INVESTMENT OBJECTIVE

Ether Tracker One (COINETH SS) is an Exchange Traded Product (certificate) designed to mirror the return of the underlying asset, ether, denominated in Swedish Krona.

## PRICE PERFORMANCE

Period	Return
Since inception (2017-10-09)	3394.45%
3 years	3101.60%
1 year	487.44%
2021 (YTD)	487.44%

Source: Closing Price, Nasdaq Stockholm  
Data as of: 31st August, 2021

## ABOUT THE UNDERLYING ASSET

- ▶ XBT Provider is the Swedish Issuer of Ether Tracker One (COINETH SS).
- ▶ Ether Tracker One provides exposure to the performance of the digital currency ether.
- ▶ The ETH/USD market is the most liquid ether market widely available for trading, we regard it as the most suitable underlying asset in an ether product.
- ▶ The Certificates are non-equity linked securities which synthetically track performance of the price of ether less a fee.
- ▶ Ether is a form of digital currency, created and held electronically.

## KEY FACTS ABOUT THE PRODUCT

- In 2017, Ether Tracker One became the first ether-based security available on a regulated exchange when it listed on Nasdaq/OMX in Stockholm.
- The product is traded during normal opening hours: Monday to Friday, 9:00 to 17:25 (CET).
- XBT Provider's prospectus is approved by the Swedish FSA (Finansinspektionen) and the products are listed on Nasdaq in Stockholm.
- Ether Tracker One is traded in the same manner as any share or instrument listed on Nasdaq exchange in Stockholm.
- It is accessible via any global securities electronic trading platform with access to Nasdaq Stockholm.

## TECHNICAL DATA

Name	Ether Tracker One
Issuer	XBT Provider AB (publ)
ISIN	SE0010296574
Type	Certificate
1st Trading Day	2017-10-09
Tracked Asset	Ether (ETH/USD)
Leverage	1:1
Minimum Investment	1 Certificate
Annual Fee	2.5%
Expiry Date	Open-ended
Bloomberg	COINETH:SS
Nasdaq	ETHEREUM XBT
WKN Identifier	WKN A2HD38
Market Maker	Mangold Fondkommission AB
Exchange	Nasdaq Stockholm
Prospectus Approved by	Swedish FSA
Clearing House	Euroclear Sweden AB *SEK and EUR Only, T+2
Investment Currency	SEK (Swedish Krona)

- To hedge its exposure under the certificates, XBT Provider (the Issuer) enters into an intra-group collateral management arrangement with the Guarantor (CoinShares Capital Markets) as follows:

1. the Issuer provides cash raised from the issuance of the Certificate to the CoinShares Capital Markets.
2. the Guarantor promises to pay the settlement amount of the note (the original purchase price plus or minus any price movements in the underlying crypto currency less a fee).
3. to hedge its exposure under that contract, the Guarantor purchases the relevant crypto currency on a 1:1 basis, in both physical form and using derivative contracts.

- Ether Tracker One is available in Swedish Krona, and consequently, there will be a foreign exchange rate exposure between USD and the relevant currency which may impact (positively or negatively) the market value and final return from the Certificates.

**CALCULATING THE PRICE OF THE CERTIFICATES**

Fair value equation of note

$$\left( \underbrace{(\text{AVG Price [USD]} * [\text{USD/SEK}])}_{\div 3} - \underbrace{\text{Fee}}_{\times} \right) * 0.01 = \text{FAIR VALUE}$$

$$\left( \begin{matrix} \text{** Bitfinex [ETH/ USD]} \\ \text{Gemini [ETH/ USD]} \\ \text{Coinbase [ETH/ USD]} \end{matrix} + \right) \div 3 \quad \left( \begin{matrix} \text{Days Since Purchase} * (0.025 / 360) \\ \text{Avg ETH Price Since Purchase} \end{matrix} \times \right)$$

\*\*Reference Price: ETH/USD is traded on a large number of ether exchanges and the average price of the 3 most liquid exchanges provides the underlying reference price for the product as specified in the prospectus. This list of exchanges can vary based on volume.

XBT Provider AB ("XBT Provider") is the Issuer of COINETH listed on Nasdaq Stockholm.

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