



## 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.

## PERFORMANCE (CALENDAR)

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	-	-	-	-	-	-	-	-	-	-13%	33%	73%	100%
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	40%	-17%	-52%	76%	-14%	-28%	2%	-34%	-23%	-12%	-46%	19%	-82%
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	-22%	38%	4%	14%	68%	16%	-29%	-23%	6%	-1%	-17%	-26%	-1%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	49%	27%	-43%	66%	-1%	1%	50%	24%	-16%	6%	60%	15%	449%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	97%	11%	24%	45%	-7%	-17%							203%

Source: Closing Price, 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
Instrument Currency	SEK (Swedish Krona)

## 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.

## FAIR VALUE EQUATION OF NOTE

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

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

*\*\*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.*

## 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.
- ▶ To hedge its exposure under the certificates, XBT Provider (the Issuer) enters into an intra-group collateral management arrangement with an affiliate (CoinShares Capital Markets), whereby the Issuer provides cash raised from the issuance of the Certificate to the CoinShares Capital Markets in exchange for a contractual promise to pay the settlement amount of the note (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee). To hedge its exposure under that contract, CoinShares Capital Markets purchases the relevant crypto currency on a 1:1 basis, in both physical form and using derivative contracts. The product does not distribute dividends. Investors can purchase and sell certificates on the stock market (the so called secondary market) during normal exchange traded hours set and operated by the exchanges.
- ▶ 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.

XBT Provider AB is the Issuer of COINXBT & COINXBE bitcoin-tracking and COINETH & COINETHE ether-tracking exchange traded products (ETPs) listed on Nasdaq Stockholm. XBT Provider AB is also the Issuer of COINLTC & COINLTCE litecoin-tracking and COINXRP & COINXRPE XRP-tracking ETPs listed on NGM Stockholm. It is not a licensed financial advisor. The views presented in this document are the opinions of XBT Provider AB. Digital assets, including Bitcoin, Ether, Litecoin and XRP, are volatile instruments and prices can move quickly. XBT Provider AB is not responsible for any financial losses incurred directly or indirectly by the recipient.

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