LITECOIN TRACKER EURO

XBTPROVIDER by CoinShares

INVESTMENT OBJECTIVE

Litecoin Tracker Euro (COINLTCE) is an Exchange Traded Product (certificate) designed to mirror the return of the underlying asset, litecoin, denominated in Euro.

PERFORMANCE (CALENDAR)

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	-	-	-	-	56%	5%	-17%	-33%	-15%	3%	-16%	-16%	-33%

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	67%	-10%	-4%	24%	-5%	-9%	34%	6%					36%

Source: Closing Price, NGM Stockholm

ABOUT THE UNDERLYING ASSET

‣ XBT Provider is the Swedish Issuer of Litecoin Tracker Euro (COINLTCE)

‣ Litecoin Tracker Euro provides exposure to the performance of the digital currency litecoin.

‣ The LTC/USD market is the most liquid litecoin market widely available for trading, we regard it as the most suitable underlying asset in a litecoin product.

‣ The Certificates are non-equity linked securities which synthetically track performance of the price of litecoin less a fee.

‣ Litecoin is the native asset of the litecoin blockchain and has speculatively been seen as a form of digital currency, created and held electronically.

TECHNICAL DATA

Name	Litecoin Tracker Euro
Issuer	XBT Provider AB (publ)
ISIN	SE0011414457
Type	Certificate
1st Trading Day	2019-03-29
Tracked Asset	Litecoin (LTC/USD)
Leverage	1:1
Minimum Investment	1 Certificate
Annual fee	2.5%
Expiry Date	31 March 2021
Bloomberg	COINLTCE
NGM	LITECOIN XBT
Market Maker	Mangold Fondkomission AB
Exchange	NGM Stockholm
Prospectus Approved by	Swedish FSA
Clearing house	Euroclear Sweden AB *SEK and EUR Onlv. T+2
Instrument Currency	EUR (Euro)

CALCULATING THE PRICE OF THE CERTIFICATES

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FAIR VALUE EQUATION OF NOTE

$$((\text{AVG Price [USD]} * \text{[USD/EUR]}) - \text{Fee}) * 0.5 = \text{FAIR VALUE}$$

$$\left(\frac{\text{**Bitfinex [LTC/ USD]} + \text{Bitstamp [LTC/ USD]} + \text{Gemini [LTC/ USD]}}{} \right) \div 3$$

$$\left(\frac{\text{Days Since Purchase} * (0.025 / 360) \text{ Avg LTC Price Since Purchase} \times}{} \right)$$

**Reference Price: LTC/USD is traded on a large number of litecoin 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 2019, Litecoin Tracker Euro became the second litecoin-based security (behind Litecoin Tracker One) available on a regulated exchange when it listed on the Nordic Growth Market (NGM) in Stockholm.

‣ The product is traded during normal opening hours: Monday to Friday, 9:00 to 20:15 (CET).

‣ XBT Provider's prospectus is approved by the Swedish Financial FSA (Finansinspektionen) and the products are listed on NGM in Stockholm.

‣ Litecoin Tracker Euro is traded in the same manner as any share or instrument listed on the NGM exchange in Stockholm. It is accessible via any global securities electronic trading platform with access to NGM Stockholm.

‣ To invest, you need an account, which is obtained through your bank, advisor or online broker.

‣ 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.

‣ Litecoin Tracker Euro is available in Euro 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 product.