



## INVESTMENT OBJECTIVE

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

## PERFORMANCE (CALENDAR)

| 2019 | Jan | Feb | Mar | Apr | May  | Jun  | Jul  | Aug  | Sep  | Oct | Nov  | Dec  | YTD  |
|------|-----|-----|-----|-----|------|------|------|------|------|-----|------|------|------|
|      | -   | -   | -   | -   | 36%  | -6%  | -19% | -21% | 1%   | 11% | -21% | -19% | -49% |
| 2020 | Jan | Feb | Mar | Apr | May  | Jun  | Jul  | Aug  | Sep  | Oct | Nov  | Dec  | YTD  |
|      | 29% | -2% | -3% | 15% | -10% | -13% | 34%  | 14%  | -12% | -4% | 180% | -70% | -4%  |

Source: Closing Price, NGM Stockholm

## TECHNICAL DATA

|                        |  |
|------------------------|--|
| Name                   | XRP Tracker Euro                           |
| Issuer                 | XBT Provider AB (publ)                     |
| ISIN                   | SE0011414473                               |
| Type                   | Certificate                                |
| 1st Trading Day        | 2019-04-05                                 |
| Tracked Asset          | XRP (XRP/USD)                              |
| Leverage               | 1:1  |
| Minimum Investment     | 1 Certificate                              |
| Annual fee             | 2.5%                                       |
| Expiry Date            | 31 March 2021                              |
| Bloomberg              | COINXRPE                                   |
| NGM                    | XRP XBT                                    |
| Market Maker           | Mangold Fondkommission AB                  |
| Exchange               | NGM Stockholm                              |
| Prospectus Approved by | Swedish FSA                                |
| Clearing house         | Euroclear Sweden AB *SEK and EUR Onlv. T+2 |
| Instrument Currency    | EUR (Euro)                                 |

## ABOUT THE UNDERLYING ASSET

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

FAIR VALUE EQUATION OF NOTE

$$\left( \underbrace{\text{AVG Price [USD]} * [\text{USD/EUR}]} - \underbrace{\text{Fee}} \right) * 50 = \text{FAIR VALUE}$$

$$\left( \begin{array}{l} \text{** Bitfinex [XRP/ USD]} \\ \text{Kraken [XRP/ USD]} \\ \text{GDAX [XRP/ USD]} \end{array} + \right) \div 3 \quad \left( \begin{array}{l} \text{Days Since Purchase * (0.025 / 360) Avg} \\ \text{XRP Price Since Purchase} \end{array} \times \right)$$

*\*\*Reference Price: XRP/USD is traded on a large number of XRP 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, XRP Tracker Euro became the second XRP-based security 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 17:25 (CET).
- ▶ XBT Provider's prospectus is approved by the Swedish Financial FSA (Finansinspektionen) and the products are listed on NGM in Stockholm.
- ▶ XRP 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.
- ▶ XRP 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.

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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