XBTPROVIDER by CoinShares

INVESTMENT OBJECTIVE

Bitcoin Tracker Euro (COINXBE SS) is an Exchange Traded Product (certificate) designed to mirror the return of the underlying asset, bitcoin, denominated in Euro less a fee.

PRICE PERFORMANCE

Period	Return
Since inception (2015-10-05)	13928.44%
5 years	462.31%
3 years	174.76%
1 year	62.02%
2023 (YTD)	127.83%

Source: Closing Price, Nasdaq Stockholm
Data as of: 31st October, 2022

ABOUT THE UNDERLYING ASSET

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

TECHNICAL DATA

Name	Bitcoin Tracker Euro
Issuer	XBT Provider AB (publ)
ISIN	SE0007525332
Type	Certificate
1st Trading Day	2015-10-05
Tracked Asset	bitcoin (BTC/USD)
Leverage	1:1
Minimum Investment	1 Certificate
Annual Fee	2.5%
Expiry Date	Open-ended
Bloomberg	COINXBE:SS
Nasdaq	BITCOIN XBTE
Yahoo Finance	BITCOIN-XBTE.ST
Market Maker	Mangold Fondkomission AB
Exchange	Nasdaq Stockholm
Prospectus Approved by	Swedish FSA
Clearing House	Euroclear Sweden AB *SEK and EUR Only, T+2
Investment Currency	EUR (Euro)

KEY FACTS ABOUT THE PRODUCT

- In October 2015, Bitcoin Tracker Euro became the second bitcoin-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.

- Bitcoin Tracker Euro 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 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 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.

- Bitcoin 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.

CALCULATING THE PRICE OF THE CERTIFICATES

Fair value equation of note

((AVG Price [USD] * [USD/EUR]) – Fee) * 0.05 = FAIR VALUE

(** ITBIT [BTC/ USD]
Bitstamp [BTC/ USD]
Coinbase [BTC/ USD] +) ÷ 3

(Days Since Purchase * (0.025 / 360)
Avg BTC Price Since Purchase ×)

**Reference Price: BTC/USD is traded on a large number of bitcoin 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.