



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) | 17471.28% |
| 5 years                      | 1273.06%  |
| 3 years                      | 24.7%     |
| 1 year                       | 96.59%    |
| 2023 (YTD)                   | 6.3%      |

Source: Closing Price, Nasdaq Stockholm  
Data as of: 31st January, 2024

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.

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.

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 Fondkommission AB                     |
| Exchange               | Nasdaq Stockholm                              |
| Prospectus Approved by | Swedish FSA                                   |
| Clearing House         | Euroclear Sweden AB<br>*SEK and EUR Only, T+2 |
| Investment Currency    | EUR (Euro)                                    |

- 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

$$\left( \underbrace{(\text{AVG Price [USD]} * \text{[USD/EUR]})}_{\text{Reference Price}} - \underbrace{\text{Fee}}_{\text{Fee}} \right) * 0.05 = \text{FAIR VALUE}$$

$$\left( \begin{array}{l} \text{** ITBIT [BTC/ USD]} \\ \text{Bitstamp [BTC/ USD]} \\ \text{Coinbase [BTC/ USD]} \end{array} \div 3 + \begin{array}{l} \text{Days Since Purchase * (0.025 / 360)} \\ \text{Avg BTC Price Since Purchase} \end{array} \times \right)$$

\*\*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.

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

This document is for information purposes only and does not explicitly target any person who by domicile or nationality is prohibited to receive such information according to applicable law. This document does not constitute an offer to sell or a solicitation or invitation to subscribe or to make an offer to buy any securities, nor does it provide a basis for any contract or obligation of any kind.

This document and the information contained in it must not be distributed and/or redistributed to, used or relied upon by, any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under the law of the United States and other categories set out in Regulations.

Investments may go up or down in value and you may lose some or all of the amount invested. Investors are advised that past performance is not an indication of future performance. This document contains historical performance data. Fees and expenses have not been included. Third party data providers make no warranties or representation of any kind in relation to the use of any of their data in this document. XBT Provider does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any use of this document or its contents.

Nothing within this document constitutes (or should be construed as being) investment, legal, tax or other advice. This document should not be used as the sole basis for any investment decision, and investors should read the information contained in the relevant prospectus. Any potential investor in digital assets, even if experienced and affluent, is strongly recommended to seek independent financial advice upon the merits of the same in the context of their own unique circumstances.

This document may contain forward-looking statements including statements regarding our expectations of the performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. XBT Provider assumes no duty to, and does not undertake, to update forward-looking statements. Investors are advised not to place undue reliance on any forward-looking statements.

XBT Provider is not a licensed financial advisor and does not give any financial advice or accept client funds. For questions regarding investing or trading please contact your advisor, brokerage or bank. If you have technical questions regarding our products, please contact us. For more info on the notes and/or XBT Provider, reach out to [ir@xbtprovider.com](mailto:ir@xbtprovider.com) or you can find details on the website at: [www.coinshares.com/etps/xbt-provider](http://www.coinshares.com/etps/xbt-provider)

For EU professional investors: Napoleon AM ([napoleon-am.com](http://napoleon-am.com)) is a French asset management company regulated by the Autorité des Marchés Financiers (AMF), registered under number GP-19000015 since 27/03/2019. Its office is located at 117 Rue de la Banque, 75002 Paris, France. For UK professional investors: CoinShares Capital Markets (UK) Limited is an appointed representative of Strata Global Limited which is authorised and regulated by the Financial Conduct Authority (FRN 563834). The address of CoinShares Capital Markets (UK) Limited is 3 Lombard St, London, EC3V 9AG.

Copyright © 2024 CoinShares. All rights reserved.