

INTRODUCTION

The 21Shares Bitcoin (BTC) Exchange Traded Product (ETP) seeks to track the investment result of Bitcoin

Why 21Shares ETP



Securitization

21Shares ETP is accessible like stocks on a major exchange



Collateralization

Fully collateralized instrument



Safety

Institutional grade security and custody solution

Product Details

Sponsor	21Shares AG
Product Ticker	ABTC, 21XB
Underlying	Bitcoin
Allocation	Bitcoin (100%)
Investment Objective	Track investment result of Bitcoin
Fee	1.49% per annum
Product ISIN	CH0454664001
Valor	45466400
WKN	A2T64E
Exchange	Multiple

Bitcoin^{1,2,3}

The chart reflects the value of a hypothetical \$1,000 investment on Bitcoin since 31 December 2013, with 1.49% per annum fee deducted, as of 01 April 2021.



	CY2015	CY2016	CY2017	CY2018	CY2019	CY2020	Since Inception
BTC after Fee	34.3%	124.1%	1337.7%	(72.9%)	91.7%	302.1%	4300.6%
SP50	(0.7%)	9.5%	19.4%	(6.2%)	28.9%	16.3%	117.5%
Nasdaq composite	5.7%	7.5%	28.2%	(3.9%)	35.2%	43.6%	222.8%

Notes:

1. Bitcoin price is sourced from CryptoCompare; S&P 500 and Nasdaq Composite prices are sourced from Yahoo Finance
2. Performance calculated using back-tested data and is for illustration only. This illustration does not reflect any transaction costs or expenses
3. Past performance does not guarantee future results

These materials are not an offer of or an invitation by or on behalf of 21Shares AG (the Company) or any other person to subscribe for or to purchase any products of the Company. These materials are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in these materials or its accuracy or completeness. The information in these materials is subject to change.

Products of the Company do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (CISA), as amended, and are not licensed thereunder. Therefore, neither the Products nor the Company are governed by the CISA nor supervised or approved by the Swiss Financial Market Supervisory Authority FINMA (FINMA). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA.

No action has been or will be taken by the Company that would permit a public offering or a distribution of any products or possession or distribution of any offering material in relation to any products in any jurisdiction where action for that purposes required. No offers, sales, resales or deliveries of any products or distribution of any offering material relating to any products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

These materials neither constitute nor form part of (i) an offer, invitation or recommendation to buy, sell or to subscribe for products of the Company nor (ii) a prospectus within the meaning of applicable Swiss law (i.e. article 1156 in conjunction with article 652a of the Swiss Code of Obligations or articles 27 et seq. of the SIX Exchange Regulation Listing Rules in conjunction with articles 15 et seq. of SIX Additional Rules for the Listing of Exchange Traded Products) or the applicable laws of any state where the products are to be offered, sold, resold or delivered. Investors should make their decision to buy or exercise subscription rights solely based on the official base prospectus base prospectus, as completed by final terms in respect of the relevant products, which is expected to be published in connection with the offering of any products of the Company. The distribution of these materials may be restricted by law in certain other jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

These materials may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions, forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Without prejudice to any requirements under applicable laws and regulations, the Company and each of the participating authorized participants expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in these materials to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based, whether as a result of new information, future developments or otherwise.

The participating authorized participants would be acting exclusively for the Company and no-one else in connection with a potential offering. They will not regard any other person as their respective clients in relation to such offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of these materials or any transaction, arrangement or other matter referred to herein.

None of the participating authorized participants or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in these materials (or whether any information has been omitted from them) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith.

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

THIS DOCUMENT IS IN PRELIMINARY FORM AND IS SUBJECT TO SUBSTANTIAL AMENDMENT AND COMPLETION

IMPORTANT: You must read the following before continuing. The following applies to the preliminary base prospectus (the Base Prospectus) and the additional information following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of these materials. In accessing these materials, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer or the Initial Authorized Participants (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS (REGULATION S) UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (II) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITIES FUTURES TRADING COMMISSION). THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view these materials, the Base Prospectus or make an investment decision with respect to the securities being offered, prospective investors must be permitted under applicable law and regulation to receive the Base Prospectus. This documentation is being sent to you at your request and by accepting the email and accessing the Prospectus or other documents, you shall be deemed to have represented to the Issuer and the Initial Authorized Participants that (1) you and any customers you represent are outside the United States, (2) the electronic mail address that you gave the sender of this transmission and to which this transmission has been delivered is not located in the United States, (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus and (4) you consent to delivery of the Base Prospectus and any amendments or supplements thereto by electronic transmission.

You are reminded that the Base Prospectus or other materials has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Base Prospectus or any other materials to any other person. Recipients of these materials or the Base Prospectus who intend to subscribe for or purchase securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the final base prospectus in respect of the securities described in the Base Prospectus.

PROHIBITION ON SALES TO EEA RETAIL INVESTORS: The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the Prospectus Directive).

The Base Prospectus has been prepared on the basis that any offer of securities in any member state of the EEA which has implemented the Prospectus Directive will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Neither the Issuer nor any Initial Authorized Participant has authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises under the Prospectus Directive (including any relevant implementing measure) for a prospectus to be published.

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of securities described herein be made by a licensed broker or dealer and any Authorized Participant or any affiliate of any Authorized Participant is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Authorized Participant or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Initial Authorized Participants nor any person who controls them nor any director, officer, employee nor agent of them or affiliate or any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer and the Initial Authorized Participants.

Please ensure that your copy of the Base Prospectus is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail transmission is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. 21Shares makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. 21Shares Technologies Limited is not an investment advisor and makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth on this website. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. 21Shares is not a tax advisor. A tax advisor should be consulted to evaluate the impact and consequences of making any particular investment decision. Inclusion of any assets within an index is not a recommendation by 21Shares to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for 21Shares Crypto Basket Index is calculated by MV Index Solutions GmbH according to the prices of the individual constituents of the index as set on CryptoCompare.com with a certain time stamp defined by MV Index Solutions GmbH. These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of 21Shares. The Content shall not be used for any unlawful or unauthorized purposes. 21Shares does not guarantee the accuracy, completeness, timeliness or availability of the Content. 21Shares is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the content. The content is provided on an "as is" basis 21Shares disclaims any and all express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, freedom from bugs, software errors or defects, that the content's functioning will be uninterrupted or that the content will operate with any software or hardware configuration. In no event shall 21Shares be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages. Investments into crypto currencies and/or digital assets are subject to material and high risk including the risk of total loss. The calculated prices may not be achieved by investors as the calculated price is based on prices from different trading platforms. Furthermore, an investment into crypto currencies and/or digital assets may become illiquid depending on the trading platform or investment product used for the specific investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. It is not possible to invest directly in any index. Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance. The index returns shown do not represent the results of actual trading of investable assets. MV Index Solutions GmbH maintains the index(es) and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the assets underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance to be lower than the index performance shown.

The Preliminary Base Prospectus is being distributed for information only and is subject to completion and amendment. This Preliminary Base Prospectus shall not, and is not intended to, constitute or contain an offer or invitation to sell or a solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy any Products in any jurisdiction where such offer or sale is not permitted. A final base prospectus in relation to the Products, when published, is expected to be made available to the public on the website of the Issuer, subject to applicable securities laws. Investors should not subscribe for or purchase any Products except based on the information in the final base prospectus and respective final terms. This Preliminary Base Prospectus has not been approved by the SIX Swiss Exchange or any other regulatory body or approval authority.