

1<sup>st</sup> March 2021

To Whom It May Concern

The following document constitutes the Final Terms of the Products described herein as part of the 21Shares AG **ETP** Issuance Program in Switzerland. These final terms are historical documents and represent the state of the product on their respective date, i.e. the date of the initial listing. For more up to date information about these products, including any amendment made after the first day of listing on the SIX Swiss Exchange, please see our website and our key information documents.



Hany Rashwan

Chief Executive Officer

## FINAL TERMS

**PROHIBITION OF 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 European Economic Area (**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 (EU) 2016/97 (**IDD**), 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

**FINAL TERMS DATED April 09, 2021**

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### **AMUN AG**

*(incorporated in Switzerland)*

Issue of

1,162,500 Products (the  
**Products**) pursuant to the  
Issuer's

**Exchange Traded Products Programme**

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This document constitutes the Final Terms of the Products described herein.

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Products (the **Conditions**) issued by Amun AG (the **Issuer**) set forth in the Base Prospectus dated 13 November 2019 (the **Base Prospectus**). This document constitutes the Final Terms of the Products described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Issuer and on the website of the Issuer (<http://amun.com/en/ir#prospectus>) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer (<http://amun.com/en/ir#final-terms>) by selecting Final Terms and the respective Security Code.

The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the Products described herein for the purposes of the listing rules of the SIX Swiss Exchange. In accordance with article 58a of the Listing Rules of SIX, the Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland, as recognised representative to file the listing application with SIX.

<b>Issue Date</b>	14 November 2019
<b>Series</b>	AXTZ
<b>Tranche</b>	1
<b>Date on which Products become fungible</b>	Not Applicable

<b>Aggregate Number of Products represented by this Tranche</b>	1,162,500						
<b>Issue Price</b>	<p>The initial Crypto Asset Collateral as per 17:00 CET on 09 April 2021, is comprised of the following Crypto Assets per Product</p> <table border="1"> <thead> <tr> <th>Collateral Name</th> <th>Amount per Product</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Tezos (XTZ)</td> <td>5.37927012</td> <td>100%</td> </tr> </tbody> </table> <p><i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i></p>	Collateral Name	Amount per Product	Weighting	Tezos (XTZ)	5.37927012	100%
Collateral Name	Amount per Product	Weighting					
Tezos (XTZ)	5.37927012	100%					
<b>Underlying</b>	<p>Tezos (XTZ)</p> <p><b>Relevant Underlying Exchange:</b> CryptoCompare</p> <p><b>Relevant Currency:</b> USD</p>						
<b>Basket</b>	Not Applicable						
<b>Index</b>	Not Applicable						
<b>Underlying Component</b>	Not Applicable						
<b>Redemption Amount</b>	<p><i>The Redemption Amount is calculated as follows:</i></p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p><i>Where (for all Crypto Asset Collateral (i)):</i></p> <p><i>n = number of underlying,</i></p> <p><i>p<sub>i</sub> = price of asset sold (USD),</i></p> <p><i>q<sub>i</sub> = amount sold,</i></p> <p><i>rf = redemption fee equal to \$150 plus 4 bps of redemption amount per redemption order</i></p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (<i>i.e.</i>, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>Redemptions by Authorised Participants pursuant to Condition 5.4 (<i>Redemption at the Option of an Authorised Participant</i>) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings,</p>						

	as described in the section headed " <i>Risk Factors</i> " set out in the Base Prospectus.
<b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</b>	<p>Investor fee of 2.5% of the aggregate value of the Crypto Asset Collateral annually. Fee will be calculated on a daily basis at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange). Fees related to the Product will be collected in-kind.</p> <p>25% total commission payable on the earned staking rewards will be allocated collectively to the Custodian and the Issuer.</p>
<b>Investor Put Date</b>	14 November in each year, beginning on 14 November 2020
<b>Final Fixing Date</b>	As specified in any Termination Notice
<b>Product Calculation Agent</b>	<p>Name: MG Stover &amp; Co.</p> <p>Address: 1331 17th Street, Suite 720, Denver, Colorado 80202</p>
<b>Calculation Agent</b>	<p>Name: Ultumus Limited</p> <p>Address: Magnesia House, 6 Playhouse Yard, London EC4V5EX, United Kingdom</p> <p>Ultumus Limited is registered in England with Company number 10428499. It is a global benchmark data provider incorporated in England and with a Singapore subsidiary entity</p> <p>It's Nature of Business (SIC) is noted as 63110 - Data processing, hosting and related activities. This includes the provision of infrastructure for hosting, data processing services and related activities, as well as the provision of search facilities and other portals for the Internet.</p> <p>Ultumus Limited creates daily portfolio composition files in respect of the Products (the PCF) and/or disseminates Indicative Optimized Portfolio Values in respect of the Products (the IOPV values).</p> <p>Ultumus Limited makes no express or implied representation, guarantee or assurance with regard to the quality, accuracy and or/or completeness of the PCF or IOPV values. Ultumus Limited reserves the right to change the methods of calculation or publication of the PCF and/or IOPV values.</p>
<b>Index Calculation Agent</b>	Not Applicable
<b>Swiss Paying Agent</b>	ISP Securities AG, Bellerivestrasse 45, 8008 Zurich, Switzerland
<b>Additional Paying Agent</b>	Global Paying Agent: Bank Frick & Co Aktiengesellschaft

<b>Cash Settlement</b>	Applicable, other than as set out in Condition 5.4 ( <i>Redemption of Products at the Option of an Authorised Participant</i> )
<b>Settlement Currency</b>	USD
<b>Exchange</b>	SIX Swiss Exchange
<b>Exchange Business Day</b>	As indicated in General Terms and Conditions.
<b>Market Maker</b>	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
<b>Authorised Participant</b>	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom
<b>Custodian</b>	Coinbase
<b>Minimum Investment Amount</b>	1 Product
<b>Minimum Trading Lot</b>	Applicable; 1 Product
<b>Representative</b>	In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland, as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.
<b>Significant or material change statement</b>	There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since the date of the Base Prospectus, <i>i.e.</i> , 13 November 2019.
<b>Responsibility</b>	The Issuer accepts responsibility for the information contained in these Final Terms.
<b>Date of Board of Directors approval of issuance</b>	12 November 2019

**Signed on behalf of the Issuer:**

By: 

*Duly authorised*

**PART B – OTHER INFORMATION**

<b><i>Listing and admission to trading</i></b>	Application has been made for the Products to which these Final Terms apply to be admitted to and listed on the SIX Swiss Exchange
<b><i>Interests of natural and legal persons involved in the issue</i></b>	So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer
<b><i>Additional Selling Restrictions</i></b>	Not Applicable
<b><i>Security Codes</i></b>	ISIN: CH0491507486  Valor: 49150748
<b><i>Names and Addresses of Clearing Systems</i></b>	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland
<b><i>Terms and Conditions of the Offer</i></b>	Products are made available by the Issuer for subscription only to Authorised Participants
<b><i>Offer Price:</i></b>	Not Applicable.
<b><i>Conditions to which the offer is subject:</i></b>	Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
<b><i>Description of the application process:</i></b>	Not Applicable
<b><i>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i></b>	Not Applicable
<b><i>Details of the minimum and/or maximum amount of application:</i></b>	Applicable; minimum creation and redemption order is 5,000 Products
<b><i>Details of the method and time limited for paying up and delivery the Products:</i></b>	Not Applicable
<b><i>Manner in and date on which results of the offer are made available to the public:</i></b>	Not Applicable
<b><i>Procedure for exercise of any right of pre-emption, negotiability of subscription</i></b>	Not Applicable

<b>rights and treatment of subscription rights not exercised:</b>	
<b>Whether tranche(s) have been reserved for certain countries:</b>	Not Applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>	Not Applicable
<b>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:</b>	Switzerland
<b>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):</b>	<p>a) Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands;</p> <p>b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom; and</p> <p>c) each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (<a href="http://amun.com/en/ir#authorised-participants">http://amun.com/en/ir#authorised-participants</a>)</p>
<b>Additional information related to staking</b>	<p><b>General Information about Staking</b></p> <p>Staking is the process of validating transactions on the Tezos blockchain through the use of committed deposits on the network. Every transaction on any blockchain requires validation from a node. In the case of proof of stake networks such as Tezos, this can be done without significant computing power by proving that the node is holding a certain amount of assets referred to as a roll.</p> <p>Due to its Delegated Proof of Stake model, those that stake on the Tezos network are involved in the validation of new transactions and the creation of new blocks in the Tezos blockchain. Delegation is the process by which a user's Tezos (XTZ) are staked on their behalf by a third party thus removing the complexities involved in staking for oneself.</p> <p>Similar to mining, these actions are incentivized through by in-kind payments, known as staking rewards, from the network for the services performed. A portion of the collateral from this series</p>



will be used by the Custodian's nodes to authenticate transactions on the Tezos blockchain.

In order to perform this function on the Tezos blockchain in its delegated proof of stake system, staking bonds must be posted. These staking bonds are locked in a 'hot' wallet (online and connected to the internet) which functions as the collateral for validating transactions, and also allows staking participants to participate in the governance of a network. The network ensures that stakers who break the rules of the protocol, lose a percentage of their staked bond. An example of such a scenario would be if a staker attempted to propose two blocks (called "double baking") at the same time.

Staking rewards for any given network can vary tremendously based on the value of the network, the exchange rate of the crypto assets, such as Tezos (XTZ), to USD, the amount staked, the processing rate and the number of transactions on the network.

For the risks specific to Tezos (XTZ) generally and additional information on staking, see the First Supplement to the Base Prospectus dated 15 April 2019.

***Staking in the Case of Series AXTZ***

In the case of this Series AXTZ, the Custodian will post the staking bond required as part of the Delegated Proof of Stake model so that the Tezos (XTZ) in the collateral pool remains in cold storage and is not subject to losses due to any incorrect actions on behalf of the delegated staker. The Underlyings of, and Collateral for, the Products of this Series AXTZ will be held in cold storage per Conditions of the Product.

Any staking rewards paid out as a result of the use of the Collateral for staking will be added to the total value of the Collateral less any applicable fees and commissions (see above at "Amount of any expenses and taxes specifically charged to the subscriber or purchaser"). Historically, staking rewards on the Tezos network have been 7-8% p.a.

***Specific Risks Related to Staking***

*Staking Exchange Rate Risk*

Rewards for staking on the Tezos network are received in-kind in the native currency of Tezos (XTZ). Given the often-volatile nature of cryptocurrencies, there is the possibility that XTZ's relative value compared to other popular currencies such as USD, EUR, and CHF could change drastically over time. This exchange rate could affect effective yield of staking when denominated in these aforementioned currencies.

*Timeline Risks*

Rewards for staking on the Tezos network are paid out to staking participants at intervals of approximately 21 calendar days. Liquidation of holdings mid cycle could result in an investor forfeiting the benefit of any accumulated staking rewards for that period.

Inclusion of a deposit in a staking pool can take up to 21 calendar days to begin producing staking rewards. Significant changes to the collateral pool of the products could adversely effect expected yields.