

# 21Shares Short Bitcoin ETP (Ticker: SBTC)

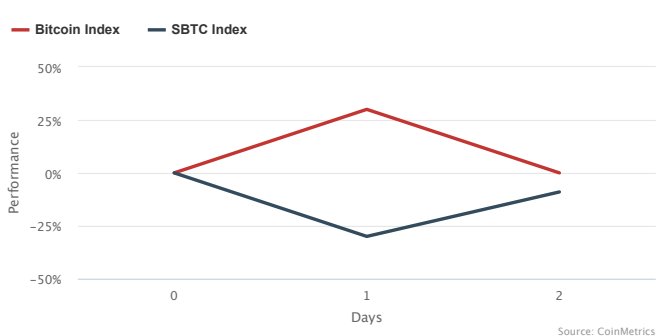
## One Pager

The 21Shares Short Bitcoin ETP (Ticker: SBTC | ISIN: CH0514065058) seeks to provide a -1x return to the performance of Bitcoin for a single day. The product obtains daily short exposure by borrowing Bitcoin and simultaneously selling it on an execution platform. Investors that are seeking such -1x daily exposure to Bitcoin should be mindful of the recommended holding period for the 21Shares Short Bitcoin ETP of one day. For periods of longer than one day, the return of the product is not the same since the total return of the performance is multiplied by factor of -1x. The reason for this is because the factor of -1x exposure is reset on a daily basis.

There are four key reasons why an investors would invest in SBTC as a means to access daily -1x exposure to Bitcoin.

- **Inverse Crypto Exposure:** SBTC is designed to enable investors to profit from adverse price movements of Bitcoin
- **Daily Rebalancing:** In contrast to shorting trading strategies, the inverse ETP resets at the end of each day and performance is not rolled over. It is recommended for shorter holding periods
- **Institutional Grade Setup:** 21Shares works with industry leading lending facilities in the crypto asset industry, custodians, and trading desks to ensure the highest level of professionalism
- **Intraday Liquidity:** Investors can trade the inverse ETP whilst opening and closing trading positions during trading hours to react quickly to sudden price movements

SBTC Key Metrics		As of March 22, 2021
Ticker	SBTC   21XS	
ISIN	CH0514065058	
Valor	51406505	
Management Fee (%)	2.5%	
Investment Objective	Tracking the inverse performance of Bitcoin	
Custodian	Coinbase	
Sponsor	21Shares AG	
AUM	\$5.5M+	



If Bitcoin returns 30% in a single day, the purpose of SBTC is to return -30% on the same day. However, due to the effect of compounding, SBTC does not maintain -1x exposure to Bitcoin over multiple days. For this reason, SBTC is designed to only be held for a single day. The chart below demonstrates the aforementioned example.

## 21Shares Short Bitcoin ETP (Ticker: SBTC)

# Contacts

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