

Key Information Document

21shares

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name	21shares Anthropic Synthetic ETP (CLAU)
Manufacturer	21Shares x FalconX Limited
ISIN	CH1606386675
Website	https://21shares.com/
Contact	+41 44 260 86 60
Competent authority	Swedish Financial Supervisory Authority (Finansinspektionen) is responsible for supervising 21Shares x FalconX Limited in relation to this Key Information Document.
Management Company	21shares x FalconX Limited is not directly supervised by any regulatory authority. The EU Base Prospectus for the multi asset certificates programme is approved by the Swedish Financial Supervisory Authority (SFSA).
KID Production Date	13/10/26

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	This product is a non-interest bearing bond under laws of England and Wales that is using as underlying instruments unlisted structured notes by FalconX Holdings Limited or other assets denominated therein. This product's primary listing is Vienna MTF but it may be listed on additional exchanges and MTFs. Typically, those products are known as exchange traded products (ETPs) and are not units in a collective investment scheme.
Term	This product is not subject to any fixed term.
Objectives	CLAU is designed to provide long, unleveraged exposure to the performance of the Implied Reference Entity Value (Reference Entity: Anthropic) (the reference asset). The products are only issued directly to Authorised Participants (APs). Investors who are not APs can purchase and sell securities in the secondary markets on regulated markets, i.e. stock exchanges. The daily Reference NAV can be found on www.21shares.com. Price data (in USD) from Kaiko Indices is used to calculate the price of the underlying asset(s).
Additional Information	Updated and additional documents on the product, in particular the prospectus, the final terms, supplements and financial statements are published on the company website https://21shares.com/ir in accordance with the relevant legal provisions. It is recommended that you read these documents for more information, particularly on the structure of the product and the risks associated with investing in the product.
Intended retail investor	This product is intended for retail investors who (i) can bear loss of capital up to the amount invested, are not seeking to preserve capital and who are not looking for a capital guarantee; (ii) have specific knowledge of and experience investing in similar products and in financial markets; (iii) seek a product offering exposure to the reference asset and have an investment horizon in line with the recommended holding period stated below; and (iv) are aware that the value of the product can change significantly due to the volatile reference asset and, as a result, have sufficient time to actively monitor and manage the investment.

What are the risks and what could I get in return?

Summary Risk Indicator



The risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium low risk class. This rates the potential losses from future performance at a medium low level; and poor market conditions are unlikely to impact the capacity of the fund to pay you.

Be aware of currency risk. If you buy and trade this product in a currency other than USD, the final return you get depends on the exchange rate between that currency and USD at that time. This risk is not considered in the indicator shown above. Material risks not included in the summary risk indicator are: risks inherent to synthetic replication and tracking error risk. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		1 year
Example Investment:		USD 10,000
Scenarios		If you exit after 1 year
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment	
Stress scenario	What you might get back after costs	5,850 USD
	Average annual return	-41.5%
Unfavourable scenario	What you might get back after costs	9,590 USD
	Average annual return	-4.1%
Moderate scenario	What you might get back after costs	11,060 USD
	Average annual return	10.6%
Favourable scenario	What you might get back after costs	16,020 USD
	Average annual return	60.2%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

- **Stress scenario:** shows what you might get back in extreme market circumstances.
- **Unfavourable scenario:** This type of scenario occurred for an investment between March 2022 and March 2023
- **Moderate scenario:** This type of scenario occurred for an investment between July 2018 and July 2019
- **Favourable scenario:** This type of scenario occurred for an investment between June 2020 and June 2021

What happens if 21Shares x FalconX Limited is unable to pay out?

The manufacturer is a special purpose vehicle. In the case of default by the manufacturer the assets it holds as collateral may be realized in order to meet its obligations to investor and the cash proceeds of this will be paid out in the order of priority of payments applicable to the products. These proceeds may not be sufficient to meet all obligations and make all payments due in respect of the securities. In these circumstances you may not be able to realise the full value of your securities and suffer a loss on your investment. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: in 2027 you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment USD 10,000	
Scenarios	If you exit after 1 year
Total costs	270 USD
Annual cost impact(*)	2.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity your average return per year is projected to be 13.3% before costs and 10.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry cost	0.0% of the amount you pay when entering this investment. We do not charge an entry fee for this product, but the person selling you the product may do so*.	0 USD
Exit cost	2.0% of your investment before it is paid out to you. We do not charge an exit fee for this product, but the person selling you the product may do so*.	200 USD
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	1.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	100 USD
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take my money out early?

Recommended holding period: 1 year

However, as the underlying(s) is/are very volatile, investors should monitor the value of the product constantly as sudden changes in value will be frequent and abrupt. Retail investors are able to sell the product on exchange other than in cases of unusual market activity or in case of technical disruptions. You may also request a redemption of the product from the issuer for cash on the anniversary of the issuance program.

How can I complain?

In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact 21Shares. Website: <https://21shares.com/>. E-mail: info@21shares.com. Address: 21shares x FalconX Limited, CO Services Cayman Limited, PO Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. 21Shares will handle your request and provide you with feedback as soon as possible.

Other relevant information

*Retail investors who purchase the product on the secondary market conclude trades directly with a participating broker or via an exchange and therefore additional costs may apply. The trading costs are publicly available on the stock exchanges on which the product is listed or can be requested from online brokers. One-off costs above are estimates of these trading costs. You can find out the actual costs from your broker, financial advisor, or sales company.

Alongside this document, please read the Prospectus on our website.

Additional information in relation to the product, in particular, information about the product's performance over the past 0 years is available under <https://21shares.com/ir/past-performance>.