

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	50 USD
	Average annual return	-99.5%
Unfavourable scenario	What you might get back after costs	2,710 USD
	Average annual return	-72.9%
Moderate scenario	What you might get back after costs	18,880 USD
	Average annual return	88.8%
Favourable scenario	What you might get back after costs	143,770 USD
	Average annual return	1,337.7%

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 December 2017 and December 2018
- **Moderate scenario:** This type of scenario occurred for an investment between November 2018 and November 2019
- **Favourable scenario:** This type of scenario occurred for an investment between December 2016 and December 2017

What happens if 21Shares AG 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	250 USD
Annual cost impact(*)	2.5%

(*) 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 91.3% before costs and 88.8% 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	0.0% 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*.	0 USD
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	2.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	250 USD
Transaction costs	0.0% 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.	0 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 AG, Pelikanstrasse 37, 8001 Zurich, Switzerland. 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>. Previous performance scenario calculations may be found at <https://21shares.com/ir/previous-performance-scenarios>.