

Product

Product Name:	21Shares Ripple XRP (AXRP) ETP
ISIN:	CH0454664043
Bloomberg Ticker:	AXRP.SW
Manufacturer:	21Shares AG
Competent authority:	Six Swiss Exchange Listing Authority
Contact details:	www.21shares.com

This key information is accurate as at May 19, 2020

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 an exchange traded product (non-interest bearing perpetual, fully collateralized debt instrument).
Objectives:	This product seeks to track XRP.
Intended investor:	This product is intended for institutional and retail investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 1 year. It is designed to form part of a portfolio of investments.
Maturity:	This product is open ended. However, the Manufacturer reserves the right to terminate and redeem the product, at the Manufacturer's sole discretion as well as in certain specified cases, in each case without any further prior consent of the investors, by publishing a Termination Notice (specifying the Redemption Date) in accordance with the General Terms and Conditions.

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

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 7 out of 7, which is “the highest” risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the ability for you to receive a positive return on your investment.

Crypto markets may have less advanced regulatory and control environments. These assets can be significantly more volatile than traditional asset classes. This product also bears all hacking risk associated with the underlying crypto assets. See prospectus for overall risk information.

If we are not able to pay you what is owed, and the amounts payable to you after realization of the collateral are insufficient, you could lose your entire investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

Investment USD 10,000		1 year
Stress scenario	What you might get back after costs	0
	Average return each year	-100%
Unfavourable scenario	What you might get back after costs	1,845
	Average return each year	-81.55%
Moderate scenario	What you might get back after costs	4,485
	Average return each year	-55.15%
Favourable scenario	What you might get back after costs	10,908
	Average return each year	9.08%

This table shows the money you could get back over the next 1 year (recommended holding period), under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. 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.

What happens if 21Shares AG is unable to pay out?

You may face a financial loss should the manufacturer default on its obligations. This loss may be partially offset by the amounts payable to you after realization of the collateral. See prospectus for additional information on the steps to take in case of non payment or bankruptcy.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Table 1: costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios USD 10,000	If you cash in after 1 year
Total costs	250.0
Impact on return (RIY) per year	2.50%

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.5%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

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

Recommended holding period: 1 year

This product has no required minimum holding period. You may sell your investment in the product, without penalty, on any day on which the SIX Swiss Exchange is open for trading. For the redemption of products at the option of the investors, see the prospectus.

How can I complain?

If you are not a Professional investor, you should address any queries or complaints to your financial adviser or your executing broker.

If you are a Professional investor, complaints about the product, the conduct of 21Shares AG and/or the person advising on, or selling the product:

- (1) you may log your complaint by emailing the manufacturer at etp@21shares.com
- (2) you may send your complaint in writing to the Manufacturer at Dammstrasse 19, 6300 Zug, Switzerland.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These and other documents and other product information are available online at www.21shares.com or by emailing the manufacturer at etp@21shares.com.

The products are exchange traded products, which 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, the Products are neither 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.