INVESTMENT OBJECTIVE

CoinShares Physical Staked Cardano (Ticker: CSDA) is a physically-backed Exchange Traded Product (ETP).

CSDA trades on a regulated exchange and can be bought and sold just like an equity. Designed to provide direct exposure to the price of Cardano's native asset, ADA, and to enable investors to participate in staking rewards associated with holding ADA.

WHY CSDA?



Each CSDA Security is 100% physically backed by the underlying asset (ADA)



Investors have the option to redeem their securities directly for ADA



Reduced management fee of 0.0% p.a.1



Staking Rewards of 3.0% p.a.1



Built for investors to enjoy the rewards from staking in a transparent way

PRICING INFORMATION

Coin Entitlement (CE) 1.0 ADA at launch **Price** Coin Entitlement (CE) x ADA price

KEY RISKS



Investors' capital is at risk and investors may lose part or all of their investment



CSDA Securities are structured as debt structures, not equity



The bid/offer prices of the CSDA Securities on an exchange may differ from the trading price of Cardano



Liquidity risk due to restriction on transferability of coins staked



Loss due to penalties on validators who negligently validate transactions due to inadvertent errors, technological problems and hacking

KEY INFORMATION

Underlying Asset	Cardano (ADA)
Management Fee	Reduced to 0.0% p.a. ¹
ISIN	GB00BNRRF659
Bloomberg Code	CSDA
Securities Lending	No
Base Currency	USD
Staking Reward	3.0% p.a. ¹
Replication Method	Physical
UCITS Eligible	Yes²
UCITS Compliant	No
Legal Structure	Debt Security (ETP)
Registrar	Computershare Investor Services (Jersey) Limited
Administrator	JTC Fund Solutions (Jersey) Limited
Trustee	The Law Debenture Trust Corp p.l.c.
Auditor	Baker Tilly Channel Islands Limited
Issuer	CoinShares Digital Securities Limited
Custodian	Komainu (Jersey) Limited

¹The Issuer has announced by RNS that, until further notice, the staking rewards for CSDA will be applied by both a reduction in the Management Fee to 0.0% p.a. and a daily increase to the relevant Coin Entitlement. See the Staking Rewards section on Page 2 for details.

²UCITS Eligibility varies by jurisdiction. Please contact CoinShares if you would like to discuss.

CARDANO PRICE PERFORMANCE (USD)

Period	Return
2019	-21.03%
2020	+441.24%
2021	+658.36%
2022	-81.45%
2023 (YTD)	+54.99%

*Since November 2018.

Source: ADA/USD, Compass Financial Technologies. The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be a sole factor of consideration when selecting a product. Transaction costs, fees and expenses not included. Figures do not include any Staking Rewards.

CSDA TRADING LINES

Exchange Ticker	Trading Currency	Exchange	Bloomberg Code	ISIN	SEDOL	WKN	Listing Date
CSDA	EUR	Börse Xetra	CSDA GR	GB00BNRRF659	BNRRF65	A3GVCX	11/03/2022

STAKING REWARDS

Proof of stake blockchains like Cardano work differently to proof of work blockchains like Bitcoin. In simple terms, adding new blocks to the blockchain requires existing holders to 'stake' their cryptocurrency. In return for staking, they are rewarded with cryptocurrency from that same blockchain.

CoinShares' Staked ETPs are built to allow the Issuer to share staking rewards with investors in two ways:

- The Issuer can reduce the management fee:
- The Issuer can also increase the Coin Entitlement of the ETP each day, as staking awards accrue.

For CoinShares Physical Staked Cardano, the Issuer will share staking rewards as follows:

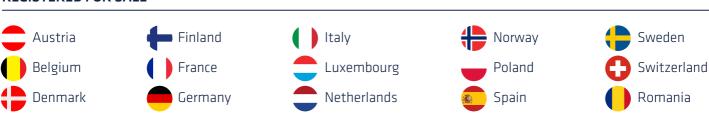
Product	Management Fee	Staking Reward
CoinShares Physical Staked Cardano	Reduced to 0.0% p.a.	3.0% p.a. (accrued daily)

Note that staked coins do not move from the secure custodian where they are stored, and the ETP remains 100% physically backed at all times.

The CoinShares Group earns fees for services performed for the Issuer as well as any extra return earned from staking above the Staking Rewards for investors.

For more information, please see our Staking FAQ at: coinshares.com/etps/physical

REGISTERED FOR SALE



DISCLOSURES

CoinShares Digital Securities Limited is the Issuer of CSDA listed on Börse Xetra Exchange.

This document does neither constitute a prospectus or similar communication pursuant to the Swiss Financial Services Act, as amended ("FinSA") nor the final terms with respect to the CSDA and has not been reviewed or approved by or filed with a review body pursuant to article 52 FinSA. This document is of summary nature only and may be considered to be advertising for financial instruments pursuant to article 68 FINSA.

The base prospectus, the final terms and the key information document relating to the CSDA can be obtained free of charge at Second floor, 2 Hill Street, St Helier, Jersey, JE2 4UA, Channel Islands.

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