

Key Information Document

VALOUR

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

Valour Bitcoin (BTC) Zero

A sub-fund of VALOUR Inc.

VALOUR BITCOIN ZERO EUR (CH0573883474)

www.valour.com

Call +41 41 710 06 41 for more information

The Swedish Financial Supervisory Authority, Finansinspektionen (FI) is responsible for supervising Valour Inc, in relation to this Key Information Document.

This PRIIP is authorised in Denmark, Finland, Norway, Germany, Belgium, France, Italy, Luxemburg, Netherlands, Sweden and Spain

Valour Inc is authorised in Cayman Islands and regulated by The Swedish Financial Supervisory Authority, Finansinspektionen (FI)

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

What is this product?

Type open-ended, exchange traded certificate OR a tracker certificate governed by Swedish law.

Objectives

Product objectives The product's objective is to provide a daily return that synthetically tracks the performance of the price of Bitcoin in USD (underlying asset), less a management fee component (this fee is currently set to 0.0%) and adjusted for the change in the EUR/USD exchange rate. The value of the security is based on a calculation of an arithmetic average of the last paid prices of Bitcoin in USD on the four relevant, eligible cryptocurrency exchanges (reference sources) as determined by the calculation agent. This value (reference price) is recalculated from USD to EUR before the multiplier is applied. The result constitutes the theoretical value of the security.

Investment approach The fund will exclusively invest in the digital assets market, to be more precise in Bitcoin.

In order to hedge its exposure to the underlying digital asset originating from the sale of the certificates, the issuer will purchase the relevant, corresponding amount in the digital asset on a 1:1 basis.

Benchmark Bitcoin

Redemption policy Investors are expected to purchase and sell the securities in the secondary markets on the stock exchanges or MTFs where the securities are listed during the relevant exchange opening hours. Both the issuer and the holder of the product do have the possibility to request early redemption of the securities under certain circumstances, as defined in the base prospectus.

Distribution policy Accumulating dividend

Exchange policy and traded on the Börse Frankfurt as the primary marketplace but it may be listed on additional exchanges and MTFs

Intended retail investor This product is a complex product and is only intended for informed retail investors who (i) can bear loss of capital, 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 (complex securities) and in financial markets; (iii) seek a product offering exposure to the underlying asset and have an investment horizon in line with the recommended holding period stated below; (iv) are aware that the value of the product can change significantly due to the volatile underlying asset and, as a result, have sufficient time to actively monitor and manage the investment and (v) are willing to accept a level of risk that is consistent with the summary risk indicator for this product. This view does not represent an assessment of the suitability of the product for an individual investor.

Term Open Ended (the product has no maturity date).

Practical information

Depository Clearstream

Key definitions Hedging: The fact that the Issuer directly purchases underlying digital assets in order to cover the investment exposure of the securities issued. Cryptocurrency: is a digital currency that does not rely on any central authority to uphold and maintain it but rather transaction and ownership data is stored in a digital ledger using digital ledger technology, typically a blockchain.

Product currency	EUR	Initial Fixing Date	3 December 2020
Underlying asset	Bitcoin	Issue Date	3 December 2020
Type of underlying	Digital Asset	Maturity Date (Maturity)	Open Ended (the product has no maturity date)
Asset base currency	USD	Multiplier	0.001
Leverage	1:1	Management Fee	0.0% p.a.
Reference Sources	Four of the most liquid exchanges where the underlying asset is traded. The exchanges used may vary depending on their trading volumes.	Reference Price	Determined by Valour using the arithmetic mean price of the underlying asset across the reference sources

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

Risk Indicator

1	2	3	4	5	6	7
Lower risk					Higher risk	



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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the

Performance Scenarios

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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period	1.0	
Example Investment	EUR 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	What you might get back after costs	17.4EUR
	Average return each year	-99.83%
Unfavourable	What you might get back after costs	1 975.6EUR
	Average return each year	-80.24%
Moderate	What you might get back after costs	18 127.9EUR
	Average return each year	81.28%
Favourable	What you might get back after costs	215 869.1EUR
	Average return each year	2058.69%

Unfavourable scenario: This type of scenario occurred for an investment between (12/2017 - 12/2018).

Moderate scenario: This type of scenario occurred for an investment between (07/2018 - 07/2019).

Favourable scenario: This type of scenario occurred for an investment between (12/2016 - 12/2017).

What happens if Valour Inc is unable to pay out?

In the case of default by the Issuer, the assets it holds as collateral may be realized in order to meet its obligations to investors and the cash proceeds of this will be paid out in the order of priority of payments applicable to the product. 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 realize the full value of your securities, and this may result in you losing some or all of 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 the first year 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.
- EUR 10 000 is invested.

Investment EUR 10 000	
Scenarios	If you exit after 1 Year
Total Costs	0 EUR
Annual costs impact (*)	0.00% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 81.28% before costs and 81.28% after costs.

exchange rate between the two currencies. This risk is not considered in the indicator shown above.

An individual investor in the Securities may also be exposed to changes in the regulatory and taxation environment, both on a personal level as well as by owning an instrument which tracks the performance of an underlying assets which may be subject to changes in the same. Regulatory changes targeting cryptocurrencies may focusing on limited possibilities to invest in such assets as well as transferable securities linked to such assets which may impair investors ability to divest from an investment in the Securities.

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

If we are not able to pay you what is owed, you could lose your entire investment.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	No entry costs apply to this product.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fee and other administrative or operating costs	The management fee of this product constitutes for 0.0% p.a. of the value of your investment per year.	0 EUR
Transaction costs	0.00% 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 EUR
Incidental costs taken under specific conditions		
Performance fees	No performance fee apply to this product.	0 EUR

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

Recommended holding period: 1 Year

Sudden changes in value may be frequent and abrupt, due to the highly volatile nature of the underlying type. The value of the product should be monitored constantly. You are able to sell the product in the secondary market on the relevant stock exchanges where the products are listed. Both the issuer ("Issuer Call") and the holder ("Holder Put") of the product do have the possibility to request early redemption of the securities under certain circumstances. The precise process and costs of doing so (3%) are defined in the base prospectus.

How can I complain?

In case of any unexpected issues in the understanding, trading or handling of this product, please feel free to contact Valour directly.

Postal address: Bundesstrasse 3, CH-6302 Zug, Switzerland

Website: www.valour.com

Email: hello@valour.com

Valour will handle your request and provide you with a response as soon as possible. Please include the name of the product, the ISIN, and the reason for the

complaint. Submitting a complaint does not prejudice your right to take legal action.

Any complaint regarding the conduct of the person advising on, or selling, the product must always be submitted directly to that person or entity.

Other relevant information

This document may be updated from time to time. Updated and additional documents on the product, in particular the prospectus, the final terms, supplements and financial statements are published on the Issuer website (www.valour.com) 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. This KID does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or financial advisor. The KID is a pre-contractual document which gives you the main information about the product.

<https://priips-performance-chart.com/valour/CH0573883474/en/>

<https://priips-scenarios.com/valour/CH0573883474/en/>