

ET32

Factsheet

Data as of 22-03-2026

NAV

NAV (USD)¹ 4.38

Key Information

Primary Ticker ET32

ISIN DE000A3G90G9

WKN A4A5GV

Inception Date 2024-02-16

AUM \$188,327,919.19

Benchmark Compass Ethereum Total Return Monthly Index

Replication Method Physically allocated (100% fully backed)

Primary Listing venue Deutsche Börse XETRA

Issuer Bitwise Europe GmbH

Domicile Germany

Minimum Investment 1 unit

Expiry Date Open ended

Fees

Management Fee (TER)² 0.65% p.a.

Performance Fee None

Entry/Exit Fees³ None

¹ The ETP's NAV U.S. dollar value is determined at 4:00 pm CET of each business day, and represents the value of one unit; it is calculated by using the relevant spot price of the underlying digital asset. The value is not necessarily the same as the ETP's intraday trading price. Investors should not expect to buy or sell the ETP at the determined NAV value.

² Please consult the Prospectus for a comprehensive explanation of all fees.

³ Your broker may charge commissions to buy and sell the ETP.

Bitwise Ethereum Staking ETP

Bitwise®

Risk Warning: Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.
Take 2 mins to learn more.

Investment Objective

The Bitwise Ethereum Staking ETP seeks to provide investors with exposure to the performance of the ETH token and to capture additional staking rewards that accrue daily within the ETP. The product is fully backed by ETH tokens held in professional cold storage custody and is benchmarked against the Compass Ethereum Total Return Monthly Index, net of fees and expenses.

Why ET32?

- Trade Like Shares.** The ETP can be bought and sold on exchange during market hours, in the same way as stocks or ETFs, through a standard securities account.
- Physical ETP Structure.** 100% fully backed, with a physical redemption feature and an independent administrator providing oversight and control. ETP holders receive all realised staking rewards (daily accumulation into the ETP) net of a staking service fee that the issuer retains to cover operational costs. More information can be found in the Staking section of this page.
- Benchmark.** The Compass Ethereum Total Return Monthly Index allows for clear assessment of performance against the current ETH staking rewards market rate.
- Liquidity.** Bitwise Staking ETPs provide daily liquidity on the stock exchanges where they are listed and do not include lock-up periods typically associated to staking. However, trading crypto staking ETPs involves risks and operational considerations, including market volatility, liquidity constraints, and product-specific factors that investors should assess carefully before investing.
- Cold-Storage Custody.** Assets backing the ETP are kept in cold-storage custody.
- Regulatory Framework.** Base prospectus approved by the German financial authority and the FCA. Investors should note that while the ETP is listed on regulated exchanges, the underlying cryptoassets are not regulated by the FCA.

Performance

Period	NAV	Year	NAV
1 MO	+7.20%	YTD	-30.65%
3 MO	-29.82%	2025	-11.72%
6 MO	-49.07%	2024 ⁵	+24.61%
1 YR	+8.86%		
Since Inception ⁴	-21.10%		

⁴ Inception date 2024-02-16

Performance quoted represents past net performance. Current performance may be lower or higher than average annual returns shown. NAV performance is displayed in base currency (USD), price performance is displayed in trading currency (e.g. EUR), return may increase or decrease as a result of currency fluctuations. Brokerage or transaction fees will apply. Past performance is no guarantee of future performance, and your invested capital may be at risk.

Past performance is not a reliable indicator of future events (source of information: Bitwise; reference period: from inception date 2024-02-16).

⁵ Year 2024 performance calculated from inception date

Trading Information

Exchange	CCY	WKN / Valoren	Ticker BBG	SEDOL	RIC
LSE	GBP	- / -	ET33	BRF3PJ6	-
LSE	USD	- / -	ET32	BRF3PK7	-

About Bitwise

Bitwise is a global crypto asset manager with over \$12 billion in client assets and a suite of more than 40 crypto investment products, including ETPs, ETFs, separately managed accounts, private funds, hedge fund strategies, and staking solutions—available across both the U.S. and Europe. Thousands of financial advisors, family offices, and institutional investors worldwide have partnered with Bitwise to better understand and access the opportunities in crypto. With a track record of over seven years, the firm currently serves over 4,000 private wealth teams, RIAs, family offices, and institutional investors, as well as a large number of banks and broker-dealers. Bitwise's team of more than 120 technology and investment professionals is backed by leading institutional investors and operates from offices in London, New York, and San Francisco.

ET32 Staking Details

Data as of 28-02-2026

ETH Staking Market Rate ¹	2 . 93%
Net Staking Reward ²	1 . 85%

Average for the period March 1, 2025 to February 28, 2026

¹ This represents the potential return generated before any fees, based on the current network staking market rates. Various factors can influence staking rewards, including:

- Protocol-specific rules
- The number of active validators
- Asset price fluctuations
- Network conditions and usage levels
- Transaction fees paid to validators

Note: This rate is variable and may change periodically based on market conditions.

² The Net Staking Reward represents the actual average staking return accruing to the ETP after deduction of the Staking Service Fee but before the annual management fee (TER 0.65% p.a.) is applied for the period March 1, 2025 until February 28, 2026.

The issuer retains 10% of the total staking rewards generated as a Staking Service Fee. This fee is used to cover the operational costs of maintaining the ETP's staking infrastructure, including charges from staking service providers, and to support the ongoing management of the staking process.

Rewards are credited to the ETP on a daily basis and reinvested automatically, which increases the cryptocurrency entitlement per ETP unit over time. The staking rate may vary depending on network conditions, reward levels, and overall market dynamics.

Disclaimer: **The stated staking reward is not a guarantee of future returns.** Actual outcomes can differ due to factors such as protocol rules, validator participation, market volatility, network performance, usage, and validator transaction fees. Staking involves risks, including the potential loss of staked assets and accrued rewards in the event of slashing, penalties, smart contract vulnerabilities, protocol exploits, or other operational issues.

Risk Disclosure

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

- The performance of most cryptoassets can be highly volatile, with their value dropping as quickly as it can rise. You should be prepared to lose all the money you invest in cryptoasset exchange traded notes.
- The cryptoasset market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and firm failure.

2. You should not expect to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS) doesn't protect this type of investment because it's not a type of investment that the FSCS can protect. Learn more by using the FSCS investment protection checker [here](#).
- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection [here](#).

3. Cryptoasset investments can be complex

- Investments in cryptoasset-linked products can be complex, making it difficult to understand the risks associated with the investment.
- You should do your own research before investing. If something sounds too good to be true, it probably is.

4. Don't put all your eggs in one basket

- Putting all your money into a single type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Learn more [here](#).

If you are interested in learning more about how to protect yourself, visit the FCA's website [here](#).

For further information about cryptoassets, visit the FCA's website [here](#).

Legal & Tax

ISA and SIPP Eligible	Yes
UCITS Compliant	No
UCITS Eligible	Contact us for more information*
SFDR Classification	Contact us for more information

*Currently, there are no definitive regulatory indications to determine the suitability of this ETP for investment in UCITS. Bitwise has conducted an internal analysis, applying the UCITS eligibility framework to ETPs with cryptocurrencies as underlying assets. For further information, please contact us at clients@bitwiseinvestments.com.

Structure & Key Service Providers

Legal Form	Debt Security, fully asset-backed
Product Structure	ETP (Exchange Traded Product)
Redemption by Investors*	Yes
Leverage	1:1 (No leverage)
Lending	No
Prospectus Competent Authority	BaFin (Germany)
Custodian	Zodia Custody (Ireland) Limited
Security Trustee	The Law Debenture Trust Corporation p.l.c.

* Possible against the underlying cryptocurrency or in cash in cases where redemption in cryptocurrency is not possible for regulatory reasons.

Prior to any investment in an ETP any potential investors must note that:

— Any potential investors should seek independent advice and should consider the relevant information provided in the base prospectus and final terms relating to the ETPs, in particular the risk factors set out therein.

— The invested capital is at risk and losses up to the total invested amount possible. The product is subject to inherent counterparty risk associated with the issuer of the ETPs and may suffer losses, including a total loss, if the issuer fails to fulfil its contractual obligations.

— Any potential investors should read the relevant base prospectus and final terms before investing and, in particular, the section entitled 'Risk Factors' for further details of risks associated with an investment. The prospectuses, final terms and other documents relevant to BEU's ETPs are available under the "Resources" section at www.bitwiseinvestments.eu. When visiting this website, the potential investor will need to self-certify its jurisdiction and investor type in order to access these documents, and in so doing it may be subject to other disclaimers and important information.

— The legal structure of the ETP is that of a debt security. ETPs are traded on stock exchanges, just as other securities. Market prices may differ from the net asset value of the ETP.

The ETP discussed herein is issued by Bitwise Europe GmbH under its Programme for the issuance of Bonds secured by Cryptocurrencies. The relevant base prospectus has been approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht as well as the UK FCA as competent authorities under the relevant Prospectus Regulation, whereby such approval should not be construed as an endorsement of the ETP.

Tradable on the London Stock Exchange and other European exchanges. Underlying cryptoassets are not regulated by the FCA.

The information contained in this fact sheet is provided solely for informational and marketing purposes. Such provision of information does not constitute an offer to sell securities, nor is it an advice, a recommendation or a solicitation of an offer to buy securities.

Opinions are those of Bitwise at the date of publication and they may change without prior notice. There can be no guarantee they will be met.

Investors in the U.S. or Canada

This fact sheet does not constitute an offer of securities for sale in the United States and the ETP referred to in this fact sheet may not be offered or sold in the United States absent registration or an exemption from registration.

This fact sheet does not constitute an offer of securities for sale in the United States and the ETP referred to in this fact sheet may not be offered or sold in the United States absent registration or an exemption from registration.

Information contained in this fact sheet is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering in the United States or Canada, or any state, province or territory thereof, where neither the issuer nor its products are authorised or registered for distribution or sale and where no prospectus of the issuer has been filed with any securities regulator.

Investors in the United Kingdom

This is a financial promotion approved under section 21 of the Financial Services and Markets Act 2000 by Gateway21, which is authorised and regulated by the Financial Conduct Authority.

Investors should be aware that this product may not be suitable for all investors. An appropriateness assessment and a 24-hour cooling-off period are required before any investment can be made by a UK retail investor.