

### NAV

NAV (USD) <sup>1</sup> 19.81

### Key Information

Primary Ticker	ZETH
ISIN	DE000A3GMKD7
WKN	A3GMKD
Inception Date	2021-03-04
AUM	\$82,066,417.71
Benchmark	Bloomberg Cryptocurrency Fixing for Ethereum
Replication Method	Physically allocated (100% fully backed)
Primary Listing Exchange	Deutsche Börse XETRA
Issuer	Bitwise Europe GmbH
Domicile	Germany
Minimum Investment	1 unit
Expiry Date	Open ended

### Fees

Management Fee (TER) <sup>2</sup>	1.49% p.a.
Performance Fee	None
Entry/Exit Fees <sup>3</sup>	None

<sup>1</sup> The ETP's NAV U.S. dollar value is calculated by using the spot price of Bitcoin determined three times per day (Tri-NAV) of each business day, based on the CME CF Bitcoin Reference Rate (BRR) calculated between 15:00 and 16:00 (London Time), the CME CF Bitcoin Reference Rate - New York Variant (BRRNY) calculated between 15:00 and 16:00 (New York Time), and the CF Bitcoin Reference Rate APAC Variant (BRRAP) calculated between 15:00 and 16:00 (Hong Kong Time). The NAV represents the value of one ETP unit. 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.

<sup>2</sup> Please consult the Prospectus for a comprehensive explanation of all fees

<sup>3</sup> Your broker may charge commissions to buy and sell the ETP

**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 Physical Ethereum ETP is a physically backed exchange-traded product that aims to provide investors with exposure to the price of Ethereum. The product seeks to offer efficient access and daily tradability on recognised stock exchanges, with digital assets held in cold-storage custody. Investors should note that while the ETP is listed on regulated exchanges, the underlying cryptoassets are not regulated by the FCA.

### Why ZETH?

- 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.
- 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	+8.34%	YTD	-30.94%
3 MO	-30.18%	2025	-13.77%
6 MO	-49.31%	2024	+44.06%
1 YR	+6.75%	2023	+92.02%
3 YR	+12.34%	2022	-67.73%
Since Inception <sup>4</sup>	+29.31%	2021 <sup>5</sup>	+135.02%

<sup>4</sup> Inception date 2021-03-04

<sup>5</sup> Year 2021 performance calculated from inception date

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 2021-03-04).

### About Bitwise

Bitwise is a global crypto asset manager with over \$15 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.

## Trading Information

Exchange	CCY	WKN / Valoren	Ticker BBG	SEDOL	RIC
LSE	GBP	– / –	BETI	BRF3PF2	–
LSE	USD	– / –	BETH	BRF3PG3	–

## 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](mailto: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](http://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.

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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

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**Investors in the United Kingdom**

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