



## ET32

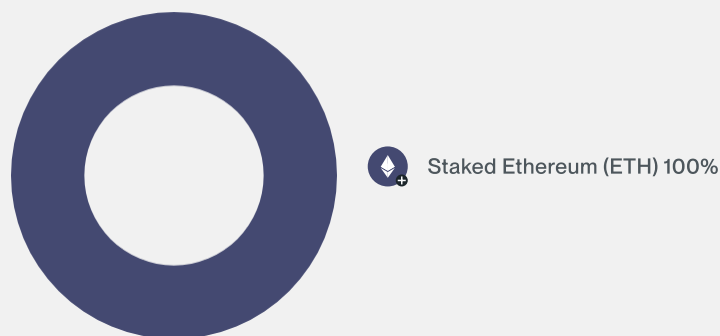
### Bitwise Ethereum Staking ETP

The Bitwise Ethereum Staking ETP (ET32) offers investors exposure to the performance of ETH, while capturing staking rewards. ET32 is an institutional-grade, low cost, and liquid vehicle to leverage ETH staking for maximum investor outcome. The ETP is 100% physically backed with Ethereum (ETH) held in cold storage custody, and is benchmarked to the Compass Ethereum Total Return Monthly Index, after fees and expenses.

#### Key Information

Primary Ticker	ET32
ISIN	DE000A3G90G9
WKN	A3G90G
TER	0.65% p.a.
Asset Class	Digital Assets
Underlying Exposure	Ethereum (ETH)

#### Composition



## Why ETH ?

#### 100% transparent total return

Holders of ET32 receive all staking rewards, which are added to the Crypto Entitlement (ETH amount per ETP unit) at the end of each trading day, net of a small 10% Staking Service Fee.

#### Real benchmark

The Compass Ethereum Total Return Monthly Index allows for clear assessment of performance against the current ETH staking rewards market rate.

#### Simple and reliable

Buy and sell like any stock or ETF through your regular securities account. No new account or crypto wallet needed.

#### Liquidity

Investors in ET32 enjoy daily liquidity on the stock exchange and are not limited by lock-up periods or other technical challenges of crypto staking.

#### Physical ETP Structure

Units of ET32 are 100% physically backed by Ethereum (ETH) held securely in cold storage. The private keys never leave custody even during staking.

#### Institutional-grade Custody

The wallets have an involency remote trust structure. Each wallet is cryptographically guaranteed for Proof-of-Ownership and Proof-of-Management, ensuring the highest level of security.

## Risk Warnings

1. Cryptocurrencies and products linked to cryptocurrencies are highly volatile.
2. You can lose some or all of your investment.
3. Risks of investing are numerous and include market, price, currency, liquidity, operational, legal, and regulatory risks.
4. Exchange traded products do not offer a fixed income or match precisely the performance of the underlying cryptocurrency.
5. Investment in cryptocurrencies and products linked to cryptocurrencies are only suitable for experienced investors and you should seek independent advice and check with your broker prior to investing.

ETH NAV

The net asset value (NAV) of an ETC represents the net \$ value per underlying cryptocurrency


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Ticker	ET32	NAV daily change	-1.87% / \$ -0.07
Base currency	USD	NAV YTD change	-
NAV (USD)	3.60	NAV since inception	-35.06%


The ETCs' NAV 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 ETCs' intraday trading price. Investors should not expect to buy or sell the ETC at the determined NAV value.

Performance quoted represents past 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). Brokerage or transaction fees will apply. Past performance is no guarantee of future performance, and your invested capital may be at risk.


## Custody

European  Custodian


Zodia is based in London and registered in the UK with the Financial Conduct Authority (FCA), in Ireland with Central Bank of Ireland (CBI) and in Luxembourg with the Commission de Surveillance du Secteur Financier (CSSF).

Cold Storage  Custody

Zodia's cold storage custody wallets are fully segregated wallets in line with CASS principles.

Institutional-Grade  Security

The wallets have an involency remote trust structure. Each wallet is cryptographically guaranteed for Proof-of-Ownership and Proof-of-Management, ensuring unparalleled security.

Secure &  Certified

Zodia custody features a bank-grade compliance & governance framework and is SOC 1 and ISO 27001 certified.

Holdings

ETH Total holdings in cold-storage custody

Last updated: 06-05-2025 19:11:29

Asset Name	Ethereum	AUM Amount (ETH)	ETH 44,717.56
Asset Symbol	ETH	AUM market value (USD)	\$ 79,203,655.00
Shares outstanding	21,972,387	% of net assets	100.00
Cryptocurrency Entitlement (per unit)	0.00203517		

Product Details

Key Service Providers		ETC Structure	
Issuer	Bitwise Europe GmbH	Domicile	Germany
Index Provider	Compass Financial Technologies SA	Issue Date	24.01.2024
Custodian	Zodia Custody (Ireland) Limited	Primary Listing Exchange	Deutsche Börse XETRA
Index Provider	Compass Financial Technologies SA	Primary listing Date	27.02.2024
Security Trustee	The Law Debenture Trust Corporation p.l.c.	Legal Form	Debt Security, fully asset-backed
Administrator	Apex Corporate & Advisory Services Ltd	Product Structure	ETP (Exchange Traded Product)
Registrar	Clearstream Banking AG	Physical Settlement	Yes
Paying Agent & Fiscal Agent	Quirin Privatbank AG	Leverage	1:1 (No leverage)
		Minimum Investment	1 unit
		Expiry Date	Open ended
		Entry Exit Fees*	None
		Replication Method	Physically allocated (100% fully backed)
		* Your broker will charge commissions to trade the ETC like shares	

Legal & Tax	
Tax treatment Germany	Benefits apply to 1-year holding period
UCITS Compliant	No
UCITS Eligible	Eligible but not compliant with UCITS
ISA Eligible	Yes
SIPP Eligible	Yes

ET32 Trading Information

Exchange	Ticker BBG	RIC	SEDOL	ISIN	Valoren	WKN	Currency	Listing Date
Deutsche Börse XETRA	ET32 GR	ET32.DE	BSMP8Y8	-	-	A3G90G	EUR	27.02.2024
Deutsche Börse XETRA	ET33 GR	ET33.DE	BSMP8Z9	-	-	A3G90G	USD	27.02.2024
London Stock Exchange	ET33	-	BRF3PJ6	-	-	-	GBP	15.04.2025
London Stock Exchange	ET32	-	BRF3PK7	-	-	-	USD	15.04.2025

## Disclaimer

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.
- 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 competent authority under the Prospectus Regulation, whereby such approval should not be construed as an endorsement of the ETP.

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.

## INVESTORS IN THE U.S., THE UNITED KINGDOM, OR CANADA

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