



ZETH

Bitwise Physical Ethereum ETP

The Bitwise Physical Ethereum ETP (primary ticker: ZETH) is a physically backed exchange-traded product issued in Germany, designed to provide investors a secure and efficient way to gain exposure to ETH, the native token of the Ethereum network.

Overview

Ticker	ZETH
ISIN	DE000A3GMKD7
WKN	A3GMKD
TER	1.49% p.a.
Asset Class	Digital Assets
Underlying Exposure	Ethereum (ETH)

Composition



 Ethereum (ETH) 100%

Advantages of ZETH

Trades like an ETF

Buy and sell like any stock or ETF through your regular broker or bank. No new account needed, just enter the ticker or ISIN on your trading platform.

Cold-storage custody

The Ethereum is kept in cold-storage at a regulated custodian, and all assets are secured by an independent trustee, thus eliminating issuer default risk.

100% physical

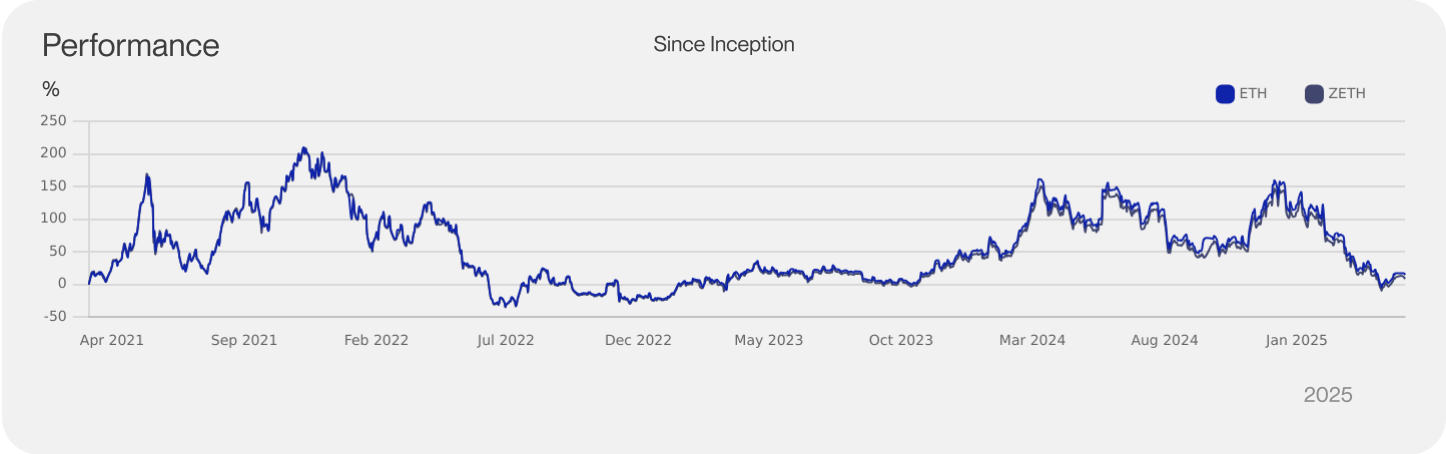
You are legally entitled to the underlying Ethereum, and you can redeem the ETP for the cryptocurrency, alternatively to selling on exchange.

Regulated security

Issued in Germany under German regulatory oversight, the ETP's primary listing is on XETRA, the largest ETF exchange in Europe.

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.



NAV

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

Last updated:

Ticker	ZETH	NAV daily change	-2.16% / \$-0.37
Base currency	USD	NAV YTD change	-49.15%
NAV (USD)	16.58	NAV since inception	+8.24%

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

Bitwise has partnered with the leading providers of digital asset custody

Regulated Certified

Being the first qualified custodian purpose-built for holding digital assets, BitGo Trust Company is an independent trust company regulated by the South Dakota Division of Banking, and SOC 2 Type 1 & 2 certified.

Cold Wallets

All ETC assets are kept in cold wallets. Cold wallets mean that the digital wallets are not connected to the internet. This protects the wallets from hacks, unauthorized access, and other vulnerabilities.

Multi-Signature Security

Digital asset are stored using a multi-signature technology and can only be accessed when sharded keys held by separate entities are unities. This creates additional layers of security to protect investor funds.

Insured

BitGo's \$250 million custody insurance policy protects against third-party hacks, theft or dishonest acts by BitGo employees or executives as well as the loss of keys.

Holdings

Total holdings in cold-storage custody

Last updated:

Name	Ethereum	AUM Amount (ETH)	36,943.648
Symbol	ETH	AUM market value (USD)	65,250,020.00
Shares outstanding	3,934,798	% of net assets	100.00
Cryptocurrency Entitlement (per unit)	0.00938896		

Product Details

Key Service Providers

Issuer	Bitwise Europe GmbH
Custodian	Zodia Custody (Ireland) Limited
Security Trustee	The Law Debenture Trust Corporation p.l.c.
Administrator	Apex Corporate & Advisory Services Ltd
Registrar	Clearstream Banking AG

Legal & Tax

UCITS Compliant	No
UCITS Eligible	Eligible but not compliant with UCITS
ISA Eligible	Yes
SIPP Eligible	Yes

ETC Structure

Domicile	Germany
Primary Listing	Deutsche Börse XETRA
Issue Date	23.02.2021
Inception Date	04.03.2021
Legal Form	Debt Security, fully asset-backed
Product Structure	ETP (Exchange Traded Product)
Physical Settlement	Yes (Both Creation & Redemption)
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

Trading information

Exchange	Ticker BBG	RIC	SEDOL	ISIN	Valoren	WKN	Currency	Listing Date
Euronext Amsterdam	ZETH NA	ZETH.AS	BN0Z9Z3	-	-	-	USD	01.06.2021
Deutsche Börse XETRA	ZETH GR	ZETH.DE	BMV2RQ3	-	-	A3GMKD	EUR	09.03.2021
Deutsche Börse XETRA	ZETI GR	ZETI.DE	BMFCDT4	-	-	A3GMKD	USD	26.11.2021
SIX Swiss Exchange	ZETH SW	ZETHUSD.S	BN0WR83	110488627	-	-	USD	25.05.2021
SIX Swiss Exchange	ZETHCHF SW	ZETHCHF.S	BN0WR94	110488627	-	-	CHF	25.05.2021
SIX Swiss Exchange	ZETHGBP SW	ZETHGBPS	BN0WRB6	110488627	-	-	GBP	25.05.2021
Wiener Börse, Vienna Stock Exchange	ZETH AV	DE000A3GMKD7=VI	BN4RH84 AT	-	-	A3GMKD	EUR	18.08.2021
Euronext Paris	ZETH FP	ZETH.PA	BN0Z9Y2	-	-	-	EUR	01.06.2021
London Stock Exchange	BETI	-	BRF3PF2	-	-	-	GBP	15.04.2025
London Stock Exchange	BETH	-	BRF3PG3	-	-	-	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.

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

The ETP is not intended to be offered and shall not be offered to any retail investor in the United Kingdom.

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

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