

Ethereum Staking ETP

Ticker ETHE

ISIN GB00BLD4ZM24

WKN A3GVC0

Investment objective

CoinShares Ethereum Staking ETP (Ticker: ETHE) is a physically backed Exchange Traded Product (ETP).

ETHE trades on a regulated exchange, can be bought and sold just like an equity, and provides direct exposure to the price of Ethereum.

Key Information

Underlying asset	Ethereum
Management Fee	Reduced to 0.0% p.a. ¹
Bloomberg Code	ETHE
Securities Lending	No
Base Currency	USD
Staking rewards	1.25% p.a. ¹
Replication Method	Physical
UCITS Eligible	Yes ²
UCITS Compliant	No
Legal Structure	Debt Security (ETP)
Registrar	Computershare Investor Services (Jersey) Limited
Administrator	IQ EQ (Jersey) Limited
Trustee	The Law Debenture Trust Corp p.l.c.
Auditor	BDO LLP
Issuer	CoinShares Digital Securities Limited
Custodian	Komainu (Jersey) Limited, Zodia Custody Limited, and Zodia Custody (Europe) S.A.

¹The Issuer has announced by RNS that, until further notice, the staking rewards for ETHE will be applied by both a reduction in the Management Fee to 0.0% p.a. and a daily increase to the relevant Coin Entitlement. See the Staking Rewards section on Page 2 for details.

²UCITS Eligibility varies by jurisdiction. Please contact CoinShares if you would like to discuss.

Ethereum Price Performance

PERIOD	RETURN
2019	-6.24%
2020	465.50%
2021	415.81%
2022	-68.24%
2023	89.35%
2024	46.75%
2025	-10.74%
2026 (YTD)	-24.23%

Source: ETH/USD, Compass Financial Technologies. The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be a sole factor of consideration when selecting a product. Transaction costs, fees and expenses not included.

The product utilizes the Compass Crypto Reference Indices (CCRI) as a benchmark to determine the daily indicative monetary value for the Coin Entitlement

The Year-on-Year performance of the Product is 30.24%, while the performance of the Index stands at 28.64%.

Pricing information

Coin Entitlement (CE) 0.03 Ethereum at launch

Price Coin Entitlement × Ethereum price

Why ETHE?

- Each ETHE Security is 100% physically backed by Ethereum
- Investors have the option to redeem their securities directly for Ethereum
- Built for investors to enjoy the rewards from staking in a transparent way
- Unlike other providers, we never lend out the Ethereum backing your securities
- Built by CoinShares: experts in Ethereum and other digital assets

Key Risks

- Investors' capital is at risk and investors may lose part or all of their investment
- The bid/offer prices of the ETHE Securities on an exchange may differ from the trading price of the Ethereum
- ETHE Securities are structured as debt securities, not equity

ETHE trading lines

EXCHANGE	TRADING CURRENCY	BLOOMBERG CODE	SEDOL	LISTING DATE
SIX	USD	ETHE SE Equity	BLD4ZM2	23/2/2021
SIX	CHF	ETHECHF SE Equity	BKPKL89	23/2/2021
SIX	EUR	ETHEEUR SE Equity	BKPKL67	23/2/2021
Euronext Paris	EUR	CETH FP Equity	BMXX796	7/9/2021
Euronext Amsterdam	EUR	CETH NA Equity	BMXX785	7/9/2021
Börse Xetra	EUR	CETH GY Equity	BKPKL67	7/6/2021
LSE	USD	ETHE LN Equity	BTKTC69	14/01/2024
LSE	GBP	ETHP LN Equity	BTKTC81	14/01/2024
Euronext Milan	EUR	ETHE IM Equity	BNG8YS4	09/02/2026

Staking rewards

Proof of stake blockchains like Ethereum work differently to proof of work blockchains like Bitcoin. In simple terms, adding new blocks to the blockchain requires existing holders to 'stake' their cryptocurrency. In return for staking, they are rewarded with cryptocurrency from that same blockchain.

CoinShares' Staked ETPs are built to allow the Issuer to share staking rewards with investors in two ways:

The Issuer can reduce the management fee.

The Issuer can also increase the Coin Entitlement of the ETP each day, as staking awards accrue.

For CoinShares Physical Staked Ethereum, the Issuer will share staking rewards as follows:

Product	Physical Staked Ethereum
Management Fee	Reduced to 0.0% p.a.
Staking Reward	1.25% p.a. (accrued daily)

Note that staked coins do not move from the secure custodian where they are stored, and the ETP remains 100% physically backed at all times.

The CoinShares Group earns fees for services performed for the Issuer as well as any extra return earned from staking above the Staking Rewards for investors.

For more information, please see our Staking FAQ at: coinshares.com/etp/documents/

Product price performance



*Past performance is not indicative of future performance. The ETP NAV is determined at 4.00 pm CET of each business day, and represents the value of one unit. The benchmark index data is procured from the Compass Crypto Reference Index Ethereum. This data is provided 'as is', solely for your informational purposes. The performance of the benchmark index is based on both historical data and backtest data. The returns do not take the impact of the expenses from the brokerage on the secondary market for buying and selling the Securities, nor do they reflect the deduction of the taxes that may be applicable to the investor.

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