



ZETH

Bitwise Physical Ethereum ETP

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

Simple and Reliable

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

Physical ETP Structure

100% fully backed, with a physical redemption feature and an independent administrator providing oversight and control.

Institutional-Grade Custody

Assets backing the ETP are kept in cold-storage custody and are secured by an independent trustee, thus mitigating issuer default risk.

Tier 1 Regulatory Framework

Issued and domiciled in Germany, tradable on XETRA and many additional platforms, and with German financial authority approved base prospectus.

Proof of Holdings

Weekly balance reports and on-chain wallet verification by an independent administrator provide investors with full transparency into assets held in custody.

[Learn more](#)

Risk Warnings

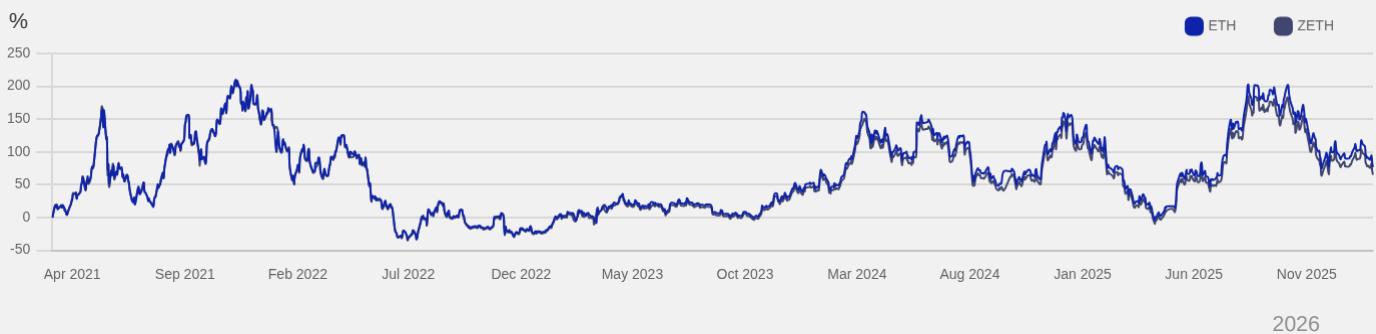
Investors should be aware that investing in crypto assets involves significant risks, including but not limited to:

1. Volatility Risk: The price of crypto assets and crypto exchange traded products (ETPs) can fluctuate significantly.
2. Liquidity Risk: Market depth and trading volumes may vary, affecting execution.
3. Custody Risk: Despite institutional-grade custody, digital assets may be vulnerable to cyber threats.
4. Regulatory Risk: Crypto assets and their treatment are subject to evolving regulatory frameworks.
5. Market Risk: Broader market movements can impact the value of the ETP.

While there may be potential for significant gains, you are at risk of losing part of or your entire capital invested. For complete information please refer to the relevant Final Terms and the Base Prospectus.

Performance

Since Inception



NAV

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

Last updated:

Ticker	ZETH	NAV daily change	-2.94% / \$-0.77
Base currency	USD	NAV YTD change	-11.71%
NAV (USD)	25.33	NAV since inception date	+65.32%

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 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). 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 assets are stored using a multi-signature technology and can only be accessed when sharded keys held by separate entities are unanimous. 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)	39,056.364
Symbol	ETH	AUM market value (USD)	106,533,914.00
Shares outstanding	4,206,098	% of net assets	100.00
Cryptocurrency Entitlement (per unit)	0.00928565		

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

ETC Structure

Domicile	Germany
Primary Listing	Deutsche Börse XETRA
Issue Date	2021-02-23
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 AMS	ZETH NA	ZETH.AS	BN0Z9Z3	DE000A3GMKD7	-	-	USD	01.06.2021
XETRA	ZETH GR	ZETH.DE	BMV2RQ3	DE000A3GMKD7	-	A3GMKD	EUR	09.03.2021
XETRA	ZETI GR	ZETI.DE	BMFCDT4	DE000A3GMKD7	-	A3GMKD	USD	26.11.2021
SIX	ZETH SW	ZETHUSD.S	BN0WR83	DE000A3GMKD7	110488627	-	USD	25.05.2021
SIX	ZETHCHF SW	ZETHCHF.S	BN0WR94	DE000A3GMKD7	110488627	-	CHF	25.05.2021
SIX	ZETHGBP SW	ZETHGBP.S	BN0WRB6	DE000A3GMKD7	110488627	-	GBP	25.05.2021
Wiener Börse	ZETH AV	DE000A3GMKD7=VI	BN4RH84 AT	DE000A3GMKD7	-	A3GMKD	EUR	18.08.2021
Euronext PAR	ZETH FP	ZETH.PA	BN0Z9Y2	DE000A3GMKD7	-	-	EUR	01.06.2021
LSE	BETI	-	BRF3PF2	DE000A3GMKD7	-	-	GBP	15.04.2025
LSE	BETH	-	BRF3PG3	DE000A3GMKD7	-	-	USD	15.04.2025
XSTO	ZETH SS		BNYL2K3 SE	DE000A3GMKD7	-	-	SEK	14.01.2025

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

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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