DA20

Factsheet
Data as of 01-11-2026

Bitwise MSCI Digital Assets Select 20 ETP

Bitwise®

Investment Objective

The Bitwise MSCI Digital Assets Select 20 ETP is a physically backed exchange-traded product that aims to track the performance, before fees and expenses, of the MSCI Global Digital Assets Select Top 20 Capped Index. The index is maintained by MSCI and rebalanced quarterly to reflect market developments.

Investments in digital assets involve significant risks, including high volatility and the potential loss of the entire invested capital.

NAV

NAV (USD) [1]	90.83

Key Information

Primary Ticker	DA20
ISIN	DE000A3G3ZL3
WKN	A3G3ZL
Inception Date	2023-04-19
AUM	$19,796,190.93
Benchmark Name	MSCI Global Digital Assets Select Top 20 Capped Index
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) [2]	0.85% p.a.
Performance Fee	None
Entry/Exit Fees [3]	None

[1] The ETP's NAV U.S. dollar 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 ETP's intraday trading price. Investors should not expect to buy or sell the ETP at the determined NAV value.

[2] Please consult the Prospectus for a comprehensive explanation of all fees

[3] Your broker may charge commissions to buy and sell the ETP

Passive and rules-based investing

1. **Diversification**. DA20 aims to provide passive and diversified exposure to the top-20 investable digital assets within a single product, replicating the MSCI Global Digital Asset Select 20 Capped Index, which reflects a significant share of the crypto market.
   * Note: Diversification does not guarantee a profit or protect against loss.
   *Excluding stablecoins such as USDT, USDC, and other.
2. **Trade Like Shares**. Tradable on stock exchanges through standard securities accounts, similar to shares or ETFs. No crypto wallet is required. Platform availability may vary.
3. **Physical ETP Structure**. The ETP is fully backed by digital assets and includes a physical redemption feature.
4. **Cold-Storage Custody**. Assets are held with a regulated custodian, segregated from the issuer's own assets. A trustee oversees custody arrangements and helps protect investor claims in the event of issuer default.
5. **Regulatory Framework**. With a base prospectus approved by the German financial authority, the ETP is listed and tradable on one or more European stock exchanges. Investors should note that while the ETP is listed on regulated exchanges, the underlying cryptoassets are not regulated.
6. **Transparency of Holdings**. Weekly balance reports by an independent administrator provide investors with full transparency into assets held in custody. Learn more

DA20 Performance

Period	NAV
1 month	-14.96%
3 months	+22.38%
6 months	-0.47%
1 year	-41.79%
Since inception [4]	+62.86%

[4] Inception Date 2023-04-19

Year	NAV
YTD	-22.73%
2025	-17.45%
2024	+82.29%
2023 [5]	+41.71%

[5] Year 2023 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).

Index Composition

Bitcoin	31.04%	NEAR	1.11%	Hedera	0.56%
Ethereum	28.69%	Stellar	1.01%	Bittensor	0.41%
Ripple	13.88%	Bitcoin-Cash	0.97%	Ethena	0.37%
Solana	9.94%	Uniswap	0.86%	Aave	0.36%
Tron	5.18%	Litecoin	0.78%	Ondo	0.35%
Chainlink	1.53%	Avalanche	0.66%	Polkadot	0.30%
Cardano	1.32%	Sui	0.66%		

DA20 Trading Information

Exchange	CCY	Valoren / WKN	Ticker BBG	SEDOL	RIC
XETRA	EUR	- / A3G3ZL	DA20 GY	BMF9D28	DA20.DE
XETRA	USD	- / A3G3ZL	DA21 GY	BMF9D40	DA21.DE
Euronext PAR	EUR	- / -	DA20 FP	BRJ4M94	DA20.PA
SIX	CHF	126630022 / -	DA20CHF SE	BRJN8F9	DA20CHF.S
XSTO	SEK	- / -	DA20 SS	BNYL2M5	DA20.ST
XMIL	EUR	- / A3G3ZL	DA20 IM	BVLNP65	DA20.MI

Index Guide

Index Name	MSCI Global Digital Assets Select Top 20 Capped Index
Index Provider	MSCI Inc.
Index ISIN	GB00BMVQFP07
Index Bloomberg Ticker	MXGSDA20
Index Reuters Ticker	.dMIWDDGT2ECUS
Index Base Currency	USD
Weighting Methodology	Market capitalisation
Maximum Weight per Component	30%
Rebalancing Frequency	Quarterly
Maximum Number of Consitutents	20
Data Aggregator	Compass Financial Technologies

Legal & Tax

ISA and SIPP Eligible	Yes [6]
UCITS Compliant	No
UCITS Eligible	Contact us for more information [7]
SFDR Classification	Contact us for more information

[6] subject to platform eligibility
[7] 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.

Structure & Key Service Providers

Legal Form	Debt Security, fully asset-backed
Product Structure	ETP (Exchange Traded Product)
Redemption by Investors [8]	Yes
Leverage	1:1 (No leverage)
Lending	No
Prospectus Competent Authority	BaFin (Germany)
Custodian	Coinbase Luxembourg, S.A.
Security Trustee	The Law Debenture Trust Corporation p.l.c.

[8] Possible against the underlying cryptocurrency or in cash in cases where redemption in cryptocurrency is not possible for regulatory reasons.

RISK WARNINGS

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

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

Investing in crypto-linked products is high risk and you could lose some or all of your investment. Crypto markets are highly volatile and prices can move sharply and unpredictably. Liquidity may be limited, which can affect your ability to buy or sell at the price you expect. There are additional risks relating to the product structure (including issuer/credit risk), custody and operational risks, and evolving regulation. A Key Information Document (KID) is available and should be read before making any investment decision. The prospectus, KID and final terms are available at https://bitwiseinvestments.eu/resources/ and contain further information on risks and product features.

PRIOR TO ANY INVESTMENT IN AN ETC 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 ETCs, 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 ETCs and may suffer losses, including a total loss, if the issuer fails to fulfil its contractual obligations.

The legal structure of the ETC is that of a debt security. ETCs are traded on stock exchanges, just as other securities. Market prices may differ from the net asset value of the ETC.

The ETC 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 ETC.

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

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

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