CoinShares

Physical Ethereum

Ticker ETHE **ISIN** GB00BLD4ZM24 **WKN** A3GQ2N

Investment objective

CoinShares Physical Ethereum (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.[2]
Bloomberg Code	ETHE
Securities Lending	No
Base Currency	USD
Replication Method	Physical
UCITS Eligible	Yes[1]
UCITS Compliants	No

Legal Structure	Debt Security (ETP)
Registrar	Computershare Investor Services (Jersey) Limited
Administrator	JTC Fund Solutions (Jersey) Limited
Trustee	The Law Debenture Trust Corp p.l.c.
Auditor	Baker Tilly Channel Islands Limited
Issuer	CoinShares Digital Securities Limited
Custodian	Komainu (Jersey) Limited

[1]UCITS Eligibility varies by jurisdiction. Please contact CoinShares if you would like to discuss.

[2]The Issuer has announced by RNS that, until further notice, the Management Fee for ETHE will be reduced to 0.0% p.a.

Ethereum Price Performance (USD)

PERIOD	RETURN
2018	-80.80%
2019	-6.24%
2020	465.50%
2021	415.81%
2022	-68.24%
2023 (YTD)	50.26%

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 14.14%, while the performance of the Index stands at 14.51%.

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

→ Unlike other providers, we never lend out the Ethereum backing your securities

→ Investors have the option to redeem their securities directly for Ethereum

→ Competitive management fee

→ 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

→ ETHE Securities are structured as debt securities, not equity

→ The bid/offer prices of the ETHE Securities on an exchange may differ from the trading price of the Ethereum

ETHE trading lines

EXCHANGE	TRADING CURRENCY	BLOOMBERG CODE	SEDOL	LISTING DATE
SIX	USD	ETHE SW Equity	BLD4ZM2	23/2/2021
SIX	CHF	ETHECHF SW Equity	BKPKL89	23/2/2021
SIX	EUR	ETHEEUR SW Equity	BKPKL67	23/2/2021
Euronext	EUR	CETH FP Equity	BMYX796	7/9/2021
Börse Xetra	EUR	CETH GY Equity	BKPKL67	7/6/2021
Euronext	EUR	CETH NA Equity	BMYX785	7/7/2021

Registered for sale

AUSTRIA BELGIUM DENMARK ESTONIA FINLAND FRANCE GERMANY GREECE ITALY LUXEMBOURG NETHERLANDS NORWAY POLAND SPAIN SWEDEN SWITZERLAND

Disclosures

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For more information on this product and/or CoinShares, email physical@coinshares.com or you can find details on the website at etp.coinshares.com/physical

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