21shares

AAVE

21Shares Aave ETP

Factsheet as of 06 May, 2025[1]

Global Crypto Classification Standard

Underlying: Aave
Level 1 Stack: dApp
Level 2 Sector: Decentralized Finance
Level 2 Industry: Lending
Level 3 Class: Governance Token

Investment Objective

100% physically backed, the 21Shares Aave ETP (AAVE) tracks the performance of Aave tokens. The 21Shares Aave ETP provides a regulated and transparent way for investors to tap into the growth of Aave's leading DeFi lending protocols, one of the fastest-growing categories in DeFi.

Key Facts

AUM	$6,599,694.73
Securities Outstanding	330,000
Nav Per Unit	$20.00
30 Days Change	+26.28%

Product Details

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1135202120
Listing Date	31.01.2022
UCITS Eligible	Yes[2]
AIF Eligible	Yes[3]
Replication Method	Physical
Domicile	Switzerland
Lending Eligible	No
Legal Structure	Debt Security

Base Prospectus

AT, BE, CH, CZ, DE, DK, ES, FI, FR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SE, SK

Service Providers

Market Maker

Flow Traders

Custody

Coinbase Custody Trust Company, LLC

Authorized Participants

Bluefin Europe LLP, DRW Holdings, Flow Traders, GHCO, Jane Street, L&S, Nyenburgh, Virtu Financial Ireland Limited

Collateral Agent

The Law Debenture Trust Corporation PLC

[1]Updated monthly [2]This varies by jurisdiction and the fund manager is recommended to verify this [3]Under the condition that the AIF units are only marketed to well-informed investors, as communicated by the CSSF This varies by jurisdiction and the fund manager is recommended to verify this.

Benefits

Defi lending

Aave—one of the leading decentralized lending protocols—allows users to lend and borrow cryptoassets. Since 2021, DeFi lending has gained significant traction and amassed substantial TVL, reflecting its growing adoption.

100% physically backed

AAVE is 100% physically backed by the underlying Aave tokens and held in cold storage by an institutional-grade custodian, offering greater protection than custody options available to individual investors.

Easy and familiar

Adding crypto to your portfolio doesn't need to be complicated. Invest with your existing advisor or brokerage platform and keep your assets in one place.

Climate protection

21Shares has engaged in effective climate protection since 2021. Our contributions support climate protection projects that include cleaner power generation and reforestation efforts, all designed to protect our planet for future generations.

Historical Performance since Inception

Cumulative Performance

30 Days	+26.28%
3 Months	-38.87%
YTD	-52.61%
1 Year	+82.71%
3 Years	+11.04%
Since inception	-0.42%

Trading Information

Bloomberg	RIC	SEDOL	WKN	Valor
AAVE SW	AAVE.S	BPLD9C7	A3GW2E	113520212

Exchanges, Local Ticker and Currency

Exchange	Local Ticker	Currency
BX Swiss	AAVE BW	USD
Euronext Amsterdam	AAVE NA	USD
Euronext Paris	AAVE FP	EUR

Fundamentals

- One of two leading money market applications within DeFi, allowing users to borrow and lend without an intermediary.
- Has one of the biggest ecosystems with an AuM of $6.4B due to its early mover advantage.
- Token can be staked to contribute economic security to the protocol to serve as a backstop/mitigation tool in case of a shortfall event.

Risk Factors

- Competitive landscape for lending and borrowing protocols, especially if multi-chain money market protocols take-off like Radiant.
- Aave could be hindered by economic exploits employing instruments such as Flash Loans or a severe shortage of liquidity.
- The regulatory ambiguity associated with the potential classification as a security.

About Us

Crypto Made Easy

21Shares offers the world's largest suite of cryptocurrency exchange-traded products (ETPs) with the mission to enhance accessibility to crypto investing. The company pioneered the world's first physically backed ETP in 2018 and consistently expands its offerings with cutting-edge products backed by comprehensive research. Catering to both institutional and retail investors, 21Shares combines traditional finance (TradFi) and decentralized finance (DeFi) expertise. Based in Zurich, London and New York, the team consists of skilled entrepreneurs, engineers, researchers, and financial experts committed to transforming cryptocurrency investment.

Contact Us

21shares.com
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Historical Monthly Performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	3.32	-43.64	-15.19	-2.31	4.21	-	-	-	-	-	-	-
2024	-21.72	28.29	12.23	-34.56	22.33	-6.42	13.77	12.27	27.25	-6.57	35.71	64.54
2023	58.63	-4.43	-9.01	-2.40	-9.12	0.95	7.59	-18.44	14.99	21.60	20.36	14.76
2022	-	-8.16	55.69	-28.50	-25.85	-53.75	79.83	-12.11	-10.64	8.05	-22.84	-19.97

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