21shares

LIDO

21Shares Lido DAO ETP

Factsheet as of 06 May, 2025[1]

Investment Objective

100% physically backed, the 21Shares Lido DAO ETP (LIDO) offers investors first-of-its-kind single asset exposure to Lido DAO ("Lido"), the market-leading liquid staking solution for various Proof-of-Stake (PoS) blockchains, including Ethereum and Polygon.

Product Details

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1275043318
Listing Date	09.06.2023
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

Global Crypto Classification Standard

Underlying: Lido DAO
Level 1 Stack: dApp
Level 2 Sector: Decentralized Finance
Level 2 Industry: Liquid Staking
Level 3 Class: Governance Token

Key Facts

AUM	$2,854,732.72
Securities Outstanding	877,500
Nav Per Unit	$3.25
30 Days Change	+6.87%

Service Providers

Market Maker

Flow Traders

Custody

Copper Technologies (Switzerland) AG

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

Capture staking growth

Lido DAO is the market-leading liquid staking solution for various Proof-of-Stake (PoS) blockchains allowing users to conveniently stake their cryptoassets. DeFi staking has gained significant traction since 2020, particularly after the Ethereum Shanghai upgrade.

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.

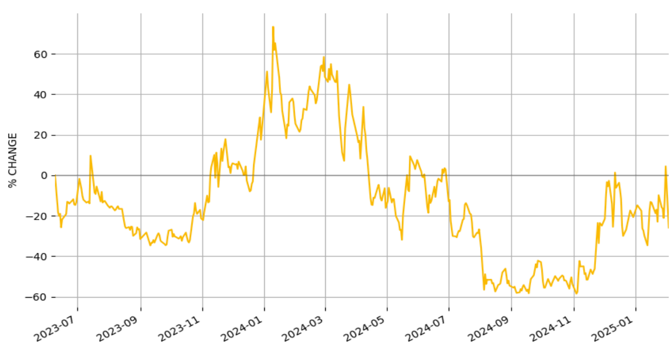
100% physically backed

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

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	+6.87%
3 Months	-58.90%
YTD	-61.82%
1 Year	-62.40%
3 Years	-67.46%
Since inception	-67.46%

Trading Information

Bloomberg	RIC	SEDOL	WKN	Valor
LIDO BW	LIDO.S	BQWRBJ6	A3G6BU	127504331

Exchanges, Local Ticker and Currency

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

Fundamentals

- The leading non-custodial staking provider with ~31% of ETH market share, allowing users to participate in ETH staking without giving up their capital.
- Allows users to accrue staking yield, while using the ETH derivative token (stETH) as collateral within the DeFi ecosystem for lending and borrowing.
- LDO serves as a governance token to govern the protocol's future on partnerships external integrations and more.

Risk Factors

- Smart-contract risks, where Lido protocol could get exploited leading to an unforeseen depegging event where stETH loses parity with ETH.
- Lido's performance is dependent on the underlying POS network, thus issues affecting these protocols could negatively impact Lido.
- ETH derivatives (Lido's stETH) could be deemed 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
Sales: sales@21shares.com | Capital Markets: capital.markets@21shares.com | Research: research@21shares.com

Historical Monthly Performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	31.70	-47.10	-31.71	-6.32	-7.94	-	-	-	-	-	-	-
2024	10.43	22.13	-17.93	-35.54	28.26	-4.34	-28.73	-37.97	25.56	-18.93	62.17	5.64
2023	-	-	-	-	-	-	-1.87	-13.61	-1.13	8.31	33.16	12.19

Disclaimer

These materials are not an offer of or an invitation by or on behalf of 21Shares AG (the Company) or any other person to subscribe for or to purchase any products of the Company. These materials are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in these materials or its accuracy or completeness. The information in these materials is subject to change.

Products of the Company do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (CISA), as amended, and are not licensed thereunder. Therefore, neither the Products nor the Company are governed by the CISA nor supervised or approved by the Swiss Financial Market Supervisory Authority FINMA (FINMA). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA.

No action has been or will be taken by the Company that would permit a public offering or a distribution of any products or possession or distribution of any offering material in relation to any products in any jurisdiction where action for that purposes required. No offers, sales, resales or deliveries of any products or distribution of any offering material relating to any products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

These materials neither constitute nor form part of (i) an offer, invitation or recommendation to buy, sell or to subscribe for products of the Company nor (ii) a prospectus within the meaning of applicable Swiss law (i.e. article 35 et seqq. of the Swiss Financial Services Act as amended from time to time (FinSA)) or the applicable laws of any state where the products are to be offered, sold, resold or delivered nor (iii) a key information document within the meaning of article 58 et seqq. FinSA. These materials qualify as advertisement within the meaning of article 68 FinSA. Investors should make their decision to buy or exercise subscription rights solely based on the official base prospectus, as completed by Final Terms in respect of the relevant products, which is expected to be published in connection with the offering of any products of the Company and available on the Issuer's website under www.21Shares.com. The distribution of these materials may be restricted by law in certain other jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

These materials may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Without prejudice to any requirements under applicable laws and regulations, the Company and each of the participating authorized participants expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in these materials to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based, whether as a result of new information, future developments or otherwise.

The participating authorized participants would be acting exclusively for the Company and no-one else in connection with a potential offering. They will not regard any other person as their respective clients in relation to such offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of these materials or any transaction, arrangement or other matter referred to herein.

None of the participating authorized participants or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in these materials (or whether any information has been omitted from them) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith.

IMPORTANT:

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

This document and the information contained herein are not for distribution in or into (directly or indirectly) the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful. This document does not constitute an offer of securities for sale in or into the United States, Canada, Australia or Japan. The securities of the Company to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will not be a public offering of securities in the United States. This document is only being distributed to and is only directed at: (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"); or (iv) persons who fall within Article 43(2) of the Order, including existing members and creditors of the Company or (v) any other persons to whom this document can be lawfully distributed in circumstances where section 21(1) of the FSMA does not apply. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Exclusively for potential investors in any Member State in the EEA that has implemented the Prospectus Regulation the Issuer's Base Prospectus (EU) is made available on the Issuer's website under www.21Shares.com. The approval of the Issuer's Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the Issuer's Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand.

This document constitutes advertisement within the meaning of the Prospectus Regulation (EU).

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Company makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. The Company is not an investment advisor and makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth on this website. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. The Company is not a tax advisor. A tax advisor should be consulted to evaluate the impact and consequences of making any particular investment decision. Inclusion of any assets within an index is not a recommendation by the Company to buy, sell, or hold such security, nor is it considered to be investment advice. These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials(including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modi ed, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of the Company. The Content shall not be used for any unlawful or unauthorized purposes. The Company does not guarantee the accuracy, completeness, timeliness or availability of the Content. The Company is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the content. The content is provided on an "as is" basis. The Company disclaims any and all express or implied warranties, including, but not limited to, any warranties of merchantability.

Investments into crypto currencies and/or digital assets are subject to material and high risk including the risk of total loss. The calculated prices may not be achieved by investors as the calculated price is based on prices from different trading platforms. Furthermore, an investment into crypto currencies and/or digital assets may become illiquid depending on the trading platform or investment product used for the specific investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. It is not possible to invest directly in any index. Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight.

Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance. The index returns shown do not represent the results of actual trading of investable assets.