21shares

# AJUP

## 21Shares Jupiter ETP

Factsheet as of 29 September, 2025

## Investment Objective

The 21Shares Jupiter ETP (AJUP) offers investors a liquid way to integrate exposure to Jupiter into their portfolios through their bank or broker, tapping into the core liquidity backbone of the Solana ecosystem.

## Product Details

| | |
|---|---|
| Issuer | 21Shares AG |
| Fee | 2.50% |
| ISIN | CH1480821383 |
| Listing Date | 29.09.2025 |
| 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: Jupiter
Level 1 Stack: dApp
Level 2 Sector: Decentralized Finance
Level 2 Industry: Decentralized Exchanges (DEXs)
Level 3 Class: Governance Token

## Key Facts

| | |
|---|---|
| AUM | $1,299,890.39 |
| Securities Outstanding | 65,000 |
| Nav Per Unit | $20.00 |
| 30 Days Change | +0.00% |

## Service Providers

**Market Maker**

Flow Traders

**Custody**

Anchorage Digital Bank N.A.

**Authorized Participants**

Flow Traders

**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

### The liquidity engine of Solana

Jupiter is Solana's liquidity hub, routing trades across DEXs for better prices, speed, and low slippage. With $1T+ lifetime in trading volume and 90% of Solana's aggregator activity, it earns a small fee per use, cementing its role in Solana's DeFi. Jupiter has consistently handled approximately $8 billion in weekly trading volume for the past two years.

### Solana's DeFi conglomerate

Beyond swaps, Jupiter has evolved into a full-stack DeFi hub, offering perpetuals, limit orders, dollar-cost averaging, and a token launchpad. Its liquid staking derivative, JupSOL, is the fourth-largest derivative on Solana, while the marketplace JupLend, launched in August 2025, has already attracted over $750 million in total value locked.

### Expansion beyond Solana

Jupiter's next frontier, JupNet, is a multi-blockchain network that unifies blockchains, wallets, and identities by pooling liquidity across multiple chains into a single decentralized ledger. It expands Jupiter beyond Solana and will let users seamlessly interact across the wider crypto ecosystem.

## Trading Information

| Bloomberg | RIC | SEDOL | WKN | Valor |
|---|---|---|---|---|
| AJUP SW | AJUP.S | N/A | A4APVL | 148082138 |

## Exchanges, Local Ticker and Currency

| Exchange | Local Ticker | Currency |
|---|---|---|
| SIX Swiss Exchange | AJUPEUR SE | EUR |
| SIX Swiss Exchange | AJUP SE | USD |

## Fundamentals

- Jupiter powers over 90% of Solana's DEX aggregation, routing $1T+ in lifetime volume and nearly $80B in Q2 2025 alone. Its routing engine cements Jupiter as Solana's liquidity backbone, ensuring best execution with minimal slippage across fragmented markets.
- Evolving into a DeFi conglomerate, Jupiter now offers swaps, perpetuals, limit orders, DCA strategies, liquid staking, lending, and launchpads. With products like JupSOL and JupLend already reaching significant adoption, the platform generates diverse revenue streams and entrenches itself as Solana's core brokerage layer.
- The JUP token aligns users and investors through staking, governance, and $88M in completed buybacks. This capital return program creates deflationary pressure while embedding token value directly into Jupiter's ecosystem growth.
- Beyond Solana, Jupiter is building JupNet, an omnichain network unifying blockchains, wallets, and identities. With innovations like DOVE oracles and Aggregated Decentralized Identity (ADI), Jupiter is positioned to expand beyond Solana and capture a much larger share of cross-chain DeFi.

## Risk Factors

- Jupiter's reliance on Solana makes it highly exposed to network outages, validator instability, or fee changes. Any disruption in Solana's performance could directly impact volumes, liquidity routing, and user confidence.
- Regulatory uncertainty in the U.S. and EU remains a material threat. Stricter oversight of DeFi protocols could restrict user access, reduce liquidity, or force changes to Jupiter's governance and revenue models.
- Intense competition from native Solana DEXs and cross-chain aggregators poses an ongoing challenge. The emergence of technically superior platforms could erode Jupiter's market share and weaken its aggregation advantage.
- Security vulnerabilities, such as smart contract exploits or oracle manipulation, represent systemic risks. A major breach could drain funds, damage Jupiter's reputation, and undermine trust in its routing engine.

## 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

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