



APEN

21shares Pendle ETP

Factsheet as of 22 October, 2025

GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Pendle
Level 1 Stack: dApp
Level 2 Sector: Decentralized Finance
Level 2 Industry: Yield Providers
Level 3 Class: Governance Token

INVESTMENT OBJECTIVE

The 21shares Pendle ETP (PENDLE) offers investors a liquid way to integrate exposure to Pendle into their portfolios through their bank or broker, tapping into the premier interest rate derivatives protocol of the DeFi ecosystem.

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1495416997
Listing Date	22.10.2025
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	

KEY FACTS

AUM	\$1,300,000.00
Securities Outstanding	65,000
Nav Per Unit	\$20.00
30 Days Change	+0.00%

SERVICE PROVIDERS

Market Maker
Flow Traders
Custody
BitGo
Authorized Participants
Flow Traders
Collateral Agent
The Law Debenture Trust Corporation PLC

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

A new financial primitive powering explosive growth

Pendle’s breakthrough is its ability to split yield-bearing assets into principal and yield components, which are then tradable separately. This transforms yield from a passive byproduct into an active market, enabling fixed-income strategies, yield speculation, and onchain risk management. Pendle is a pioneering protocol in onchain yield derivatives, aiming to build infrastructure analogous to traditional fixed income and interest-rate markets worth hundreds of trillions of dollars.

The central hub for yield

Pendle is not just a standalone product but has become a "market of markets" for yield. It serves as the essential venue for pricing, trading, and managing the future yield of the entire DeFi ecosystem. This creates powerful network effects: as more high-quality assets like stETH and sUSDe are integrated, Pendle attracts deeper liquidity and more users.

Expanding the yield universe with Boros (Pendle V3)

Pendle has expanded its total addressable market with the launch of its V3 upgrade, Boros. This evolution moves Pendle beyond its established focus on spot yields and into the largest source of yield in all of crypto: perpetual futures funding rates. The perpetual market exceeds \$150 billion in open interest and \$200 billion in daily volume, underscoring the vast opportunity ahead. While Pendle processed nearly \$200 million at its peak in September, this represents only the beginning of its expansion into one of the largest liquid sectors in DeFi.

TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
APEN SW	APEN.S	N/A	A4AQC7	149541699

EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
SIX Swiss Exchange	APENEUR SE	EUR
SIX Swiss Exchange	APEN SE	USD

FUNDAMENTALS

- Pendle transforms yield-bearing assets by splitting them into principal and yield tokens, creating a tradable interest rate market similar to traditional bond markets. This enables fixed-income strategies, yield speculation, and sophisticated risk management directly on-chain.
- Pendle has evolved into the “market of markets” where future yield across DeFi is priced, traded, and managed. As more top-tier assets integrate, network effects deepen liquidity, user adoption, and Pendle’s role as the core yield hub.
- With its V3 “Boros” upgrade, Pendle is tapping into perpetual futures funding rates – a market exceeding \$150 billion in open interest – vastly expanding its addressable market and growth trajectory beyond traditional DeFi yield sources.

RISK FACTORS

- Pendle’s success depends on broader adoption of on-chain interest rate products. If DeFi growth slows or institutional players remain hesitant to use yield derivatives, demand for Pendle’s marketplace could underperform expectations.
- Its value proposition relies heavily on deep liquidity and continuous integration of high-quality yield-bearing assets. Without sufficient asset variety or user participation, Pendle’s markets could become thin, limiting pricing efficiency and scalability.
- As the interest rate derivatives space grows, Pendle may face competition from both emerging DeFi protocols and traditional financial institutions entering the space.

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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