21shares

CLAU

21shares Anthropic Synthetic ETP

Factsheet as of 30 October, 2026[1]

INVESTMENT OBJECTIVE

Anthropic, the artificial intelligence research company best known for creating Claude and Claude Code, has attracted significant investor attention ahead of an anticipated public listing.
21shares Anthropic Synthetic ETP is an exchange-traded product (ETP) that provides investors with exposure to Anthropic's current market-implied valuation, before the company completes its initial public offering (IPO). The ticker symbol for this product is CLAU.
CLAU provides synthetic exposure, not direct equity ownership. The product gains its exposure via notes issued by FalconX Group, the parent of 21shares, which acts as the note counterparty and manages exposure through perpetual futures contracts.

PRODUCT DETAILS

Issuer	21shares x FalconX Limited
Fee	1.00%
ISIN	CH1606386675
Inception Date	08.10.2026
UCITS Eligible	Yes[2]
AIF Eligible	Yes[3]
871(m)	Not applicable[4]
Sharia Compliance	No
Replication Method	Synthetic
Domicile	Cayman Island
Lending Eligible	No
Base Prospectus	AT, BE, BG, CY, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LI, LT, LU, LV, MT, NL, NO, PL, PT, RO, SE, SK

KEY FACTS

AUM	$40,964.49
Securities Outstanding	5,000
Nav Per Unit	$8.19
30 Days Change	+0.00%

SERVICE PROVIDERS

Market Maker	Virtu Financial Ireland Limited
Authorized Participants	Virtu Financial Ireland

[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. [4]Subject to change

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BENEFITS

Why invest

For many investors, gaining direct exposure to high profile privately held companies is not possible, since they can be exclusive to investors who meet eligibility criteria that only institutional investors or private equity funds typically satisfy.

21shares has now provided a solution to this via the pre-IPO perpetuals market which gives exposure to the valuation of a private company. Some investors view this period before a high-profile IPO as a meaningful window for building exposure before public markets set the entry price.

It is important to be aware that the gap between a company's pre-IPO implied valuation and its eventual post-IPO valuation can be significant in either direction. As a result, investors should be prepared for the possibility that the price of the 21shares Anthropic Synthetic ETP can go up as well as down.

Why access Anthropic through an ETP?

For investors who have decided they want exposure to Anthropic's market-implied valuation before any eventual IPO, the ETP structure solves the two main access barriers.

First, gaining direct exposure to pre-IPO companies requires participation in private funding rounds or secondary market transactions on specialist platforms. These routes are typically restricted to institutional investors, venture funds, or individuals meeting platform-specific eligibility criteria. Minimum transaction sizes are generally significant.

Second, private equity holdings may face lock-up periods that restrict sale of their position around the time of the IPO.

Exchange-listed products are not subject to these same constraints. The 21shares Anthropic Synthetic ETP can be bought or sold through your investing account, and there is no eligibility criteria beyond those of the investor's existing brokerage arrangement.

Investors should understand that the product provides synthetic price exposure through a derivative structure via a note issued by FalconX Group, not direct equity ownership. It does not confer voting rights or other shareholder privileges in Anthropic and may not be comparable to private holdings of a reference entity.

Continuity of exposure through the IPO

The ETP is structured to continue trading without interruption through Anthropic's IPO. When Anthropic receives a public listing, the reference price used by the product's perpetual futures positions transitions from private market valuations and secondary transaction data to Anthropic's official exchange-quoted spot price. There is no forced settlement and no requirement to convert to physical equity.

Investors should note that the product does not convert to Anthropic shares at IPO. It continues to hold synthetic exposure through FalconX Group-issued notes backed by perpetual futures. The NAV will reflect Anthropic's public spot price, adjusted for the 1% annual product fee and ongoing variable funding rate costs.

To learn more, read this article URL: https://www.21shares/insights/pre-ipo-etp

TRADING INFORMATION

Bloomberg	RIC	WKN	Valor
CLAU AV	CLAU.VI	A4AWPL	160638667

EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
Vienna MTF	CLAU AV	USD

FUNDAMENTALS

- Anthropic PBC is an artificial intelligence research company best known for creating Claude and Claude Code. It has attracted significant investor attention ahead of an anticipated public listing ("IPO").
- For investors seeking exposure to Anthropic's pre-IPO valuation, CLAU solves the main access barriers of traditional finance: gaining direct exposure traditionally requires participation in private funding rounds or secondary market platforms. Private equity holdings also usually face lock-up periods that restrict sales around an IPO. On contrary, CLAU provides easy access to the implied pre-IPO valuation through perpetual futures of Anthropic PBC.
- As the first ETP tracking the Implied Reference Entity value of Anthropic PBC, CLAU is a highly innovative product available to European investors through traditional brokers and investment platforms.

RISK FACTORS

- Anthropic PBC perpetual futures are novel instruments. For example, Binance opened trading for ANTHROPICUSDT perpetual futures in June 2026.
- There is no guarantee that Anthropic PBC will IPO. Furthermore, the ETP does not convert to Anthropic shares at the event of an IPO, and there is no forced settlement. If Anthropic goes through a public listing, the reference price will take into account Anthropic's official exchange-quoted price.
- As CLAU obtains synthetic exposure to the Implied Reference Entity Value, the performance of the ETP may not precisely replicate the performance of the relevant Reference Asset ("IREV Asset" with Reference Entity: Anthropic PBC). Such tracking differences may be positive or negative and may vary over time. Moreover, the ETP does not confer voting rights or other shareholder privileges in Anthropic PBC.
- The ETP gains the synthetic exposure via notes issued by FalconX Group, 21shares' parent company. As such, the product carries counterparty risk on FalconX Group-issued notes.

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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