



EENA

21shares Ethena ETP

Factsheet as of 3 December, 2025¹

GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Ethena
Level 1 Stack: dApp
Level 2 Sector: Decentralized Finance
Level 2 Industry: Tokenization
Level 3 Class: Governance Token

INVESTMENT OBJECTIVE

The 21shares Ethena ETP (EENA) offers investors a liquid way to integrate exposure to the Ethena protocol's core token, ENA. This token positions investors at the heart of the ecosystem's governance and economic engine, which guides the development of the high-growth synthetic dollar (USDe) money market.

Ethena is like a modern digital bank built on blockchain, offering a dollar-like account (USDe), savings-style products (sUSDe and iUSDe), tools for companies to issue their own digital dollars, and a token (ENA) that lets holders help guide the system and eventually benefit from its future growth.

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.5%
ISIN	CH1506167035
Listing Date	03.12.2025
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	\$1,293,770.53
Securities Outstanding	65,000
Nav Per Unit	\$19.90
30 Days Change	-

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](https://www.cssf.ch/en/communication)
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BENEFITS

A structured, market-driven path to digital dollar yield

Ethena is the world's first scalable, crypto-native repo market. Its protocol creates the USDe stablecoin, which is uniquely backed by hedged crypto assets (using spot buys and perpetual shorts) rather than bank dollars. Its rapid growth to ~\$8B AUM in less than two years has made it one of the largest stablecoins in the world, demonstrating unprecedented adoption.

Ethena is becoming a full-stack infrastructure

Ethena is expanding into a complete platform for digital dollars by offering Stablecoin-as-a-Service for corporate issuance, developing the Converge tokenization chain for trading, and providing specialized products like iUSDe for institutions and a savings/payments app for Telegram users.

ENA token holders have a stake in Ethena's future revenue and profit growth

As USDe and sUSDe turn into prime collateral (spot, perps, lending), revenue sharing will send fees to ENA holders. ENA is a long-term bet on Ethena as crypto's settlement/yield backbone. Risks remain on timing and execution.

TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
EENA SW	EENA.S	N/A	A4AQT3	150616703

EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
SIX Swiss Exchange	EENAEUR SE	EUR
SIX Swiss Exchange	EENA SE	USD

FUNDAMENTALS

- Ethena has created a new, scalable model for a synthetic dollar (USDe) by backing it with delta-neutral hedged crypto assets instead of traditional bank deposits, enabling large-scale, crypto-native dollar liquidity and already demonstrating major product-market fit with ~\$8B AUM.
- Ethena is becoming a full-stack digital dollar platform, expanding beyond USDe into corporate stablecoin issuance, a dedicated tokenization/settlement chain (Converge), institutional products, and consumer payments/savings applications- positioning it as foundational dollar infrastructure in crypto.
- The ENA token provides governance today and is being designed to enable revenue sharing in the future, with fee-accrual mechanisms under development that are expected to activate as USDe and sUSDe gain wider adoption as prime collateral across spot, perpetuals, and lending markets.

RISK FACTORS

- Ethena's model depends on positive perp-funding, so if funding turns flat or negative for too long, the strategy stops earning enough to support USDe and sUSDe, and the whole system's economics can weaken quickly.
- Even though Ethena uses Copper's off-exchange settlement system to avoid leaving assets directly on centralized exchanges, it still relies on those exchanges for liquidity, margining, and the execution of its hedges. This means that exchange outages, liquidation cascades, or settlement-layer failures can still disrupt hedges or create sudden, forced adjustments in the portfolio.
- If too many players run the same long-spot/short-perp strategy, funding rates can collapse much faster, and other DeFi yield focused apps may be forced to unwind at the same time. This can create sudden, correlated stress just when Ethena most needs stable funding.

ABOUT US

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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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.