21shares

ETHFI

21shares ether.fi ETP

Factsheet as of 30 October, 2026

INVESTMENT OBJECTIVE

The 21shares ether.fi ETP (ETHFI) is a physically backed exchange-traded product (ETP) that provides exposure to the ETHFI token through a standard investment account, without the need to buy, store, or manage the token directly. The product is identified on investment platforms by its ticker: ETHFI.

ETHFI is physically backed, meaning the ETHFI tokens underlying the product are held and secured by institutional-grade custodians, such as Coinbase Custody Trust Company LLC, Zodia Custody Limited, Anchorage Digital Bank N.A., BitGo Bank and Trust NA, and BitGo Europe GmbH.

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1608218819
Listing Date	21.09.2026
UCITS Eligible	Yes[2]
AIF Eligible	Yes[3]
Replication Method	Physical
Domicile	Switzerland
Lending Eligible	No
Legal Structure	Debt Security
Base Prospectus	AT, BE, BG, CH, CY, CZ, DE, DK, EL, ES, ET, FI, FR, HR, HU, IE, IT, LI, LT, LU, MT, NL, NO, PL, PT, RO, SE, SK, SL

GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Ether.fi
Level 1 Stack: dApp
Level 2 Sector: Infrastructure
Level 2 Industry: Payment Platform
Level 3 Class: Utility Token

KEY FACTS

AUM	$246,007.72
Securities Outstanding	15,000
Nav Per Unit	$16.40
30 Days Change	-21.20%

SERVICE PROVIDERS

Market Maker	Flow Traders, Virtu Financial Ireland Limited
Custody	BitGo
Authorized Participants	Flow Traders, 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.

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BENEFITS

ether.fi has a head start most of its competitors lack

Most financial platforms have to build their user base from scratch. ether.fi is starting from a different position: roughly $4.9 billion of assets already sit on the platform, held by users who came for its staking product, weETH (DeFiLlama, September 2026). That existing base gives ether.fi a head start as it expands into borrowing, payments, trading, and transfers; it can offer new financial products to people who are already there, rather than going out to find them.

This matters because the emerging onchain financial services platform market is increasingly competing for the primary financial relationship: where users hold assets, earn yield, and spend. ether.fi starts with a sizable pool of capital it can try to deepen that relationship around, while newer competitors first need to attract the balance itself.

The advantage should not be overstated. weETH assets are not equivalent to sticky bank deposits, and users can move quickly if yields or incentives become more attractive elsewhere. The investment case therefore depends on ether.fi converting its existing asset base into broader product adoption and a more durable customer relationship.

The financial-services platform is no longer just an adjacent product but rather the bedrock of their current business model

ether.fi started as a liquid restaking protocol, but its revenue mix now looks increasingly like that of an onchain financial platform. Card, borrowing, and swap revenue now represent the majority of protocol revenue, having grown significantly as a share of the total while staking has fallen below one-third. Card spend has also passed $832 million (Paymentscan, September 2026), running at roughly $1.3 billion annualized (DefiPrime, September 2026).

That shift matters because it reduces ether.fi's dependence on staking and moves the business toward a broader, potentially more durable revenue base built around holding, borrowing, moving, and spending assets. In other words, the onchain financial services platform thesis is no longer just a roadmap: it is already changing what drives the protocol economically.

The model is still early. Card volume does not translate one-for-one into protocol revenue, and growth will depend on retention, product economics, and competition. But the direction of travel is increasingly clear: ether.fi is evolving from a staking protocol into a crypto-native financial platform.

A self-reinforcing product ecosystem

ether.fi's products are designed to work together: users can earn yield, borrow, and spend without leaving the platform, keeping assets on-platform and creating multiple revenue streams from the same deposited balance. Some investors view this flywheel dynamic, where each product adds reasons for users to consolidate more of their financial activity within ether.fi, as a structural advantage that increases revenue per user over time and raises switching costs.

This thesis is not yet demonstrated at scale. The ecosystem dynamic depends on continued user retention and on ether.fi successfully competing with both traditional financial services and other onchain financial protocols. Network effects in DeFi protocols have not historically proven durable when a better-incentivized alternative emerges. The ETHFI token's value is linked to the protocol's commercial success and to governance rights, which carry no guaranteed economic returns.

Why access ether.fi through an ETP?

For investors who have decided they want ETHFI exposure, the ETP structure addresses the main practical barrier of direct purchase: complexity.

Buying ETHFI directly requires opening a separate crypto exchange account, managing custody of the tokens, and in some cases handling private keys. Losing or mismanaging private keys means losing access to the tokens permanently. For a position within a broader investment portfolio, this operational complexity may not be proportionate to the size of the allocation.

ETHFI trades through the same brokerage account an investor already uses for equities or other funds. There is no separate crypto account to open and no private keys to manage.

TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
ETHFI SW	ETHFI.S	N/A	A4AXHX	160821881

EXCHANGES, LOCAL TICKER AND CURRENCY

Exchange	Local Ticker	Currency
Euronext Amsterdam	ETHFI NA	USD
Euronext Paris	ETHFI FP	EUR

FUNDAMENTALS

- ether.fi already has the asset base to build a broader onchain financial platform: ~$4.9bn sits on the platform through weETH, giving it users and deposits it can expand into borrowing, yield, trading, transfers and crypto-cards.
- Cash is already the main revenue driver: Card, borrowing, and swap revenue grew from ~44% of protocol revenue in Q4 2025 to over 60% by September 2026, while staking fell below one-third. Card spend has passed $832m and is running at roughly $1.3bn a year.
- The products reinforce each other and increase revenue per customer as they create a positive feedback loop: Users can earn yield, borrow and spend without leaving ether.fi, keeping more assets on the platform and creating multiple ways to earn from the same deposit.

RISK FACTORS

- Competition is the biggest market risk: ether.fi is up against Coinbase, Revolut and Robinhood, which already have stronger brands, distribution, regulatory licenses and established customer protections, including deposit or brokerage insurance on eligible balances. ether.fi has an existing crypto asset base, but still needs to turn those users into long-term financial-services customers.
- The business model still needs to prove sustainable: Cash growth (crypto-card business) is partly supported by cashback and ETHFI rewards, while ether.fi does not disclose enough on customer costs, retention or margins to know how profitable that growth is without incentives. The $50m ETHFI buyback helps support token value capture, but it is capped and discretionary.
- Regulatory risk remains significant as ether.fi expands into bank-like services: Cards, fiat transfers and trading rely on licensed third parties because ether.fi is not itself regulated across the full stack. Changes in regulation, licensing requirements or partner access could therefore restrict certain products, jurisdictions, or growth.

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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