



ETHFI

21shares ether.fi ETP

Factsheet as of 22 September, 2026

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

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.

KEY FACTS

AUM	\$99,612.44
Securities Outstanding	5,000
Nav Per Unit	\$19.92
30 Days Change	+0.00%

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1608218819
Listing Date	22.09.2026
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	

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

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](#)
This varies by jurisdiction and the fund manager is recommended to verify this.



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

21shares.com

Sales: sales@21shares.com | Capital Markets: capital.markets@21shares.com | Research: research@21shares.com

21shares.com

Sales: sales@21shares.com | Capital Markets: capital.markets@21shares.com | Research: research@21shares.com

21shares

Disclaimer

These materials are not an offer of or an invitation by or on behalf of 21Shares AG (the Company) or any other person to subscribe for or to purchase any products of the Company. These materials are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in these materials or its accuracy or completeness. The information in these materials is subject to change.

Products of the Company do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (CISA), as amended, and are not licensed thereunder. Therefore, neither the Products nor the Company are governed by the CISA nor supervised or approved by the Swiss Financial Market Supervisory Authority FINMA (FINMA). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA.

No action has been or will be taken by the Company that would permit a public offering or a distribution of any products or possession or distribution of any offering material in relation to any products in any jurisdiction where action for that purposes required. No offers, sales, resales or deliveries of any products or distribution of any offering material relating to any products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Company.

These materials neither constitute nor form part of (i) an offer, invitation or recommendation to buy, sell or to subscribe for products of the Company nor (ii) a prospectus within the meaning of applicable Swiss law (i.e. article 35 et seqq. of the Swiss Financial Services Act as amended from time to time (FinSA)) or the applicable laws of any state where the products are to be offered, sold, resold or delivered nor (iii) a key information document within the meaning of article 58 et seqq. FinSA. These materials qualify as advertisement within the meaning of article 68 FinSA. Investors should make their decision to buy or exercise subscription rights solely based on the official base prospectus, as completed by Final Terms in respect of the relevant products, which is expected to be published in connection with the offering of any products of the Company and available on the Issuer's website under www.21Shares.com. The distribution of these materials may be restricted by law in certain other jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

These materials may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Without prejudice to any requirements under applicable laws and regulations, the Company and each of the participating authorized participants expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in these materials to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based, whether as a result of new information, future developments or otherwise.

The participating authorized participants would be acting exclusively for the Company and no-one else in connection with a potential offering. They will not regard any other person as their respective clients in relation to such offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of these materials or any transaction, arrangement or other matter referred to herein.

None of the participating authorized participants or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in these materials (or whether any information has been omitted from them) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith.

IMPORTANT:

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

This document and the information contained herein are not for distribution in or into (directly or indirectly) the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful. This document does not constitute an offer of securities for sale in or into the United States, Canada, Australia or Japan. The securities of the Company to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will not be a public offering of securities in the United States. This document is only being distributed to and is only directed at: (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"); or (iv) persons who fall within Article 43(2) of the Order, including existing members and creditors of the Company or (v) any other persons to whom this document can be lawfully distributed in circumstances where section 21(1) of the FSMA does not apply. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Exclusively for potential investors in any Member State in the EEA that has implemented the Prospectus Regulation the Issuer's Base Prospectus (EU) is made available on the Issuer's website under www.21Shares.com. The approval of the Issuer's Base Prospectus (EU) should not be understood as an endorsement by the SFSA of the securities offered or admitted to trading on a regulated market. Eligible potential investors should read the Issuer's Base Prospectus (EU) and the relevant Final Terms before making an investment decision in order to understand the potential risks associated with the decision to invest in the securities. You are about to purchase a product that is not simple and may be difficult to understand.

This document constitutes advertisement within the meaning of the Prospectus Regulation (EU).

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Company makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. The Company is not an investment advisor and makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth on this website. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. The Company is not a tax advisor. A tax advisor should be consulted to evaluate the impact and consequences of making any particular investment decision. Inclusion of any assets within an index is not a recommendation by the Company to buy, sell, or hold such security, nor is it considered to be investment advice. These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of the Company. The Content shall not be used for any unlawful or unauthorized purposes. The Company does not guarantee the accuracy, completeness, timeliness or availability of the Content. The Company is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the content. The content is provided on an "as is" basis. The Company disclaims any and all express or implied warranties, including, but not limited to, any warranties of merchantability. Investments into crypto currencies and/or digital assets are subject to material and high risk including the risk of total loss. The calculated prices may not be achieved by investors as the calculated price is based on prices from different trading platforms. Furthermore, an investment into crypto currencies and/or digital assets may become illiquid depending on the trading platform or investment product used for the specific investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical

performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. It is not possible to invest directly in any index. Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight.

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.