



## MORPH

### 21shares Morpho ETP

Factsheet as of 3 December, 2025<sup>1</sup>

## GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Morpho  
Level 1 Stack: dApp  
Level 2 Sector: Decentralized Finance  
Level 2 Industry: Lending  
Level 3 Class: Governance Token

## INVESTMENT OBJECTIVE

The 21shares Morpho ETP (MORPH) offers investors a liquid way to integrate exposure to Morpho into their portfolios through their bank or broker, offering a way to capture value from the expansion of decentralized credit markets.

Morpho is a flexible onchain lending marketplace that lets exchanges, banks, and fintechs and market maker instantly create their own safe, customizable lending markets - powering products from Coinbase to Société Générale with simple, efficient, and dynamic borrowing and lending rates.

## PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.5%
ISIN	CH1506167027
Listing Date	03.12.2025
UCITS Eligible	Yes <sup>2</sup>
AIF Eligible	Yes <sup>3</sup>
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	\$100,515.44
Securities Outstanding	5,000
Nav Per Unit	\$20.10
30 Days Change	-

## SERVICE PROVIDERS

Market Maker
Flow Traders
Custody
Anchorage Digital Bank N.A.
Authorized Participants
Flow Traders
Collateral Agent
The Law Debenture Trust Corporation PLC

<sup>1</sup>Updated monthly <sup>2</sup>This varies by jurisdiction and the fund manager is recommended to verify this <sup>3</sup>Under the condition that the AIF units are only marketed to well-informed investors, as [communicated by the CSSF](https://www.cssf.lu/en/communication/2021/09/2021-09-20-communication-21shares-morpho-etp)  
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## BENEFITS

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### Bespoke onchain lending architecture

Morpho transforms DeFi lending by matching borrowers and lenders directly in customized and isolated markets, nearly eliminating rate spreads. The ability to set custom risk parameters leads to greater efficiency and lower capital requirements. Because these markets are permissionless and inexpensive to launch, they naturally attract assets and offer risk-adjusted yields.

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### Morpho is scaling at a rare pace in DeFi

The strong demand for and trust in Morpho is clear. The protocol is scaling at a rare pace in DeFi: as of November 2025, Morpho has deposits surpassing \$9 billion, active loans topping \$4 billion, and assets have jumped 120% during the course of the year. Institutional adoption is growing, evidenced by partnerships with Coinbase and Crypto.com, and deepening liquidity is propelling Morpho toward dominance in the LaaS sector.

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### A bridge to DeFi for institutional

Major financial institutions are leveraging Morpho to bridge traditional finance with DeFi. For example, European banks like Société Générale use the protocol to offer regulated euro and dollar stablecoin loans to institutional clients. Separately, fintech firms such as Deblock utilize Morpho to build compliant, modular onchain banking services.

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TRADING INFORMATION

Bloomberg	RIC	SEDOL	WKN	Valor
MORPH SW	MORPH.S	N/A	A4AQT2	150616702

EXCHANGES, LOCAL TICKER AND CURRENCY

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

## FUNDAMENTALS

- Morpho delivers a superior onchain lending architecture by enabling permissionless, risk-isolated lending markets that directly match borrowers and lenders, significantly reducing rate spreads and allowing custom risk parameters that improve capital efficiency and attract assets with competitive, risk-adjusted yields.
- Morpho is scaling at an exceptional pace in DeFi, with deposits surpassing \$9B, active loans over \$4B, and assets growing 120% in 2025, supported by institutional adoption from partners like Coinbase and Crypto.com and rapidly deepening liquidity across its ecosystem.
- Morpho is becoming a key bridge between traditional finance and DeFi, as institutions such as Société Générale and fintech companies like DeBlock use it to offer regulated loans and build compliant onchain financial services.

## RISK FACTORS

- Morpho's design can be risky for investors because market managers have broad discretion over parameters and collateral choices, and if those decisions are overly aggressive or poorly managed, depositors may ultimately bear the losses.
- Morpho's focus on high capital efficiency means that markets allowing borrowers to take on a lot of leverage or that have little liquidity can break down quickly if prices move suddenly or an oracle glitches, leading to fast liquidations and potential losses for lenders.
- Morpho's complexity (isolated markets, vault layers, curators, oracles, and external integrations) increases the chance that interactions between components create edge cases or failure modes not anticipated in audits, especially as new collateral types and strategies are added.

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## 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

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