21shares

ZCASH

21shares Zcash ETP

Factsheet as of 30 October, 2026

INVESTMENT OBJECTIVE

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

ZCASH is physically backed, meaning the Zcash underlying the product is 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	CH1608218801
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: Zcash
Level 1 Stack: Payments Platform
Level 2 Sector: Infrastructure
Level 2 Industry: Privacy-Preserving
Level 3 Class: Cryptocurrency

KEY FACTS

AUM	$1,784,085.24
Securities Outstanding	110,000
Nav Per Unit	$16.22
30 Days Change	-14.26%

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.

myclimate
Engaged for Impact
Operations
myclimate.org/01-25-610279

BENEFITS

Bitcoin's monetary design, with optional privacy

Zcash was built by copying the open-source code of the Bitcoin blockchain and modifying it, which means it inherits Bitcoin's core monetary architecture: a fixed supply cap of 21 million coins, proof-of-work consensus, and a halving schedule. The design choice that distinguishes it is optional privacy. Where Bitcoin transactions are fully transparent on the public ledger, Zcash allows users to choose to transact privately, concealing sender, recipient, and amount through a cryptographic feature known as shielded transactions.

Sound money and privacy are rarely found in the same asset. Some investors view this combination as a meaningful structural differentiation within the digital asset space. It is, however, worth noting that Zcash remains a smaller and less liquid asset than Bitcoin, carries protocol-specific risks, and has experienced significant price volatility. Regulatory attitudes toward privacy-preserving technologies are evolving and may affect the asset's accessibility in certain jurisdictions.

Financial privacy is an emerging investment theme

As AI-powered surveillance capabilities expand and transactional privacy in digital payments narrows, some investors argue that assets offering genuine privacy optionality will attract structural demand. Zcash is one of the more direct ways to express this thesis as an investable position.

Evidence of this demand is already starting to show, as a growing percentage of ZEC supply now sits in Zcash's private transaction layer, where balances and transaction details are hidden from public view. Privacy is also selective rather than absolute: users can choose to reveal transaction information when needed, including to auditors or regulators.

This thesis is not without risk; with regulatory action targeting privacy-preserving assets having increased in several jurisdictions, future restrictions could limit adoption or affect the product's availability to investors.

Quantum security as a structural differentiator

Quantum computing represents a growing long-term risk to today's cryptographic standards, and governments are already preparing for a shift toward post-quantum security. Zcash has started moving early, with a recent upgrade that introduced initial safeguards alongside broader protocol improvements.

While this is not the main reason to own ZEC, since it is still anchored around its privacy proposition, it does add another layer to the long-term case. The timing of a practical quantum threat is still uncertain, and Zcash's protections are still evolving, so for now it is better seen as additional upside rather than a near-term driver of value.

Why access Zcash through an ETP?

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

Buying Zcash directly requires opening a separate crypto exchange account, managing custody of the Zcash, and in some cases handling private keys. Losing or mismanaging private keys means losing

access to the Zcash permanently. For a position within a broader investment portfolio, this operational complexity may not be proportionate to the size of the allocation.

ZCASH 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
ZCASH SW	ZCASH.S	N/A	A4AXHY	160821880

EXCHANGES, LOCAL TICKER AND CURRENCY

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

FUNDAMENTALS

- Bitcoin, plus optional privacy: Zcash is a fork of the Bitcoin blockchain with the additional feature of optional privacy. It shares Bitcoin's exact monetary design, the same 21 million supply cap, proof-of-work, and halving schedule, but lets users choose to transact privately, hiding the sender, receiver, and amount. Think Bitcoin's sound money, with a privacy switch: a portable Swiss bank account in your pocket.
- Privacy as a macro theme: Financial privacy is becoming a major macro theme and a growing megatrend, driven by AI-powered surveillance and shrinking transactional privacy everywhere. Zcash is one of the cleanest ways to express this thesis. Adoption of Zcash's optional privacy feature is real as around 28–30% of supply now sits in its private pool known as a shielded pool.
- A proxy for the quantum shift: Quantum is a growing macro theme as governments worldwide set hard deadlines to move off today's encryption before quantum computers can break it. Zcash is an early mover on quantum security, with a recent software upgrade adding early safeguards and further protection planned, making it a clean way to express this megatrend.

RISK FACTORS

- Concentration risk: ZEC carries concentration risk on several fronts. Ownership is concentrated, with roughly 40% of the transparent (non-private) supply held by the top 100 addresses, so a few holders could move the market. Trading is concentrated on a limited number of exchanges, which means a trader on an exchange can severely move the market. Furthermore, the protocol is maintained by only a small number of development teams. Together, these add centralization risk.
- Complex cryptography risk: Zcash relies on advanced privacy-enabling cryptography, which means problems can be hard to spot. In May 2026, a bug was found that could in theory have let someone create fake coins without being detected, and because private transactions hide amounts, it wasn't possible to fully rule out earlier misuse. However, a recent software upgrade fixed this issue and added a way to independently check that the coin supply is legitimate.
- Price volatility risk: ZEC is subject to significant price volatility. Its one-year rolling volatility typically runs between 100% and 150%, and the token has seen large, rapid swings, including a drop of roughly 60% over a two-day window in early June 2026. Investors should expect sharp moves in both directions.

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

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 modi ed, 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.