21shares

ZCASH

21shares Zcash ETP

Factsheet as of 22 September, 2026

GLOBAL CRYPTO CLASSIFICATION STANDARD

Underlying: Zcash
Level 1 Stack: Payments Platform
Level 2 Sector: Infrastructure
Level 2 Industry: Privacy-Preserving
Level 3 Class: Cryptocurrency

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.

KEY FACTS

AUM	$100,211.59
Securities Outstanding	5,000
Nav Per Unit	$20.04
30 Days Change	+0.00%

PRODUCT DETAILS

Issuer	21Shares AG
Fee	2.50%
ISIN	CH1608218801
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

[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.

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

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