



WisdomTree Physical Lido Staked Ether



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The WisdomTree Physical Lido Staked Ether ETP (exchange-traded product) provides investors with a simple, secure and cost-efficient way to gain exposure to Lido Staked Ether (stETH) and related staking rewards.

Investing in stETH via an ETP allows investors to utilise the best of traditional financial infrastructure and product structuring.

Investors can access stETH without the need to hold the crypto assets directly, store private access keys, or interact with the blockchain and crypto infrastructure in any way.

Lido Staked Ether (stETH): accessing Ethereum's native yield

Lido Staked Ether (stETH) is a digital asset that represents ether (ETH) which has been staked, that is, committed to help secure and operate the Ethereum blockchain. In the Ethereum network, staking typically requires locking up ETH for a period of time, meaning the assets cannot be freely used or traded.

Lido removes that limitation. By issuing stETH, it allows holders to earn staking rewards while keeping their position liquid. stETH can be traded, sold, or used across decentralised finance (DeFi) and centralised finance (CeFi) platforms without waiting for unbonding periods.

Why invest in stETH?

- + **Yield generating exposure to Ethereum:** stETH offers investors the ability to earn native Ethereum staking rewards, currently one of the primary sources of on-chain yield, while maintaining exposure to ETH's market price. Staking operations are distributed across a set of the market's leading Node Operators¹, ensuring performance and maximum rewards.
- + **Deep market integration and liquidity:** As the leading liquid staking token, with nearly 25% of all ether staked via the Lido protocol², stETH is deeply integrated across the digital asset ecosystem. It is widely accepted by major DeFi protocols and increasingly accessible via centralised platforms. This broad integration supports institutional-grade liquidity, efficient collateral use, and immediate redemption through secondary markets. Unlike direct staking, which locks capital, stETH enables investors to remain flexible and respond to market conditions.
- + **Core asset in Ethereum's 'real yield' economy:** stETH holders gain exposure to Ethereum's validator revenue streams, effectively participating in the network's underlying economic activity. This makes stETH a productive, yield-bearing form of ETH that stands to benefit from expanding network usage and increased transaction volumes.
- + **Diversified and robust infrastructure:** stETH is issued through the Lido protocol, which distributes staked ether across more than 800 independent Node Operators located throughout Europe, the Americas, and the Asia-Pacific region³. This geographic and operational diversification enhances network reliability and underpins stETH's position within Ethereum's staking ecosystem.

stETH in an ETP with WisdomTree

Investors look to the ETP structure to provide additional protection for their investments:

- + **Security:** Safely storing digital assets is not only about protecting against hacks but also protecting against the inadvertent loss of private keys. Investing in digital assets through an ETP structure could allow investors to transfer the expensive and time-consuming burden of managing private keys to the issuer and to benefit from institutional-grade safeguarding of assets in cold storage.
- + **Transparency:** Transparency is a core component of the ETP structure. A digital assets ETP could offer a core measure of confidence for investors by enabling access to an audited website from the issuer, showing exactly how many coins are represented by the outstanding fund shares. This is already standard practice in physical gold ETP structures and provides an incomparable measure of transparency for investors.

1 Node Operator is an entity responsible for running Ethereum validators that stake user-deposited ETH on Lido's behalf.

2 Source: Lido. 29 October 2025.

3 Source: Lido. 29 October 2025.

- + **ETP standardisation:** Product standardisation is an aspect of the ETP wrapper that could benefit investors in digital assets. Trading, holding and accounting for investments in ETPs are well established and the provision of crypto exposure in this format could allow such investments to fit within an investor's existing systems, processes, and risk management. Additionally, providing crypto exposure in an ETP could deliver benefits from standard market features that many investors rely on. Centralised clearing, an exchange listing on a recognised venue and standard settlement practices all lower the operational and counterparty risk of making investments.
- + **Liquidity:** ETPs tend to bring a centralisation of liquidity to asset classes. This could be especially impactful in the crypto space as the current ecosystem is quite fragmented, with trading happening across many venues with no common settlement infrastructure. An investor would need to separately establish connectivity to several venues in order to access their liquidity. Investment in an ETP essentially outsources this responsibility to specialist market makers, with trading infrastructure to manage many exchange connections.

Why WisdomTree Physical Lido Staked Ether?

- + **100% physically backed by stETH:** Exposure to the spot price of stETH and related staking rewards through an institutional-grade, physically backed structure. The corresponding digital assets are securely stored in professional cold storage.
- + **Institutional-grade custody:** Investors benefit from institutional-grade custody solutions, via a multi-custodian model with regulated custodians.
- + **Low cost:** With a management fee of just 0.50%, this is the lowest cost physically backed staked ether ETP available in Europe.

WisdomTree offers a wide variety of resources on its [Crypto ETP Centre](#).

Investing in the WisdomTree Physical Lido Staked Ether ETP involves exposure to both Ethereum and Lido staking ecosystems. Investors should consider the following:

- + stETH depends on the Lido protocol and underlying smart contracts. Technical failures, governance changes, or security breaches could lead to loss of value.
- + stETH may trade at a discount or premium to ETH, especially during market stress, affecting the ETP's net asset value and tradability.
- + Ethereum staking rewards fluctuate with network conditions and validator performance and may decline or cease altogether.
- + Investing in Ethereum typically involves higher levels of speculative, technological and regulatory risks than traditional securities.

Product information: WisdomTree Physical Lido Staked Ether

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	MER %
LIST	SIX	GB00BN6NHH92	LIST SW	USD	USD	0.50
LIST	SIX	GB00BN6NHH92	LISTCHF SW	CHF	USD	0.50
LSTE	Xetra	GB00BN6NHH92	LSTE GR	EUR	USD	0.50
LIST	Euronext Amsterdam	GB00BN6NHH92	LIST NA	USD	USD	0.50
LSTE	Euronext Paris	GB00BN6NHH92	LSTE FP	EUR	USD	0.50
LSTE	Borsa Italiana	GB00BN6NHH92	LSTE IM	EUR	USD	0.50

MER = management expense ratio.

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Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.

[Take 2 mins to learn more](#)

The digital assets underlying WisdomTree's exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored offline in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices.

Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons.

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Date of the offer: WisdomTree Issuer X Limited prospectus is dated 2 June 2025.

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(ii) This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;

(iii) Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and

(iv) The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: WisdomTree Issuer X Limited el prospecto está fechado 2 de junio de 2025.

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(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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