WisdomTree.eu
+44 (0) 207 448 4330
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# ADAW WisdomTree Physical Cardano

## Investment Objective

WisdomTree Physical Cardano is a physically backed Exchange Traded Product (ETP) designed to offer shareholders a simple, secure and cost-efficient way to gain exposure to the price of Cardano. The ETP also generates a staking yield based on the portion of the assets staked which helps to participate and secure the Cardano network. The ETP provides for easy investor access, tradability, transparency and institutional custody solutions within a robust physically backed structure.

## Index Information

Each share of the WisdomTree Physical Cardano ETP has an entitlement to a certain number of Cardano. The entitlement is adjusted daily to reflect the accrual of fees and staking rewards. The 'NAV' for the ETP is calculated daily by multiplying the per-share Cardano entitlement by the CoinDesk Cardano Benchmark London Settlement Rate, which is the same rate underlying the settlement price for the volume weighted median exchange price across several eligible constituent exchanges.

## Performance (Net of fees) (USD)

| Name | QTR | YTD | 1-Year | 3-Year | Inception Date |
|---|---|---|---|---|---|
| ADAW NAV | 71.22% | -27.57% | -68.41% | -0.68% | -23.77% |
| CoinDesk Cardano Benchmark London Settlement Rate | 70.81% | -28.15% | -68.75% | -0.89% | -23.66% |

**Source: WisdomTree UK, Bloomberg, as of 30/09/2026. Performance for the fund and the Index is shown in the listing currency. Past performance is not a reliable indicator of future results. Performance of less than one year is cumulative.**

## Product Information

| | |
|---|---|
| Asset Class | Digital Assets |
| ISIN | GB00BNGJ9J32 |
| Base Currency | USD |
| Inception Date | 18/03/2022 |
| Currency Hedged | No |
| Management Fee | 0.50% |
| Annual Swap Rate | 0.00% |
| Domicile | Jersey |
| Legal Form / Structure | Debt Security / ETP |
| Replication Method | Physical - backed by Cardano |
| UCITS Eligible | Yes |
| UCITS Compliant | No |
| ISA Eligible | No |
| SIPP Eligible | No |
| UK Fund Reporting Status | Yes |
| Passporting | AT, BE, CH, DE, DK, ES, FI, FR, IE, IT, LU, NL, NO, PL, SE |
| Use of Income | N/A |
| Issuers | WisdomTree Issuer X |
| Trustee | The Law Debenture Trust Corporation p.l.c. |
| Custodian | Swissquote Bank Ltd, Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc. |
| Vault Location | N/A |
| Coin Lending | No |
| Staking Enabled | Yes |

## Index Information

| | |
|---|---|
| Index | CoinDesk Cardano Benchmark London Settlement Rate |
| Index Provider | CoinDesk |
| Index Currency | USD |
| Index Bloomberg Code | CADARVLN |

**This document is marketing material.** Investors should read the prospectus of the Issuer ("Prospectus") and the key information document ("KID") before investing and should refer to the section of the Prospectus titled 'Risk Factors' for further details of risks associated with an investment in this product.

## Calendar Year Performance (Net of fees)

| Name | 2023 | 2024 | 2025 |
|---|---|---|---|
| WisdomTree Physical Cardano | 149.49% | 41.44% | -60.23% |
| CoinDesk Cardano Benchmark London Settlement Rate | 150.50% | 42.81% | -60.49% |

**Source: WisdomTree UK, Bloomberg, as of 30/09/2026. Performance for the fund and the Index is shown in the listing currency. Past performance is not a reliable indicator of future results. Performance of less than one year is cumulative.**

## Rolling 12-month performance (Net of fees)

| Name | Sep'2022-Sep'2023 | Sep'2023-Sep'2024 | Sep'2024-Sep'2025 | Sep'2025-Sep'2026 |
|---|---|---|---|---|
| WisdomTree Physical Cardano | -42.30% | 50.01% | 106.79% | -68.41% |
| CoinDesk Cardano Benchmark London Settlement Rate | -41.79% | 51.20% | 106.08% | -68.75% |

**Source: WisdomTree UK, Bloomberg, as of 30/09/2026. Performance for the fund and the Index is shown in the listing currency. Past performance is not a reliable indicator of future results. Performance of less than one year is cumulative.**

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## Potential Benefits

Physically backed by Cardano.

The ETP generates a staking yield based on the portion of the assets staked which helps to participate and secure the Cardano network.

Each share has a corresponding Cardano entitlement professionally secured in "cold storage".

WisdomTree is a world leader at securing physical metals underlying ETPs and have used the same structure to protect ETP holdings.

Institutional cryptocurrency custody solutions which are continuously evaluated and monitored by WisdomTree.

ETP structure fits seamlessly within current portfolio management structures

## Potential Risks

An investment in an ETP involves a degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain independent accounting, tax and legal advice and should consult their professional advisers to ascertain the suitability of this ETP as an investment to their own circumstances.

This ETP is structured as a debt security and not as shares (equity) and can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company. This ETP is not a UCITS product.

Market Risk: The price of Cardano may fluctuate and may be affected by numerous factors including supply and demand, the global financial markets and other political, financial or economic events. The value of securities in this ETP is directly affected by increases and decreases in the value of Cardano. Accordingly, the value of a security may go up or down and a security holder may lose some or all of the amount invested but can not lose more than the amount invested.

Digital Asset Exchange Risk: To the extent that a relevant stock exchange, where the ETP securities are listed, is closed while the markets for Cardano remain open, significant price movements may take place. This may limit an investor's ability to react to price movements or volatility in the value of Cardano until such relevant stock exchange is open for trading.

Staking Risk: Proof-of-stake blockchain may have a reward and penalty mechanisms. The penalties are designed to incentivise validator responsibility and network collaboration. Where penalties are applied, this would cause a reduction in the Coin Entitlement. Staking features are not fixed over the time and may cause some liquidity risk or delay the standard settlement period.

Technical Risk: Digital asset networks are a relatively new asset class where the underlying technology is under active development. This can lead to technical failures, network outages or cybersecurity incidents that may subsequently affect the price of Cardano and/or lead to unavailability of the network for transactions.

Liquidity risk: There can be no certainty that securities can always be bought or sold on a stock exchange or that the market price at which the securities may be traded on a stock exchange will always accurately reflect the price of Cardano .

Currency Risk: The price of Cardano is generally quoted in US Dollars. To the extent that a security holder values their holdings in another currency, the value will be affected by changes in the exchange rate.

Custodian Risk: There is a risk that any Cardano held by the custodian may be lost, stolen or damaged and the Issuer may not be able to satisfy its obligations in respect of the securities in the event that the custodian's insurance is insufficient to cover such liabilities.

Please see the risks factors section of the Prospectus for a more detailed discussion of the potential risks

## Listing Information

| Exchange | Trading Currency | Exchange Ticker | Bloomberg Code | RIC | SEDOL | ISIN | WKN | Listing Date |
|---|---|---|---|---|---|---|---|---|
| SIX | USD | ADAW | ADAW SW | ADAW.S | BNGJ9J3 | GB00BNGJ9J32 | A3GX34 | 29/03/2022 |
| SIX | CHF | ADAW | ADAWCHF SW | ADAWCHF.S | BPW7GF0 | GB00BNGJ9J32 | A3GX34 | 29/03/2022 |
| Xetra | EUR | WADA | WADA GY | WADA.DE | BPW7J62 | GB00BNGJ9J32 | A3GX34 | 29/03/2022 |
| Euronext(FR) | EUR | ADAW | ADAW FP | ADAW.PA | BPW7J51 | GB00BNGJ9J32 | A3GX34 | 31/03/2022 |
| Euronext(NL) | USD | WADA | WADA NA | ADAW.AS | BPW7GG1 | GB00BNGJ9J32 | A3GX34 | 31/03/2022 |

# Glossary

**Alt-coin (short for: alternative coin):** Any cryptocurrency other than the original cryptocurrency, Bitcoin, is known as an alt-coin. As the Ethereum network grows Ether is increasingly being excluded as an alt-coin.

**Bitcoin network:** means the electronic network as established in the paper entitled "The Bitcoin White Paper".

**Blockchain:** means the transaction database shared by all nodes participating in a system. It is a growing database of time-stamped transactions that cannot be altered. Each new addition to the database is a 'block' of data that contains transactions. These transaction blocks are verified by a network of computers and added to the chain.

**Cold storage:** Private keys used to sign transactions and prove ownership of funds are held on devices that require manual human intervention to extract.

**Cryptocurrency or crypto-coin:** A cryptocurrency that lives on its own independent blockchain. The pre-fix 'crypto' refers loosely to the use of cryptographic methods to create the digital currency coin. Examples include Bitcoin, Cardano, Ether, Polkadot & Solana.

**Custodian:** Institution that hold clients' assets in a safe environment in order to reduce and limit the risk of loss or theft.

**dApp:** Short for 'decentralised application', it is a computer application that runs on a decentralised network.

**Decentralised finance (DeFi):** An umbrella term for a collection of projects that use dApps (via 'smart contracts') to mimic the functionality or service typically provided by a centralised financial intermediary e.g. a bank or an exchange.

**Ethereum network:** blockchain network allowing for the development of decentralised applications.

**Mining:** The act of employing a large network of computers to work together to solve cryptographic calculations that verify cryptocurrency transactions. Typically, one party will solve the puzzle, known as a hash, that creates the next block in the chain. The others will verify it. In return for maintaining the network, miners are rewarded with new cryptocurrency for being the first to solve the cryptographic proof. They also collect transaction fees.

**Node:** a computer that runs software as part of a distributed network. A node collects, verifies and or distributes information for a distributed database.

**Physically backed:** physically backed ETPs hold the physical coin that the product is tracking. This physical coin is held in a vault by a custodian nominated by the provider and gives security holders a further level of security.

**Proof-of-stake:** a consensus mechanism that is used to validate transactions and when mining new coins. This methodology is based on the size of the cryptocurrency holdings (or "stake").

**Proof-of-work:** a consensus mechanism, used in bitcoin and ethereum, that has the participants in a network solve a cryptographic proof to validate transactions on the network or when mining new coins.

**Smart contract:** A computer script with the ability to execute actions if certain conditions are met. That could include transferring funds or sending notifications.

**Staking:** locking up cryptocurrency (the "stake") in a validator node to support the security and operations of a blockchain network. At particular intervals, the network randomly assigns the right to one of the nodes to validate the next block. If validated correctly, the node is rewarded with cryptocurrency.

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An investment in WisdomTree exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. An investment in WisdomTree funds is dependent on the performance of the underlying investments, less costs.

Both WisdomTree ETPs and funds involve numerous risks including among others, general market risks relating to any relevant underlying index, credit risks on the provider of index swaps utilised in ETPs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks, derivatives risk and legal and regulatory risks.

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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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