

ETHD

ProShares UltraShort Ether ETF

Fund Description

ETHD tracks -2x the daily price movements of an index that measures the price of Ether. It uses futures contracts to provide inverse exposure without directly investing in Ether.

FactSet Analyst Report

ETHD is a bearish one-day bet against Ether, seeking to provide double the inverse daily returns of its Ether index. The index, maintained by Bloomberg Index Services, is designed as a proxy for the Ether market. The index price is a composite of US Dollar-Ether trading activities reported by digital asset trading platforms. The fund does not invest directly in Ether. It primarily buys cash-settled Ether futures contracts, using a mathematical approach to obtain exposure to the index. It will roll the contracts monthly as they near expiration and replace them with new futures contracts with a later expiration. The fund holds money market instruments for collateral. It gains inverse leveraged exposure by utilizing a wholly-owned Cayman Islands subsidiary. The returns of the fund can vary significantly from 2x inverse exposure if held for longer than a day. As a geared product with daily resets, the fund is designed as a short-term trading tool and not a long-term investment vehicle.

