

UXRP

ProShares Ultra XRP ETF

Fund Description

UXRP seeks 2x the daily performance of XRP through futures and swaps. The fund offers amplified exposure to XRP suited for short-term strategies with elevated risk and volatility.

FactSet Analyst Report

UXRP invests primarily in cash-settled XRP futures contracts. It also holds US Treasury bills, repurchase and reverse repurchase agreements, and a Cayman Islands subsidiary to help maintain leverage. A mathematical process sets the type, quantity, and mix of positions to hit the daily target. The portfolio is rebalanced each day based on XRP price movements to keep about twice the daily exposure. Futures are rolled as they near expiration, dealing with costs from contango or backwardation. UXRP doesn't directly hold XRP and can fall short of its target when markets are volatile or tax limits on the subsidiary kick in. The fund stays fully invested regardless of trends and keeps adjusting even when prices swing sharply or go nowhere. Over longer periods, returns can drift away from twice XRP's move. This is a complex, high-risk strategy that's designed more for short-term exposure than long-term holding.