

# The Ether Fund

QETH

## Investment Objectives

The Ether Fund is a closed-end fund incorporated in Canada. The fund seeks exposure to digital currency ether and the opportunity for long-term capital appreciation. The Fund will with a convenient alternative to a direct investment in ether. The Fund will not speculate with regard to short-term changes in ether prices.

On October 19, 2023, the fund commenced staking a portion of the ether held in its portfolio. The Manager believes that the realization of staking activities will provide the fund and its unitholders with an opportunity for yield enhancement. Through staking, the fund will earn rewards in the form of ether, which will be reflected in the net asset value of the fund through accretive yield while augmenting the fund's exposure to ether.

## Fund Highlights

- Fully Secured in Segregated Cold Storage
- 100% Ether Exposure\*

\*May be lower due to a small cash balance in the portfolio holdings. Minimum investment restrictions are outlined in the prospectus

**Inception:** December 10, 2020

**Symbol:** QETH.UN, QETH.U

**AUM:** \$92,108,561 USD

**Staking rewards:** 95.42 ETH

**Staking Yield:** 2.40%

Staking rewards earned in February 2026 (up to February 28, 2026). Staking yield is annualized. The staking rewards and staking yield is the gross amount (without fees).

## Price Chart (QETH.U)<sup>1</sup>



1. Source: Market Price data (QETH.U) from TMX Group, Bloomberg, as of February 27, 2026.

Note: Net Asset Value Per Unit (NAVPU) is calculated by the Administrator daily as at 4:00pm ET. The Fund's ether is valued based on CME CF Ether-Dollar Reference Rate - New York Variant. Prior to September 2, 2025, the Fund's ether was valued based on the MarketVector™ Ethereum Benchmark Rate index (EBR) maintained by MarketVector Indexes GmbH (formerly MV Index Solutions GmbH).

## Net Asset Value (NAV)<sup>2</sup>

QETH.U

| NAVPU at Inception | NAVPU   | Market Price | Units Outstanding | ETH per Unit | Units per ETH |
|--------------------|---------|--------------|-------------------|--------------|---------------|
| \$10.00 USD        | \$31.38 | \$30.33      | 2,935,482         | 0.01635510   | 61.14         |

2. Source: 3iQ Corp., Bloomberg, as of February 27, 2026.

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## Fund Performance

|                | TOTAL RETURN (as of February 27, 2026) |         |         |        |      |      |        | ANNUALIZED |
|----------------|----------------------------------------|---------|---------|--------|------|------|--------|------------|
|                | 1 Month                                | 3 Month | 6 Month | 1 Year | YTD  | ITD  | 3 Year | 3 Year     |
| <b>Class A</b> | -29%                                   | -37%    | -56%    | -14%   | -35% | 212% | 15%    | 5%         |

Source: 3iQ Corp., as of February 27, 2026. Performance figures are rounded, and based on the NAVPU of The Ether Fund (QETH.U). Past performance is not indicative of future results.

## Historical Performance

| YEAR        | JAN  | FEB  | MAR  | APR  | MAY  | JUN  | JUL | AUG  | SEP  | OCT | NOV  | DEC  | YTD  |
|-------------|------|------|------|------|------|------|-----|------|------|-----|------|------|------|
| <b>2026</b> | -9%  | -29% |      |      |      |      |     |      |      |     |      |      | -35% |
| <b>2025</b> | -1%  | -33% | -17% | -3%  | 45%  | -3%  | 50% | 16%  | -5%  | -6% | -21% | -3%  | -12% |
| <b>2024</b> | 0%   | 48%  | 5%   | -17% | 28%  | -11% | -3% | -24% | 3%   | -3% | 43%  | -7%  | 45%  |
| <b>2023</b> | 33%  | 2%   | 12%  | 4%   | -2%  | 3%   | -4% | -11% | 0%   | 8%  | 13%  | 13%  | 88%  |
| <b>2022</b> | -26% | 5%   | 16%  | -15% | -31% | -48% | 69% | -9%  | -14% | 15% | -18% | -8%  | -68% |
| <b>2021</b> | 81%  | 7%   | 31%  | 46%  | -6%  | -15% | 6%  | 43%  | -13% | 47% | 5%   | -22% | 377% |

Source: 3iQ Corp., as of February 27, 2026. Performance figures are rounded, and based on the NAVPU of The Ether Fund (QETH.U). Past performance is not indicative of future results.

## Key Facts and Terms

|                        |                                                       |        |                       |                                     |  |
|------------------------|-------------------------------------------------------|--------|-----------------------|-------------------------------------|--|
| <b>Exchange</b>        | Toronto Stock Exchange (TSX)                          |        | <b>Sub-Custodian</b>  | Coinbase Custody Trust Company, LLC |  |
| <b>Tickers</b>         | QETH.UN                                               | QETH.U | <b>Transfer Agent</b> | TSX Trust Company                   |  |
| <b>Currency</b>        | CAD                                                   | USD    | <b>Fund Valuation</b> | SGGG Fund Services Inc.             |  |
| <b>CUSIP</b>           | 29764L108                                             |        | <b>Auditor</b>        | PricewaterhouseCoopers LLP          |  |
| <b>ISIN</b>            | CA29764L1085                                          |        | <b>Legal Counsel</b>  | Renno & Co LLP                      |  |
| <b>Benchmark Index</b> | CME CF Ether-Dollar Reference Rate - New York Variant |        | <b>Management Fee</b> | 1.95%                               |  |
| <b>Custodian</b>       | Tetra Trust Company                                   |        |                       |                                     |  |

To learn more about 3iQ's offerings, contact us today at [info@3iq.io](mailto:info@3iq.io) or visit [3iq.io/our-funds](https://3iq.io/our-funds)

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Information contained in the prospectus or applicable offering documents, includes the investment objectives and potential strategies of the Fund, and a description of management fees, and other charges and expenses. You can find more detailed information about the Fund and its public filings available at [www.sedar.com](http://www.sedar.com)

You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange or other alternative trading system (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them.

Certain statements in this document are forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "target", "seek", "will" and similar expressions to the extent they relate to the Fund and the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Fund and the Manager regarding future results or events. Such forward-looking statements reflect the Fund's and the Manager's current beliefs and are based on information currently available to them. Forward-looking statements are made with assumptions and involve significant risks and uncertainties. Although the forward-looking statements contained in this document are based upon assumptions that the Fund and the Manager believe to be reasonable, none of the Fund or the Manager can assure investors that actual results will be consistent with these forward-looking statements. As a result, readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results or events to differ materially from current expectations.

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