

Investment Objective & Strategy

Generate capital growth by investing in a diversified portfolio of the largest, most promising, and exciting decentralized finance (DEFI) projects.

With the CV DEFI Select AMC investors gain exposure to the biggest, most relevant, and exciting Blockchain DEFI projects listed on Kraken.

Constituents are DEFI projects selected through a qualitative review by the Strategy Manager jointly with the Strategy Advisor, driven by market cap. Once an investment decision has been made, assets are weighted by i) market cap, and, ii) a min/max-based approach: assets are capped at a maximum of 25% for each constituent and floored with a minimum of 2% for each constituent. Layer 1 protocols are excluded. A quarterly rebalancing will be applied.

AMC Summary Terms¹

Subscription	Minimum [CHF]	10'000 (= 10 certificates)
	Increments [CHF]	1'000 (= 1 certificate)
	Liquidity	Weekly
Fees	Management Fee:	1.9% p.a.
	Admin. Fee:	0.5% p.a.
	Distribution Fee: (one-off)	up to 2%
Valor		57977823
ISIN		CH0579778231
Clearance Institution / Clearing Code		SIX SIS AG / ICB CH103283

¹ For full terms & description, refer to the final Termsheet for CH0579778231: Actively Managed Certificate ("AMC") on CV DEFI SELECT.

AMC Description

Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"), therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA.

Background

DEFI is the umbrella term for financial services offered on public blockchains. The essence of DEFI lies in the fact that the financial services are offered in a decentralized manner (vs. by centralized financial services institutions), allowing for the potential to facilitate more efficient financial transactions amongst market participants, with fast and efficient settlement, no minimum transaction amounts, full transparency, and public auditability.

DEFI as a sector has accelerated significantly during the last 12-18 months with Total Value Locked (TLV) into the space growing over 80x from May 2020 vs. May 2021.

Many new and exciting projects are constantly emerging, the CV DEFI Select AMC seeks to invest into the most promising and biggest (by market cap) projects of this megatrend.

Key Investment Highlights

- Market exposure to one of the fastest growing segments within the blockchain industry
- Balanced exposure through a basket of the largest and most relevant DEFI projects based on a qualitative review by leading experts and weighted by market cap as well as a rules-based approach
- Invest in an upcoming asset class based on a major emerging technology with significant potential
- Diversification from traditional asset classes by adding this new assets class to a portfolio in a secure and convenient way, without the need to onboard on a crypto exchange first
- Ability to invest in crypto-assets through a bankable instrument (Swiss security with ISIN) directly with fiat currency and a traditional securities deposit
- Weekly liquidity

Current Constituents (per July 2021)

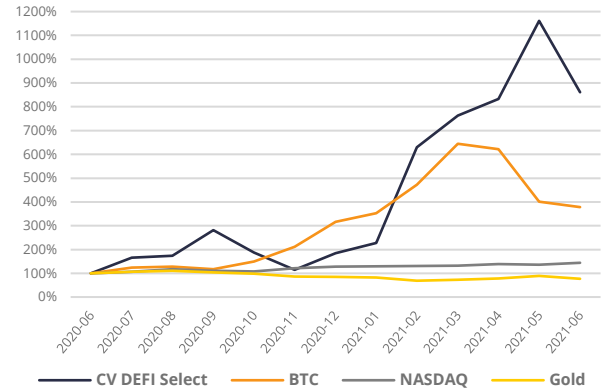
Crypto Asset	Weight (indicative)
 Uniswap (UNI)	25.00%
 Aave (AAVE)	25.00%
 Compound (COMP)	16.55%
 Synthetix (SDT)	9.78%
 Yearn Finance (YFI)	9.03%
 Curve DAO (CRV)	4.37%
 Kyber Network (KNC)	2.23%
 Kava (KAVA)	2.04%
 Keep Network (KEEP)	2.00%
 Enzyme Finance (MLN)	2.00%
 Balancer (BAL)	2.00%

AMC Details

Investment Style	Rules-based digital asset index with qualitative asset selection and market cap weighting
Start of Subscription	16.07.2021
End of Subscription	30.07.2021
AMC Launch	06.08.2021 <i>[subject to changes]</i>
Maturity	Open End
Amount	10m (max.)
Placement Type	Private Placement
Issuer	Sedna Issuer PCC Ltd. (Guernsey)
Paying Agent & Product Sponsor	Incore Bank AG
Strategy Manager	DuLac Capital Ltd.
Strategy Advisor	CV VC AG
Storage Provider & Crypto Exchange	Payward Ltd. (Kraken)
Legal Structure	Actively Managed Certificate (AMC), Guernsey Law

Historical Performance²

The portfolio has been adjusted on a quarterly basis, in line with investment criteria for future re-balancing



² Past performance is no indication of future performance nor an indication of the performance of the CV DEFI SELECT AMC.

Asset Correlation Benchmarking³

	CV DEFI Select	Bitcoin	NASDAQ	Gold
CV DEFI Select	1.00	-	-	-
Bitcoin	0.75	1.00	-	-
NASDAQ	0.78	0.82	1.00	-
Gold	-0.57	-0.86	0.57	1.00

³ All denominated in USD. Used timeframe: 01.06.2020 – 01.06.2021.

Risks

Investments in Cryptocurrencies are subject to high volatility, requiring a corresponding risk capacity & tolerance.

The value of the investment may fall under the purchase price and the price can technically go to zero. Regulatory, legal, structural and market participant changes may have an effect on the value of the portfolio.

Regarding investments in the AMC product, there are several kinds of risks, inter alia:

- The market and liquidity risk with respect to the product as well as the constituents.
- The counterparty risk with respect to the Issuer.

CV VC AG

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