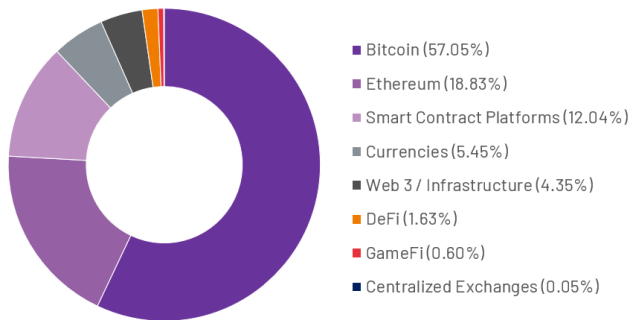




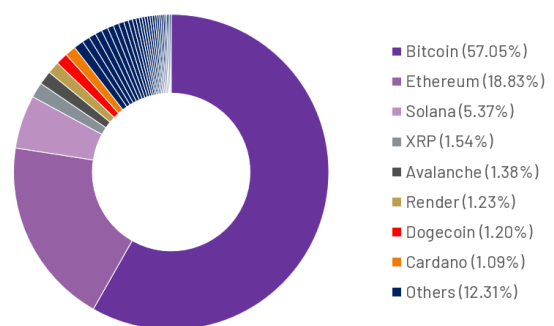
Monthly Comment

In April, the crypto market experienced a significant correction that affected both Bitcoin and altcoins. The main reasons for this were macroeconomic concerns and the "sell the news" effect following the Bitcoin halving. Although Solana grew strongly in the DeFi space, the currency lost disproportionately in value. Despite the potential for further short-term corrections, the outlook for the year remains positive, supported by increasing adoption and continued innovation in the blockchain space.

Sector Allocation 30.04.24



Token Allocation 30.04.24



Team



Stefan Höchle
Head Investment Strategy

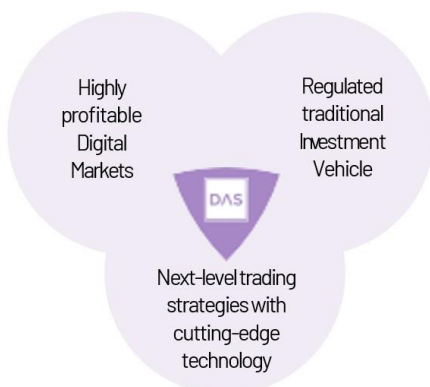


Hans-Jörg Morath
Head Product Strategy & Client Coverage



Leon Curti
Head DeFi Strategy

Digital Asset Solutions AG



Key Risk Factors

- **Volatility Risk**
Rapid fluctuations in token prices
- **Counterparty Risk**
Failing counterparts
- **Financial Risk**
Project failure of respective token
- **Regulatory Risk**
New regulation which is not in favor of Crypto



Disclaimer

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Termsheet and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a product, and not in a given underlying asset such as building or shares of a company.

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