



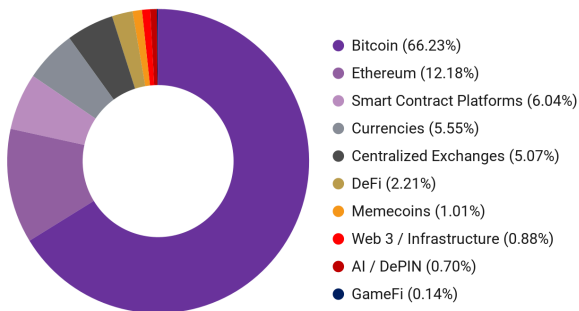
Monthly Comment

March brought significant regulatory progress in the US, providing long-awaited clarity. Despite this, price action remained largely sideways with moderate volatility, influenced by macro factors, geopolitics and options expiry. Bitcoin closed the month slightly positive at +3.47%, breaking its recent losing streak, while the broader market performed similarly. This was also reflected in the AMC strategy, which delivered a monthly return of +2.02%.

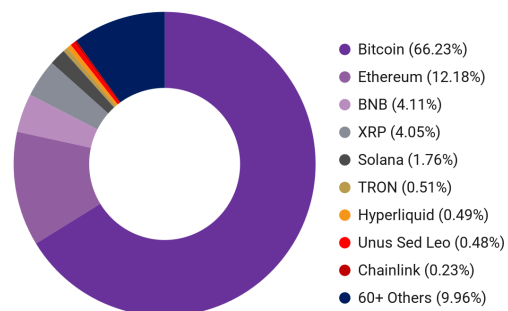
Fundamentally, developments were constructive. On March 17, the SEC and CFTC jointly introduced a framework classifying 16 digital assets as commodities. This shifts spot market oversight towards the CFTC, paves the way for related exchange-traded products and explicitly excludes staking from securities classification. At the same time, the convergence between traditional finance and digital asset providers continued, with Ripple and Crypto.com receiving conditional approvals for US banking licenses, alongside players such as Circle, BitGo and Paxos.

While near-term uncertainty is likely to persist given the fragile macro backdrop, structural progress remains intact. We continue to view the current environment as a consolidation phase with selective accumulation opportunities.

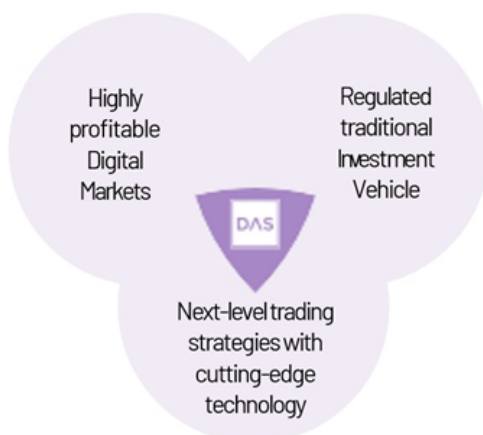
Sector Allocation 31.03.26



Token Allocation 31.03.26



Digital Asset Solutions AG



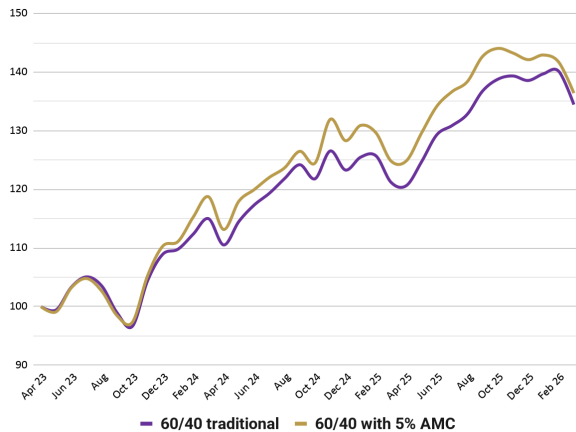
Key Risk Factors

- > **Volatility risk**
Rapid fluctuations in token prices
- > **Counterparty risk**
Failing institutional counterparties
- > **Financial risk**
Project failure of the respective token
- > **Regulatory risk**
Unfavorable regulation for crypto

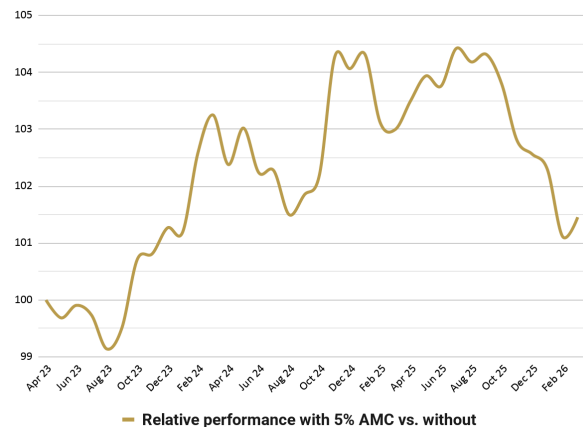


Historical performance with a 5% allocation of the AMC in a 60/40 portfolio*

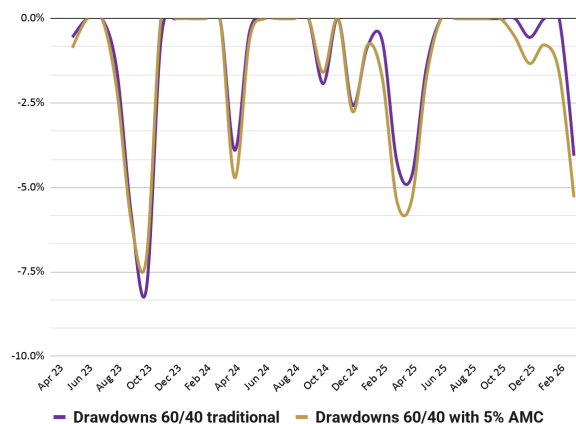
Absolute performance since inception



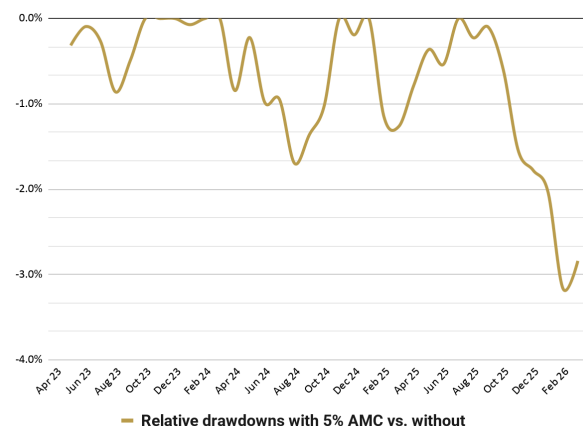
Relative performance since inception



Absolute drawdowns since inception



Relative drawdowns since inception



| April 2023 - current | 60/40 | With 5% AMC |
|----------------------|--------|-------------|
| Performance / yr | 10.64% | 11.2% |
| Volatility / yr | 9.54% | 10.3% |
| Sharpe Ratio | 0.63 | 0.64 |
| Max gain / mo | 8.0% | 8.2% |
| Max loss / mo | -4.4% | -4.7% |
| Max gain / yr | 26.1% | 28.5% |
| Min gain / yr | 5.4% | 5.1% |
| Max drawdown total | -8.0% | -7.1% |
| Max drawdown in yr | 0.5 | 0.5 |

| April 2023 - current | With 5% AMC |
|----------------------------|-------------|
| Relative performance total | 2.0% |
| Information Ratio | 0.24 |
| Max outperformance / mo | 2.1% |
| Max underperformance / mo | -1.2% |
| Max outperformance / yr | 3.4% |
| Max underperformance / yr | -1.9% |
| Max underperformance in yr | 0.67 |
| Skewness relative returns | 0.59 |
| Kurtosis relative returns | 1.15 |

*Data source: FRED, Federal Reserve Bank of St. Louis

*60/40 traditional: 60% S&P 500 Index, 40% BofA AAA US Corporate Index

*60/40 with 5% AMC: 57.5% S&P 500 Index, 37.5% BofA AAA US Corporate Index, 5% DAS - Diversified Crypto Exposure



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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