



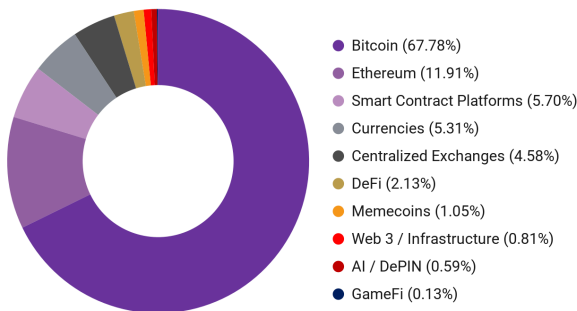


### Monthly Comment

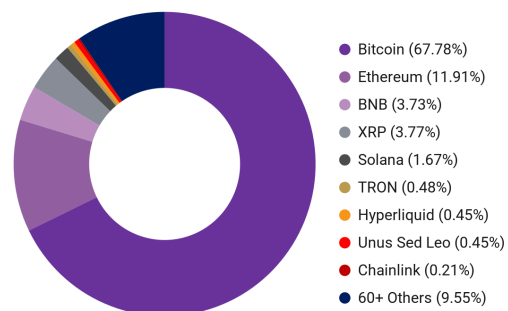
April was marked by a significant market recovery after signs of a bottoming out emerged in March. Bitcoin rose by +11.83%, while the broader market also gained significantly. This development was supported in particular by ongoing ETF inflows and continued purchases by Strategy (MSTR), meaning that both broadly diversified institutional allocations and concentrated demand drivers propelled the market. In this environment, the AMC strategy also benefited accordingly and achieved a positive monthly performance of +8.95%.

Fundamentally, the convergence between the traditional financial industry and digital assets continued in April and manifested itself in concrete market initiatives. For instance, Goldman Sachs filed an application for a Bitcoin ETF that incorporates covered call strategies to generate returns, while Deutsche Börse acquired a stake in the crypto exchange Kraken, thereby further expanding its position in the digital asset ecosystem. Looking ahead, the regulatory agenda is once again coming into focus, with the next legislative steps surrounding the CLARITY Act being viewed as a potential short-term catalyst for the market. Despite macroeconomic uncertainties, the overall picture remains constructive, with the current phase continuing to be interpreted as a period of consolidation with selective accumulation opportunities.

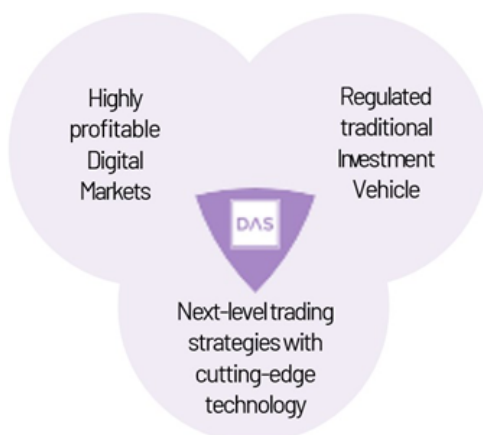
### Sector Allocation 30.04.26



### Token Allocation 30.04.26



### Digital Asset Solutions AG



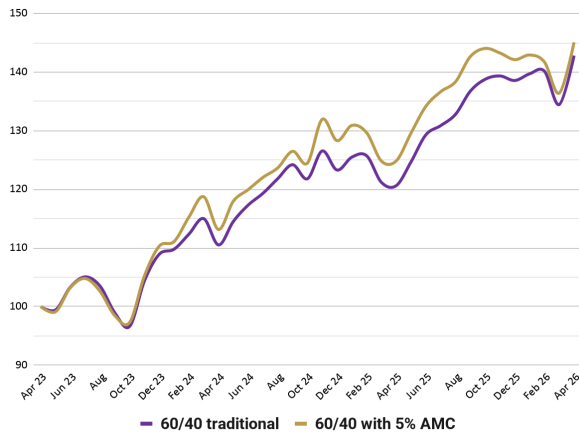
### Key Risk Factors

- > **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

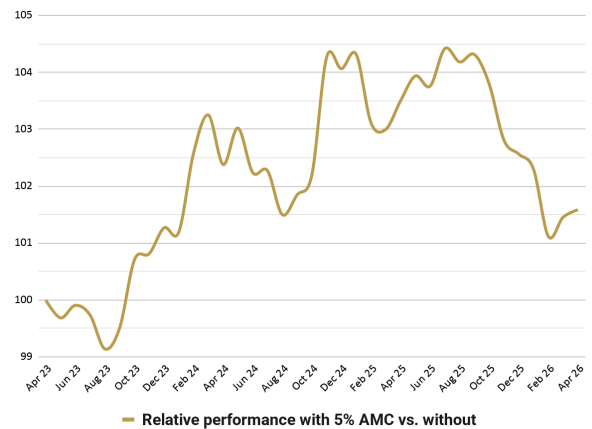


# Historical performance with a 5% allocation of the AMC in a 60/40 portfolio\*

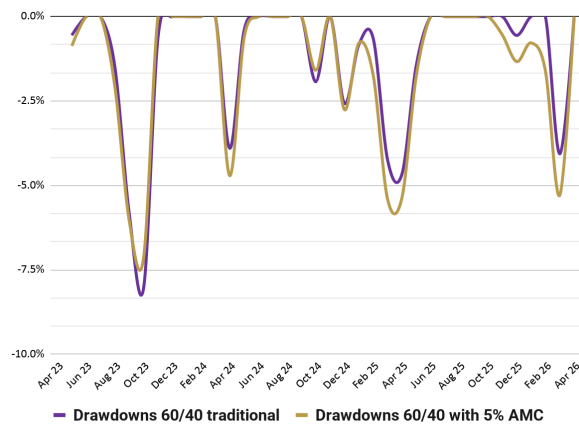
Absolute performance since inception



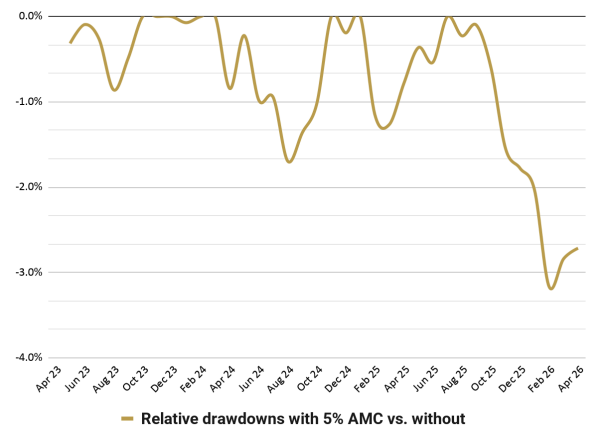
Relative performance since inception



Absolute drawdowns since inception



Relative drawdowns since inception



April 2023 - current	60/40	With 5% AMC
Performance / yr	12.41%	13.0%
Volatility / yr	9.90%	10.6%
Sharpe Ratio	0.792	0.793
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	0.25
Max outperformance / mo	2.1%
Max underperformance / mo	-1.2%
Max outperformance / yr	3.4%
Max underperformance / yr	-1.9%
Max underperformance in yr	0.75
Skewness relative returns	0.59
Kurtosis relative returns	1.25

\*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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