DIGITAL ASSET SOLUTIONS

Digital Asset Solutions AG
Gotthardstrasse 26, CH-6300 Zug
info@da.solutions
www.da.solutions

FactSheet 31.10.26

DAS - Diversified Crypto Exposure

Investment Description

Our investment strategy provides structured exposure to digital assets by weighting the most significant sectors based on market capitalization. The portfolio includes more than 60 tokens, offering diversified market exposure in a rule-based structure, much like an index ETF in traditional finance. The portfolio is rebalanced quarterly to reflect structural shifts within the market.

Product Specifications

ISIN	CH1214916822
Valor	121491682
Product Type	Actively Managed Certificate (1300 Swiss Derivative Map)
Strategy Manager	VT Wealth Management AG
Investment Advisor	Digital Asset Solutions AG
Underlying Issuer	Sedna Issuer PCC Limited
Paying Agent	InCore Bank AG
Custodian	Decentralized Storage
Storage Provider	Fireblocks
Crypto Exchange	Kraken (Payward Ltd)
Management Fee	1.5% p.a.
Performance Fee	10% (High Water Mark)
Base Currency	USD
Liquidity	Daily
Rebalancing	Quarterly
Inception Date	06.04.2023
Inception NAV	USD 1'000
NAV Per Unit 31.10.26	USD 1'506.20
Minimum Investment	One Unit

Performance 31.10.26

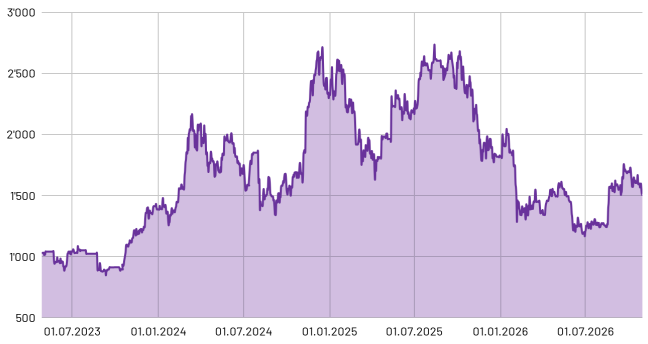
	3 Months	YTD	Since Inception
Performance	+21.46%	-17.09%	+50.62%
Max. Drawdown	-13.81%	-43.03%	-57.40%

Diversification via Sector Allocation

Capturing over 90% of the crypto market's capitalization, the portfolio delivers institutional-grade diversification. While Bitcoin and Ethereum form the foundation, additional exposure spans key the following sectors, to ensure efficient participation in both established and emerging trends:

- **Smart Contract Platforms**
- **Currencies**
- **Centralized Exchanges**
- **DeFi**
- **Web3 Infrastructure**
- **Artificial Intelligence**

NAV development since launch of the AMC



Performance Overview

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YRet%
2023	-	-	-	+2.89%	-6.82%	+8.52%	-1.82%	-13.22%	+2.73%	+21.13%	+10.36%	+13.73%	**+38.46%**
2024	-0.66%	+30.43%	+15.68%	-20.10%	+16.60%	-13.10%	+2.33%	-13.28%	+8.87%	+4.87%	+45.92%	-6.30%	**+68.07%**
2025	+6.70%	-22.85%	-5.84%	+9.25%	+12.11%	+0.11%	+14.12%	-3.11%	+0.93%	-8.63%	-18.69%	-5.26%	**-21.93%**
2026	-4.43%	-22.58%	+2.02%	+8.95%	-3.20%	-19.50%	+6.53%	+26.54%	+7.67%	-10.85%			**-17.09%**

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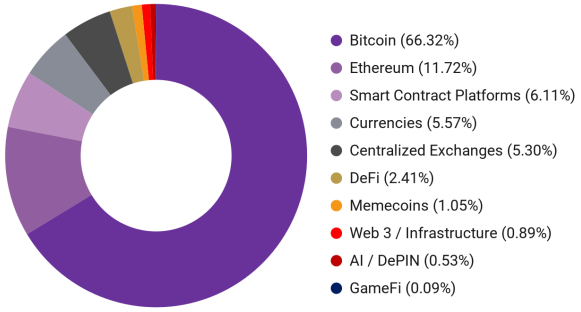
Monthly Comment

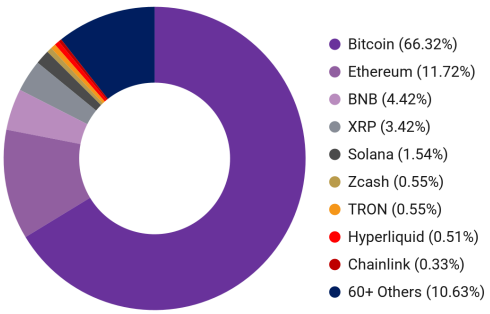
The crypto market gave back all of the previous month's gains in October. The initial pressure came from US monetary policy and weaker risk appetite. US inflation rose to 3.7% in September, while the Federal Reserve held its policy rate at 3.75 to 4.00%. On October 29, an attack on Binance with estimated losses of USD 6.3 billion, the largest crypto theft on record, added to the uncertainty. The following day, US spot bitcoin ETFs recorded outflows of USD 643 million, the highest daily figure since June. Bitcoin lost -7.61% over the month to around USD 77,400, and ether fell -16.47%. Most altcoins performed even worse than bitcoin. The diversified AMC closed October at -10.85%.

The AMC was not affected by the Binance attack. Its custody structure is designed to limit the risks that come with centralized trading platforms. Despite the size of the loss, there was no wider market panic. ETF outflows on the following day came to less than 1% of assets under management, and even at its monthly low, bitcoin traded a good 30% above its early-July low. Institutional integration also continued: at the end of October, the DTCC launched a service for tokenizing traditional securities. In the short term, monetary policy and market confidence are likely to stay decisive, while the structural development of blockchain infrastructure keeps moving forward.

Sector Allocation 31.10.26



Token Allocation 31.10.26



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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

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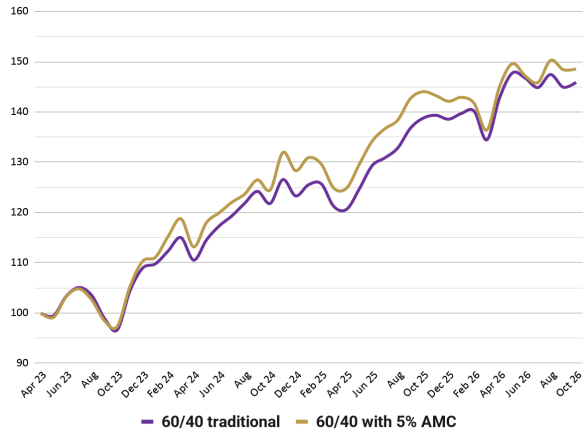
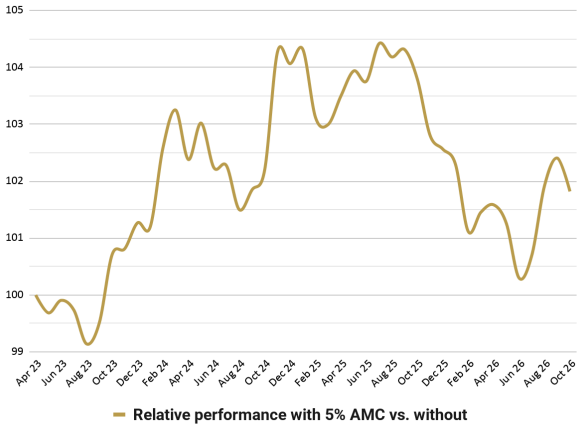
Historical performance with a 5% allocation of the AMC in a 60/40 portfolio*

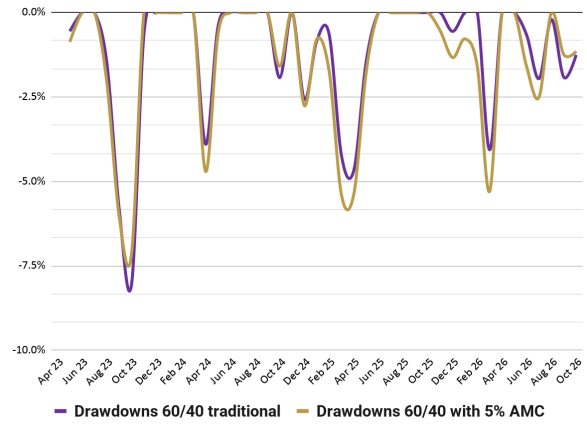
Absolute performance since inception



Relative performance since inception



Absolute drawdowns since inception



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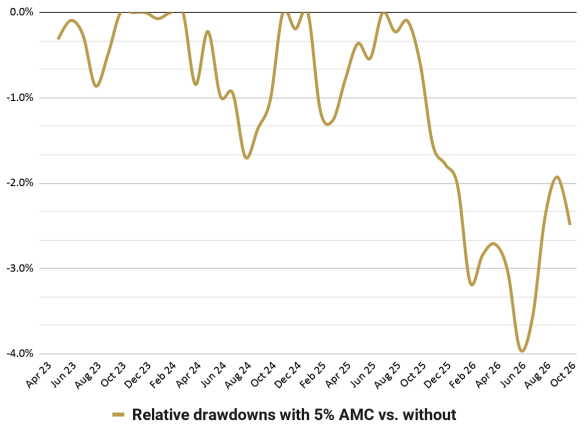

April 2023 - current	60/40	With 5% AMC
Performance / yr	11.28%	11.9%
Volatility / yr	9.49%	10.2%
Sharpe Ratio	0.718	0.726
Max gain / mo	8.0%	8.2%
Max loss / mo	-4.4%	-4.7%
Max gain / yr	26.1%	28.5%
Min gain / yr	5.1%	3.1%
Max drawdown total	-8.0%	-7.1%
Max drawdown in yr	0.5	0.5

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	-3.6%
Max underperformance in yr	1.25
Skewness relative returns	0.53
Kurtosis relative returns	0.78

*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

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Disclaimer

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