

 **PICARD ANGST**



Crypto-AMC

Actively Managed Certificate (AMC)

Picard Angst Crypto-AMC

Investment Case

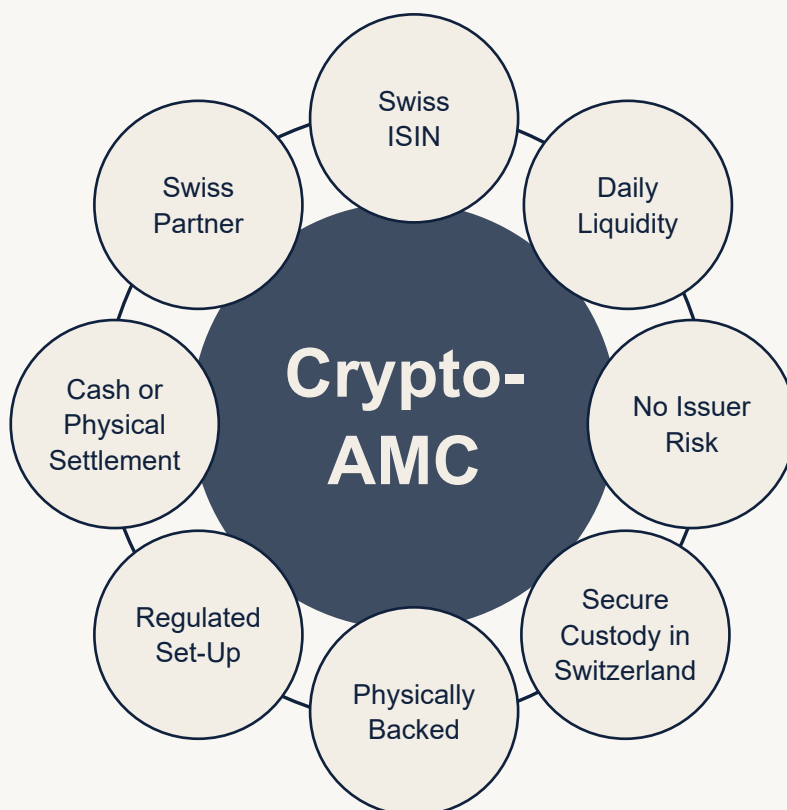
Digital assets are gaining increasing significance – not only as a symbol of technological innovation, but also as a strategic component within institutional portfolios. Our solution provides investors with efficient and secure access to the three leading blockchain protocols – Bitcoin, Ethereum, and Solana – in an equally weighted, professionally managed format.

Designed as a satellite portfolio component, the AMC is ideally suited as a targeted addition to diversify traditional asset classes. The decentralized structure of the underlying assets, combined with their historically low correlation to conventional investments such as equities, bonds, or commodities, enables a significant improvement in the risk-adjusted return profile. As a result, the product can make a meaningful contribution to the optimization of both institutional and private portfolios.

The AMC is fully backed 1:1 by the underlying cryptocurrencies, securely held in segregated structures with a FINMA-regulated Swiss custodian. By issuing the product through a special purpose vehicle (SPV), the traditional issuer risk for investors is eliminated.

Investments are made within a clearly defined, regulated framework, utilizing a Swiss ISIN.

Investors benefit from daily liquidity, transparent pricing, and direct, secure access to cryptocurrencies. The AMC combines the long-term growth potential of digital assets with the highest standards of security, transparency, and regulatory integrity – an innovative solution for investors seeking targeted and early participation in the digital transformation.



Crypto Innovation Made in Switzerland – the First AMC of Its Kind

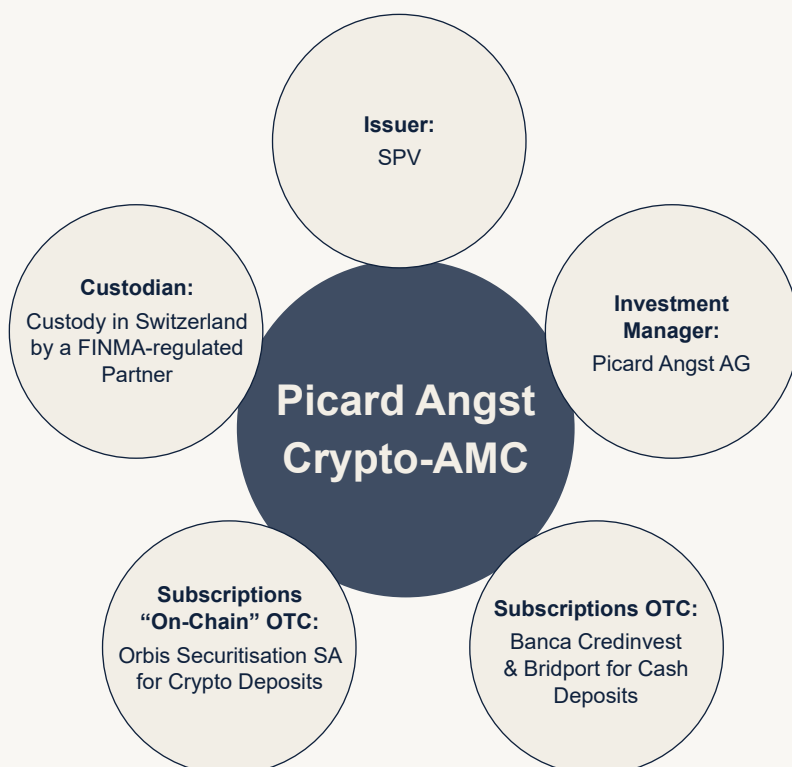
First-of-its-Kind Solution in Switzerland

With the Picard Angst Crypto Actively Managed Certificate (AMC), we are setting a new milestone in the Swiss market – for the first time, a fully regulated, secure, and custodian-eligible solution with a hybrid subscription structure is being offered. As the first provider in Switzerland, we enable investors to integrate large-cap cryptocurrencies into their strategic asset allocation in a targeted and professional manner – without the need to manage the crypto holdings themselves.

The issuer of the AMC is a segregated special purpose vehicle (SPV), thereby eliminating issuer risk for investors. The AMC carries a Swiss ISIN, allowing for seamless integration into existing custody structures. The product can be subscribed through any custodian bank.

As Picard Angst AG, we assume the role of Investment Manager within a network of selected, regulated Swiss partners.

The subscription process follows an innovative hybrid model: traditional currencies (cash or fiat) are processed via Banca Credinvest or Bridport, while crypto subscriptions and redemptions are handled through the tokenization platform of Orbis Securitisation SA – a unique combination within the Swiss financial landscape. This AMC combines the highest security standards, regulatory precision, and cutting-edge technology – a pioneering solution for investors seeking to combine innovation with diversification.



Investing within a Protected Framework

State-of-the-Art Solution: Regulated, Reliable, and Security-Focused

1. No Issuer Risk & Full Segregation:

Special Purpose Vehicles (SPVs) are typically established to eliminate any corporate-law connection with the originator and to avoid potential consolidation for bankruptcy accounting purposes. The main advantage is that the compartments are segregated, meaning the assets are held separately. This compartmentalization technique is highly valued by investors as it prevents the transfer of risks and liabilities – ensuring that no issuer risk exists.

2. Full Backing:

The cryptocurrencies invested in are fully backed 1:1 against the AMC's NAV: Bitcoin, Ethereum, and Solana.

3. Custody in Switzerland:

Your cryptocurrencies are securely and segregatedly held in Switzerland by our FINMA-regulated partner – off-balance sheet and thus protected against bankruptcy risk. Multiple encrypted backups at different Swiss locations ensure maximum availability. FINMA-approved infrastructure and a 24/7 cyber defense center guarantee the highest level of technical and financial security. The custody processes are certified according to ISAE 3402 Type 1 and Type 2.

4. Regulated Set-Up with Swiss Security Standards:

Unlike unregulated crypto exchanges, where your assets can at worst be lent out or lost, our AMC provides a fully regulated solution in Switzerland – with the highest security standards at the technological, procedural, and financial levels. Your crypto assets always remain in your ownership: no lending, no reuse – full control. Regular reporting and daily liquidity further ensure transparency and efficiency in your investment.



Investment Strategy of the Picard Angst Crypto-AMC

Key Points of the Crypto Strategy



Equal Weighting of Bitcoin, Ethereum, and Solana for Optimal Diversification



Quarterly Rebalancing to Maintain the Target Weightings of the Cryptocurrencies within the AMC – No Effort Required, as Picard Angst AG Acts as Investment Manager



Focus on Large-Cap Cryptocurrencies (Bitcoin, Ethereum, Solana) – Comparable in Switzerland to Nestlé, Novartis, and Roche in the equity space, making it an ideal entry point into crypto investments.



Fully Liquid Portfolio with Daily Pricing and Flexible Entry and Exit



Did you know that one Bitcoin transaction can produce the same amount of CO₂ emissions as an entire flight across Europe?

With the **Picard Angst Crypto-AMC**, investors can structure their investments not only profitably, but also in a climate-neutral way – through high-quality projects that demonstrably capture CO₂ and create genuine added value.

All details are provided in a separate document – for those who want to take a closer look behind the scenes.



Why Bitcoin, Ethereum and Solana?

Reasons to Invest

Bitcoin, Ethereum, and Solana are among the top six cryptocurrencies by market capitalization. In equity terms, they are comparable to large blue-chip companies such as Nestlé, Novartis, or Roche. This selection provides a solid foundation for entering the crypto market:

Bitcoin (BTC) is increasingly viewed as the digital equivalent of gold – a limited, decentralized, and secure store of value. As the first and most well-known cryptocurrency, Bitcoin offers protection against inflation, independence from central institutions, and access to a global digital financial system. Growing adoption by institutional investors, the strong technological foundation of its blockchain, and its limited supply make Bitcoin an attractive component of a forward-looking investment strategy. Bitcoin exhibits “safe haven” characteristics, while the other two cryptocurrencies are more technologically advanced, offering greater upside potential and a broader range of blockchain-based applications. Conceptually, Bitcoin also stands out with unique attributes that make it a compelling asset class: the fixed cap of 21 million coins sets it apart from traditional fiat currencies such as the US dollar or the euro, whose supply can theoretically be expanded without limit.

Ethereum (ETH) has established itself as the leading platform for decentralized applications (dApps), particularly in the areas of NFTs and decentralized finance. Ethereum is also considered a key enabling technology for stablecoins and tokenized real-world assets (RWAs), as it combines a highly advanced blockchain infrastructure with versatile programmability and strong network effects.

As one of the first blockchains with fully integrated smart contracts, Ethereum enables the seamless issuance, management, and transfer of stablecoins in a decentralized, transparent, and tamper-proof environment.

Solana (SOL) is a high-performance blockchain platform distinguished by its high transaction speed, low costs, and scalability. These characteristics make it particularly attractive for applications in payment solutions (e.g., micropayments and cross-border transfers), digital identity, and gaming. With real-time transactions and minimal fees, Solana provides an efficient foundation for user-friendly payment processes and dynamic gaming environments.

This diversified portfolio offers broad exposure to the crypto market, combining stability (Bitcoin) with technological innovation and growth opportunities (Ethereum, Solana).



Crypto-AMC as a Strategic Portfolio Allocation

Integration of Crypto Assets within Asset Allocation

Even the integration of an equally weighted AMC consisting of Bitcoin, Ethereum, and Solana with an allocation of only 1% into a traditional 60/40 portfolio (60% global equities, 40% global bonds) results in a significant improvement in performance: Over the past ten years, the annual return increased by 1.46% (USD) and 1.42% (CHF), while volatility remained virtually unchanged. As a result, the Sharpe Ratio – measuring the risk-return trade-off – rose significantly compared to the traditional portfolio.

Integration of the Equally Weighted Strategy BTC / ETH / SOL

Figures in USD

As of 31-Dec-2014	USD: 60% Equities, 40% Bonds	USD: 59% Equities, 40% Bonds, 1% BTC/ETH/SOL	USD: 57.5% Equities, 40% Bonds, 2.5% BTC/ETH/SOL
Annual Return	6.49%	7.95%	10.12%
Annual Volatility	10.27%	10.60%	11.32%
Annual Sharpe Ratio (Rf = 0%)	0.63	0.75	0.89
Max. Drawdown	23.32%	23.66%	24.18%

Figures in CHF, Equities and Bonds Unhedged, Crypto AMC Hedged

As of 31-Dec-2014	CHF: 60% Equities, 40% Bonds	CHF: 59% Equities, 40% Bonds, 1% BTC/ETH/SOL	CHF: 57.5% Equities, 40% Bonds, 2.5% BTC/ETH/SOL
Annual Return	4.33%	5.75%	7.85%
Annual Volatility	9.85%	10.20%	10.95%
Annual Sharpe Ratio (Rf = 0%)	0.44	0.56	0.72
Max. Drawdown	17.27%	17.60%	18.47%

Result of Adding Crypto Assets

Action: +1% Portfolio Allocation to Crypto-AMC

 Return Effect: +1.42% to +1.46% p.a. on the overall portfolio

 Risk Effect: Volatility remains virtually unchanged

Data as of August 2025

Equities: MSCI ACWI Index

Bonds: Bloomberg Global Aggregate Total Return Index

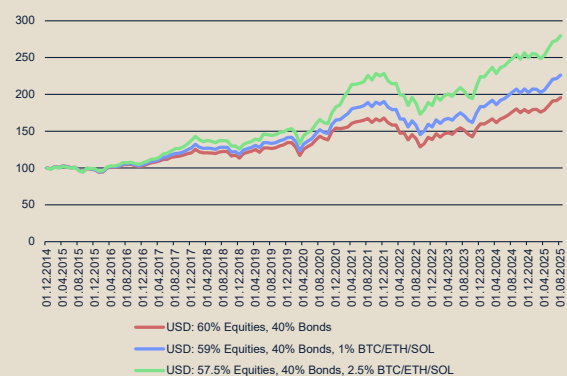
Performance of ETH is included as of June 30, 2017; performance of SOL as of June 30, 2020

Our Conviction:

The targeted allocation of the Picard Angst Crypto AMC with a weighting of 1–3% – either at the expense of traditional equity positions or within the alternative quota – can significantly enhance a portfolio's risk-return profile.

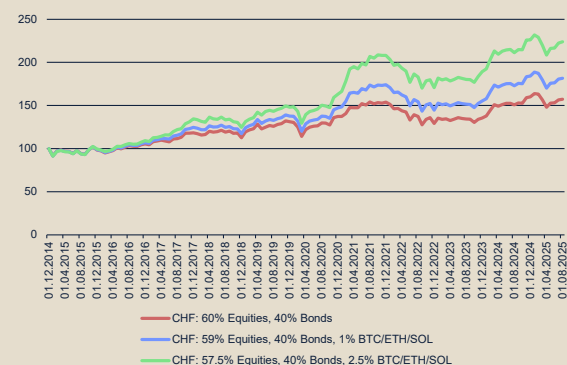
Portfolio Performance (Quarterly Rebalancing) in USD

Figures in USD



Portfolio Performance (Quarterly Rebalancing) in CHF

Figures in CHF, Equities and Bonds Unhedged, Crypto-AMC Hedged



Why Invest in Cryptocurrencies?

Advantages of Integrating Crypto Assets

Crypto assets offer a number of advantages, reflected in the following key points:

1. Low correlations to traditional asset classes such as equities and bonds
2. Attractive risk-adjusted returns
3. Long-term potential
4. Integration within asset allocation
5. Decentralized nature of the investment
6. Diversification

Performance

Portfolios with crypto allocations have demonstrated:

- Improved returns
- Optimized risk-adjusted performance

Diversification

- Diversification beyond equities and fixed-income securities
- The decentralized nature and limited supply of Bitcoin enhance its attractiveness

Institutional Support

- Regulatory optimism strengthens Bitcoin's image as a safe investment

Growth Potential

- Adoption as a strategic reserve by sovereign states signals strong growth potential



Termsheet

Picard Angst Crypto-AMC

Issuance Currency	CHF (hedged)	USD
ISIN/Valor	CH1484999581 / 148499958	CH1485863323 / 148586332
Denomination	CHF 100.-	USD 100.-
Minimum Investment	CHF 10'000.-	USD 10'000.-
Issuer	Orbis Securitisation SA, Luxemburg (SPV)	
Participation	1:1 in the Equally Weighted Basket	
Underlying	Equally Weighted Basket consisting of Bitcoin / Ethereum / Solana	
Structure	Tracker	
TER	1.50% p.a.; for seed investors from CHF 4 million = TER of 1.10% p.a.	
Offer	Private Placement (not for public distribution), for qualified investors only	
Term	Open End	
Subscriptions OTC	Banca Credinvest SA, Lugano / Bridport & cie SA, Genf	
On-Chain OTC Subscriptions	Orbis Securitisation SA, Luxemburg	
Custodian	Amina Bank AG, Zug	
Liquidity	Daily	
Investment Manager	Picard Angst AG	



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