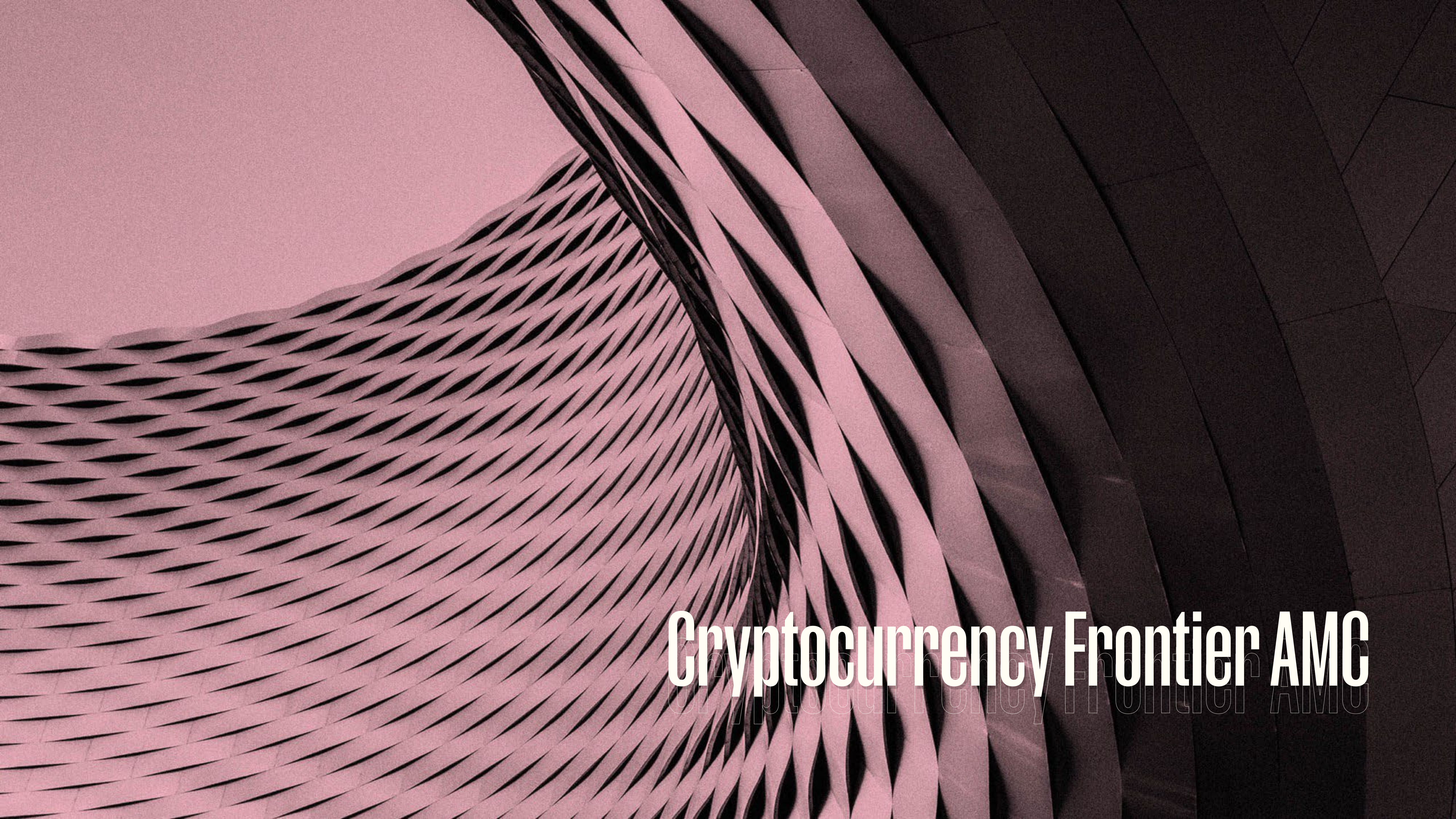
Zeltner&Co


Cryptocurrency Frontier AMC

Cryptocurrency Frontier

The Cryptocurrency Frontier AMC invests in Bitcoin and other cryptocurrencies providing staking rewards, such as Ethereum, Solana, and Polkadot. The certificate also uses market neutral strategies including cash and carries with futures and premium generation with options.

Most of the cryptocurrencies we hold are securely stored offline in cold storage with Bitcoin Suisse.

Product	**AMC**
Counterparty	**None**
Asset Class	**Alternative**

Why Invest?

Risk-Adjusted Return | Unique Diversification Opportunity | Macroeconomics

Why Invest?

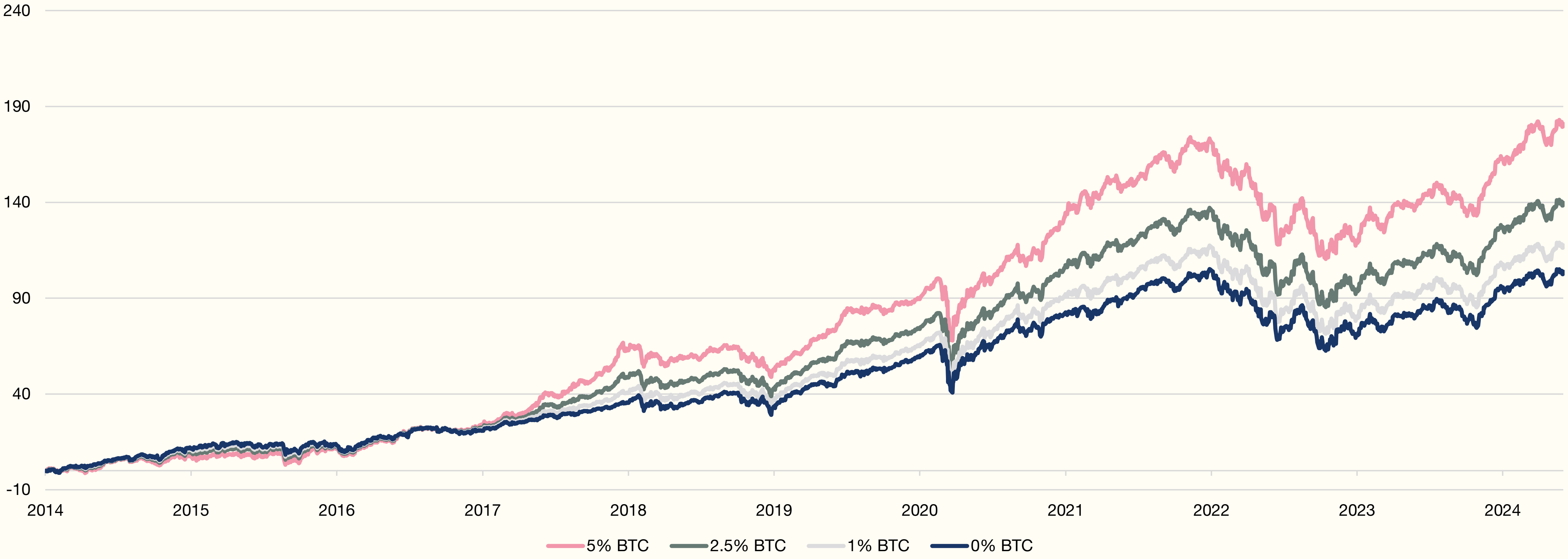
Risk-Adjusted Return

Bitcoin & Co. has provided investors with a higher return than any other asset class over the past decade, with demand for Bitcoin continuing to grow while supply remains limited. In fact, the rate at which new Bitcoins are released falls by 50% approximately every four years, or 210,000 transactions, as total supply approaches its 21 million block limit. The resulting upward pressure on Bitcoin's price has led to it rising in value by an annualized return over 41% per year since 2014.

Cryptocurrency Frontier AMC aims to deliver best execution and secure storage through its trading and custody practices. We have set up a special purpose vehicle in Jersey to issue the certificate, ensuring there are no counterparty risks. The crypto assets the certificate invests in are stored in a vault in cold storage.

Bitcoin had 41% annualized return per year (2014-2024)

CUMULATIVE RETURNS – TRADITIONAL 60-40 PORTFOLIO WITH BITCOIN (MONTHLY REBALANCED)



Why Invest?

Unique Diversification Opportunity

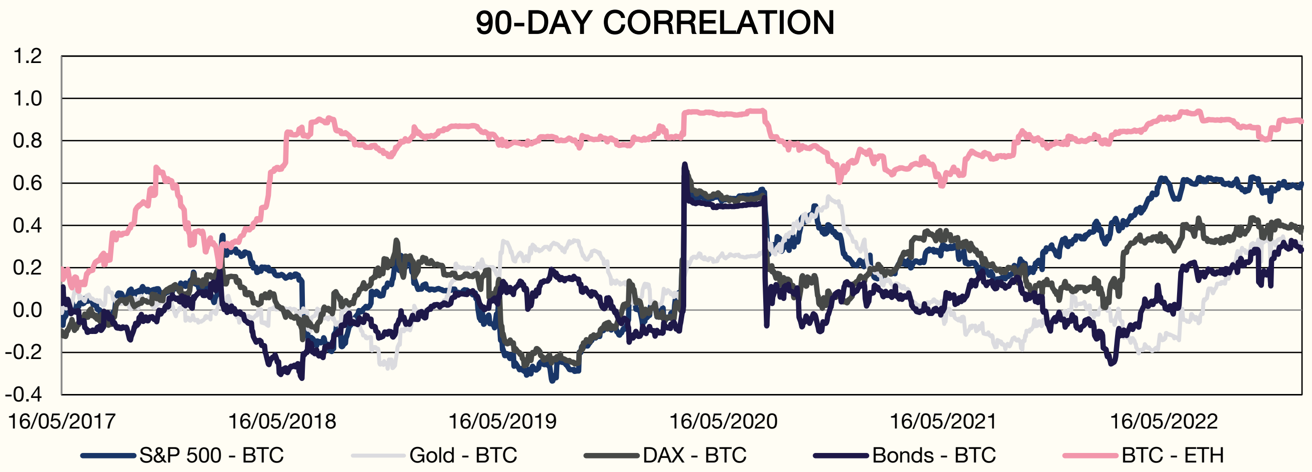
Investing in Cryptocurrency Frontier AMC represents an attractive opportunity to diversify your broad portfolio with crypto assets. The returns of Bitcoin & Co. have exhibited a low correlation with those of traditional asset classes. Bitcoin's low correlation has enabled investors to optimize their risk-return ratio. For example, a 2.5% allocation to Bitcoin in a 60/40 global stock and bond portfolio would have increased its Sharpe Ratio, a measure of risk-adjusted returns, by 45%.

Bitcoin increased traditional 60/40 portfolio Sharpe Ratio by 45%

Diversification Potential

Bitcoin & Co. have had an unprecedented low correlation with traditional asset classes enabling investors to increase their portfolio risk-return ratio.

Over the last 8 years, Bitcoin's correlation has stayed low to moderate with traditional asset classes.



	Bitcoin	S&P 500	Bonds	Gold	ETH	DAX
Bitcoin	1					
S&P 500	0.26	1				
Bonds	0.14	0.15	1			
Gold	0.10	0.09	0.26	1		
ETH	0.66	0.27	0.11	0.09	1	
DAX	0.19	0.60	0.08	0.02	0.20	1

A small allocation makes a huge impact

The positive impact of adding even a small allocation of Bitcoin to a portfolio endures even in periods in which the price of bitcoin falls. For instance, investors who first allocated to bitcoin at its all-time closing high on December 16, 2017, and held for a three-year period until December 16, 2020, would have seen a positive return even though bitcoin lost more than 67% over that time period.

Bitcoin & Co's ability to enhance portfolio returns even during difficult markets has been driven by its unique combination of high volatility, low correlations, and daily liquidity, which allows for volatility harvesting through disciplined rebalancing strategies.

KEY PORTFOLIO METRICS BY BITCOIN ALLOCATION
Three-year rolling analysis from January 1, 2014, to December 31, 2022 (assuming quarterly rebalancing)

Bitcoin Allocation	Cumulative Return Average	Sharpe Ratio Average	Volatility (Annualized Std. Dev.) Average	Maximum Drawdown Average
0%	23.83%	0.69	10.14%	15.66%
1%	28.72%	0.84	10.20%	15.70%
2%	33.73%	0.98	10.36%	15.78%
3%	38.86%	1.09	10.62%	15.90%
4%	44.10%	1.19	10.96%	16.16%
5%	49.47%	1.26	11.37%	16.80%
6%	54.95%	1.33	11.83%	17.51%
7%	60.56%	1.38	12.34%	18.23%
8%	66.29%	1.42	12.89%	18.96%
9%	72.14%	1.45	13.46%	19.70%
10%	78.12%	1.48	14.06%	20.42%

Why Invest?

Macroeconomics

Changing macroeconomic dynamics are challenging the traditional investment landscape. A rapid rise in inflation in Europe and the US has forced governments to raise interest rates at a time when both public and corporate debt levels are at all-time highs. It remains to be seen whether economies can sustain their current debt levels. Against this backdrop, investors are questioning the very concept of money and banking, prompting many to explore the borderless capital market rapidly growing on blockchain technology.

Strategy

We aim to invest 90% of the portfolio's assets in a range of cryptocurrencies and derivatives while holding the remaining 10% as a cash buffer.

The invested portfolio targets a risk-return optimized split between a core position in Bitcoin and Ethereum and satellite positions including competing Layer-1 distributed ledger technologies and Layer-2 decentralized applications.

Market neutral strategies using futures and options are employed during sideways and downward markets in order to continue to general yield in any environment.

All the cryptocurrencies we invest in are stored securely in Switzerland.

Portfolio

Core	**Bitcoin (BTC), Ethereum (ETH)**
Satellite Staking Rewards	**Polkadot (DOT), Kusama (KSM), Cardano (ADA), Tron (TRX), Dash (DASH), NEAR (NEAR),…**
Satellite Non-Staking Rewards	**Polygon (MATIC), Algorand (ALGO), Binance Coin (BNB), Maker (MKR), Compound (COMP), Aave (AAVE), Gnosis (GNO), Uniswap (UNI),…**
Derivatives	**CME Bitcoin and Ethereum futures and options**

Main Risks

Risks	Rationale
Macroeconomic Risk	The macroeconomic environment can have a significant negative impact on cryptocurrencies, which can lead to larger price movements.
Cluster Risk	Investing in a cryptocurrency portfolio can bear significant cluster risks as different cryptocurrencies are highly correlated.
Counterparty Risk	All counterparties required in the AMC structure have a potential risk of default and other complications, which could lead to strong drawdowns or other risks like exceptional illiquidity.
Regulatory Risk	Potential regulatory measures could put high pressure on cryptocurrency prices, which could have a negative impact the investor's performance.
Financial Risk	Past performance is no guarantee for future results. An investment in this product is associated with the risk of high potential losses.

AMC Structure

Advisory Board	Zeltner&Co	ISP Securities	Cryptocurrency Frontier AMC Investor	Smart Order Routing Software	Cold Storage	Interactive Broker
The **Advisory Board** provides investment advice	**Zeltner & Co. GmbH** is the appointed asset manager authorised to sign	**ISP Group** is the broker responsible for payment processing and provision of certificates	**Cryptocurrency Frontier AMC** is the certificate issued by the Special Purpose Vehicle (SPV), which holds ownership rights and makes payments	We use **CoinRoutes** as a software service designed to route trades to various exchanges to achieve best execution	**Bitcoin Suisse** is a regulated, licensed entity providing digital asset storage with one of the longest track records in the industry	**Interactive Broker** is a multinational brokerage firm with over $100 billion in assets under management. We use IB for trading cryptocurrency derivatives on the Chicago Mercantile Exchange.

Investment Philosophy

Strategy

The Cryptocurrency Frontier AMC's strategy is to reinvest income earned from its positions in cryptocurrencies, which generate staking rewards, into a long-term position in Bitcoin and Ethereum. We automatically invest the proceeds in Bitcoin and Ethereum and rebalance the portfolio once their weights go below 30% or surpass 70%. The target share of core cryptocurrencies is 30–70%, satellite cryptocurrencies is 20–40%, and a cash holding of 0–40%. Positions can be built and rebalanced using puts and covered calls, respectively, to generate additional return. Cash and carry trades using CME futures can also be employed for market neutral yield generation in response to downward momentum.

Asset Selection

The Advisory Board makes investment recommendations following a momentum and value-based (bottom-up) approach based on their assessment of the market, taking into account five on-chain and off-chain indicators including the 100-day and 50-day SMAs and EMAs, MACD, market capitalisation, utility measured by use in on-chain transactions (removing governance, mixing and change transactions), growth in active users, development activity on GitHub, and social media sentiment.

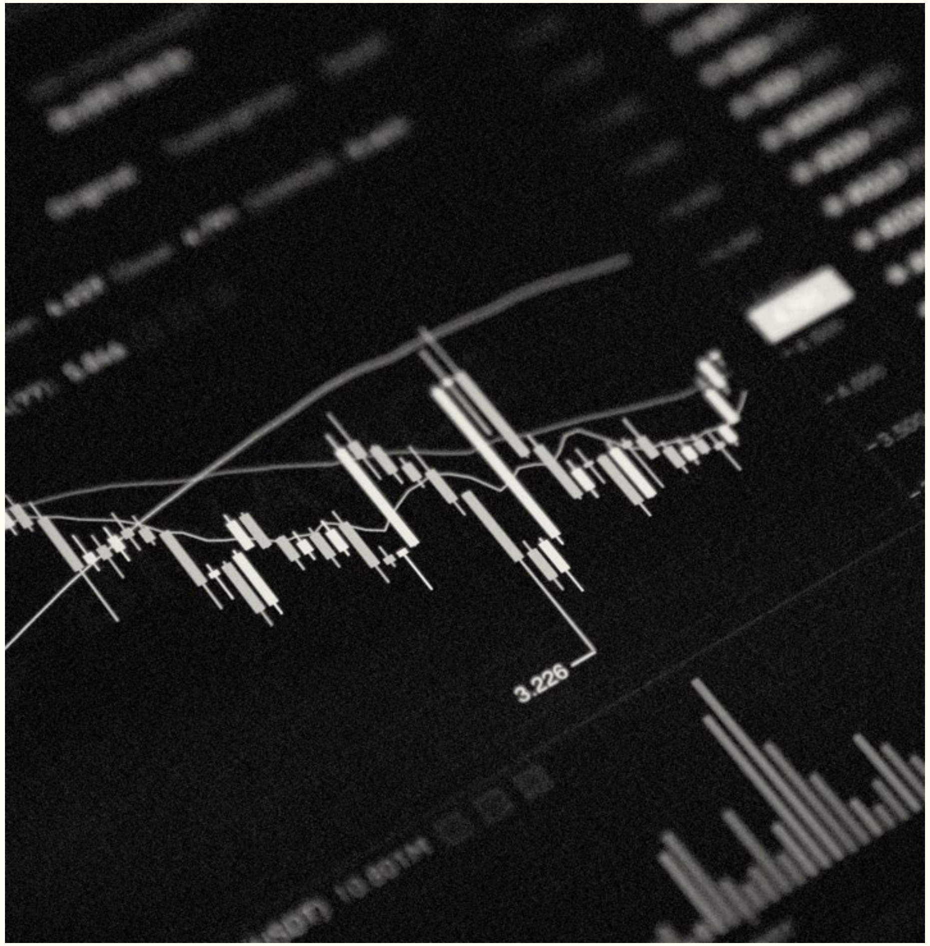
The certificate's investment universe is limited to coins with over USD 100 million in market capitalisation, that have been on the market for at least a year, and that are tradeable on multiple exchanges in multiple geographic jurisdictions.

Advisory Board

The members of the Advisory Board have extensive experience in cryptocurrency markets and traditional finance. They provide their expert perspectives on all potential investments in a collaborative process. This includes their views on cryptocurrency market sentiment, new cryptocurrencies, the macroeconomic outlook, quantitative investment factors and risk management considerations.

Core-Satellite Approach

The Cryptocurrency Frontier AMC is one of the few investment vehicles to offer a combination of cryptocurrency exposure, staking rewards, and premium generation from market neutral derivative strategies. The investment strategy produces multiple streams of income with the aim of outperforming passive Bitcoin investment vehicles. The portfolio takes a core position in Bitcoin and Ethereum, and satellite positions in other cryptocurrencies. The satellite cryptocurrencies earn compounding staking rewards for helping to secure various blockchain networks. We reinvest the staking rewards in Bitcoin and Ethereum, thereby increasing the portfolio's allocation to Bitcoin and Ethereum over time. In addition to earning and reinvesting rewards, the strategy applies an actively managed rebalancing formula that has been designed to exploit cryptocurrency volatility while reducing risk, maximising the chance of sustainable increases in value over the long term. The back-tested rebalancing strategy sells altcoins once their weight surpasses 40% of the portfolio and buys Bitcoin and Ethereum. If the core positions of Bitcoin and Ethereum surpass 70% of the portfolio, this triggers a sale of Bitcoin and Ethereum and a purchase of satellite digital assts. The investment universe is a function of potential returns, risk appetite, regulations and logistical considerations and therefore may expand or contract over time.



Guiding Investment Theses

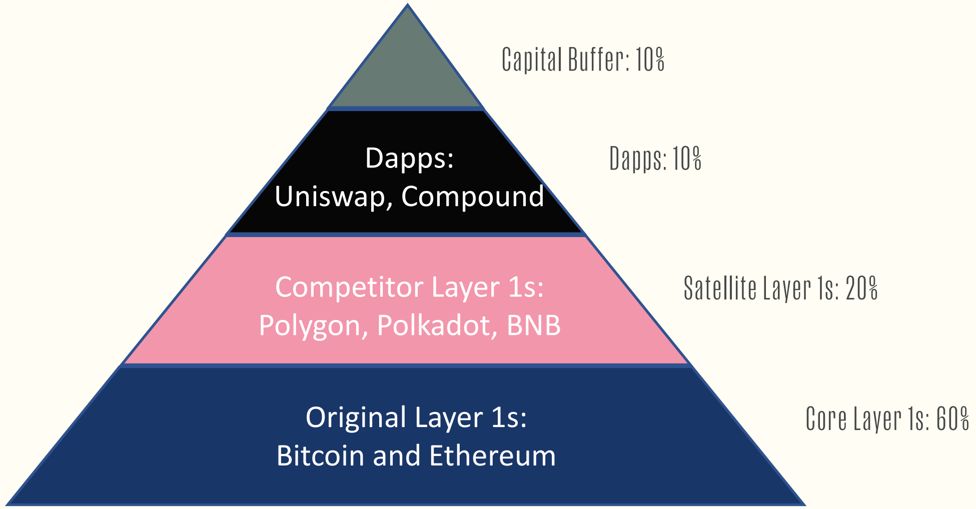
1. 99% of coins and tokens will fail. The question is which ones will survive. This is why we employ a rigorous token valuation process to analyse the fundamentals of each cryptographic asset.

2. The Fat and Thin Protocol Thesis theorizes that blockchain base layers will outperform application layers. This is supported empirically. That is why the Cryptocurrency Frontier focuses primarily on Layer 1 DLTs such as Bitcoin, Ethereum, and Polygon and invests a minority allocation in Layer 2 Dapps such as Uniswap for alpha creation.

3. In bear markets, investors sell Dapps and newcomer Layer 1s for Bitcoin. In bull markets, investors realize gains in Bitcoin and use the proceeds to buy Ethereum and Dapps. This is why we use a regular rebalancing between these categories.

4. Exposure to any single Layer 1 should be capped, including tokens for applications built on top of the Layer 1.

5. Avoid Layer 1s that have governance tokens, because they are unnecessary. Avoid coins invested in by "pump-and-dump" venture capital firms, because they have performed below market average historically. Avoid coins with high inflation rates, because scarcity and supply sinks can impact the price of the token.



Token Valuation Process – Bottom Up

What the coin or token does	Target Addressable Market Disruption	Network Effect Potential	Tech & Developers	Tokenomics	Ecosystem	Risks	Price Prediction
What service or utility does the crypto asset offer? Is the asset on the base layer or application layer?	Are the sizes of the vertical markets that are threatened large?	Does each new user of the crypto asset add value to the existing crypto users?	Security, Developer Activity & Roadmap, MOAT	Token distribution and incentives	Key partners, B2B & B2C integrations, on-chain active use and acccumulation metrics	What scenarios are possible with calculated probabilities	Can the coin do a 5-10x?

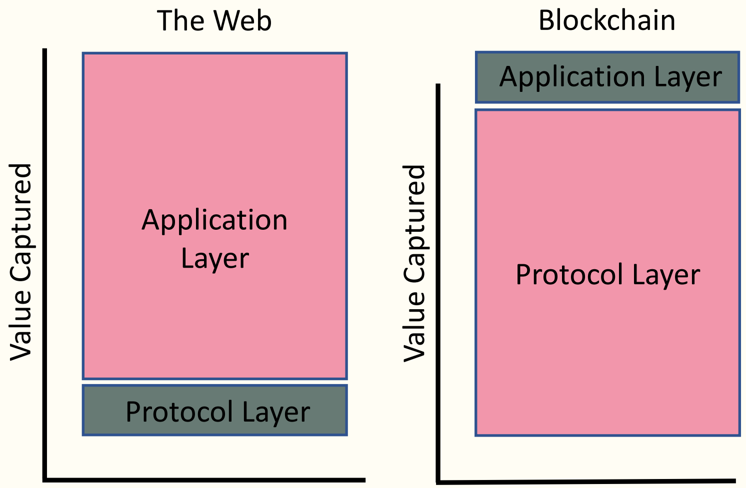
Fat and Thin Protocol Thesis

In distributed ledger assets, the base layers of the technology are referred to as Layer 1. Layer 1 projects have their own blockchain and cryptocurrency. As opposed to Layer 2 which are the services and decentralized applications ’Dapps’ built on top of them.

In the Web technology stack, TCP/IP, HTTP, and SMTP, produced huge amounts of value, but most of this value was captured by the top layer, the applications; such applications include: Google, and Facebook. Therefore, in terms of value distribution, the protocols are ‘thin’ and the applications are ‘fat’. Thus, one may conclude investing in applications produced high returns and investing in protocol technology produced low returns

In blockchain investing, this is reversed. The protocols are fat and the applications are thin. there is two things that cause this: shared data layer and cryptographic “access” tokens. Firstly, by replicating and storing user data across an open and decentralized network, and hence a shared data layer, barriers to entry are reduced, creating a more lively competitive ecosystem of applications. Secondly, the crypto tokens, when an application is successful, demand for the protocols token is increased as it is required to access the application. This increases the price per token as they are limited, invites speculators and more investors and developers; further increasing the price.

This is because Big Web companies (Google, Facebook, Amazon) tend to expand their platforms and monopolize information by locking users into proprietary interfaces. Crypto networks, on the other hand, tend to provide single services, and can’t “own” the interface because they don’t control the data.



Asset Selection

Metric	Universe	Off-chain data	Measuring Unit
Market cap Traded on multiple exchanges	80+ Coins	Liquidity	50m+ market cap on Coin Metrics
Social Media Analysis	10,000+ Coins	Sentiment	Tweet unique sources, Tweet volume, relative trade volume, & neutrality on Tie's SigDev Terminal
Development Activity on GitHub	2,150+ Coins	R&D	Event volume, 30-day relative commit and pull request volume on Santiment
Market Segment		Use Case	Analysing white papers, demoing software, direct conversations with project team members
Growth in Active Users		Adoption	Daily active unique wallets with nonzero balance & growth rate on Glassnode, TVL on DeFillama

On-chain data

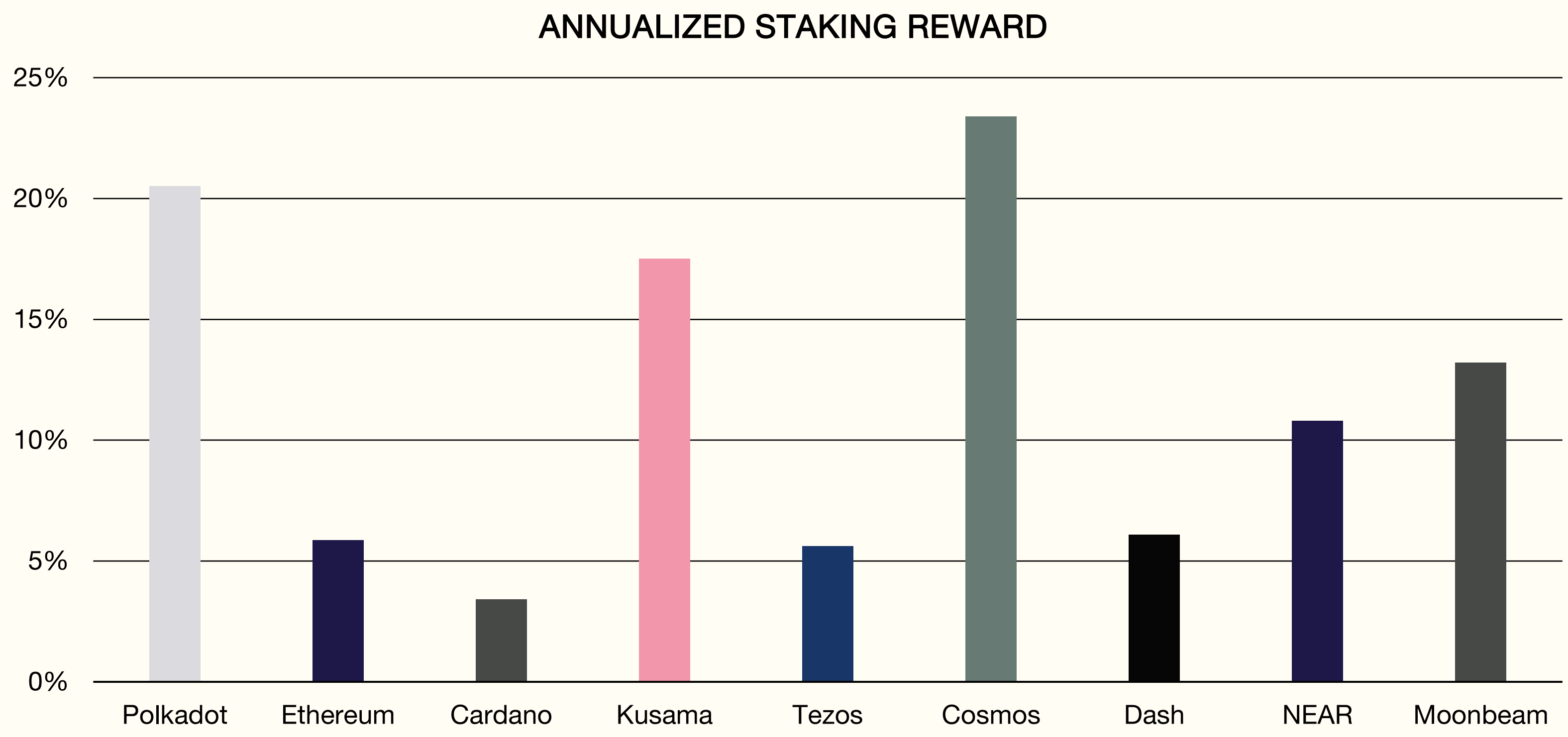
Staking

Earn Extra Return on Long Positions

Long-term holdings can be staked in return for an annual reward between 4.5% and 23%.

Staking allows us to engage in validating transactions on each blockchain, and therefore, contribute to the security of that blockchain.

The certificate aims to generate additional annual yield from staking in addition to the capital appreciation strategy.



Market Neutral Derivatives

1. Building positions with selling puts

Writing puts enables us to either purchase Bitcoin or Ethereum (if the underlying cryptocurrency price is below the strike price) or walk away with the income generated from the put option (if the underlying cryptocurrency price is above the strike price at expiration). The strategy enables us to purchase cryptocurrencies at a price our fundamental analysis estimates as a fair value. Selling an at the money puts with a 30-day expiry can earn between 5%-6% monthly yield.

2. Rebalancing with selling covered calls

Selling call options against our existing Bitcoin and Ethereum positions enables us to protect our downside some if the price of the underlying cryptocurrencies declines. Selling an at the money covered call at a 30-day expiry can earn between 5%-6% monthly yield.

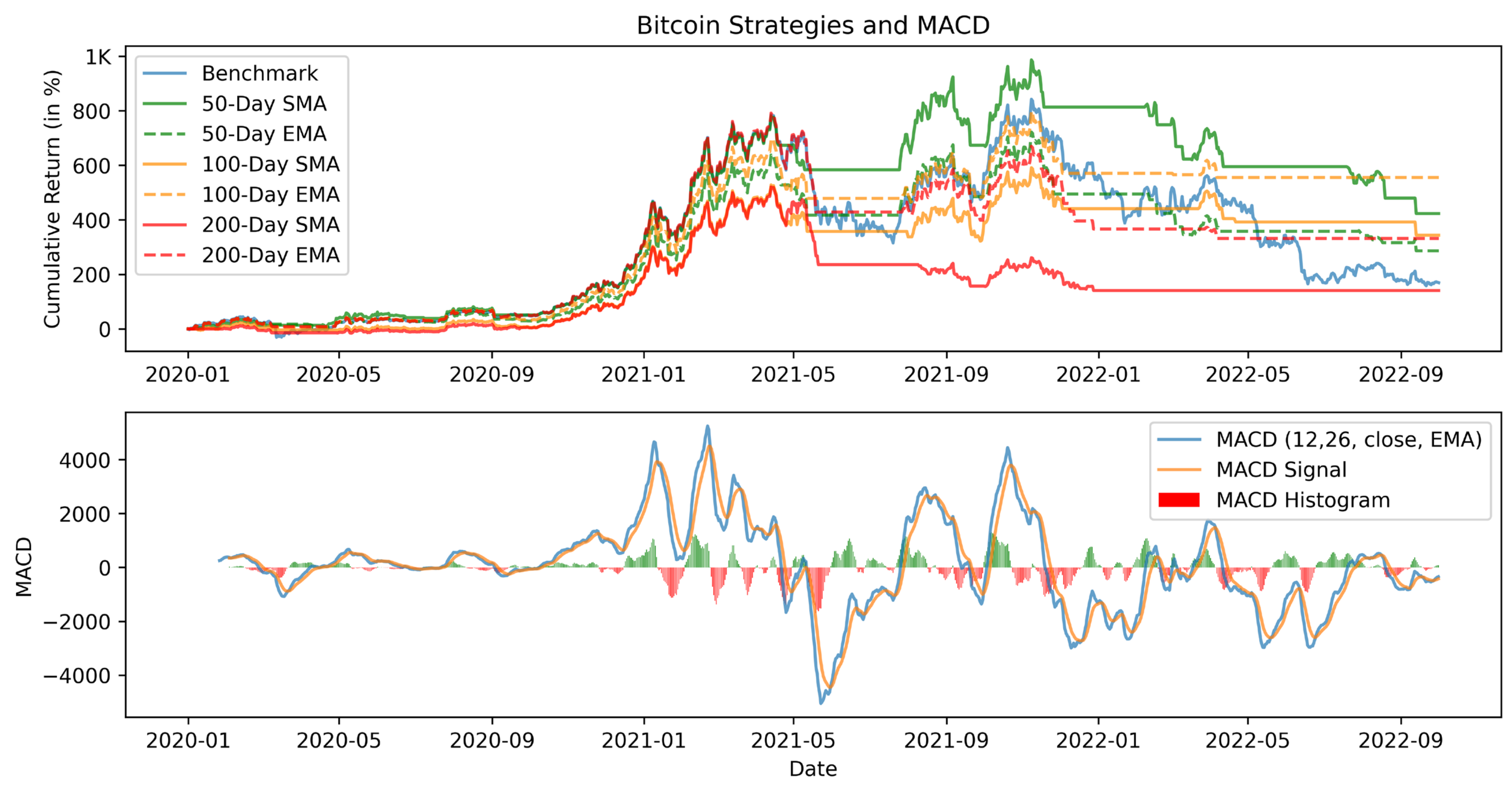
3. Risk reversals

Cryptocurrency options skew has been historically steep. Up to 10% Imp Vol differential between the 17k - 24k strikes. This involves selling an OTM put option and simultaneously buying an OTM call. We collect a premium on the put, which we use to buy the call. If the cost of the call is lower than the premium collected on the put, then this strategy generates a net credit. We aim for costless or zero-cost risk reversals that can skew volatility.

Timing

Enter/Exit with Momentum, Technical Analysis, and Rebalancing

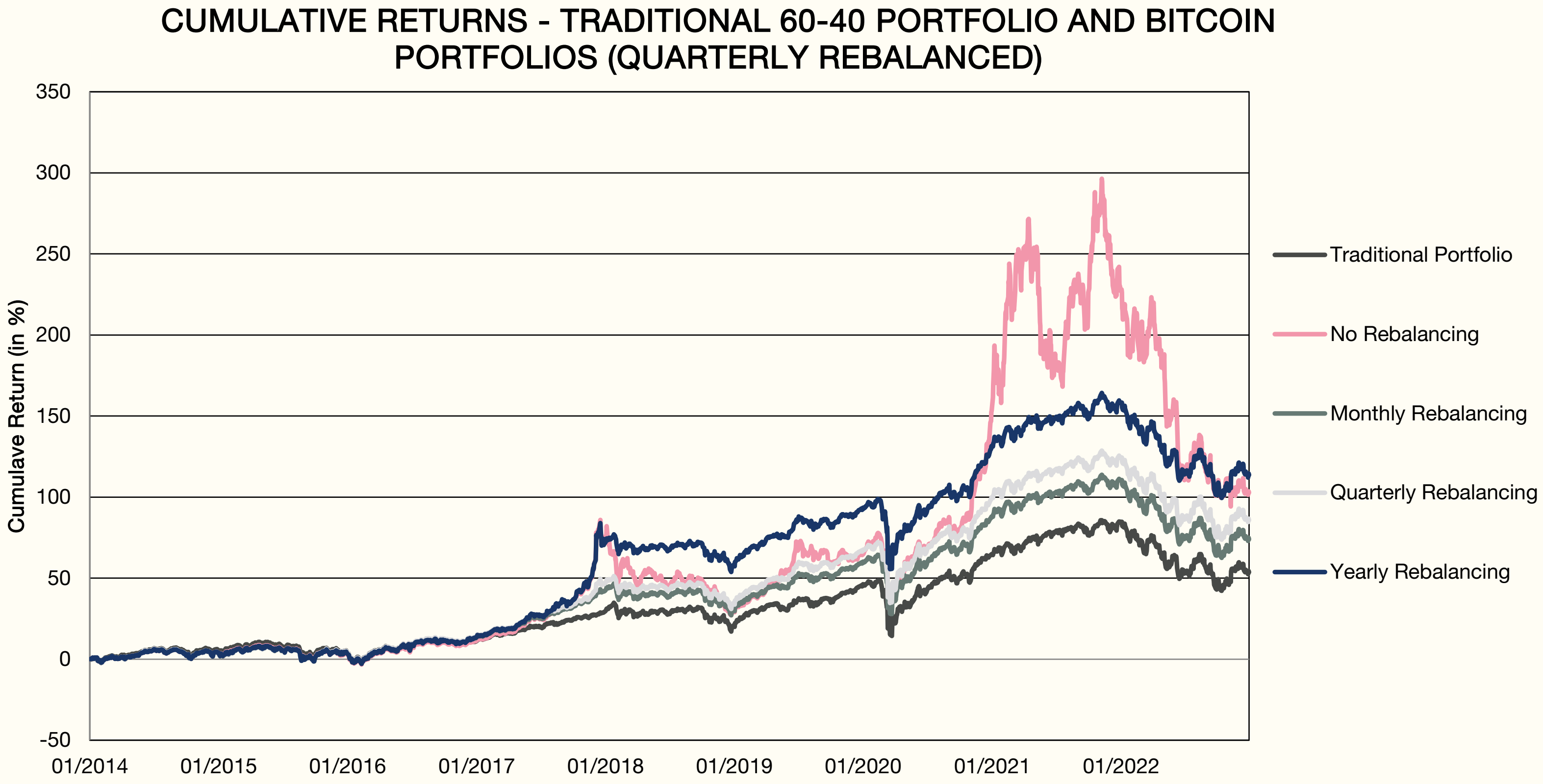
Once a coin is identified in the screening process, the position is entered, monitored, and eventually exited based on the 50-day, 100-day, mean reversion, MACD, or threshold rebalancing.



Rebalancing Harvests Bitcoin's Volatility

More frequent rebalancing strategies would have reduced the portfolio's volatility and drawdowns. Less frequent rebalancing strategies would have generated stronger returns.

The chart highlights the substantial impact that a rebalancing strategy can have on bitcoin's impact on a portfolio. As might be expected with a highly volatile but upwardly biased asset, lower rebalancing frequencies generally lead to higher volatility, higher cumulative returns, and significantly higher maximum drawdowns. Conversely, more frequent rebalancing strategies dampen both the volatility and return impact.

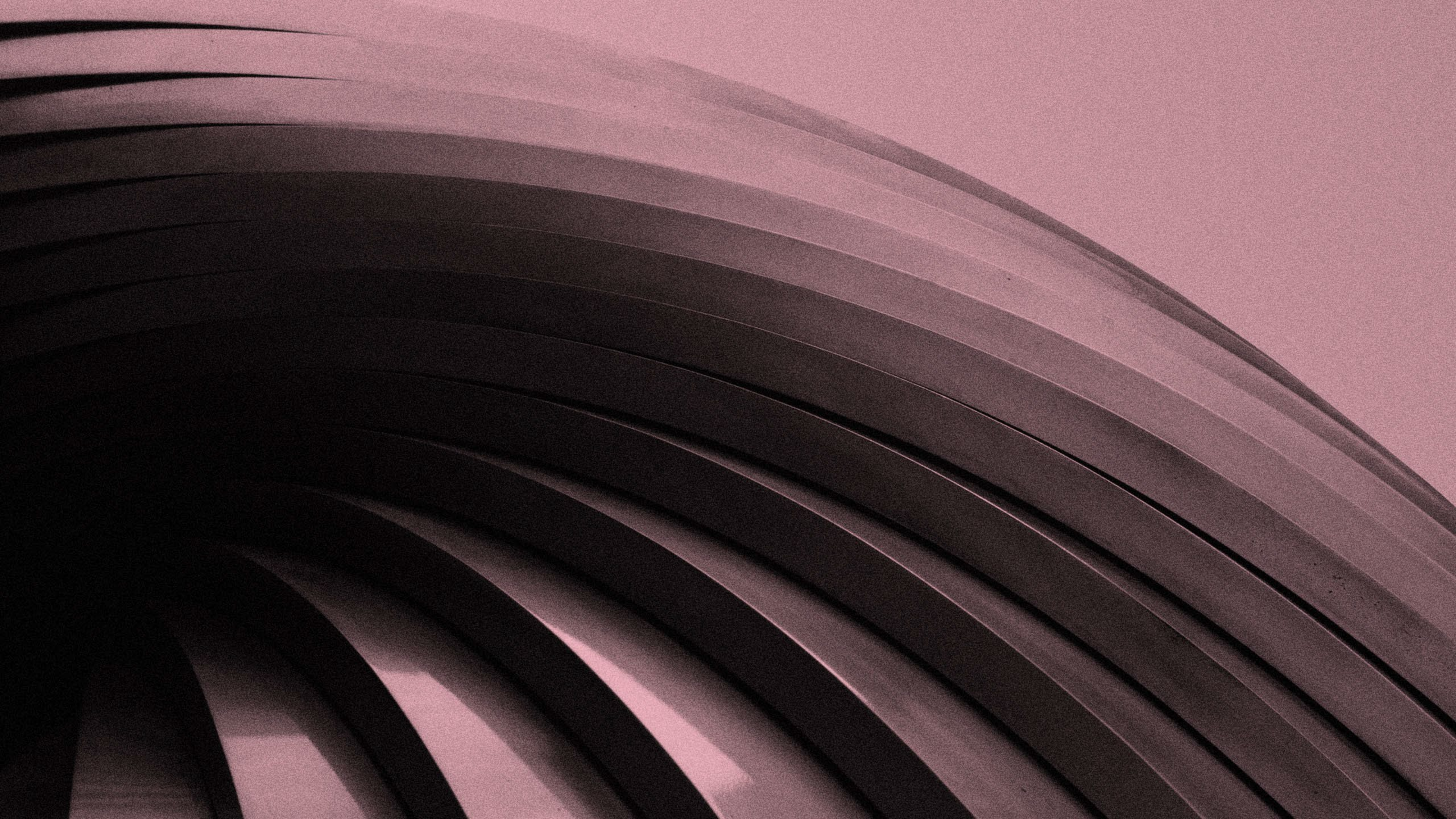


Investment Process

1. Bottom-Up and Technical Analysis to Select Coins
2. Build Long-term Bitcoin and Ethereum Positions with Options
3. Rebalance Dynamically
4. Reinvest Staking Rewards
5. Exit Positions with Options

Facts

Cryptocurrency	Market Cap	24-hr Unique Tweet Source	24-hr Tweet Volume	Target Allocation and Range	Daily Sentiment	30-day GitHub Events	Market Segment	Use Case	30-day TVL Change
Bitcoin (BTC)	$322.2B	38.70%	61,526.00	25% 15% to 35%	66.6	210	Layer 1	Non-confiscatable store of value, fixed supply, secure network, widespread recognition.	4.24%
Ethereum (ETH)	$149.17B	52.70%	31,751.00	25% 15% to 35%	45.75	227	Layer 1	Scalable version of Bitcoin with faster and more affordable transactions, smart contract capability enabling Decentralized Finance applications.	-4.39%
Binance (BNB)	$39.56B	70.60%	504	5% 0% to 20%	44.16	2	Layer 1	Scalable Layer 1 supported by Binance. Integration with Twitter for payments is forecasted.	0.00%
Polygon (MATIC)	$6.86B	76.50%	622	5% 0% to 20%	55.92	97	Layer 1	The best way to think about Polygon is that it makes everything on Ethereum run better, cheaper, or faster. Disney accelerator and expected to be integrated for Disney payments. Grant program for developers is attracting large pool of talent.	-6.97%
Uniswap (UNI)	$4.14B	59.60%	1,046.00	2% 0% to 5%	46.71	40	Layer 2	Largest decentralized exchange measured by TVL.	-4.19%
Polkadot	$5.2B	54.80%	383	2% 0% to 5%	69.9	1.67	Layer 1	Founded by the co- founder of Ethereum and creator of Kusama, Gavin Wood. Highly scalable base layer blockchain that enables interoperability between blockchains.	0.00%
TRON	$5.09B	63.30%	98	2% 0% to 5%	47.07	0.37	Layer 1	Layer 1 with highest count of daily transactions, growing user adoption. Mainly used for stablecoin transactions.	-5.28%
Maker	$502.68M	71.40%	28	2% 0% to 5%	47.44	1.43	Layer 2	Largest and longest running decentralized stablecoin. Governance token can be used to vote on protocol changes.	-10.36%



Process

	Purchase	Storage	Exit
Process	Cryptocurrency Frontier AMC uses smart order routing software to buy digital assets. Trades are divided into tranches and routed to regulated exchanges that offer best execution within a reasonable timeframe.	The digital asset custody is an audited cold storage vehicle offering multi-zone physical security, including institutional-grade configurable approval and access policies, mandatory two-factor authentication, address-based time delays and withdrawal address whitelisting.	The strategy aims to grow our investors' assets by capitalising on Bitcoin's volatility by dynamically rebalancing between uncorrelated cryptocurrencies. It generates staking rewards from participating in the validation of blockchain transactions.
Safety	The procured digital assets are credited to the custody account and moved into cold storage. The cold storage solution is regularly penetration-tested and critical source code is audited on every change.	PricewaterhouseCoopers audits the key ceremony and management processes along with the systems every year in accordance with the ISAE 3402 standard. This includes the multi-party approval policies, the hardware security modules and the offline storage of private key materials.	The custodian has been storing assets since 2018. It has a total of USD 2 billion in assets under management and over USD 100 million in equity.
Know-how	The ownership rights to the digital assets are held by the SPV in Jersey, which issues the certificates.	Bitcoin Suisse in Zug, Switzerland, is experienced in the storage of digital assets.	The members of the Advisory Board and management team have 21 years of combined experience in digital assets.

Key Terms

Product	Facts
ISIN	CH1162117928
Issuer	Asset Segregated SPV, Jersey
Paying Agent	ISP Securities AG
Asset Manager	Zeltner & Co GmbH
Type of Product	Actively Managed Certificate (AMC)
Category	Tracker Certificate
Currency	USD
Launch Date	16 June 2022
Term	Open-End
Fix Fee (Administration and Management Fee)	1.5%
Performance Fee	20% with High Watermark
Liquidity	Daily
Issue Price	100% of basket value
Nominal	USD 1’000
Agio	0%
Subscription Fee	0%
Redemption Fee	0%

Learn About Cryptocurrencies

Bitcoin	Ethereum	Blockchain	Decentralised Finance	Staking Rewards
Bitcoin is a cryptocurrency that functions independently of any central authority. A cryptocurrency is a digital means of exchange that secures and verifies transactions using encryption. It was created as an alternative to existing fiat currencies with the aim of eventually being recognised as a global currency.	Ethereum is a decentralised blockchain network powered by the Ether token and that enables users to perform transactions, earn interest on their holdings through staking, use and store nonfungible tokens (NFTs), trade cryptocurrencies, play games, use social media and much more.	Bitcoin is based on a blockchain, which is a distributed digital ledger. Blockchain is a linked body of data made up of units called blocks, which contain information about each transaction, such as the buyer and seller, time and date, total value and a unique identification code for each exchange. Entries are connected in chronological sequence, forming a digital chain of blocks.	Decentralised finance (DeFi), a term that has taken off since 2020, enables borrowing, lending, holding long and short positions and earning returns through yield farming. DeFi solutions are built on various blockchains. The ecosystem is composed of participants interacting in a peer-to-peer fashion, facilitated via distributed ledger technology and smart contracts, which keep the systems in check.	Staking requires users to participate in transaction validation on a proof-of-stake blockchain in exchange for rewards. An analogy with traditional finance would be receiving payment from a central bank to help govern and secure the central bank's currency and payment network.

Sustainability

Decentralised finance has the potential to broaden financial inclusion by providing financial services to the world's two billion unbanked people. Cryptocurrencies also have the potential to strengthen the global financial system by decoupling the value of currencies from the debt and inflation levels of any one country. Not only do high government debt levels erode the value of traditional currencies, but inflation also causes purchasing power to decline over time. In contrast, cryptocurrencies, blockchain and decentralised finance are borderless technologies with algorithmically determined supplies and interest rates that have transparent and open-source design mechanisms.

Advisory Board

Demelza Hays

Demelza Hays is the portfolio manager of Zeltner & Co’s cryptocurrency actively managed certificate. As the director of research at Cointelegraph, she stays up to date with the latest academic and practitioner publications in the field of blockchain technology. Over the past eight years, she has authored over 20 reports on digital assets and managed two regulated cryptocurrency funds. In the past she has been on the Forbes 30 Under 30 list and has been a US Department of State Fulbright Scholar. In 2021, Demelza completed her PhD in Business Economics at the University of Liechtenstein. Inspired by her work in wealth management, her dissertation explored the role of cryptocurrencies within a diversified portfolio.

In her free time, she enjoys hiking, trail running, and collecting antiques from the Victorian era.

Patrick Spichiger

Patrick Spichiger serves as CEO and CFO being in charge of managing the family office and investment boutique. Before joining Zeltner & Co, he successfully co-founded and led Cresolutions, a Zurich-based credit advisory and direct lending boutique. With a strong background in wealth management, risk management, lending, and entrepreneurship, Patrick brings a comprehensive, end-to-end understanding of clients’ success factors and needs. He also acts as the firm’s credit structuring expert and is responsible for managing its direct lending investments. Patrick studied economics in Switzerland and the UK and is a certified expert in real estate valuation.

A former handball player, Patrick has stayed connected to the sport as a coach. He also enjoys skiing and spending time in the mountains.

Advisory Board

Kim Wirth

Kim Wirth is the co-founder of Zeltner & Co. He is the firm's CIO and a member of the Board. Having worked in a variety of financial companies in fields such as real estate, private banking, investments and commodities, he has amassed considerable expertise that means he ideally placed to run a cross-asset-class investment office. His network of contacts includes experts in a wide range of asset classes and a number of industries.

Kim grew up in the countryside near the small town Solothurn and now lives in the centre of Zurich. He is the CIO – no time for hobbies.

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Zurich, March 2022