



Target Benefit from the long-term opportunities offered by developments in digital assets.



Concept The portfolio invests in funds that are active in the field of liquid digital investments with various strategies. The strategies are diversified: from discretionary to systematic, from directional to relative value.

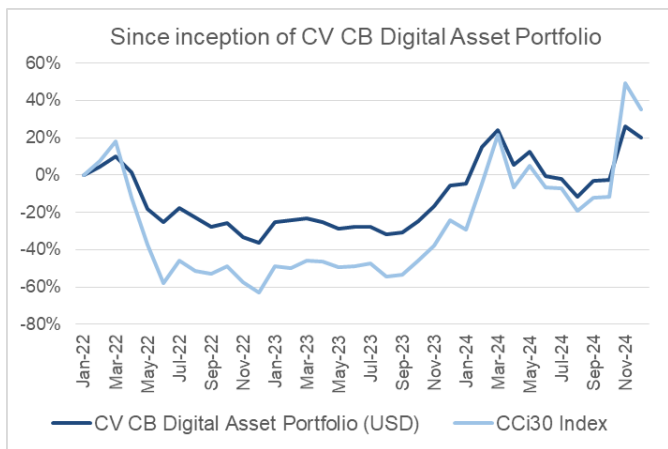


Mission For investors who want to use investments in the digital assets space to diversify a portfolio. A certain dependence on the price development of the digital currencies is consciously accepted.

How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q4 2024	YTD 2024	3 years	5 years	3 years	5 years	3 years	5 years
CV CB Digital Asset Portfolio (USD)	23.94%	27.11%	-2.85%	52.26%	37.71%	48.10%	-51.45%	-54.71%
Bitcoin (USD)	46.92%	120.46%	26.46%	67.26%	62.49%	70.66%	-64.30%	-72.88%
CCi30 Index	54.36%	78.16%	-0.04%	53.68%	72.53%	80.51%	-72.81%	-80.35%

Downside protection and upside participation vs. 30 largest tokens



High correlations to digital assets, low to equities

	1	2	3	4
1 CV CB Digital Asset Portfolio (USD)	1.00	0.80	0.93	0.29
2 Bitcoin (USD)	0.80	1.00	0.85	0.37
3 CCI30 Index	0.93	0.85	1.00	0.36
4 MSCI World TR Index (USD)	0.29	0.37	0.36	1.00

The high correlation (dependence) of the portfolio to Bitcoin means that both have a tendency to move up and down at the same time (but the magnitude of the movements can be very different).

Comment fourth quarter 2024

Q4 2024 was a milestone quarter for Bitcoin and digital assets from both regulatory and price evolution perspectives. In October, Bitcoin advanced almost +10% on strong inflows into BTC ETFs. The breakthrough came in November, amid the re-election of Donald Trump after his pro-crypto presidential campaign. Moreover, both the Senate and House of Representatives clearly turned pro-crypto, which should create a much more favourable legislative environment for crypto businesses in the US. Bitcoin surged +38.5% in November and altcoins rallied even more (CCI30 Index +68.9%). In December, Bitcoin reached a new all-time-high above USD 107'000, before declining into month-end, finishing December at -3.2% and 2024 at +120.5%.

The Portfolio was +23.9% in Q4. The vast majority of the performance came in November, when the long biased funds benefited handsomely from the surge in Bitcoin and altcoins, on the back of Donald Trump's win at the US election after a pro-crypto campaign. The systematic trend-following fund also performed well, as prices were generally rising during Q4, as did the position in a BTC ETF. The market neutral fund had a small positive contribution, as it continued to perform steadily.