

# Tracker Certificate

## “Ethena sUSDe Market Neutral”

Factsheet as of September 02, 2025

### Investment philosophy

**The challenge: traditional income strategies under pressure**  
In today's environment of volatile interest rates and macro-economic uncertainty, traditional income approaches can struggle to deliver reliable, risk-adjusted returns without exposing capital to market swings.

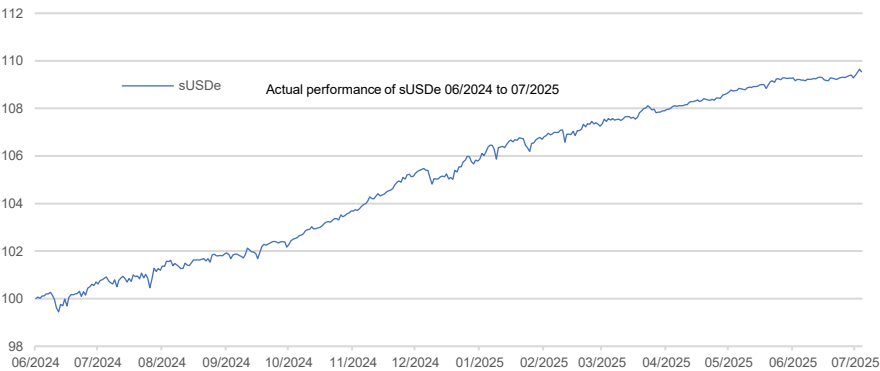
**The solution: yield from a crypto-native stablecoin**  
The strategy addresses this challenge by leveraging Ethena USDe, a synthetic U.S.-dollar stablecoin designed to maintain a 1:1 peg. By staking USDe into sUSDe, the strategy aims to generate yield without taking net directional market exposure.

**The mechanism: resilient, market-neutral construction**  
Built on a largely collateralised and hedged framework, the strategy seeks performance that is uncorrelated with broad asset-price trends. The Ethena protocol dynamically adjusts collateral and hedges in an attempt to maintain the peg and mitigate volatility; stability is not guaranteed. The strategy is therefore positioned as a market-neutral income approach.

### Investment strategy

**Objective: Generate digital income through market neutral stablecoin exposure**  
The strategy allocates exclusively to staked Ethena (sUSDe), capturing yield from funding rates in a crypto-derivatives framework. Designed to remain market-neutral, the protocol continuously manages exposure through automated collateral balancing. If the funding rates fall below U.S. interest levels, the capital is reallocated to tokenized Treasury Bills to preserve return potential while avoiding market risk.

### Historical performance of sUSDe



#### Return in %

	3M	6M	1Y	ITD	Mean p.m.
sUSDe	1.35	3.16	8.61	9.55	0.61

#### Volatility in % p.a. & Sharpe Ratio

	Volatility p.a.	Sharpe Ratio
1 Year	2.13	1.90
Since Inception	2.34	1.58

**Note: This product is not capital protected.** You may lose some or all of your investment. Returns are variable and subject to risks including protocol failure, smart contract vulnerabilities, counterparty and custody risk, funding rate volatility, redemption delays, and total loss. Investors should consult the KID and Final Terms for detailed risk information.

### Key Data

ISIN	CH1470927240
Valor	147092724
Currency	USD
Issue Price	USD 1'000
Minimum Investment	USD 50'000
Issue Size	50'000 securities
Issue date	12 Sept. 2025
Maturity	open end
Revenue	Total Return

### Liquidity and Trading

Listing	No
NAV	Daily
Subscription	Daily
Redemption	Daily

### Fees

Investor Fee	0.99%
Subscription Fee	up to 1%
Redemption Fee	0.60%

### Service Providers

**Strategy Manager:**  
Tritemius DAF, SL, Madrid, Switzerland  
(Tritemius)

**Issuer & Calculation Agent:**  
Helveteq AG, 8808 Pfäffikon, Switzerland  
(Helveteq)

**Custodian:**  
Copper Markets (Switzerland) AG, 6300 Zug, Switzerland (Copper)

**Paying Agent & Administrator:**  
Banca Credinvest SA, 6900 Lugano, Switzerland (Credinvest)

**Security Agent:**  
ADEXAS Rechtsanwälte AG, 8008 Zurich, Switzerland (Adexas)

### Contact

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Product Advantages

Investor Protection

- Our ETPs and nETPs are secured bearer debt securities.
- Each product is 100% collateralized, mitigating the issuer risk.
- The Collateral is held by a regulated custodian and pledged to an independent security agent.

Regulatory Framework

- Each product is issued under a Base Prospectus, approved by, and registered with SIX Exchange Regulation Ltd, the reviewing body within the meaning of the Swiss Financial Services Act.
- Helveteq AG undergoes independent audits and applies IFRS.
- The net asset value (NAV) of each product is calculated by a regulated administrator.

Transparency

- Helveteq AG issues the products from its balance sheet and is the ultimate beneficial owner of the collateral.
- The setup is fully Swiss and applies to both the issuer and the instruments.
- Helveteq AG is, for the purposes of the LFAIE, a Swiss company with no material influence from any foreign person.

About the Strategy Manager: Tritemius

Tritemius DAF, SL, Madrid, Switzerland (Tritemius), is a Spain-based blockchain and Web3 specialist. Through its own venture builder, Tritemius co-founds and actively develops promising Web3 startups. Additionally, the firm manages the EU-regulated venture capital fund “Tritemius Fund FCRE I” and advises institutional crypto hedge funds. Tritemius combines investment, research, and innovation capabilities under one roof, offering end-to-end consulting and strategic services across the digital asset and blockchain ecosystem.

More information here: <https://tritemius.com/en/>

About the Issuer: Helveteq

Rooted in the financial center of Switzerland, Helveteq is the issuer of transparent investment products. Helveteq covers a wide range of traditional as well as digital assets and operates with an outstanding international network. Helveteq offers Exchange Traded Products (ETPs) and non-Exchange Traded Products (nETPs). Helveteq successfully combines traditional strengths such as excellence and universality of services with continuous innovation in fintech and sustainable finance.

More information here: <https://helveteq.com>

Monthly NAV Performance Indicators

	Jan	Feb	Mar	Apr	May	Jun	Juli	Aug	Sep	Oct	Nov	Dec
'26												
'25							1000					

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The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in «Regulation S» under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodities Futures Trading Commission). Investors are invited to carefully read the Product documentation, namely the Base Prospectus, which may be amended or supplemented from time to time, together with the relevant Final Terms prepared for a particular Product containing the full legally binding terms and conditions.

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Fees

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Performance

Last NAV	TBD
MTD	
YTD	
ITD	

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Prospectus

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