

Tracker Certificate

“Ethena sUSDe Market Neutral”

Factsheet as of February 01, 2026

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

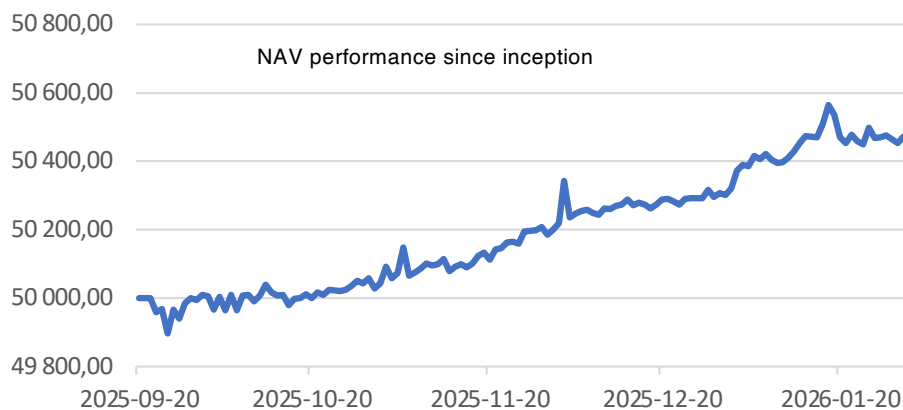
Built on a largely collateralised and hedged framework, the strategy seeks performance that is uncorrelated with broad asset-price trends. The Ethena protocol dynamically adjusts collateral and hedges in an attempt to maintain the peg and mitigate volatility; stability is not guaranteed. The strategy 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.

Performance of the tracker certificate



Return in %

	3M	6M	1Y	Mean p.m.
sUSDe	1,07%	2,82%	6,66%	0,55%

Volatility in % p.a. & Sharpe Ratio

	Volatility p.a.	Sharpe Ratio
1 Year	1,61%	1,95
Since Inception	3,44%	1,60

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 50'000
Minimum Investment	USD 50'000
Issue Size	1'000 securities
Issue date	12 Sept. 2025
Maturity	open end
Payoff profile	Total Return

Liquidity and Trading

Listing	No
NAV	Daily
Subscription	Daily
Redemption	Daily

Fees

Investor Fee	0.99% p.a.
Subscription Fee*	up to 1%
Redemption Fee*	0.35%
(*not including 0.25% charged by the paying agent)	

Service Providers

Strategy Manager:

Tritemius DAF, SL, Madrid, Spain
(Tritemius)

Issuer, Calculation Agent and Administrator:

Helveteq AG, 8808 Pfäffikon, Switzerland
(Helveteq)

Custodian:

Copper Markets (Switzerland) AG, 6300 Zug, Switzerland (Copper)

Paying Agent:

Banca Credinvest SA, 6900 Lugano, Switzerland (Credinvest)

Security Agent:

ADEXAS Rechtsanwälte AG, 8008 Zurich, Switzerland (Adexas)

Contact

Helveteq AG
Zentrum Staldenbach 3
8808 Pfäffikon SZ - Switzerland
+41 (0)41 554 50 99
info@helveteq.com / <https://helveteq.com>

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Product Advantages

Investor Protection

- Our ETPs and nETPs are secured tracker certificates.
- Each product is fully collateralized, mitigating the issuer risk.
- The collateral is held in custody with a Swiss-based custodian appointed in accordance with applicable SIX requirements and pledged in favour of the investors, with an independent security agent acting on their behalf.

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.

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 in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'26	0.30											
'25									-	0.16	0.31	0.23

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The Products do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), as amended from time to time, and are, therefore, neither governed by the CISA nor subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, holders of these Products do not have the benefit of the specific investor protection provided under the CISA. The Issuer is not and will not be regulated by any regulator as a result of issuing the Products. The issuer is neither licensed nor registered with the Swiss Financial Market Supervisory Authority (FINMA).

THE PRODUCTS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON OR ADDRESS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

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. Commodity 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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Performance

NAV (30.01.26)	50'453.65
MTD	+0.30%
YTD	+0.30%
ITD	+0.91%

Prospectus

Can be found under the following link:
[Helveteq Base Prospectus 2025](#)

Final Terms and KID

Can be found under the following link:
[Product information Page](#)

How to subscribe

[Helveteq Subscription Instructions](#)

Contact

Helveteq AG
Zentrum Staldenbach 3
8808 Pfäffikon SZ - Switzerland
+41 (0)41 554 50 99
info@helveteq.com / <https://helveteq.com>