



**Liquidity**  
Daily Liquidity



**Safety**  
Institutional grade  
Secure storage



**Diversification**  
Low correlation to  
other asset classes



**100% Asset-backed**  
Collateralised assets

For professional investors only

## Vinter Trakx Top Blockchains Certificate

as of 01 May 2024

### About the Certificate

- **Description:** Tracks the performance of the Vinter Trakx Top Blockchains Index, which invests in the tokens issued by the 10 largest smart contract platforms
- **Bankable Security:** Access the theme via an ISIN-based security, instead of digital wallet
- **Fully Collateralised:** Physically-backed securities with assets held with Fireblocks, acting as a storage provider
- **BMR Compliant:** Vinter, the Index administrator, is an ESMA-registered Benchmark Administrator
- **Daily NAVs on traditional data sources:** Certificates on Bloomberg, Telekurs and Vienna MTF. Index on Blomberg and Refinitiv

### Benefits of the index

- **Why Smart Contract platforms:** Smart contracts allow anonymous parties to carry out transactions and agreements without the need for an intermediary, legal system, or external enforcement mechanism, and thus, cutting out any fees owed to these third parties while promoting frictionless transactions. Smart contract platforms nurture a rich environment for innovation that foster a high number of developments. These platforms leverage network effects, decentralisation, and interoperability programmes that enable creative protocols ranging from decentralised exchanges, lending platforms to NFT marketplaces.

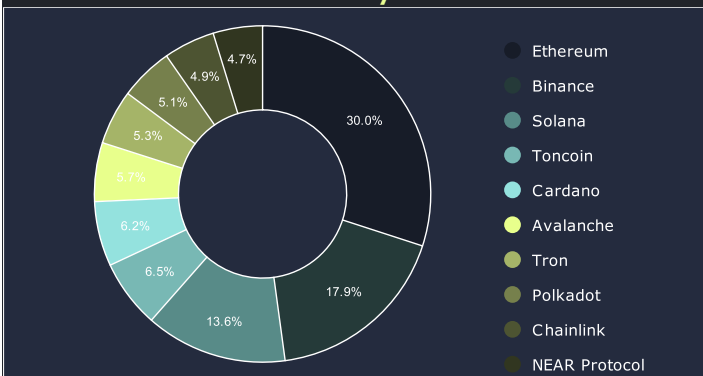
- **Sustainable and scalable blockchain exposure:** The sector has been built on a low-electricity-consuming protocol called Proof of Stake (PoS) instead of the first protocol Proof of Work (PoW) which known to be rather energy-intensive

- **Diversified exposure beyond Bitcoin:** Gain exposure to the broader crypto market beyond bitcoin.

### Index Construction Methodology

- **Assets universe:** All eligible constituents in the smart contract category
- **Assets selection:** Tokens are first filtered by liquidity criteria, then by market cap criteria
- **Monthly rebalancing weights:** Proportional to the prevailing market capitalisation, with a maximum weight of 30%

### Index Asset Allocation as of 01 May 2024



### About Trakx

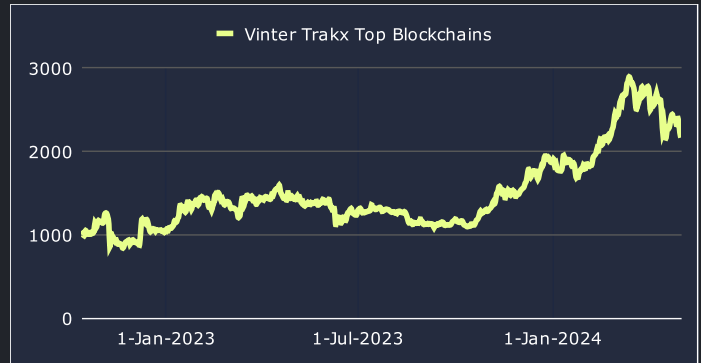
Trakx is a global fintech company creating new standards for digital asset investments. Through its trading platform, Trakx offers thematic Crypto Tradable Indices (CTIs) and customised solutions, providing sophisticated investors a high degree of compliance, custody and liquidity.

### Registered as a PSAN with Tier-One regulator

Registered as a PSAN with the "AMF (French financial regulator) and overseen by the ACPR (French prudential body) to operate four business lines: Digital assets custody; Purchase/sale of digital assets for legal tender; Exchange of digital assets for other digital assets; Operation of a trading platform for digital assets

### Historical Performances

The certificate returns and statistics are for illustration only. Returns do not reflect any transaction costs or expenses, nor any management fees. Past performance does not guarantee future results. Source: Vinter, Trakx, GenTwo



	1 month	YTD	Since 13 Oct 2022
Index Returns (USD)	-22%	16%	116%
Annualized Volatility	66%	52%	55%
Index Sharpe Ratio	-3.95	0.92	1.17
Bitcoin Sharpe Ratio	-2.78	2.48	2.45
Max. drawdown	-22%	-25%	-33%
Correlation to S&P 500	0.38	0.14	0.16
Correlation to a 60/40 pfl*	0.48	0.16	0.12
Constituents Market Cap	\$619,440 million		

\*simulated portfolio of 60% Equities (S&P500) and 40% of bonds (Long Term US Treasury bonds ETF)

### Product Information

Product Manager	Trakx SAS
Issuer	Narrative PCC Limited
Index Administrator	Vinter (ESMA BMR compliant)
Calculating Agent	Gentwo AG
Paying Agent	ISP Securities AG, Switzerland
Crypto Exchange	Trakx.io
Storage Provider	Fireblocks
Product Ticker	vtrxblock
Eligible Investors	Professional investors in EEA and Switzerland Not to be offered to US clients or in the US
Currency	USD
Expiry Date	Open-Ended
ISIN	CH1181262820
Valoren	118126282
Listing	MTF (Dritter Markt) at Vienna Stock Exchange
Denomination	1.000 USD
Minimum Trade Size	10 Certificates and multiple of 1 Certificate thereafter
Rebalancing	Monthly
Management Fees	0.95%
Secondary Market Bid-Offer	1.00%



## About The Issuer

Narrative PCC Limited is a Protected Cell company incorporated with limited liability under the laws of Cayman Islands.

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## Risk Factors of the Product

Prospective investors should ensure they fully understand the nature of this investment product and the extent of their exposure to certain risks. They should consider the suitability of this product as an investment based on their own personal circumstances and financial situation, investment experience, and investment objectives. This product could involve a high degree of risk. Potential investors should be prepared, in certain circumstances, to sustain a total loss of their invested capital. Prospective investors should also consider the following important risk factors below and discuss this investment with their trusted advisors to help verify this product is suitable for their portfolio. Note, the terms and conditions of this product are subject to change during the lifetime of the product.

## Tracking Error Risk

Investors should be aware that the value of the Certificate will not directly reflect the value of the underlying Index. Instead, the composition of crypto-assets in respect of such Certificate will track, to the extent reasonably practicable, the composition of crypto-assets of the underlying Index. Also, the application of fees and other adjustments may cause change in the price of the Certificate on any given period of time to differ substantially from the price change of the underlying Index. As a result, returns achieved from investment in the Certificate may be substantially less than a direct investment in the crypto-assets comprised in the underlying Index.

## Slippage and Execution Costs Risk

The reference price of the crypto-assets contained in the Certificate may differ from the price at which the Issuer is able to purchase or dispose of that crypto-assets. This may have an impact on the proceeds realised from the sale of such crypto-assets or cash required to acquire such crypto-assets. As a result the investors may receive less, or substantially less from the Issuer, than if they had purchased or disposed of the crypto-assets themselves. Additionally, investors should be aware that a rebalancing may require the Issuer to purchase or dispose of crypto-assets. The price at which the Issuer is able to do so will impact the composition and weighting of the crypto-assets comprised in the Certificate. This may result in difference in composition and weighting with the underlying Index and therefore increasing the tracking error and price difference.

## Market Risks

The general market performance of this instrument is dependent on various endogenous and exogenous factors. Market disruptions such as trading or exchange interruptions, the discontinuation of trading, or other unforeseeable occurrences concerning the respective instrument and/or its underlying assets, the exchanges, market participants, and other factors may take place during the life of this product. Such occurrences can influence the timing of redemption and/or on the market value of this product. Past performance is not a reliable indicator of future performance.

## No Dividend Payment

Investors should have no expectation of influence over Trakx's shareholders' general meetings as well as no rights to Trakx's earnings nor other interests in the company, such as dividends.

## Termination Risk

Trakx and the Issuer may terminate the product at any time without a specific reason by notifying the holders of the certificates on the earliest possible date. Investors should be aware that the termination amount may be, due to unfavourable market conditions, considerably lower than the issue price or the last valuation of the product before the termination event.

## Liquidity Risk

At rebalancing, Trakx only includes constituents that meet minimum liquidity requirements. Trakx is not responsible for the liquidity shortage on the platform. This may result in adverse impact on the product's performance and may deviate substantially from the underlying index.

## Fraud Risk

Crypto-assets are exposed to elevated risk of fraud, theft and cyber attacks. In the case of fraud, theft and cyber attacks on the positions held with the Storage Provider, the Issuer or Trakx, may exercise its termination right and early redeem the Certificate. Moreover, a termination of a hedge position could lead to a considerably decreased redemption amount including a possible total loss.

## Counterparty Risk

Investors are exposed to the counterparty risk of the Issuer.

## Tax Implication

There may be a tax implication on investing in this product. Trakx does not provide any tax opinion. Any Investors should consult with their own tax advisor prior to investing in the product. In addition, investors should be aware that taxation, with respect to the underlyings and therefore this product, may (adversely) change over the lifetime of this product.

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