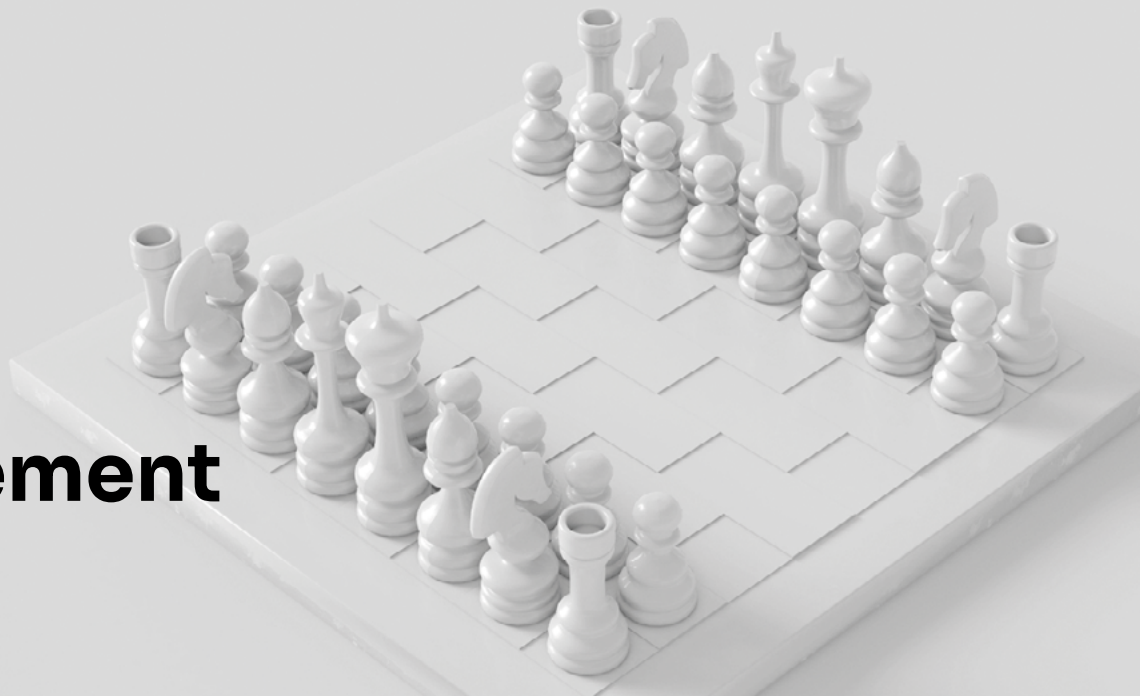


Asset Management

latest update
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Coinhouse's vision

The Coinhouse Asset Allocation is designed for investors who wish to delegate the management of their digital asset portfolio. This product is based on three risk-based options. For each of these three options, Coinhouse experts select ⁽¹⁾ the market exposure level and ⁽²⁾ the crypto-assets to invest in. The objective is to outperform a **benchmark index partly composed of Bitcoin and dollar stablecoins**. The exact composition of the benchmark depends on the option selected.

The available options

Coinhouse offers three risk levels to choose depending on your investor profile: a defensive, a balanced and an offensive option. For these three options, the underlyings and the level of exposure differ:

1// THE DEFENSIVE OPTION

This option is based on three underlyings. A stablecoin (USDC) which provides protection against market volatility, as well as Bitcoin and Ethereum, the two most highly capitalised crypto-assets. The exposure to BTC & ETH varies between 0% and 50%, i.e. zero at the minimum exposure rate, and half at the maximum rate depending on Coinhouse views. The remaining amount will be invested in USDC. For this option, **the benchmark is 25% Bitcoin and 75% stablecoin USDC**.

2// THE BALANCED OPTION

This option is based on the fifteen most capitalised crypto-assets offered on the Coinhouse platform. The exposure to these crypto-assets varies between a minimum of 25% and a maximum of 75%, depending on Coinhouse views. The remaining amount will be invested in USDC. **For this option, the benchmark is 50% Bitcoin and 50% stablecoin USDC**.

3// THE OFFENSIVE OPTION

This option is based on the widest possible universe of underlyings: all crypto-assets present on the Coinhouse platform (currently 43) can be included. The exposure varies between a minimum of 50% and a maximum of 100% depending on Coinhouse views. The remaining amount will be invested in USDC. For this option, **the benchmark is 75% Bitcoin and 25% USDC stablecoin**.

Detailed summary

Strategy	Asset Allocation
Subscription currency	USDC, USDT
Redemption currency	USDC, USDT
Entry fee	1.2% (in EUR)
Exit Fee	1.2%
Management fee	2.0%
Performance fee	15% of the performance above the benchmark ⁽¹⁾
Minimum subscription	€15k
Subscription period	Weekly (Thursday)
Initial commitment period	4 weeks

⁽¹⁾ Performance measurement and fees are recorded at the end of the quarter.

Features

STRATEGY IMPLEMENTED //

Coinhouse's Investment Strategy & Solutions (ISS) team consists of experts who continuously analyse the dynamics of the crypto-asset markets. Fundamental analysts study the technical soundness and relevance of projects and protocols in a long-term perspective (several months and years); market analysts monitor price developments and investor behaviour over short-term horizons (weekly, monthly).

The Coinhouse Asset Allocation allows investors to delegate the management of their crypto-asset portfolio to our multidisciplinary team.

The investor defines the desired risk level (defensive, balanced, offensive). Based on this choice, the ISS teams manage the portfolio dynamically by :

- Varying the level of exposure of the funds according to market conditions, within the defined minimum and maximum limits,
- Selecting the crypto-assets in which to invest the exposed capital, within the limit of the asset universe proposed in the option selected by the investor

Arbitrages are usually carried out on a weekly basis, except for exceptional events.

PERFORMANCE MEASUREMENT //

The performance measure of the defensive option is based on a benchmark with a passive exposure of 75% in dollar stablecoin (USDC) and 25% in Bitcoin.

The performance measure of the Balanced Option is based on a benchmark with a passive exposure of 50% in USDC and 50% in Bitcoin.

The performance measure for the Offensive Option is based on a benchmark of 25% passive exposure to USDC and 75% passive exposure to Bitcoin.

SUPPORT //

A dedicated Coinhouse account manager will support you during your investment process.

ARBITRAGE OF UNDERLYINGS //

In order to generate performance, a constant market monitoring is performed. Underlyings may be added, deleted or arbitrated on a weekly basis if the experts deem it necessary. Monthly committees evaluate the performance of each option with a view to optimisation. For each option, the variation of the share of the invested capital can be reviewed on this occasion, as well as the addition or removal of a crypto-asset.

FLEXIBLE AND SECURE INVESTMENT INFRASTRUCTURE //

Strategies are executed on delegated accounts under management mandate. Funds provided by the client are invested to reflect the market exposure of the selected option. Digital assets are held by Coinhouse under strict security guidelines.

REPORTING //

A full performance report is made at the end of each month and sent to the investor at the beginning of the following month.

CHANGE OF OPTION //

The continuation within the same option is tacit. The investor may request at any time, by written notification, to move his or her funds from one option to another, which will take place no later than 5 business days after confirmation of receipt of the instructions by Coinhouse. A personalised report showing the progress of the client's funds will be sent prior to the option change.

EXIT FROM THE PRODUCT //

The investor may request at any time, upon written notification, to exit the funds from the Managed Account. The funds will be made available in stablecoin USDC or USDT to the investor's Coinhouse account no later than 5 business days upon confirmation of receipt of the instructions by Coinhouse.

Glossary

MANAGEMENT FEE //

The management fee is paid periodically to compensate our experts for their analysis and monitoring time as well as Coinhouse's administrative services costs.

PERFORMANCE FEE //

This fee of 15% is applied to the performance of the fund above a benchmark. This fee incorporates a High Water Mark mechanism similar to those found in traditional finance.

BENCHMARK //

The benchmark is a basis of comparison for measuring the performance of a fund or option.

Initial commitment period : The initial commitment period is a minimum period during which the investor agrees not to liquidate positions that have been committed.

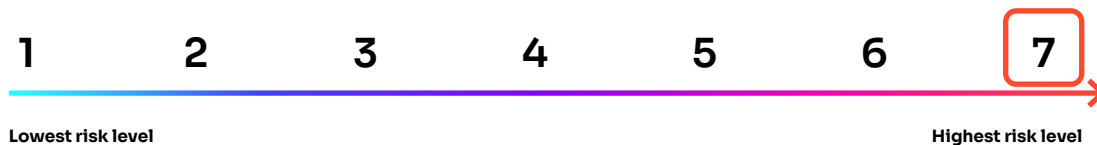
STABLECOIN //

A crypto-asset that aims for a 1:1 parity with an associated legal tender (dollar or euro). The stablecoins used in the framework of the Coinhouse Asset Allocation are the USDC and the USDT, which are indexed to the dollar.

ABOUT COINHOUSE

Coinhouse is a pioneer in the crypto-asset ecosystem, born in 2015. Coinhouse offers alternative investment and solutions based on products backed by digital assets. Coinhouse also allows you to safely store your digital assets, buy and sell them against Euros or other Digital Assets. Headquartered in Paris, Coinhouse is the leading French partner for individuals and businesses and serves more than 500,000 customers in Europe with over 60 employees.

Risks



Coinhouse risk scale specific to digital assets, not comparable with financial products.
This risk scale covers the three investment strategies: defensive, balanced and offensive.

Refer to the legal document (Appendix 4) for a non-exhaustive list of risk factors related to the investment strategy employed.

Disclaimer

- This document may contain price and statistical information that is believed to be accurate as of the date of publication. This information is provided without knowledge of the customer's specific situation.
- Customers are advised to consult their own legal and tax advisors before investing in this type of product.
- Performance figures are given after deduction of management fees and are calculated on the basis of total returns. They do not include any entry or exit fees.

This document represents client information but does not constitute investment advice, an invitation, an offer to subscribe or a solicitation to invest.