

DeFi-10 Basket Tracker Certificate

Investors should read the section captioned "Risks" below.

This Product is a derivative instrument under U.S. law. The Product has not been registered under U.S. or other securities laws, is not a deposit or other bank account, is not insured by the FDIC or any other government entity, is not subject to SIPC or other similar governmental protection, and is not a share of a registered investment company or similar entity in the U.S. or any other jurisdiction. Accordingly, Counterparties do not benefit from any specific investor protections provided pursuant to such regimes.

This Product is an unsecured obligation of the Issuer. Counterparties are therefore subject to the credit risk of the Issuer.

The information provided in this Fact Sheet is indicative only and may be adjusted at any time prior to Product issuance to a Counterparty. The Issuer is not obliged to issue the Product.

Investment Objective

The DeFi-10 Basket Tracker provides targeted exposure to one of the most exciting use cases of the crypto industry, the Decentralized Finance ("DeFi").

DeFi aims to democratize and fully digitalize global finance by replacing traditional, centralized institutions with instant cross-border peer-to-peer relationships that can cover almost any aspect of financial services.

The DeFi ecosystem is currently worth over \$100 billion, with almost 2 million users and numerous leading institutional investors engaged. DeFi market size, measured by Total Value Locked, is expected to grow by at least one order of magnitude in the next 10 years.

The tracker includes an index of the most promising DeFi crypto assets, a portfolio of protocol tokens that aim to become the most technologically important and recognizable parts of the new emerging financial ecosystem, expected to be worth trillions of dollars.

Sector History

The DeFi sector traces its roots to 2009 when the first blockchain was implemented as the public ledger for transactions using Bitcoin, and it has matured dramatically since then, giving rise to a plethora of new-age financial applications.



Before 2013

Bitcoin – Satoshi Nakamoto implemented the first blockchain in 2009 as the public ledger for transactions using Bitcoin, creating the cryptocurrency industry in general and paving the way to decentralized finance in particular, with the first Bitcoin purchase of 10,000BTC in 2010, and total Bitcoin value surpassing \$1 billion in 2013



2014-2016

Blockchain 2.0 – Blockchain 2.0 was born in 2014, giving rise to applications beyond currency

Ethereum – Ethereum (a cryptocurrency and a digital platform) was launched in 2015, making trustless computing a reality and paving the way for new startups and projects in the decentralized finance ecosystem

DEXes – OasisDEX (now Oasis.app) was launched in 2016, becoming the first decentralized exchange on Ethereum



2017-2018

ICOs – ICO craze in 2017, in which new projects undertook decentralized fundraising instead of raising money using traditional methods

Stablecoins – MakerDAO protocol was launched in 2017, allowing users to issue a cryptocurrency pegged at 1-to-1 to the value of USD by using digital assets as collateral, with Single-Collateral Dai (SCD) providing proof of concept for the idea of a decentralized stablecoin

Industry name – "DeFi" term debuted in 2018 in a Telegram chat of ETH enthusiasts

Lending & Borrowing – Compound Finance protocol was launched in 2018, allowing anyone to lend out their assets to gain interest or borrow assets against collateral

AMMs – Uniswap was launched in 2018, becoming one of the largest decentralized exchanges (DEXes) and one of the pioneers of the automated market maker (AMMs) system, democratizing access to trading and market making



2019-2020

Derivatives – Synthetix protocol was launched in 2019, serving as the foundation for derivatives trading in DeFi

TVL x10 – Total Value Locked (TVL) across all DeFi protocols increased from 1\$ billion in February 2020 to \$10 billion in September 2020

Ethereum 2.0 – Ethereum 2.0 (Phase 0) was launched in 2020, signaling the start of a series of upgrades to further scale up and improve DeFi

coinbase 2021-2022

Crypto/DeFi IPO – Coinbase went public in 2021 with a valuation of over \$85 billion, making it the first major crypto/DeFi start-up to go public on a U.S. stock exchange

Future use cases – New DeFi use cases gained ground, including insurance, digital identity, compliance

DeFi ETF – World’s first DeFi Exchange Traded Fund (ETF) was announced in 2022 by Hashdex





Sector Taxonomy







The DeFi sector can be structured into three big groups of solutions: Payments & Transfers, Savings & Earnings, and Infrastructure.

In-house token research capabilities of the Cipher Technologies team make it possible to identify and then add new tokens to the DeFi-10 Basket Tracker, provided that they are compliant with the proprietary stringent methodology, so that all three underlying groups of DeFi solutions have representation in the Tracker.

 Payments & Transfers	Layer 2 Payment Solutions, Wallets		Assets & Stablecoins
	Lending & Borrowing	Asset Management <ul style="list-style-type: none"> • Asset Tokenization • Yield Farming • Liquidity Provision • Staking (Accruing Brokerage Fees) 	Decentralized Exchanges & Advanced Trading <ul style="list-style-type: none"> • Derivatives (options, futures, perpetuals, interest rate swaps) • Structured Products • Prediction Markets
 Savings & Earnings	Smart Contracts & Protocols		Transactional Tools <ul style="list-style-type: none"> • Insurance • Digital Identity • Compliance and KYT (Know-Your-Transaction) • Taxation
	Networks & Scaling Solutions		
 Infrastructure			

Index Tracker Holdings

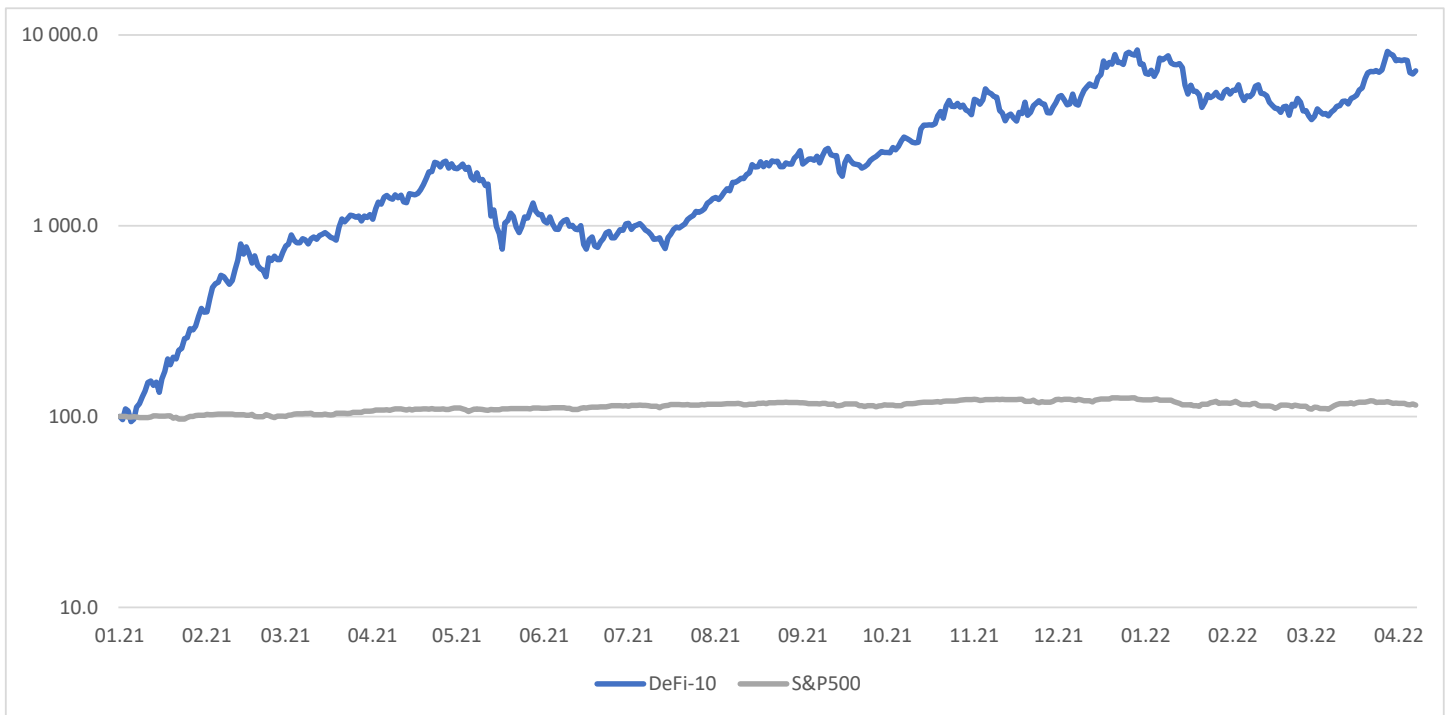
	Name	Ticker	Weight
1	Terra	 LUNA	12.84%
2	Chainlink	 LINK	10.88%
3	Uniswap	 UNI	10.36%
4	THORChain	 RUNE	9.83%

5	Aave		AAVE	9.76%
6	Pancake		CAKE	9.59%
7	Maker		MKR	9.38%
8	Graph		GRT	9.36%
9	Convex		CVX	9.25%
10	Curve		CRV	8.73%

As of [month dd], 2022. Holdings are subject to change at the discretion of the Issuer. Current and future holdings are subject to risk.

Index Tracker Performance

Over the period from January 2021 to April 2022 the DeFi-10 Basket Tracker outperformed S&P500 by over 400x, resulting in +6100% returns for DeFi-10 compared to S&P's +15%.



The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that investor's units, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end / date may be obtained by visiting <https://cipher.tech>.

Market price returns are calculated using the closing price. Performance data assumes no reinvestment of capital gains and is shown prior to deduction of applicable fees.

Methodology

The underlying DeFi-10 Crypto Index follows formal methodology that has eligibility rules in order to identify and filter out critical risks related to product substance, custody, liquidity, regulation, and other concerns.

Our robust methodology is here to help increase the chances of investing in the industry winners over the long term.

Security

Best-in-class digital assets management requires trustful custody and cyber security. Investor's assets are held securely with one of the world's most advanced crypto asset custodians, and Cipher Technologies continuously evaluates security developments to stay up-to-date with industry best practices.

Principal Risks of the Product

Counterparties should ensure that they fully understand the nature of the Product and the extent of their exposure to risks and should consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. The Product is a structured derivative product that involves a high degree of risk. Counterparties should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase the Product. Counterparties should consider the following important risk factors prior to purchasing the Product.

Risk of Loss of Principal. The Product is exposed to any change in the price of bitcoin between the Initial Fixing Date and the Final Fixing Date. If the value of bitcoin declines below the Initial Fixing Level, a Counterparty can lose a portion of the principal it invested. The product is riskier than ordinary unsecured debt securities and has limited principal protection.

Credit Risk of the Issuer. The Product is a direct, unconditional, unsecured, and unsubordinated debt obligation of the issuer, Kepler Fund LP, and is not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made in relation to the Product, including any payment upon redemption, depends on the ability of Kepler Fund LP to satisfy its obligations as they come due. Thus, in the event Kepler Fund LP were to default on its obligations, a Counterparty may not receive any amounts owed to it under the terms of the Product. The Product is not insured against loss by any third parties.

Liquidity Risk. The Product will not be listed on any securities exchange. The Issuer has no current intention to create or support a secondary market for the Product, and does not anticipate that any secondary market will develop for the Product. Accordingly, if a Counterparty purchases the Product, it should be prepared to hold it through its Redemption Date. The Issuer will not recognize any transfer or assignment or purported transfer or assignment by a Counterparty of the Product to any other person.

Market Risk. Price movements in bitcoin are unpredictable. Movements in the price of bitcoin are unpredictable and volatile, and are influenced by complex and interrelated political, economic, financial, regulatory, geographic, judicial, and other factors. Changes in the price of bitcoin will affect any amounts payable in relation to the Product. There can be no assurance that levels of volatility and periods of sudden and dramatic price fluctuations observed over prior periods will not continue or recur. Because the Product is linked to a reference asset that may be unpredictable and volatile, there can be no assurance that these changes will not be adverse to a Counterparty and result in a loss.

Past Performance Not Indicative. The historical performance of bitcoin is not an indication of its future performance. It is impossible to predict whether the price of the underlying will fall or rise during the term of the Product, in particular in the digital assets ecosystem, which has been characterized by high volatility. Past fluctuations and trends in the price of bitcoin are not necessarily indicative of fluctuations or trends that may occur in the future.

No Security Interest. There are no security interests in the assets held by the Issuer. Consequently, in the event of a bankruptcy, insolvency, or liquidation of the Issuer, any assets owned by the Issuer will be subject to the claims of its creditors generally and will not be available specifically for the benefit of Counterparties. Any amounts payable in relation to the Product constitute the Issuer's unsecured and unsubordinated obligations ranking *pari passu*, without any preference among themselves, with all of the Issuer's other outstanding unsecured and unsubordinated obligations, present and future, except those obligations that are preferred by operation of law.

Conflict of Interest. An affiliate of the Issuer serves as the Calculation Agent, which could result in a conflict of interest. The Calculation Agent will make determinations and judgments in connection with valuing the underlying. A conflict of interest may arise in connection with the Calculation Agent performing its role as calculation agent. In making any discretionary judgments, the fact that the Calculation Agent is an affiliate of the Issuer may cause it to have economic interests that are adverse to Counterparties. While the Calculation Agent is obligated to carry out its duties and functions as calculation agent in good faith and using reasonable judgment, the Calculation

Agent has no obligation to consider Counterparties' interests in the Product in making any determinations with respect to the Product.

Other Market Activities. Trading and other transactions by the Issuer or its affiliates could affect the price of the underlying and, by extension, the amounts payable in relation to the Product. In connection with the Issuer's normal business practices or in connection with hedging its obligations under the Product, the Issuer and its affiliates may from time to time buy or sell the underlying, derivatives thereon, or similar instruments. Such trading activities may present a conflict of interest between Counterparties' interests in the Product and the interests of the Issuer and its affiliates in their proprietary accounts and/or other client accounts. These trading activities also could affect the price of bitcoin in a manner that would decrease any amounts payable in relation to the Product. To the extent that the Issuer or any of its affiliates has a hedge position in the underlying, or in a derivative instrument related to the underlying, the Issuer or its affiliates may increase or liquidate a portion of those holdings at any time before, during, or after the term of the Product, which may adversely affect any amounts payable in relation to the Product.

Legal and Regulatory Risk. Changes in laws or regulations may affect any amounts payable in relation to the Product. The price of the underlying could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations after the date hereof (including, without limitation, those relating to taxes) by one or more governments, governmental agencies or instrumentalities, courts, or other official bodies. Governments may also seek to regulate the Product or the underlying, which can affect the value of the underlying. Any of these events could adversely affect the price of the underlying and any amounts payable in relation to the Product.

No Actual Ownership. Counterparties have no rights in the underlying. Purchasing the Product will not make a Counterparty a holder of any referenced assets. Payments on the Product will not reflect "airdrops" relating to the underlying, or forked assets resulting from the underlying. Because the Product's upside is capped and its downside is mitigated structurally, the yield derived from an investment in the Product will not be the same as if a Counterparty had purchased bitcoin directly.

Uncertain Tax Treatment. The tax treatment of the Product is uncertain. See "Taxation" above. A Counterparty should consult its own tax advisor regarding the tax consequences of an investment in the Product.

Digital Assets Risk. Bitcoin is a type of digital asset. Digital assets come in different forms. A cryptocurrency, like bitcoin, is a peer-to-peer, decentralized, digital currency the implementation of which relies on the principles of cryptography to validate the transactions and generation of the currency itself. The creation and use of digital assets is not currently subject to a fully-developed set of legal or regulatory requirements, and trading in digital assets is subject to high levels of volatility and the potential for market abuse. Digital assets exist entirely in electronic form, as entries in decentralized (or "distributed") digital ledgers. The ledgers themselves, as well as the private encryption keys used to access digital asset balances, are held on hardware (which can be physically controlled by the holder or by a third party) or via software programs on third-party servers, and as such are susceptible to all of the risks inherent in holding any electronic data, such as power failure, data corruption, security breach, communication failure, and user error, among others. Accordingly, digital assets are subject to theft, destruction, or loss of value from hackers, corruption, or technology-specific factors such as viruses that do not affect traditional currency, which is underwritten by central banks

and monetary authorities. Transactions in digital assets are recorded and authenticated not by a central repository, but by a peer-to-peer network. While decentralization avoids certain common threats to computer networks (e.g., denial of service attacks), the use of a peer-to-peer system relies on participants in the network having greater numbers and computing power than coordinated attackers. This authentication strategy necessitates investment in substantial amounts of computing power, which in turn increases the burdens on participants in the network to stay ahead of attackers. If and as the popularity of bitcoin increases, the burdens on participants in the network (which are defrayed by transaction costs) can be expected to increase, which may reduce the value of bitcoin. Transactions in digital assets also provide a high degree of anonymity, making them susceptible to misuse for criminal activities, such as money laundering. This misuse, or the perception of such misuse (even if untrue) could lead law enforcement agencies to close digital asset exchange platforms or other digital asset-related infrastructure with little or no notice and prevent users from accessing or retrieving digital assets held via such platforms or infrastructure, which in turn could reduce the value of bitcoin.

Market Uncertainty. Bitcoin part of a new and rapidly evolving industry the growth of which is highly uncertain. Factors that may affect the further development of the digital assets industry include, among others, (i) government and quasi-government regulation of digital assets and their use, or restrictions on, or regulation of access to, and operation of, related trading systems; (ii) continued worldwide growth in the adoption and use of digital assets; (iii) the maintenance and development of the open-source software protocol of the digital asset networks; (iv) changes in consumer demographics and public preferences, including negative consumer or public perception of digital assets; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; (vi) the use of the networks supporting digital assets for developing smart contracts and distributed applications; and (vii) general economic conditions and the regulatory environment relating to digital asset trading systems. A significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from the short- or long-term holding of such digital assets. A decline in the popularity or acceptance of bitcoin could adversely affect the value of bitcoin.

Legal Uncertainty. The legal status of digital assets such as bitcoin, as well as related intermediaries, trading platforms, and other service providers, is unclear. It may be illegal, now or in the future, to own, hold, sell, or use digital assets in one or more countries, including the United States. New legal and regulatory regimes have been and may continue to be developed for digital assets globally, and such regimes may change suddenly. The uncertainties regarding legal and regulatory requirements relating to digital assets and transactions in or relating to digital assets, as well as potential accounting, tax, and other issues, could have a significant negative effect on the future marketability and value of bitcoin.

Lack of Regulation of Exchanges. Most exchange platforms on which bitcoin is traded are not subject to the same restrictions or governmental supervision as regulated exchanges, which may create opportunities for other traders to abuse the platforms through fraudulent or manipulative schemes. To the extent that digital asset exchanges representing a substantial portion of the volume of digital asset trading are involved in fraud or experience security failures or other operational issues, such failures may result in a reduction in the value of such digital assets and could adversely affect the performance of the underlying. Regulation of digital asset exchanges in the future may raise transaction costs, potentially offsetting or eliminating many of the key benefits of digital assets. Lack of international coordination raises the risk of an uneven global regulatory landscape. The development of the market for digital assets globally is in relative limbo currently due to regulatory uncertainty.

Risks of Flawed or Ineffective Source Code. If the source code or cryptography underlying bitcoin proves to be flawed or ineffective, malicious actors may be able to steal bitcoins held by investors. In the past, flaws in the source code of digital assets have been exposed and exploited. Several errors and defects have been publicly found and corrected, including those that disabled some functionality for users and exposed users' personal information. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create additional digital assets in contravention of known network rules have occurred. In addition, the cryptography underlying a digital asset could

prove to be flawed or ineffective, or developments in mathematics or technology, including advances in digital computing, algebraic geometry, and quantum computing, could result in such cryptography becoming ineffective. Any of these circumstances could result in reduced confidence in the source code or cryptography underlying digital assets generally could negatively affect the demand for any digital asset, including bitcoin.

Governance Risks. Lack of clarity in the corporate governance of many digital asset systems may lead to ineffective decision-making that slows development or prevents a network from overcoming important obstacles. Governance of many digital asset systems is by voluntary consensus and open competition. Bitcoin, for example, has no central decision-making body or clear way participants can come to an agreement other than through overwhelming consensus. The lack of clarity on governance may adversely affect bitcoin's utility and ability to grow and overcome problems, especially of the long-term nature. For example, a seemingly simple, technical issue divided the bitcoin community: whether to increase the block size of the blockchain or implement "segregated witness" to increase the scalability of bitcoin. Because the resolution of the scaling issue has taken several years, some have referred to a "governance crisis" at decentralized digital assets. To the extent lack of clarity in corporate governance of digital asset systems leads to ineffective decision-making that slows development and growth, the price of bitcoin may be adversely affected.

Risks Related to Insufficient Mining Incentives. With respect to digital assets, like bitcoin, that are developed through mining, if the award of new units of digital asset for solving blocks and transaction fees for recording transactions are not sufficiently high to incentivize mining, miners may cease expending processing power to solve blocks and confirmations of transactions on the blockchain could be slowed temporarily. A reduction in the processing power expended by miners on digital asset networks could increase the likelihood of a malicious actor or botnet obtaining control. Miners generate revenue from both newly created bitcoins, known as the "block reward", as well as from fees taken upon verifying transactions. If the aggregate revenue from transaction fees and the block reward is below mining costs, the miner may cease operations. If the award of new units of digital assets such as bitcoin for solving blocks declines or the difficulty of solving blocks increases, and transaction fees voluntarily paid by participants are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce the collective processing power on the network, which would adversely affect the confirmation process for transactions (i.e., temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make digital asset networks more vulnerable to a malicious actor or botnet obtaining control in excess of 50% of the processing power, which would allow such actor or botnet to manipulate the blockchain and hinder transactions. Any reduction in confidence in the confirmation process or processing power of a digital asset network may adversely affect the value of bitcoin.

Price Volatility. Several factors may affect the price of bitcoin, including, but not limited to (i) the total quantity of bitcoin in existence; (ii) the global demand for bitcoin; (iii) the global supply of bitcoin; (iv) investors' expectations with respect to the rate of inflation of fiat currencies; (v) investors' expectations with respect to the rate of deflation of digital assets, including bitcoin; (vi) interest rates; (vii) currency exchange rates, including the rates at which digital assets like bitcoin may be exchanged for fiat currencies; (viii) fiat currency redemption and deposit policies of the digital asset exchanges and liquidity on such exchanges; (ix) interruptions in service from or failures of the digital asset exchanges (interruptions or failures at other digital asset exchanges may also have an indirect affect); (x) theft, or news of such theft, of digital assets from individuals or retail and service providers, including companies that buy, sell, process payments with, or store digital assets; (xi) investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in digital assets; (xii) trades of a significant size in comparison to the overall trading in the market for digital assets over a short time period; (xiii) "spoofing" or other manipulative tactics employed by participants on the exchange platform; (xiv) monetary policies of governments, trade restrictions, currency devaluations, and revaluations; (xv) regulatory measures, if any, that restrict the use of digital assets as a form of payment or the purchase of digital assets; (xvi) the maintenance and development of the open-source software protocol of digital

asset networks; (xvii) increased competition from other forms of digital assets or means of payments in which the Fund does not invest; (xviii) global or regional political, economic, or financial events and situations; (xix) expectations among cryptocurrency economy participants that the value of

certain digital assets will soon change; and (xx) fees, including miners' and staking fees, associated with processing digital asset transactions.

Additional Information

The Product is a contract with the Issuer. It is not a fund, and it is not subject to prudential regulation. No securities regulators, whether in the United States or otherwise, have approved or disapproved of the Product or determined if the information set forth herein is truthful or complete. The Product is a security for purposes of U.S. federal securities laws; however, it is being offered in reliance on an exemption from registration.

Nothing herein is intended to be an offer to sell the Product or a solicitation of an offer to purchase the Product in any jurisdiction in which the offer or sale is not permitted.