



T4 Capital Crypto Index

An actively hedged long-only Altcoin strategy
serving as a powerful complement to Bitcoin.

Strategy Highlights

An actively hedged long-only Altcoin strategy serving as a powerful complement to Bitcoin.



Track record

- 2+ years live strategy
- 7+ years industry experience of team



Unique strategy design

- Active selection of 10 high-quality Altcoin projects based on fundamental research
- The exposure is long at all times. As a volatility hedge, the strategy can hold cash and Bitcoin. The positioning is based on research tools analysing relative strengths of Altcoins vs. Bitcoin



Our setup

- Highest security using Swissquote Custody
- Daily liquidity (denominated in USD)
- Swiss ISIN (segregated SPV structure)

Meet the team

In crypto since 2016



Tim Stingelin

CEO | Business Development

BA, University of St. Gallen
Business Development at SIX Group
Investment Research at Pegasus Capital



Fabio Cavelti

CIO | Strategy Management

MA, University of St. Gallen
Investment Team at two Fund Managers
Various roles with Zürcher Kantonalbank



Maxim Eichenberger

Research Analyst



Florian Niggli

Research Advisor



Lukas Stiefel

Research Advisor

Strategy details

Our current altcoin whitelist (10 projects)*

Researched and scored >100 projects applying 30 qualitative and quantitative metrics resulting in a focus list of 10 projects.

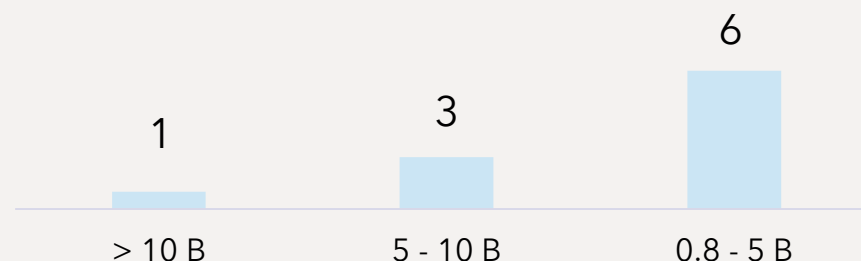
| | | | | |
|---------------|---------------------|-----|-------------------|-----|
| Focus Sectors | Core Infrastructure | 50% | Big Data and AI | 20% |
| | RWA / Tokenization | 20% | Gaming and Social | 10% |

| Project Examples | Sector |
|------------------|----------------------------|
| Solana | L1 / Core Infrastructure |
| Near Protocol | L1 / Core Infrastructure |
| Sui | L1 / Core Infrastructure |
| Graph Protocol | Data Management / Indexing |
| Immutable X | Gaming and Social |
| Toncoin | Gaming and Social |
| Chainlink | RWA / Asset Tokenization |
| Ondo Finance | RWA / Asset Tokenization |
| Bittensor | Decentralized AI |
| Render Network | DePIN / Rendering |

Portfolio: 5-10 projects at a time

*Actual whitelist may include different or further projects

Market Caps - Size of Projects



Allocation stages

- 1 «Alt Season»:** full Allocation to Altcoins
- 2 «BTC Season»:** partial Bitcoin allocation
- 3 «Bear market»:** partial Bitcoin & cash position

Allocation stages

1

Altcoins Season

Full allocation to Altcoins

When is this implemented?

Markets are trending upwards, and select Altcoins are stronger than Bitcoin.

(BTC Dominance not increasing sharply or trending sideways/downwards)

What is the hard trigger?

Our proprietary research tools signal:

- Strength of Altcoins vs Bitcoin
- Decrease in BTC Dominance

How is this implemented?

Project selection is based on internal research. The minimum allocation is to 5 projects with a 25% max. on one token.

2

Bitcoin Season

Using BTC as a stabilizer

When is this implemented?

Markets are trending up but Bitcoin is a lot stronger than Altcoins or markets are trending sideways or slightly downwards.

(BTC Dominance is rising)

What is the hard trigger?

Our proprietary research tools signal:

- Strength of Bitcoin vs Altcoins
- Increase in BTC Dominance

How is this implemented?

In steps, individual Altcoin positions – based on performance – are sold against Bitcoin. Strategy still is fully allocated.

3

Bear Market

Hedge using BTC and MMF*

When is this implemented?

Markets are trending downwards and Bitcoin is significantly stronger than Altcoins.

(BTC Dominance is rising sharply)

What is the hard trigger?

Our proprietary research tools signal:

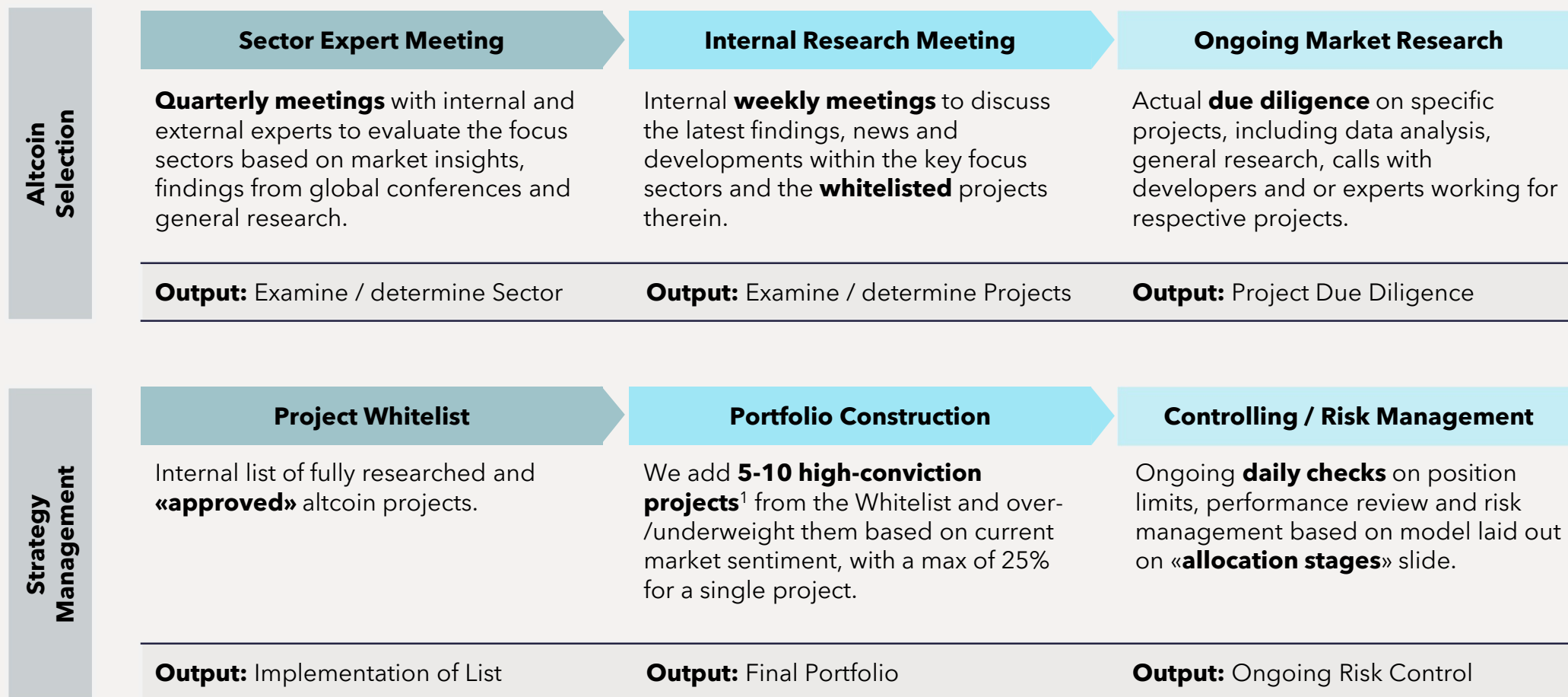
- Weakness in Bitcoin and Altcoins
- Increase in BTC Dominance

When is this implemented?

In steps, individual positions – based on performance – are sold against Bitcoin and cash (via MMF*).

* Money Market Funds

Altcoin selection and strategy management



¹ **Diversification:** based on our analysis, we believe when adding more than 10 projects, the marginal benefit of diversification diminishes. This is mostly attributed to the high correlation among digital assets across different sectors. Further, we strive for in-depth research coverage on all projects which can be implemented very well for around 10 projects at a time.

Investment process

From defining future-proof sectors, to finding the market-leaders, to building a diversified high-conviction portfolio.

1 Focus Sectors

How we define them:

We deeply observe the overall market and define key sectors based on: market cap, user traction, (vc) capital flow, real-world implications.

2 Project Analysis*

How we select the leaders:

We dig-down on different projects across the defined sectors and analyse them based on a qualitative and quantitative framework.

3 Project Whitelist

The current selection:

Based on the research of the past years, we currently back the following sector leaders and follow their developments on a day to day basis.

4 Portfolio

How we build the strategy:

We discretionarily decide on asset weightings based on risk guidance rules, macro, and a research tool providing data from asset price trends.

| | | | |
|--------------------------|--|-------------------------|--|
| Layer 1 and 2 Protocols | Qualitative Factors <ul style="list-style-type: none">• Team and Community• Whitepaper/Documentation• Network Governance• Tech-Stack• Web3 Ethos | Solana, Near, Sui | Diversification <ul style="list-style-type: none">• Our strategy targets a min of 5 projects and a max of 10 at any given time |
| Decentralized AI | | Bittensor | |
| Data Management/Indexing | | The Graph Protocol | |
| RWA / Asset Tokenization | Quantitative Factors <ul style="list-style-type: none">• General Financial Metrics• Total Value Locked• Traction / User Growth• Network Transaction Value• Token Distribution Ratio | Chainlink, Ondo Finance | Sizing Limitation <ul style="list-style-type: none">• Single position initial allocation limit at 25%• Top three positions at 65% max of total |
| Gaming and Social | | Immutable X, Toncoin | |
| DePIN | | Render | |

*detailed list on subsequent slide

Research framework

How we select individual projects within the defined focus sectors – a 0.7 average score is needed

| | Qualitative Analysis Factors | Rating |
|-----------------------|--|--------|
| 1 | Team (founder, dev, and marketing/sales) | 0 - 1 |
| 2 | Funding/VC Backing & Treasury | 0 - 1 |
| 3 | Community Analysis | 0 - 1 |
| 4 | Web3 Ethos | 0 - 1 |
| 5 | Company Culture and Strategy | 0 - 1 |
| 6 | Partnerships | 0 - 1 |
| 7 | USP and Degree of Innovation | 0 - 1 |
| 8 | Technology | 0 - 1 |
| 9 | Brand Awareness | 0 - 1 |
| 10 | Code Audit and Security | 0 - 1 |
| 11 | Whitepaper and Documentation | 0 - 1 |
| 12 | Regulatory | 0 - 1 |
| 13 | Competition Landscape | 0 - 1 |
| 14 | Availability of Coin or Token | 0 - 1 |
| 15 | Network Governance | 0 - 1 |
| Overall Average Score | | 0-1 |

| | Quantitative Analysis Factors | Rating |
|-----------------------|--------------------------------------|--------|
| 1 | General Financial Metrics | 0 - 1 |
| 2 | Token Distribution Ratio | 0 - 1 |
| 3 | Inflation Rate / Emission Rate | 0 - 1 |
| 4 | Burn Rate | 0 - 1 |
| 5 | Staking Yield and Participation Rate | 0 - 1 |
| 6 | Relative Valuation | 0 - 1 |
| 7 | Asset Price Performance | 0 - 1 |
| 8 | Token Liquidity Ratio | 0 - 1 |
| 9 | Total Value Locked (TVL), MC/TVL | 0 - 1 |
| 10 | Unique Adresses and User Growth | 0 - 1 |
| 11 | Network Transaction Value (Daily) | 0 - 1 |
| 12 | Network Value / Transactions | 0 - 1 |
| 13 | Transaction Throughput and Fee | 0 - 1 |
| 14 | Developer Activity | 0 - 1 |
| 15 | Network Upgrade Frequency | 0 - 1 |
| Overall Average Score | | 0-1 |

Potential risks

An overview of risks related to investments within the digital assets (altcoin) space

| Risks | Asset Custody Risk | Market Risk | Liquidity Risk |
|---------------|--|---|---|
| Risk Factors | Risks associated with the storage and custody of digital assets include the risk of losing access to digital assets, risk of data theft, risk of unauthorized access, and risk of hacking. | Digital assets have very high volatility levels. Individual assets within the asset class can be high in positive correlation. As with all investments: the future behaviour of any (risk) asset cannot be foreseeable and past performance does not indicate future performance. | Mid- and small-cap projects can have smaller volume levels. Some assets may only be converted into cash within longer time frames or higher spreads. |
| Managing Risk | Use of (FINMA) regulated custodian banks and brokers with a segregated set-up. | Broad and diversified exposure across the asset class and within different sub-verticals of Web3. Further, implementation of maximum initial position sizes and rebalancing rules. | Market and exchange volume and liquidity is a very important part of underlying asset due diligence and is observed on a daily basis. Adjustments of position sizing based on available market data. |



Let us talk about our strategy.

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Disclaimer

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