

Global - Virtual Currency - Index (30/11/2022)

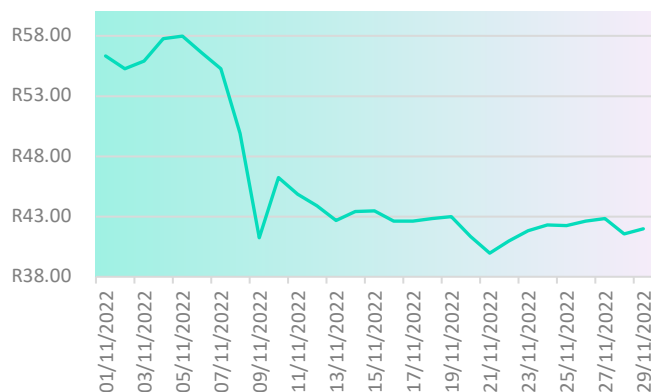
Portfolio Manager: EasyCrypto SA (Pty) Ltd.
 Inception: 15/09/2018
 Total Bundles: R301 994 092.00
 NAV price: R44.21
 Units in issue: 6 830 900.06

Bundle Information

Classification: Global - Virtual currency - Index
 Asset allocation: 100% Cryptocurrencies
 NAV/Index Ratio: TBC
 Financial Year End: 28 February
 Index Tracking: Top 10 crypto assets weighted by market capitalisation
 Reconstitution: Weekly
 NAV Publication: Daily on easycrypto.co.za & easyequities.co.za
 Portfolio valuation: Continuously quoted: GMT+2 day-end
 Exchange source: Binance, Luno & VALR
 Custodian: BitGo & Fireblocks

Cumulative Investment Performance

November 2022



Since Inception



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV inclusive of the management fee.

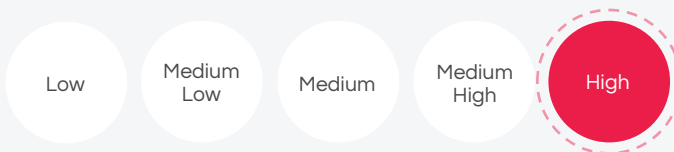
Performance Summary

7D	30D	3M	6M	YTD	1Y	2Y
2.42%	-25.39%	-17.41%	-54.48%	-64.66%	-70.93%	16.54%

RECOMMENDED INVESTMENT HORIZON













RISK PROFILE



Investment objective

The EasyCrypto 10 (EC10) bundle empowers a passive investment strategy that tracks the top 10 largest cryptocurrencies weighted by market capitalisation. The assets are predominantly held in cold storage with a regulated, insured custodian, and are audited annually. The underlying index — the EC10 Large Cap Crypto Index — has a public, formal methodology that includes eligibility rules meant to embrace best investment practices, and screen critical risks regarding custody, liquidity, regulatory hurdles, and other concerns. Rebalancing and reconstitution of the EC10 are implemented on a weekly basis. The EC10 harnesses a passive market-cap-weighted approach to index rebalancing, in consonance with the methodology of the eligibility requirements.

Holdings

	Bitcoin	<div></div>	54,37%
	Ethereum	<div></div>	26,08%
	Binance Coin	<div></div>	7,56%
	XRP	<div></div>	3,11%
	Dogecoin	<div></div>	2,48%
	Cardano	<div></div>	1,88%
	Polygon	<div></div>	1,51%
	Polkadot	<div></div>	1,09%
	Litecoin	<div></div>	0,94%
	Shiba Inu	<div></div>	0,90%

Risk Statistics

For the period 15/09/2018-30/11/2022:

% Negative days	44.74%
% Negative quarters	34.62%
Average negative quarter	-29.54%
Maximum drawdown	-73.75%
Standard deviation of daily price change	4.05%
Downside deviation	3.28%
Highest annual return: 2020	253.9%
Lowest annual return: 2019	-70.93%
**Sharpe Ratio: Since Inception	43.40
Sharpe Ratio: YTD	-19.06
**Sortino Ratio: Since Inception	69.97
Sortino Ratio: YTD	-25.38

**The risk-free rate of return used in the calculation of the Sharpe and Sortino ratios is 7.75% - referenced from the R2023 South African government bond.

Fees

Management fee	2% p/a
Withdrawal fee	R18.42
VAT	15% of fees
Transaction fees	0.25% execution + 0.075% Settlement & Administration + VAT is charged when buying or selling any crypto and/or fiat currency trading pair

Constituent Overview

1. Bitcoin



Bitcoin (BTC) is the original cryptocurrency, which set the entire industry into motion. It was released as open source software in 2009 by a pseudonymous author, Satoshi Nakamoto. It ushered a new era of decentralized finance and has since asserted itself as the top performing asset of the decade. It has challenged societal notions of money, weathered countless condemnation campaigns from the media, and earned itself the title "digital gold". Bitcoin famously brought distributed ledger technology, blockchain, into the fray. The primary appeal underpinning blockchain, and forthcoming altcoins in this overview, is that no central authority or server verifies transactions. Instead, blockchain validation procedures enable the legitimacy of payments to be verified by participants in the decentralized network itself. Miners are the participants in the blockchain and are fundamentally responsible for validating transactions. Bitcoin has a circulating supply of 18.6 million units, of which the maximum supply is 21 million units. Because Bitcoin is the first cryptocurrency, the transactional capabilities are relatively slower than most of the altcoins subsequently discussed. Namely, the Bitcoin network can only accommodate approximately 4.6 transaction per second.

Key features of Bitcoin



Blockchain:
Foundational
Technology



Worldwide
Peer-to-Peer
Payments



Transparent



Solves double
spending
problem

2. Ethereum



Ethereum (ETH) is the 2nd largest cryptocurrency in the EC10 bundle. ETH is an open software blockchain platform that enables developers to build and deploy decentralized applications. In the Ethereum blockchain, instead of mining for Bitcoin, miners work to earn Ether, a type of crypto token that fuels the network. Beyond being a tradeable cryptocurrency, Ether is also used by application developers to pay for transaction fees and services on the Ethereum network. Ethereum is employed in a dedicated coding language called Solidity. Decentralized applications on the network are typically referred to as "DApps". Ethereum users pay fees to use DApps. The fees are called "gas" because they vary depending on the amount of computational power required. Ethereum distinguishes itself from Bitcoin as a programmable network that serves as a market place for applications such as financial services, games, social media, voting platforms etc. There are countless applications harnessing the Ethereum network – all of which can be paid for in ETH and are safe from fraud, theft, or censorship. ETH has a circulating supply of 118 million units. The ETH system has an unlimited supply, but an annual maximum supply of 18 million units. While Bitcoin has a built in halving mechanism, Ethereum relies on EIPs (Ethereum Improvement Proposals) to control inflation. Ethereum is capable of processing approximately 20 transactions per second with an average confirmation time of 5 minutes. ETH 2.0 developments intend to drastically improve the current scaling hindrances of the network which ultimately seek to improve transaction capabilities per second and reduce gas fees.

Key differences from Bitcoin



Platform for
making blockchain
applications



Multiple
industry uses



Uses Smart
Contracts



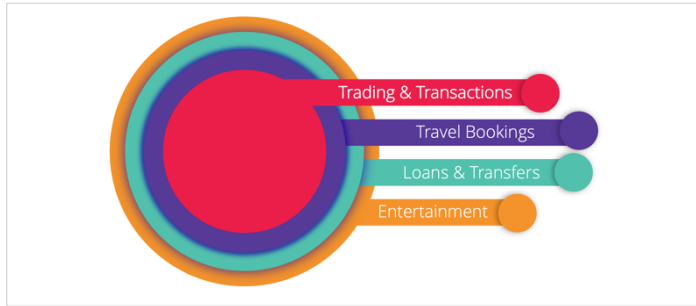
Ether powers
the network

3. Binance Coin



Binance Coin (BNB) is a cryptocurrency issued by the Binance exchange – the largest cryptocurrency exchange by trading volume. The BNB protocol has a strict maximum of 200 million tokens. Unlike Bitcoin and Ethereum, Binance uses one fifth of its quarterly profits, to repurchase and permanently retire ("burn") BNB coins held in the exchange's treasury. BNB was originally created as a utility token for discounted trading fees, but its modes of implementation have since promulgated to numerous applications, including payments for transaction fees, entertainment, travel bookings, online services, and financial services. This has ensued as a result of Binance launching the Binance Smart Chain for the development of decentralized apps. This dual-chain architecture has revolutionized how the Binance network processes transactions and substantially improved its scalability following the implementation. The transaction fees of the BNB network are notably lower than that of BTC and ETH, overcoming the primary limitations of the two largest cryptocurrencies in the EC10 bundle. The primary advantage of BNB is that it is underpinned by the world's largest crypto exchange, granting it a powerful intermediary capability between cryptocurrencies. The Binance exchange itself, advocates measuring the value of crypto assets against BNB, instead of against the USD, for example. As such, the Binance platform has accommodated up to 1.4 million transactions per second using BNB as a medium of exchange.

Primary Uses



4. Litecoin



Litecoin (LTC) is a proof-of-work cryptocurrency launched in 2011. It shares many of the characteristics of Bitcoin because it is a fork of the BTC blockchain. The most significant difference between Bitcoin and Litecoin is its hashing function. Bitcoin uses SHA-256, whereas Litecoin uses Scrypt. The total supply of Bitcoin is capped at 21 million units, whereas the total supply of Litecoin is capped at 84 million units. The Litecoin network can also process transactions faster than the Bitcoin network. On average, new blocks on the Litecoin network are generated about every 2.5 minutes, whereas the Bitcoin network takes 10 minutes.

5. Cardano



Cardano (ADA) is a proof-of-stake cryptocurrency. It has gained substantial traction since its entry into markets due to its intriguing peer-review infrastructure. Updates to the Cardano system are made through peer-reviewed scientific research and voted upon by a global community of academic researchers and scholars. The Cardano community asserts ADA as a “3rd-generation” cryptocurrency.



Cardano was developed to solve the 3 predominant issues of the former generations. Namely: scalability, interoperability and sustainability. 1st generation crypto assets transfer and store virtual money, but are hindered by scalability issues (transactions per second, network bandwidth and storage). The 2nd generation of crypto assets are underpinned by smart contracts but are similarly unable to address scalability obstacles. Cardano's Ouroboros system solves scalability through proof-of-stake (PoS), rather than proof-of-work (PoW) set forth by the BTC protocol. PoS offers enhanced efficiency because it doesn't allow all participants to mine new blocks, reducing global energy requirements. Instead, the PoS network elects specific nodes to mine the next blocks. ADA solves the issue of large bandwidth requirements by sub-dividing the ADA network into silos using a technique called recursive internetwork architecture (RINA). Moreover, ADA resolves the problem of storage requirements through pruning, compression and partitioning. Interoperability allows ADA to accommodate transactions between other cryptocurrencies. This

essentially grants ADA the power to function as a crypto asset intermediary operating as the “internet of blockchains”. Stated differently, ADA is constituted by a blockchain protocol capable of interpreting other blockchains.



Governments and banks have historically shied away from cryptocurrencies because they don't adhere to customary financial regulations. Majority of cryptocurrencies lack the metadata necessary to determine transaction participants and the nature of such transactions. However, part of the crypto appeal is this very anonymity. The Cardano protocol, however, allows participants the discretion to attach metadata to transactions if they prefer to do so. Hence, accommodating the potential for institutional cooperation. Finally, ADA addresses the issue of sustainability through a treasury. The ADA treasury receives a micro-percentage of every transaction on the blockchain. The treasury itself is a special wallet not controlled by a central party. The treasury is built on a system which releases ADA to developers whom enhance the system's protocol through the peer-review voting system. To receive compensation from the treasury, developers have to submit a proposal to the ADA community describing the updates to the system, and how much ADA they require for the development. Hence, the community votes on ideas for which the treasury must fund. Over time the treasury model keeps Cardano sustainable by providing a continuous stream of funding that can be used to bolster research and improve the system.

6. XRP



Ripple is a technology that acts as both a cryptocurrency and a digital payment network for financial transactions. Ripple's main process is a payment settlement asset exchange and remittance system, similar to the SWIFT system for international money and security transfers, which is used by banks and financial middlemen dealing across currencies. The token used for the cryptocurrency is pre-mined and utilizes the ticker symbol XRP. Ripple is the name of the company and the network, and XRP is the cryptocurrency token. The purpose of XRP is to serve as an intermediate mechanism of exchange between two currencies or networks—as a sort of temporary settlement layer denomination. Rather than use blockchain mining, Ripple uses a consensus mechanism, via a group of bank-owned servers, to confirm transactions. Ripple transactions use less energy than Bitcoin, can validate 1500 transactions per second, and cost very little, whereas bitcoin transactions use more energy, take longer to confirm, and include higher transaction costs. The XRP protocol does not accommodate mining.

Key Differences from Bitcoin



Global Settlement Network



Works with any store of value



Harnessed by banking institutions



No mining involved

7. Polkadot



Polkadot (DOT1) hosts a 3rd-generation blockchain protocol connecting multiple specialized blockchains into one unified network. Polkadot shares many similarities with the interoperability of Cardano. Blockchains, by themselves, can only process a limited amount of traffic. Polkadot utilizes a sharded multichain network, meaning it can process many transactions on several chains in parallel, eliminating the bottlenecks that occurred on 1st-generation networks that processed individual transactions. This parallel processing power significantly improves scalability. Various chains connected to Polkadot are called “parachains” because they run on the network in parallel. When it comes to blockchain architecture, cryptocurrencies have varying features and characteristics. On Polkadot, each blockchain can have a novel design optimized for a specific purpose. That means blockchains can offer better services, while also improving efficiency and security by leaving out unnecessary code, with DOT1 as the middle man. Polkadot builds on what is called a Substrate development framework, which allows teams to develop and customize their projects harnessing various crypto asset blockchains.

Therefore, networks and applications on Polkadot can share information and functionality like apps on a smartphone, without needing to rely on centralized service providers. Unlike previous networks that operated largely as standalone environments. Polkadot offers interoperability and cross-chain communication. This opens supports new services and allows users to transfer information between chains. For example, a chain providing financial services can communicate with another that provides access to real-world data (known as an oracle chain).

3rd-generation crypto assets harness upgrades to stay relevant and improve over time. However, upgrading conventional chains requires what are called “hard forks”, which create two separate transaction histories that can splinter a community in two and often take months of work. Polkadot enables forkless upgrades, allowing blockchains to evolve and adapt easily as better technology becomes available from other blockchains.

8. Dogecoin



Dogecoin (DOGE) is 1st-generation cryptocurrency originally created as a travesty of the crypto sector. As a fork of the source-code of Litecoin (LTC), it's first block was mined in December of 2013. The Dogecoin blockchain can process roughly 30 transactions per second. Notable features of Dogecoin, which uses a Scrypt algorithm, are its low price and unlimited supply. It has predominantly been used to tip content on Twitter and Reddit, but has since gained much attraction since its advocations from Elon Musk.

*Hash Rate Defined

Hashrate is a measure of the computational power per second used when mining. More simply, it is the speed of mining. It is measured in units of hash/second, meaning how many calculations per second can be performed.

Numerous Scrypt miners still prefer Dogecoin over other Scrypt PoW cryptocurrencies. Indeed, the Dogecoin hash rate is roughly 150 TH/s. This is just below the LTC hash rate of 170 TH/s, likely because Dogecoin can be merge mined with LTC, meaning miners can mine both cryptos simultaneously using the same work. Essentially, practically everyone who mines LTC chooses to mine Dogecoin as well, because merge mining Dogecoin increases profits.

9. Polygon



Polygon (MATIC) is an Ethereum token that powers the Polygon Network, a scaling solution for Ethereum. Polygon aims to provide faster and cheaper transactions on Ethereum using Layer 2 sidechains, which are blockchains that run alongside the Ethereum main chain. Users can deposit Ethereum tokens to a Polygon smart contract, interact with them within Polygon, and then later withdraw them back to the Ethereum main chain. The MATIC token is used to pay transaction fees and participate in proof-of-stake consensus.

10. Shiba Inu



Shiba Inu (SHIB) is a memecoin developed as an Ethereum-based alternative to Dogecoin. Unlike Bitcoin, which is designed to be scarce, SHIB is intentionally abundant — with a total supply of one quadrillion! This abundance of supply is why the token has such a low price. The Shiba Inu Token ecosystem supports projects such as an NFT art incubator and the development of a decentralized exchange called Shibaswap. Shiba Inu was created in August 2020, dubbing itself the 'Dogecoin killer'.

■ EC10 Commentary

The EC10 instrument is South Africa's leading index-tracking instrument of the cryptocurrency asset class. It offers secure exposure to top 10 global virtual assets by market capitalisation. Our experience and expertise in cryptographic index-tracking allow us to dependably partner with clients to enhance portfolio diversification. Multinational conglomerates such as Goldman Sachs, Morgan Stanley, MasterCard, PayPal, Tesla, and many more have publicly announced their deliberate involvement in the crypto space. Investment in crypto technology has grown exponentially in recent years with subsequent institutional adoption in South Africa gaining traction. EasyCrypto provides a secure platform offering efficient exposure to the crypto assets. Institutional investors require an established, trusted, and accountable partner to help them navigate digital currency investing, which is why EasyCrypto is trusted by leading South African institutions to offer safe exposure to cryptocurrencies. The EC10 instrument offers a transparent investment product that facilitates access to this new digital asset class and provides a springboard to invest in the new digital currency-powered “internet of money”. EasyCrypto is an FIC registered company, acting as an accountable institution filed for preliminary FSCA registration compliance in 2021. Through our partnership with the listed Purple Group (“Easy Equities”), EasyCrypto will act as a juristic representative once regulation of the sector becomes sanctioned.

EC10, originally named DCX10, was launched on 15 September 2018. The EC10 index consists of the top 10 cryptocurrencies by market capitalization, exclusive of Stablecoins. EasyCrypto provides an investment platform that caters to institutional, professional and non-professional investors alike. We offer a secure bundle of cryptocurrencies that we refer to as crypto assets, cryptos, or simply “the EC10 bundle or instrument” throughout the methodology below. The EC10 bundle is a basket of cryptocurrencies that grants investors access to a low-cost index instrument to easily own and manage a diversified crypto portfolio. The EC10 bundle is a ready-made investment that provides clients with direct exposure and ownership to the underlying cryptocurrencies within the Bundle. This approach provides bundle holders with a means to obtain effortless low-cost diversified exposure to the crypto market. The EC10 seeks to appeal to a diverse investor base with a longer-term investment horizon and a greater tolerance for risk.

Benefits of a bundling approach to crypto asset investing include:

- ✓ A mitigation of crypto-specific risk with investing attributed to greater crypto diversification. Many professional investors prefer a diversified approach, so you're 'not putting all your eggs in one basket'. This follows the investment principles laid out by modern portfolio theory.
- ✓ Your crypto holdings are kept up to date with the dynamic crypto market through the automated weekly reconstitution of the EC10 bundle, and
- ✓ EasyCrypto provides immediate access to multiple secure, liquid and reputable crypto exchanges to offer superior trade execution pricing for both buy and sell transactions.

EC10 Methodology

• Our Principles

We aim to consistently provide investors with a hassle-free, rules-based, and transparent way to invest in crypto assets. The crypto market is relatively new and presents several challenges to traditional investment protocols associated with stocks and bonds. The EC10 instrument aims to combine the best of traditional asset investing methodologies with appropriate adjustments to adapt to the decentralised characteristics exhibited in the cryptocurrency investment sphere.

The principles of the EC10 bundle include:

- ✓ Maintaining a systematic and transparent approach to investment management.
- ✓ The pricing and corresponding performance of our bundle follows a structured, transparent, and predefined rules-based approach.
- ✓ Maintaining investability.
- ✓ The EC10 bundle is designed in all aspects to be investable through the direct acquisition of the underlying crypto assets. So, our bundle will consider factors impacting liquidity, exchange trading pairs, spreads, exchange stability, custody limitations, custody charges and other notable factors.
- ✓ Minimising bundle turnover.
- ✓ Maintaining fully backed collateral.

• Trading fees

Applied as per disclosure above. Deposit and withdrawal fees: South African Rand (ZAR)
No fees charged on EFT deposits.
A withdrawal fee of R18.42 applies.
No cash deposits will be accepted.

• Index Administration fees

An aggregate index management, administration, and custody fee of 2% per annum.

This Total Expense Ratio ("TER") is already reflected in the price of EC10, and holders are not charged additionally. The TER fee structure is distributed across a 52-week period such that a weekly fraction of the TER is expensed on all accounts.

• Reconstitution & Rebalancing

Every Sunday at 23:59 (SAST) we reconstitute the EC10 bundle to ensure that:

1. You hold the largest cryptocurrencies as measured by market capitalisation in consonance with the rules of the EC10 Index, within your bundle, and

2. The cryptocurrencies within the EC10 are appropriately distributed in consonance with market capitalisation weightings and deployed across the EasyCrypto and EasyEquities client base.
3. Deviations in constituent pricing are adjusted on a weekly basis (rebalancing).

The weekly reconstitution is considered a re-weighting and is performed by EasyCrypto direct indexing algorithmic computation methodology. This process is fully automated and ensures that your portfolio stays up to date with the fast-paced crypto market. We analyse the crypto market and compare the relative size of individual cryptocurrencies as measured by free-float market capitalisation. If a cryptocurrency that is not included in the EC10 has grown in value so that it has become more valuable than a cryptocurrency that was held within our bundle during the prior week, then we would sell the cryptocurrency which has declined in relative value and purchase the cryptocurrency that has increased in value and include it in the Bundle. For example, if we look at the Top 10 bundle, at week-end we could see that Bitcoin Cash (BCH) has declined in relative value and fallen out of the top 10 largest cryptocurrencies. While VeChain (VET) has increased in relative value and overtaken BCH in market capitalisation. In this instance, we would automatically sell out of BCH in the Bundle and replace them by purchasing VET. This aligns with rebalancing methodologies employed by funds across the globe.

Any amount held in a bundle over a rebalancing period will have a distributed rebalancing fee levied and deducted from the total value held. The process to complete a rebalance is as follows:

1. The value of a single unit of the bundle in USD is calculated using price data from CMC.
2. The EasyCrypto rebalancing fee is levied on the total bundle value being rebalanced.
3. The list of the largest cryptocurrencies as measured by market capitalisation is retrieved from CMC. This includes a closing value for each cryptocurrency in the list.
4. The post-rebalance bundle composition is calculated by using the new asset closing values, the list of largest cryptocurrencies by market capitalisation and the USD bundle unit price calculated above in step 1.
5. The differences between the old and new composition of the bundle are calculated and our system automatically initiates transactions to bring the underlying asset holdings in line with the new bundle composition.

• Buffer Rules

Market Capitalization: The EC10 Index harnesses a "5% market capitalization buffering rule" to accommodate sustainable turnover. An eligible crypto asset that is held in the EC10 index will only be removed if there is an eligible crypto asset that exceeds its inflation-adjusted, free-float market capitalization by 5% as of 0:00 SAST on each of the 7 consecutive days up to and including the reconstitution.

• Eligibility requirements

Crypto assets that are included in the EC10 bundle are required to fulfil a set of eligibility requirements which are also subject to a monthly review. The eligibility requirements provide grounds for any discretionary omissions imposed on the bundle. The EC10 bundle draws its core constituents from a list of eligible crypto assets, which comprise those items that meet each of the following eligibility requirements:

1. The crypto asset is a cryptographically secure digital bearer instrument.
2. The crypto asset has sufficient liquidity, community support and trading history to ensure that the crypto asset is investable for an average retail investor. Additionally, any crypto asset to be included in the EC10 bundle must be listed on CMC on the rebalancing date for eligibility.
3. The crypto asset has a price that is not pegged to another crypto asset, fiat currency, group of those currencies, or hard asset. So, it cannot be a Stablecoin.
4. The crypto asset trades on two or more eligible exchanges.
5. The crypto asset has no more than 90% of its past trailing 30-day average trading volume on any single eligible exchange.
6. The crypto asset has no known security vulnerabilities, including critical bugs, undue exposure to 51% attacks, or other factors, as determined by the EasyCrypto Index Committee.
7. Allows for air-gapped cold storage, including offline wallet generation and offline transaction signing

• Bundle Pricing



In calculating crypto Bundle prices, we incorporate USD based pricing data from CoinMarketCap (CMC) and CoinGecko together with ZAR based data from Luno and VALR. On 18 September 2018 a single EC10 bundle (at the time referred to an EC10 Token) was arbitrarily pegged at a price of \$1.00. This valuation was apportioned to the relative coins that constituted the EC10 index at the time and from this a number of coins per bundle (Token) was determined. Following the creation date, multiple reconstitutions ensued to the present moment and we are left with a “coins per bundle” breakdown. The price per bundle (P_B) is calculated as the sum of the number of individual coins per bundle (c_i), multiplied by their respective prices (p_i).

$$P_B = \sum_{i=1}^{n=10} (c_i \times p_i)$$

As a reconciliatory mechanism, this value is compared to the total amount of coins across all EC10 bundles in the ecosystem, traditionally referred to the Assets under Management (“AUM”) divided by the number of EC10 bundles in existence.

$$P_B \text{ cf. } \frac{AUM}{\sum (Client Bundles)}$$

• Security & Custody

Your trust and security are important to us. We're committed to keeping your assets and personal information safe. We invest heavily to ensure both a secure system and a continually developing internal process for identifying and remedying any vulnerabilities detected. To offer additional investment security facilities, EasyCrypto is contracted with First World Trader (Pty) Ltd and BitGo as reliable custody solutions. BitGo's custody solution was built for firms based in jurisdictions that have a regulatory requirement to manage keys locally in deep cold storage. BitGo's self-managed custody is the same technology utilized by BitGo Trust Company, the world's largest, regulated, and purpose-built digital asset custodian. BitGo provides powerful enterprise-grade features and complete customer control over how and where both client and backup keys are stored and generated. To ensure system integrity, we employ industry-standard information security practices. These include, but are not limited to:

1. The separation and full isolation of the production environment from all development or testing environments. The production system cannot be accessed, nor deployed via any other means than a pre-configured delivery pipeline.
2. The use of key vaults, operated on globally distributed hardware security modules (HSMs) to securely store an application secret key or access key for the production environment.
3. All accounts and integration partners, or provider accounts, are protected by multi-factor authentication and disable all unneeded functionality.
4. Bi-directional authentication between front and backend systems, network address restriction and whitelisting for communication between distinct applications in the EasyCrypto universe.
5. Distinct identity server for central user authentication across all EasyCrypto services.
6. Standard web protection techniques to combat injection attacks.
7. Full SSL protection.

Disclaimer

EasyCrypto SA (Pty) Ltd t/a EasyCrypto and its affiliates (“Purple Group Ltd.” or “EasyEquities”) offer the EC10 bundle technology as a means for investors to gain direct and secure exposure to the cryptocurrency market. The EC10 crypto asset bundle (or “EC10 instrument”) is not to be misconstrued as a mutual fund, ETN, EFTs or collective investment scheme. A bundle is defined as a proprietary investment management technology which allows EasyCrypto, and EasyEquities clients to directly trade and securely store a specified set of crypto assets with defined operational rules. EasyCrypto provides no assurance as to the size of the anticipated tracking error incurred by the EC10 bundle. Transactional fees, rebalancing fees and deviations in pricing across exchanges may cause varying tracking errors to arise between the EC10 bundle and its underlying constituents. Crypto asset prices historically exhibit significant standard deviations of price and pose the risk of loss of invested capital. As such, EasyCrypto clients are encouraged to invest responsibly. The future value of crypto assets are conjectural, and returns are not guaranteed. The recommended investment horizon of investments using the EC10 is a long term. To the maximum extent allowed by law, EasyCrypto, its licensors, respective employees, contractors, agents, suppliers and vendors shall bear no liability for any injury, damages or loss - whether direct or indirect, consequential, incidental, punitive or otherwise - arising in connection with the EasyCrypto bundle or any data or values relating thereto - whether arising from their negligence or otherwise. Without limiting any of the

foregoing, in no event shall EasyCrypto have any liability for loss of capital or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

The disclosures contained in this minimum disclosure document:

1. do not constitute investment advice offered by EasyCrypto,
2. include proprietary information of EasyCrypto,
3. may not be altered, redistributed without prior consent from EasyCrypto,
4. are provided solely for informational purposes,
5. are completed in good faith and subject to ongoing systematic reviews,
6. seek to align with best investment practices and adhere to the CFA® Code of Ethics.

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