

**SUPPLEMENT NO. 1 DATED 13 OCTOBER 2022
TO THE BASE PROSPECTUS DATED 12 AUGUST 2022 OF**



Hashdex

HASHDEX AG

This first supplement (the **Supplement**) to the Base Prospectus dated 12 August 2022, as supplemented (the **Base Prospectus**), is prepared in connection with the Exchange Traded Products Programme established by Hashdex AG (the **Issuer** or **Hashdex**). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus was approved by the Swedish Financial Supervisory Authority (in Swedish: Finansinspektionen) (the **SFSA**) on 12 August 2022 (SFSA reg. no. 22-14706) as a base prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus and forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by Hashdex AG pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 13 October 2022 (SFSA reg. no. 22-26089) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons.

The composition of the Board of Directors of the Issuer has changed.

The Issuer wishes to include Makor Securities London Ltd. as an Authorised Participant, BitGo Trust Company, Inc. as a Custodian, and mention Invierno AB (**Vinter**) as an Index Provider, pricing source and calculation agent in the Base Prospectus.

The changes resulting therefrom the Issuer wishes to make are set out in the following pages of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Products offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Products, whichever occurs first. Such investors can exercise their right of withdrawal pursuant to Article 23(2)(a) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **18 October 2022**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Products in question should they wish to exercise the right of withdrawal.

I. AMENDMENTS TO THE “OVERVIEW OF THE PROGRAMME” SECTION

Under the heading “Parties to the Programme”, on pages 1, 2, 3 and 4 of the Base Prospectus, the definitions of “Custodian”, “Authorised Participants” and “Collateral” shall be deleted and replaced with the following:

Custodian *Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc., or any successor or alternative custodian as specified in the applicable Final Terms*

Authorised Participants *DRW Europe B.V., Flow Traders B.V., Jane Street Financial Limited, Goldenberg Hehmeyer LLP and Makor Securities London Ltd.*

Only an Authorised Participant may engage in creation or redemption transactions directly with the Issuer (other than in limited circumstances). Currently, there are five Authorised Participants for the ETPs. The Issuer reserves the right to change, increase or decrease the number of Authorised Participants or any individual firm.

Collateral *The Underlyings or Underlying Components credited to the Collateral Account and other eligible assets denominated in the Underlying or Underlying Components which serve as collateral for the ETPs or any other eligible assets as specified in the applicable Final Terms.*

*Collateralisation of ETPs, as further described in the section headed “Collateral” herein, eliminates credit risk to the Issuer only to the extent that the proceeds from the liquidation or realisation of Collateral (less the costs of liquidation fees and expenses of the Collateral Agent and any payout) meet the Investors’ claims. The Investor bears the following risks, among others: the market risk associated with the Collateral results in insufficient liquidation proceeds or, in extreme circumstances, the Collateral might lose its value entirely, including through theft, hacking, slashing (in the case of staking), or fraud, prior to the liquidation taking place or it may not be possible to realise the Collateral. The costs for the service with respect to the collateralisation of the ETPs may be taken into account for the pricing of a specific ETPs and may therefore be borne by the Investors. With regard to the payment to the respective Investors of the relevant share of the net liquidation proceeds, each Investor shall bear the solvency risks of any counterparty with respect to any Underlying, Underlying Components or Collateral Counterparty and/or any custodian of the Underlying or Underlying Components (Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc. (**Coinbase** and **BitGo**, respectively, and each a **Custodian**), and/or The Law Debenture Trust Corporation p.l.c. (**Law Debenture** or the **Collateral Agent**) effecting the liquidation of the collateral, as well as the financial intermediaries along the payout chain. The*

payment to the Investors may be delayed for factual or legal reasons. To the extent the calculation of the current value of ETPs proves to be incorrect, the collateralisation of the ETPs may be insufficient to fully discharge the Investors' claims or may also be an over-collateralization in which case the Investors may not participate in any upside.

II. AMENDMENTS TO THE “RISK FACTORS” SECTION

The risk factor “Potential Conflicts of Interest”, on page 12 of the Base Prospectus, shall be deleted and replaced with the following:

Potential Conflicts of Interest

The Issuer or affiliated companies may participate in transactions related to the ETPs, either for their own account or for the account of a client. Such transactions may not serve to benefit the Investors and may have a positive or negative effect on the value of the Underlying and, consequently, on the market value of the ETPs. In addition, affiliates of the Issuer may act in other capacities with regard to the ETPs, such as ETP Calculation Agent, the Global Paying Agent and/or Index Sponsor specified in the relevant Final Terms.

*Hashdex Asset Management Ltd. (**Hashdex Asset Management**), a Cayman Islands exempt company, serves as investment manager to funds based in the Cayman Islands, providing investment advice, risk management, research and other investment support services and investment analysis services to such funds. Hashdex Asset Management also provides certain administrative, accounting, investor relations and other services to these funds. Hashdex Asset Management has filed as an exempt reporting advisor with the U.S. Securities and Exchange Commission (SEC) pursuant to the Advisers Act, and is registered as a “Securities – Registered Person” with the Cayman Islands Monetary Authority (CIMA). Hashdex Asset Management is a subsidiary of Hashdex, Ltd., the controlling entity of the Issuer.*

*The Issuer or affiliated companies may be involved in the development of products which may serve as Underlyings of the ETPs. In particular, Hashdex Asset Management has co-developed the Nasdaq Crypto Index™ together with Nasdaq, Inc. (**Nasdaq**) and its affiliates. The Nasdaq Crypto Index Europe™ (which may be an Index Underlying, at the discretion of the Issuer), administered by Nasdaq, is designed to track the performance of those Crypto Assets that are meant to represent a substantial portion of the overall Crypto Asset market. Crypto Assets are eligible for inclusion in the Nasdaq Crypto Index Europe™ if they satisfy several index eligibility criteria, as set forth in the Nasdaq Crypto Index Europe™ rules maintained by Nasdaq. The Nasdaq Crypto Index Europe™ utilizes a rules-based methodology to periodically adjust constituents and weightings to reflect changes in the digital asset market.*

The Issuer may use Underlyings for the ETPs which are also used by its affiliates for other products. Indices provided by Invierno AB (Vinter) or CF Benchmarks (which may be an Index Underlying, at the discretion of the Issuer) are used by other Hashdex products in both the Cayman Islands and in Brazil. The Indices, administered by Vinter or CF Benchmarks, are designed to track the performance of one Crypto Asset or a basket of Crypto Assets, depending on the index's strategy. Crypto Assets are eligible for inclusion in the Indices provided by CF Benchmarks or Vinter if they satisfy several index eligibility criteria, as set forth in the rules maintained by CF Benchmarks or Vinter, as applicable.

Furthermore, the Issuer, or affiliated companies of the Issuer, may issue other derivative instruments relating to the respective Underlying. Introduction of such competing products may affect the market value of the ETPs. The Issuer and its respective affiliated companies may

also receive non-public information relating to the Underlying and neither the Issuer nor any of its affiliates will undertake to make this information available to Investors.

As at the date of this Base Prospectus, none of the directors of the Issuer have a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may conflict with the interests of the Issuer. The directors of the Issuer may, however, have holdings in the Underlyings and the Underlying Components.

Any transactions executed or refrained from, and/or other actions taken or refrained from, by any such parties may not be in the best interest of the holders of ETPs and may have an adverse impact on the market value of the ETP and on the return realised from any investment in the ETPs, if any.

Risk Rating: low

III. AMENDMENTS TO THE “ECONOMIC OVERVIEW OF THE ETPs” SECTION

The writing under “General design of the ETPs”, on page 27 of the Base Prospectus, shall be deleted and replaced with the following:

General design of the ETPs

Each ETP indirectly represents a quantity of Crypto Assets and the value thereof, a so-called entitlement. Single asset ETPs represent the single Crypto Asset constituting the relevant Underlying and Basket ETPs represent the relevant Crypto Assets constituting the Underlyings. ETPs linked to an Index indirectly represent the Crypto Assets constituting the Underlying Components of such Index. The value of this entitlement will be affected by positive and negative changes in the market value of the relevant Crypto Asset(s) during the term of the ETP. This entitlement will be reduced by the Investor Fees on a daily basis. The value of ETPs providing long exposure will move in the same direction as the direction the value of the Underlying/Underlying Components moves. The value of ETPs providing short exposure will move in the opposite direction as the direction the value of the Underlying/Underlying Components moves.

The value of the entitlement is calculated using the sum of the amount of crypto assets in collateral per unit multiplied with the price for each individual component of the basket. The amount of crypto asset per unit is calculated using the balance of the custody account less the Investor Fees on a daily basis. In the case of Indexes, the price is sourced from the pricing source used to calculate the Index, such as CF Benchmarks Ltd., Vinter or another calculation agent duly specified on the relevant Final Terms; in the case of single asset or basket ETP, the price is sourced from CryptoCompare.com or Vinter. The price source for each series is specified in the Final Terms. These are the leading price sources in the space and are broad based price indexes using 55+ global exchanges designed to capture a broad view of the crypto market globally.

The price movement and the movement of entitlement is correlated 1:1, but Investor Fees will reduce the entitlement.

IV. AMENDMENTS TO THE “GENERAL TERMS AND CONDITIONS” SECTION

Under the heading “1. Definitions”, on pages 29 and 31 of the Base Prospectus, the definitions of “Account Control Agreement”, “Custodian” and “Custody Agreement” shall be deleted and replaced with the following:

Account Control Agreement means the account control agreements entered into by and between the Issuer, the Collateral Agent and (i) Coinbase Custody Trust Company LLC, dated 27 April 2022, governed by the laws of the State of New York, and/or (ii) BitGo Trust Company, Inc., dated on or about 7 October 2022, with respect to the respective Collateral Account, as may be amended and/or supplemented and/or restated from time-to-time or

any other custody agreement specified in the applicable Final Terms, as applicable, or any other account control agreement specified in the Final Terms, as applicable.

Custodian means Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc. or any successor or additional custodian as specified in the applicable Final Terms.

Custody Agreement means (i) the custody agreement in relation to the Crypto Assets collateralising ETPs issued under the Programme dated as of 17 February 2022, governed by the laws of the State of New York, entered into between the Issuer and Coinbase Custody Trust Company, LLC, and/or (ii) the custody agreement in relation to the Crypto Assets collateralising ETPs issued under the Programme dated as of 7 October 2022, governed by the laws of the State of New York, entered into between the Issuer and BitGo Trust Company, Inc., as may be amended and/or supplemented and/or restated from time-to-time or any other custody agreement specified in the applicable Final Terms, as applicable.

V. AMENDMENTS TO THE “SUMMARY OF THE PARTIES AND THE STRUCTURE” SECTION

Under the heading “General Structure of the Programme”, the item “Custodian”, under sub-heading “Principal Parties”, and sub-sections “Custody Agreement” and “Account Control Agreement”, under sub-heading “Principal Transaction Documents”, on pages 61, 63 and 64/65 of the Base Prospectus, respectively, shall be deleted and replaced with the following:

Custodian: *The Custodian manages and stores underlying Crypto Assets. For these purposes the Custodian maintains accounts or sub-accounts, as applicable for the ETPs. The relevant Crypto Assets are kept in digital wallets according to the collateral procedures described in "Collateral & Summary of Security Arrangements". The Issuer has entered into a custody agreement with Coinbase Custody Trust Company, LLC and BitGo Trust Company, Inc. The Custodians will receive transfers from the Administrator who is responsible for interfacing with the Authorised Participants.*

Custody Agreement

The Issuer entered into custody agreements with (i) Coinbase Custody Trust Company, LLC, on 17 February 2022, and (ii) BitGo Trust Company, Inc., on or about 7 October 2022, which are both governed by the laws of the State of New York. Each such custody agreement sets out the principal terms on which Coinbase Trust Company, LLC and BitGo Trust Company, Inc., respectively, are appointed to act as a Custodian in respect of the ETPs issued under the Programme and sets out the duties and obligations of each Custodian in relation to holding all assets that the Issuer delivers to them in a separate account set up for the Issuer and the conditions for the termination of the respective custody agreement.

Account Control Agreement

The Issuer entered into an Account Control Agreement with Collateral Agent and (i) Coinbase Custody Trust Company, LLC, on 27 April 2022, and (ii) BitGo Trust Company, Inc., on or about 7 October 2022, which are each governed by the laws of the State of New York. Each Account Control Agreement was entered into pursuant to the terms of the relevant Account Security Agreement for the purpose of perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.

VI. AMENDMENTS TO SECTION "COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS"

Under the heading "Collateralisation Method" on page 71 of the Base Prospectus, the second paragraph shall be deleted and replaced with the following:

The custody for the Crypto Assets is provided by Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc., or other qualified custodians located in the United States, as applicable.

VII. AMENDMENTS TO THE SECTION "THE AUTHORISED PARTICIPANT'S ROLE"

Under the heading "Authorised Participants", under the sub-section "Goldenberg Hehmeyer LLP" and its three subsequent paragraphs, on pages 76 and 77 of the Base Prospectus, the sub-section "Makor Securities London Limited." shall be included with the following:

Goldenberg Hehmeyer LLP

The information in this section (Goldenberg Hehmeyer LLP) consists only of information published by Goldenberg Hehmeyer (GHCO). The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by GHCO, no facts have been omitted which would render such reproduced information inaccurate or misleading.

Goldenberg Hehmeyer LLP is a limited liability partnership, incorporated on December 1, 2005 under the laws of England and Wales with company number OC316522 and with registered office located at 77 Cornhill, 6th Floor, London EC3V 3QQ, United Kingdom. Goldenberg Hehmeyer LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Goldenberg Hehmeyer LLP is a subsidiary of GHCO Limited. GHCO Limited has its registered office at 77 Cornhill, 6th Floor, London EC3V 3QQ, United Kingdom. GHCO Europe Investment Services, SA is a sister company of Goldenberg Hehmeyer LLP, regulated by the Hellenic Capital Markets Commission in Greece, with company number 157008501000 and with registered address located at 14 pigasou street, 151 25 Marousi.

Goldenberg Hehmeyer LLP is one of the fastest-growing liquidity providers specialising in exchange traded funds and products. It strives to make ETFs accessible in every market worldwide with a focus on intelligent algorithmic trading, tight spreads, reliable presence and the expertise to price a wide range of products. With offices in the UK, US and Europe, GHCO is a market maker on and off all major European exchanges.

Makor Securities London Limited.

The information in this section (Makor Securities London Limited) consists only of information published by Makor Securities. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Makor Securities, no facts have been omitted which would render such reproduced information inaccurate or misleading.

Makor Securities London Limited is a limited liability company, incorporated on 19 May 2014 under the laws of England and Wales with company number 09046174 and with its registered office located at 30 Panton Street, London SW1Y 4AJ, United Kingdom. Makor Securities London Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom. Makor Securities London Limited is fully owned by Makor Partners Limited, a limited liability company, which has its registered office located at 30 Panton Street, London SW1Y 4AJ, United Kingdom.

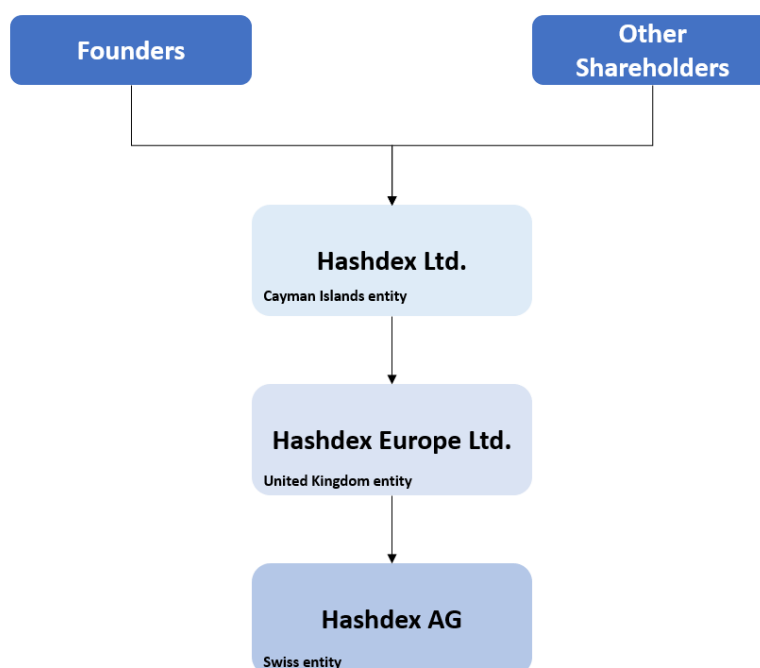
VIII. AMENDMENTS TO THE “INFORMATION ABOUT THE ISSUER” SECTION

Due to changes in the addresses of the Issuer and of its Parent Company, as well as in the Issuer’s Board of Directors composition, sub-sections “Group” and “Board of Directors” on pages 79 to 82 of the Base Prospectus shall be amended to reflect such changes, reading as follows:

Group

As at the date hereof, Hashdex AG is a fully owned subsidiary of Hashdex Europe Ltd New Derwent House 69-73, Theobalds Road, London WC1X 8TA, England, a private limited company organized under the Laws of England and Wales.

The following is a simplified overview of the Hashdex Group:



Board of Directors

The Board of Directors is responsible for the management of Hashdex AG’s business.

Under Swiss company law, the board of directors has the following non-transferable and inalienable duties:

- (i) overall direction of the company and issuing the necessary directives;*
- (ii) determining the way the company is organised;*
- (iii) appointing and dismissing the persons entrusted with management and representation and determining the method of signature;*
- (iv) ultimate supervision of the persons entrusted with company management;*
- (v) organisation of accounting, financial control and financial planning, to the extent that the latter is necessary for management of the company;*
- (vi) drawing up the annual report;*
- (vii) preparing for the general meeting and executing its decisions, and*
- (viii) notifying the judiciary should the company become over-indebted.*

The Board of Directors currently comprises three members (including the chairman), all of which are executive directors.

The following table lists the Board of Directors of Hashdex AG:

Name	Position held
Marcelo Sampaio	Chairman
Bruno Ramos de Sousa	Vice-Chairman
Paul Boskma	Director

The business address of the directors of Hashdex AG is c/o Prosperus GmbH, Landis + Gyr-Strasse 1, 6300 Zug, Switzerland.

IX. AMENDMENTS TO THE “IMPORTANT NOTICE” SECTION

Under the heading “Important Notice”, on page 93 of the Base Prospectus, the following disclaimer shall be added after the first paragraph:

CF BENCHMARKS LTD INDEX DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN PRODUCTS ISSUED BY HASHDEX AG OR ANY OF ITS AFFILIATES (THE HASHDEX PRODUCTS). CF BENCHMARKS LTD, ITS LICENSORS AND AGENTS HAVE NO OTHER CONNECTION TO HASHDEX PRODUCTS AND SERVICES AND DO NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY HASHDEX PRODUCTS OR SERVICES. CF BENCHMARKS ITS LICENSORS AND AGENTS HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE HASHDEX PRODUCTS AND SERVICES. CF BENCHMARKS ITS LICENSORS AND AGENTS DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY INDEX LICENSED TO HASHDEX AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Any product offered under this Programme is not in any way sponsored, endorsed, sold, or promoted by Invierno AG, reg. no. 559207-4172 (Vinter). Vinter does not make any warranty or representation whatsoever, expressly or impliedly either as to the results to be obtained from the use of the relevant Indexes described, licenses, used, or referenced under this Programme and/or the figure at which the relevant Index stands at any particular time on any particular day or otherwise. If so specified in the applicable Final Terms, the relevant Index is compiled and calculated solely by Vinter. However, Vinter shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant Index and Vinter shall not be under any obligation to advise any person of any error therein. Vinter is a registered trademark owned by Invierno AB. If so specified in the applicable Final Terms, the relevant Index is a product of Vinter, and its indexes are protected by various intellectual property rights. All exceptions to this rule are clearly stated. All third-party use of Vinter and its indexes require by law a licensing agreement with Vinter. Any programme or prospectus referencing the relevant Index is not sponsored, endorsed, sold, or promoted by Vinter and/or its affiliates, and none of such parties makes any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the relevant Index. Any Programme or Prospectus is in no way sponsored, endorsed, sold, or promoted by Vinter and its Licensors and neither of the Licensors shall have any liability with respect thereto. Vinter is not a registered investment advisor, tax advisor, or broker/dealer. The content of any index methodology or its related documents underlying is intended only to provide general and preliminary information and shall not be construed as investment, tax, legal or financial advice. The reader shall ensure that all of his or her investment decisions are

not made based on the content of this or any related document and shall be solely responsible for all financial losses made in connection with investment decisions. Nothing contained in the index methodology or its related documents constitutes a solicitation, recommendation, endorsement, or offer by Vinter or any third party associated with Vinter to buy or sell any financial instruments in this or any other jurisdiction. Although best efforts are made to ensure that all information on the methodology documents is accurate and up to date, unintended errors and misprints may occasionally occur. In the case the index owner is organisationally separate from the benchmark administrator, the index owner grants the benchmark administrator an exclusive, royalty-free, non-transferable, non-sublicensable license to use the index owner's intellectual property rights to fulfill the benchmark administrator's obligations under the index agreement and the Benchmarks Regulation, including registration of identifiers. Vinter is a registered Benchmark Administrator by Finansinspektionen (FI) and the European Securities and Markets Authority (ESMA) under Article 34 of the European Benchmarks Regulation (2016/1011).

The Issuer is not an undertaking for collective investment schemes and the ETPs do not qualify as shares or units in any collective investment scheme or alternative investment fund pursuant to (a) the UCITS Directive (2009/65/CE), the AIFM Directive (2011/61/EU) or any national implementing measures in any EU Member State (including, but not limited to, the Austrian Alternative Investmentfonds Manager Gesetz, the Liechtenstein Law on Organisms for collective investments in transferable Securities (**UCITSG**), the Liechtenstein Law on Alternative Investment Fund Managers (**AIFMG**) or the Liechtenstein Law on Investment Undertakings (**IUG**)) or (b) any equivalent or similar regulatory regimes in any non-EU Member States (including, but not limited to, the Swiss Federal Act on Collective Investment Schemes (**CISA**) or the Financial Services and Markets Act 2000 of the United Kingdom), (collectively, the **CIS Regimes**). Consequently, Investors should be aware that, in relation to their investment in ETPs, they will not benefit from any investment restrictions, diversification and/or liquidity requirements, disclosure and/or reporting requirements and/or supervision by any competent authority under any of the CIS Regimes. Any investment in the ETPs does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The Issuer is not and will not be regulated by any regulator as a result of issuing the ETPs.

X. AMENDMENTS TO THE “GENERAL INFORMATION” SECTION

Under the heading “Description of Service Providers”, on page 106 of the Base Prospectus under the sub-section “Bank Frick & Co. AG” and its four subsequent paragraphs, the following sub-section shall be included:

Bank Frick & Co. AG

Bank Frick & Co. AG is a joint stock corporation (Aktiengesellschaft), organised under the laws of the Principality of Liechtenstein, registered in the Commercial Register of Vaduz under register number FL-0001.548.501-4 and with registered office at Landstrasse 14, 9496 Balzers, Liechtenstein.

Bank Frick & Co. AG has traditionally focused on private banking and the development of bespoke financial services. Other notable areas of business include institutional banking and capital market solutions. The bank was the first bank in Europe to offer trading and custody of crypto assets in a fully regulated banking environment, in particular with a view to institutional clients and mining companies, as well as wealthy crypto investors.

Bank Frick & Co. AG was established in 1998 by the Liechtenstein trustee Kuno Frick sen., together with financial investors from Austria. Bank Frick & Co. AG is again wholly owned by the Frick family and the Kuno Frick Family Foundation since the beginning of 2021. The bank's shareholders' equity at the end of 2020 amounted to CHF 78 million

and its net profit to CHF 4.3 million. Bank Frick & Co. AG is licensed as a bank and subject to the prudential supervision of the Financial Market Authority Liechtenstein.

Pursuant to article 3 of its articles of incorporation dated 3 November 2015, Bank Frick & Co. AG was established to conduct "...as a universal bank and Liechtenstein private bank of its business district commercial banking operations of all kinds for its own account and for the account of third-parties in Liechtenstein and abroad".

BitGo Trust Company, Inc.

BitGo Trust Company, Inc. is a limited purpose trust company, incorporated on 14 September 2018 under the laws of the State of South Dakota with LEI 254900QXDWGM1T0HGF47 and with registered office located at 6216 S Pinnacle Pl #101, Sioux Falls, SD 57108, United States.

BitGo Trust Company, Inc. is authorised and regulated by the South Dakota Division of Banking as a public South Dakota Trust Company. BitGo Trust Company, Inc. is a wholly owned subsidiary of BitGo Holdings, Inc., a Delaware corporation headquartered in Palo Alto.

BitGo enables clients to navigate the complex landscape of digital assets with a connected, compliant, and secure suite of solutions. BitGo is the only company that has been focused exclusively on serving institutional clients since 2013. In 2018, seeking to create a safer and more robust market for digital assets, BitGo launched BitGo New York Trust Company LLC thereby becoming the first independent, regulated custodian purpose-built for digital assets. Today, BitGo is focused on working with clients, partners, and regulators to deliver innovative security, custody, and liquidity solutions. BitGo applies industry standards, such as CryptoCurrency Security Standard (CCSS) and SOC1 and SOC2, while also working with the most trusted brands in the industry and offering clients comprehensive insurance solutions.

XI. AMENDMENTS TO THE "APPENDIX I - GLOSSARY OF FREQUENTLY USED DEFINED TERMS"

On pages 108 and 110 of the Base Prospectus, the definitions of "Account Control Agreement", "Custodian" and "Custody Agreement" shall be deleted and replaced with the following:

Account Control Agreement means the account control agreements entered into by and between the Issuer, the Collateral Agent and (i) Coinbase Custody Trust Company LLC, dated 27 April 2022, governed by the laws of the State of New York, and/or (ii) BitGo Trust Company, Inc., with respect to the respective Collateral Account, as may be amended and/or supplemented and/or restated from time-to-time or any other custody agreement specified in the relevant Final Terms, as applicable, or any other account control agreement specified in the relevant Final Terms, as applicable.

Custodian means Coinbase Custody Trust Company, LLC, BitGo Trust Company, Inc., or any successor or additional custodian as specified in the relevant Final Terms.

Custody Agreement means (i) the custody agreement in relation to the Crypto Assets collateralising ETPs issued under the Programme dated as of 17 February 2022, governed by the laws of the State of New York, entered into between the Issuer and Coinbase Custody Trust Company, LLC, and/or (ii) the custody agreement in relation to the Crypto Assets collateralising ETPs issued under the Programme dated as of 7 October 2022, governed by the laws of the State of New York, entered into between the Issuer and BitGo Trust Company, Inc., as may be amended and/or supplemented and/or restated from time-to-time or any other custody agreement specified in the relevant Final Terms, as applicable.

* * *

Copies of this Supplement, as well as of the Base Prospectus, are available, free of charge from Hashdex AG at c/o Prosperus GmbH, Landis + Gyr-Strasse 1, 6300 Zug, Switzerland, or via e-mail switzerland@hashdex.com.