

Ultrasound Staked Ether Fund

Reliable access to staked ETH with disciplined risk controls



Key Information Document

General Information

• Fund manager	Integra Private Wealth Ltd.
• Banker	FundBank (Europe) S.A.
• Fund administrator	Fexserv Funds Services Ltd.
• Broker/Custody Exec.	Kraken or affiliates
• Auditors	Tri-Mer Services Ltd.
• Type of fund	Notified PIF
• Eligible investors	Qualifying Investors
• Regulatory authority	MFSA
• Country of registration	Malta
• Strategy Inception date	January 1, 2026

Fund Terms

• Base currency	EUR
• Share class	Class A EUR
• Minimum investment	€100,000
• Valuation day	End of June & December
• Dealing day	First business day following each valuation day
• Dividends	Accumulation; No distributions intended; Returns accrue in NAV

Fees & Expenses

• All-in fee	2.80% per annum on NAV
• Subscription fee	None on standard dealing
• Redemption fee	None on standard dealing
• Ad-hoc subscription	€500 fee
• Ad-hoc redemption	€500 fee
• Switching/transfer fee	None

Notification

The fund is included on the MFSA List of Notified PIFs as a non-retail scheme reserved for Professional and/or Qualifying Investors; the fund is not licensed by the MFSA.

Fund Overview

The Ultrasound Staked Ether Fund aims for capital appreciation by tracking staked Ether (ETH), seeking minimal tracking error versus the underlying performance of staked ETH while compounding staking rewards under a conservative, passive approach with institutional-grade execution and custody arrangements. The Fund invests only in Ether (ETH) and does not invest in other tokens, crypto-derivatives, or leverage, with staking performed directly or via vetted third-party providers that meet strict operational, legal, and slashing mitigation standards.

Key Features

- Minimal tracking error versus staked ETH.
- Reliable, compounding exposure to Ethereum staking rewards.
- Flexible ad-hoc subscription and redemption process.
- Institutional-grade custody and execution with vetted providers.
- Conservative, passive approach focused solely on ETH.

Investment Objective & Policy

The Fund seeks to replicate the price performance of ETH while providing investors with reliable, compounding exposure to Ethereum staking rewards. To achieve this, the Fund partners with established brokers and trusted staking providers such as Kraken. Nearly all assets under management are allocated to staked ETH, with only a minimal liquidity buffer retained to facilitate subscriptions, redemptions, and other administrative processes.

Subscriptions and Redemptions

- **Initial Offer Period:** From MFSA NPIF inclusion date until 31 December 2025 (subject to early closure or extension by the Board with MFSA notification) at the Initial Offer Price; thereafter at NAV as of the relevant Valuation Day.
- **Cash Dealing Cut-offs:** For post-Launch subscriptions, application and subscription monies due no later than five Business Days before the relevant Dealing Day; redemption requests due five Business Days before the relevant Dealing Day; no redemptions during the Initial Offer Period.
- **Settlement:** Redemption confirmations generally within ten Business Days after the Dealing Day; proceeds ordinarily paid within ten Business Days thereafter, subject to extraordinary circumstances.

CHART INSIGHTS (on the right)

- The staked ETH total-return proxy compounds an assumed yield on top of price movements, leading to a persistently higher indexed level than price-only ETH over identical windows, especially visible over multi-year horizons where compounding dominates incremental differences in shorter periods.
- Over the highlighted most recent year, the gap between price-only ETH and the staked proxy widens modestly as yield accrues, even when prices move sideways or with moderate volatility, reinforcing the additive nature of staking rewards to total return.

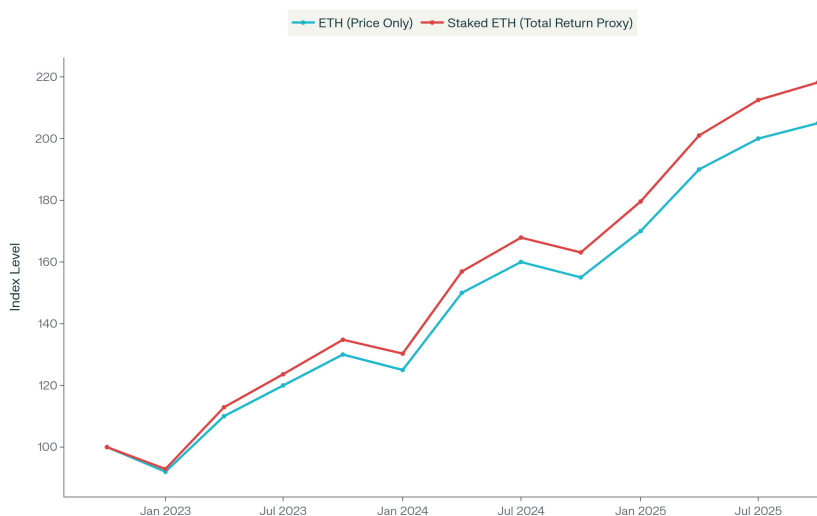
METHODOLOGY

- **Indexing:** Both series are rebased to 100 at the start of the 3-year window to provide a like-for-like total-return comparison.
- **ETH (Price Only):** Reflects an ETH USD price index without distributions or yield; purely tracks market price changes over time.
- **Staked ETH (Total Return Proxy):** Applies a cumulative staking factor to the ETH price index using an assumed 3.5% annualized staking yield, compounded daily as $\text{Factor}(t) = (1 + 0.035) \cdot t / 365$, and multiplies this factor by the ETH price index at each date to represent total return from price plus staking accruals.

IMPORTANT NOTES

- The 3.5% staking rate is a simplifying assumption for illustration; actual network staking APR varies over time with validator participation, priority fees, MEV dynamics, and client/operator performance.
- The proxy excludes fees, slashing, downtime, re-staking strategies, liquidity staking token discounts/premia, and any fund-level costs; it is not a guarantee of future performance and may deviate from realized outcomes under different operating conditions.

ETH vs STAKED ETH PERFORMANCE



ETH vs. Staked ETH Total Return Proxy (3Y, base=100) with 1Y highlighted



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Key Information Document contd.

Why Invest?

- **Targeted Exposure:** Direct, passive access to ETH with staking yield accrual under institutional operational standards and conservative staking provider selection.
- **Governance and Infrastructure:** MFSA-recognised administrator, established investment manager, and institutional banking arrangements; defined policies for valuation, dealing, and side-pocketing under the Scheme framework.
- **Optional In-Kind Mobility:** Subscription and redemption in ETH can simplify on-chain treasury workflows for eligible investors operating through approved exchanges and addresses.

Risk Category



A holding period of 2-5 years is recommended given the strategy's risk profile; this is not a guarantee of outcomes and does not constitute investment advice.

RISK CONSIDERATIONS

- **Market and Concentration Risk:** Full exposure to ETH price and staking dynamics; single-asset concentration can magnify drawdowns versus diversified portfolios; NAV may go up or down and capital may be lost in full or in part.
- **Crypto-Asset Risks:** Extreme volatility, limited acceptance, evolving regulation, banking restrictions, and technology risks; liquidity and price formation may be adversely affected in stressed conditions.
- **Technology and Security:** Risks from software vulnerabilities, cryptography breakthroughs (including quantum), consensus or network attacks, wallet software failures, hacking/cyber-attacks, private key loss, insufficient encryption/backup/contingency, and insider sabotage/theft.
- **Counterparty/Custody:** Exposure to broker/custodian default, segregation claims, insolvency proceedings, insurance limitations, credit downgrades, and settlement failures; access to assets may be delayed or restricted in adverse scenarios.
- **Liquidity and Redemption:** Dealing is semi-annual; large investor flows may impact NAV through trading and fixed-cost absorption; the Fund may defer redemptions as per Offering Memorandum and Offering Supplement.
- **Valuation:** Interim NAVs rely on pricing sources and policies and are unaudited except at fiscal year-end; misestimation may lead to subscriptions/redemptions at over/underestimated NAVs; adjustments are generally prospective.
- **Regulatory/Tax/Sustainability:** The Scheme and sub-funds are Notified PIFs, not prudentially supervised; sustainability risks are not integrated as a dedicated objective for this Fund; tax law changes may affect after-tax returns; Investors should seek professional advice and consider FATCA/CRS implications.

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Issued in October 2025

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