KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product, and to help you compare it with other products.

Warning: You are about to purchase a product that is not simple and may be difficult to understand.

Product

Product name:	Pando Asset Crypto 6 ETP
Identifier of the Product:	Valor 117978181
	ISIN CH1179781815
Issuer:	Pando Asset AG
	Web address: www.pandoasset.com or call +41 76 559 89 68 for more information
Competent Supervisory Authority:	There is no competent authority for the key information document.

Date of this Key Information Document: [DATE]

What is this product?

Type

This Product is a bearer note according to Swiss law that is fully secured by holdings of Vinter Pando Crypto Basket 6 Index (PANDO6) ETP or other assets denominated therein. This product's primary listing is SIX Swiss Exchange, but it may be listed on additional exchanges and MTFs.

Objectives

The Product intends to allow to provide exposure to the performance of Vinter Pando Crypto Basket 6 Index (PANDO6) (the underlying asset(s)). The Product is secured by a portfolio of the underlyings held in safe custody by the custodian. The crypto portfolio consists of the 6 largest cryptocurrencies by market capitalization. Price data (in USD) from Vinter is used to calculate the price of the reference asset. Retail investors are expected to buy and sell the securities on the secondary markets in conventional equity markets.

Intended investor

The Product is directed to retail investors, as well as institutional investors, who have a medium to long term investment horizon. It may not be suitable and appropriate for investors who may want to sell their investment within 1 year. The Product is not guaranteed, nor does it offer any capital protection.

This product is a complex product and is only intended for sophisticated retail investors who

(a) can bear loss of capital, are not seeking to preserve capital and who are not looking for a capital guarantee;

(b) have specific knowledge of and experience investing in similar products and in financial markets;

(c) seek a product offering exposure to the underlying asset(s) and have an investment horizon in line with the recommended holding period stated below; and

(d) are aware that the value of the product can change significantly due to the volatile underlying asset and, as a result, have sufficient time to actively monitor and manage the investment.

Maturity

This product is open-ended - there is no maturity date of the Product. However, the issuer may terminate and redeem the Product at the issuer's sole discretion and in certain specified circumstances, in each case without any further prior consent of the investors, by publishing a termination notice (specifying the redemption date) in accordance with the Terms and Conditions.

What are the risks and what could I get in return?

Risk Indicator

Lower risk   Higher risk

1	2	3	4	5	6	**7**
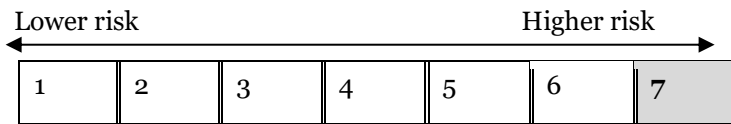
The risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our ability to pay you. You may not be able to readily sell your product, or you may have to sell it at a price that is significantly less than the amount you will get back.

Be aware of currency risk. If you buy and trade this product in a currency other than USD, the final return you get depend on the exchange rate between that currency and USD at that time. This risk is not considered in the indicator shown above

Material risks not included in the summary risk indicator are: lack of consensus on the legal status and regulation of crypto assets and risks associated with nascent technology and crypto protocols. If we are not able to pay you what is owed, and the amounts payable to you after realization of the collateral are insufficient, you could lose your entire investment. This product does not include any protection from future market performance so you could lose some or all of your investment. This product is a complex product and is only intended for investors who understand the risks involved and have experience of in investing in similar products.

Performance Scenarios

Investment USD 10'000		Return after 1 year
Stress scenarios	**What you could get back after deducting costs**	0
	Average return each year	-100%
Unfavourable scenario	**What you could get back after deducting costs**	8'000
	Average return each year	-20%
Moderate scenario	**What you could get back after deducting costs**	34'000
	Average return each year	+240%
Favourable scenario	**What you could get back after deducting costs**	88'000
	Average return each year	+780%

The performance of the Product may not be as anticipated. The performance scenarios show how much you could get back after 1 year under different scenarios if you invest USD 10'000 and only provide an indicator as to what the performance could look like. The actual performance may differ materially. These numbers consider all costs of the Product. Possible costs for your advisor, your bank and exchanges and broker are not included. Applicable tax laws may have an impact on the return which is not considered in the above table. The performance scenarios shown in the table have been estimated based on historic data and may not represent the real future performance of the Product. Your actual real return will materially depend on the market development of the digital asset price and your own holding period. The stress scenario relates to extreme market developments. Furthermore, you face the risk that the Issuer becomes unable to pay out the redemption price at maturity. Rebalancing of the underlyings is an additional source of tracking error. Your maximum loss would be that you will lose all of your investment.

What happens if Pando Asset AG is unable to pay out?

The issuer is a special purpose vehicle. If the issuer is unable to make the payment, you may incur a financial loss. This loss may be partially offset by amounts due to you after realization of the collateral. For more information on what to do in the event of default or bankruptcy, please refer to the prospectus. There is no compensation or guarantee system that could cover all or part of this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The person selling you or advising you about this product may charge you other costs. The amounts shown here are the cumulative costs of the product itself. The figures assume you invest USD 10'000.

Investment of CHF 10'000	If you cash in after 1 year
Total	360
Impact on return (RIY) per year	3.6%

The table below includes different cost categories:

One-off costs	Entry costs	0.30%*	The impact of the costs you pay when entering your investment.
	Exit costs	0.30%*	The impact of the costs incurred if you withdraw the investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying assets of the product.
	Other ongoing costs	2.5%	The impact of the costs that we take each year for managing your investments.

Retail investors who purchase the product on the secondary market conclude trades directly with a participating broker or via an exchange and therefore additional cost may apply. The trading costs are publicly available on the stock exchanges on which the product is listed or can be requested from online brokers. Advisors, distributors or any other person advising on, or selling, the Product will provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable you to understand the cumulative effect that these aggregate costs have on the return of the investment. *The One-off costs mentioned above are estimates of these costs. You can find out the actual costs from your broker, financial advisor, or sales company.

How long should I hold it and can I take money out early?

Recommended holding period: **1 year**

An investor will, on average, hold the Product for one year. This investment period and the limited duration of the term of the Product should be considered for a comparison with other products. The Product may be either sold on exchange or to a third party over-the-counter until the end of the term. A redemption with the Issuer is not provided for. If you sell the Product before the end of its term you may get back less money than you would have received at the end of the term.

In extraordinary market conditions, or in case of technical problems, the sale of the Product might be impossible.

How can I complain?

In case of any unexpected problems in the underlying, trading or handling of the product, please feel free to directly contact Pando Assets AG, at c/o Centralis Switzerland GmbH, Bahnhofstrasse 10, 6300 Zug, Switzerland.

Website: www.pandoasset.com
E-Mail: etp@pandoasset.com

Pando Assets will handle your request and provide you with a feedback as soon as possible.

Other relevant information

Additional Information regarding the Product, its price and details on the risk of investing into the Product which you should read are available at www.pandoasset.com. On this website you will also find the most current prospectus and the final terms for the Product. It is recommended that you read these documents for more information, particularly on the structure of the product and the risks associated with investing in the product.