EXCHANGE-TRADED PRODUCT · FACTSHEET

Cardano Impact for UNHCR ETP (CASL)

> The **Cardano Impact for UNHCR ETP (CASL)** offers a unique investment approach that combines **financial returns** with **direct social impact**.
>
> In essence, **CASL bridges the gap between capital markets and humanitarian aid**, turning everyday investment returns into a continuous funding stream for global refugee support.

Dual Impact Strategy: Financial + Social

A **Financial Exposure to ADA**

Investors in CASL gain exposure to the performance of **Cardano (ADA)**, one of the leading blockchain assets. As the price of ADA fluctuates, the ETP tracks this value, offering a traditional route to participate in ADA's financial upside.

B **Social Impact via UNHCR Funding**

The **staking rewards** generated from the ADA held in the ETP are **donated directly to UNHCR**, the United Nations agency supporting refugees. Investors do not forfeit any of their ADA holdings; only the staking yield is donated—making it a **"yield-powered donation."**

Key Benefits of CASL

- **Zero Asset Transfer for Impact**: Investors retain full control and exposure to ADA while automatically contributing to humanitarian aid.
- **Seamless Institutional Access**: CASL is a listed ETP (Exchange-Traded Product) and can be purchased using a standard ISIN via **bank custodians or brokerage platforms**, with no crypto wallets or blockchain expertise needed.
- **Regulated and Transparent**: CASL operates within regulated financial markets, offering security, compliance, and clear reporting—critical for institutional and ESG investors.
- **Supports Underserved Communities**: Staking rewards fund critical UNHCR field operations, especially in underfunded or high-need regions.
- **Innovation in Philanthropy**: CASL demonstrates how blockchain staking can power a **sustainable donation model**, enabling recurring support rather than one-time gifts.

Investment Objective

PRIMARY TICKER
CASL

ISIN
CH1327686056

VALOR
132768605

MANAGEMENT FEE
1.5%

ASSET CLASS
Digital Assets

UNDERLYING EXPOSURE
Cardano (ADA)

REPLICATION METHOD
Physically allocated (100% fully backed)

Ideal for

- **Institutional and ESG investors** seeking **impact-linked financial instruments**
- **Crypto-curious funds** wanting **secure exposure** to ADA with a positive social outcome
- **Philanthropic organizations** looking for **scalable, automated giving models**



Social Impact: Allocation to Cardano UNHCR Staking Pool

The Cardano Foundation and Switzerland for UNHCR have launched an innovative blockchain-based initiative to support refugees through staking rewards. This project allows Cardano (ADA) holders to delegate their tokens to the "With Refugees" stake pool (ticker: WRFGS), **with 100% of the staking rewards directed to UNHCR.** (https://cardanofoundation.org)

The distribution of rewards is structured as follows: 80% supports UNHCR's field operations, particularly in underfunded crises, while 20% is allocated to innovation programs exploring blockchain solutions for refugee challenges. (unrefugees.ch)

This model enables donors to contribute without transferring their assets, as ADA remains in their wallets and can be withdrawn at any time. The initiative has garnered support from the Cardano community, including a 3.5 million ADA delegation from the Cardano Foundation and contributions from partners like HOSKY.

Recognized for its sustainable innovation, this approach offers a transparent and continuous funding stream for humanitarian aid, demonstrating the potential of blockchain technology in philanthropy, as distinguished by many prestigious awards, such as INATBA awards.

100%

Staked
Cardano (ADA)

80% field operations **20%** innovation

ETP is a gateway for institutions to support humanitarian work by UNHCR

The ETP serves as a **gateway** for institutional and regulated contributors, overcoming wallet, technical, and compliance challenges. By purchasing the ETP using its **ISIN**, institutions can support the UNHCR's humanitarian work on Cardano through familiar financial systems—making blockchain philanthropy accessible at scale.

Institutional investors often face barriers when attempting to participate in crypto-native initiatives like the **Cardano UNHCR Staking Pool**, primarily due to:

01 **Lack of Wallet Infrastructure**: Most institutional custodians do not support native Cardano wallets or staking functionality, making direct delegation technically complex or non-compliant with internal protocols.

02 **Knowledge Gaps**: Staking requires an understanding of blockchain mechanics and ADA-specific delegation processes, which many traditional institutions are not equipped or trained for.

03 **Policy and Compliance Restrictions**: Regulatory or internal compliance frameworks often prohibit direct crypto asset management or require third-party custodial solutions that may not support staking.

HOW ETP SOLVES THIS

The **Exchange-Traded Product (ETP)** tied to the Cardano UNHCR Staking Pool via its ISIN, addresses all these issues by:

- ✓ **Providing Regulated Access**: The ETP is publicly listed and can be purchased via standard banking infrastructure, just like any other financial instrument (stocks, bonds, ETFs).
- ✓ **Simplifying Participation**: Institutions can allocate funds to the UNHCR Staking Pool simply by purchasing the ETP through their existing bank or brokerage—no crypto wallets, no new infrastructure, no specialized technical knowledge required.
- ✓ **Enabling Policy Compliance**: Since the ETP is a regulated product, it can be held within traditional custodial accounts, ensuring alignment with institutional risk, legal, and compliance frameworks.

Social Impact Framework by UNHCR

The United Nations High Commissioner for Refugees (UNHCR) employs a comprehensive results-based management system known as COMPASS (Comprehensive Planning and Performance Assessment System) to monitor and evaluate the social impact of its activities. This system is structured around a Global Results Framework and is implemented through a cyclical process comprising three phases: PLAN, GET, and SHOW.(UNHCR)

KEY COMPONENTS OF THE COMPASS FRAMEWORK:

1. Global Results Framework:

Impact Areas: There are four primary impact areas that encapsulate UNHCR's long-term goals:

- **Protect:** Fostering favorable protection environments.
- **Respond:** Ensuring basic rights in safe environments.
- **Empower:** Promoting community empowerment and gender equality.
- **Solve:** Securing durable solutions for displaced persons.

Outcome Areas: Sixteen outcome areas detail specific objectives under each impact area.

Enabling Areas: Five enabling areas support organizational functions such as governance, resource management, and operational support.

2. Indicators:

Core Indicators: COMPASS includes 76 core indicators spanning impact, outcome, and output levels to monitor progress against the Global Results Framework.

Good Practice and User-Defined Indicators: Operations can supplement core indicators with good practice indicators and context-specific user-defined indicators to align with regional or local plans.

3. Data Collection and Monitoring Tools:

Results Monitoring Surveys (RMS): These surveys collect household-level data to assess impact and outcome indicators, providing insights into the lives of forcibly displaced and stateless people.

Participatory Assessments: UNHCR engages with affected communities to gather qualitative data, ensuring that programs are responsive to the needs and perspectives of displaced populations.

4. Implementation Phases:

- **PLAN:** Involves situation analysis, defining a theory of change, and developing a costed results framework.
- **GET:** Covers the implementation of strategies, including delivery through partnerships.
- **SHOW:** Focuses on reflecting upon and reporting the results achieved, informing future planning cycles.

INTEGRATION WITH BROADER FRAMEWORKS:

UNHCR's COMPASS framework aligns with the Global Compact on Refugees (GCR) Indicator Framework, which comprises 16 indicators under four objectives (UNHCR):

1. Easing pressures on host countries.
2. Enhancing refugee self-reliance.
3. Expanding access to third-country solutions.
4. Supporting conditions in countries of origin for return in safety and dignity.

This alignment ensures coherence between UNHCR's internal monitoring and global efforts to improve the situation of refugees and host communities.

Key Strengths of Cardano blockchain for Humanitarian Applications

01 **Technological Credibility:** Cardano is a **layer-1 smart contract platform** built on **peer-reviewed academic research**, offering a solid, reliable foundation for humanitarian-grade applications.

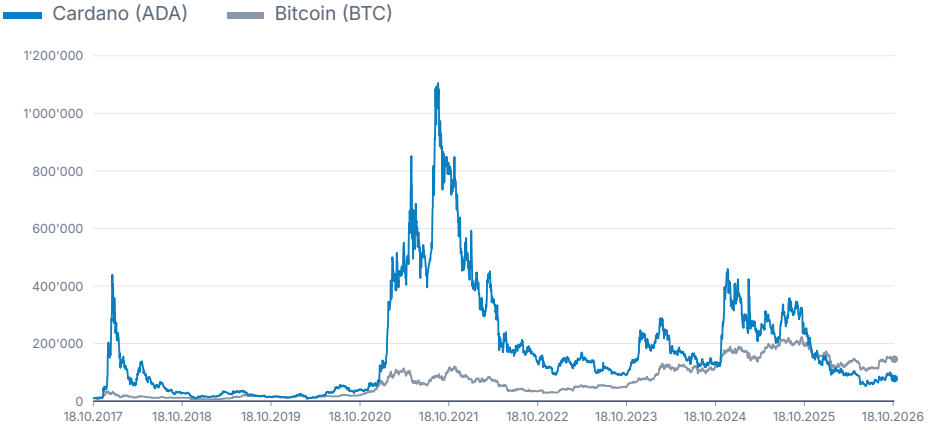
02 **Maximum Decentralization:** Powered by its Proof-of-Stake (PoS) consensus, Cardano is the **#1 most decentralized blockchain**, ensuring resilience, neutrality, and censorship resistance—critical for humanitarian transparency and trust. (Currently #1 decentralized protocol!).

03 **High Security:** Built in **Haskell and Plutus**, programming languages used in banking and defense, Cardano ensures **bank-level security and application composability**, vital for handling sensitive data in aid distribution and identity systems.

04 **Scalability with Hydra:** Cardano's **Hydra protocol** enables **over 1 million transactions per second (TPS)**—far surpassing legacy systems like Visa/Mastercard—making it suitable for large-scale, global humanitarian deployments.

05 **Inclusivity & Accessibility:** With its research-driven design, Cardano is a **catalyst for inclusive and accessible blockchain solutions**, empowering underserved communities through transparent, efficient, and decentralized technologies.

Cardano past performance versus Bitcoin



$78'479 for ADA
$145'563 for BTC

The line graph represents the cumulative performance of a hypothetical $10,000 investment in 2 different assets (Cardano - ADA, Bitcoin – BTC) for the period from 18th Oct. 2017 to 23rd Oct. 2026.

The returns are not incorporating any management fees or staking revenues.

Source: CoinGecko, Yahoo Finance, bitbo.io (daily prices, USD).

Fund details

KEY SERVICE PROVIDERS

Issuer	**issuance.swiss AG**
Custodian & Staking	**Colossus Digital**
Administration	**28FITech AG**
Paying agent	**ISP Securities AG, Quirin Bank AG**
Representative	**Gunnercooke LLC**
Clearing	**SIX SIS AG, Eurex Clearing**

ETP STRUCTURE

Domicile	**Switzerland**
Launch Date	**28 May 2025**
Primary Listing Venue	**SIX Swiss Exchange**
Settlement currency	**USD | EUR | CHF**
Physical Settlement	**100% Cardano (ADA)**

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