




Dual Currency (Sell High)



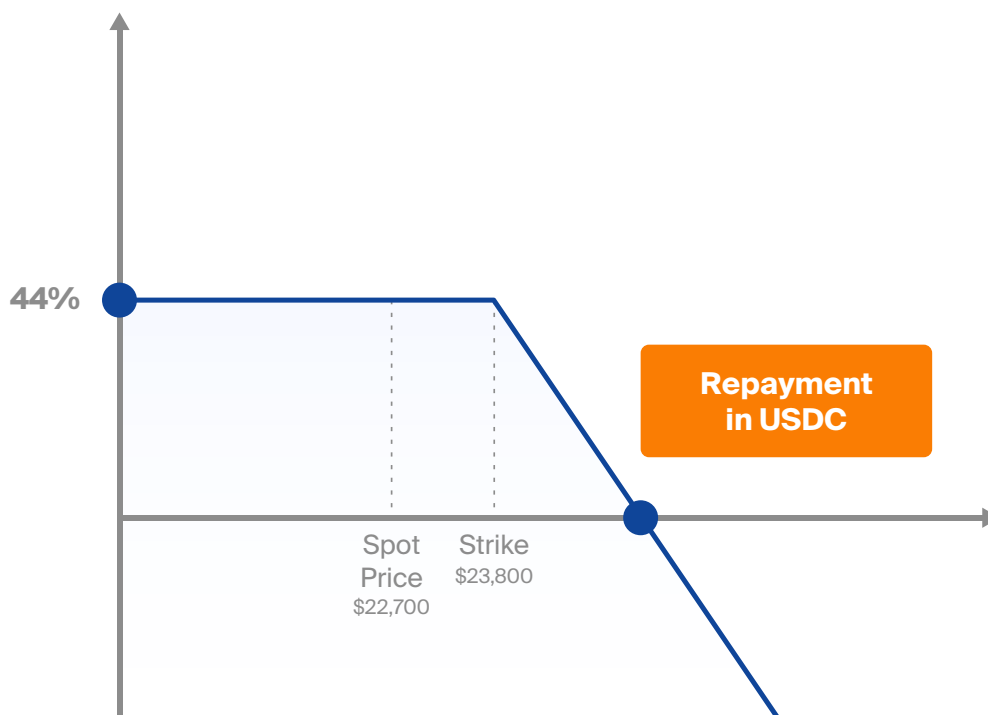
**Yield Pro** is a suite of yield enhancement products that utilize derivatives and other strategies to generate variable yields on digital assets designed to suit an investor's individual risk profile.

## Dual Currency (Sell High)

Dual Currency (Sell High) is one of the most popular yield enhancement strategies. It involves two currencies - usually stablecoins and another digital asset like BTC or ETH.

This product is suitable for clients who are holding a cryptocurrency (such as BTC), and are happy to sell this asset at a higher-than-current market price should prices appreciate.

The investor can choose the maturity period (in days) from a wide range of available options.

**Example:**

Investment asset: BTC

Linked asset: USDC

BTC Spot price: \$22,700

BTC Strike (Sell) price: \$23,800

Maturity: 24 days

APR: 44%

## At maturity:

If the settlement price  $\leq$  \$23,800, the investor receives back his full principal investment and interest back in BTC at the BTC strike price.

If the settlement price  $>$  \$23,800, the initial investment and the interest get converted to USDC at the Strike price. Effectively, the investor has sold their BTC at the strike price and receives USDC.

## 0.5 BTC investment example

### Scenario 1: BTC below \$23,800

If the settlement price is below \$23,800 at maturity, you will receive back your principal investment and interest in BTC.

The final payout looks as follows:

Coupon:  $44\% \times (24/365) = 2.89\%$

**Net return:**  $0.5 \text{ BTC} \times 2.89\% = 0.01447 \text{ BTC}$

If BTC settles at \$20,000, you get 0.51447 BTC at maturity.

### Scenario 2: BTC above \$23,800

If BTC settlement price is above \$23,800 at maturity, your principal investment gets converted to USDC at a strike price of \$23,800. You receive the APR in USDC.

The final payout looks as follows:

BTC at maturity with coupon payment: 0.51447 BTC

Converted to USDC at \$23,800:

$0.51447 \text{ BTC} \times \$23,800 \text{ BTC price} = 12,244 \text{ USDC}$

If BTC settles at \$26,000:

*You receive 12,244 USDC. This would be worth 0.4709 BTC, which is less than your principal investment of 0.5 BTC.*

### Downside scenario: Scenario 2

In this scenario, should BTC market value at maturity be significantly higher than the strike price, you will lose a portion of your initial investment.

For example, if BTC spot settles at \$40,000, the final payout will be in USDC but in BTC terms would be worth:

$12,244 \text{ USDC} / \$40,000 \text{ BTC price} = 0.3061 \text{ BTC}$

**Benefits:**

- Potential for high yields in bear markets
- A wide range of maturity / strike options available

**Risks:**

- Potential conversion into USDC at a lower-than-market price (see **Worst Case Scenario** clarifications)
- No early redemption prior to maturity

## Risk disclosures

Risks associated with Yield Pro, Structured Products and Digital Assets are listed in the [Risk Disclosure](#), [Trofi Structured Products Agreement](#), [Trofi Dual Currency Agreement](#), [the Trofi Terms of Use](#), [Trofi Terms and Conditions](#). Additional risk disclosures related to digital assets are detailed in the [Yield App Terms and Conditions](#). We recommend you familiarize yourself with these documents before entering into any of the Yield Pro products available on the Yield Platform. Before making a commitment to enter into any Product, you should take steps to ensure that you seek independent expert advice from a financial adviser. If you choose not to seek advice from a financial adviser, you should carefully consider whether the Yield Pro suite of products are suitable for you in the light of your experience in similar transactions, your objectives in engaging in the transaction, financial resources and other relevant circumstances. This statement is for reference only. It is not and does not by itself constitute any offer, solicitation or recommendation to buy, sell or provide any investment product or service. Any information contained in the Trofi Terms and Conditions is subject to change at any time without notice from us.



**Yield App**