



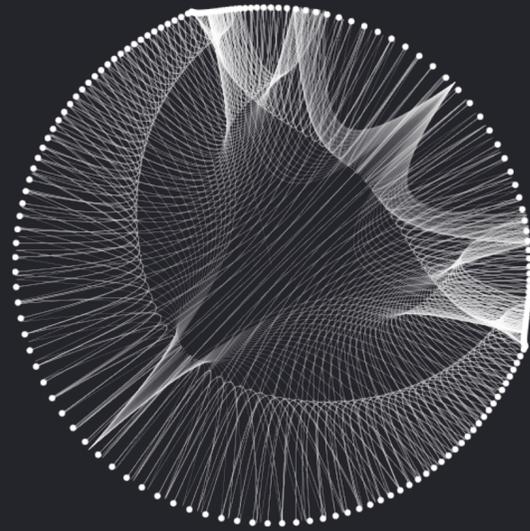
DIALECTIC

CONFIDENTIAL

Dialectic SPC - Limited Partner Presentation

AUTOMATED YIELDING WITH MEDICI

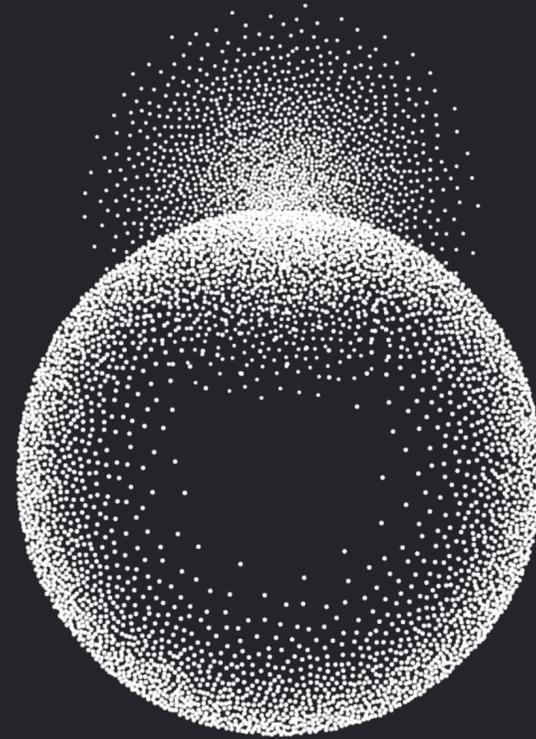
The Medici software suite enables superior automated yielding and the best risk-adjusted USD, ETH and BTC compounding.



CHRONOGRAPH

USD Yielding
Market-neutral, high-yield enhanced by systematic risk frameworks and automation.

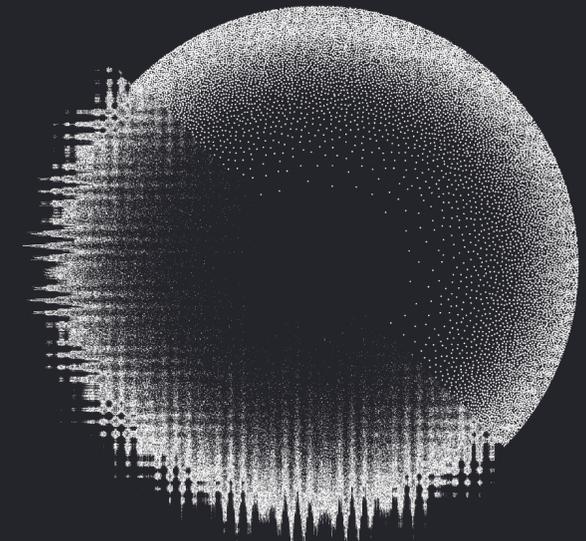
Target 2025 Net Return: 15-25% APY



MOONPHASE

ETH Yielding
ETH-denominated yield maximization strategy, enhanced by systematic risk frameworks and automation.

Target 2025 Net Return: 3-5x
ETH-staking rate



CALATRAVA

BTC Yielding
Bitcoin-based yield generation strategy designed to outperform BTC while minimizing risk.

Target 2025 Net Return: 4-7%
on BTC

DIFFERENTIATED ALPHA IN DEFI

In an efficient market there will be no incremental return that is not related to (and compensatory for) incremental risk.

The Most Important Thing, Howard Marks

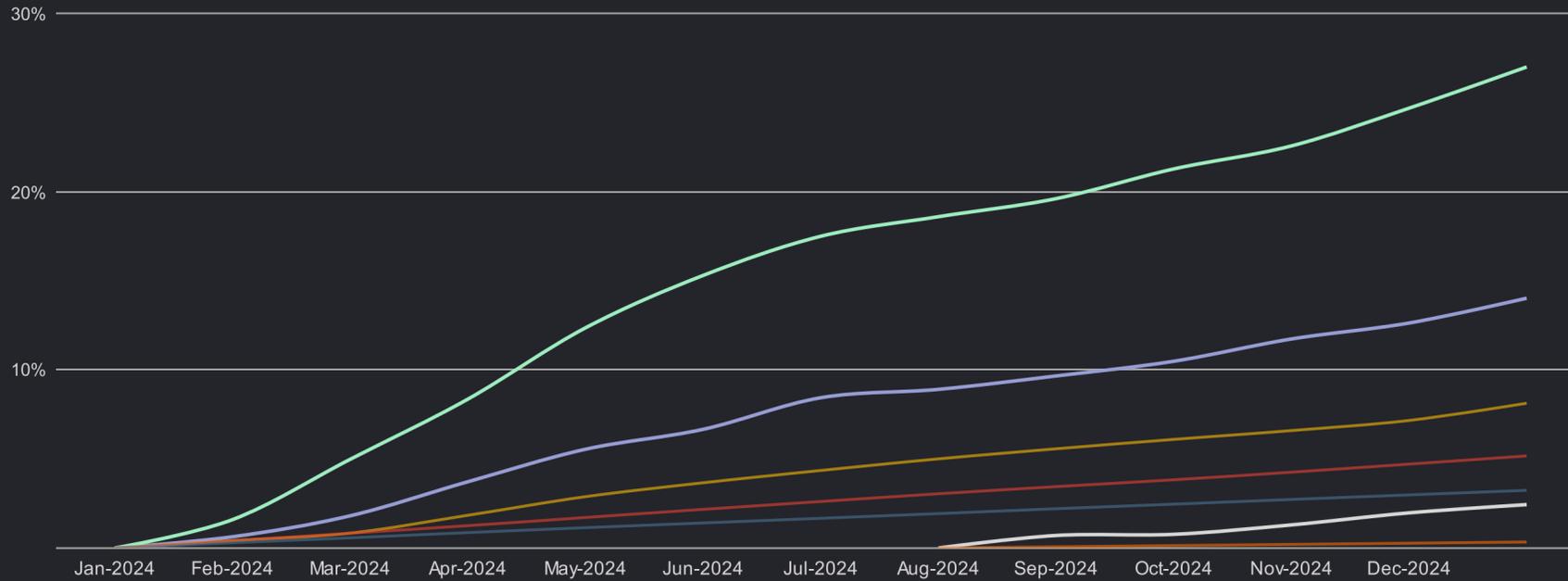
DeFi is not an efficient market, it is still highly inaccessible and complex.

There is a relatively small number of **professional and sophisticated** market participants.

With Medici, we are able to **control risk better than anyone else** in the space.

Thus, we generate **exceptional performance** by having a highly **asymmetric risk/return profile**.

WHERE THE YIELDS COME FROM



- Chronograph
- Moonphase
- sDAI
- US 10Y
- CESR
- Calatrava
- BTC Inflation

Liquidity on DEXs

- Incentives + trading Fees

Liquidity on lending markets

- Incentives + lending interest

Liquidity on bridges

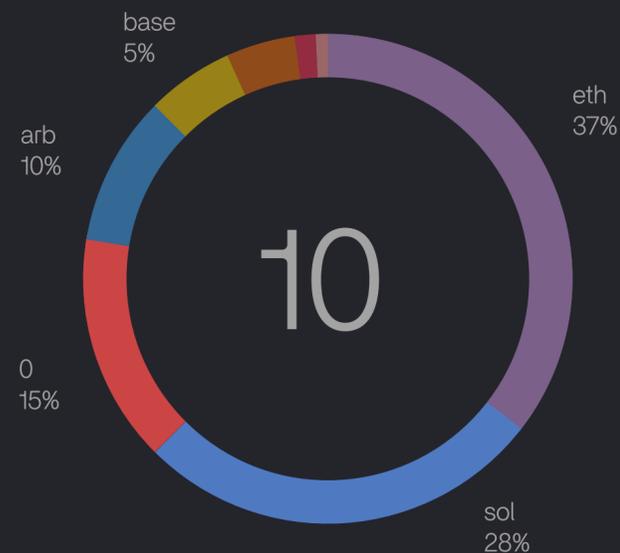
- Incentives + bridging fees

Liquidity on derivatives

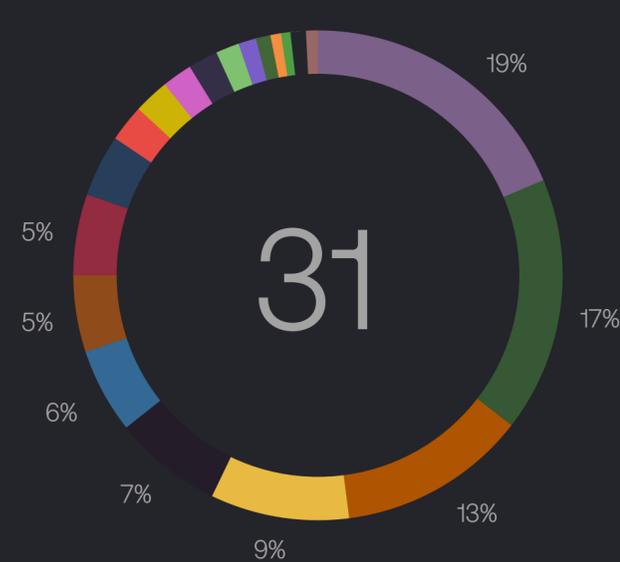
- Incentives + spread

Representative Diversification – Chronograph

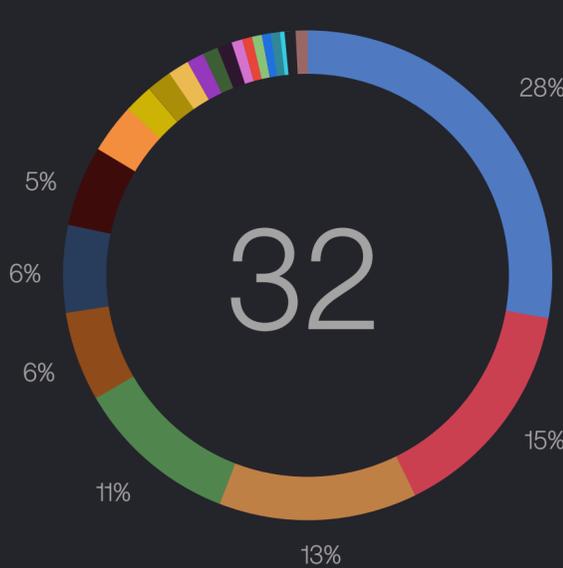
Chain Allocation



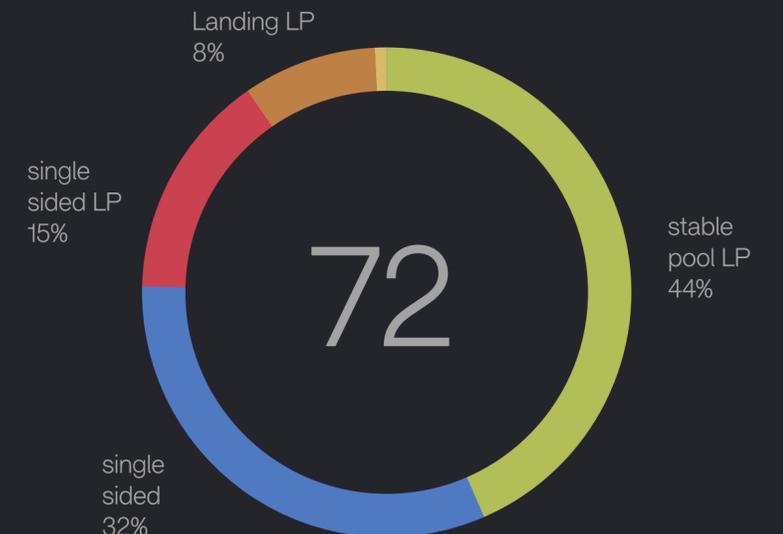
Protocol Exposure



Token Exposure



Strategies



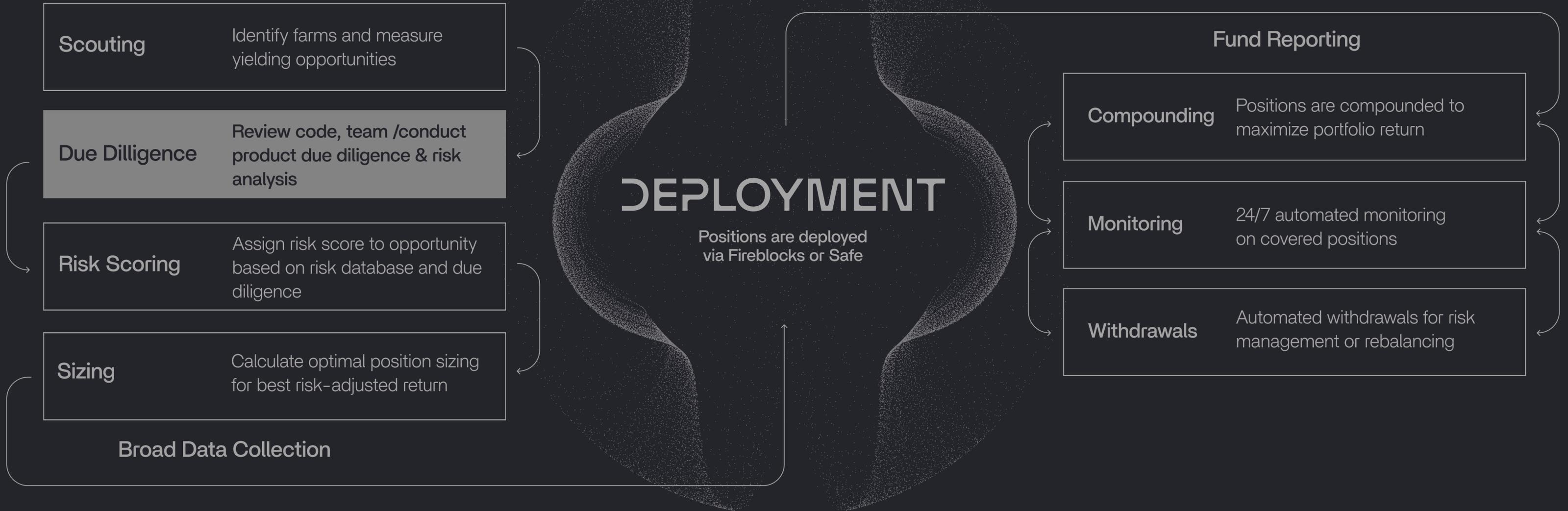
Our Yielding Edge

INVESTMENT PROCESS

Pre-Deployment

Post-Deployment

■ Manual process □ Automated process



Collect various broad ranging metrics for on-chain yielding

Collect data necessary for NAV and reporting

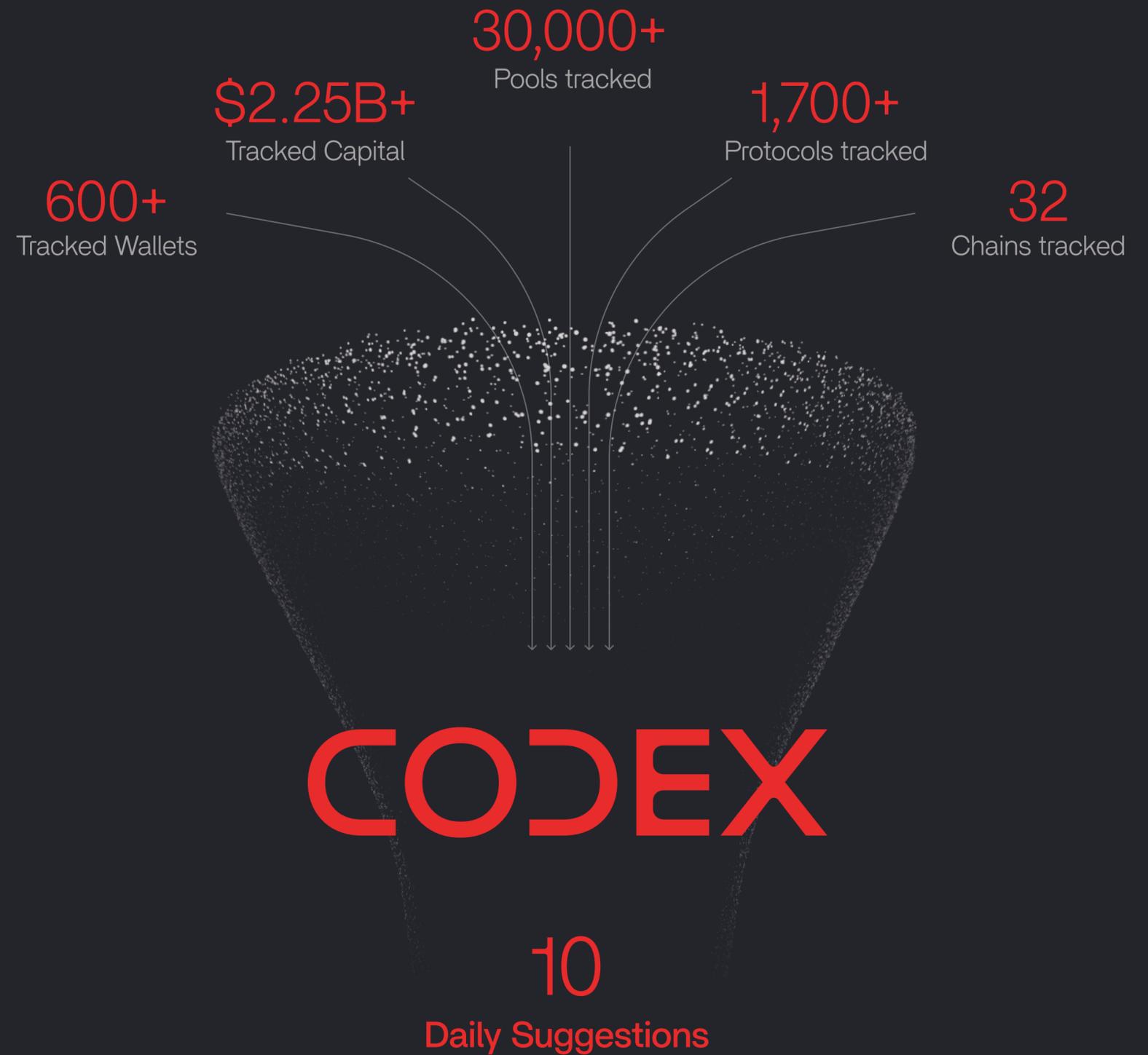
Scouting

FINDING ON-CHAIN YIELD

Our software monitors real-time activity of leading yield farmers and their deployments along with thousands of other data points.

We collect position data, analyze returns, and **integrate these insights with our proprietary risk scoring** system.

This process generates daily recommendations of pools with the **best risk-adjusted returns subject to our risk control framework.**



BREAKING DOWN RISK

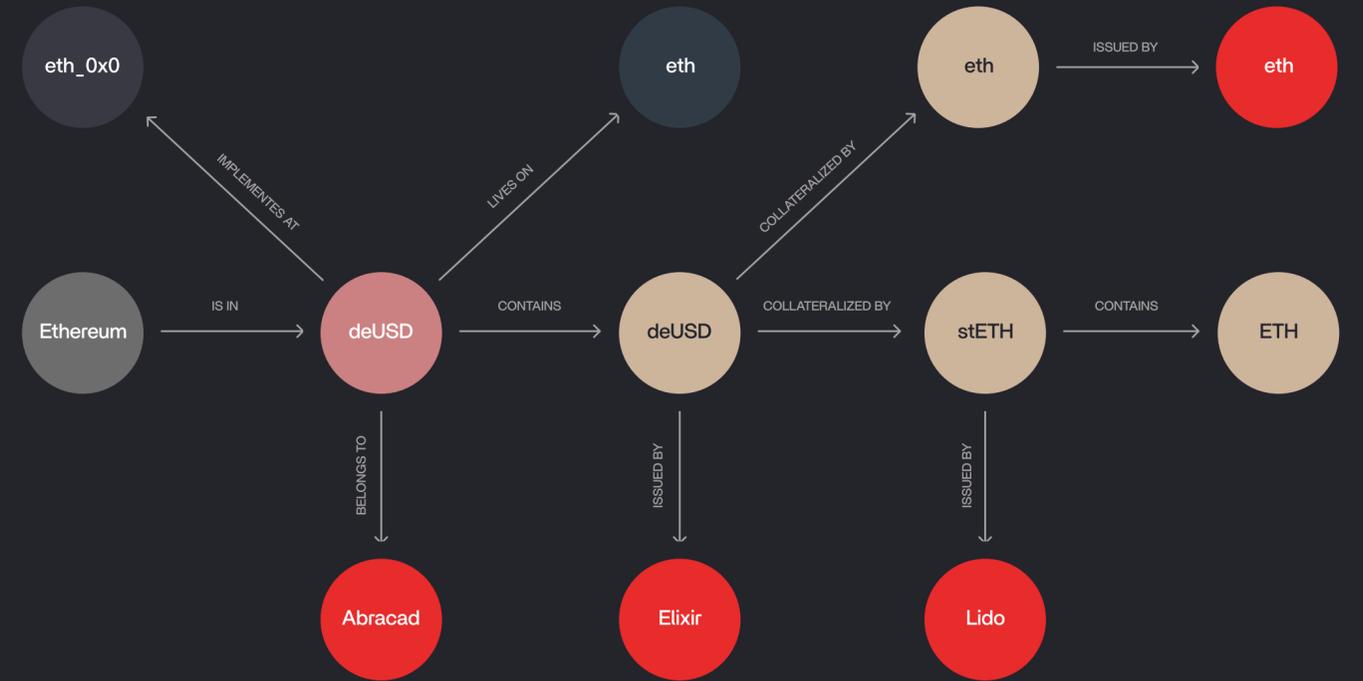
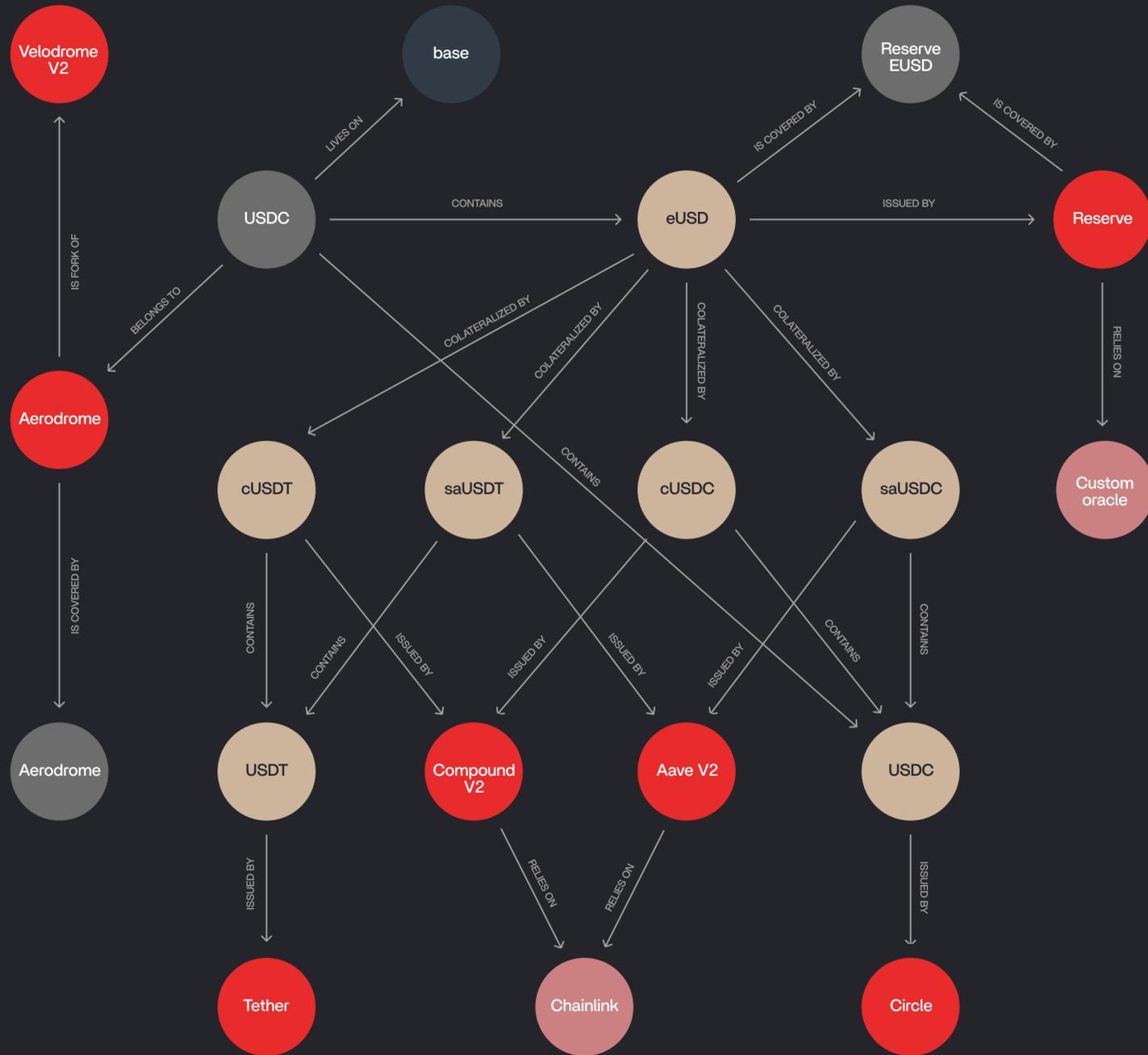
DeFi strategies involve **various interconnected risk factors**.

To manage portfolio risk holistically, **each pool component needs to be assessed and quantified** individually and in relation to other pools.

| | | |
|----|-------------------------|--|
| 01 | Chain risk | What chain is the liquidity pool on? |
| 02 | Bridge risk | Are any of the deposited assets bridged? |
| 03 | Smart contract risk | Is the smart contract code managing the assets safe? |
| 04 | Economic mechanism risk | Are the economic principles of the protocol sound? |
| 05 | Governance risk | Who can update the protocol code and parameters? |

Risk Scoring

NEBULA



- Granular risk scoring enables us to represent any DeFi deployment as a graph with dependencies.

- We can recombine scores to automatically assess DeFi protocols at scale while accounting for potential cross-contamination.

Our Yielding Edge

MEDICI

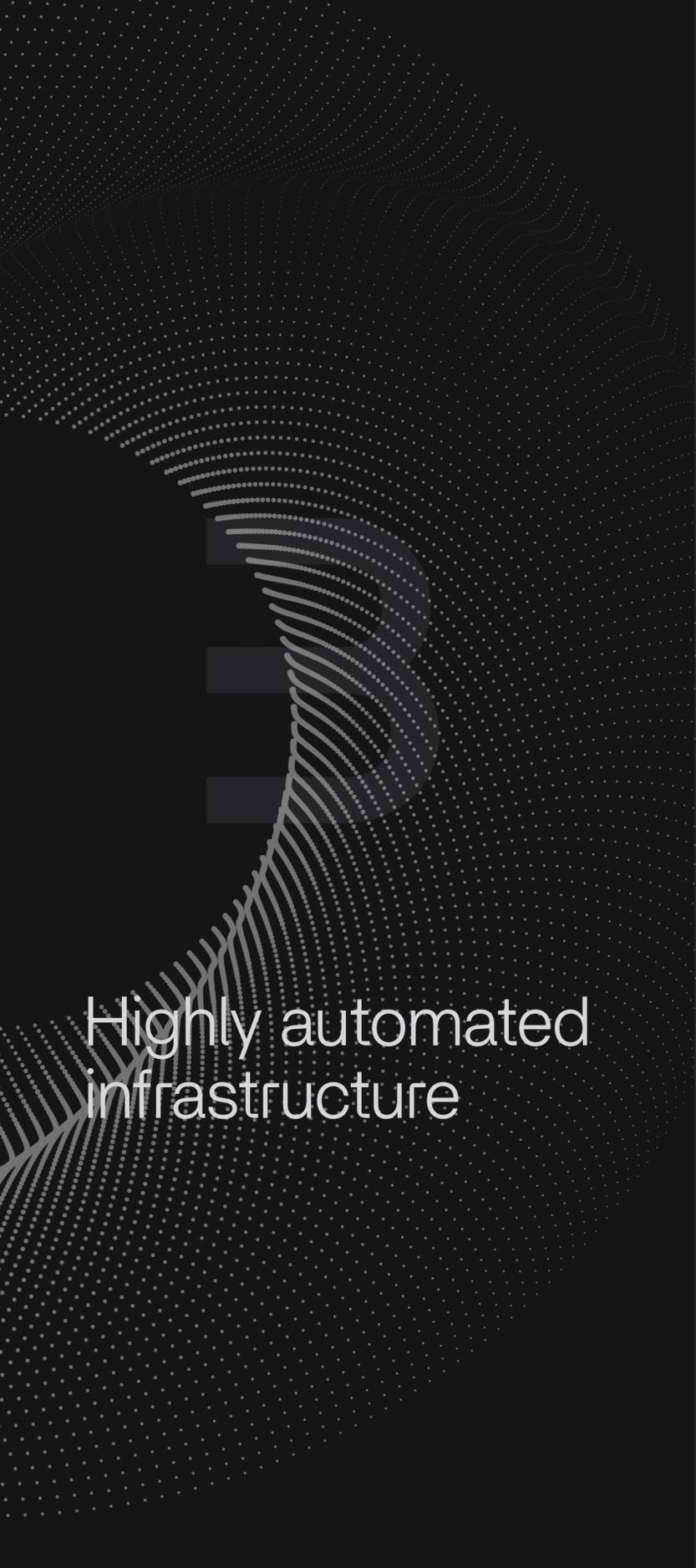
1

Advanced
monitoring



Real-time risk
management

2



Highly automated
infrastructure

3



Efficient execution
capabilities

4

Monitoring

PROACTIVE EXPLOIT MITIGATION

One of Medici's modules leverages AI-driven analytics to **predict exploits**.

The engine continuously **analyses on-chain transactions** and **contract deployments**.

It can detect with **high accuracy** when a protocol is at risk of getting exploited.

Based on these alerts, Medici can **atomically exit positions**.

Time from Medici Alert to Exploit

Velocore (June '24)

T-17min

Sonne (May '24)

T-26min

Pike (April '24)

T-2min

Hedgy (April '24)

T-21min

Abracadabra (Jan '24)

T-12min

FUND PORTFOLIO COVER



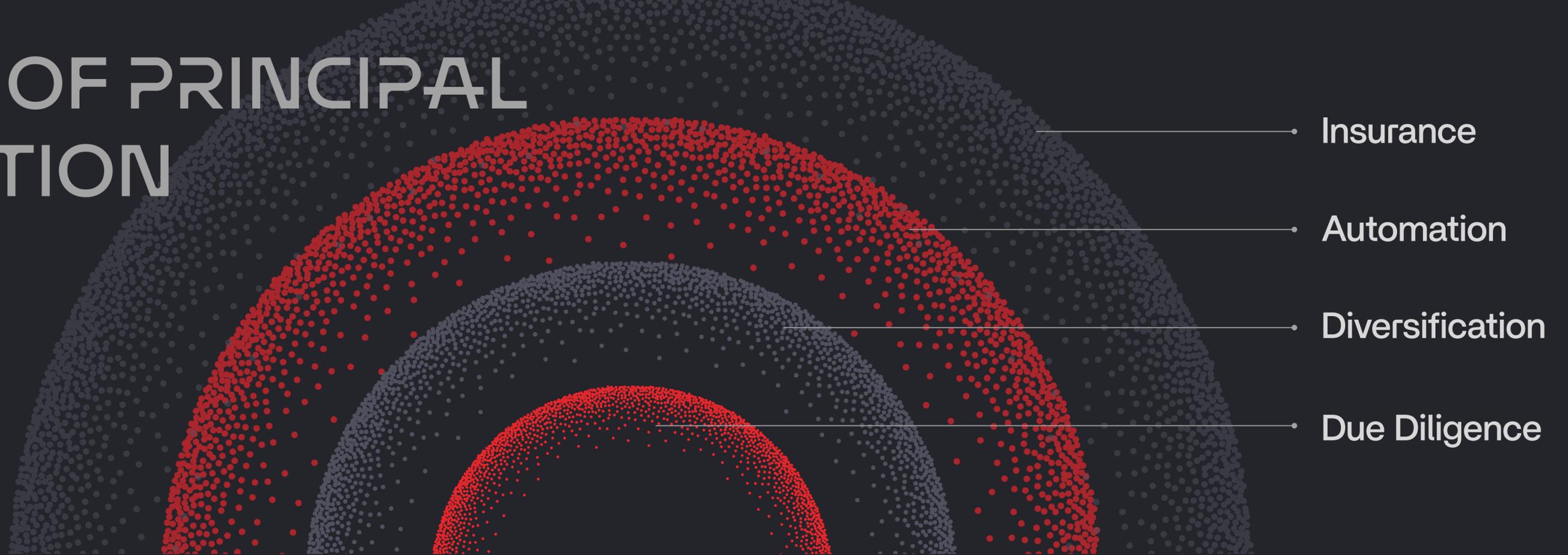
Nexus Mutual underwrites **fund-wide coverage** for Chronograph and Moonphase since July 2024.

Dialectic LPs gain **protection from smart contract hacks and exploits** – the primary risk vector in DeFi yielding.

First DeFi yield product to secure such coverage thanks to Dialectic's **track record** and strong **risk management**.

- Total AUM covered always exceeds the highest single position at risk.
- **Below-market rates** on insurance cover thanks to risk management and automation.
- Dialectic has not had to draw on this insurance to date.

LAYERS OF PRINCIPAL PROTECTION



Understanding and scoring the specific risks of each pool

Optimising portfolio allocation to minimise concentration risk

Real-time proactive and reactive automation suite

Covering outlier and black swan events

The only way to reach the gold standard of no down-months is to layer risk-management activities.

PRIVATE LIQUIDITY DEALS

Consistent, long-term capital deployments to achieve higher, more stable returns.

Deal partners include AMMs, routers, L1/L2 blockchains, bridges etc.

We expect significant growth of private deals in 2025, fueled by enhanced deal flow and refined closing processes aggregating lessons learned.

Dialectic pioneered Liquidity-as-a-Service through on-chain privately negotiated subsidies.

20+

Deals Done

>\$100m

Deployed

70+

Inbound Requests

+38%

added Alpha over organic returns
Chronograph

+15%

added Alpha over organic returns
Moonphase

TEAM

Ryan Zurrer Founder

One of the top performing venture investors of the last decade.

Seed investor in Ethereum, MakerDAO, Filecoin, Cosmos, Rari Capital, Dfinity, Avalanche, Solana, Near, and many others. Day 1 liquidity provider in Curve, Synthetix, Axie Infinity, YGG, and many other leading DeFi protocols.

Served as Director at the Web3 Foundation and played a pivotal role in the launch of Polkadot, a multi-chain platform that enables different blockchains to interoperate. Also led the private sale of Polkadot's native token, DOT.

Led private investments at Polychain Capital, a leading institutional cryptocurrency-focused hedge fund.

Advisor and board member for several blockchain companies.

Ryan's deep knowledge of the blockchain ecosystem, combined with his venture capital experience, position him as a key figure in the cryptocurrency investment space.

Early Investor or LP in:



TEAM



Dieter Fishbein, CFA
Partner

Builder, investor, and cryptographer. Currently serving as CCO at Anoma (Heliix AG), previously led business development at Polkadot (Web3 Foundation), and held roles at leading Canadian investment firms, including managing a CAD 10B pension and endowment fund.



Jenna Zenk
Partner & PM Resonance II

Experienced crypto-native asset manager and CTO, with a track record of leading technical and product development for Enzyme (formerly Melon Protocol), a pioneering platform in on-chain asset management and DeFi. Founded a regulated crypto fund tailored to meet the unique needs of investors in the Gulf region.



Alessandro Buser
CTO

Experienced builder, early adopter and open-source core contributor to major blockchain infrastructure projects. Previously Technology Lead in Web3 consultancy and quantitative analyst



Sven Schraeder, CPA
Chief Financial Officer

Extensive experience in DeFi operations and international finance, having worked at top advisory firms with focus on capital market activities.



Cristina Marão
Chief Legal & Compliance Officer

Long track-record serving global clients in crypto with a specialization in contracts and legal structuring for token-enabled projects.



Augustin Kapps
Data Science & Machine Learning Specialist

Experienced builder with a strong background in data science and quantitative finance, driven by a passion for DeFi, automation, and scientific innovation.



Antonio Della Porta
Senior Software Engineer

Builder and engineer with a proven track record in DeFi. Passionate about education, he has developed and delivered several blockchain development courses, empowering thousands of newcomers to the crypto space.



Felix von Hanstein
Partnerships Lead

Early DeFi adopter with extensive experience in web3 partnerships, heading B2B sales at The Graph prior to Dialectic. Previously worked on web3 data privacy infrastructure and sustainability tech venture investments.

CRYPTO-NATIVE CUSTODY

Assets are custodied using two separate platforms



Battle-Tested security

Previously known as Gnosis Safe, Safe, is the most trusted decentralized custody protocol on Ethereum and EVM platforms



Security-focused MPC Platform

Fireblocks Wallet-as-a-Service is an API-based solution to create, manage, and secure Multi-Party Computation enabled wallets with zero counterparty risk.

SERVICE PROVIDERS

Legal

HARNEYS

MLL

Fund Admin & KYC

 **NAV**
FUND ADMINISTRATION

 **PROVENANCE**

Auditor

 Grant Thornton

Banking

 **SYGNUM**

 Banc of California

Custody & Security

 **Fireblocks**

 **Safe**

 **utila**

Dialectic Resonance SPC, a Cayman Islands segregated portfolio company incorporated with limited liability, relating to the offering of shares in the following Segregated Portfolios.

FUND TERMS

| | Chronograph | Moonphase | Calatrava |
|---------------------------------|--|--|--|
| Investment Strategy | Automated Market Neutral Yield Generation | Automated ETH-Denominated Yield Generation | Automated BTC-Denominated Yield Generation |
| Min. LP Subscription | USD 500k | 300 ETH | 10 BTC |
| Subscriptions | Monthly | Monthly | Monthly |
| Initial Lock-Up | None | None | None |
| Notice Period/Redemption | 10 Days/Monthly | 10 Days/Monthly | 10 Days/Monthly |
| Management Fees | 2% | 2% | 1.5% |
| Performance Fees | 15% ≤ 3x10Y US T-Bills ¹ 20% > 3x10Y US T-Bills (with catch-up) ¹ | 20% Of ETH Yield ≤ 3x CESR ² 30% Of ETH Yield > 3x CESR ² (with catch-up) | 20% Of BTC Yield ≤ 6x BTC Inflation ³ 30% Of BTC Yield > 6x BTC Inflation ³ (with catch-up) |
| Side Pockets | No | Yes, but unlikely | Yes, but unlikely |

Dialectic SPC, a Cayman Islands segregated portfolio company incorporated with limited liability, relating to the ABOVE Segregated Portfolios.

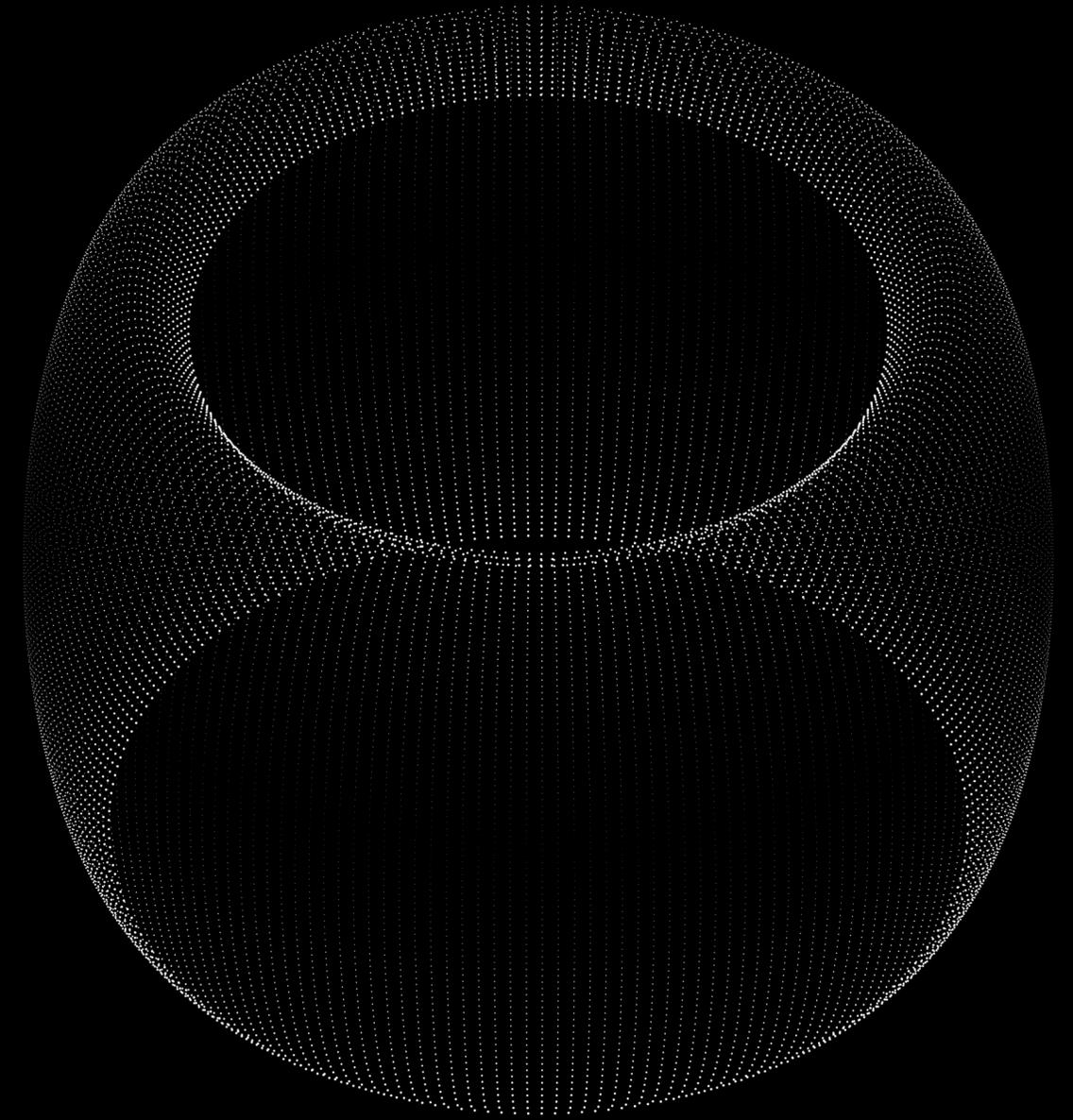
¹ Chronograph benchmark: 3x 10Y US T-Bill rate as reported by Tradeweb

² Moonphase benchmark: 3x Average ETH Staking Rate as calculated by the CESR Index.

³ Calatrava benchmark: 6x BTC Inflation – the percentage of new coins issued, divided by the current supply as reported by Glassnode.

APPENDIX

Historical Performance



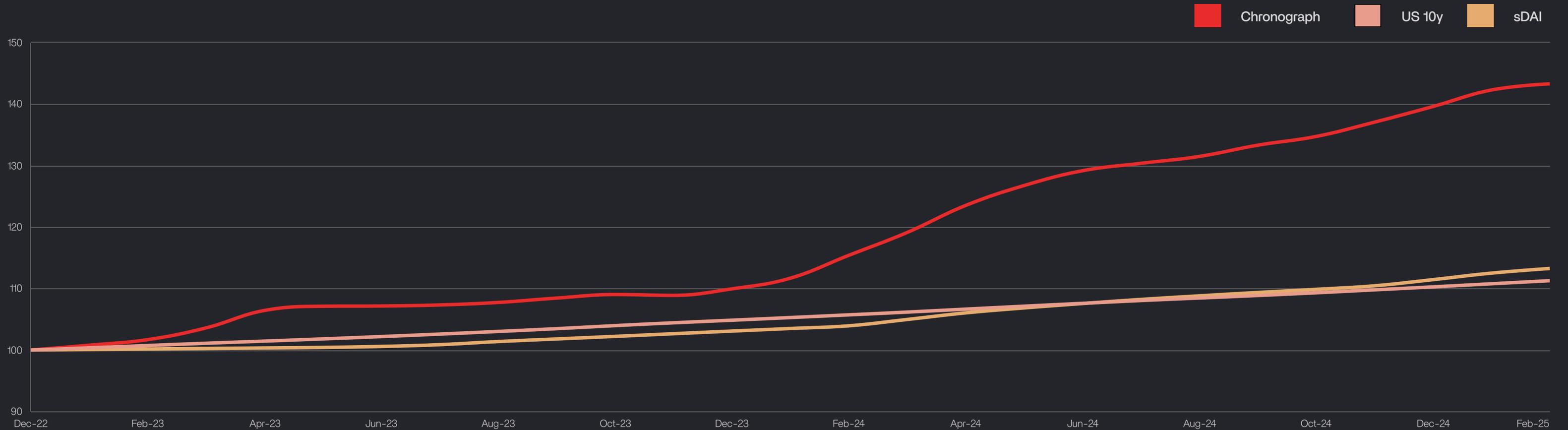
Accelerating our compounding

CHRONOGRAPH

¹Projected year-end figures are based on annualizing realized year-to-date (YTD) performance.

| | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD | EOY ¹ |
|------|-------|-------|--------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|---------------|------------------|
| 2023 | Net | 0.61% | 0.73% | 1.65% | 2.49% | 0.45% | -0.12% | -0.01% | 0.21% | 0.45% | 0.33% | -0.30% | 0.67% | 7.36% | 7.36% |
| | Gross | 0.78% | 0.90% | 1.88% | 2.74% | 0.64% | 0.04% | 0.16% | 0.39% | 0.65% | 0.54% | -0.13% | 0.97% | 9.95% | 9.95% |
| 2024 | Net | 1.28% | 2.85% | 2.73% | 3.10% | 2.10% | 1.46% | 0.65% | 0.57% | 1.02% | 0.74% | 1.28% | 1.38% | 20.89% | 20.89% |
| | Gross | 1.59% | 3.33% | 3.22% | 3.69% | 2.62% | 1.91% | 0.94% | 0.85% | 1.39% | 1.06% | 1.73% | 1.85% | 26.99% | 26.99% |
| 2025 | Net | 1.44% | 0.37%* | | | | | | | | | | | 1.82%* | 11.42%* |
| | Gross | 1.93% | 0.70%* | | | | | | | | | | | 2.64%* | 16.93%* |

* Reported performance is an internal estimate.



Accelerating our compounding

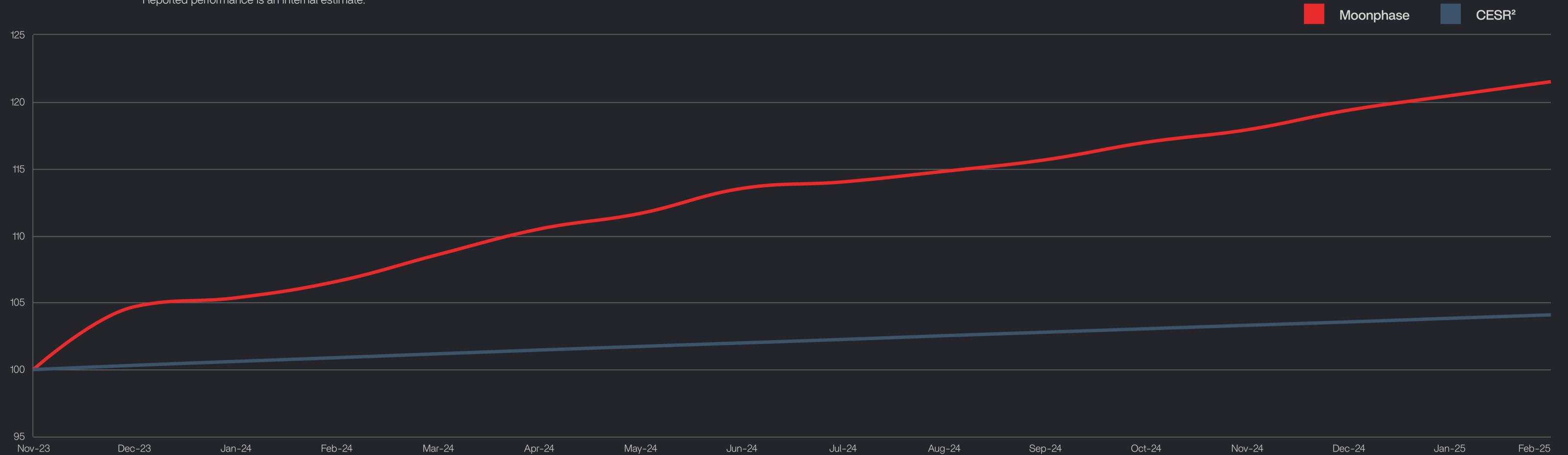
MOONPHASE

¹Projected year-end figures are based on annualizing realized year-to-date (YTD) performance.

²Composite Ether Staking Rate

| | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD | EOY ¹ |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------|
| 2023 | Net | | | | | | | | | | | | 4.55% | 4.55% | |
| | Gross | | | | | | | | | | | | 4.70% | 4.70% | |
| 2024 | Net | 0.46% | 0.93% | 1.63% | 1.28% | 0.76% | 1.26% | 0.22% | 0.42% | 0.47% | 0.77% | 0.50% | 0.91% | 10.04% | 10.04% |
| | Gross | 0.63% | 1.17% | 1.88% | 1.76% | 1.06% | 1.66% | 0.43% | 0.69% | 0.75% | 1.13% | 0.80% | 1.24% | 14.02% | 14.02% |
| 2025 | Net | 0.58% | 0.49%* | | | | | | | | | | | 1.08%* | 6.63%* |
| | Gross | 0.91% | 0.87%* | | | | | | | | | | | 1.78%* | 11.20%* |

* Reported performance is an internal estimate.



Accelerating our compounding

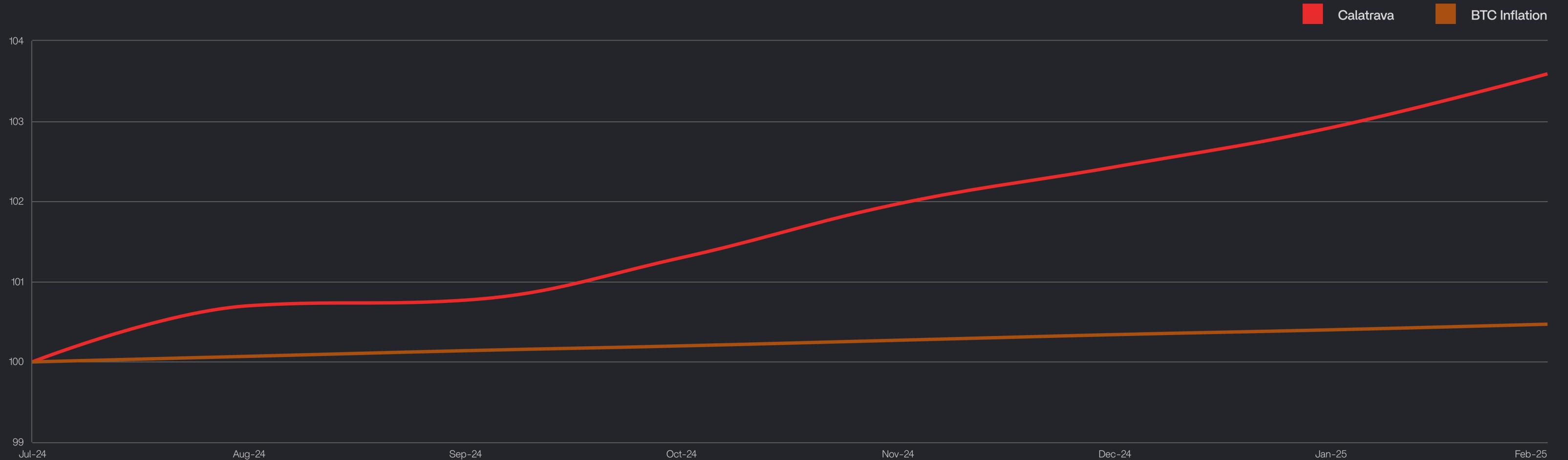
CALATRAVA

¹Projected year-end figures are based on annualizing realized year-to-date (YTD) performance.

| | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD | EOY ¹ |
|------|-------|--------|--------|-----|-----|-----|-----|-----|---------|----------|-------|-------|-------|--------|------------------|
| 2024 | Net | | | | | | | | 0.58%** | -0.06%** | 0.35% | 0.44% | 0.24% | 1.56% | 3.78% |
| | Gross | | | | | | | | 0.70%** | 0.06%** | 0.52% | 0.67% | 0.45% | 2.43% | 5.94% |
| 2025 | Net | 0.24%* | 0.37%* | | | | | | | | | | | 0.61%* | 3.74% |
| | Gross | 0.47%* | 0.65%* | | | | | | | | | | | 1.12%* | 6.93% |

* Reported performance is an internal estimate.

** Reported performance on a relatively low capital pool.



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