KEY INFORMATION DOCUMENT ("KID").

PRODUCT

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. Any capitalized term used in this KID shall have the meaning provided in the relevant Base Prospectus and Final Terms.

Product Name	CRCLon
PRIIP Manufacturer	Ondo Global Markets (BVI) Limited, Floor 4 Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands. The PRIIP Manufacturer is the product issuer (the "**Issuer**").
Product Identifier	ISIN: VGG7001AAD69
Website	https://ondo.finance/global-markets
Contact Phone Number	+1 284 494 2423
Competent Authority of the PRIIP Manufacturer	Financial Market Authority ("**FMA**") Liechtenstein as the competent authority for the approval of the Base Prospectus. The PRIIP Manufacturer/Issuer is not subject to prudential supervision by FMA or any other financial market supervisory authority.
Date of Production of the KID	11.11.2025

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

1. WHAT IS THIS PRODUCT?

Type:	Open-ended tracker certificate in the form of Ledger-Based Securities (*Registerwertrechte*) according to Art. 973d et seqq. Swiss Code of Obligations ("**CO**") under Swiss law.
Term	The Product (as defined below) does not have a fixed maturity date.
Objectives:	CRCLon (hereinafter the "**Product**") is a tracker certificate issued on the Ethereum Mainnet and other blockchain networks which the Issuer may choose to issue on in its sole discretion, a Securities Ledger supported by the Product. The Product is engineered to mirror the price movements of the ordinary shares of Circle Internet Group, Inc. ("**Underlying**"). The fundamental investment goal of the Product is to replicate the return performance of the Underlying, after the relevant fees and expenses. The Product offers several key advantages, such as faster transaction speeds compared to traditional securities, and it is specifically developed for offering the Investors exposure to the performance of the Underlying while simultaneously leveraging the advantages of the blockchain technology such as enhanced transparency, security, and ease of transfer. Below, the information on the Underlying: • issuer: **Circle Internet Group, Inc.;** • name: **Circle Internet Group, Inc.;** • ISIN: **US1725731079;** and • Ticker **CRCL.** The denomination of the Product is US Dollar ("**USD**"), and the base currency referred to the Underlying is USD. The Product can be transferred freely to other investors only via wallets and the relevant Securities Ledger and is collateralized by the Underlying and any Additional Collateral to fulfil the payment obligations of the Issuer.
Intended retail investors:	Retail investors who have the following characteristics • have sufficient financial resources and liquidity to be able to bear a total loss of the amount invested; • are seeking a speculative investment opportunity that is accompanied by the expectation that the Underlying will gain sufficient value over time to exceed any fees; • have only limited technical capabilities or lack the relevant technical expertise and therefore, instead of investing directly in the Underlying and its ecosystem, with the aid of debt securities with a value based on the Underlying price without having to hold Underlying themselves during the holding period of the Product; • have the ability to make an informed investment decision through having sufficient knowledge and experience to make a meaningful evaluation of the Product, the merits, and risks of investing in the Product and the information contained in the Base Prospectus and Final Terms; and • have a minimum investment horizon of the recommended holding period specified below.

2.WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the Product for 5 years. If you cash in at an early stage 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 the Issuer is not able to pay the Investor.

This Product is rated at level 6 out of 7, corresponding to the second-highest risk class. This indicates that potential losses arising from future performance are considered high and that adverse market conditions are very likely to impact the Issuer's ability to make payments to you. Additional risks include market liquidity risk, which may amplify result fluctuations. The Product does not offer protection against market downturns; therefore, you may lose all or part of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment. Beyond the risk indicator, other factors may affect the Product's performance. Please refer to the Base Prospectus of the Product for full details.

PERFORMANCE SCENARIO

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower or even zero as markets could develop differently in the future.

Investment 10'000 USD			**Recommended holding period**
Scenarios		**After 1 year**	**After 5 years**
Minimum		There is no minimum guaranteed return. You could lose all of your investment.	There is no minimum guaranteed return. You could lose all of your investment.
Stress scenario	**What might you get back after costs** Average returns each year	701.00 USD -93.00%	488.00 USD -45.00%
Unfavourable scenario	**What might you get back after costs** Average returns each year	2'669.00 USD -73.00%	1'336.00 USD -33.00%
Moderate scenario	**What might you get back after costs** Average returns each year	14'051.00 USD 41.00%	56'319.00 USD 41.00%
Favourable scenario	**What might you get back after costs** Average returns each year	74'844.00 USD 648.00%	2'270'337.00 USD 196.00%

This table shows the money you could get back over the recommended holding period of 5 years under various scenarios, assuming you invest 10,000 USD. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not consider the situation where we are not able to pay you. The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not consider your personal tax situation, which may also affect how much you get back.

3.WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY OUT?

The focus of the Issuer's business activities is the issuance of Product directly or indirectly linked to the Underlying. The Investors have recourse only to the collateralised relevant Underlying in respect of the Product, and not to any other assets of the Issuer or any service provider of the Product.

The Product is collateralized through the purchase of the Underlying. When the Investor buys the Product, the Issuer uses the proceeds, minus the costs, to finance the purchase of the Underlying. The value of the Collateral at any point in time must correspond at least to the value of the Product at that time calculated accordingly as specified within the Base Prospectus. The Investors have a primary claim to the Collateral allocated to the Product. In the event the Collateral is insufficient, then the Investors have a claim to any Additional Collateral as detailed within the Base Prospectus.

The Product is neither insured nor guaranteed by any government, regulator or agency. Accordingly, the Investor has no residual claim against the assets of the Issuer (or any service providers to the Issuer) in the event that the Investor suffers any losses in relation to their purchase of the Product.
The Product is a debt instrument and as such is not covered by any deposit protection scheme or other kind of insurance.

4.WHAT ARE THE COSTS?

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. For the purposes of the calculation illustrated below, it is assumed that the investor invests USD 10,000 and holds the product for the recommended period of five years. Please note that the total costs shown below reflect all one-off entry and exit charges, ongoing costs, and any incidental costs, as detailed. These figures are estimates only, and actual costs may fluctuate over time.

Investment 10'000 USD	Annual cost impact if you exit after 5 years
Total costs (USD)	20.00 USD
Cost Impact	0.20%

Composition of Costs			Annual cost impact if you exit after 1 year
One-off Entry/Exit Costs	Entry costs	Up to 0.1% of the market price of the Underlying, at the sole discretion of the Issuer[1]	10.00 USD
	Exit costs	Up to 0.1% of the market price of the Underlying, at the sole discretion of the Issuer[2]	10.00 USD
On-going Costs	Management fees and admin and operating costs	Not applicable	0.00 USD
	Other ongoing costs	Not applicable	0.00 USD
Incidental costs taken under specific condition	Performance Fees	Not applicable	0.00 USD

5.HOW LONG SHOULD I HOLD IT, AND CAN I TAKE MONEY OUT EARLY?

The Product does not have a fixed maturity date. The recommended holding period is 5 years.
You may place a redemption order for the Product with the Issuer, or any party acting on behalf of the Issuer, at any time. The redemption can be settled in cash, and/or at the sole discretion of the Issuer, optionally also in other fiat currencies or cryptocurrencies. You may also sell the Product in the secondary market to third parties ("**OTC**") subject to the transfer restrictions set forth in the Base Prospectus and the Final Terms.
The Product at the moment is neither listed nor admitted to trading at any stock exchange, authorized multilateral trading facility or organized trading facility (inside or outside of the EU/Switzerland). Should the Issuer resolve to proceed with a listing or an admission to trading on any stock exchange, authorised multilateral trading facility ("**MTF**"), or organised trading facility ("**OTF**"), it shall notify this on its website: https://ondo.finance/global-markets.

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the Product can be temporarily hindered or may not be possible at all.

6.HOW CAN I COMPLAIN?

Any complaint regarding the person/entity advising on or selling the Product can be lodged directly with the relevant person/entity. Any complaint regarding the Product or the conduct of the Issuer of this Product can be submitted in text form (e.g. by letter or e-mail) at the following address: Ondo Global Markets (BVI) Limited, Floor 4 Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, by e-mail to: legal@ondo.finance. Complaints should include the name of the Product, the ISIN, and the reason for the complaint.

7.OTHER RELEVANT INFORMATION

[1] At present, no fees are charged to Investors. Should fees be applied in the future, such fees will not exceed 0.1% of the market price. Investors will bear no additional costs beyond those explicitly disclosed herein.

[2] At present, no fees are charged to Investors. Should fees be applied in the future, such fees will not exceed 0.1% of the market price. Investors will bear no additional costs beyond those explicitly disclosed herein.

Any additional documentation in relation to the Product and in particular the Base Prospectus, the Final Terms and any supplements thereto are published on the following website: https://ondo.finance/global-markets in accordance with relevant legal requirements. In order to obtain more detailed information - and in particular, details of the structure of and risks associated with an investment in the Product - you should read these documents. Further information about the Underlying, including past performance, holdings and more is available at the following website: https://finance.yahoo.com/quote/CRCL/.