

MAY, 2026

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[ABOUT]

About HBAR - What Is HBAR?

Valour Hedera (HBAR) is an exchange-traded product tracking the price of HBAR, the native token of the Hedera network which stands out for its high performance, low latency, and robust security, making it suitable for enterprise-level applications. Hedera aims for interoperability with other blockchain networks, offering seamless integration and communication capabilities.

3,79%

MONTHLY ASSET PRICE MOVEMENT

4,19%

MONTHLY AUM INCREASE

0,43%

MONTHLY FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR HEDERA

ISIN + BLOOMBERG

ISIN: CH1213604528
Bloomberg: ZB7351198

BROKER AVAILABILITY



Comdirect



ING



justTRADE

EXCHANGE AVAILABILITY



Börse Frankfurt

[NEWS]

In the News for the Month:

Hashgraph Unveils Three Major Announcements at HederaCon in Miami

New cross-ledger protocol, general availability of the HashSphere private network, and an investment in digital asset provider ioBuilders.

Australia's Central Bank Deploys CBDC Directly Onto XRP Ledger and Hedera

The Reserve Bank of Australia released the Project Acacia final report on May 19, confirming Hedera as one of the networks on which a real pilot wholesale CBDC was issued and used to settle live trades of tokenized assets — including government bonds, corporate credit, and carbon credits.

Hedera Integrates Into U.S. Insurance Infrastructure

The new solution, built on Hedera and HashSphere, creates a shared, verifiable source of property data to improve underwriting and risk analysis.

[VALOUR COMMENTARY]

HederaCon's three announcements address distinct but complementary layers of institutional infrastructure: CLPR removes the bridging risk that has historically deterred regulated participants from cross-network activity, HashSphere provides the compliant private entry point into that interoperable stack, and the ioBuilders investment supports future tokenisation distribution. Project Acacia then delivered external sovereign validation — the Reserve Bank of Australia selecting Hedera to settle live wholesale CBDC trades across government bonds, corporate credit, and structured instruments under real conditions. The RiskStream partnership extends the same infrastructure logic into U.S. insurance: eight leading property insurers adopting a shared, Hedera-anchored data layer for underwriting and risk analysis represents the kind of sector-wide, recurring on-chain activity — verification requests, identifier registrations, network lookups — that translates directly into sustained network utilisation.

This commentary is for informational purposes only and does not constitute investment advice.

[HBAR COMMENTARY]

"Project Acacia showed us that there is significant and growing industry interest in tokenisation. What really got the attention of industry and regulators was the potential for tokenised markets to make issuance, trading, and settlement more efficient, to enhance the ability of assets to move around our financial system, potential improvements for issuers and investors to access liquidity, and to enjoy reductions in settlement risk."

Brad Jones, Assistant Governor at Reserve Bank of Australia, [AllinCrypto](#), May 20, 2026

[ABOUT]

About XLM - What Is XLM?

Valour Stellar (XLM) SEK is an exchange-traded product that tracks XLM, the native cryptocurrency of the Stellar network. Stellar is a fast and cost-efficient blockchain specifically designed for cross-border payments and transfers. The network connects banks, payment systems, and individuals, enabling easy exchange between different currencies. Stellar focuses on financial inclusion and efficient global money transfers.

32,70%

MONTHLY ASSET
PRICE MOVEMENT

93,03%

MONTHLY
AUM INCREASE

27,92%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR STELLAR SEK

ISIN + BLOOMBERG

ISIN: CH1108679973
Bloomberg: 2573563D SS

BROKER AVAILABILITY



Avanza



Montrose



Nordnet



SAVR

EXCHANGE AVAILABILITY



Spotlight

[NEWS]

In the News for the Month:

DTCC Plans to Bring Tokenized Assets to Stellar in Latest Wall Street Blockchain Push

The U.S. market infrastructure giant targets connecting tokenized stocks, ETFs and Treasuries to Stellar in the first half of 2027.

Bermuda to Move Government Payments Onchain Using Stellar

The Government of Bermuda and the Stellar Development Foundation have announced the launch of an initiative to move key financial and payment services onchain on the Stellar network.

CME Group Introduces Nasdaq CME Crypto Index Futures for Broader Market Access

As of the announcement date, the index comprises Bitcoin, Ether, Solana (SOL), XRP, Cardano (ADA), Chainlink (LINK), and XLM (formerly known as Stellar Lumens).

[VALOUR COMMENTARY]

The DTCC announcement is a structurally significant development in Stellar's history. DTCC's subsidiary DTC is the custodian of approximately \$87 trillion in securities – selecting Stellar as the network onto which those assets will be tokenised places the protocol at the centre of the largest institutional asset base ever connected to a public blockchain. Bermuda's national onchain payment system extends Stellar's sovereign utility into a live, multi-function deployment covering retail payments, merchant settlement, and government disbursements simultaneously. The CME and Nasdaq index futures product, launching June 8, places XLM within a regulated derivatives framework accessible to the full universe of institutional market participants – adding a listed, exchange-traded instrument through which traditional allocators can establish and manage exposure.

This commentary is for informational purposes only and does not constitute investment advice.

[XLM COMMENTARY]

“DTCC is the backbone of global capital markets, and integrating their tokenization service with Stellar connects public blockchain networks to regulated market infrastructure. Stellar’s proven compliance-minded architecture, open infrastructure and risk management capabilities are aligned with market demands and expectations. Our network was built for this moment – we have always believed that blockchain's utility for finance is to be the rail that institutional-grade markets can depend on.”

Denelle Dixon, CEO and Executive Director of the Stellar Development Foundation, [DTCC](#), May 27, 2026

[ABOUT]

About AKT - What Is AKT?

Valour Akash (AKT) SEK is an exchange-traded product (ETP) tracking AKT, the native token of the Akash Network. Akash is a decentralized cloud computing platform that connects developers with unused computing resources, offering a cost-effective and scalable alternative to traditional cloud providers. The AKT token is used for payments, staking, and governance, allowing holders to influence decisions about the platform's operations and growth. By enabling flexible, permissionless access to cloud services, Akash Network supports innovation and decentralization in the digital economy.

58,96%

MONTHLY ASSET
PRICE MOVEMENT

22,10%

MONTHLY
AUM INCREASE

-29,64%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR AKASH SEK

ISIN + BLOOMBERG

ISIN: CH1108679437
Bloomberg: 2520329D SS

BROKER AVAILABILITY

 Avanza	 Montrose
 Nordnet	 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Month:

Akash Network (AKT) Surges as Decentralized Compute Hits Record \$5M Spend

Akash Network (AKT) has recorded a significant milestone in its operational history, reporting an all-time high of \$5 million in compute spend during the first quarter of 2026.

Greg Osuri Presents at Economist Impact AI Compute Summit in Amsterdam

Akash Network's Founder Greg Osuri Spoke at The Economist Impact AI Compute Summit in Amsterdam on May 19th.

[VALOUR COMMENTARY]

The throughput figures emerging from AkashML represent some of the clearest publicly reported utilization metrics for the Akash network to date. OpenRouter reported a peak of 6.58 billion tokens processed in a single day, with daily volumes reportedly remaining above 5 billion tokens for much of April and May. These figures suggest significant usage of Akash-powered AI inference capacity through OpenRouter, a platform that provides developers with access to a broad range of AI models. Akash's Q1 2026 report also stated that cumulative compute spend on the network exceeded \$5 million during the quarter, providing an additional measure of economic activity alongside throughput metrics. During the same period, Akash CEO Greg Osuri participated in the Economist Impact AI Compute Summit, an event focused on AI infrastructure and compute markets. This took place amid broader industry discussions regarding data-center capacity constraints, energy requirements, and growing demand for AI inference. Akash continues to position decentralized compute as an alternative approach within this evolving infrastructure landscape."

This commentary is for informational purposes only and does not constitute investment advice.

[AKT COMMENTARY]

"5 billion tokens a day is the new norm for @akashnetAI -- a new ATH yesterday

Its incredible what you can achieve by abstracting away crypto rails.

Users of have no idea they're using \$AKT to host on Akash -- things just happen in the background -- as it should be."

Greg Osuri, Founder of Akash Network, X, May 8, 2026

[ABOUT]

About FIL - What Is FIL?

Valour Filecoin (FIL) is an exchange-traded product that tracks the price of FIL, the native token of the Filecoin network. Filecoin is a decentralized storage protocol that allows users to store, retrieve, and share data in a distributed way. FIL is used to pay for storage and retrieval services, and to incentivize network participants who provide storage space. The network aims to create a more open and efficient alternative to traditional cloud storage, with a focus on transparency, security, and long-term data preservation.

6,41%

MONTHLY ASSET
PRICE MOVEMENT

44,88%

MONTHLY
AUM INCREASE

29,03%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR FILECOIN

ISIN + BLOOMBERG

ISIN: CH1108680047
Bloomberg: 2578835D SS

BROKER AVAILABILITY

 Avanza

 Montrose

 Nordnet

 SAVR

EXCHANGE AVAILABILITY

 Spotlight

[NEWS]

In the News for the Month:

Filecoin's NV28 Fire Horse Network Upgrade is Here

The result of the NV28 Fire Horse network upgrade a protocol that is easier to build on, more compatible with how developers already work on other major chains, and with a fee system designed specifically for Filecoin, in direct support of the Filecoin ecosystem's 2026 focus on driving real, paid usage of the network.

[VALOUR COMMENTARY]

Filecoin's recent momentum has coincided with renewed attention on decentralised storage and compute infrastructure. Against that backdrop, the NV28 "Fire Horse" upgrade represented a meaningful protocol milestone, addressing several long-standing usability and programmability constraints. The release introduced support for modern authentication standards, enabled smart contracts to verify storage proofs on-chain, and expanded the ability to automate storage agreements through features such as proof-gated payments and renewals. Collectively, these changes enhance the network's functionality and broaden the range of enterprise and application-level use cases that can be implemented on Filecoin.

This commentary is for informational purposes only and does not constitute investment advice.

[FIL COMMENTARY]

"The Filecoin network upgrade NV28 'Fire Horse' is now live on mainnet, making the network more usable, trustworthy, and performant for the real businesses running real workloads on the network today. Now, smart contracts on Filecoin can verify the health, status, and expiration of any storage sector in real time. Applications can authenticate users with passkeys instead of seed phrases. And the gas fee mechanism now reflects how Filecoin actually produces blocks."

[Filecoin Blog](#), May 27, 2026

[ABOUT]

About TRX - What Is TRX?

Valour TRON (TRX) SEK is an exchange-traded product that tracks TRX, the native cryptocurrency of the TRON blockchain. TRON is a high-performance blockchain designed for fast and low-cost transactions. It focuses on digital entertainment, DeFi, and decentralized applications (dApps). TRON also supports smart contracts and aims to create a decentralized internet infrastructure.

6,45%

MONTHLY ASSET
PRICE MOVEMENT

34,94%

MONTHLY
AUM INCREASE

22,66%

MONTHLY
FLOW MAGNITUDE *

* Flow Magnitude = Total Net Flows ÷ Total AUM

VALOUR TRON SEK

ISIN + BLOOMBERG

ISIN: CH1108679916
Bloomberg: 2573551D SS

BROKER AVAILABILITY

 **Avanza**

 **Montrose**

 **Nordnet**

 **SAVR**

EXCHANGE AVAILABILITY

 **Spotlight**

[NEWS]

In the News for the Month:

TRON (TRX) Delivers Record-Breaking Q1 2026 Performance with \$82.69M Revenue

TRON delivered an exceptional performance during the opening quarter of 2026. The blockchain platform secured \$82.69M in protocol revenue, earning the second position across all blockchain networks, trailing only Hyperliquid.

Moscow Exchange Launches TRON Index Futures

The Moscow Exchange has announced the launch of new settlement futures trading for Solana, Ripple, and TRON indices, exclusively for qualified investors.

Tether, TRON and TRM Labs Freeze \$450 Million in Illicit Crypto Assets Across 23 Jurisdictions

T3 Financial Crime Unit, a joint crypto crime-fighting initiative launched by TRON, Tether, and TRM Labs, has frozen over \$450 million in illicit digital assets globally as part of expanding efforts to combat blockchain financial crime in coordination with regulators and law enforcement agencies.

[VALOUR COMMENTARY]

TRON's Q1 2026 revenue figures provide context for the network's role in the stablecoin ecosystem. According to reported network statistics, TRON generated approximately \$82.69 million in on-chain fees during the quarter, with a substantial portion of activity associated with USDT transactions. By this measure, TRON ranked among the highest-fee-generating public blockchain networks during the period.

The Moscow Exchange's MOEXTRX index represents a regulated benchmark linked to TRON, providing a reference point for market participants operating within regulated financial frameworks. Separately, the T3 Financial Crime Unit reported freezing more than \$450 million in illicit assets across multiple jurisdictions. The initiative, which involves cooperation between TRON, Tether, and law enforcement agencies, highlights ongoing efforts to address financial crime risks within blockchain-based payment networks.

[TRX COMMENTARY]

"USDT on TRON plays a central role in global transaction flows, supported by the network's scale and efficiency. T3 FCU reflects the importance of the collaboration across blockchain networks, industry participants, and law enforcement, demonstrating that user security and network integrity can be strengthened while preserving the openness and efficiency that underpin blockchain technology."

Justin Sun, Founder of TRON, [Tether](#), May 14, 2026