



FUND INFORMATION

Objective and Suitability

The primary objective of this fund is to deliver long term capital growth at moderate levels of volatility relative to the asset class. The fund will provide investors with exposure to the top 10 cryptoassets while providing downside risk protection in times of market stress.

The fund is suitable for medium to long-term investors seeking healthy levels of exposure to the top 10 cryptoassets. Investors should expect moderately high levels of volatility and potential drawdown of their investment.

Strategy

The C10 fund follows a passive strategy, with the fund parameters and rebalancing policy expertly curated through data science techniques. The fund will move portions of the assets into cash depending on the levels of market drawdown, thus decreasing exposure to the CRYPTO10 optimal index. The maximum exposure the fund can have to cash is 100%. Exposure to the index will generally be increased in performing markets with a cap of 15% being applied to each cryptoasset during the weekly rebalance.

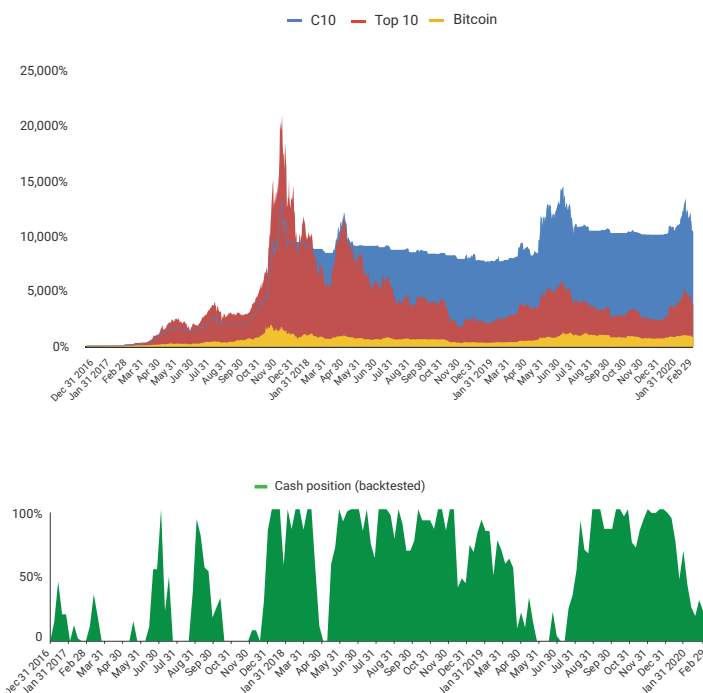
FEES AND BENCHMARK

The fund will incur an annual management fee of 1.00% per annum, accrued monthly. Further, there will be no performance fees attached due to the passive nature of the fund. As a result of zero performance fee, there is no specific benchmark the fund aims to outperform. For comparative purposes however, the fund will be benchmarked against the performance of the top 10 cryptoassets (equally weighted) and bitcoin itself. Additional fund costs include 0.5% custody fee and 0.2% administration fee per annum.

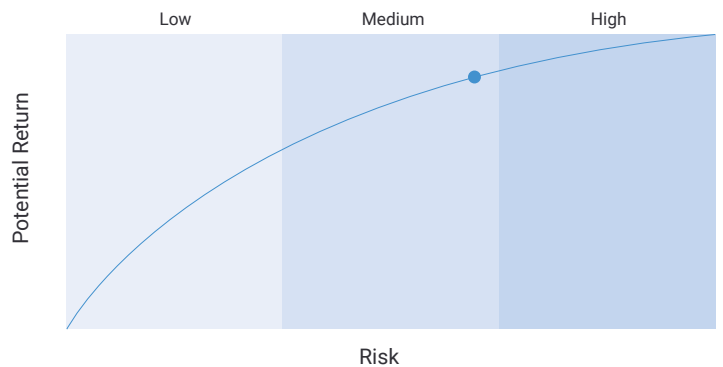
PERFORMANCE

	1M	3M	1Yr	Since Inception 01 April 2019
C10	-6.74%	1.05%	-	20.97%
Top 10	-3.32%	42.90%	-	23.72%
BTC	-8.03%	13.61%	-	106.81%

PERFORMANCE GRAPH* (backtested)



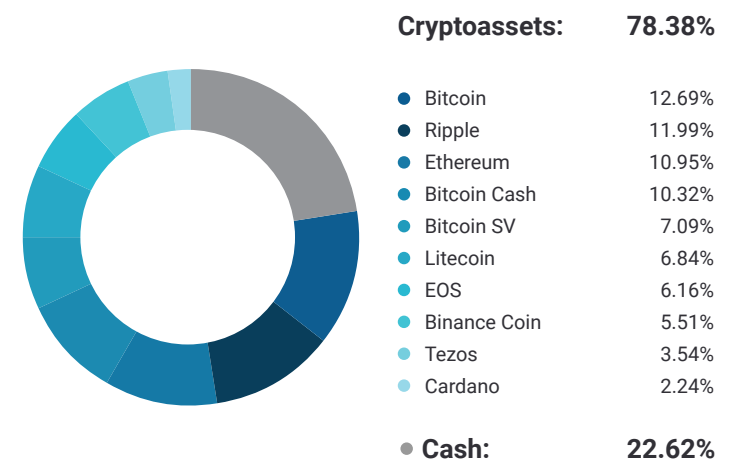
RISK / RETURN PROFILE



Higher risk requires a longer investment horizon

In terms of the above risk/return profile, the CRYPTO10 Hedged Fund has a moderately high risk rating with the intention of achieving superior returns while reducing drawdown risk. Risk is defined as the volatility of the fund returns. Increased risk is accompanied by a greater potential drawdown of the funds assets. The risk/reward profile is specifically relative to the top 10 cryptoassets (equally weighted) and incorporates the fund statistics listed below. The profile is by no means comparable or related to traditional assets or funds.

FUND COMPOSITION at 29/02/2020



FUND STATISTICS* (backtested)

	C10	Top 10	BTC
Downside deviation	6.93%	16.47%	27.13%
Sortino ratio	2.80	1.23	0.79
Max gain	14,361%	21,048%	2,023%
Max drawdown	-41.98%	-92.06%	-83.40%
Biggest monthly gain	177%	196.46%	69.63%
Biggest monthly loss	-22%	-43.04%	-36.41%
Information ratio <small>C10 against top 10 and BTC benchmarks</small>	-	1.74	0.80

*The fund statistics, cash position graph and performance graph are drawn over the period 01/01/2017 to the date of factsheet. They utilize back tested pricing data from CoinMarketCap for the top 10 cryptoassets. Fund statistics and graphs utilizing data from inception will be provided once the fund has had a sufficient lifespan. The backtested returns do not include margin lending. The **Sortino Ratio** is a risk-adjusted return measure. It is a modification of the Sharpe ratio whereby downside deviation is used instead of standard deviation. The **Information Ratio** is a measure of portfolio returns above the returns of a benchmark, to the volatility of those returns. Entry and exit incurs a 0.5% fee.