



About The Fund

Fund Manager

Invictus Asset Management Limited

Fund Classification

Administered Mutual Fund

Benchmark

50% Top 10 Equally Weighted
50% Cash Yielding 6% p.a

Fund Size

\$15,145,181

No. of units

2,403,713.14

Unit Price

\$6.30

Inception Date*

Mar 2019

Minimum Investment

\$1,000

Entry/Exit Fee

0.0%/0.5%

Management Fee/TER

1.7%/2.24%

Platform

Invictus Capital

Investment Currencies

USDC, USDT, TUSD, BUSD,
ETH, BTC

Objective and Sustainability

The primary objective of the Crypto10 Segregated Portfolio is to deliver long term capital growth at moderate levels of volatility relative to the crypto asset class. The fund will provide investors with exposure to the top 10 crypto assets by market capitalization, while providing downside risk protection via a cash hedge during times of market stress. The fund is suitable for medium- to long-term investors seeking healthy levels of exposure to the top 10 crypto assets. Investors should expect moderately high levels of volatility and potential drawdown of their investment.

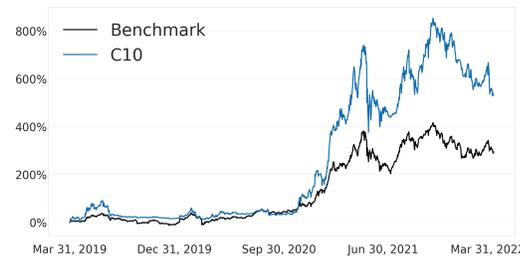
Fund Strategy

The fund follows a passive strategy, with the fund parameters and rebalancing policy expertly curated through data science techniques. The fund will alter its cash allocation on a weekly basis by utilizing a combination of a proprietary hedging algorithm, along with sentiment indicators. The maximum exposure the fund can have to cash is 100%. The cash portion of the fund generates returns through margin lending and market-neutral arbitrage strategies. Exposure to the top 10 crypto assets will generally be increased in performing markets, with a relative cap of 15% being applied to each crypto asset during the weekly rebalance.

Fees and Benchmark

The fund will incur an annual management fee of 1.7%. For comparative purposes, the fund will be measured against a custom benchmark consisting of 50% cash (yielding 6% p.a), and 50% Top 10 cryptoassets (equally weighted). In order to align the incentives of both the investor and the manager, all additional yield generated on the portfolio assets by the manager will be shared equally between the fund and the manager.

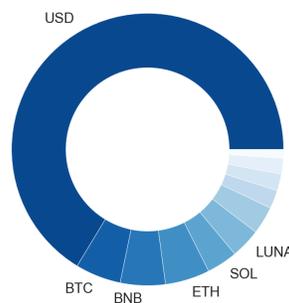
PERFORMANCE GRAPH



PERFORMANCE STATS

	C10	Benchmark
1 Month	-16.46%	-12.10%
3 Month	-11.97%	0.32%
12 Month	-14.12%	-11.75%
Since Inception	530.07%	278.91%

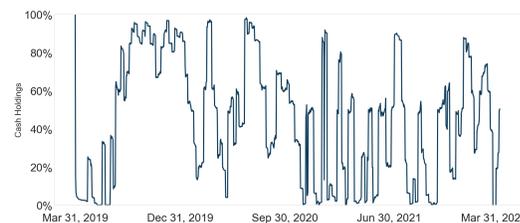
FUND COMPOSITION



FUND HOLDINGS

Assets	% Holding	Assets	% Holding
USD*	64.98%	Cardano	3.45%
Bitcoin	5.45%	Dogecoin	2.27%
Binance Coin	5.43%	Avalanche	2.16%
Ethereum	5.36%	Polkadot	2.02%
Solana	3.98%	Polygon	1.13%
Terra	3.76%		

CASH POSITION



FUND STATS

	C10	Benchmark
Annualized Return Since Inception	82.88%	48.93%
Standard Deviation	0.58	0.43
Sharpe Ratio	1.33	1.15
Maximum Drawdown	43.15%	36.1%
Highest Monthly Return	74%	60%
Lowest Monthly Return	-22%	-29%
Avg. Cash Position Since Inception	44.9%	50%
ISIN Number	KYG4940D1170	



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019				15.3%	52.5%	-5.5%	-22.2%	-4.1%	-2.5%	0.18%	-0.5%	-2.4%	16.9%
2020	11.2%	-6.6%	-2.4%	19.7%	-2.2%	-2.1%	7.2%	2.8%	-10.2%	0.6%	61.2%	15.7%	115.5%
2021	11.3%	74.2%	12.9%	33.1%	-17.8%	-4.1%	-3.5%	33.9%	-9.5%	26.4%	6.2%	-7.7%	233%
2022	-14.7%	-2.2%	-2.24%	-16.5%									

Risk/Return Profile



Disclaimer

*The fund statistics and performance are drawn from 31 March 2019 to the date of the factsheet. The Crypto10 Segregated Portfolio (the "Portfolio") began to operate as a regulated administered mutual fund from 1 April 2022. All fund data on this fact sheet prior to this date was therefore calculated by Invictus Capital without third party verification. Any reference to "USD" as an asset in the portfolio will include USD cash, along with USD stablecoin digital assets. Investment in the portfolio carries a high degree of risk including, but not limited to, the risks described in this disclaimer. No assurance can be given that the investors will realise a profit on their investment. Moreover, investors may lose some or all of their investment. The risks referred to in this disclaimer are not exhaustive. They relate to investment in the Portfolio, the investment activities of the Portfolio and the underlying funds and investments in which the Portfolio may invest or to which the Portfolio may be exposed. The information herein does not consequently constitute an offer, or an invitation to purchase shares attributable to the Portfolio, nor does the information herein constitute a recommendation to enter into any transaction in relation to the Portfolio. You are privy to this information in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of any investment by you in the Portfolio or any other transaction with you unless otherwise expressly agreed by us in writing. Potential investors should review the Offering Memorandum of Invictus Capital Financial Technologies SPC carefully and in its entirety and consult with their professional advisors before making an application for shares attributable to the Portfolio. Investments in the Portfolio are generally medium to long term investments. The value of shares attributable to the Portfolio may go down as well as up and past performance is not necessarily a guide to future performance. Forward pricing is used.

Fluctuation or movements in exchange rates may cause the value of the underlying investments to go up or down. Share prices are calculated on a net asset value basis and brokerage, tax, auditor's fees, amongst others, may be levied against the Portfolio. References to the Portfolio in this document shall, where the context requires, be deemed to refer to Invictus Capital Financial Technologies SPC on behalf of and for the account of the Portfolio. The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The value of an investment is dependent on numerous factors which may include, but not limited to, crypto asset price fluctuations, interest and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments.

INVICTUS

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