



### About The Fund

#### Fund Manager

Invictus Asset Management Limited

#### Fund Classification

Administered Mutual Fund

#### Benchmark

Top 20 Equally Weighted

#### Fund Size

\$56,620,075

#### No. of units

17,693,566.54

#### Unit Price

\$3.20

#### Inception Date\*

Dec 2017

#### Minimum Investment

\$1,000

#### Entry/Exit Fee

0.0%/0.5%

#### Management Fee/TER

1.5%/1.92%

#### Platform

Invictus Capital

#### Investment Currencies

USDC, USDT, TUSD, BUSD,  
ETH, BTC

### Objective and Sustainability

The primary objective of the Crypto20 Segregated Portfolio is to deliver long term capital growth by investing 100% of fund assets within the crypto asset class. The fund is suitable for medium- to long-term investors seeking diversified exposure to the broader crypto asset market, obtained through holding the top 20 crypto assets by market capitalization. The fund aims to provide investors with enhanced returns relative to a pure market-cap weighted top 20 strategy. Investors should expect high levels of volatility and potential drawdown of their investment.

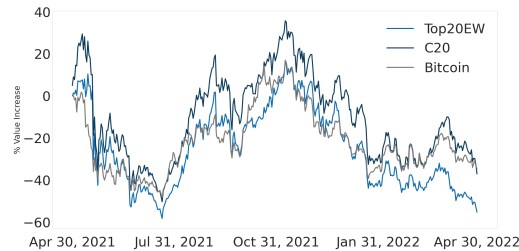
### Fund Strategy

The fund follows a passive strategy, with the fund parameters and rebalancing policy expertly curated through data science techniques. The fund is invested in the top 20 crypto assets by market capitalization, with weekly rebalancing. A maximum component weighting of 10% is utilized to prevent any single asset, and thus single source of risk, from dominating the portfolio. As such, the fund is relatively overexposed to lower market cap assets in the top 20, and less exposed to assets where the 10% asset cap is binding – such as Bitcoin. The fund will utilize assets in the form of staking and other comparable methods to generate additional returns over and above capital appreciation.

### Fees and Benchmark

The fund will incur an annual management fee of 1.5% per annum, accrued daily. For comparative purposes, the fund will be benchmarked against the performance of an equally weighted portfolio of the top 20 crypto assets by market capitalization. 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.

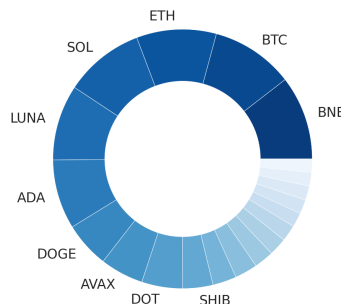
#### PERFORMANCE GRAPH



#### PERFORMANCE STATS

	C20	Benchmark	BTC
<b>1 Month</b>	-19.50%	-23.81%	-15.22%
<b>3 Month</b>	-4.94%	-27.68%	0.33%
<b>12 Month</b>	-35.85%	-50.90%	-33.14%

#### FUND COMPOSITION



#### FUND HOLDINGS

Assets	% Holding	Assets	% Holding
BNB	10.77%	CRO	3.00%
BTC	10.76%	MATIC	2.74%
ETH	10.29%	NEAR	2.37%
SOL	9.56%	LTC	2.28%
LUNA	9.27%	TRX	2.16%
ADA	8.61%	BCH	1.78%
DOGE	5.73%	FTT	1.77%
AVAX	5.12%	LINK	1.73%
DOT	4.85%	ATOM	1.71%
SHIB	3.66%	UNI	1.57%

#### BITCOIN DOMINANCE



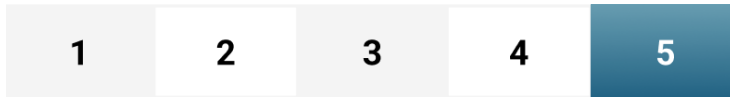
#### FUND STATS

	C20	Top20EW
<b>Ann. Return Since Inception</b>	85.47%	65.46%
<b>Standard Deviation</b>	0.88	0.85
<b>Sharpe Ratio</b>	1.15	1.03
<b>Maximum Drawdown</b>	68.91%	64.7%
<b>Highest Monthly Return</b>	158%	80%
<b>Lowest Monthly Return</b>	-45%	-46%
<b>ISIN Number</b>	KYG4940D1097	



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>												158%	158%
<b>2018</b>	-19.9%	-19.9%	-45.2%	78.5%	-27.4%	-27.6%	-0.21%	-22.6%	-0.38%	-14.4%	-37.7%	-6.2%	-87.3%
<b>2019</b>	-12.9%	18.3%	18.3%	14.6%	57.1%	-2.6%	-21.8%	-22.0%	-12.2%	14.3%	-15.5%	-10.3%	-0.7%
<b>2020</b>	55.0%	-5.8%	-31.1%	34.1%	2.5%	-4.6%	38.3%	12.6%	-16.3%	2.0%	50.1%	6.1%	179.6%
<b>2021</b>	49.7%	74.1%	23.3%	43.5%	-20.5%	-20.3%	3.5%	49.5%	-10.3%	28.4%	0.2%	-16.6%	335%
<b>2022</b>	-28.5%	7.4%	12.0%	-19.5%									

### Risk/Return Profile



### Disclaimer

\*The fund statistics and performance are drawn from 31 January 2021 to the date of the factsheet. The Crypto20 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. 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

##### Fund Manager

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##### Fund Administrator

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##### Auditor

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