Crypto10
Hedged

QUARTERLY REPORT

Q4 2019

INVICTUS

Contents

Executive Summary

We continue to witness the maturity of the cryptoasset market as efforts to regulate the industry and technological advancements increase and assist with adoption. 2019 marked a 56% increase in the overall cryptoasset market cap with Binance Coin and Bitcoin leading the way in terms of returns.

As of 31 December 2019, the CRYPTO10 Hedged Fund achieved an exceptional 16.92% return since inception in April 2019.

Focusing on the fourth quarter, the CRYPTO10 Hedged fund has performed well considering the overall market decline. Q4 saw the fund outperform Bitcoin by 10.6%, with the cash hedge proving to be extremely effective in preserving capital. C10 outperformed the top 10 market-weighted index by 12.71%, limiting drawdown to -2.67% as opposed to the -15.38% drawdown of a pure top 10 strategy. Additionally, the net margin lending returns for the quarter exceeded fees by 120%.

1. Market Commentary

Cryptoassets emerged as the best performing asset class of 2019, with Binance Coin and Bitcoin coming out as top performers. We saw technological advancements with the implementation of scaling advancements on both Bitcoin and Ethereum that will allow them to better compete with traditional offerings. We have also seen an increase in the number of staking tokens, as well as a continued uptake of DeFi offerings - both of which should result in price appreciation as more assets are locked up. There have been a number of strides made to assist with cryptoasset adoption, including custody and insurance offerings, crypto-friendly regulatory changes and an interest from large corporations and governments to enter the space.

Market Movement

2019 has been an interesting year for the cryptoasset market. The price of Bitcoin climbed more than 300% between December 2018 and June 2019, rallying from it's yearly lows of $3,000 to nearly $14,000. 2019 saw a 56% increase in the total cryptoasset market cap, indicating renewed interest in cryptoassets over the past year.

Nearing the end of Q3, Bitcoin plummeted more than 15% in 2 hours following the Bakkt futures volume announcement. Late October saw a sharp recovery, marking the last time Bitcoin crossed the $10,000 mark for 2019. This was due to an over 40% spike in one day, which occurred after President Xi Jinping of China announced his support of the development and adoption of blockchain technologies in China. This marked the 4th largest daily gain in Bitcoin's history and largest since May 2011. This large spike gave us an indication of just how reactive Bitcoin's price can be to news and is an indication that there are many investors waiting for global adoption or signs thereof before investing. Interestingly, Bitcoin dominance remained fairly flat over the quarter, remaining in the 65% to 69% range and averaging at around 67% for the entire period.

Binance Coin is the only major cryptoasset to have outperformed Bitcoin in 2019, up roughly 128% for the year, compared to Bitcoin's 93% gain. Despite the fact that the majority of the large-cap cryptoassets are trading significantly lower than their record highs of December 2017, many large-cap cryptoassets have had a strong year and continue to be part of some of the greatest investment success stories of the past decade.

Since early 2018, nearly all major cryptoasset price jumps can be attributed to events that signalled global adoption, such as the Bitcoin ETF applications at the SEC, the announcement about Libra and the announcement about China's pro-blockchain stance. It remains clear that the regulation of the industry will lead to wider adoption and thus price increases in top cryptoassets.

Technological advancements

Scaling

Over the past year, we have seen significant advancements in the blockchain space, many of which are direct responses to criticisms of the technology in late 2017. Many tech companies and startups have been focussed on ensuring that blockchain technology becomes more useful and usable, to further aid in the adoption and growth of cryptoassets. A particular area of focus has been the advancement of 'Layer 2 solutions' to aid in the scaling of major blockchains. Layer 2 solutions are important to improve the transaction per second of the blockchain which will allow for greater adoption as the blockchains are able to compete with traditional offerings.

Bitcoin implemented a Layer 2 payment protocol called the 'Lightning Network'. Bitcoin has long been criticized as being unable to compete with traditional payment offerings due to the time taken for a payment to confirm on the blockchain and the large fees involved in sending small amounts. The Lightning Network allows for instant payments and increases Bitcoin's transaction per second to billions. Comparatively, Visa is said to be capable of processing 56,000 transactions per second, though they actually process a maximum of approximately 1,700 per second[1]. All Lightning transactions are settled off-chain, thereby allowing for exceptionally low fees and this creates an additional use-case for Bitcoin in emerging markets where instant micropayments are common.

Ethereum's co-founder, Vitalik Buterin, announced 'Plasma', a Layer 2 scaling solution for Ethereum that will allow the Ethereum blockchain to process more transactions per second. Ethereum has proven popular for the creation of smart contracts and using the system to enforce and incentivize them, but has needed to find a scaling solution to assist with enterprise feasibility. Plasma is an additional on-chain infrastructure that gets rid of unnecessary data in the root chain and only broadcasts completed transactions to the public Ethereum chain. This allows the enterprise to save both processing power and memory as well as reduce transaction costs. It also allows for faster transactions so that dApps are able to run without any backlogs[2].

Staking

2019 also saw a rise in interest for staking tokens to earn a passive income for cryptoasset holders. Staking results in a portion of the supply of these tokens being locked up and should lead to a reduction in selling pressure. Offering incentives to stake tokens creates an opportunity cost to holding the tokens. This cost might pressure more people to stake and therefore reduce circulating supply of the tokens. As more tokens are locked for staking, we should see a decline in reactionary sell offs, and thus volatility, which are common with cryptoassets.

Additionally, the increase in staking could lead to more transparent market information - data on how many tokens are staked and for how long might signal the intention of token holders. If large enough amounts of tokens are staked for a long enough amount of time, this will create long-term confidence in the asset. Market transparency is an important requirement for market efficiency and further helps to reduce price volatility. This reduction in volatility should aid the market in generating improved risk-adjusted returns over the longer-term. Increased market transparency further aids in the integrity of the market and can result in decreased market manipulation, something the cryptoasset industry has long been criticized for.

Two of the most anticipated cryptoassets made significant strides in their bids to move to a proof-of-stake (PoS) consensus algorithm, namely Ethereum and Cardano. Ethereum has been looking to move from proof-of-work (PoW) to PoS since 2014. Ethereum's co-founder, Vitalik Buterin, believes that PoS is key to Ethereum reaching maturity. He has described Ethereum 1.0 as "a couple of people's scrappy attempt to build the world computer", whereas Ethereum 2.0 with PoS "will actually be the world computer" [3].

Cardano is looking to upgrade their pre-existing PoS platform to a public network, in a network upgrade scheduled for 2020 called "Shelley". Charles Hoskinson, CEO of Input Out Hong Kong, has said that the public network will have 100 times more people running its software than Bitcoin, Ethereum or any other PoW system and marks the starting point for the handover of the Cardano protocol to the community[4].

An additional aspect that has hampered the staking of tokens in the past has been the perceived difficulty in staking implementation. Industry leaders such as Binance have made it easy for users to stake tokens directly through their platform, which significantly reduces the barriers of entry for staking. The potential for stable, consistent annual returns will add to the stability of the market as more tokens are locked up in staking as opposed to being traded.

Custody solutions and Insurance

There has been significant debate in the industry over custodial wallets where third parties hold a users private keys but users give permission for payments. Proponents argue that the ease of use is key to attract retail investors whilst opponents argue that investors should control their own funds. Regulation in this regard will further assist in the growth of the industry as they will assist in making cryptoasset ownership more secure and trusted.

Invictus recognises the need for a working custody solution for the average retail investor, and believes that a non-custodial, smart contract wallet solution is the key. This operates similarly to traditional banking but does not require a third party having access to their cryptoassets. The ease of use of such offerings should attract more retail investors and increase adoption.

The enormous growth of the cryptoasset market created a demand for insurance offerings as cybersecurity continued to pose a massive threat to industry. We have seen high-profile insurers such as Lloyd's of London enter the space, offering insurance to the likes of Coinbase, Gemini and other major cryptoasset institutions[5]. This creates confidence for retail investors wanting to enter the market but could also encourage institutional investors whose mandates might necessitate insurance.

Industry Adoption and use-cases

Decentralised Finance (DeFi) aims to recreate fully automated traditional financial systems such as lending, borrowing and derivatives and has seen a huge increase in adoption in the past few years. Many DeFi products are currently focussed on lending which allows users to generate a stable return from their cryptoassets. In 2019 alone, we saw the total value locked into the DeFi ecosystem increase from $274.6M to $651.6M, up 137.23% from the previous year[6].

It is expected that the continued growth in the DeFi market should lead to a lock up of supply of the top cryptoassets used as collateral, as well as reduce some of the selling pressure of cryptoassets by providing investors with liquidity requirements without forcing them to liquidate their assets. As an example, at the beginning of 2019 there were less than 2 million Ethereum tokens locked in DeFi protocols. This number has increased by 52.93% to nearly 3 million, which equates to 1 in every 37.12 Ethereum tokens currently locked[6].

Invictus Capital's own Margin Lending Fund which focuses on cryptoasset lending has also seen significant uptake, with the fund already attracting inflows of over $1,1 million and achieving over 10% annualized returns for investors. For more information on the DeFi initiatives, see our IML Quarterly report.

We have seen an increased number of large corporations such as Facebook trying to enter the space. Facebook announced project Libra - their version of a global digital currency that will provide access to banking for billions globally. When the project was first announced, Facebook had a large number of high-profile backers such as Paypal, Visa, Mastercard and more. After intense scrutiny from regulators, a number of these backers pulled their support of the project but many stayed on. Libra's association charter was signed by Uber, Xapo, Coinbase, Spotify, Vodafone and 16 others[7]. The move by Facebook prompted the People's Bank of China to ramp up their efforts for a proposed digital currency in China[8].

Regardless of the outcome of specific attempts at blockchain implementation, moves like this from major industry players validate the blockchain sector and pave the way for global firms to enter the space.

We cannot discuss adoption and use-cases without highlighting the importance of blockchain and cryptoassets in emerging markets, where increasing costs, difficulties in processing payments, high levels of corruption and a lack of infrastructure make cryptoassets and blockchain the perfect solution. There has been growing understanding and recognition of the importance of cryptoassets in emerging markets especially. Last quarter, we saw the Indian government wanting to introduce a draft bill banning cryptoassets but this draft bill was not considered in this quarter's session agenda that was issued in November. The delay had a positive reaction in India, where cryptoasset usage is popular and suggests that the government is taking more time to evaluate the usage of cryptoassets in India[9].

The growth of cryptoassets used for remittance payments is expected to be monumental as there is an immediate need for the reduction of costs and increased speed of payments. In 2018, the World Bank reported that remittances to low and middle-income countries were sitting at $529 billion, up 10% from 2017. Sub-Saharan

Africa accounted for $46 billion of this[10]. It is reported that Africa has the highest remittance costs in the world, averaging at around 9% for a $200 payment, compared to the global average of approximately 7%[11].

Jack Dorsey, CEO of Twitter and payments company Square, has recently been touring Africa and, on leaving towards the end of this quarter, announced his plans to move to Africa for a few months next year.

“Sad to be leaving the continent… for now,” Dorsey wrote on Twitter. “Africa will define the future (especially the Bitcoin one!)”

For the last 2 years, 3 of the top 5 countries searching for Bitcoin on Google have been in Africa. It is expected that emerging markets will leapfrog developed economies in the space, as they have already done in the mobile payments space.

Nate Hindman, head of growth at on-chain liquidity protocol Bancor, describes it best; “In emerging markets like Africa, the shallow reach of traditional money systems means there’s less resistance to new financial technology”. We have already seen the expansion of major cryptoasset companies like Binance, Belfrics, Paxful and Bancor into Africa.

Regulation

While it is undeniable that there has been significant strides - in adoption, lending and technology - in the blockchain industry over the last decade, it appears that retail investors are taking a ‘wait and see’ approach before climbing back in again. It is apparent from the large spikes following positive regulatory announcements that a key driver of adoption and price increases is going to be clearer regulatory guidance surrounding cryptoassets.

Currently, the number of crypto-friendly financial institutions or banks are rare and a key reason for this is the regulatory uncertainty surrounding cryptoassets, as well as the lack of technical knowledge. Clearer regulatory guidance, which mitigates risk, will lead to these financial institutions making more investments in the space and make it easier for retail investors to do the same.

As the industry becomes more regulated, we expect an influx of financial institutions into the space. This will have the consequence of added investments into research and development and thus growth. The financial institutions will bring with them skilled minds who excel in areas such as banking, fintech and more. This will also open the doors to enterprise-ready solutions and infrastructure that have been tried and tested in the traditional markets, leading to further stability and security in the markets. Two significant examples of regulatory progress that took place during the quarter are outlined below:

Germany passed new legislation that might leave German banks more confident about offering direct sales and custody of cryptoassets. Until now, the lack of a legal framework has made banks hesitant to offer such services, but a new law implementing the fourth EU Money Laundering Directive and bringing institutions legal clarity will likely change this. The bill was passed by both Germany's parliament – the Bundestag – and the Federal Council, and came into effect on January 1, 2020[12].

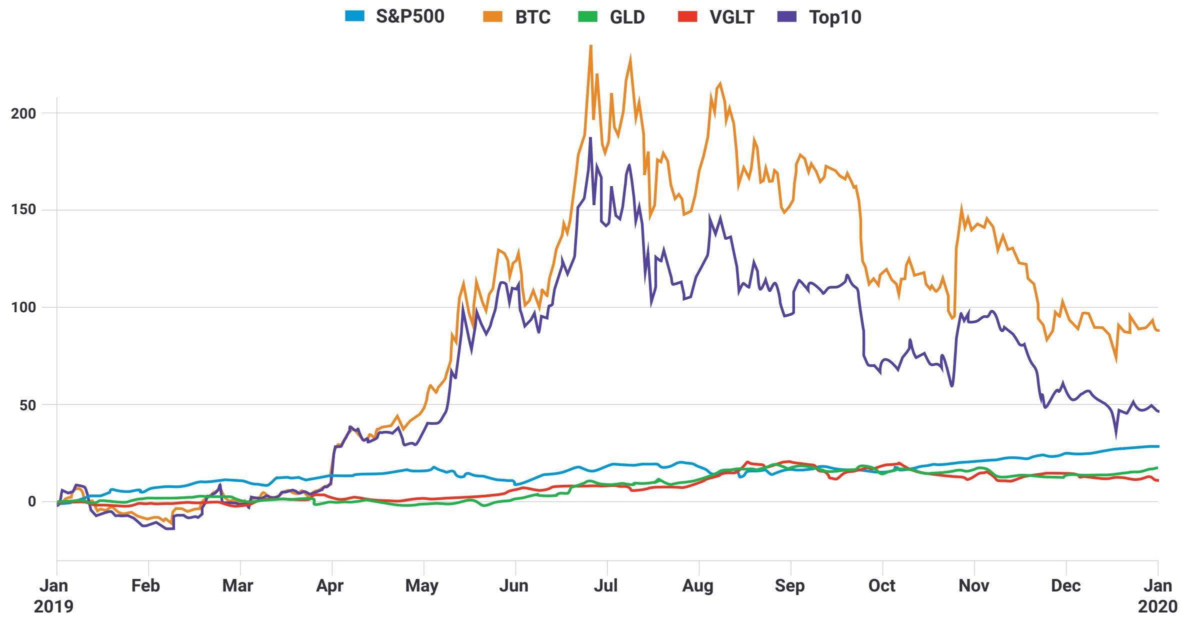
In a recent press conference, Christine Lagarde, head of the European Central Bank (ECB) and former chief of the International Monetary Fund (IMF), outlined her plans to lead the ECB “ahead of the curve” in the cryptoasset space. She spoke positively of stablecoins and said “there is clearly a demand out there that we have to respond to.” She also revealed that the ECB has set up a cryptoasset task force to accelerate their digital coin efforts and will draw on research by the eurozone’s central banks who have already studied central bank cryptoassets[13].

Conclusion

Retail investors appear to be waiting on the sidelines before entering the market again, but there have been significant improvements across the board in technological advancement, adoption, real-world use cases and regulation. The market is still very new and it is expected that these improvements will only continue. It is just a matter of time before these improvements result in positive price movements across the top assets. It is difficult to tell which asset or assets will end up being the top performers and this further reinforces why an index is the optimal solution. It continues to be an effective way of diversifying against the risks inherent in the highly volatile cryptoasset market.

2. C10 in Review

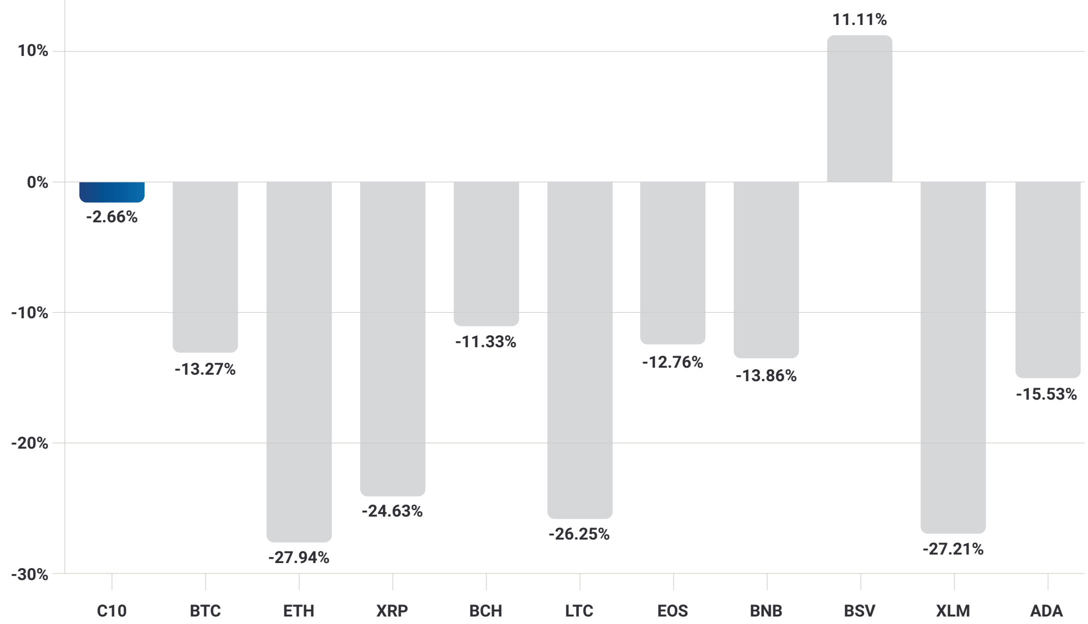
In 2019, cryptoassets have shown higher annualized returns when compared to the U.S equities, commodities and bond markets[11]. C10 continues to serve as an excellent diversification tool for any investor wanting exposure to cryptoassets, as it provides exposure to top altcoins whilst also protecting capital with the dynamic cash hedging mechanism. The C10 cash hedge algorithm has been optimized to provide drawdown protection during times of market stress while allowing for efficient allocation into cryptoassets during upward trends.



Source: Invictus Capital

Q4 saw the total cryptoasset market shrink by over 22% and Bitcoin's price drop by over 13%, ending the final quarter of the year at just over $7,100.

The graph below depicts the percentage returns of the top 10 cryptoassets over the last quarter. C10 performed significantly better than 90% of the top cryptoassets for the past quarter, showing just how effective the cash hedge mechanism has been at limiting losses during a downward trending market. As the market cycle continues and Bitcoin dominance falls, we should see C10 perform even better as more money flows into altcoins.

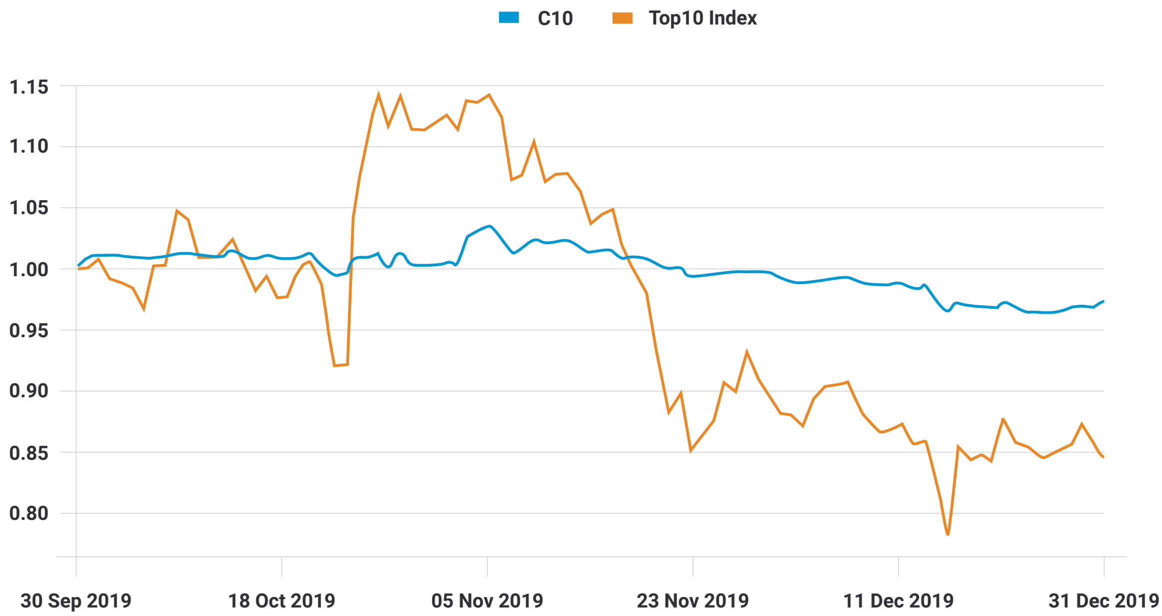


Rebalances were conducted on a weekly basis, with active margin lending throughout the week to offset fund fees and trading costs.

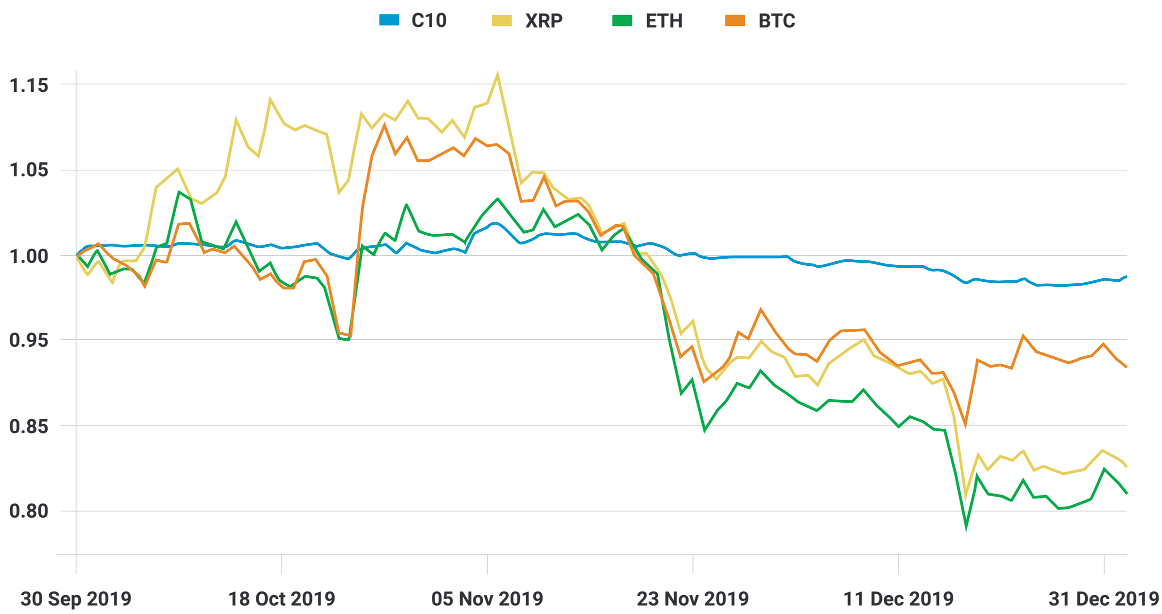
The cash hedge proved extremely successful at limiting downside risk and the token NAV closed out Q4 at $1.169 per token. C10 outperformed the majority of the top cryptoassets by 8.67% to 25.28% and Bitcoin by 10.6%. Token value is up an incredible 16.92% since fund inception in April 2019.

The graph below shows the performance of the fund versus a top 10 market-cap weighted index. The cash hedge has been effective in preserving capital, outperforming the top 10 market-cap weighted index by 12.71% over the quarter.

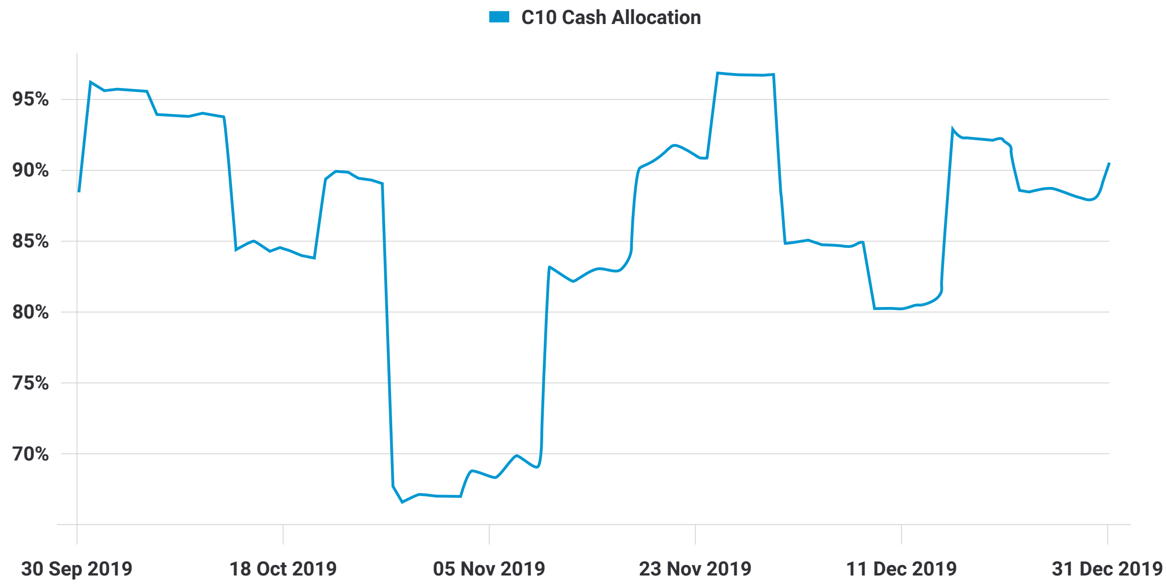
Q4 (C10H vs Top 10 Market Weighted Index)



NAV Graphs Q4 (30 Sep to 31 Dec 2019 CP)



C10 Cash Allocation



Monthly Returns for Q4 2019

	October 2019	November 2019	December 2019	Q4 2019
C10	0.17%	-0.52%	-2.33%	-2.67%
Top 10 (Market Weighted)	11.20%	–18.12%	-7.06%	-15.38%
BTC	10.92%	-17.72%	-4.97%	-13.27%
ETH	-2.28%	-17.08%	-15.03%	-27.94%
XRP	15.80%	-23.58%	-14.83%	-24.63%

Analysis of Performance

Considering the market decline in the fourth quarter, C10 performed extremely well with the cash hedge proving its operational efficiency. The Fund limited drawdown during the period to only -2.67%, a stark contrast to the -15.38% experienced by the top 10 market cap weighted index.

Fund Holdings at 31 December 2019

Asset	Rank Movement for quarter	Amount	$ Equivalent as at 31/12/2019	%
USD		1,258,897.90	$1,259,158.33	90.47%
ETH		306.32	$39,670.79	2.85%
XRP		86,198.25	$16,670.50	1.20%
BTC		2.29	$16,493.37	1.19%
BCH		74.97	$15,392.28	1.11%
LTC		264.13	$10,897.86	0.78%

EOS	3,905.53	**$10,121.65**	**0.73%**
BNB	640.35	**$8,803.08**	**0.63%**
BSV	74.44	**$7,249.05**	**0.52%**
XLM	82,185.21	**$3,691.99**	**0.27%**
TRX	274,759.92	**$3,664.72**	**0.26%**
TOTAL		**$1,391,813.63**	**100%**

** includes cash and other USD backed stable coins.*

Management Fees

Management fees of 1%, a custody fee of 0.5% and an admin fee of 0.2% are charged to the fund per annum. Fund values are recorded daily at 12PM UTC. Average fund values are then recorded for each month. Management fees paid by the fund for the year are as follows:

Fee breakdown for Q4 2019

Month	Average fund Value (USD)	Management fee (USD)	Custody Fee (USD)	Admin Fee	Total expense (USD)
Oct	$1,374,179.36	$1,145.14	$572.57	$229.02	$1,946.73
Nov	$1,411,522.72	$1,176.26	$588.13	$235.25	$1,999.64
Dec	$1,386,558.94	$1,155.46	$577.73	$231.09	$1,964.28
Q4 2019		**$3,476.86**	**$1,738.43**	**$695.36**	**$5,910.65**

Margin Lending Earnings

The fund aims to generate additional returns for investors, over and above the capital appreciation of the underlying assets. Through margin lending, we aim to have at least the management fees covered for investors to ensure as little portfolio drag as possible over the longer term. Margin lending returns for the Q4 period were more than double the fees for the quarter. Invictus Capital has further optimized our margin lending process and expects to consistently achieve some of the best returns in the market going forward.

Margin lending returns for Q4 2019

Month	Net margin lending earnings (USD)	Fund AUM (USD)	Earnings as a percentage of Fund Value
Oct	$4,103	$1,374,179	0.25%
Nov	$5,171	$1,411,522	0.68%
Dec	$3,710	$1,386,558	0.35%
Q4 2019	**$12,985**		

3. Execution of Fund Rules

The fund was rebalanced on a weekly basis throughout the quarter in adherence with the fund rules. As mentioned in the litepaper, management decisions, listed below, are made to exclude certain cryptoassets from the index where need be. Where a cryptoasset is excluded, the next in line cryptoasset in terms of market capitalization is included in the index.

Tokens excluded from the index for Q4 2019

Coin/Token	Context
Tether	Due to the nature of the project, this was never included in the C10 crypto portfolio, however, it is held from time to time as part of the cash portion of the fund.

Source: Invictus Capital

We have focussed on minimizing slippage in the weekly rebalancing via the following strategies:

- We rebalance automatically across all exchanges with best prices being executed first.
- Trades are executed across multiple exchanges in order to minimize the impact on market prices.
- Reporting of rebalance portfolio after completion of rebalance trades in order to prevent front-running.

Summary statistics

Operational Statistics	Data
Rebalances performed during the quarter	13
New coins included for the quarter *The fund was 100% in cash at the end of Q3.	BTC, BNB, XRP, LTC, TRX, BSV, BCH, EOS, XLM
Coins falling out of the index during the quarter	
Best performing coin - change in market capitalisation rank	TRX (+2)
Worst performing coin - change in market capitalisation rank	XLM (-1)
Number of C10 tokens issued during quarter	127,580.90
Number of tokens redeemed during quarter	35,208.07
Number of assets in index capped by 15% weighting rule.	0 at the beginning of the quarter 2 at the end of the quarter

4. Outlook and Team Composition

Future Outlook

It is clear that as each quarter passes, more strides are being made to aid the maturity of the industry. It appears as if retail investors are eagerly awaiting opportunities to invest or reinvest in cryptoassets and we expect positive growth in our funds as the industry continues to mature. We believe the increase in the number of staking tokens, the continued rise of the DeFi market and the clearer regulatory stances to aid in the organic growth of the market by reducing volatility, decreasing selling pressure and making it more difficult for the market to be manipulated. We fully expect that the capital of C10 investors will continue to be protected via the fund's efficient hedging mechanism, which has proven itself to be effective since the inception of the fund.

Invictus Capital looks forward to monitoring the development of the blockchain space as the new decade begins. It is evident that blockchain is here to stay and will make a significant impact, especially in emerging economies. We expect to see significant growth coming from these markets. The cryptoasset markets have matured rapidly, and we are excited to see how this trend continues.

For more information or to invest in Crypto10 Hedged, visit our website.

Team - The C10 fund management team is comprised of the following 4 team members. The broader Invictus Capital Team has a strong data science and technology emphasis.

Daniel Schwartzkopff
CEO

Mr. Schwartzkopff is currently the CEO of Invictus Capital, a natively digital asset management platform he co-founded with the vision to democratize investment access. Invictus Capital leverages existing public blockchain rails to bring tokenized funds, in a variety of asset classes, to a new, global generation of investors.

Daniel is a serial entrepreneur and previously founded several other ventures, such as DataProphet, a World Economic Forum 2019 Tech Pioneer that develops artificial intelligence solutions for manufacturing. It has a prestigious list of clients including BMW and Mercedes-Benz. His involvement in the DLT sector began in 2014 when he launched the world's first licensed bitcoin sports betting platform which was subsequently acquired by Cloudbet. He has been featured in everything from CNBC and Forbes to the Wall Street Journal. He holds an honours degree in Chemical Engineering from the University of Cape Town

Steven Williams
Strategy and Operations Director

Chartered accountant with 20 years executive experience in scaling businesses in financial services, healthcare, real estate and NGO sectors.In addition to core financial skills, has extensive operational experience in all functional areas.

Zulekha Cara
Cryptocurrency Investment Analyst

Zulekha holds a BCom Honours degree in Financial Analysis and Portfolio Management from UCT. She is an avid entrepreneur who has worked in the financial services, FMCG and cryptocurrency industries. She has been trading and mining cryptocurrencies since early 2015 and has been actively involved in both blockchain and cryptocurrency education initiatives and consulting.

Andrew Knight
Fund Manager

Andrew Knight brings a wealth of experience and knowledge relating to the operational management of investment funds. After leading multiple hedge fund accounting teams for one of the biggest fund administrators in the world, Andrew moved into investment management where he held the position of Head of Operations for a large multinational investment firm with over $200 billion in assets under management. Andrew is a CFA charter holder and has a Bcom Honours degree in Economics and Finance.

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