Crypto20

ANNUAL REPORT

DECEMBER 2018

by INVICTUS

Contents

1. Market Commentary

Key themes

- Spiking volatility and falling prices.
- Increasing regulatory oversight.
- Encouraging institutional and infrastructural developments.
- Adoption continues to grow.

Introduction

The fourth quarter capped off a difficult year for the overall crypto market, which shed a further $92bn in value. It is important to realise that the crypto market was not alone, as global macroeconomic and geopolitical events saw many markets end the year in negative territory.

In our last quarterly report we noted the possibility that the market price floor had been reached and that a bullish trend may emerge from that point. The performance of the crypto market in the fourth quarter underscores how difficult, or near impossible, it is to time markets. This said we have gained conviction in our bullish trend scenario given the relatively low price levels available in the crypto market combined with the sustained sell-off in 2018.

If bitcoin has not already reached the "Trough of Disillusionment" according to the Gartner Hype cycle, which often defines the price movements of nascent technology assets, then we are most certainly closer to this point following a dramatic sell down in November 2018.

While it is unclear whether the market has bottomed, it is clear that increased volatility is a danger in the cryptomarkets. Following a period of relative stability, from roughly May to November in 2018, the 30-day BTC/USD volatility spiked dramatically in November after reaching its lowest level for the year (1.02%) on the 11th of November. Unfortunately most of the increased volatility was to the downside in the fourth quarter, with the divisive Bitcoin Cash hard fork only making matters worse.

Figure 1

Volatility Over Time (%)

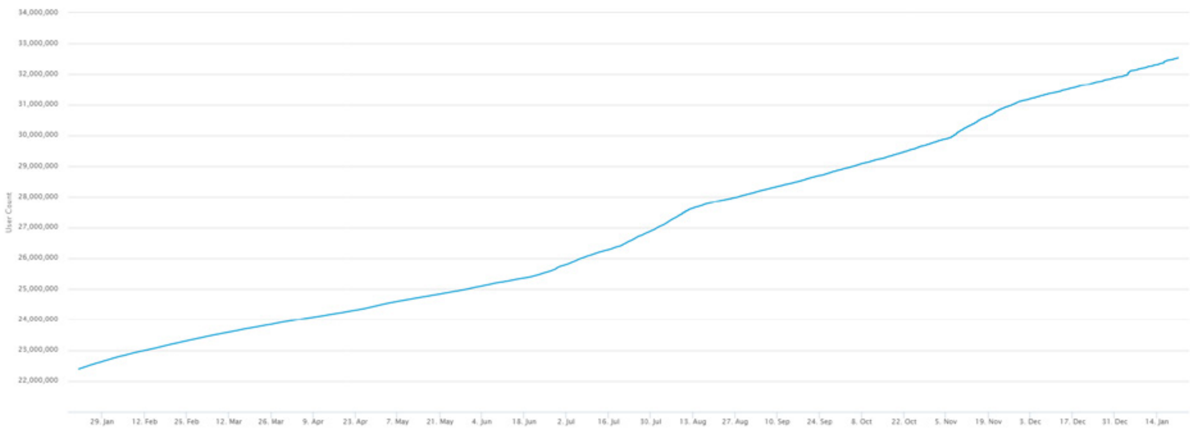
Source: bitvol.index

The recent meltdown in crypto asset prices has certainly created the potential for some positive developments as long-term investors contemplate the return potential based on current entry points and past recoveries. Avenues for this to occur, however, remain limited. Despite the protracted bear market, established players in the crypto and traditional spaces continue to collaborate and push ahead with meaningful objectives. The Nasdaq, the world's second largest exchange, announced in the midst of the November sell off that it intends to launch physically backed bitcoin futures in 2019[1]. In addition, it was announced on the last day of 2018 that Bakkt - the crypto startup owned by ICE (Intercontinental Exchange) which is the parent company of the New York Stock Exchange - raised $183 million to pursue its plans of launching a global digital assets platform along with the bitcoin futures product[2]. Developments like these bode well for more widespread adoption of crypto assets, however investors may need to be patient to see how these developments affect prices over the long term.

In terms of adoption, it was encouraging to see healthy growth in new bitcoin wallets, a proxy which serves as a useful gauge of user adoption. Indeed, the fourth quarter growth in new wallets of 10.5% continued much in the same way as previous quarters in 2018. Overall there were 10 million new wallets created in 2018, which represents approximately one third of all wallets in existence. This indicates accelerating adoption despite a difficult year for prices.

Figure 2

Blockchain Wallet Users



Source: blockchain.info

The strong growth in crypto wallets over the quarter and year has come despite an extremely negative period for crypto assets. We remain positive on fundamentals like these and several imminent developments that could mark a new chapter for digital assets. The next evolution of crypto assets will be conditional on a number of factors, but most importantly clear guidance on regulation. Smart regulation of digital assets has the potential to unlock a wide array of use cases and efficiencies while creating markets that offer integrity, trust and investor protection.

The market's appetite for Initial Coin Offerings (ICOs) has all but disappeared in 2018. The lax regulations and ease of raising money during the height of the cycle unfortunately attracted opportunistic scam artists to the space, which resulted in a relatively widespread destruction in value for some. The US SEC has openly stated that the most tokens issued by ICOs potentially qualify as securities and will therefore face retrospective actions. Indeed, it has imposed penalties and fines on high profile celebrities and personalities, such as Floyd Mayweather for promoting fraudulent ICO activity[3]. While this may seem like a harsh clampdown, we think it is necessary to restore faith in a beleaguered area of the digital asset market. Fortunately, we are seeing a strong pivot towards the security tokens, which have the potential to merge the benefits of regulated securities and digital assets. This is certainly an area to keep track of in 2019!

Another closely watched regulatory theme has been the US SEC's decision on whether or not to approve several crypto asset ETFs. Last quarter we reported that the SEC had denied nine applications for crypto ETFs. The SEC continued to kick the proverbial can down the road in the fourth quarter, with a decision postponed multiple times -most recently on December 10th. On the positive side, Swiss regulators approved a license for the first ever cryptocurrency exchange traded product (ETP), which should create a decent runway for institutional investors that are able to access the vehicle[4].

Market technicals

The total cryptocurrency market cap declined this quarter from $223bn at the beginning of September to $131bn at the end of December. It is typical to see investors' allocations to more established assets increase during times of market stress. Indeed bitcoin's market dominance increased close to its highest point in 2018 during the height of the sell off, but ended the quarter relatively stable, marginally increasing from 51.4% to 51.7%.

These movements can mostly be attributed to the massive volatility of Ethereum and Bitcoin Cash. The price of Ethereum came under significant pressure in the fourth quarter falling to a low of $83, which saw it surrender its position as the world's second largest cryptocurrency to XRP (Ripple). A subsequent price recovery saw the price close out the fourth quarter of 2018 at $133, thereby providing a solid gain for those investors brave enough to buy within gloomy market conditions. It would seem that the cooling, and at times chilling, ICO climate has been a strong contributor to ethereum price declines, given that the Ethereum Blockchain is the prefered platform for ICOs whose funding was primarily raised in ether. The falling price and subsequent recovery indicates that the wave of negative sentiment perhaps went too far, as it so often does when the market is gripped by emotional extrapolation.

The Bitcoin Cash hard fork was another interesting development and grabbed all the headlines preceding the widespread selloff in November. The order of events seemed to imply that the contentious hard fork acted as the sole catalyst for the sell-off, however we believe this simple causation approach to be naive in nature. While the much publicized hard fork in the prominent cryptoasset certainly had an impact, the sell-off can be attributed to a confluence of factors, including retracting global risk appetite. Indeed, the S&P 500 index had its worst calendar year since the global financial crisis of 2008 as it posted -6.2% US dollar return in 2018 primarily due to its performance in the fourth quarter.

Despite lower prices, overall market trading volume was higher in the fourth quarter compared to last, which coincided with a sharp sell-off. There were no significant changes to the trading activity in bitcoin until roughly mid-way through the quarter, when trading volumes picked up strongly in an environment of heightened volatility. This makes sense, as traders often view increased volatility as an opportunity to take positions, long and short, for short term gains. It is also worth noting how the wide availability of leveraged trading stimulated volatility during the sell-off. Overall however, it is encouraging to see strengthening volumes and higher activity in the wake of severe price declines, which undoubtedly has served to stabilise the market and lift many cryptoassets off annual lows.

Overall market sentiment remained subdued, with a panic sell off in November an indication of the skittish nature of the market after what has been painful year for some. On the positive side, prices have seemingly stabilised and have showed some decent gains since reaching price levels not seen in well over a year. Despite these sometimes scary price fluctuations, institutional investment, which is typically long term in nature, is expected to continue gathering pace in 2019, after the setback in the last quarter[5]. With the likes of the Harvard, Stanford, Dartmouth and MIT endowment funds reported to have invested in crypto assets in October 2018[5], we think it is a matter of time before this theme gains momentum.

Market drivers

Below are some of the market drivers witnessed in Q4 2018.

10 October Reported that several university (e.g. Harvard) endowment funds invest in crypto[6]

15 November Bitcoin Cash hard fork takes place[7]

16 November US SEC confirms legal action against two ICO entities[8]

17 November Swiss regulators approve first ever cryptocurrency ETP[4]

4 December Crypto exchange Erisx raises $28 million from Fidelity, Nasdaq ventures et al[9]

18 December Trader who capitalised on bitcoin bear market covers short position entirely[10]

31 December Bakkt announces that it has raised $185 million[2]

Investors should be aware that it is often time in the markets and not timing of markets that ultimately delivers the greatest long-term gains. The price movements in the last quarter have seemingly created an even more attractive entry point into crypto assets. However with much uncertainty ahead, investors should be wary of less established projects or assets and gravitate to more established crypto assets, which may offer better risk and return prospects. The Crypto20 fund remains well positioned in this sense offering diversification and a preference towards more established projects according to market capitalization.

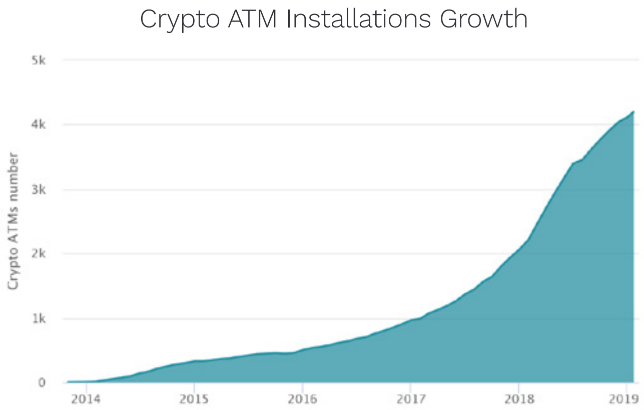
2019 Market Outlook

Undoubtedly many investors will be keenly awaiting any form of good news from the cryptomarkets in 2019, following the past year. Many too will be scratching their heads as they contemplate the future of the nascent digital asset market given the polarity of powerful opinions. The good news is that crypto assets have shown remarkable resilience in the face of severe market downturns and prominent naysayers. The Bitcoin blockchain is now in its second decade of existence, which is a feat that should not be overlooked in terms of significance. We think the future is bright for many reasons, but we urge investors to focus on fundamental developments rather than short term price fluctuations stimulated by over-hyped news and expectations. As we look forward to the new year we believe that the key areas to watch will be adoption, an evolving fundraising environment, institutional adoption and overall market consolidation.

Adoption

Despite a severe downturn in market prices in 2018, the number of new wallets exhibited steady growth in 2018. 10 million new wallets were added in 2018 alone, with growth relatively evenly distributed from quarter to quarter. We expect this to continue to gather pace, along with infrastructure developments that promote ease of use and accessibility. A good gauge here, is the steady pace at which crypto ATMs have begun to pop up all over the world. Developments in the ATM space are important as they showcase digital assets within a traditional transaction vehicle, thereby, not only creating access points, but a presence that consumers will notice and talk about. Essentially, the increasing number of ATMs are likely to create interest and familiarity among those that come into contact with them, thereby promoting at least some level of adoption. We think this a great theme to follow, as it effectively achieves a dual objective of marketing and infrastructure development.

Figure 3: Global Crypto ATM growth



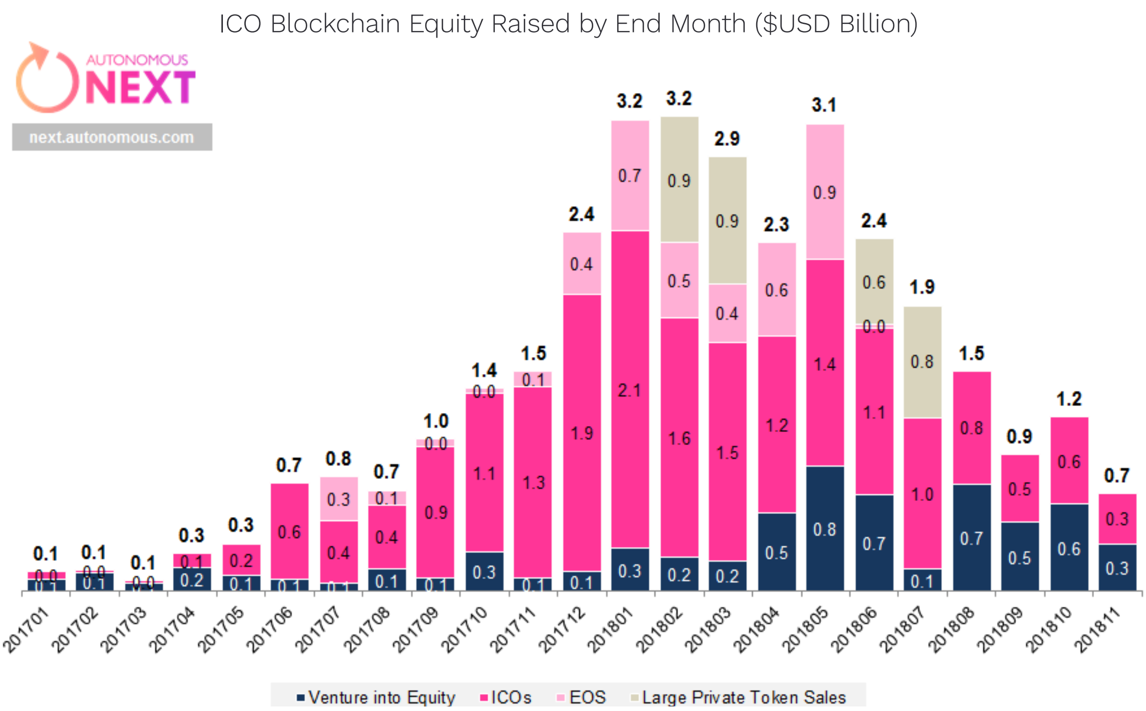
Source: coinatmradar.com

Another area that will be worth keeping an eye is the retail banking market, where selected fintech firms with cryptocurrency services have begun to make significant inroads. Revolut, a fintech firm based in London, recently obtained a European Banking License[11]. Through its app the company offers prepaid debit cards for international use, access to foreign exchanges as well as a cryptocurrency wallet and exchange. Revolut has a rapidly expanding global user base that numbers in the millions who currently use its unique and market leading offering. The company is a great example of how an innovative private offering that integrates traditional and crypto services can create a strong runway for retail adoption in 2019 and beyond.

Evolving Fundraising Environment

In 2018 we witnessed a radical shift in the conditions for Initial Coin Offerings (ICOs), which have all but fallen from grace as a fundraising method for blockchain projects. Figure 4 demonstrates the shifts in sentiment in the blockchain fundraising space nicely. As can be seen, a strong surge in fundraising in 2017 was followed first by a gradual decline in US dollar amounts raised and then a sharp drop off in activity towards the back end of 2018. Of course the drop off in value raised was affected by the sustained decline in crypto asset prices in US dollar terms in 2018 as well as actual activity. We expect 2019 to continue to be muted in terms of fiat value raised. The boom in ICOs in 2017 and subsequent failure of many projects to deliver anything meaningful, has left investors and speculators with a healthy distrust that will not be easy to repair or forget. ICO activity going forward is likely to come under more scrutiny from investors and regulators alike, which means that only projects with a healthy chance of delivering an objective will gain access to financing. In this sense, we expect fewer projects that show more promise, with fairly stable and lower actual amounts of fundraising in 2019.

Figure 4: Fundraising Activity



Source: Autonomous Next

Following the decline of fundraising activity in the ICO market, we have seen a strong and developing interest in Security Token Offerings (STOs). There is seemingly a long runway for security tokens, which are essentially tokens linked to an underlying security, as defined in US SEC legislation by the Howie Test. There are a number of projects in the pipeline that are looking to expand the depth and breadth of the security token market. The areas that are getting the most focus include platform development (e.g. Polymath and Harbor), exchange development and legislative development. Security tokens offer the potential of harmonising the benefits of digital assets and the investor protection associated with securities. We expect this to become a strong theme in the venture capital space, providing liquidity and access for early stage investors.

Institutional Adoption

Several market commentators have spoken openly regarding the potential for institutional adoption in 2019. Mike Novogratz - the founder and CEO of Galaxy Digital Holdings- has been quoted as saying "Q1, Q2, if the institutions start coming in, [cryptocurrencies] will put in new highs."[12]

One of the important barriers to the theme of institutional adoption is the regulatory environment surrounding ETFs. There are currently several applications for cryptocurrency ETFs in the US pending, and we think it is a matter of time before the iterative design process of these ETFs satisfies the US SEC regulators requirements. This would significantly improve the on-ramp potential for institutional investors and drive adoption, and potentially positive price appreciation. This may take time. However, it is encouraging news that the Financial Services Agency (FSA) of Japan is now considering approving its first Bitcoin ETF which may provide a tipping point for further approvals around the world[13]. This news follows the approval of a cryptocurrency exchange traded product in Switzerland in 2018[4]. In our opinion, the direction of this theme is clearly positive and gives us confidence in the future proliferation of cryptocurrency ETFs and therefore institutional adoption.

Bakkt, which is the recently created subsidiary of Intercontinental Exchange (ICE), is also worth following in 2019 when considering institutional adoption. ICE is world renowned in the exchange space, and many believe that its new subsidiary will help institutional adoption gather pace through a world class and low cost cryptoasset exchange offering[14].

There are numerous other areas that are encouraging, and it's clear that much is being done to build out infrastructure to aid long term adoption.

Market Consolidation

We expect to see market consolidation as a result of some of the above discussed factors and the heightened downside volatility experience in 2018. Investors have become more sceptical of 'idea based' projects and cryptocurrencies, and this should see a flight to more established projects with higher market capitalizations (e.g bitcoin, ethereum). In this sense we expect to see higher dominance with respect to market capitalization and volume of the top cryptocurrencies. Increased institutional adoption may also have a hand to play in this, with ETFs and institutional buyers more focused on top currencies.

In 2018, we saw several stable coins launched (Gemini Dollar, Paxos Standard, USD Coin, Dai) or gain in prominence (e.g Tether, which is the 8th largest cryptocurrency at the time of writing). We expect this trend to continue with stable coins providing an efficient on-ramp for investors seeking to bridge the gap between fiat and cryptocurrencies while minimizing transactional volatility.

Conclusion

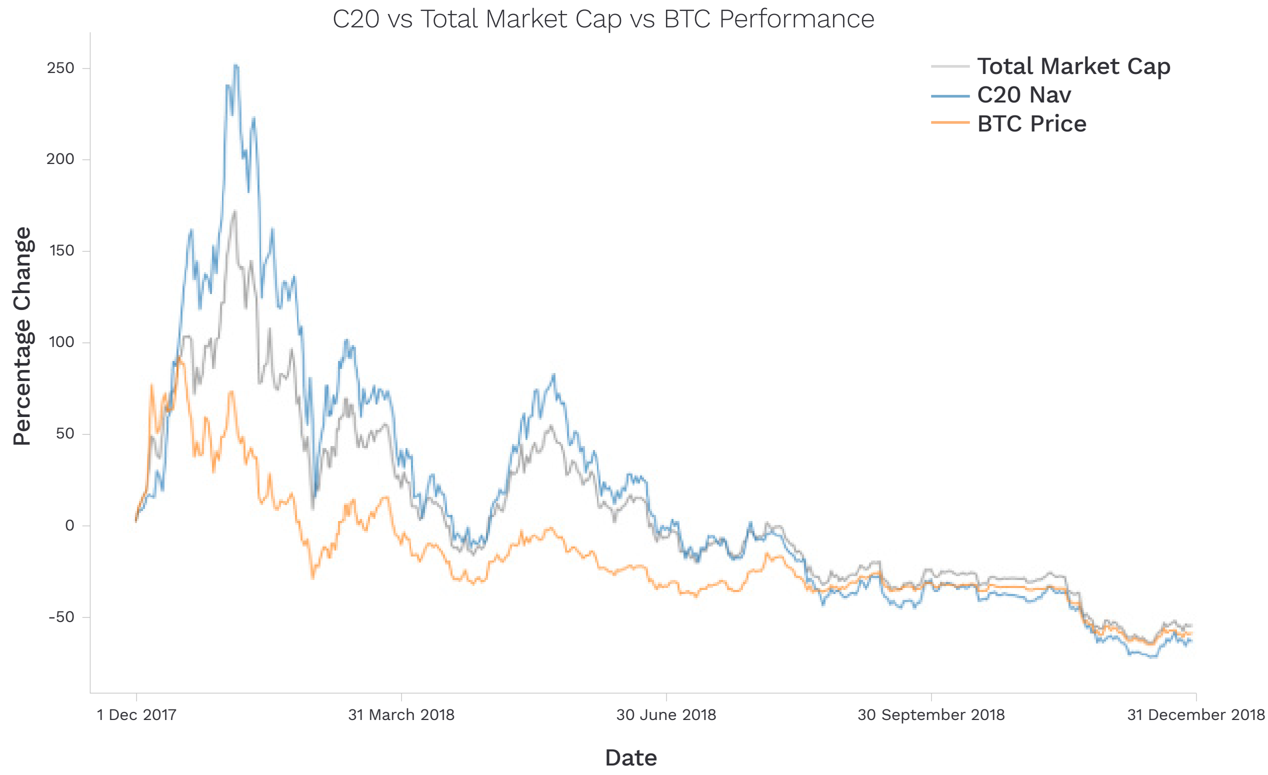
2019 is likely to prove to be a foundational year for digital assets. There are many developments, from infrastructure to investment product development, that are poised to cement cryptoassets in the financial system. Indeed, it will be the gradual pace of infrastructure and functionality that will drive further maturation and adoption. In this sense, we think the space offers a compelling opportunity over the medium and long-term for those that have the patience and a long time horizon. It is safe to say that we have seen the worst of how marketing hype can cause runaway and unjustified prices in the space. 2019 will be a year of groundwork, so we don't expect massive price movements based on hype. Rather we expect the fundamentals at both a market and individual cryptocurrency level to continue to advance, thereby laying the foundation of widespread adoption in the coming years.

2. C20 in Review

Fund Performance

(From Inception):
1 Dec 2017 to 31 December 2018

Figure 5



Source: Invictus Capital

	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Incep to date 2018	Q4 only
% Total Crypto-currency market Asset Cap	-15.46	-14.98	-40.76	66.80	-23.53	-25.50	14.00	-18.60	-2.83	-8.57	-36.15	-0.05	-60.54	-44.53
% BTC	-34.19	19.91	-36.47	31.95	-18.99	-14.62	19.40	-5.66	-5.85	-4.65	-36.41	-3.77	-60.58	-41.65
% C20	-20.01	-19.07	-43.89	80.09	-27.78	-27.05	-1.37	-17.01	-2.10	-14.60	-34.65	-7.99	-63.61	-48.65

Source: Invictus Capital

Analysis of Performance

For portions of time since the inception of the C20 fund, each of C20 and the comparative benchmarks BTC and Total Market Cap have outperformed each other. The percentage of time that each have outperformed is set out below:

Asset	Days (top performer)	Percentage time (top performer)
C20	213	53.72%
BTC	8	2.16%
Total Market Cap	175	44.12%
Total	396	100.00%

Source: Invictus Capital

The above statistics demonstrate that C20 is an extremely effective passive investment vehicle for exposure to the cryptocurrency market. It is not practical for an investor to hold all crypto assets, but C20 provides an excellent and cost effective proxy, outperforming Bitcoin the majority of the time and providing risk diversification from holding any single asset.

Fund Holdings

Asset	Rank Movement for quarter	Amount	$ Equivalent as at 31/12/2018	%
ETH	-1	12,799	1,706,975	11.97
BTC	0	378	1,416,275	9.88
XRP	1	3,921,799	1,383,242	9.72
BCH	0	8,631	1,303,661	9.43
EOS	0	486,542	1,250,412	8.70
XLM	0	10,442,395	1,178,038	8.30
LTC	-1	31,514	960,245	6.76
BSV	0	8,424	715,722	5.02
TRX	3	35,856,532	675,035	4.82
ADA	-2	13,954,270	573,004	4.04
MIOTA	-1	1,446,712	515,847	3.50
BNB	3	70,475	434,126	2.96
XMR	-4	8,892	411,068	2.92
DASH	-3	4,529	358,048	2.53
XEM	1	4,844,921	310,569	2.20
ETC	-2	57,663	291,197	2.05
NEO	-4	35,211	265,139	1.89
ZEC	1	2,963	167,527	1.19
WAVES	20	53,983	174,365	1.12
DOGE	-3	61,676,020	144,692	1.00

Source: Invictus Capital

Management fees

Management fees of 0.5% per annum are charged to the fund. 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:

Month	Average fund Value (USD)	Management Fee (USD)
January	122,826,943.97	51,177.89
February	77,970,578.57	32,487.74
March	58,706,265.58	24,460.94
April	55,082,500.33	22,951.04
May	62,568,611.71	26,070.25
June	46,245,199.80	19,268.83
July	40,030,649.13	16,679.44
August	29,237,989.71	12,182.5
September	26,793,304.47	11,163.88
October	26,380,807.29	10,992.00
November	21,798,469.10	9,082.70
December	13,349,694.19	5,562.37

Source: Invictus Capital

3. Execution of Fund Rules

The fund was rebalanced on a weekly basis throughout the quarter in adherence with the fund rules. As contemplated by the white paper, management decisions listed below were made to exclude a coin/token from the index. Where a coin is excluded, the next in line coin in terms of market capitalization is included in the index.

Coin/Token	Context
Bitcoin SV	The Bitcoin Cash hard fork was a highly contentious event for the overall Bitcoin Cash community. The fracture was mired by self destructive actions to cause the demise of the competing faction from both sides' leaders. Orchestrated attacks in terms of unfeasible mining and market selling of assets were executed. The ABC community is well supported by considerable cryptocurrency companies, whereas the SV community leaders have highly questionable backgrounds. For this reason the SV cryptocurrency was excluded for a few weeks from the portfolio. Once it was clear that the project was well supported, it was included as a C20 portfolio candidate.
Maker	Due to very low liquidity, this project has not been included in the C20 portfolio. We will monitor trade volumes on a weekly basis and include the project if liquidity improves to an acceptable level.
Tether	Due to the nature of the project, this was never included in the C20 portfolio.
Tezos	There are a number of governance and regulatory issues associated with this project. There is also concern regarding the liquidity of the token - extremely low for the top 20. We continue to monitor the token and will exclude it from the C20 index until these risks are mitigated.
TrueUSD	Due to the nature of the project, this was never included in the C20 portfolio.
USD Coin	Due to the nature of the project, this was never included in the C20 portfolio.

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.

Fund assets have been maintained in bank level secure cold storage facilities with deposits and withdrawals limited to that required to facilitate the weekly rebalance process. KPMG verified fund assets post-ICO in terms of an agreed upon procedure. No exceptions were noted.

Operational Statistics	Data
Rebalances performed during the quarter	14
New coins included for the quarter	BSV, WAVES
Coins falling out of the index during the quarter	OMG, VET
Best performing coins - change in market capitalization rank	WAVES (+20), TRX (+3), BNB (+3
Worst performing coin - change in market capitalization rank	NEO (-4), XMR (-4), DASH (-3), DOGE (-3)
Total trade volume for the quarter (USD) Average daily volume (USD)	1,714,437 18,635
The number of assets in index capped by 10% weighting rule	5 at the beginning of the quarter 4 at the end of the quarter

Proceeds of staking	Amount	USD value
GAS	565.13	1,209.42
DASH*	70.29	5,557.13
XLM / Stellar**	22,725.47	2,563.72
VTHO / VeThor Token***	529,894.52	218.32

During Q4, there were no significant proceeds from forks and airdrops.

C20 Tokens liquidated	Tokens
Where elected by the token holder, tokens are liquidated at NAV at the point of liquidation	1,473,546.34
Liquidated tokens are resold on an exchange. To date, liquidated tokens have been resold at a premium to NAV	

Source: Invictus Capital

** DASH proceeds are added to the fund, the USD value shown is the staked return valued as at 31 December 2018.*
*** Stellar is staked to earn approximately 1% pa, the USD value shown is the staked return valued as at 31 December 2018.*
**** All VeChain holders earn VTHO, by joining the Node Program the fund earned extra VTHO.*

4. Year-end Predictive Analysis

Future outlook

We look forward to 2019 being a better year than 2018 with the bear market shaving close to 80% of the market cap for the calendar year. The crypto-asset world will continue to build the foundations for future wide scale adoption. Invictus is building and supplementing educational course material to provide future crypto asset investors with the essential skills toolkit. The Invictus Meridian Funds and other planned initiatives will allow institutional access to crypto asset investments.

Invictus will further develop the partnership with Liquid.com and other crypto exchanges in order to secure reliable and trustworthy markets for the C20 token.

Perseus, the Invictus end-to-end raise platform, is being developed to facilitate STOs for which we see strong future demand. Invictus will continue to innovate, and provide valuable tools, services and community-education, to stay on the forefront on the crypto-asset and blockchain space.

Performance - C20 should perform well as the market recovers from current levels.

Participation - Daniel Schwartzkopff participated as a panelist at the AIM Summit in Dubai, from Nov. 26-27. We will participate in Blockchain Week, New York in May 2019.

Team expansion - The C20 fund management team is comprised of the following 7 team members. The broader Invictus Capital Team has been has been strengthened with the appointment of a CTO, Dr Sipho van der Putten with a scientific background and a strong focus on Data Science and AI.

Daniel Schwartzkopff
CEO

Serial digital entrepreneur Schwartzkopff is a South African business executive with firm start-up experience and a proven background in the technology and finance sectors.

He founded BetVIP, the world's first licensed bitcoin-only sportsbook and casino and DataProphet, a VC backed machine learning company with a global client base, and has been featured in everything from CNBC to the Wall Street Journal.

Schwartzkopff is a graduate of the University of Cape Town, where he studied Chemical Engineering.

Bobby Jonker
Fund Manager

Experienced fund manager with a demonstrated history of working in the financial services industry.

Specialising in insurance and investment management mainly focused on core audit & assurance. He has gained significant exposure to Hedge funds, Asset management, private equity, structured finance, alternative finance transactions and special purpose vehicles.

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.

Ciaran MacDevette
VP of Analytics

Experienced data scientist with demonstrated ability in creating predictive solutions and applying the scientific method to answer a wide array of business questions from data.

Formerly a quant, he gained invaluable experience as part of a team managing European peripheral bond portfolios during the sovereign debt crisis.

Ciaran has Bachelor's degrees in mathematics and atmosphere science, with a masters in mathematical finance. He started his career in scientific services as an Officer in the South African Navy. He is also a registered professional natural scientist.

Nick Hill
Business Development Manager

Experienced financial services professional with a background in financial engineering and finTech. Nick's skills and expertise include financial instrument valuation, financial modelling, and start-up valuation. Nick is a chartered accountant and a Chartered Financial Analyst. He holds a Masters in Finance from the University of the Witwatersrand.

Dorian Marz
Accountant

Experienced accountant with a demonstrated history of working in the financial services industry. Strong accounting background with a Bachelor of Commerce (BCom) focused in Financial Management, from the University of the Western Cape. Formerly a team leader at a large fund administration company, focusing on local hedge funds.

Kyle Cox
Senior Investment Analyst

Prior to joining Invictus Capital, Kyle spent nearly four years as an Investment Analyst at Morningstar Investment Management, which has over $200 billion in global assets under management. He has strong knowledge and expertise in traditional finance and investment philosophy. In joining Invictus Capital, Kyle saw a great opportunity to combine his skill set in financial markets and investments with a passion for blockchain technology.

Kyle holds a BSc. degree (Mathematics and Economics) and a BCom (Hons) degree in Financial Analysis and Portfolio Management from the University of Cape Town. He is also a CFA charter holder.

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