

# Blockchain Strategies Fund

## World's First Blockchain Fund of Funds

### Performance

(As per Mar 2020)	NAV	MTD	3M	6M	12M	YTD	2019	2018	Since Inception
<b>Class A (USD)</b>	46.55	-10.60%	-4.02%	-25.56%	7.13%	-4.02%	11.11%	-56.34%	-53.45 %
<b>Class B (EUR)</b>	54.20	-9.65%	-1.53%	-22.32%	14.18%	-1.53%	17.83%	-53.29%	-45.80%

### Fund Objective

Blockchain Strategies Fund is a specialist blockchain & cryptocurrency focused Fund of Funds. The fund provides investors with diverse exposure to multiple, carefully selected & weighted: strategies, managers & digital assets.

By diversification & active management the fund aims to outperform the Eurekahedge Cryptocurrency HFI with much lower volatility.

### Portfolio commentary

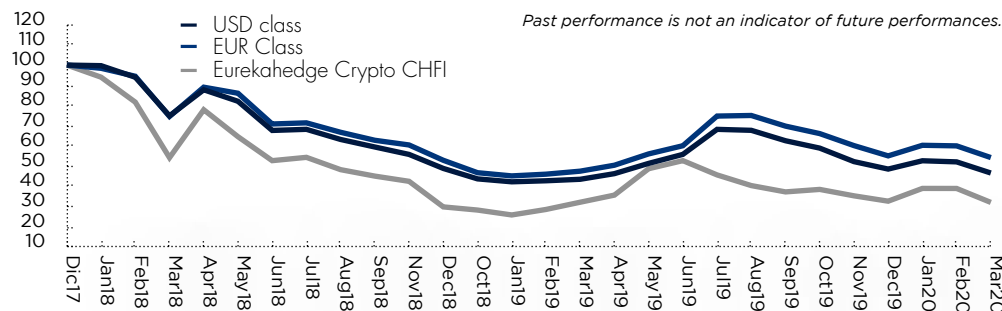
Blockchain Strategies Fund's USD and EUR share classes were down respectively 10.60% and 9.65% in March 2020, outperforming the Eurekahedge Cryptocurrency Hedge Fund Index by 7.26% (USD share class) in what was a difficult month. Once again evidencing our ability to reduce volatility & downside risk.

During the month, we maintained a higher cash exposure (close to 10% on average), which provided a cushion and helped balance the general sell-out on crypto prices. We exited one position at break-even and used attractive entry points to rebalance the portfolio (which we expect will bode well for future performance). Our core positioning on multi-strategies alpha generating funds helped smooth volatility too. Finally, our portfolio of Venture Capital / Private Equity investments proved resilient in the context of higher market stress.

Going forward, we expect the portfolio asset allocation to maintain a core positioning on multi-strategies funds. As always, our focus is on diversification and participation to crypto assets with a reduced month-to-month volatility compared to Bitcoin, for example.

Since inception, the fund has consistently outperformed the Eurekahedge Crypto Currency Hedge Fund Index (by 14.6% as of March 2020). And the outperformance was achieved with roughly half the volatility of the index (34% volatility for the fund vs 59% volatility for the index).

On a longer-term horizon, crypto assets' fundamentals and main value propositions remain unaltered by the coronavirus crisis. We are still expecting crypto assets to come-back to the previous highs during 2021, with new highs being established later-on. Finally, current volatility provides investors with even more attractive long-term entry points to build exposure on the crypto asset class, in our opinion.



Statistics	BSF Class A	** ECCHF	Risk/Return	BSF Class A	** ECCHF
2020 Return (%)	-4.02	-1.79	Annualised S. Deviation (%)	33.66	59.28
2019 Return (%)	11.11	15.56	Downside Deviation (%)	18.11	27.70
Annualised Return* (%)	-28.81	-39.74	Upside Deviation (%)	24.03	47.81
Return Since Inception* (%)	-53.45	-68.00	Maximum Drawdown (%)	-57.80	-74.24
Best Monthly Return* (%)	22.23	43.80	Worst Monthly Return* (%)	-20.34	-33.67

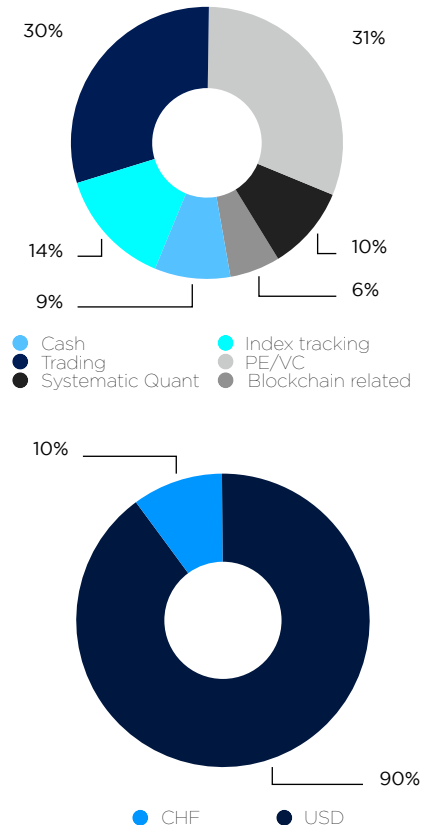
\* since inception (31/12/17) \*\* ECCHF: Eurekahedge Crypto Currency Hedge Fund

### Disclaimer

This document does not constitute an offer of investment advisory services by Block Asset Management S.a.r.l. nor does it constitute an offering of limited partnership interests in the Fund; any such offering will be made solely pursuant to the Funds private placement memorandum. An investment in the fund is suitable only for qualified investors that fully understand the risks of such investment and only in jurisdictions in which such an offer is lawful. Interests in the Fund are speculative and involve a high degree of risk. You should be aware that you could lose all, or a substantial amount, of your investment in the Fund. Crypto-currencies can be extremely volatile and subject to rapid fluctuations in price, positively or negatively. Investment in one or more crypto-currencies may not be suitable for even a relatively experienced and affluent investor and independent financial advice should be sought where applicable. The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona (Tel: +41 (0) 91 821 51 21, http://www.banca.ch/). The distribution of Units of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Units of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the interests in the Fund are effected on the electronic platform www.fundinfo.com.



### Portfolio



### Key Fund Facts

Name: Blockchain Strategies Fund  
 Manager: Block Asset Management  
 Admin.: Banque de Patrimoines Privés  
 Bank: Banque de Patrimoines Privés  
 Auditor: Mazars Luxembourg  
 Legal: Eversheds Sutherland  
 Swiss Representative: OpenFunds  
 Dealing/Liquidity: Monthly  
 Currencies: USD/EUR  
 Registration: CSSF Luxembourg  
 Fund type: Open ended  
 Incorporation: Luxembourg  
 Management Fee: 2.5%  
 Performance Fee: 25% (10% Hurdle)  
 Redemption Fee: 5% (in first 12 months)  
 Eligibility: Qualified Investors  
 ISIN USD: LU1738364063  
 ISIN EUR: LU1738363925  
 Bloomberg USD: BLCUSUD LX  
 Bloomberg EUR: BLCSEUR LX

# Blockchain Strategies Fund

## World's First Blockchain Fund of Funds

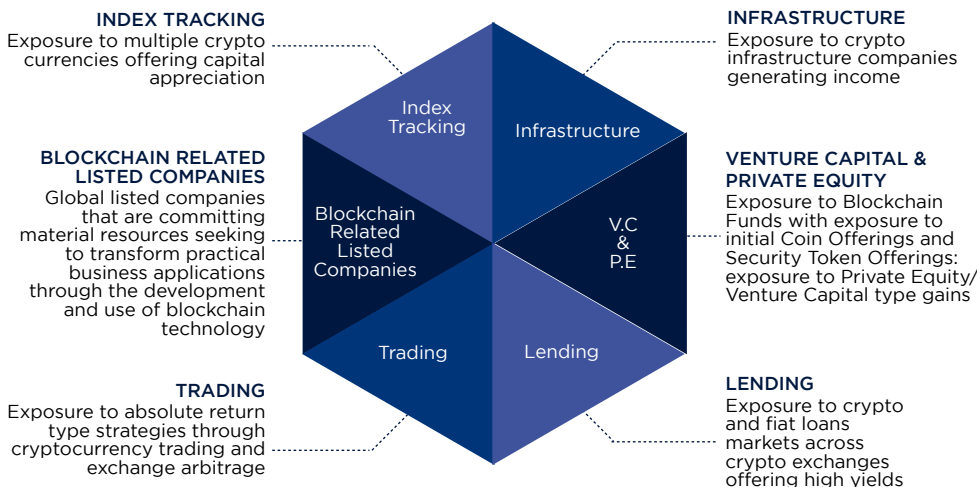


### Investment Program

Blockchain Strategies Fund (BSF) is the world's first fund of funds focusing on blockchain technology investment opportunities such as Funds focusing on all aspects of digital currencies and listed companies using blockchain technology. The Fund has been designed to offer investors full access to the world's newest and fastest growing asset class with the benefits of sound risk management and portfolio diversification to reduce volatility.

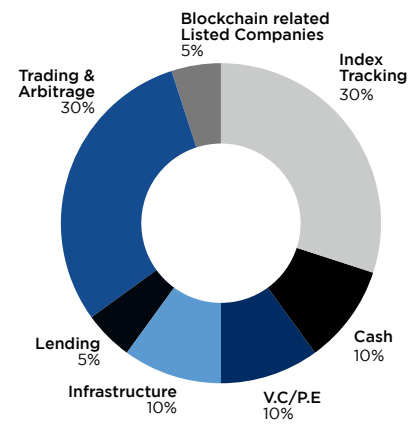
### Investment Strategy

A diversified multi-strategy approach that captures the sector's development while reducing downside risk in what is still a volatile and complex sector.



### Model Portfolio Allocation

A multi strategy diversifying into various markets, managers and blockchain investment styles.

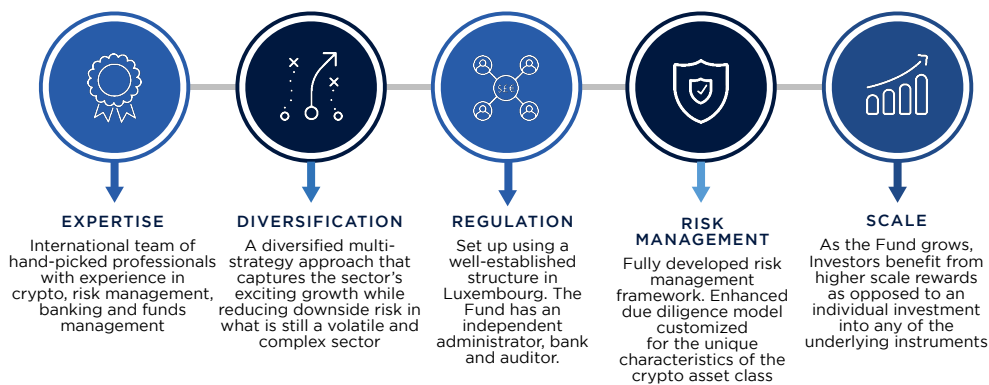


### Key Benefits

- ▶ Blockchain Strategies Fund offers a diverse and broad access to the blockchain technology and crypto currencies. The Block Asset Management team includes experts with over 100 years combined experience in the fund & asset management industry (Credit Suisse, Citibank, Societe Generale, UBS, Barclays & Lloyds).
- ▶ The Fund bridges the gap between fiat and crypto asset classes by applying proven risk management techniques and customizing them to the emerging crypto asset class. Via the Fund, investors gain diversified exposure to this dynamic new asset class by way of the funds unique six-prong investment approach.

### Your Specialist Asset Manager

The Fund bridges the gap between fiat and crypto asset classes by applying risk management techniques and customizing them to the crypto emerging asset class.



### Executive Board Block AM

**Manuel E. De Luque Muntaner**  
Founder & CEO

**Kevin Ballard**  
Co-Founder & CCO

**Daniel Vegue Domínguez**  
Partner & CSO

**Juan Carlos Serrano**  
Partner & COO

**Antonio Llabrés**  
Partner

**Yannis Georgandelis**  
Advisor

30, boulevard Royal  
L-2449 Luxembourg  
Luxembourg

www.blockassetmanagement.com  
info@blockassetmanagement.com  
@blockassetmgmt

- ▶ Maximum drawdowns can be reduced applying active Risk Management to a diversified portfolio of underlying Funds/cryptocurrencies thus creating a smoother investment journey (less volatility).

- ▶ Blockchain Strategies Fund has strict fund concentration, strategy allocation and liquidity rules limiting maximum exposure single manager, single fund, single exchange & single currency.

- ▶ Block Asset Management is registered as AIFM with the CSSF in Luxembourg.

### Disclaimer

This document does not constitute an offer of investment advisory services by Block Asset Management S.a.r.l. nor does it constitute an offering of limited partnership interests in the Fund; any such offering will be made solely pursuant to the Funds private placement memorandum. An investment in the fund is suitable only for qualified investors that fully understand the risks of such investment and only in jurisdictions in which such an offer is lawful. Interests in the Fund are speculative and involve a high degree of risk. You should be aware that you could lose all, or a substantial amount, of your investment in the Fund. Crypto-currencies can be extremely volatile and subject to rapid fluctuations in price, positively or negatively. Investment in one or more crypto-currencies may not be suitable for even a relatively experienced and affluent investor and independent financial advice should be sought where applicable. The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona (Tel: +41 (0) 91 821 51 21, http://www.bancariachy). The distribution of Units of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Units of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Interests in the Fund are effected on the electronic platform www.fundinfo.com.