

# Blockchain Strategies Fund

## World's First Blockchain Fund of Funds

### Performance

(As per Apr 2020)	NAV	MTD	3M	6M	12M	YTD	2019	2018	Since Inception
<b>Class A (USD)</b>	51.03	9.62%	-3.02%	-13.33%	10.36%	5.22%	11.11%	-56.35%	-48.97%
<b>Class B (EUR)</b>	59.19	9.21%	-1.81%	-10.41%	17.42%	7.54%	17.83%	-53.29%	-40.81%

### 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.

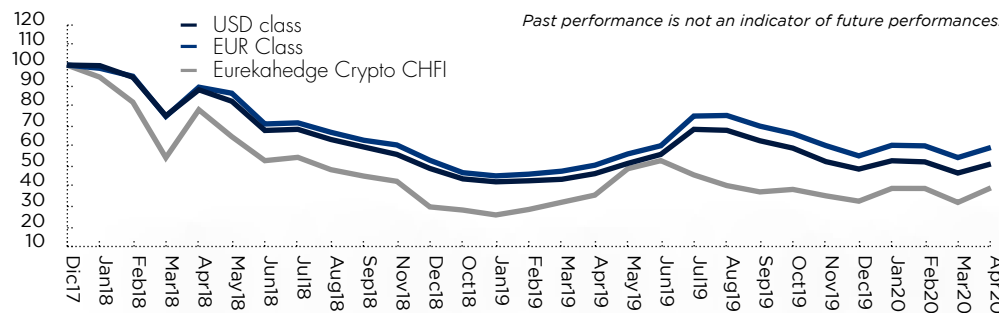
By diversification & active management the fund aims to outperform the EurekaHedge Cryptocurrency HFI with much lower volatility.

### Portfolio commentary

Blockchain Strategies Fund's USD and EUR share classes returned 9.6% and 9.2% respectively for April 2020. Whilst almost a double digit return, our investment strategy was not able to compare with the +22.9% performance by the broader EurekaHedge Cryptocurrency Hedge Fund Index, in what was a very positive month for the crypto market. When the market rallies it's difficult to catch all of the uplift due to the diversified nature of the fund but as evidenced last month, the lows will not be as low. Diversification, reduced volatility and reduced risk is our aim. This leads us to a YTD performance of 5.2% & 7.5% in the USD and EUR classes. Since inception, the fund has still outperformed the EurekaHedge Cryptocurrency Hedge Fund Index by 11.8% (as of April 2020). This outperformance has been achieved with roughly half the volatility of the index (34% for the fund vs 60% volatility for the index).

In April, we did some tactical allocations by increasing investments into highly liquid BTC & other top 10 crypto basket tracking vehicles. These long positions provided very positive returns given the market recovery. Our core position on trading/alpha generating funds also performed well with the exception of one fund that uncharacteristically created a drag on performance. Finally, our portfolio of VC/PE investments, while not participating in these latest market movements, have been stable contributors to the overall performance and are more reliant on their own underlying events that will provide substantial returns as projects come to fruition and substantial gains realised in coming months.

Going forward, with the general market recovery in April, we have experienced increased interest from new investors in May. We will continue following our investment strategy, focusing on diversification and reducing volatility by selecting the most reputable and investable managers in the space.



Statistics	BSF Class A	** ECCHF	Risk/Return	BSF Class A	** ECCHF
2020 Return (%)	5.20	20.30	Annualised S. Deviation (%)	33.90	60.50
2019 Return (%)	11.10	15.60	Downside Deviation (%)	18.11	27.70
Annualised Return* (%)	-25.00	-33.10	Upside Deviation (%)	22.80	46.30
Return Since Inception* (%)	-49.00	-60.80	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

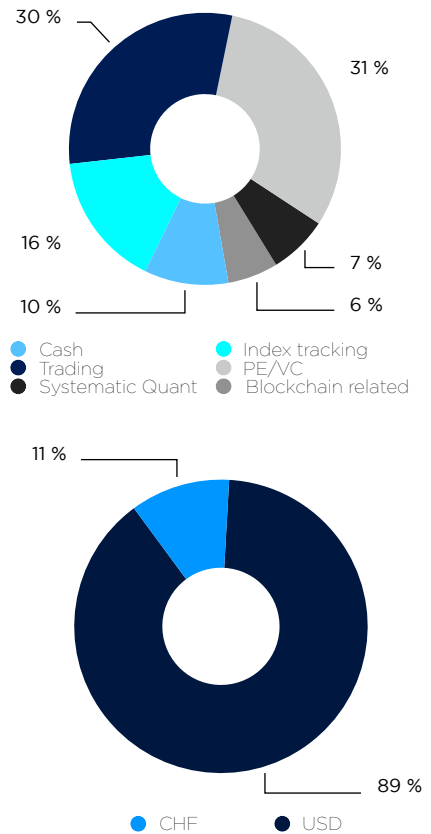
This document does not constitute an offer of investment advisory services by Block Asset Management S.a.r.l. nor does it constitute an offering of limited partnership interests in the Fund; any such offering will be made solely pursuant to the Funds private placement memorandum. An investment in the 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 Societa Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona (Tel: +41 (0) 91 821 51 21, http://www.bancaria.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.

For qualified investors only



### 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

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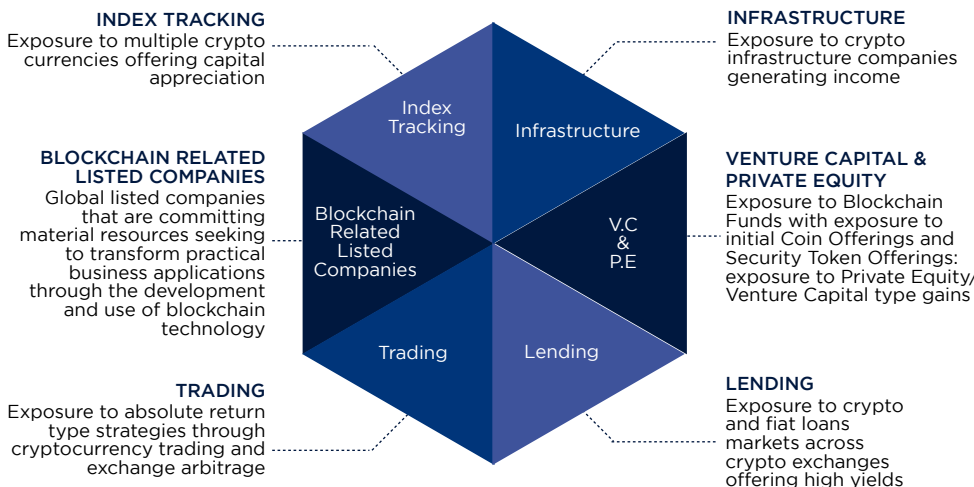


### Investment Program

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.

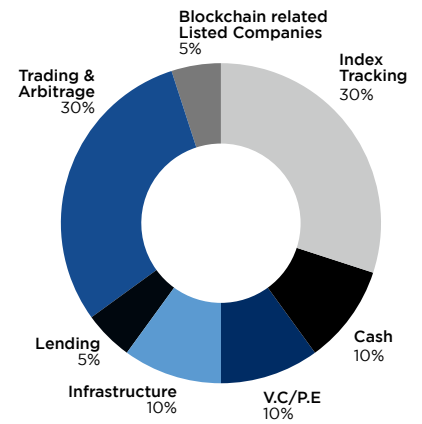
### Investment Strategy

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.

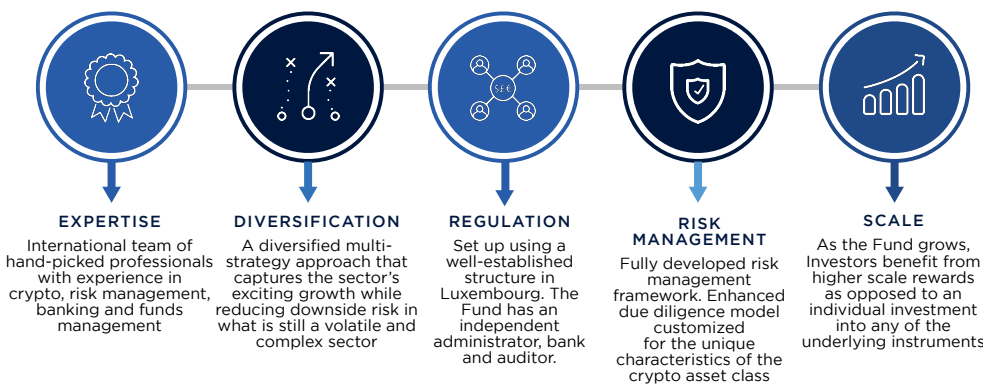


### Key Benefits

- ▶ 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.
- ▶ 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.

### 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**  
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### 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.