

Blockchain Strategies Fund

World's First Blockchain Fund of Funds



Performance

(As per May 2020)	NAV	MTD	3M	6M	12M	YTD	2019	2018	Since Inception
Class A (USD)	51.73	1.37%	-0.65%	-0.90%	0.80%	6.66%	11.11%	-56.35%	-48.27%
Class B (EUR)	59.32	0.22%	-1.12%	-1.35%	5.91%	7.78%	17.83%	-53.29%	-40.68%

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.

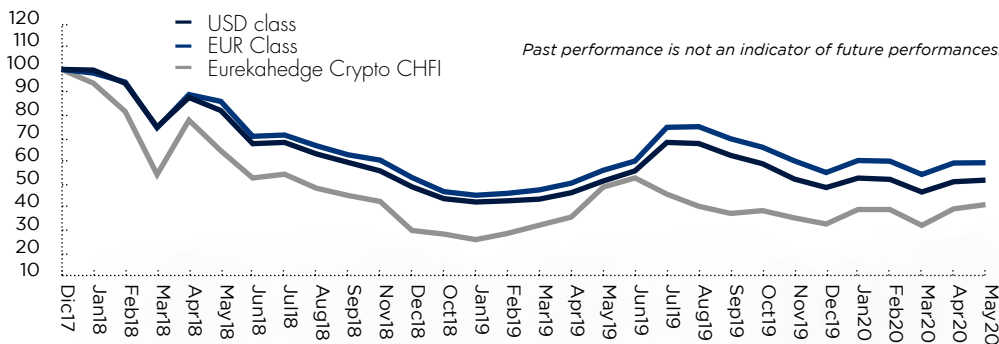
By diversification & active management the fund aims to outperform the EurekaHedge Cryptocurrency HFI with much lower volatility.

Portfolio commentary

Blockchain Strategies Fund's USD and EUR share classes increased by 1.37% and 0.22% respectively in May 2020, which leads us to a year-to-date return of 6.7% and 7.8%. Since inception, the fund has outperformed the EurekaHedge Cryptocurrency Hedge Fund Index by 11% (as of 31/05/20). This outperformance was achieved with roughly half the volatility of the index (33% volatility for the fund vs 60% for the index).

During the month, exposure to participation strategies was increased, however, our portfolio lagged behind Bitcoin and the EurekaHedge cryptocurrency HFI as sideways trading did not favour some of our funds' trading strategies. We also saw negative returns for some alternative cryptocurrencies and May was a flat month for our allocation to specialist PE/VC type institutional funds.

Key \$10,000 level on Bitcoin remains a strong resistance and an important psychological threshold, despite being tested on several occasions it has failed to hold support however there is strong support at \$9,000 showing stability and reduced volatility. We remain confident that crypto assets will return to previous highs within the next 12 months with new highs to follow as our analysis points to a new bull market gradually developing.



Statistics	BSF Class A	** ECCHF	Risk/Return	BSF Class A	** ECCHF
2020 Return (%)	6.7	26.0	Annualised S. Deviation (%)	33.4	59.5
2019 Return (%)	11.1	15.6	Downside Deviation (%)	18.1	27.7
Annualised Return* (%)	-24.6	-31.7	Upside Deviation (%)	23.0	45.1
Return Since Inception* (%)	-48.3	-58.9	Maximum Drawdown (%)	-57.8	-74.2
Best Monthly Return* (%)	22.2	43.8	Worst Monthly Return* (%)	-20.3	-33.7

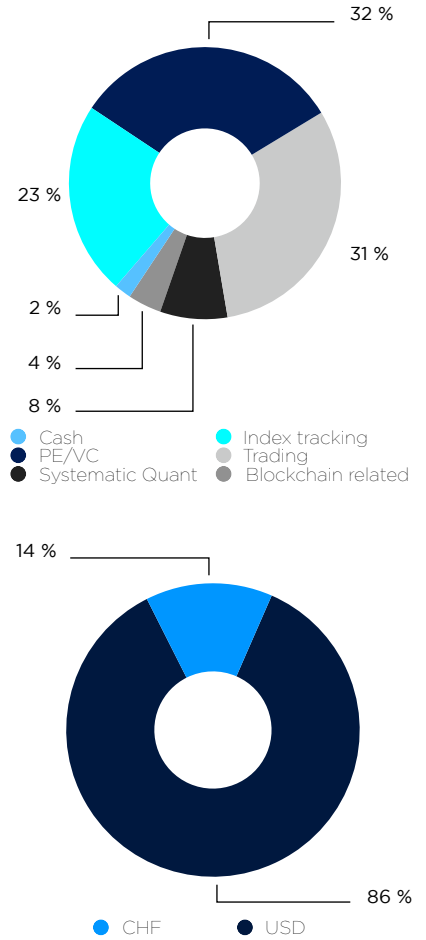
* since inception (31/12/17) ** ECCHF: EurekaHedge Crypto Currency Hedge Fund

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.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: BLCSUSD LX
 Bloomberg EUR: BLCSEUR LX



Blockchain Strategies Fund

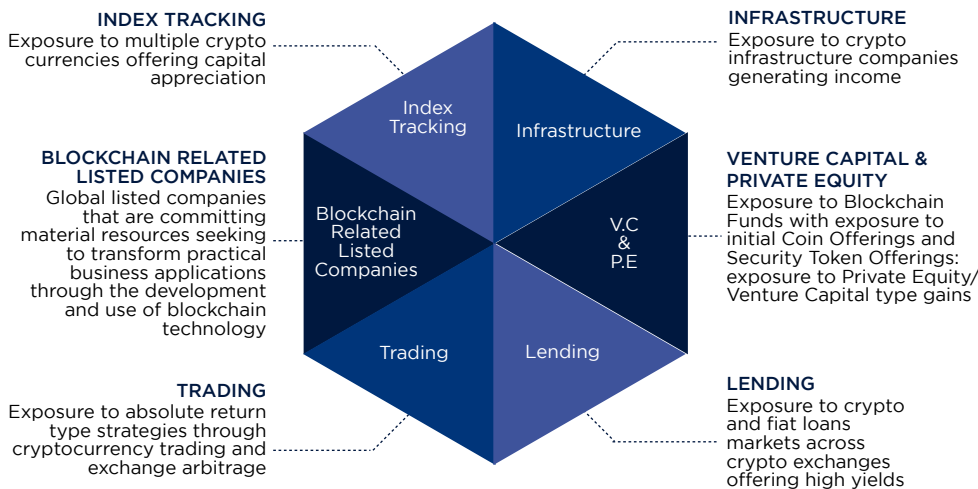
World's First Blockchain Fund of Funds

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.

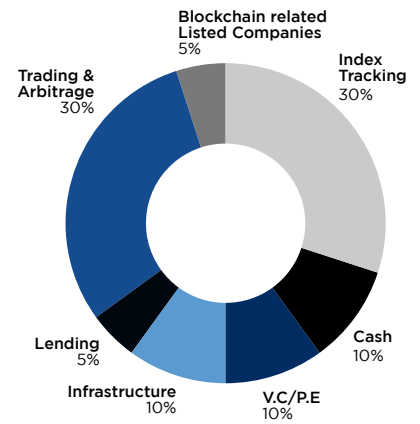
Investment Strategy

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.

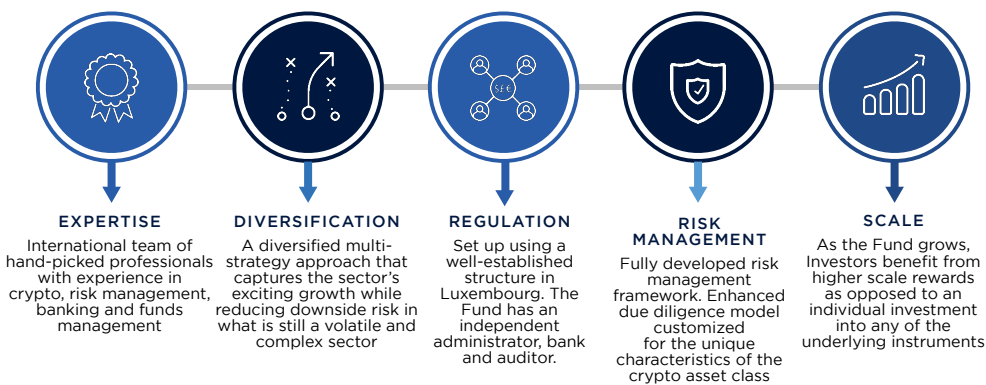


Key Benefits

- ▶ 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 crypto emerging 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

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Kevin Ballard
Co-Founder & CCO

Daniel Vegue Domínguez
Partner & CSO

Juan Carlos Serrano
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Disclaimer

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