

Blockchain Strategies Fund

World's First Blockchain Fund of Funds



Performance

| (As per July 2020) | NAV | MTD | 3M | 6M | 12M | YTD | 2019 | 2018 | Since Inception |
|----------------------|--------------|--------|--------|--------|-------|--------|--------|---------|-----------------|
| Class A (USD) | 69.98 | 37.27% | 37.14% | 32.99% | 2.66% | 44.29% | 11.11% | -56.35% | -30.02% |
| Class B (EUR) | 76.63 | 32.17% | 29.46% | 27.12% | 2.52% | 39.23% | 17.83% | -53.29% | -23.37% |

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.

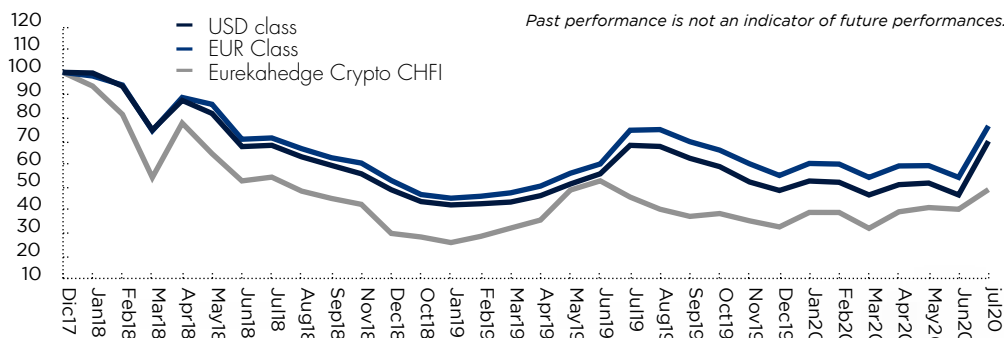
By diversification & active management the fund aims to outperform the EurekaHedge Cryptocurrency HFI with much lower volatility.

Portfolio commentary

In June's portfolio comments we stated "Our assessment is to keep our portfolio positioned for a possible break-out on the upside as crypto assets have been fluctuating for a couple of weeks close to particularly important technical levels". Well... for July Blockchain Strategies Fund's USD and EUR Share Classes provided growth of 37.3% and 32.2% respectively. We outperformed both Bitcoin (23.9%) and the EurekaHedge Cryptocurrency Hedge Fund Index (ECHFI) (20.9%). This leads us to a year-to-date return of +44.3% and +39.2% (USD and EUR, respectively).

In addition to our expert fund selection and active management, our exceptional return can be attributed to two main reasons. The first, the explosion of altcoins and our exposure to our carefully selected trading/arbitrage funds with a focus on smaller cap coins/tokens (which we had increased exposure to given the signals in the market). When Bitcoin trades sideways in such a tight range (as it did in June) we often see an explosion in altcoins. Two of our underlying trading/arbitrage funds were ideally placed to benefit substantially from this but all of our multi-strategy Funds benefited from the surge in altcoins. Secondly, the emergence of Decentralised Finance (DeFi). A significant part of the portfolio is invested in leading institutional VC/PE focused funds, these funds had early positions in multiple DeFi projects that have now come to fruition and provided excellent return on investment.

There is no denying July was a breakout month for digital assets, something we were anticipating. We have been cautious for a long time given 2018 & 2019 bear market and that has served us well given that, since inception, the fund has consistently outperformed the ECHFI (by 21% as at July 2020) and have achieved that with greatly reduced volatility (40.2% volatility for the fund vs 59.2% for the index). However, the 'crypto tide' has turned and we have proven that, in addition to reducing downside risk, we can catch the uplift as well. With Bitcoin now holding support over \$11,000 and having tested \$12,000 and Ethereum holding support over \$400, we believe that a new bull market has begun. Volatility will remain, which can be positive, and we must remain cautious to protect gains achieved, however, we are now confident of record highs sooner rather than later.



| Statistics | BSF Class A | ** ECCHF | Risk/Return | BSF Class A | ** ECCHF |
|-----------------------------|-------------|----------|-----------------------------|-------------|----------|
| 2020 Return (%) | 44.3 | 50.1 | Annualised S. Deviation (%) | 40.2 | 59.2 |
| 2019 Return (%) | 11.1 | 15.6 | Downside Deviation (%) | 18.3 | 28.5 |
| Annualised Return* (%) | -12.9 | -24.2 | Upside Deviation (%) | 35.6 | 43.7 |
| Return Since Inception* (%) | -30.0 | -51.1 | Maximum Drawdown (%) | -57.8 | -74.2 |
| Best Monthly Return* (%) | 37.3 | 43.8 | Worst Monthly Return* (%) | -20.3 | -33.7 |

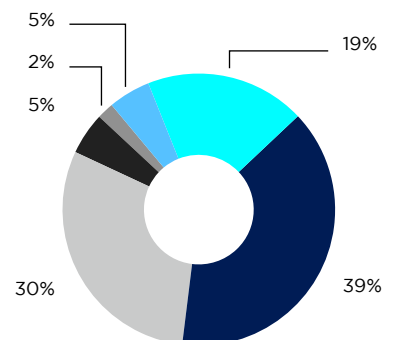
* since inception (31/12/17) ** ECCHF: EurekaHedge Crypto Currency Hedge Fund

Disclaimer

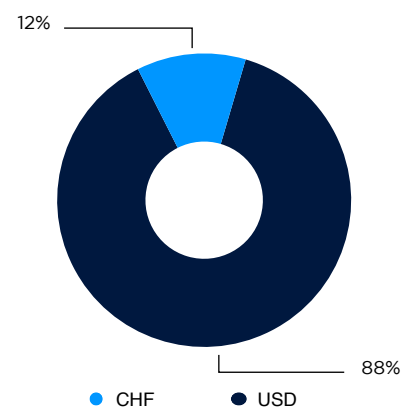
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The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in 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



- Cash
- PE/VC
- Systematic Quant
- Index tracking
- Trading
- Blockchain related



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

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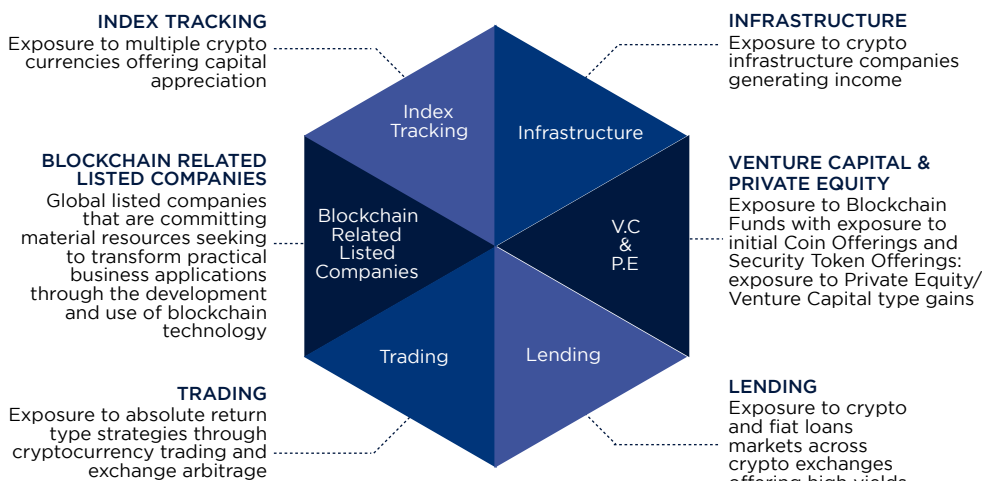


Investment Program

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.

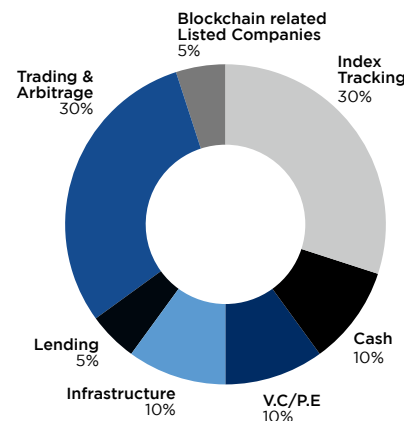
Investment Strategy

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.

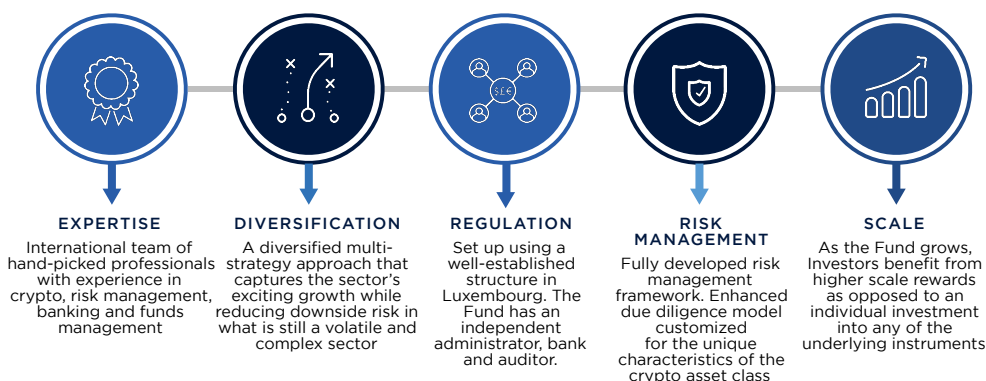


Key Benefits

- ▶ 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 crypto emerging asset class.
- ▶ 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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Founder & CEO

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Disclaimer

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