

Blockchain Strategies Fund

World's First Blockchain & Digital Assets Fund of Funds

Fund Objective

Blockchain Strategies Fund is a specialist blockchain & digital assets focused Fund of Funds. The fund provides investors with diverse exposure to multiple, carefully selected & weighted, strategies, managers & digital assets. The fund is actively managed, and allocation & weighting is reviewed monthly. The fund aims to reduce unnecessary risk and lower volatility via institutional due diligence and diversification.

Portfolio commentary

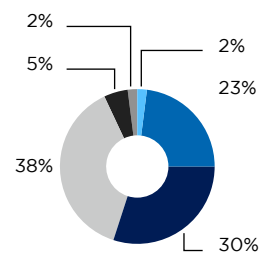
Blockchain Strategies Fund (BSF) provided a December return of +18.75% & +18.4% (USD & EUR Share Classes respectively) thus ending the year with a 2020 return of +120.25% & +109.27% (USD/EUR Class)

December was another positive month for the Crypto Market with the overall crypto market cap increasing by 32% from \$579bn to \$766bn. Bitcoin (BTC) led the way breaking all time high jumping 46% from \$19,800 to \$29,000 (source: [Coinmarketcap.com](https://coinmarketcap.com)).

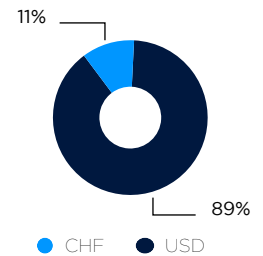
Much of the uplift this month has come from direct exposure to BTC and the top 10 crypto's via index tracking products. Given the bullish sentiment, this is an area we have recently increased exposure to and will continue to do so. Decentralised Finance (DeFi) remains a sector of interest and whilst the many tokens in this sector have yet to run, we do expect to see increased returns from it in the coming months. We are building exposure via specialist VC/PE type funds. The Total Value Locked in DeFi tokens increased from \$12.4bn to \$15.4bn during December (source: defipulse.com). Positive returns were made from our trading/quant funds and our 'fixed income' type returns focussed on Lending & infrastructure, however, these did lag behind the tracking strategies. For this reason, and the bullish sentiment/market direction, we have reduced exposure to this sector. We are clearly in the midst of a bull run, with fuel being provided by huge volumes of institutional investment. However, we remain advocates of diversification & due diligence, willing to accept a more balanced performance with reduced volatility. As with all historic crypto bull markets, there will be retracements, volatility can be assured.

NAV
USD **106.82**
EUR **115.18**

Portfolio



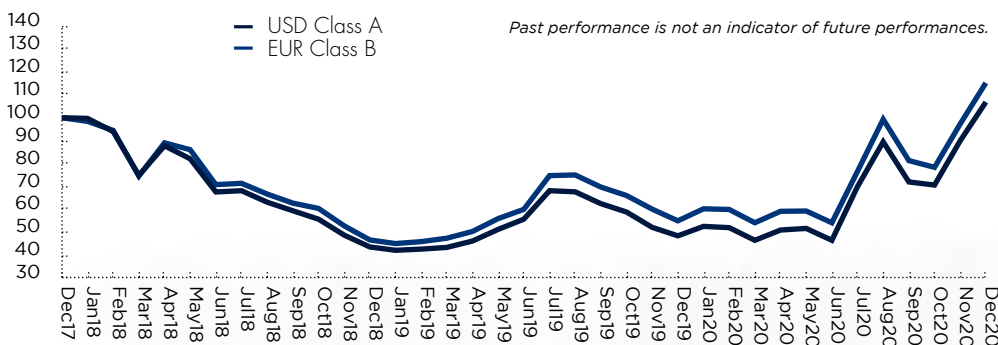
● Cash
● Index tracking
● PE/VC
● Trading
● Systematic Quant
● Blockchain related



● CHF ● USD

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2020														
BSF USD	8.49%	-1.05%	-10.60%	9.62%	1.37%	-1.45%	37.27%	27.88%	-19.54%	-1.89%	27.34%	18.75%	120.25%	6.82%
BSF EUR	9.52%	-0.48%	-9.65%	9.21%	0.22%	-2.26%	32.17%	29.58%	-18.10%	-3.64%	24.13%	18.40%	109.27%	15.18%
2019														
BSF USD	-3.33%	1.22%	1.73%	6.42%	10.99%	8.67%	22.23%	-0.70%	-7.62%	-5.84%	-11.35%	-7.09%	11.11%	-51.50%
BSF EUR	-3.38%	1.88%	3.24%	6.19%	11.11%	7.23%	24.46%	0.39%	-7.02%	-5.30%	-8.99%	-8.46%	17.83%	-44.96%
2018														
BSF USD	-0.31%	-5.74%	-20.34%	17.23%	-6.48%	-17.59%	0.81%	-7.36%	-5.91%	-6.18%	-12.45%	-10.59%	-56.35%	-56.35%
BSF EUR	-1.65%	-3.96%	-21.07%	19.42%	-3.36%	-17.69%	0.79%	-6.54%	-5.94%	-3.70%	-12.54%	-11.63%	-53.29%	-53.29%



Key Fund Facts

Name: Blockchain Strategies Fund SCSp
 Manager: Block Asset Management S.à r.l.
 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

Statistics (As per Oct 2020)	BSF Class A	Risk/Return	BSF Class A
2020 Return	120.25%	Annualised S. Deviation	46.20%
2019 Return	11.11%	Downside Deviation	20.07%
Annualised Return*	2.22%	Upside Deviation	37.92%
Return Since Inception*	6.82%	Maximum Drawdown	-57.80%
Best Monthly Return*	37.27%	Worst Monthly Return*	-20.34%

* since inception (31/12/17)

Disclaimer

This document does not constitute an offer of investment advisory services by Block Asset Management S.à 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.

For qualified investors only



Blockchain Strategies Fund

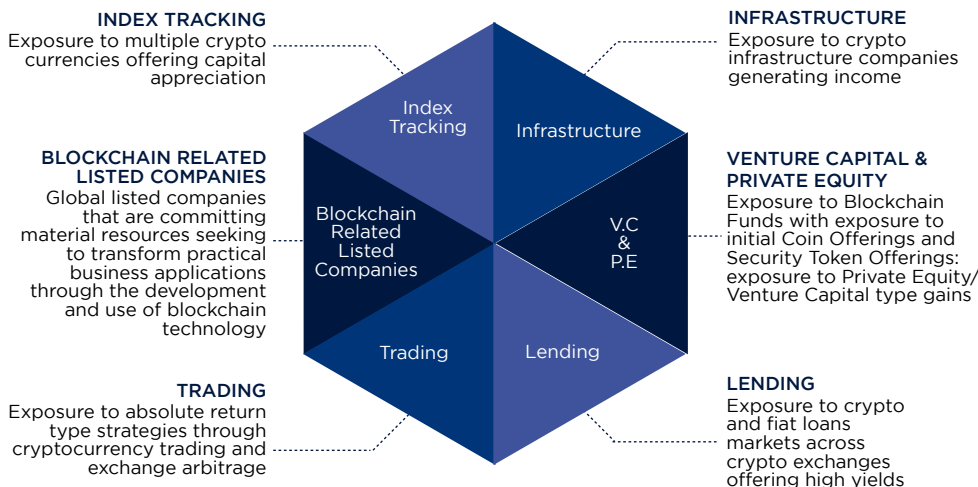
World's First Blockchain Fund of Funds

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.

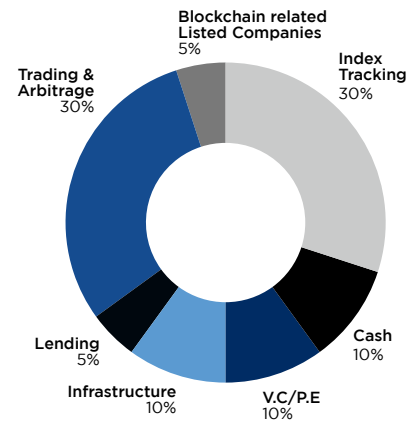
Investment Strategy

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.

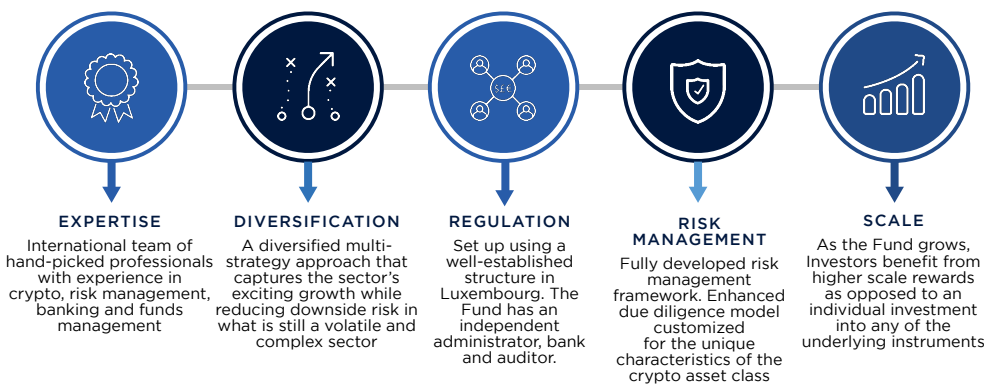


Key Benefits

- 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.
- 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

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