

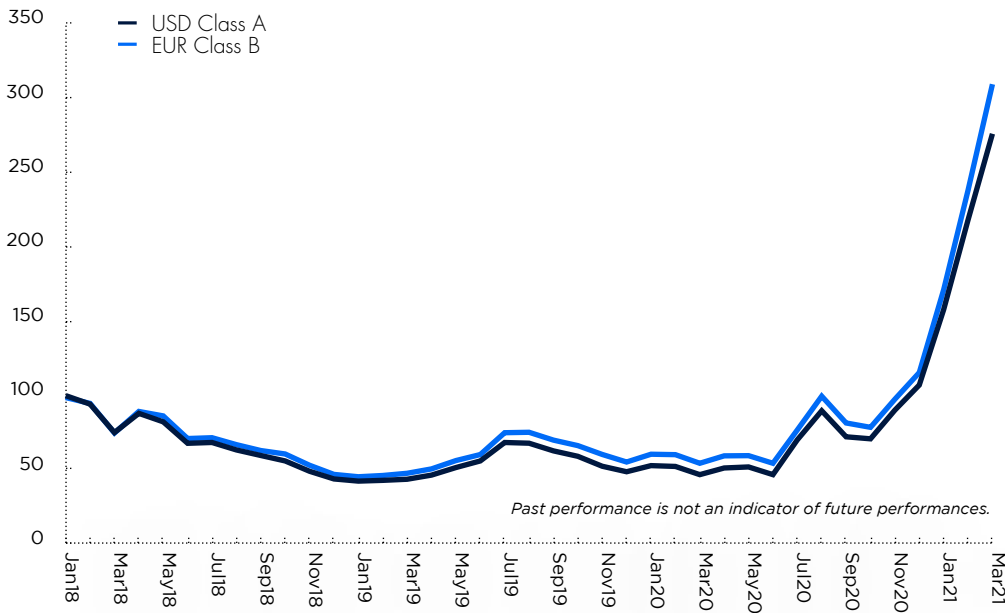
Blockchain Strategies Fund

World's First Blockchain & Digital Assets Fund of Funds

NAV
USD 275.79
EUR 309.12

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2021 BSF USD	47.49%	38.30%	26.57%										158.18%	175.79%
2021 BSF EUR	48.39%	39.16%	29.97%										168.38%	209.12%
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%
2020 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%
2019 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%
2018 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%



Statistics (As per Mar2021)	BSF Class A
2021 Return	158.18%
2020 Return	120.25%
2019 Return	11.11%
Annualised Return	36.64%
Best Monthly Return	47.49%
Worst Monthly Return	-20.34%
Risk/Return	
Annualised S. Deviation	56.30%
Downside Deviation	20.07%
Upside Deviation	48.11%
Maximum Drawdown	-57.80%
Return Since Inception	175.79%
Sharpe Ratio	3.12
Sortino Ratio	8.75

Portfolio commentary

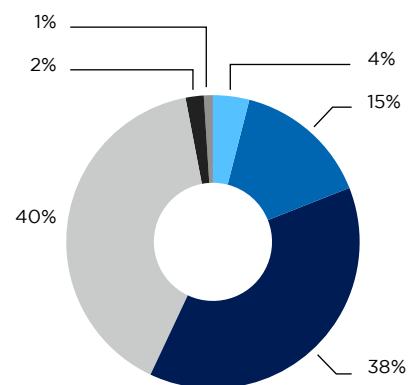
Blockchain Strategies Fund (BSF) provided a March return of +26.57% and +29.97% (USD and EUR Share Classes respectively). A 5th consecutive month of solid double digit returns. March saw the crypto market continue to grow with the Market Cap jumping 40% from \$1.35tn to over \$1.9tn (coinmarketcap.com). The 'large cap' coins led the way for monthly gains. Bitcoin (BTC) ended the month at \$59,195 (up 35% from \$43,800), Ethereum (ETH) up 43% from \$1,350 to \$1,935 and Ripple (XRP) increased 40% from \$0.40 to \$0.56 (coinmarketcap.com).

Away from these 'industrial cryptos' we saw a varied set of returns from some of the more popular altcoins that performed well last month; Polkadot (DOT) was up 8% from \$33.60 to \$36.5, Chainlink (LINK) rose 15% from \$24.4 to \$28.1 and Binance Coin (BNB) gained a huge 46% from \$205 to \$301.

Once again and as expected, monthly gains achieved from our portfolio came from a combination of direct/index tracking exposure to carefully selected basket of cryptocurrencies (including all of the afore mentioned) as well as our PE/VC Funds with exposure to emerging Decentralised Finance (DeFi) & Non-Fungible Tokens (NFT) projects. We continue to increase exposure to these sectors whilst following our manager/strategy exposure limitations. As such we added a new fund/manager to our portfolio in March: BlockTower, one of the most respected and largest institutional funds in the space.

Our 'fixed income' type returns focussed on Lending/staking provide steady single digit returns but we are not increasing allocation to these areas during a time of such bullish market sentiment. We are clearly in the midst of a bull run, with levels of institutional investment never seen before. However, we remain advocates of diversification & due diligence, willing to accept a more balanced performance with reduced volatility.

Portfolio



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

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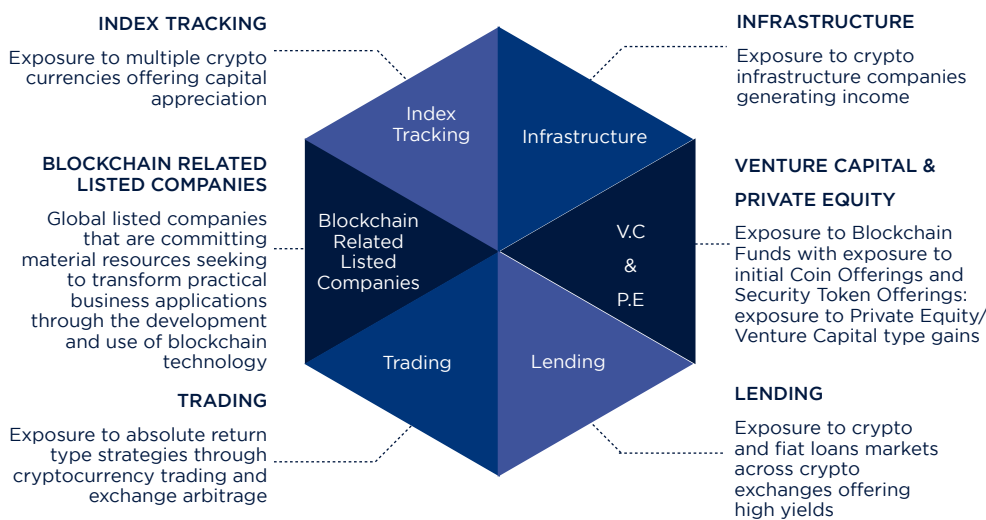
Fund Objective

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.

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.

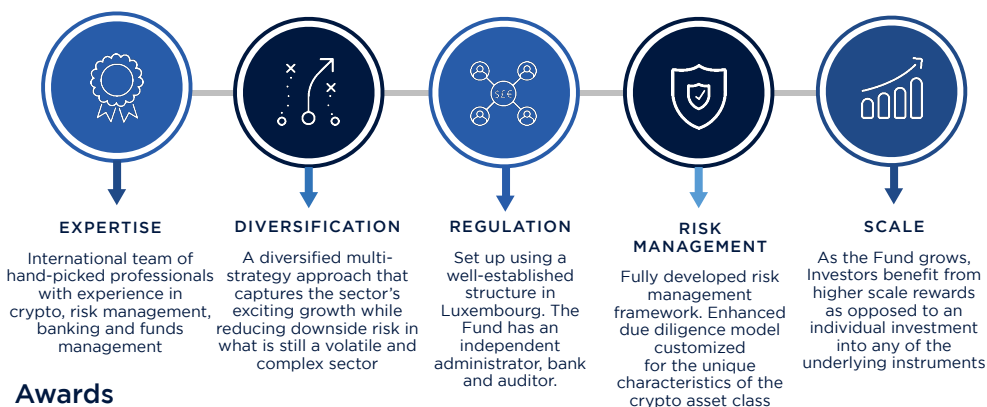


Key Fund Facts

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: 2.5% (in first 12 months)
 Eligibility: Qualified Investors
 Minimum investment: USD/EUR 10,000
 ISIN USD: LU1738364063
 ISIN EUR: LU1738363925
 Bloomberg USD: BLCSUSD LX
 Bloomberg EUR: BLCSEUR LX
 Settlement: Clearstream

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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Awards



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.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.