

Blockchain Strategies Fund

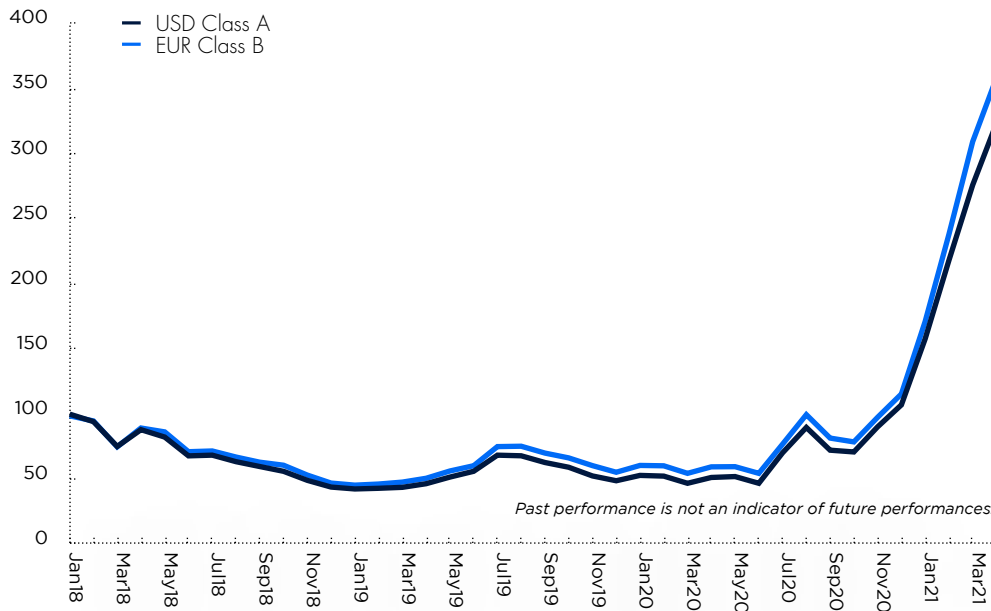
World's First Blockchain & Digital Assets Fund of Funds

USD 325.23

EUR 358.09

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%	17.93%									204.47%	225.23%
2021 BSF EUR	48.39%	39.16%	29.97%	15.84%									210.90%	258.09%
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	204.47%
2020 Return	120.25%
2019 Return	11.11%
Annualised Return	42.45%
Best Monthly Return	47.49%
Worst Monthly Return	-20.34%
Risk/Return	
Annualised S. Deviation	56.11%
Downside Deviation	20.07%
Upside Deviation	46.83%
Maximum Drawdown	-57.80%
Return Since Inception	225.23%
Sharpe Ratio	4.01
Sortino Ratio	11.22

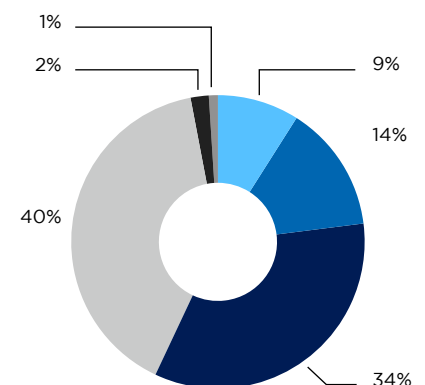
Portfolio commentary

Blockchain Strategies Fund provided an April return of +17.93% and +15.84% (USD and EUR Share Classes respectively). A 6th consecutive double digit monthly return!

April was a volatile month and one where Bitcoin retraced. We saw the crypto market cap jump from \$1.9tn to \$2.27tn then fall to \$1.73tn before rising to end the month at \$2.17tn (coinmarketcap.com). We have mentioned over the last few months the term 'altcoin season', a time when Bitcoin performance falls or consolidates and smaller 'altcoins' provide greater returns (evidencing the need for diversification). April was such a month as we saw Bitcoin (BTC) retrace 4% from \$59,195 to \$56,745. However, Ethereum (ETH) increased 42% from \$1,935 to \$2,754, Ripple (XRP) jumped 175% from \$0.56 to \$1.54, Chainlink (LINK) rose 35% from \$28 to \$38 and Binance Coin (BNB) gained 106% from \$301 to \$621 (coinmarketcap.com). Our diverse exposure to a carefully selected basket of digital assets (including all of the afore mentioned) via direct/index tracking products as well as our PE/VC Funds with exposure to emerging Decentralised Finance (DeFi) & Non-Fungible Tokens (NFT) projects, ensured that we outperformed Bitcoin. We continue to increase exposure to these sectors whilst following our manager/strategy exposure limitations and risk controls.

Our 'fixed income' type generating strategies focussed on lending/staking provide steady single digit returns but provide the portfolio with more balance and reduced volatility, however during the bull market we are not currently increasing allocation to these strategies. We are in the midst of a bull run, but positive monthly returns will not last forever and we expect volatility, corrections are normal (even in a bull run) and we therefore 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

Blockchain Strategies Fund

World's First Blockchain Fund of Funds

www.blockassetmanagement.com
info@blockassetmanagement.com

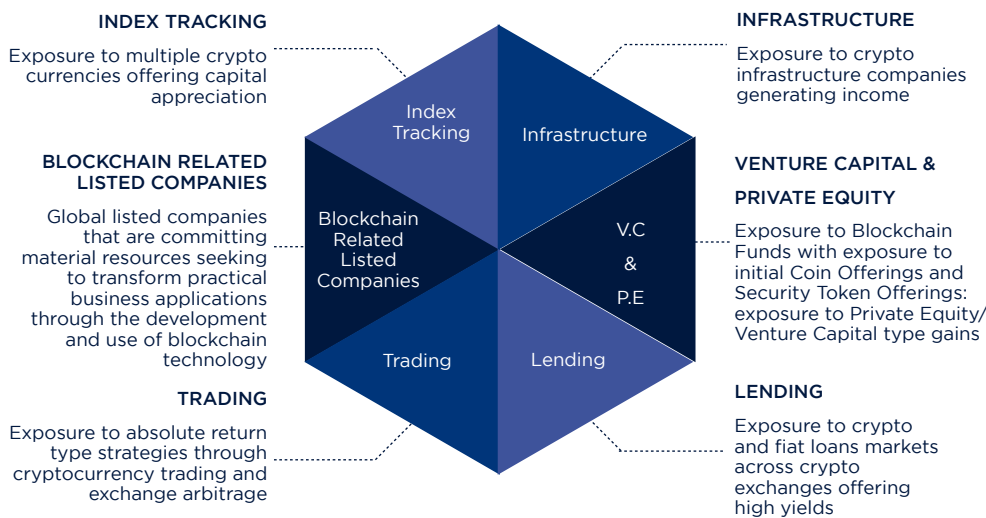
Fund Objective

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.

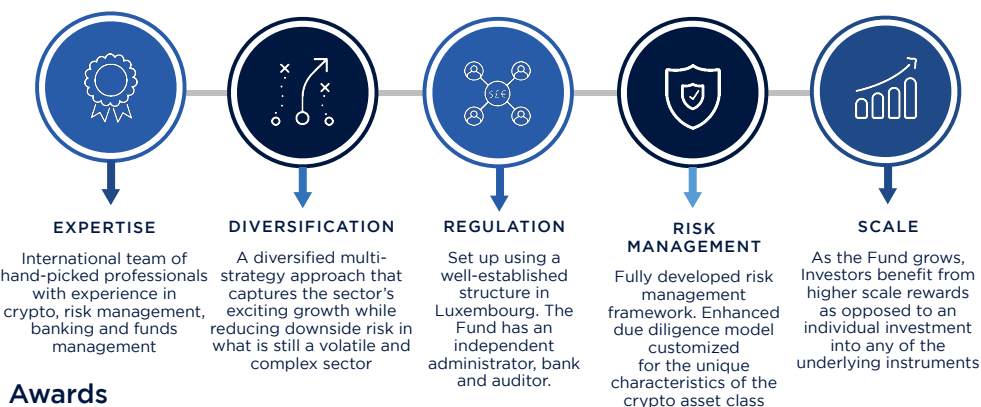


Key Fund Facts

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
 Subscriptions: Bi-weekly
 Redemptions: Monthly
 Currencies: USD/EUR
 Registration: CSSF Luxembourg
 Fund type: Open ended
 Incorporation: Luxembourg
 Management Fee: 2.5%
 Performance Fee: 25%
 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

30, Boulevard Royal
L-2449 Luxembourg
Luxembourg

www.blockassetmanagement.com
info@blockassetmanagement.com
@blockassetmgmt

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.