Fund objective

The Fund's investment objective is to provide capital growth, to outperform and decrease in volatility with respect the crypto currency Bitcoin over the medium to long term. The strategy is based on an in & out trading activity that operates rigorously following the signals that arrive from a trading algorithm. The strategy itself is the result of an empirical analysis of the underlying observation over a period of 5 years. The fund is Eur based currency, it will not use derivatives, and it will not perform leveraged investments.
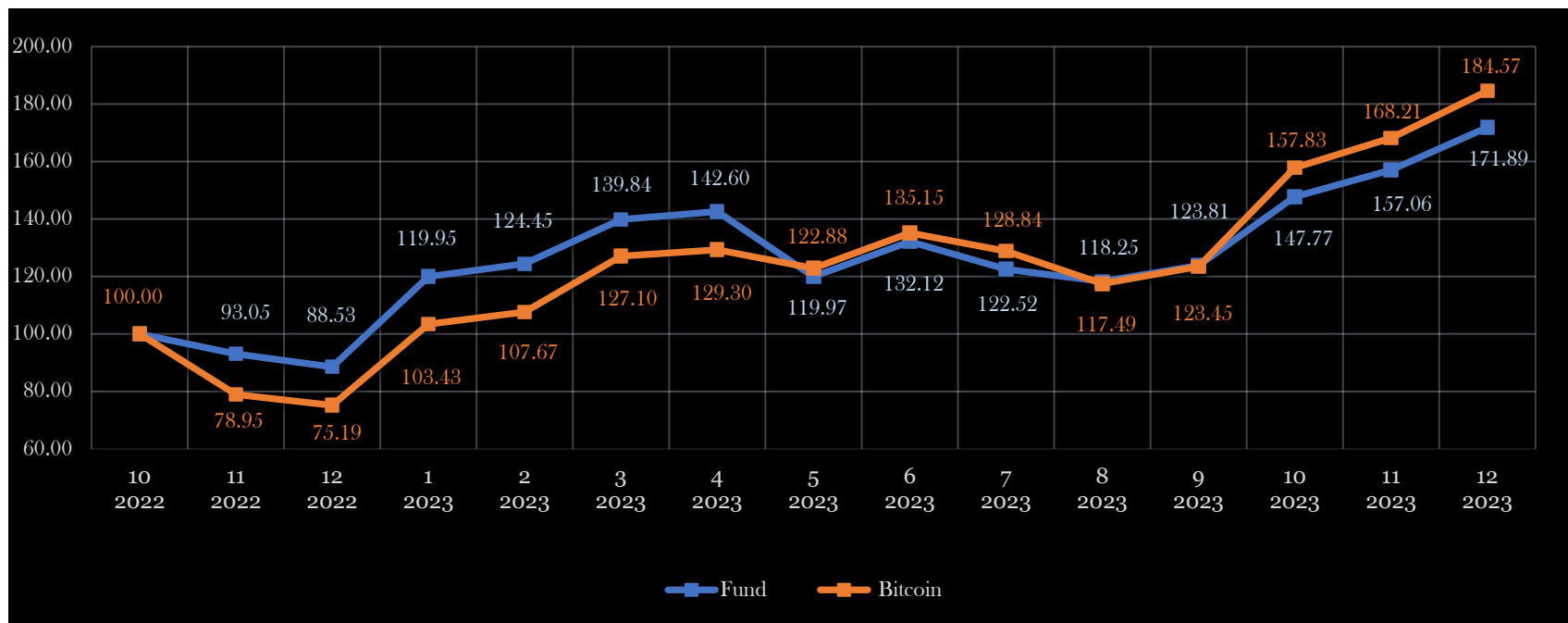
Fund performance

|	Fund Performance	Bitcoin Performance	Extra Performance	Fund Ann.Volatility	Bitcoin Ann.Volatility	Volatility Delta
Since Inception (14 Months)	71.89%	84.57%	-12.68%	44.49%	52.34%	-7.85%
2023	94.16%	145.48%	-51.32%	45.32%	47.27%	-1.96%
2022 (2 Months Only)	-11.47%	-24.81%	13.34%	-	-	-

Fund monthly performance

	Fund Performance	Bitcoin Performance	Extra Performance	Fund NAV	Bitcoin Eur	Fund Net Equity	Fund Cumulative Performance	Bitcoin Cumulative Performance	Cumulative Extra Performance
December 2023	9.45%	9.73%	-0.28%	1'718.92	38'044.25	1'722'359.12	71.89%	84.57%	-12.68%
November 2023	6.28%	6.58%	-0.29%	1'570.55	34'671.73	1'573'690.95	57.06%	68.21%	-11.16%
October 2023	19.35%	27.85%	-8.50%	1'477.71	32'532.56	1'480'668.37	47.77%	57.83%	-10.06%
September 2023	4.70%	5.08%	-0.37%	1'238.11	25'445.72	1'240'588.84	23.81%	23.45%	0.36%
August 2023	-3.48%	-8.81%	5.33%	1'182.53	24'216.71	1'184'892.15	18.25%	17.49%	0.76%
July 2023	-7.27%	-4.66%	-2.61&	1'225.20	26'557.32	1'227'651.57	22.52%	28.84%	-6.32%
June 2023	10.13%	9.98%	0.15%	1'321.24	27'856.46	1'323'884.66	32.12%	35.15%	-3.02%
May 2023	-15.87%	-4.97%	-10.90%	1'199.67	25'327.75	1'202'071.92	19.97%	22.88%	-2.91%
April 2023	1.98%	1.73%	0.246%	1'425.98	26'651.12	1'428'833.98	42.60%	29.30%	13.30%
March 2023	12.37%	18.05%	-5.682%	1'398.36	26'198.09	1'401'157.40	39.84%	27.10%	12.73%
February 2023	3.75%	4.10%	-0.35%	1'244.45	22'192.34	1'246'941.95	24.45%	7.67%	16.78%
January 2023	35.49%	37.56%	-2.07%	1'199.49	21'318.57	1'201'890.35	19.95%	3.43%	16.52%
December 2022	-4.85%	-4.76%	-0.09%	885.33	15'498.18	887'099.19	-11.47%	-24.81%	13.34%
November 2022	-6.96%	-21.05%	14.10%	930.45	16'272.13	932'312.26	-6.96%	-21.05%	14.10%
October 2022	-	-	-	1'000.00	20'611.90	1'002'000.00	-	-	-

Fund performance vs Bitcoin Eur

Fund Performance vs Bitcoin. Source: Internal elaboration

Bitcoin daily bars of December 2023
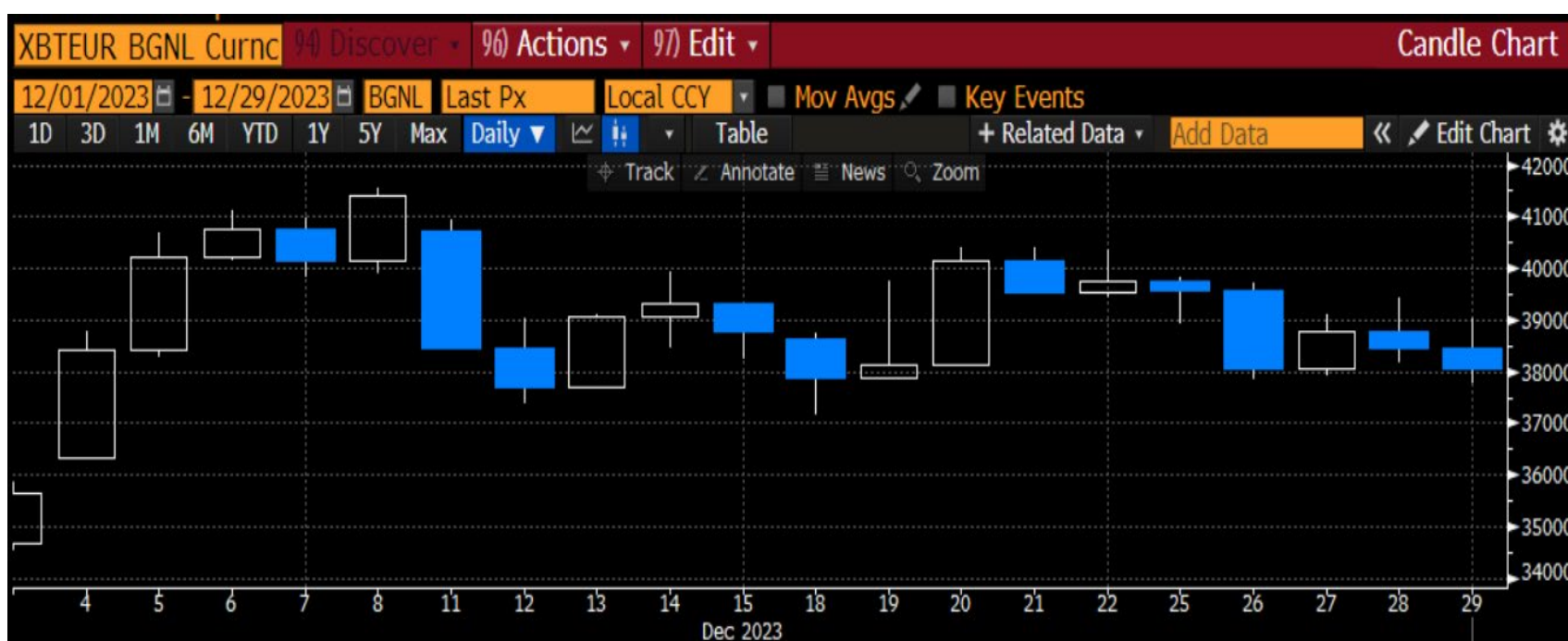
Source: Bloomberg graph of Bitcoin/Eur BGNL daily data.

Fund moves

The month of December 2023 sees an opening value of 34,650 Eur. Fund is in long mode.

The bull run generated by expectations on the approval of ETFs continues and intensifies until Bitcoin reaches a high of 41,170 Eur on the fifth day of the month with an increase of almost 19%.

On 6th and 7th, the Bitcoin price slows down to settle in the 40,000 - 40,500 Eur range.

The day after the new high for the period is reached at 41,600 Eur. On December 11th, a violent and rapid correction takes place which led Bitcoin to reach a minimum of 37,500 Eur with a drop of over 8% in the space of a few hours.

The flash crash generated by a large order is instantly reabsorbed by half, bringing Bitcoin back to the 39,000 Eur area and then stabilizing at this level, i.e. reducing the size of the flash crash to around 4%.

Also on December 11th, in the afternoon, Bitcoin reversed again, reaching a new low in the 37,350 Eur area in the evening. The following day, volatility reduces, and Bitcoin stabilizes within the 37,700 - 39,350 Eur range.

Despite the correction, market sentiment remains positive regarding the likely imminent approval of Bitcoin ETF funds. The Bitcoin free float remains moderate in the face of the demand that could be unleashed after the approval which is expected by January 15th, 2024.

The probability of an upside is therefore higher than that of a major correction. Furthermore, the halving expected in the first part of 2024 produces an additional underlying bullish push. Despite the important increases, the technical indicators of the blockchain such as the Market-Realized Value vs Z-score indicate that we are not yet in an overbought phase. The Fund remains long.

December 13th is Central Banking Day. The FED confirms rates and accelerates cuts. The market welcomes the decisions and Bitcoin reaches a high of the day in the 40,000 Eur area.

In the middle of the month, a hacker attack occurred on the Ledger platform which manages the most popular hard wallets on the market.

The fund does not use the iLedger system precisely because it is periodically exposed to attacks of this type.

The market corrects up to the low 37,000 then recovers, reaching above 40,000 again to continue in constant correction until the end of the month, closing in the 38,500 area.

Bloomberg doesn't mark the price during weekend, so it anticipates the closing to December 29th at a value of 38,044.25 Eur.

The monthly performance is 9.45%, while the performance since inception is +71.89%. The performance for 2023 is +94.16%.

Risk Considerations

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective that prospective investors should evaluate before making a decision to subscribe for Shares. No assurance can be given that the Fund will succeed in meeting its investment objective. Moreover, past performance is not a guarantee of future results. The risks referred to in the Fund's issuing document are neither specific nor exhaustive, and a financial advisor or other appropriate professional should be consulted for additional advice.

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Class A Share: ISIN LU2507354137
Category: Capitalization of income
Currency: EUR
Minimum initial investment: EUR 125.000,00
Minimum subsequent investment: EUR 1.000,00
Lock-up period: Open-ended fund, no Lock-up period

Class B Share: ISIN LU2507354210
Category: Capitalization of income
Currency: EUR
Minimum initial investment: EUR 125.000,00
Minimum subsequent investment: EUR 1.000,00
Lock-up period: Open-ended fund, no Lock-up period

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