

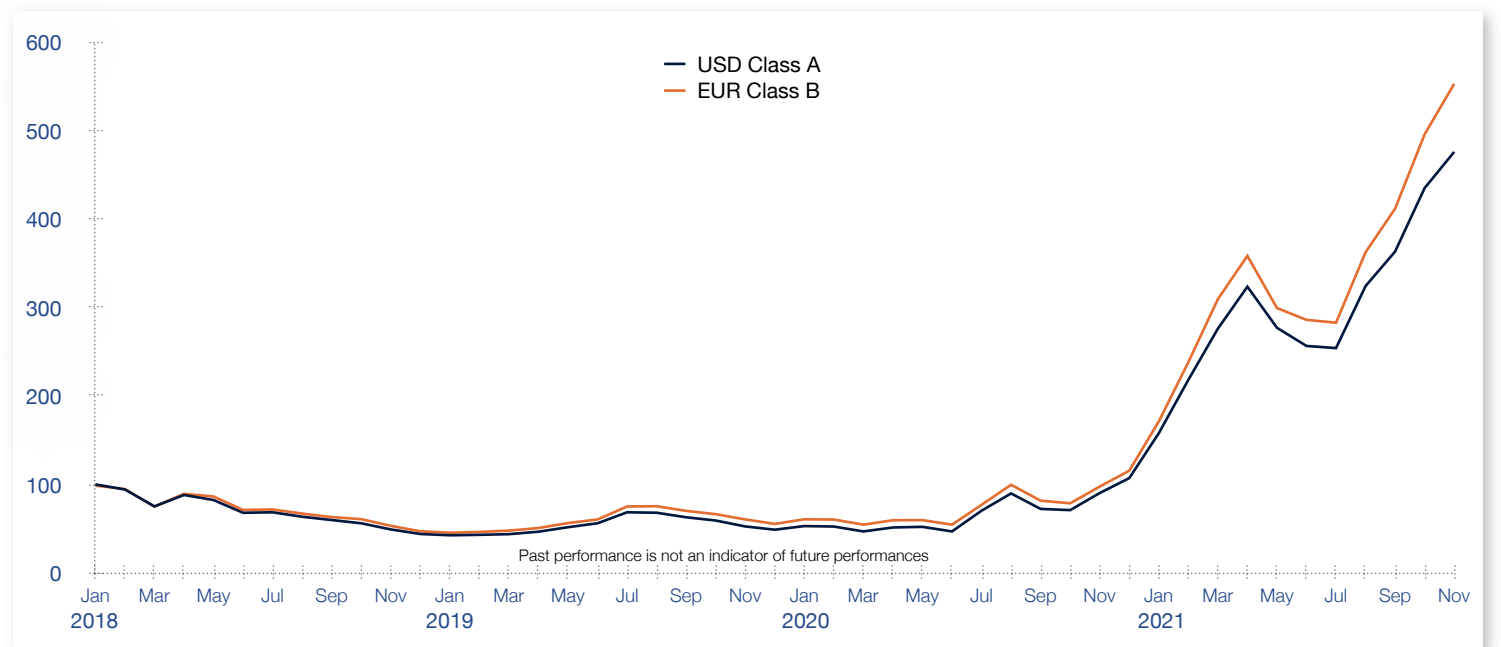
Blockchain Strategies Fund (BSF)

World's First Blockchain & Digital Assets Fund of Funds

NAV
USD 475.59
EUR 552.52

MONTHLY 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%	-14.90%	-7.42%	-0.95%	27.64%	12.05%	19.78%	9.39%		345.23%	375.59%
2021 BSF EUR	48.39%	39.16%	29.97%	15.84%	-16.49%	-4.46%	-1.13%	28.21%	13.61%	20.44%	11.49%		379.70%	452.52%
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%	8.75%	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%	8.40%	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%	0.59%	-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%	1.63%	-53.29%	-53.29%



PORTFOLIO COMMENTARY

For November Blockchain Strategies Fund (BSF) delivered a positive return of 9.39% (USD) and 11.49% (EUR). This gives a YTD return of +345.23% (USD) and +379.70% (EUR), respectively.

The rolling 12 month return is +428.73% and +467.97% (USD/ EUR). YTD BSF has outperformed BTC by 3.5x.

November was a turbulent month, whereby all-time highs were reached by BTC, Ethereum and the overall Crypto Market Cap (just short of \$3tn on 11th) before a sharp retracement. Despite the growth in the first 11 days of the month, the Crypto Market Cap ended the month where it started (\$2.63tn) and Bitcoin (BTC) fell 7% from \$61,500 to \$57,296 (source: coinmarketcap.com).

Once again the diversification and active management provided by BSF means that, despite the volatility, the market ending flat and BTC's retracement, we still managed to post a healthy +9.39% return.

The months performance is largely due to our allocation to institutional VC/PE Funds, in particular one fund that delivered a very strong return with exposure to Metaverse tokens/NFTs. Our passive index strategies (Beta) provided mixed returns but ended in positive territory thanks largely to our allocation to Binance Coin (BNB) which delivered 18.5%.

Allocation to Fundamental and Quant trading strategies provided returns in the range of -2% to +7%. Finally our cautious 'fixed income' type generating strategies, focussed on lending/staking (providing the portfolio with more balance and reduced volatility) delivered a slight positive return. Our cash holding is currently at around 5% of the portfolio.

We expect short term volatility and a potential test of key resistance levels before continuing the bullish momentum. However, as always, we remain cautious and advocates of diversification and due diligence, willing to accept a more balanced performance with reduced volatility.

STATISTICS (As of November 2021)

	Class A
2021 Return	345.23%
2020 Return	120.25%
2019 Return	11.11%
Annualised Return	48.91%
Return Since Inception	375.59%
Best Monthly Return	47.49%
Worst Monthly Return	-20.34%

RISK / RETURN

	Class A
Annualised Standard Deviation	55.10%
Downside Deviation	20.03%
Upside Deviation	43.75%
Maximum Drawdown	-57.80%
Sharpe Ratio	0.89
Sortino Ratio	2.44

FUND OBJECTIVE

Blockchain Strategies Fund (BSF) 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.

KEY FUND FACTS

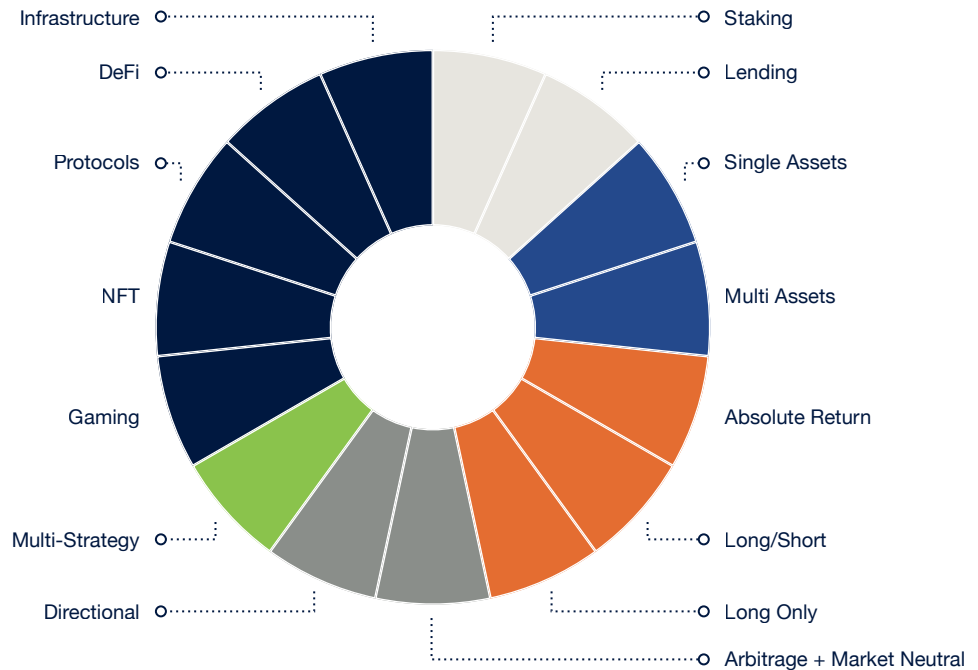
Name: Blockchain Strategies Fund SCSP	Fund type: Open ended SCSP
Manager: Block Asset Management	Incorporation: Luxembourg
Admin.: Banque de Patrimoines Privés	Management Fee: 2.5%
Bank: Banque de Patrimoines Privés	Performance Fee: 25% (10% Hurdle)
Auditor: Mazars Luxembourg	Minimum investment: USD/EUR 10,000
Legal: Eversheds Sutherland	ISIN USD: LU 1738364063
Swiss Representative: OpenFunds	ISIN EUR: LU 1738363925
Dealing/Liquidity: Bi-Weekly/Monthly	Bloomberg USD: BLCUSD LX
Class: USD/EUR (unhedged)	Bloomberg EUR: BLCSEUR LX
Registration: CSSF Luxembourg	Settlement: Allfunds / Clearstream / Euroclear

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.

- FIXED INCOME YIELD
- BETA PASSIVE STRATEGIES
- FUNDAMENTAL TRADING
- QUANT/SYSTEMATIC TRADING
- MULTI-STRATEGY
- PRIVATE EQUITY & VENTURE CAPITAL

MODEL PORTFOLIO



YOUR SPECIALIST ASSET MANAGER

EXPERTISE
International team of hand-picked professionals with experience in crypto, risk management, banking and funds management

DIVERSIFICATION
A diversified multi-strategy approach that captures the sector's exciting growth while reducing downside risk in what is still a volatile and complex sector

GOVERNANCE
Set up using a well-established structure in Luxembourg. The Fund has an independent administrator, bank and auditor and is registered with the CSSF

RISK MANAGEMENT
Fully developed risk management framework. Enhanced due diligence model customized for the unique characteristics of the crypto asset class

SCALE
As the Fund grows, Investors benefit from higher scale rewards as opposed to an individual investment into any of the underlying instruments

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](https://twitter.com/blockassetmgmt)

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.

AWARDS

Block Asset Management
Blockchain Strategies Fund SCSP
Top Performing Crypto Fund
Net Return (Fund of Funds)
2020

Block Asset Management
Blockchain Strategies Fund SCSP
Top Performing Crypto Fund
Net Return (Fund of Funds)
Q1 2021

Block Asset Management
Blockchain Strategies Fund SCSP
Top Performing Crypto Fund
Net Return (Fund of Funds)
Q2 2021