

MONTHLY COMMENT

In February, the Systematic DLT fund yielded a performance of 29.4%.

Crypto markets surged in February with BTC leading the rally. Bitcoin ETFs in the US recorded record net inflows of over \$6 billion during the month, leading to further supply shortage on the spot side.

The Systematic DLT took a fully long position in BTC and ETH futures beginning of February and maintained it throughout the month. The picking system also recalibrated and provided additional exposure to select Altcoins. This allowed the Systematic DLT to benefit significantly from February's market upswing.

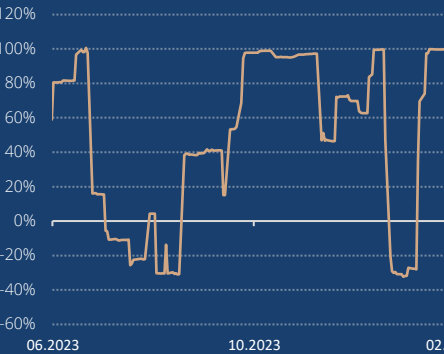
STRATEGY

The Fund performance demonstrates the automated trading system, based on an algorithmic approach with long and short indicators. This system is limited to a maximum of 33% short exposures. Investment decisions are made through generic, algorithmic filter analysis, which reduces the volatility of daily prices. This process allows trends to be identified and exploited without additional subjective analysis parameters from the portfolio management team.

The trend following strategies are stabilised by further quantitative methods, which include features of the price development. The model consists of a variety of different technical methods, such as trend following and mean reversion. The model further relies on additional short only indicators with the effect of efficiently reducing long exposure in a bearish market environment.

FUND EXPOSURE

Average exposure (daily)* 51.2%



*17 Jan 2019 to date

THE SYSTEMATIC DLT FUND

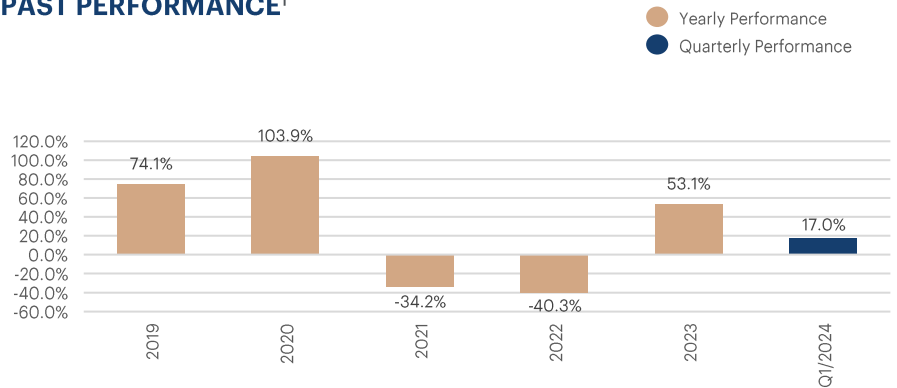
The investment objective of the Systematic DLT Fund is to maximise returns, regardless of the overall market performance of crypto assets. The actively-managed approach allows both long and short positions.

The Systematic DLT Fund, an alternative investment fund (AIF) regulated in Liechtenstein, pursues a systematic, quantitative approach based on daily market prices of crypto assets. To fulfill its investment objective in the most secure and transparent way, the Fund invests into the Bitcoin and Ether futures at the CME. The strategy may also invest directly into other crypto assets according to market environments.

KEY BENEFITS

- Professional FINMA regulated asset manager
- Weekly liquidity
- Diversification from traditional investments
- Upside benefit, downside protection
- Regulated custodian
- Invest directly with fiat currency

PAST PERFORMANCE¹



MONTHLY PERFORMANCE (%)¹¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-9.6	29.4											17.0
2023	26.7	1.9	-7.0	-4.1	1.8	0.3	-9.4	2.0	0.8	13.9	7.8	13.9	53.2
2022	12.7	-13.1	-7.6	0.1	6.0	-9.9	-6.8	-2.2	-5.0	3.3	-15.3	-9.2	-40.3
2021	-29.3	50.6	-15.1	-2.6	-18.7	-12.6	-2.6	7.5	-4.1	25.8	-6.2	-17.9	-34.2
2020	18.2	6.0	-8.8	-0.1	16.3	-2.9	0.7	0.0	3.4	17.0	17.3	9.5	103.9
2019					37.2	27.4	14.1	-3.6	6.8	-4.1	-8.0	-5.0	74.1

MONTH END NAV

A	B	C	E	F	G	H
EUR 373.89	EUR 338.14	EUR 100.00	EUR 144.17	EUR 100.00	EUR 100.00	EUR 100.00
USD 100.00	USD 204.45	USD 145.51	USD 140.41	USD 127.69	USD 100.00	USD 100.00
CHF 315.87	CHF 249.85	CHF 100.00	CHF 100.00	CHF 100.00	CHF 100.00	CHF 100.00

RISK METRICS		CUMULATIVE PERFORMANCE (%)	
	Fund		Fund
Sharpe ratio (weekly)	0.65	Last month	29.4
Volatility (p.a., weekly data)	40.0%	Last 3 months	33.3
Maximum drawdown	63.6%	Last 6 months	65.0
Correlation to bitcoin (monthly)	0.55	YTD	17.0
Correlation to equities - MSCI World (monthly)	0.20	Since inception*	149.9

*29 April 2019

¹¹ The actual past performance is the Class B CHF unit class performance since inception on 17 January 2019.

ABOUT CRYPTO FINANCE

The Crypto Finance Group was founded in June 2017 and provides transformative financial services in crypto and blockchain technology for institutional clients. The group provides a full suite of professional digital asset financial services: Asset Management, Brokerage, Storage Infrastructure & Tokenisation.

Our Asset Management is the first FINMA-regulated crypto asset manager for collective investments and allows traditional investors to participate in the emerging digital asset class with professional, secure, liquid, and transparent exposure. Regulated crypto exposure is provided through traditional investment vehicles: All Crypto Finance (Asset Management) AG products meet the due diligence requirements of traditional funds, and investors benefit from several unique advantages, including easy and secure access and leadership in the sector.

RISK AND REWARDS

The Fund is considered to be a high-risk investment as the average return volatility is above conventional assets. Furthermore, crypto assets are based on a new technology that brings disruptive potential, but also unconventional risks. This requires a corresponding risk tolerance and capacity. The value of the Fund unit may fall below the purchase price. Legal, structural and market participant changes have an effect on the value of the portfolio. The Fund exclusively invests in less liquid assets that may be difficult to sell in distressed markets. Crypto assets are considered as carrying high risk profiles. A detailed and comprehensive list of risk descriptions can be found in the Prospectus available upon request.

CONTACT US

Crypto Finance (Asset Management) AG
Hardstrasse 201 | CH-8005 Zurich
+41 41 545 88 11
assetmanagement@crypto-finance.com
www.crypto-finance.com/products/

Table with 5 columns: Unit Class B, Unit Class C, Unit Class E, Unit Class F. Rows include Subscription Frequency, Minimum Subscription, Currencies Available, Management Fees, Subscription Fees, Redemption Fees, Performance Fees, Total Expense Ratio, Subscription Notice, and Redemption Notice.

(1) The performance fee is a percentage of the difference between the net asset value per unit before calculation of the performance fee and the last high watermark achieved by the fund, multiplied by the number of units at the start of the current valuation period, and are charged to the fund as cost. (2) TER excludes performance fees, trading fees and is based on USD unit classes.

Table with 5 columns: Class B, Class C, Class E, Class F, Bloomberg. Rows include ISIN, VALOR, and WKN for EUR, USD, and CHF.

Table with 3 columns: Manager Type, Domicile, Valuation Day, Investment Process, Regulator, Valuation Frequency, Investment Strategy, Financial Year-end, Risk Currency, Status, Fund Inception, Accounting Currency, Structure. Includes a SERVICE PROVIDERS section with Alternative Investment Fund Manager, Depositary, Portfolio Manager, Auditor, Swiss Representative, and Swiss Paying Agent.

Disclaimers
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Systematic DLT Fund is an alternative investment fund in the form of a collective trusteeship established under Liechtenstein law and authorized for distribution to professional investors in Liechtenstein by the Liechtenstein Financial Market Authority ("FMA"). CAIAC Fund Management AG is an investment fund management undertaking established under Liechtenstein law and authorized as an alternative investment fund manager ("AIFM") by FMA under the Liechtenstein Law on Alternative Investment Fund Managers ("AIFM Act"). It acts as the alternative investment fund manager of the Systematic DLT Fund. Crypto Finance (Asset Management) AG is an asset manager of collective investment schemes authorized by the Swiss Financial Market Supervisory Authority ("FINMA") under the Swiss Collective Investment Schemes Act ("CISA") and acts as the portfolio manager of the Systematic DLT Fund. The Trust Agreement and Prospectus, the Investors Information as per Article 105 AIFM Act as well as the Annual Report of the Fund may be obtained free of charge from the AIFM or the Custodian of the Fund and online under www.lafv.li.

The state of the origin of the fund is Liechtenstein. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Past performance does not guarantee future results. No guarantee is given by the Fund, the Alternative Investment Fund Manager and the Portfolio Manager that the investment objective of the Fund will be achieved. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.