

SYSTEMATIC DLT FUND

ACTIVE LONG/SHORT

MAY 2024



CRYPTO FINANCE
DEUTSCHE BÖRSE GROUP

MONTHLY COMMENT

In May, the Systematic DLT fund was down -3.7%.

BTC hit a low of \$59K at the beginning of the month and gradually recovered to higher April levels. It has been swinging steadily within a range of \$60K and \$70K since early March.

The approval of ETH ETFs in the US led to ETH nearly reaching \$4K and outperforming BTC this month.

The Systematic DLT switched to a partially long position in BTC and ETH futures at the beginning of the month, and took a full long position towards month-end. The picking system was only marginally active.

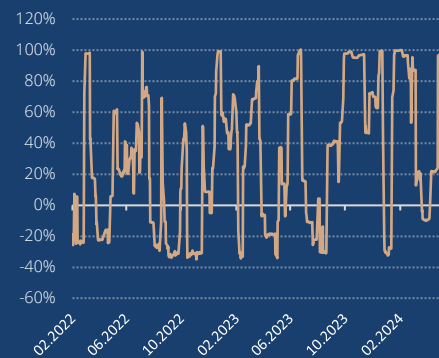
STRATEGY

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)* 51.1%



*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

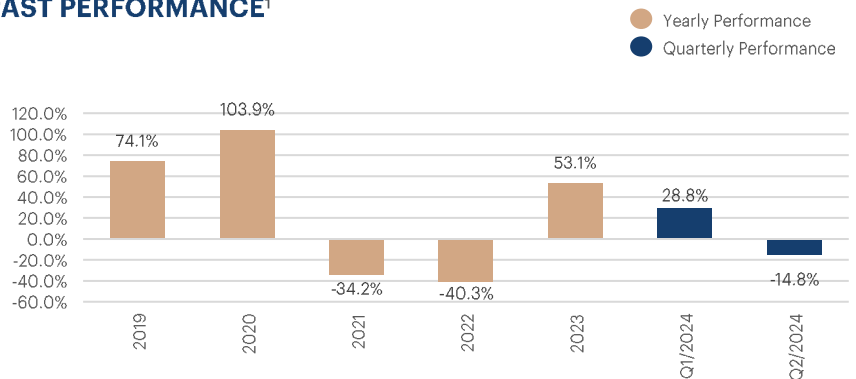


Regulated custodian



Invest directly with fiat currency

PAST PERFORMANCE¹



MONTHLY PERFORMANCE (%)⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-9.6	29.4	10.1	-11.5	-3.7								9.8
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 342.32	EUR 308.80	EUR 100.00	EUR 131.75	EUR 100.00	EUR 100.00	EUR 100.00
USD 100.00	USD 187.27	USD 133.48	USD 128.71	USD 117.09	USD 100.00	USD 100.00
CHF 297.27	CHF 234.50	CHF 100.00	CHF 100.00	CHF 100.00	CHF 100.00	CHF 100.00

RISK METRICS

	Fund
Sharpe ratio (weekly)	0.59
Volatility (p.a., weekly data)	39.7%
Maximum drawdown	63.6%
Correlation to bitcoin (monthly)	0.58
Correlation to equities - MSCI World (monthly)	0.22

CUMULATIVE PERFORMANCE (%)

	Fund
Last month	-3.7
Last 3 months	-6.1
Last 6 months	25.1
YTD	9.8
Since inception*	134.5

*29 April 2019

⁽¹⁾ The actual past performance is the Class B CHF unit class performance since inception on 17 January 2019.

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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

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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.

Unit Class B Unit Class C Unit Class E Unit Class F

Subscription Frequency	Weekly	Weekly	Weekly	Weekly
Minimum Subscription	EUR/USD/CHF 10,000	EUR/USD/CHF 1,000,000	EUR/USD/CHF 500,000	EUR/USD/CHF 1,000,000
Currencies Available	EUR/USD/CHF Exposure: USD	EUR/USD/CHF Exposure: USD	EUR/USD/CHF Exposure: USD	EUR/USD/CHF Exposure: USD
Management Fees	2.00%	1.00%	1.50%	1.25%
Subscription Fees	1.50%	1.00%	0.00%	0.00%
Redemption Fees	1.50%	1.00%	0.00%	0.00%
Performance Fees	20% above HWM ⁽¹⁾	20% above HWM ⁽¹⁾	15% above HWM ⁽¹⁾	15% above HWM ⁽¹⁾
Total Expense Ratio	2.86% ⁽²⁾	1.81% ⁽²⁾	2.36% ⁽²⁾	2.07% ⁽²⁾
Subscription Notice	Valuation day, 12 p.m.	Valuation day, 12 p.m.	Valuation day, 12 p.m.	Valuation day, 12 p.m.
Redemption Notice	2 Business Days	2 Business Days	15 Calendar Days	15 Calendar Days

(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.

	Class B	Class C	Class E	Class F	Bloomberg
ISIN	EUR LI0448059159	LI0448059183	LI0494766004	LI0494766012	Class B EUR SDLTAEB LE
	USD LI0448059167	LI0448059191	LI0489845466	LI0489845482	
	CHF LI0448059175	LI0448059209	LI0489845474	LI0489845490	Class B USD SDLTUSB LE
VALOR	EUR 44805915	44805918	49476600	49476601	
	USD 44805916	44805919	48984546	48984548	Class B CHF SYDLTBC LE
	CHF 44805917	44805920	48984547	48984549	
WKN	EUR A2PB7R	A2PB7U	A2PQS2	A2PQS3	
	USD A2PB7S	A2PB7V	A2PN6X	A2PN6Z	
	CHF A2PB7T	A2PB7W	A2PN6Y	A2PN60	

DETAILS

Manager Type: Single Manager	Domicile: Liechtenstein	Valuation Day: Monday
Investment Process: Active	Regulator: Financial Market Authority	Valuation Frequency: Weekly
Investment Strategy: Systematic, Quant	Financial Year-end: 31.12	Risk Currency: USD
Status: Open-ended	Fund Inception: 17.01.2019	Accounting Currency: EUR
Structure: Alternative Investment Fund		

SERVICE PROVIDERS

Alternative Investment Fund Manager: CAIAC Fund Management AG (Liechtenstein)
Depository, Executing Broker: Bank Frick & Co. AG (Liechtenstein)
Portfolio Manager: Crypto Finance (Asset Management) AG (Switzerland)
Auditor: ReviTrust Grant Thornton AG (Liechtenstein)
Swiss Representative: Acolin Fund Services AG (Switzerland)
Swiss Paying Agent: NPB Neue Privat Bank AG (Switzerland)