

FUND INFORMATION

Objective and suitability

The primary objective of this fund is to deliver long term capital growth while being 100% invested in the cryptoasset class. The fund is suitable for medium to long-term investors seeking high levels of exposure to the top 20 cryptoassets by market capitalisation. The fund aims to provide investors with an enhanced risk-return measure relative to a pure market-cap weighted top 20 strategy. Investors should expect moderately high levels of volatility and potential drawdown of their investment.

Strategy

The CRYPTO20 Fund follows a passive strategy, with the fund parameters and rebalancing policy expertly curated through data science techniques. CRYPTO20 is invested in the top 20 cryptoassets by market capitalization, with weekly rebalancing. A maximum component weighting of 10% is utilized to prevent any single asset, and thus single source of risk, from dominating the portfolio. The fund will utilize assets in the form of staking and other such methods to generate additional return over and above capital appreciation.

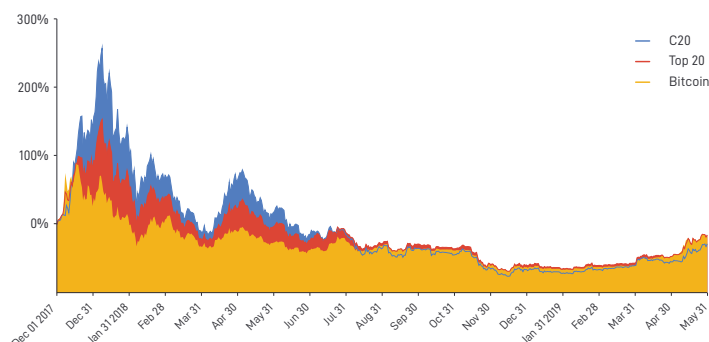
FEES AND BENCHMARK

The fund will incur an annual management fee of 0.5% per annum, accrued monthly. Further, there will be no performance fees attached due to the passive nature of the fund. As a result of zero performance fee, there is no specific benchmark the fund aims to outperform. For comparative purposes however, the fund will be benchmarked against the performance of the top 20 cryptoassets by market capitalisation and Bitcoin itself.

PERFORMANCE

	1M	3M	YTD
C20	56.7%	113.0%	120.0%
Top 20	59.9%	111.7%	115.8%
BTC	60.2%	122.4%	129.1%

PERFORMANCE GRAPH*

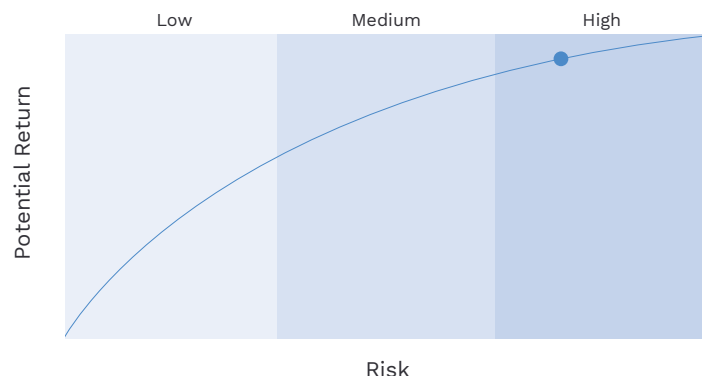


INVICTUS

Disclaimer

*The performance graphs utilize pricing data from CoinMarketCap for the Top 20 cryptoassets and Bitcoin benchmarks. Actual data is used for C20 performance figures. This fact sheet does not constitute investment, financial or other advice and is supplied for information purposes only. Past performance is not a guide to future returns. Every effort has been made to ensure the accuracy of the information provided, but Invictus Capital make no warranty regarding such information.

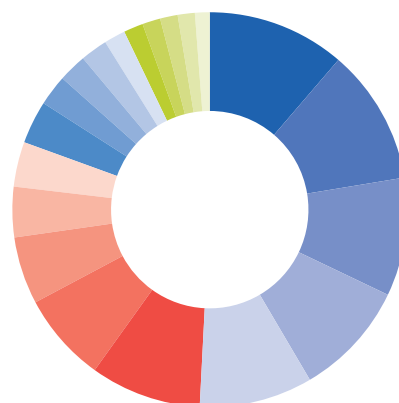
RISK / RETURN PROFILE



Higher risk requires a longer investment horizon

In terms of the above risk/return profile, the CRYPTO20 fund has a high risk rating with the intention of achieving superior returns relative to the asset class. Risk is defined as the volatility of the fund returns. Increased risk is accompanied by a greater potential drawdown of the funds assets. The risk/reward profile is specifically relative to the top 20 cryptoassets (market-cap weighted) and incorporates the fund statistics listed below. The profile is by no means comparable or related to traditional assets or funds.

FUND COMPOSITION at 31/05/2019



EOS	11.3%	TRON	3.5%
Ethereum	11.1%	Monero	2.5%
Ripple	9.7%	Dash	2.3%
Bitcoin Cash	9.4%	IOTA	2.2%
Litecoin	9.3%	Cosmos	1.8%
Bitcoin	9.1%	Tezos	1.6%
Binance Coin	7.3%	Ethereum Classic	1.5%
Bitcoin SV	5.5%	NEM	1.4%
Stellar	4.1%	NEO	1.4%
Cardano	3.7%	Ontology	1.2%

FUND FACTS

NAV price per token: \$ 0.812

Total circulating supply: 37,665,153

Market Cap: \$ 30,593,143

30 day high: \$ 0.851

30 day low: \$ 0.506

Coins added: ATOM

Coins Removed: MKR

C20 EXCHANGES

[OVEX Faucet](#)

[HitBTC](#)

[ForkDelta](#)

[P2PB2B](#)

[DFLOW](#)

C20 Tokens can be redeemed at NAV via the [smart contract](#)