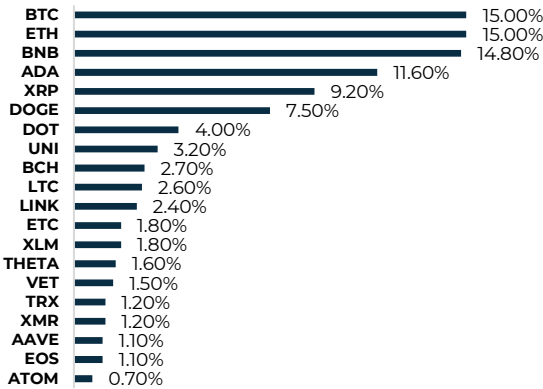


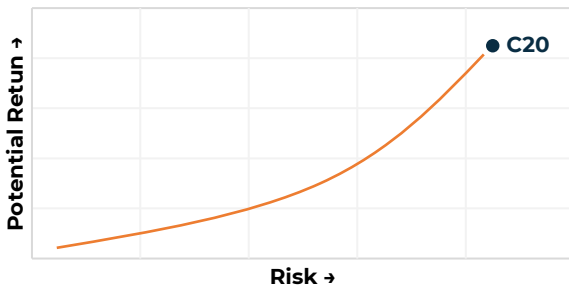
Overview

The strategy of the BitFund Capped 20 is to track the top 20 largest cryptocurrencies¹, by market capitalisation, with a maximum holding of 15% per constituent. These weightings and constituents are rebalanced on a weekly basis.

Current Constituents



Risk Profile



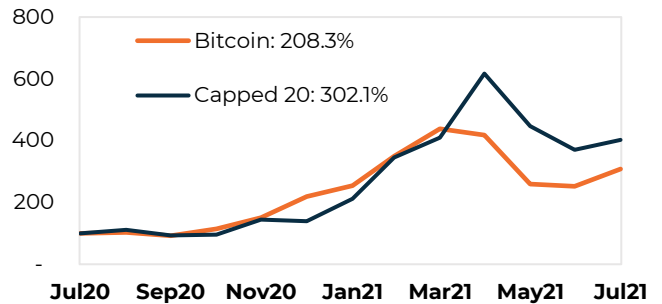
Key Features

Number of cryptocurrencies	20
Rebalance frequency	Weekly
Weighting	Market Cap (max 15%)
Rebalancing & custody fee	2.4%
Transaction fees	0%
Entry fee	0%
Exit fee	1%
Strategy type	Tracker

Highlights

- 1 Significant ownership of crypto market
- 2 Access to lowcap cryptos and their potential growth
- 3 Significantly diversified holdings
- 4 Secure crypto storage
- 5 Automated rebalancing
- 6 Highly liquid, immediate access
- 7 Zero transaction costs

Historical Performance (1 year)



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21	52.0%	63.4%	18.5%	50.7%	-27.6%	-17.0%	8.4%					
20	47.7%	1.4%	-22.8%	36.8%	-1.0%	-5.6%	34.4%	11.0%	-15.9%	2.4%	51.2%	-3.8%
19	-20.7%	23.6%	22.9%	9.0%	61.7%	3.1%	-26.0%	-12.7%	-11.1%	11.1%	-18.9%	-13.2%

Cumulative Performance

	B10	BTC
3 month	-34.8%	-26.2%
6 month	90.2%	21.0%
1 year	302.1%	208.3%
2 year	384.7%	319.9%

Risk Metrics (1 year)

	B10	BTC
Standard deviation:	131%	82%
Downside deviation:	31%	41%
Sharpe ratio*:	2.31	2.54
Sortino ratio*:	9.82	5.14

*for indicative purposes only - risk free rate is assumed to be 0%

Notes

- 1 The coins considered for inclusion in the Capped 20 strategy are limited to those listed on the BitFund platform.
- 2 The graph above assumes that a nominal value of 100 followed the BitFund Capped 20 strategy for a duration of 1 year ending 31 July 2021.
- 3 The returns above are approximate and indicative figures, and are represented in base currency ZAR.
- 4 The above returns achieved by the Capped 20 strategy are net of the 2.4% annual fee.
- 5 The 2.4% annual fee covers all rebalancing and cold storage transaction costs.
- 6 Backdated price and market capitalisation data is obtained from coinmarketcap.com.
- 7 Past performance is not indicative of future performance and loss of capital is a possibility.
- 8 Every effort has been made to ensure the accuracy of the backdated performance above, however, real world performance may have differed.

Disclaimer

Introduction

1.1 BitFund Proprietary Limited (the "BitFund") is an online platform, which allows clients to have easy access to a wide variety of cryptocurrencies or crypto assets.

1.2 BitFund aims to provide clients with a method to diversify their high-risk crypto asset holdings through the BitFund Platform.

1.3 Details of BitFund's terms and conditions can be accessed at <https://www.bitfund.co.za/terms>.

Regulation and Advice

2.1 BitFund is not registered with any financial authority, nor regulated in terms of such similar legislation. BitFund is not under the supervision of any supervisory authority and does not provide any licensed financial services in accordance with regulated financial services.

2.2 BitFund and its representatives are not financial advisors, nor do they purport to be, and as such, BitFund and its representatives do not provide any form of financial advice. All investments made on the BitFund platform by clients are not with the assistance, or on the advice or recommendation, of BitFund.

2.3 None of the information presented by BitFund is intended to form the basis of any investment decision by the clients and no specific recommendations are intended for the client. BitFund's proprietary software application is intended to assist clients with purchasing cryptocurrencies and diversifying their investments.

2.4 BitFund is closely monitoring changes to applicable legislation in the relevant jurisdictions which it operates and, in this regard, BitFund undertakes to cooperate with any legal authority, should the need arise.

Investment Risks

3.1 Investment in cryptocurrencies can lead to loss of money over short or long term periods, due to the high risk associated with investing in cryptocurrencies. As such, clients should expect prices to have large range fluctuations.

3.2 The BitFund platform cannot and does not guarantee any return on your investments. It is therefore possible to incur significant losses on the invested amount, and BitFund shall not be held responsible for any such losses.

3.3 All risks associated with the clients investments in cryptocurrencies is the risk of the client who acknowledges that Bitfund makes no representations or warranties and provides no advice in respect of the Cryptocurrency investments.

3.4 The client acknowledges that the volatility of the cryptocurrency price may result in the price being different from the time of selecting "invest" on the BitFund platform to the time that BitFund executes the trade. As such, the client warrants that it will not hold BitFund liable for the difference in price, caused as a result of, or in relation to, a delay of transacting on various cryptocurrency exchanges or through other institutions such as banks.

3.5 BitFund does not purport to provide any indication on the future price of cryptocurrencies, or the performance of any bundle of cryptocurrencies. As such, client's should ensure they understand the nature of cryptocurrencies and what they are investing in, prior to making a decision to invest in a portfolio of cryptocurrencies.

Fact Sheets

4.1 Fact sheets indicate hypothetical and theoretical scenarios, backtested, based on data from the BitFund platform. BitFund calculates its fact sheets by retroactively applying a financial model or index-weighting methodology to the historical pricing data to obtain the relevant rates of returns or losses. The hypothetical returns may include fees that are charged by BitFund, but actual returns or losses may differ materially from hypothetical, back-tested scenarios proposed in the fact sheets.

4.2 As such, BitFund does not provide any assurances that the relevant displayed data accurately tracks its intended assets or achieves its investment objectives, as relevant fees may cause differences in each client's data.

Indemnity

5.1 BitFund shall not be liable for any claims, losses, costs, damages or expenses which the client may suffer arising from, or in connection with, the use of the BitFund platform or the processing of personal information. BitFund shall not be liable for any delay, failure, breakdown, damage, loss, costs, claim, penalty, fine or expense arising from the BitFund platform (including the non-availability or incorrect functioning of any designated systems).

5.2 The client hereby indemnifies and holds BitFund and its directors, employees, agents, and representatives, harmless against all claims, liabilities, losses, damages or expenses of whatsoever nature it may suffer (whether directly or indirectly) resulting from, arising out of, or relating to the buying, selling, rebalancing, storage or use of the BitFund platform.

General

6.1 BitFund reserves the rights to change these terms and conditions from time to time.

6.2 The client acknowledges and agrees that BitFund may process its personal information, where required.

6.3 Any terms and conditions not expressly dealt with herein shall be governed by the terms and conditions set out on the BitFund website, available at www.bitfund.co.za.

