

TOBAM Bitcoin CO2 Offset Fund

Aiming to delivering BTC returns in a convenient, secure, efficient and climate-aware manner



BITCOIN INVESTMENT CASE

FUNDAMENTAL CHARACTERISTICS

- A potential new international standard measurement of value
- Some of the essential characteristics of a standard:
 - Unalterable
 - Non-Forgeable / Difficult to seize
 - Not-Manipulated by a central authority
 - Non-Inflationary
 - Exchangeable

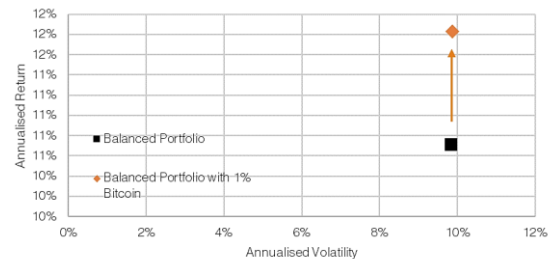
EMPIRICAL CHARACTERISTICS

- BTC is very volatile, allocation has to be scaled accordingly
- No significant correlation to any traditional assets
- No significant correlation to any alternative assets
- Could be complementary within a diversified portfolio
- Dramatic liquidity increase since 2012
- Daily trading on liquid exchanges represents about 0.5% of total outstanding BTC

A Highly Diversifying Asset

The addition of 1% of Bitcoin in a Hypothetical 60/40 Balanced Portfolio improved gross returns by 1.1% with no increase in risk or max drawdown over the period*

Summary Statistics	Balanced Portfolio	Balanced Portfolio with 1% Bitcoin	Difference
Annualized Return	10.71%	11.83%	1.1%
Annualized Volatility	9.83%	9.87%	0.04%
Sharpe Ratio	1.01%	1.12%	0.11%
Max Drawdown	26.00%	26.00%	0.00%



Balanced portfolio: 60% MSCI ACWI / 34% ML US Corporate + 6% ML US HY Index
Data from December 05, 2014 to December 30, 2020.
Refer overleaf for further information

Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested.

Why TOBAM Bitcoin Fund?

Convenient

- Simple: usual open-ended Fund subscription/redemption process with daily liquidity

Secure

- Mutual Fund structure: segregation of duties
- Leading players selected on each dimension

Efficient

- No premium/ bid-ask spread: NAV reflects the valuation of the underlying BTC assets
- Low tracking error to NYBT Index (BTC index)
- Forks are managed and liquidated

Climate-aware

- 100% offset of the Fund's carbon footprint
- Implementation via Verified Emission Reductions certificates

Strategy Information

Launch Date

November 20, 2017

Fund

AIF Unregulated ("SPF")

Domicile

France

Base Currency

USD, EUR, CHF, GBP

Ongoing Charges

2.5% or 1.25%

Liquidity

Daily

Auditor & Commissioner

PwC

Administrator & Custodian

CACEIS



- Total firm AUM in excess of \$10 bio as of 12/31/2020
- Dedicated research on cryptocurrencies since 2017
- Cryptocurrency activity approved by the French regulator (AMF)
 - World class cybersecurity systems
- Streamlined, efficient and straight-through processing
 - Value-added research focus

RISKS

- Risk of capital loss: the fund does not benefit from any guarantee or capital protection. There is a risk that investors will not get back the full amount of the capital originally invested.
- Liquidity Risk: the investment strategy may involve investing in assets (i.e. Bitcoin) whose liquidity may decline sharply. In these conditions, volatility may widen significantly.
- Volatility Risk: the fund invests essentially in Bitcoin, which can prove to be highly volatile. There is a risk that the fund will demonstrate high levels of volatility.
- Risks linked to investment in Bitcoins: the fund invests in a highly volatile and lowly regulated asset, and due to particular factors such as platforms disruptions or regulations, the fund presents a greater degree of risk than that generally associated with investments on the major financial markets or assets.
- Cybersecurity Risk: cryptocurrencies and platforms can be subject to cyber attacks and risks of hacking. The fund by investing essentially in bitcoin might also be subject to such attacks.

ABOUT TOBAM

TOBAM is an asset management company offering innovative investment capabilities designed to increase diversification. Its mission is to provide rational and professional solutions to long term investors in the context of efficient markets.

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* 60% MSCI ACWI / 34% ML US Corporate + 6% ML US HY Index

Source: TOBAM, MSCI and FRED. Returns are stated in USD. Indexes are unmanaged and do not incur management fees, costs and expenses. One cannot invest directly in an index. Past performance is not indicative of future results. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Returns do not include reinvested dividends. Returns reflect back tested data from December 05, 2014 to December 30, 2020. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched.

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The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including backtests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results.

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