

# TOBAM WEBINAR

## Explore the new chapter in Bitcoin investing with TOBAM

"Exposures not yet offered by reference players."

This presentation is marketing material and is not intended as a recommendation to buy or sell any particular asset class, security or strategy. This presentation cannot be re-circulated to third parties.

June 24<sup>th</sup> 2025

1. Intro to TOBAM & ₿TOBAM

2. Traditional and better ways for accessing the Bitcoin opportunity

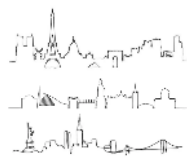
3. ConclusionS

# THE COMPANY, RESEARCH DRIVEN ASSET MANAGER

Independent and employee-owned

- Created in 2005
- Part of CalPERS' EMD program (2011 - 2021)
- 31 financial professionals, 11 nationalities
- Regulated in France and SEC-registered

- Paris
- Dublin
- New York



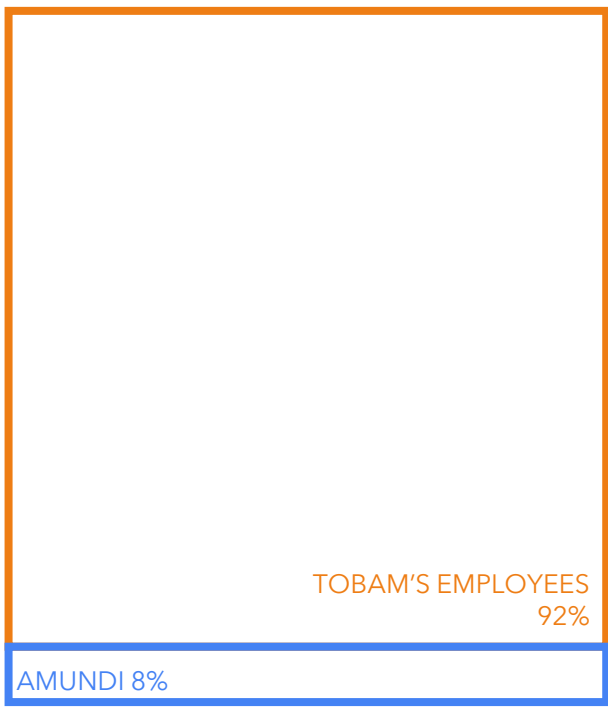
42% of the team involved in  
portfolio management & research (13 people)

## THE FOUNDER

Yves Choueifaty, President & CIO  
(30 years investment experience), previously:

- CEO of Credit Lyonnais Asset Management (AuM €70bn)
- Graduated in 1992 from ENSAE in Statistics, Actuarial Studies Finance and Artificial Intelligence

## SHAREHOLDERS STRUCTURE



Source: TOBAM. Figures as of Dec 31 2024.

## MIGRATING TOBAM FROM A MONO-CORE ...

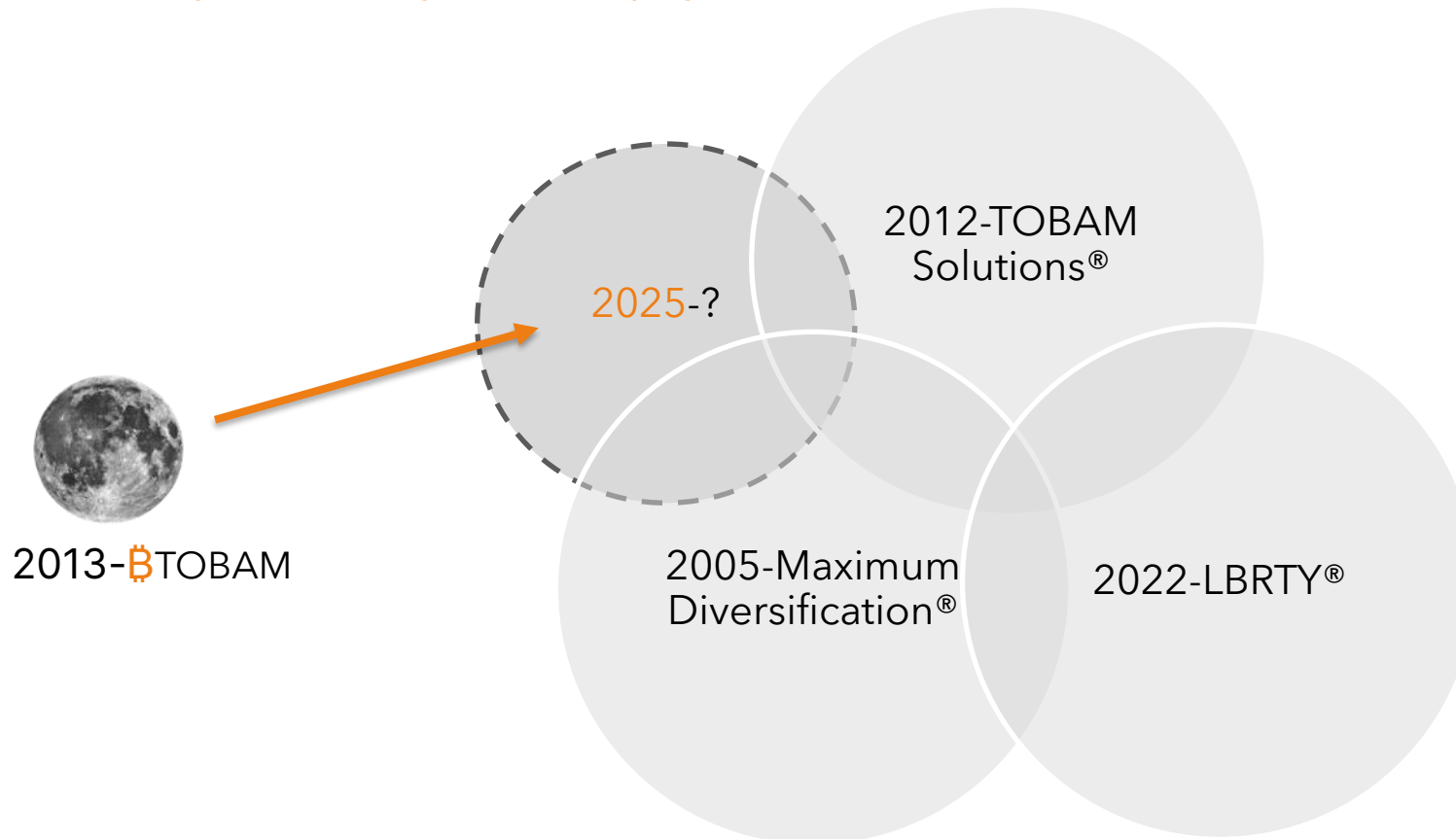
**TOBAM\***  
CORE INVESTMENTS



tobam\*  
unbiased.

.... To Multi-Core

"Exposures not yet offered by reference players."



# AWARDS

## 2023 - 2024

- "Best Fund Manager for Digital Assets"  
The Digital Banker, Oct 2024, Singapore
- "Equities Manager of the year"  
Wealth & AM Awards, May 2024, London
- Multi Asset Portfolio Awards  
CIO Industry Innovation Awards, Dec 2023, NYC
- "Grand Prix de la Philanthropie"  
"Justice and Peace" category, Fiacade  
Group, Nov 2023, Paris



GRAND PRIX  
DE LA PHILANTHROPIE

- Multi Strategy investing Awards  
CIO Industry Innovation Awards, Dec 2022, NYC
- "Grand Prix de la Finance" US Equity  
"Best funds to choose in the next 12 months"  
H24 Finance, July 2022, Paris
- "Sustainability Provider of the Year"  
Asset Management Awards 2022  
MoneyAge, May 2022, London



- "Multi Asset Manager of the Year"  
European Pensions Awards 2021  
October 2021, London
- "Smart Beta Manager of the year"  
Pension and Investment provider Awards 2021  
June 2021, London
- "Multi Asset Manager of the Year"  
Asset Management Awards 2021  
MoneyAge, May 2021, London



- European Asset Management Firm of the Year"  
(assets under €20bn)  
Funds Europe Awards 2020, London
- TOBAM's Anti-Benchmark® Multi Asset:  
"Best Flexible Fund"  
Grands Prix de la Gestion d'Actifs 2020, Paris



## Other Awards

- "Most Sustainable Company in the Investment Industry"  
World Finance Sustainability Awards, 2019
- "Emerging Equity Manager of the Year"  
UK Pensions Awards 2019, London
- "European Smart Beta Manager of the Year"  
Funds Europe Awards 2018, London
- "European Asset Management Firm of the Year"  
Funds Europe Awards 2017, London
- "AM Leader of the Year"  
Grands Prix de la Gestion d'Actifs 2016, Paris
- "European Asset Manager of the Year"  
Funds Europe Awards 2016, London
- "Equities Manager of the Year"  
CIO Industry Innovation Awards 2015  
New York
- "CIO of the Year"  
Funds Europe Awards 2015
- "Profit for Non Profit Special Award, TOBAM  
Anti-Benchmark Emerging Markets Equity Fund"  
Profit for Non Profit Awards 2014, Paris



- "Emerging Equity Manager of the Year"  
Pension Age Awards 2020, London
- TOBAM's Deputy CIO elected in the Top  
25 Rising Stars of Asset Management  
Financial News, September 2020



# TOBAM'S JOURNEY INTO CRYPTO



Some research projects:

Market impact

Forks

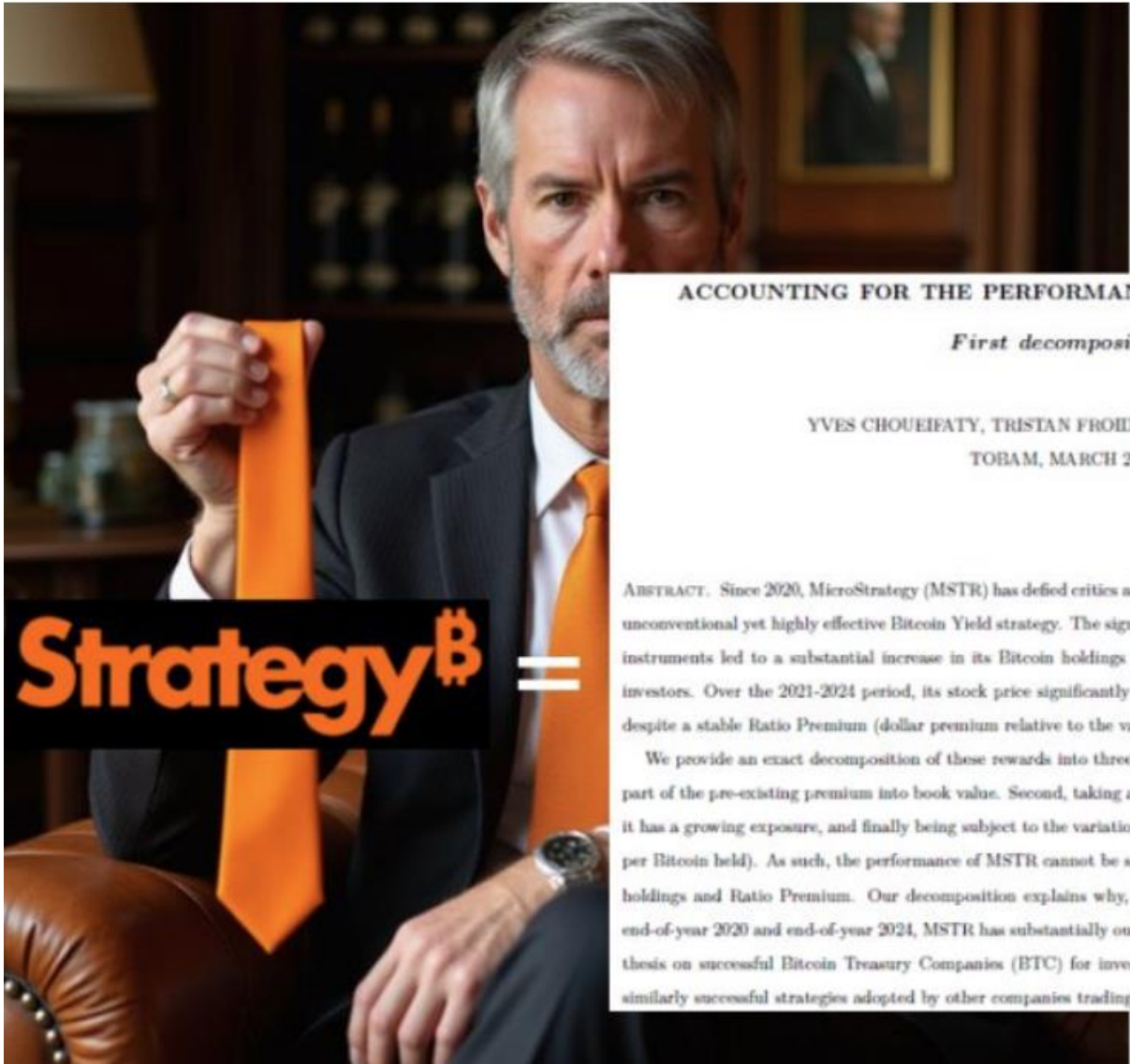
Time Diversification

Crypto Anti-Benchmarks

BTC Yield ...



EXAMPLE OF RECENT RESEARCH, MARCH 2025:  
ACCOUNTING FOR THE PERFORMANCE OF (MICRO)STRATEGY



ACCOUNTING FOR THE PERFORMANCE OF MICROSTRATEGY

*First decomposition*

YVES CHOUEIFATY, TRISTAN FROIDURE, AXEL CABROL  
TOBAM, MARCH 2025.

**ABSTRACT.** Since 2020, MicroStrategy (MSTR) has defied critics and corporate finance pundits alike by adopting an unconventional yet highly effective Bitcoin Yield strategy. The significant issuance of shares, bonds, and convertible instruments led to a substantial increase in its Bitcoin holdings per share and delivered outsized rewards to its investors. Over the 2021-2024 period, its stock price significantly outperformed Bitcoin, growing 7.5x versus 3.2x despite a stable Ratio Premium (dollar premium relative to the value of its Bitcoin holdings).

We provide an exact decomposition of these rewards into three sources. First, the monetization of a significant part of the pre-existing premium into book value. Second, taking advantage of the performance of Bitcoin to which it has a growing exposure, and finally being subject to the variations in its Bitcoin Price Premium (dollar premium per Bitcoin held). As such, the performance of MSTR cannot be summarized solely by the variations in its Bitcoin holdings and Ratio Premium. Our decomposition explains why, despite an unchanged Ratio Premium between end-of-year 2020 and end-of-year 2024, MSTR has substantially outperformed Bitcoin. This suggests an investment thesis on successful Bitcoin Treasury Companies (BTC) for investors anticipating further Bitcoin growth, or on similarly successful strategies adopted by other companies trading at a premium.



*3<sup>rd</sup> most downloaded article in 60 days ... after only 30 days ...*



EX. OF RECENT RESEACH, MARCH 2025:  
ACCOUNTING FOR THE PERFORMANCE OF  
(MICRO)STRATEGY



Data

Date	S	B	s [mio]	b [k]	b/s
31Dec20	39	\$28,996	93	70	0.760
31Dec21	54	\$46,334	109	124	1.138
30Dec22	14	\$16,579	113	133	1.171
29Dec23	63	\$41,935	167	189	1.132
31Dec24	290	\$93,714	245	446	1.819

Key Variables computations

Date	$\pi$	$B_\pi$	$\Delta s/s$	$\Delta b/b$	Bitcoin Yield	$\beta=1/\pi$	$\beta_0=1/\pi_0$	$\beta$	$\Delta B_\pi/B$
31Dec20	1.76	\$22,099				0.57			
31Dec21	1.03	\$ 1,504	18%	77%	50%	0.97	0.57	0.85	-93%
30Dec22	0.73	\$ (4,487)	4%	7%	3%	1.37	0.97	1.00	-398%
29Dec23	1.33	\$13,876	48%	43%	-3%	0.75	1.37	1.33	-409%
31Dec24	1.70	\$65,537	47%	136%	61%	0.59	0.75	1.21	372%
Full Period			165%	533%	139%		0.57	1.36	197%

(Micro)Strategy  
outperforms Bitcoin Despite  
a decreasing premium and  
an extremly low leverage...

Bitcoin & MSTR Returns

Date	Bitcoin	MSTR
31Dec21	60%	40%
30Dec22	-64%	-74%
29Dec23	153%	346%
31Dec24	123%	359%
Full Period	223%	645%

Contribution to MSTR Performance

Bitcoin Yield	Bitcoin Performance	Bitcoin Price Premium
50%	51%	-60%
3%	-64%	-13%
-3%	203%	147%
61%	149%	149%
139%	303%	203%

- In turn, we obtain a three components breakdown of the return of a shareholder  $r_s$  over the period:

$$r_s = y_b + \beta \times r_b + \beta \times \frac{B_\pi - B_{\pi,0}}{B_0},$$

- In words, the return of an investment in shares of MSTR over a given period is the sum of:
  - (1) Its **Bitcoin Yield** over the period
  - (2) The **Bitcoin performance**  $r_b$ , to which it had **realized exposure**  $\beta$  over the period
  - (3) The change of its **Bitcoin Price Premium** relative to the initial Bitcoin price, with realized exposure  $\beta$  over the period



1. Intro to TOBAM & ₿TOBAM

2. TRADITIONAL AND BETTER WAYS FOR ACCESSING THE BITCOIN OPPORTUNITY

3. Conclusion

## Important Disclosure

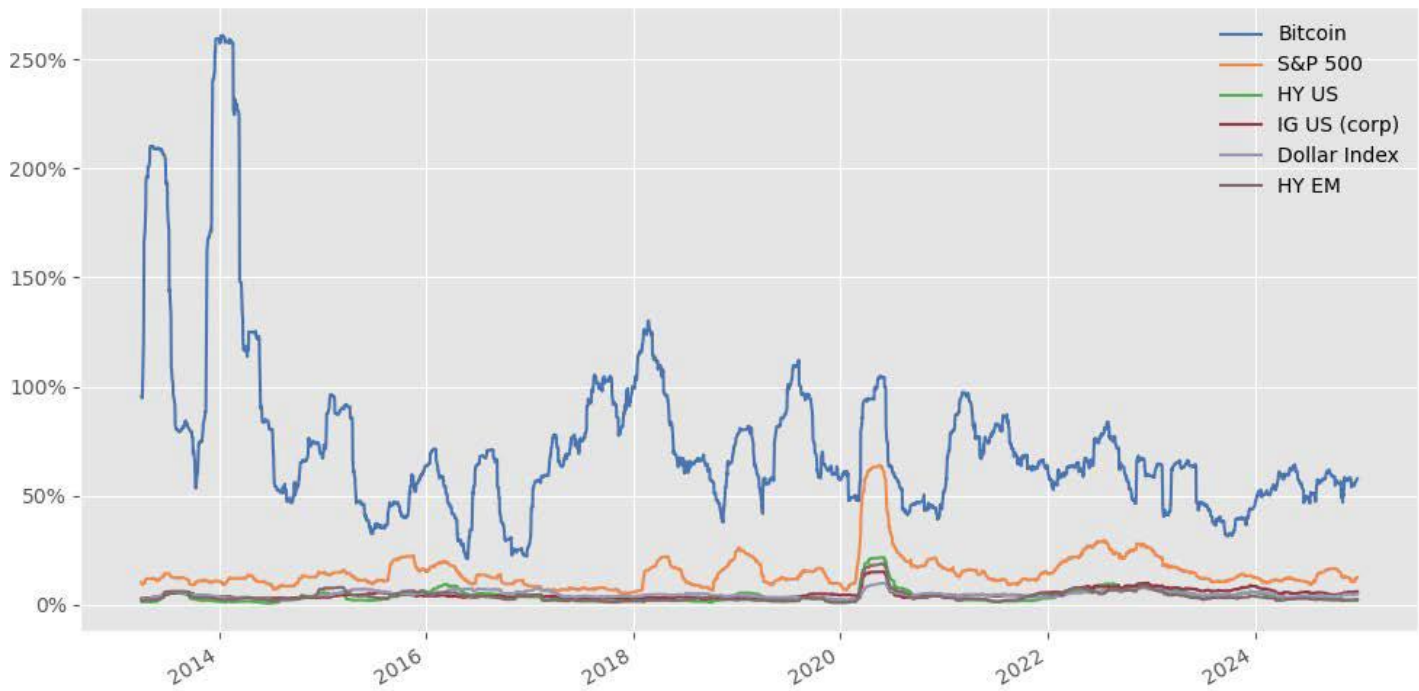
- TOBAM and various entities of the TOBAM group of companies
- Yves Choueifaty and various employees of TOBAM.
- Various strategies of the TOBAM Range

**Are shareholders of some of the strategies\* and companies mentioned in this presentation!**

\*Ex: TOBAM Bitcoin Enhanced, TOBAM Global Blockchain Equity or TOBAM Bitcoin Treasury Opportunities

WARNING: BAD NEWS, BITCOIN IS A VERY VERY VERY RISKY ASSET

- Rolling 3 month volatilities



Source: TOBAM, FRED. 3-month volatility calculated on daily returns from, 29/03/2013 to 31/12/2024.  
Past performance, risk and behaviour are not indicative of future performance, risk and behaviour.

## GOOD NEWS: INVESTORS ARE RISK TAKERS

### Theorem:

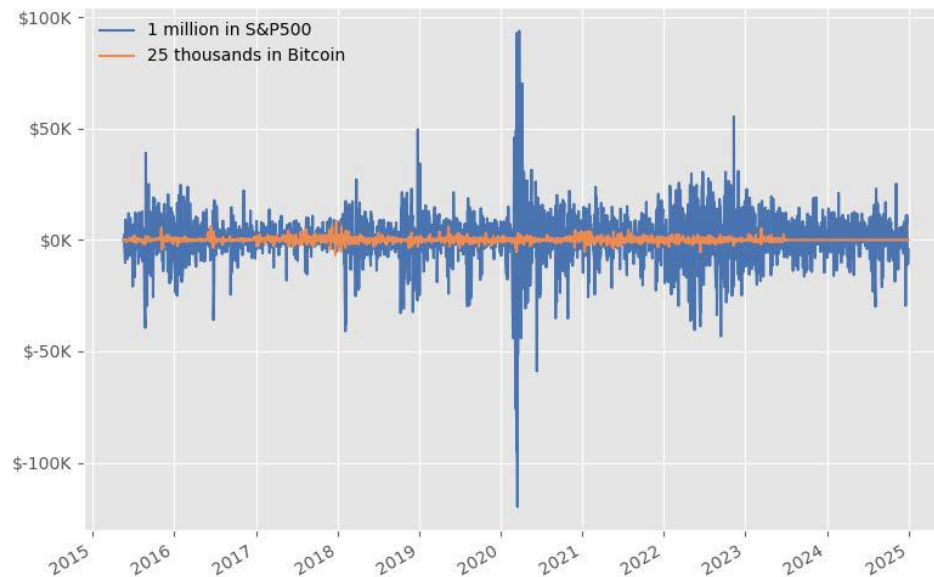
Risk is not relevant to the Investment case.

Risk should only determine the Investment size.

US\$ 1 million at 10% volatility is far riskier than US\$ 25 000 at 80% volatility

% volatility is not relevant, what is relevant is the \$ volatility.

### "Size matters!"



- The risk of an asset should determine the size of the investment, not whether to invest or not.
- We should not be able to say "it is too risky for me"

Source: TOBAM and FRED. Hypothetical returns from March 31, 2017 to Dec 31, 2024 provided for illustrative purposes. Hypothetical results do not represent the results of actual trading using client assets. Warning: Past performance is not an indicator or a guarantee of future performance.

# WHAT IS THE BITCOIN? THE SIMPLEST FINANCIAL ASSET IN THE WORLD!

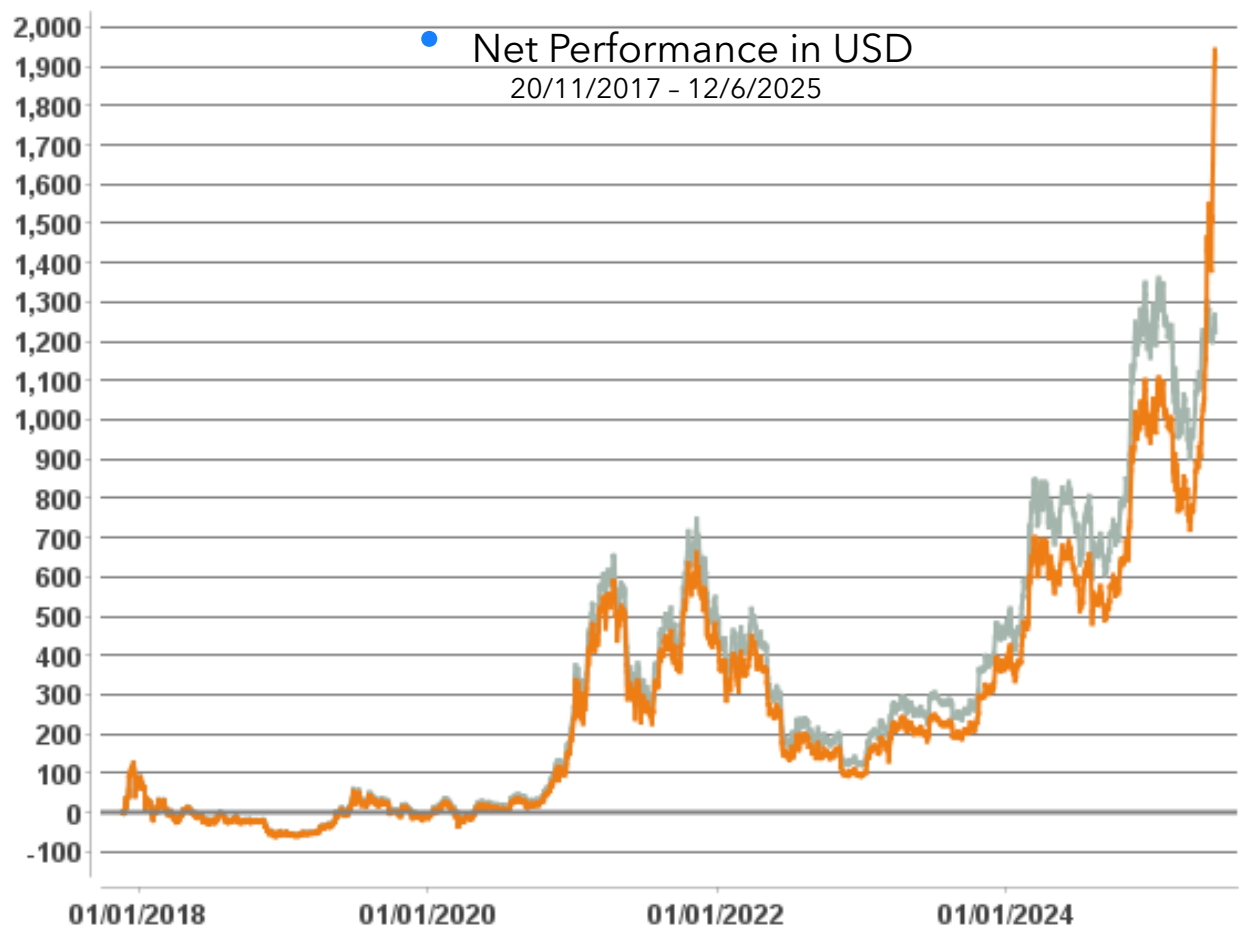
*Hint: nobody needs to explain thermodynamics in order to define a car!*

The Bitcoin value proposal:

1. Digital	(like	\$ €)
2. Solid, unforgeable	(like	\$ €)
3. Peer to peer	(like	\$ €)
4. Decentralized Governance	(unlike	\$ €)
5. Max 21 000 000	(max $\infty$ for	\$ €)

# THE LONGEST TRACK RECORD IN THE WORLD:

## TOBAM BITCOIN CO2 OFFSET STRATEGY, First Open-Ended BITCOIN strategy



### TOBAM Bitcoin CO2 Offset Strategy

Return:	1,919.44%
Annualized return:	48.82%
Hist vol:	70.33%
Sharpe ratio:	0.68
Sortino ratio:	1.16
Downside volatility:	41.54%
Bitcoin CME CF Reference Rate chained NYXBT	
Return:	1,223.71%
Annualized return:	40.74%
Hist vol:	69.65%
Sharpe ratio:	0.58
Sortino ratio:	0.97
Downside volatility:	41.43%
Excess return:	695.74%
Excess annual	
Tracking error:	8.55%
Info ratio:	0.95
Beta:	1.00
Correlation:	99.26%
Jensen's alpha:	692.91%
Treynor ratio:	0.48

TOBAM Bitcoin CO2 Offset Strategy

Bitcoin CME CF Reference Rate chained NYXBT

12/30/2022 - 12/30/2024 Daily Calculation Correlation USD

<Filter>

Correlation Matrix (5 Rows x 5 Columns)

Security	21SHARES BITCOIN SINGLE	CME CF Bitcoin Ref. Rate	TOBAM BITCOIN-A2	GRAYSCALE BITCOIN TRUST BTC	BITCOIN TRACKER ONE EUR
11) 21SHARES BI...	1.000	0.941	0.945	0.638	0.971
12) CME CF Bitcoi...	0.941	1.000	0.999	0.577	0.934
13) TOBAM BITCO...	0.945	0.999	1.000	0.604	0.939
14) GRAYSCALE B...	0.638	0.577	0.604	1.000	0.655
15) BITCOIN TRA...	0.971	0.934	0.939	0.655	1.000

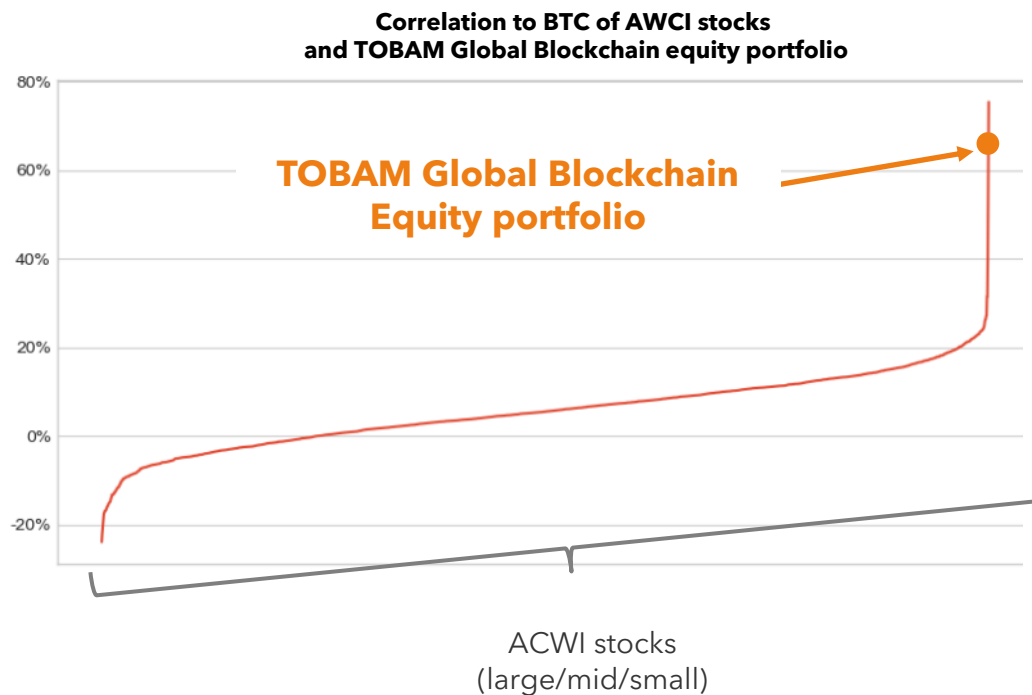
Sources: TOBAM, Bloomberg. Returns reflect live data from November 20, 2017 to June 12 2025.  
Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in USD. The risk free rate of return is calculated using the one month USD LIBOR rate.

Before it became active in May 2025



## 2021 : TOBAM BTC EQUITY STRATEGIES

- **Portfolio Construction :** The TOBAM Global Blockchain Equity portfolio is defined as the portfolio comprised of eligible stocks that minimize the tracking error to Bitcoin while:
  - limiting turnover/market impact and constraining trades sizes.
  - complying with UCITS concentration guidelines 5/10/40 rule.



TOBAM Global Blockchain Equity portfolio is roughly as correlated to BTC as the universe's most correlated stock to it

Source: TOBAM. Data from 31/12/2022 to 31/12/2024.

PERFORMANCE IN USD (AS OF 05/30/2025)



TOBAM Global Blockchain Equity Strategy

Characteristics

**BENCHMARK**  
BBG Dev Mkt L/M NR

**BENCHMARK BLOOMBERG TICKER**  
DMN Index

**PORTFOLIO MANAGER**  
Team Managed

**BASE CURRENCY**  
USD

- AVAILABLE STRUCTURES**
- Luxembourg vehicle
  - Segregated mandate

**LIQUIDITY**  
Daily

Marketing Document  
For Professional Investors Only

Monthly Net Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Strat.	Index
2025	9.45	-11.13	-8.68	8.49	30.57								25.83	4.56
2024	-8.89	29.92	11.68	-11.48	7.53	0.93	1.85	-3.21	4.49	5.31	26.40	-8.10	60.01	19.12
2023	30.96	-3.28	2.63	2.73	-0.15	10.78	11.66	-12.92	-8.29	3.81	15.65	23.28	94.95	23.73
2022	-19.49	3.89	6.84	-22.15	-16.89	-25.26	25.47	-3.98	-12.28	4.35	-11.78	-10.97	-62.57	-18.42

	MDP Global Blockchain Equity	BBG Dev Mkt L/M NR
Net Return (Sept '21 - May '25)	57.79 %	35.39 %
Annualized Net Return	13.26 %	8.62 %
Volatility	41.49 %	16.42 %
Sharpe ratio	0.23	0.30
Tracking error	32.09 %	
Downside deviation	23.47 %	9.89 %
Sortino ratio	0.41	0.50
Correlation to index	0.71	
Beta to index	1.78	

Source: TOBAM, Bloomberg. Returns reflect live data from Sept 21 to date. 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. Performance details provided are in USD and include reinvested dividends. Performance may also be affected by currency fluctuations.

# TOBAM GLOBAL BLOCKCHAIN EQUITY STRATEGY LIVE RESULTS (2021 TO 2025)

Period : 30/09/21 to 30/05/25	TOBAM Global Blockchain Equity Strategy	World market cap benchmark	BTC
Annualized Net Returns	13.3%	8.6%	27.7%
Volatility	41.5%	16.4%	53%
Correlation to Bitcoin	67%	24%	100.0%

Source: TOBAM and Bloomberg, live data. Weekly correlation calculations used. 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. Performance details provided are in USD and do not include reinvested dividends.

# TOBAM GLOBAL BLOCKCHAIN EQUITY STRATEGY SIMULATED + LIVE RESULTS - (31/12/2019 - 31/12/2024)

## CORRELATION TO BTC

Period	TOBAM Global Blockchain Equity Strategy	World market cap benchmark
2020	52.1%	40.7%
2021	69.6%	20.1%
2022	69.2%	36.5%
2023	60.9%	4.6%
2024	62.6%	13.6%
31/12/2019 - 31/12/2024	64.5%	26.8%

- Bitcoin-related stocks show consistent correlation with Bitcoin.
- No such things can be observed between global equities and Bitcoin.

Source: Simulations were conducted between the 31/12/2019 and 01/08/2022 + live data until 31/12/2024. Weekly correlation calculations made from 31/12/2019 to 31/12/2024.  
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. Performance details provided are in USD and do not include reinvested dividends. Benchmark returns reflect the Bloomberg Dev Market L/M NR Index after July 29, 2022 and to date. Benchmark returns prior to July 29, 2022 reflect the MSCI World Index. The returns of the two Reference Indices have been chained accordingly.

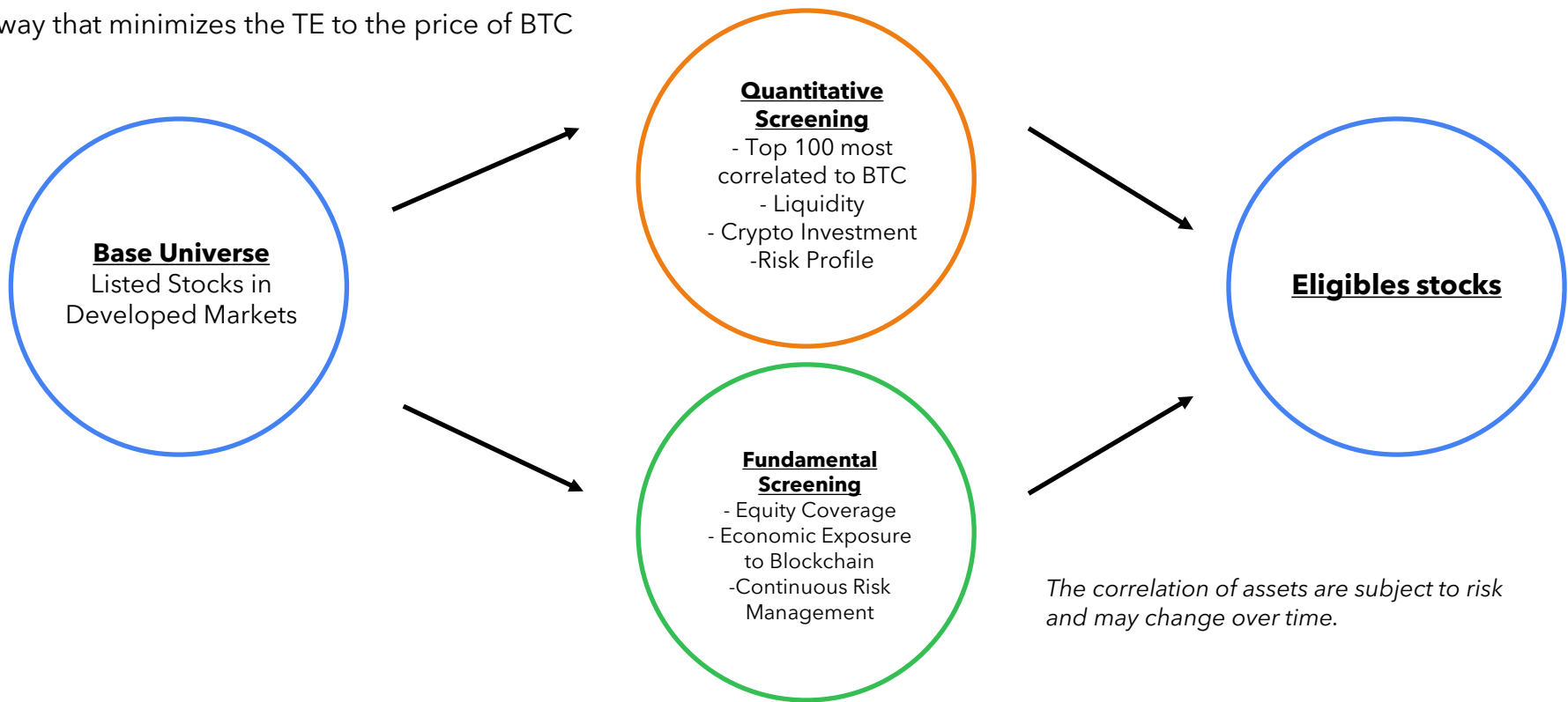
# TOBAM GLOBAL BLOCKCHAIN EQUITY STRATEGY DESCRIPTION

The idea: take advantage of the adoption of Bitcoin and Blockchain via listed equities:

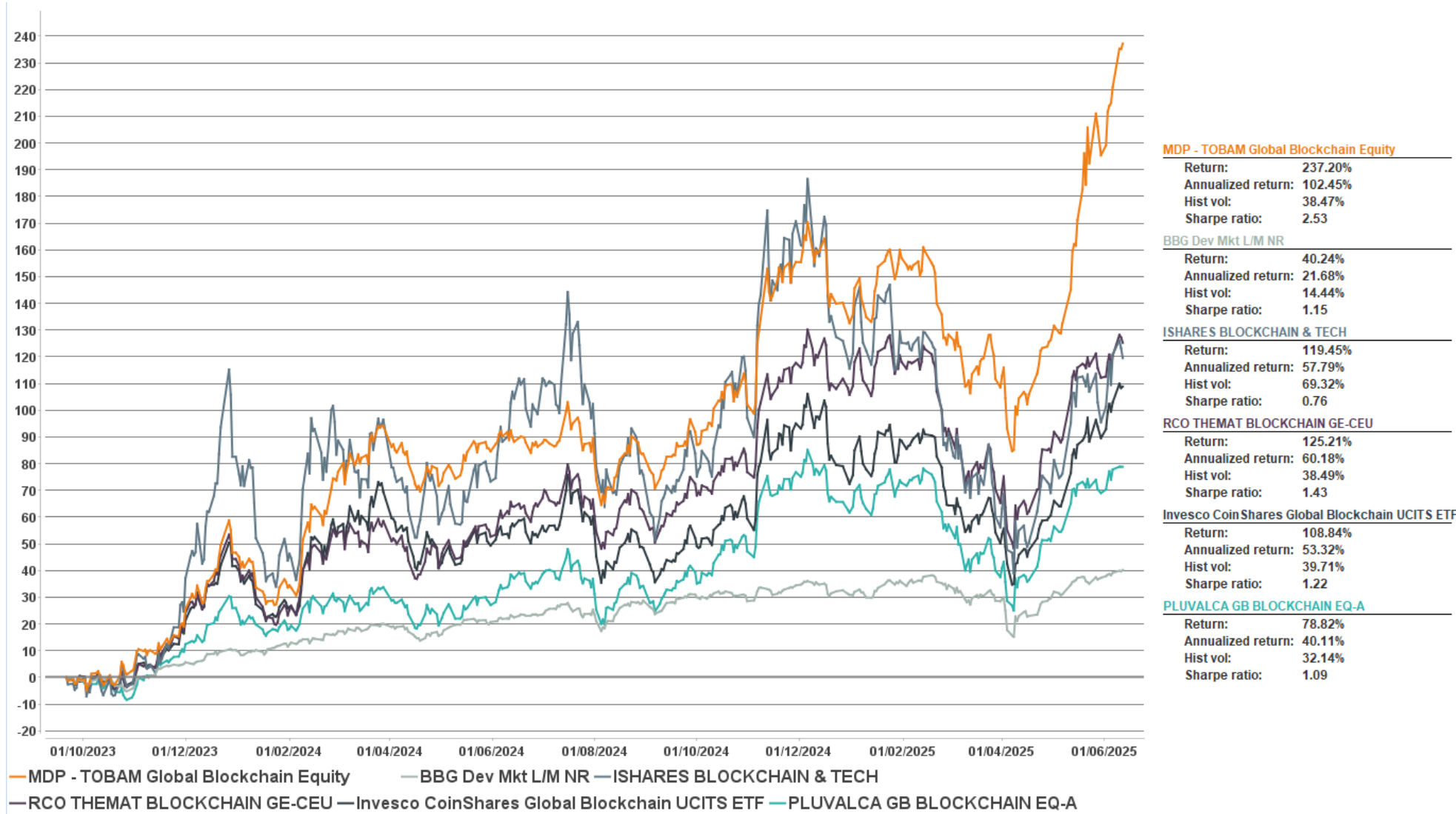
- Eligible UCITS financial instruments
- With sufficient liquidity
- Highly correlated to the price of Bitcoin

The solution:

- Identify listed equities that have an economic exposure to BTC and Blockchain
- Select them according to fundamental and quantitative criteria
- Combine them in a way that minimizes the TE to the price of BTC



# TOBAM GLOBAL BLOCKCHAIN EQUITY STRATEGY PEER GROUP COMPARISON



- **TOBAM GLOBAL BLOCKCHAIN strategy stands out as it's focusing on Bitcoin !**

Source: TOBAM and Bloomberg. Live data from 21/09/2023 until 12/06/2025. 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. Performance details provided are in USD. Performance returns and/or charts illustrating performance provided on this page are Net of management fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations.

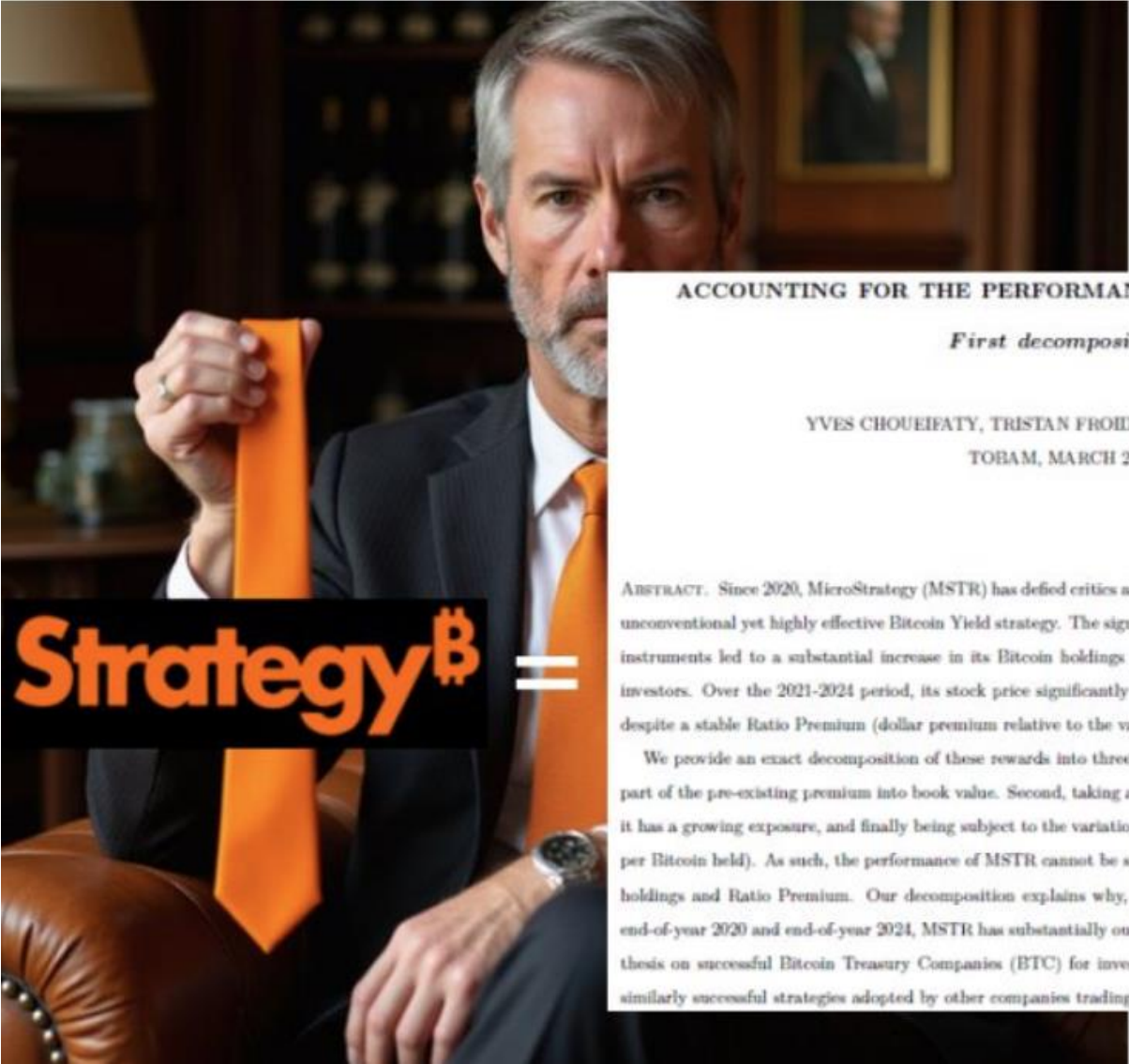


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MARCH 2025:  
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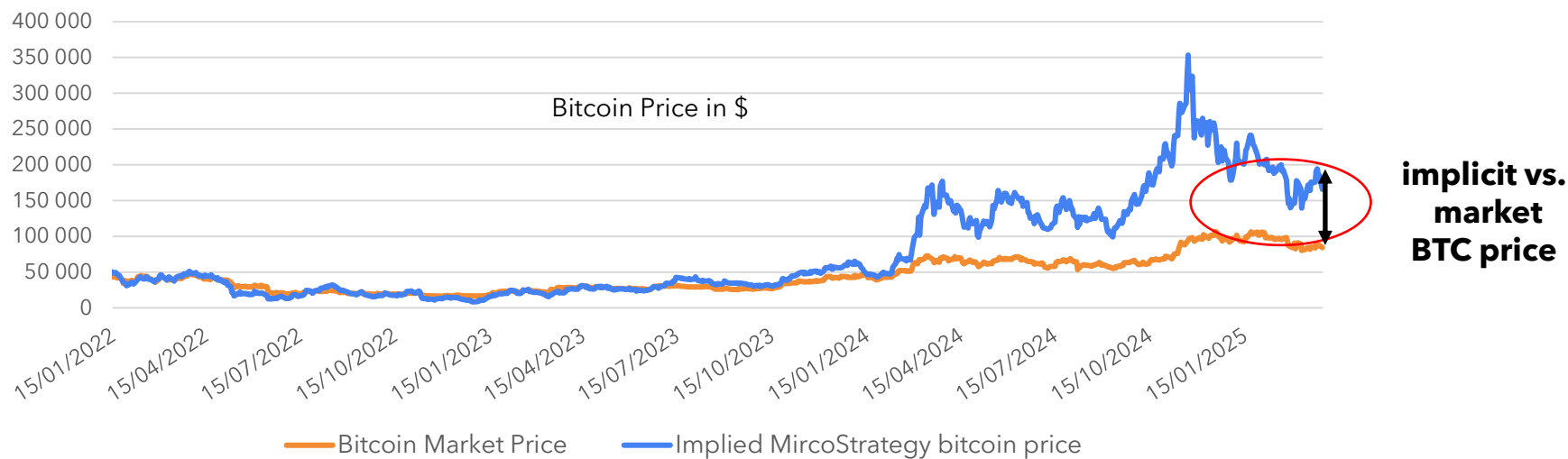
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# BITCOIN TREASURY COMPANIES

- **MSTR** is a Software & Services company that has been acquiring aggressively bitcoin since March 2021. Today it holds over 2.5% of all bitcoins.
- Bitcoins in MSTR count for **more than 90% of the assets of the company** with a core business estimated at 1.5 Bio\$ and a market cap > \$100 Bio.
- As of Q1 2025, **Implied Bitcoin Price in MicroStrategy was 165,700\$** versus Bitcoin trading at 84,200\$



- How to make sense of this premium ?
- What are the financial implications?

Strategy

MSTR

STRK

STRF

BTC

DEBT

ASSETS

OPTIONS

CHARTS

HISTORY

PURCHASES

Bitcoin Price

\$97,384

Bitcoin Count

555,450

Bitcoin NAV (\$M)

\$54,092

BTC Yield QTD

2.7%

BTC Yield YTD

14.0%

BTC Yield 2024

74.3%

WHY WOULD THERE BE A BITCOIN YIELD?  
BITCOIN TREASURY COMPANIES

ACCOUNTING FOR THE PERFORMANCE OF MICROSTRATEGY

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139%	303%	203%

- In the four years to 2024, MSTR outperformed Bitcoin by around 400%, with the Bitcoin Yield created by monetizing its premium contributing more than 100% to it.
- Also, MSTR realized exposure (Beta) of 1.36 contributed to its outperformance vs. Bitcoin.

## WHY WOULD THERE BE A BITCOIN YIELD? BITCOIN TREASURY COMPANIES

### ACCOUNTING FOR THE PERFORMANCE OF MICROSTRATEGY

- An investment case can be made for investing in MicroStrategy as an alternative to Bitcoin, considering the following decomposition of the return of its shares:

$$r_s = \underbrace{y_b}_{\text{Bitcoin Yield}} + \underbrace{\beta \times r_b}_{\text{Bitcoin Exposure}} + \underbrace{\beta \times \frac{B_\pi - B_{\pi,0}}{B_0}}_{\text{Bitcoin Price Premium}}$$

- Provided a high enough Bitcoin Yield achieved issuing new shares to buy Bitcoin, and a stable Bitcoin Price Premium, MSTR can be seen as “mechanically” outperforming Bitcoin by monetizing its premium
- Furthermore, the Bitcoin Yield naturally leads to an increase in the realized Beta of the company to Bitcoin:

$$\beta = \beta_0 (1 + y_b)$$

# BITCOIN TREASURY COMPANIES

- We currently monitor 60 companies holding BTC on their Balance sheet\*
- In this universe only a few names are fully dedicated to the Bitcoin Yield Strategy: many miners, payment services or software companies are included
- (Micro)Strategy accounts for 76% of the total Bitcoin held by all listed companies in the World

## Universe screening

Company	Market Capitalisation \$m	BTC / Mkt Cap	BTC / 1000sh	BTC premium	Net Debt \$m	Leverage risk	Operational Profitability Risk	FCF / sh
MicroStrategy	72,491	59%	2.14241	0.14	7,220	0.3	0.0	-0.3
Marathon Digital Holdings Inc	4,060	95%	0.13745	0.09	2,059	1.1	2.2	-3.2
Riot Platforms, Inc.	2,378	66%	0.05489	0.12	206	0.3	0.0	-3.4
CleanSpark Inc	2,002	48%	0.04227	0.17	(55)	0.0	0.0	-1.4
Tesla, Inc	786,583	0%	0.00329	68.35	(22,940)	0.0	0.1	1.1
Hut 8 Corp	1,237	67%	0.09890	0.12	261	0.6	0.0	-2.1
Coinbase Global, Inc.	43,063	2%	0.03292	4.78	(4,010)	0.0	#N/A	10.3
Block, Inc.	32,777	2%	0.01333	3.86	(2,029)	0.0	0.0	2.5
Galaxy Digital Holdings	3,563	18%	0.05700	0.44	(2)	0.0	#N/A	-0.2
Metaplanet Inc.	1,174	29%	0.00878	0.28	70	0.4	0.0	0.0
Bitcoin Group SE	182	171%	0.76600	0.05	(12)	0.0	#N/A	#N/A
Semler Scientific	313	83%	0.33262	0.10	(15)	0.0	0.0	3.4
HIVE Digital Technologies	235	76%	0.01337	0.11	12	0.1	2.1	#N/A
BitFuFu, Inc.	698	22%	0.01147	0.38	(45)	0.0	0.7	#N/A
NEXON Co. Ltd	11,992	1%	0.00205	6.98	(3,878)	0.0	0.0	0.8
Exodus Movement Inc	1,175	9%	0.04055	0.90	(38)	0.0	#N/A	-0.5
Canaan Inc.	195	54%	0.00032	0.15	(94)	0.0	2.6	0.0
Bitdeer Technologies Group	1,469	6%	0.00802	1.27	(90)	0.0	0.1	-3.6
Brooker Group's BROOK (BKK)	97	97%	0.00011	0.08	(0)	0.0	5.0	0.0
Bitfarms Limited	377	25%	0.00238	0.33	(36)	0.0	1.8	-1.2
Cipher Mining	803	10%	0.00286	0.78	51	1.2	0.0	-1.2
Meitu	2,875	0%	0.00000	2874.56	(192)	0.0	0.0	0.0
Bit Digital, Inc.	327	18%	0.00406	0.44	(84)	0.0	0.0	-0.8
SOS Limited	5	1017%	0.57792	0.01	(279)	0.0	0.2	10.8
KULR Technology Group, Inc.	344	16%	0.00235	0.52	(28)	0.0	0.0	-0.1
Phunware, Inc.	51	101%	0.03123	0.08	(112)	0.0	0.0	-1.2
NFT Investments PLC	20	248%	0.00059	0.03	(1)	0.0	#N/A	0.0
The Blockchain Group	53	95%	0.00664	0.09	3	0.1	#N/A	0.0
Ming Shing Group Holdings Limited (	44	92%	0.03922	0.09	6	0.3	0.1	0.1
Alliance Resource Partners	3,333	1%	0.00375	6.91	352	18.0	0.0	2.9
DMG Blockchain Solutions Inc.	31	121%	0.00225	0.07	9	0.5	#N/A	0.0
Remixpoint, Inc.	303	12%	0.00358	0.68	(86)	0.0	0.1	0.1

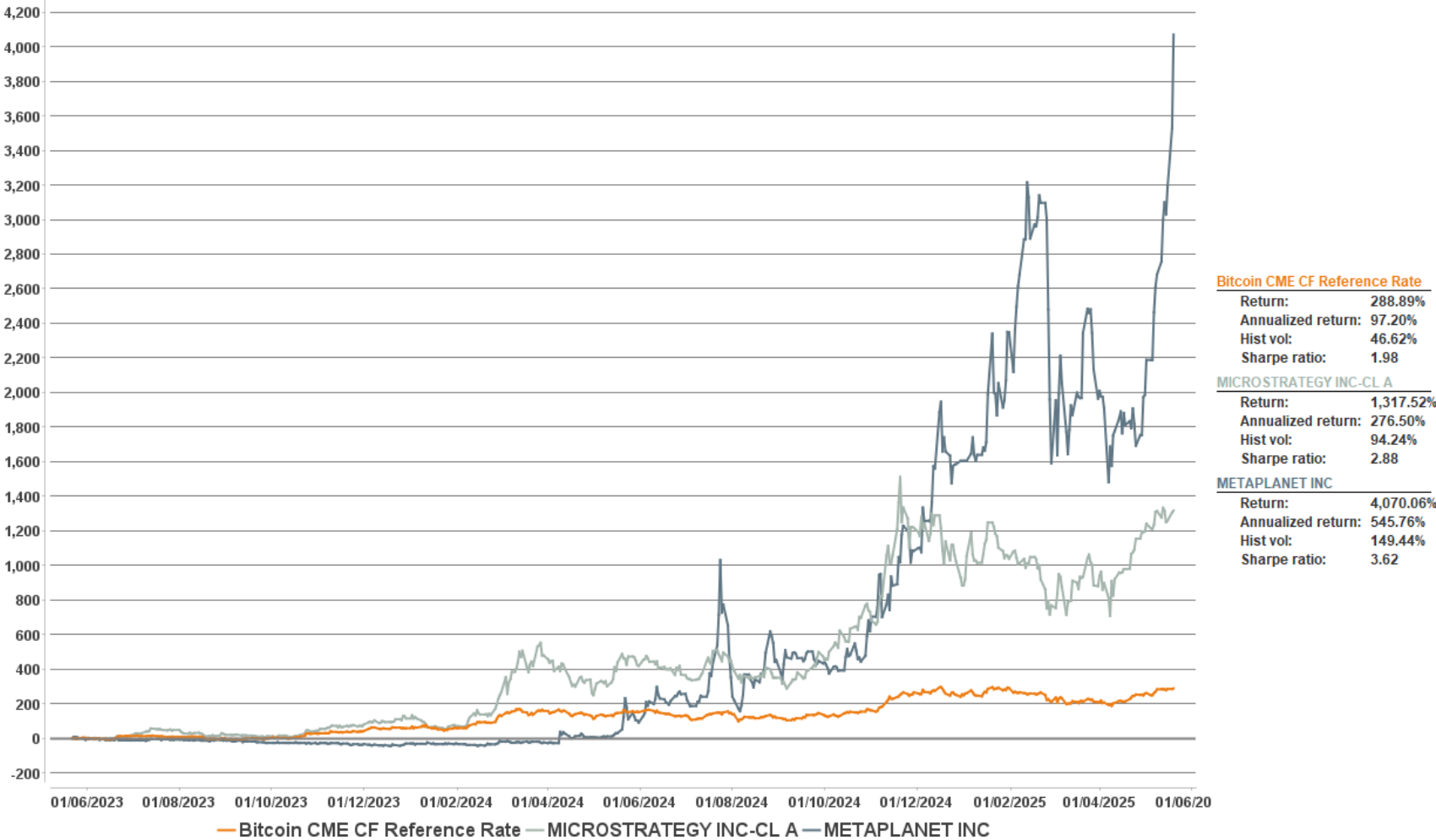
\*According to the bitcointreasury website run by BitBo  
Source: Bitbo



# BITCOIN TREASURY COMPANIES

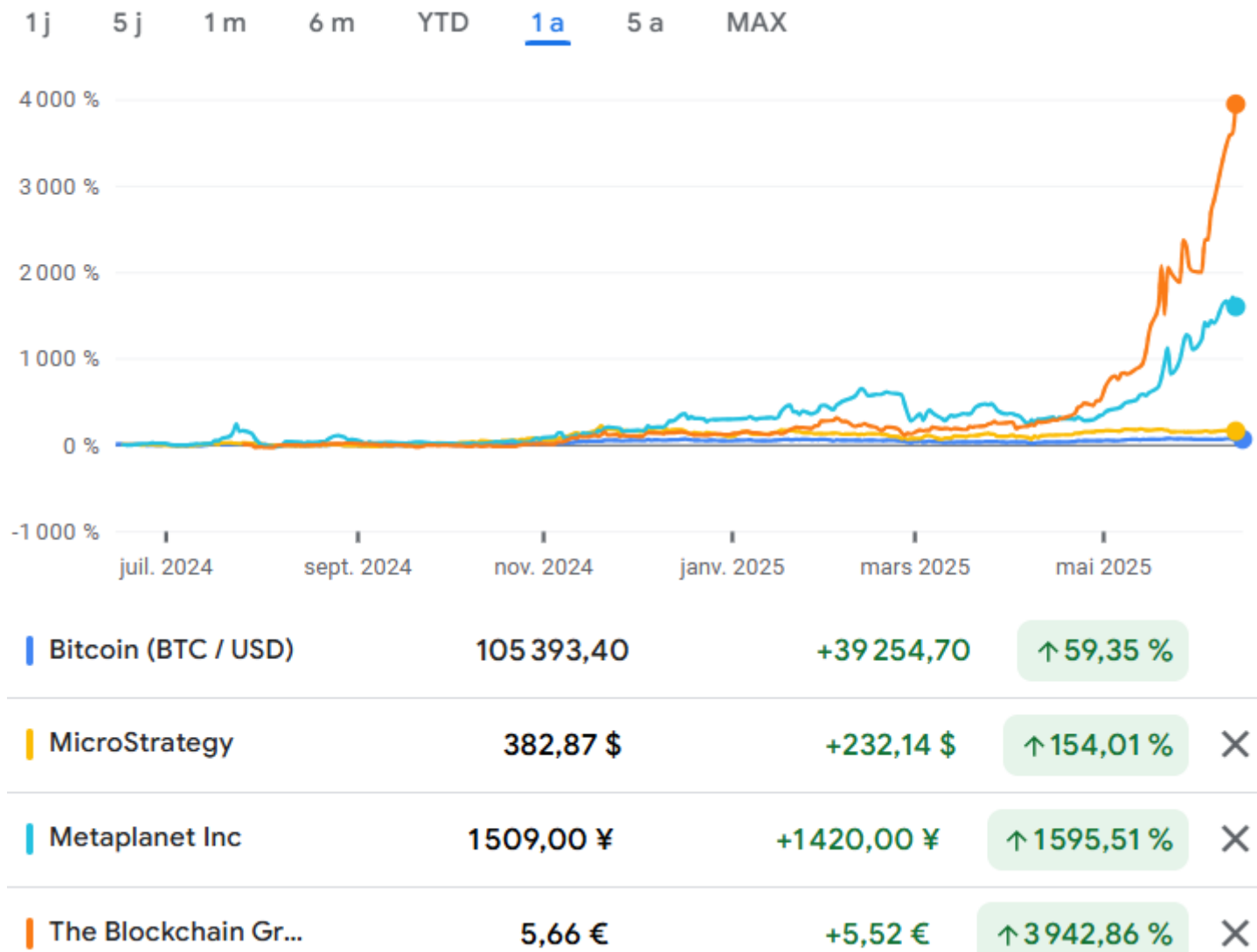
Over the last 2 years, new Bitcoin Treasury Companies emerged as an efficient alternative to create Bitcoin exposure

**Strategy and Metaplanet total return compared to Bitcoin**  
from May 2023 to May 2025



# BITCOIN TREASURY COMPANIES

There is an advantage to emerging BTC treasury companies



The Blockchain Group (ticker ALTBG), which became a bitcoin treasury company more recently than Metaplanet, outperformed (especially in terms of Sharpe Ratio) Metaplanet.

Source: Google Finance, as of June 13 2025

Past performance are not indicative of future performance...

# BITCOIN TREASURY COMPANIES

The Bitcoin Treasury Strategy is predicated on a **credible commitment to accumulate Bitcoin over time**

- Business risk:
  - When companies are backed by a business operations – weak operational profitability can weaken the Bitcoin Treasury accumulation commitment
  - Cash Flow – negative cash flow – even justified by investments in a profitable businesses – can create the need for unplanned sales of Bitcoin
- Leverage
  - Leverage on Bitcoin can be positive for shareholders if sustainable
  - Strong Loan-to-Value (Net Debt / BTC held) is necessary to ensure reasonable costs
  - Creative Financing can be icing on the cake:
    - ex. MSTR low interest charge linked to convert
- Liquidity
- Quantitative filters
  - BTC / Market Cap
  - Operational Profitability
  - LTV

# BITCOIN TREASURY COMPANIES

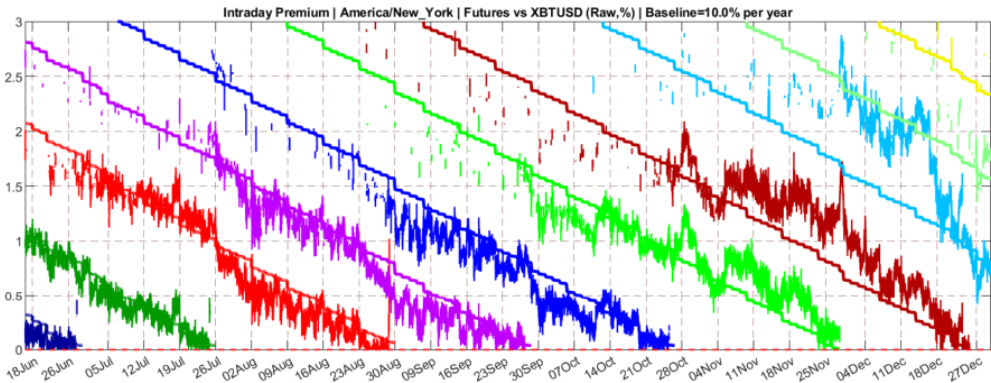
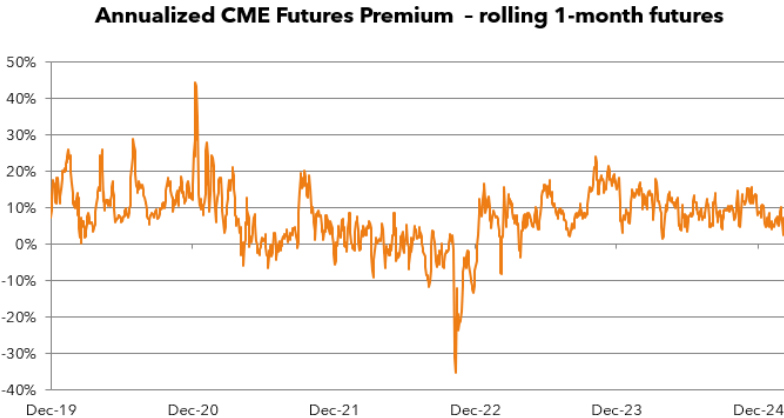
How to pick the right Bitcoin Treasury Companies ?

- Unaltered and credible Bitcoin strategy
  - Solid operations is not enough – marginal to no impact is better (ex. TSLA, MercadoLibre)
  - Legal / requalification risk – we need some operations or financial structure that makes it different from a closed end Fund
  - Miners not always a perfect fit (ex. BitFarms Ltd – structurally negative cash flow)
  - Abrupt change of strategy is a risk to be monitored (ex. Meitu)
- Reasonable debt levels
  - Convertible vs conventional bonds
  - Monetizing implied volatility (a la MSTR) can be attractive
- Key future performance drivers is the exposure to Bitcoin
  - Future Bitcoin Yield : is there a guidance ? Is there a capital increase pre-defined strategy? Is it a mining yield (value will depend more on mining margins that are linked to Hash rate and capex) ?
  - Initial Premium:
    - above 1x is a sign of Shares attractivity
    - 1 to 2x : can the Bitcoin Yield make up for the lower beta exposure to Bitcoin ?
    - Above 2x : risk linked to the maintenance of a high premium

....GOING FURTHER

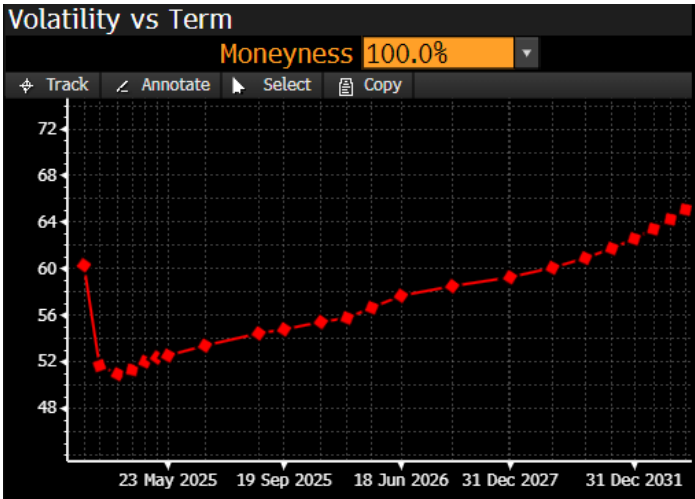


- Apart from the obvious averaging possibility
- CME Futures have historically traded at an annualized premium of ~8% since their creation

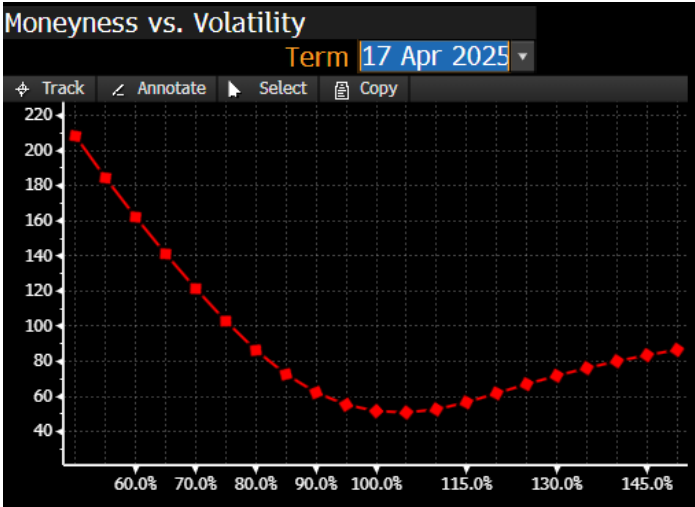


Data: TOBAM - as of March 25

- Short term downside IBIT implied volatilities can be three times higher than at the money

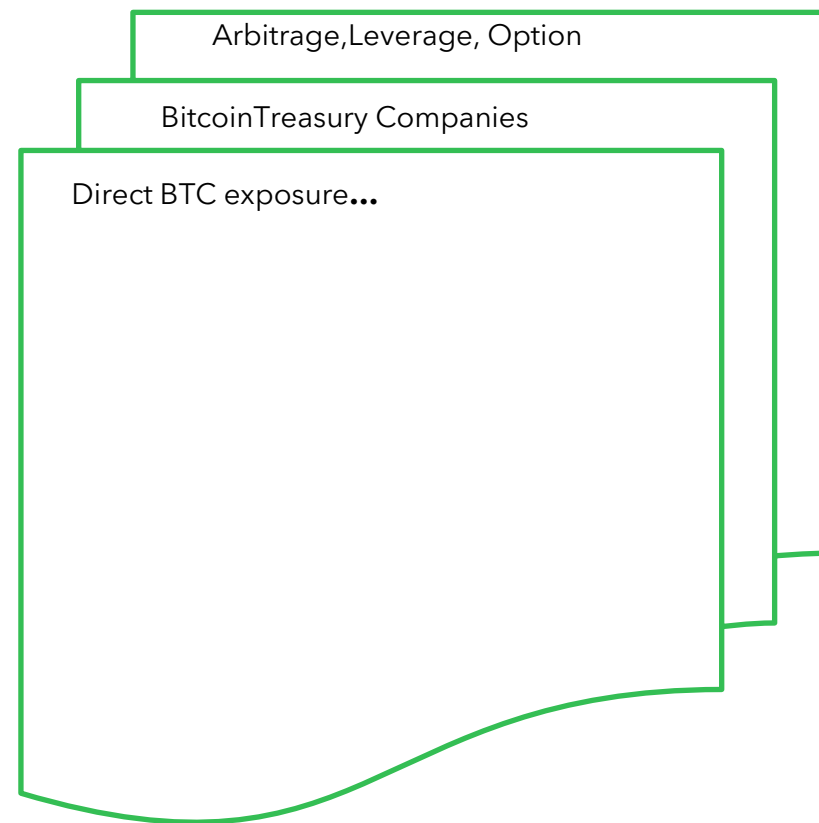


One Week  
Maturity !



## IMPLEMENTATION

**A fund of fund strategy in a highly regulated country combining the different value sources...**



**...available since May 2025**



# EXAMPLE OF PORTFOLIO PROPOSAL AS AT APRIL 2025



Available strategies:

$\beta$  :

- Allocation to **BTC**
- Portfolio of **BTC Treasury Companies**

$\alpha$  :

- BTC **Pure arbitrage** enhancement
- Stock picking companies** (emerging BTC Treasury companies)
- Stock picking issues** not only issuers

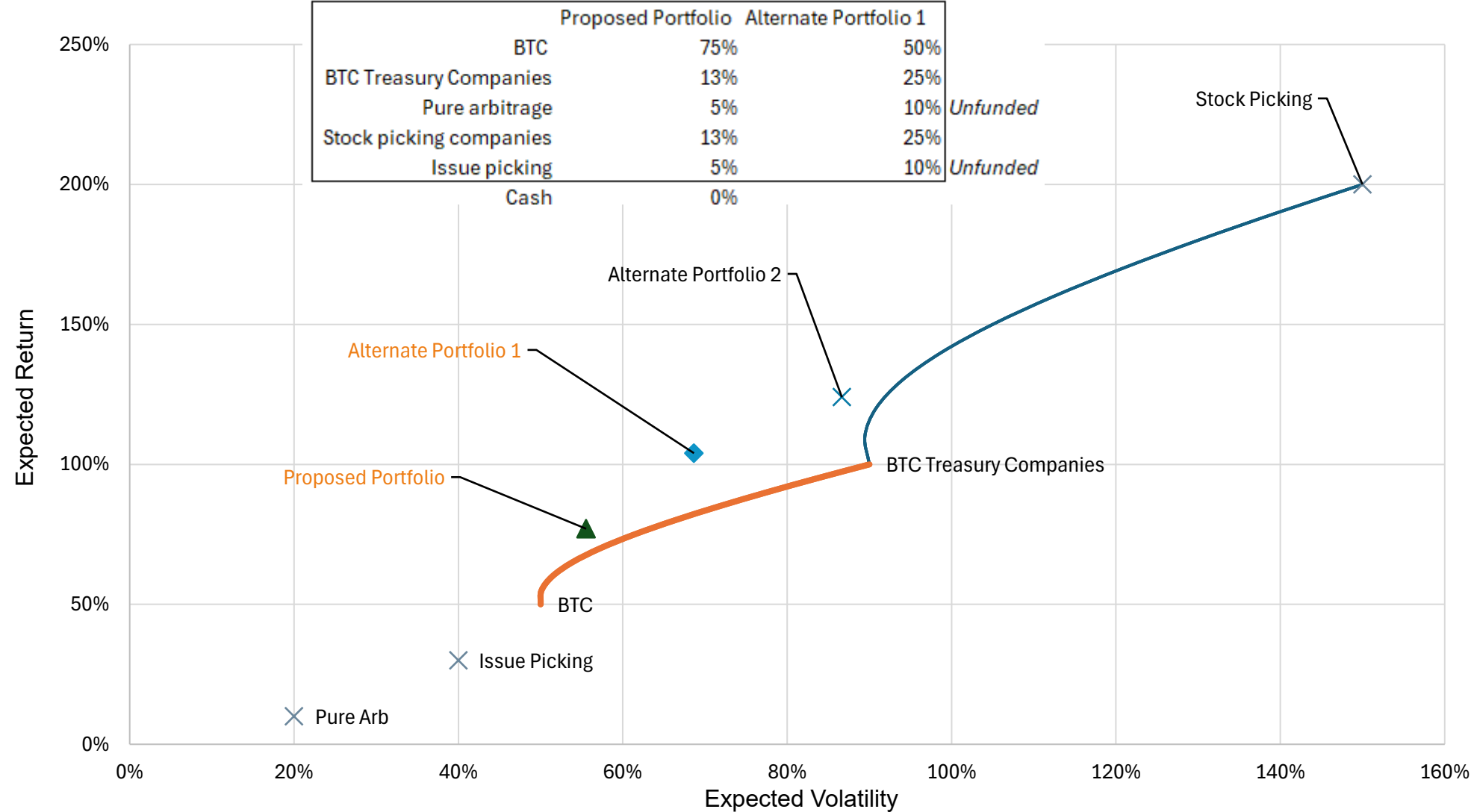
If

Expected Expected Expected  
Returns Volatility Correlation

BTC	50%	50%	100%	50%	40%
BTC Treasury Companies	100%	90%	50%	100%	50%
Pure arbitrage	10%	20%		100%	
Stock picking companies	200%	150%	40%	50%	100%
Stock picking issues	30%	40%			100%
Cash	0%	0%			100%

Then...

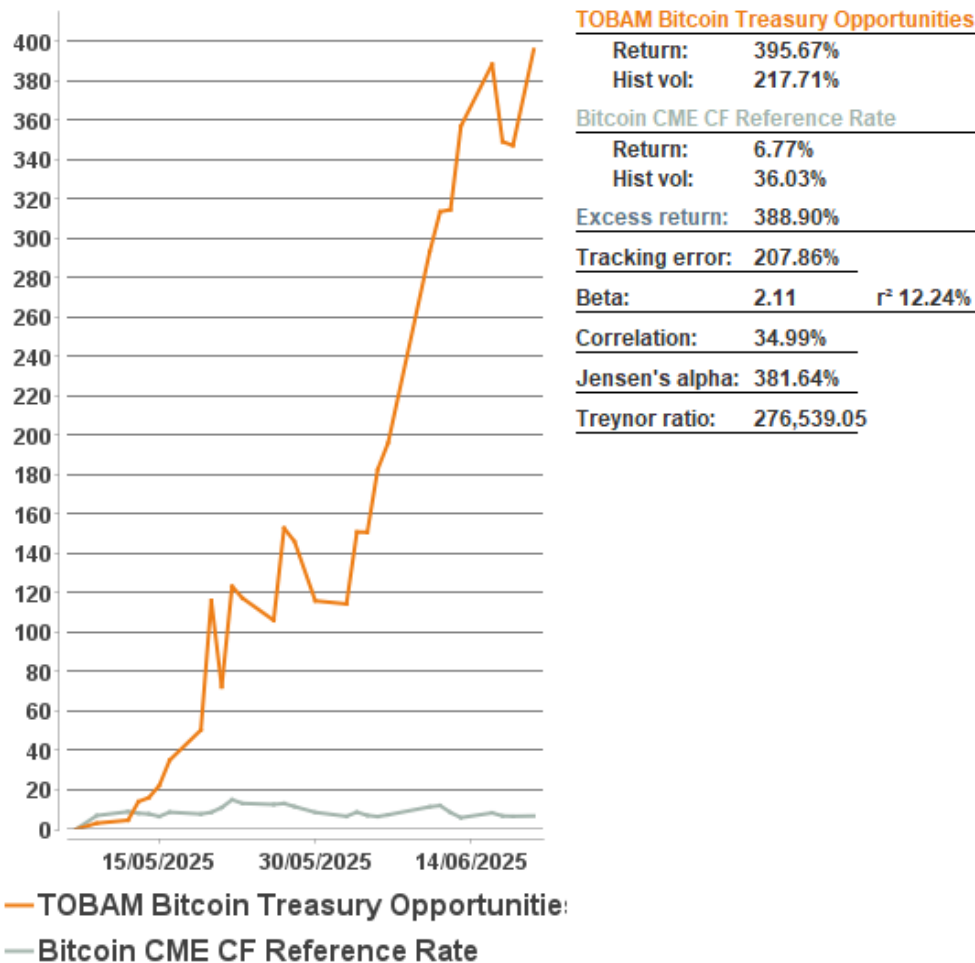
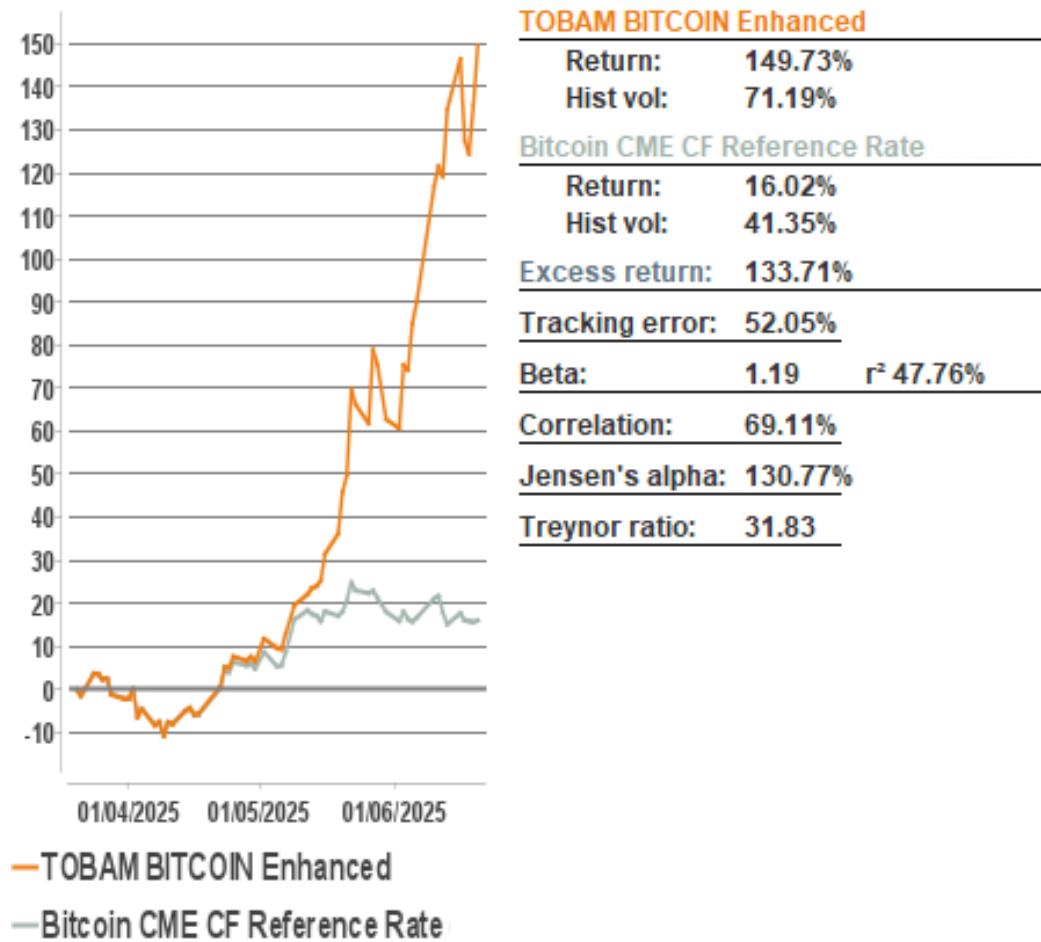
# EXAMPLE OF PORTFOLIO PROPOSAL AS AT APRIL 2025



“TOBAM Bitcoin Enhanced Strategy” implements “Proposed portfolio”  
targeting over the LT 110% of BTC’s  $\sigma$  and aims at a BTC x 150% return

“TOBAM Bitcoin Treasury Opportunities Strategy” implements “Alternate portfolio 1”  
targeting over the LT 140% of BTC’s  $\sigma$  and aims at a BTC x 200% return

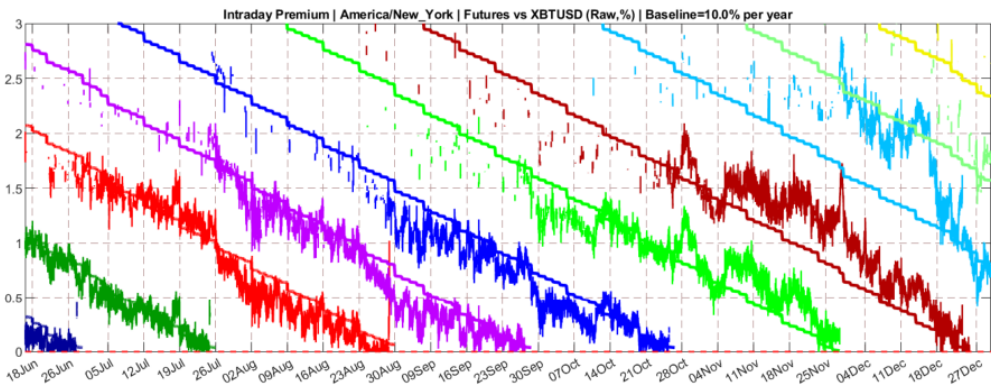
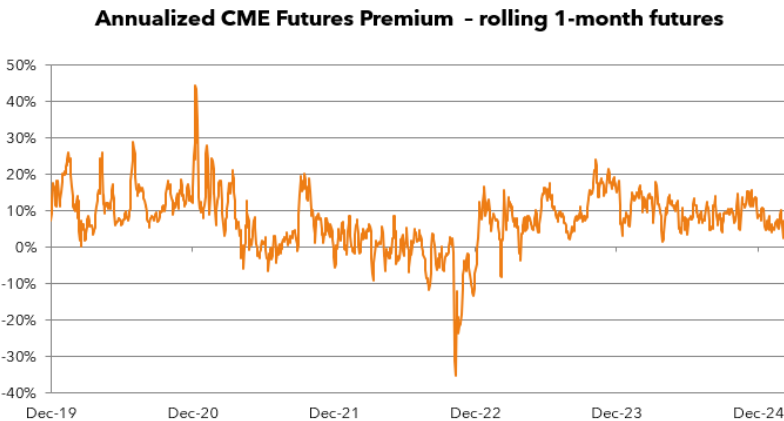
UPDATE ON PERFORMANCE (3M AND ITD) AS OF 20/06/2025



Past performance ... is not indicative of future performance...

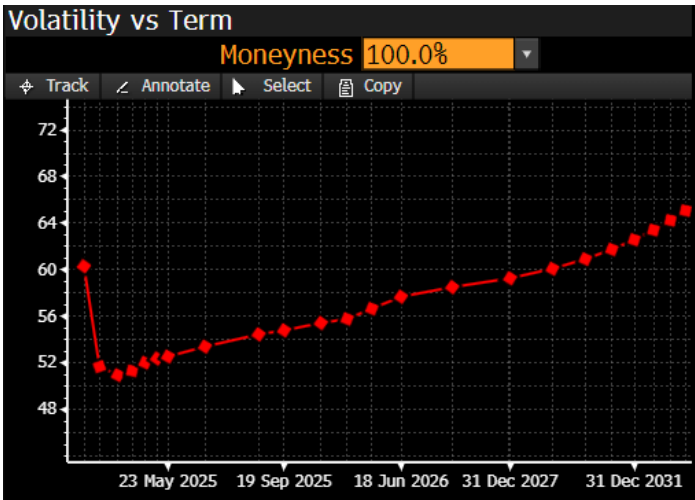
....GOING FURTHER

- Apart from the obvious averaging possibility
- CME Futures have historically traded at an annualized premium of ~8% since their creation

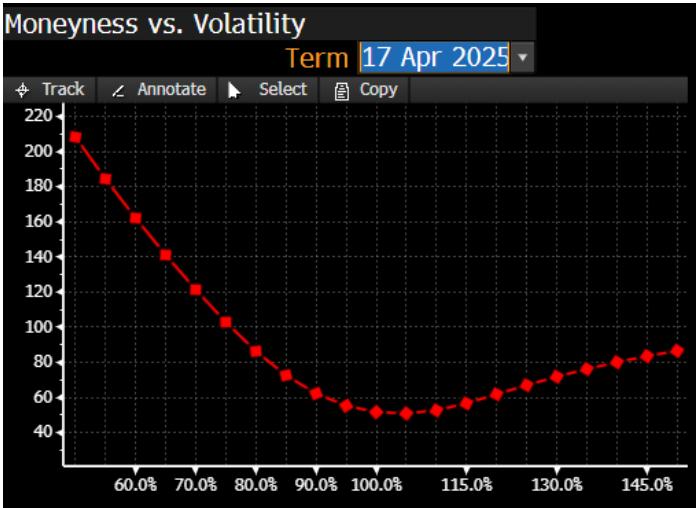


Data: TOBAM - as of March 25

- Short term downside IBIT implied volatilities can be three times higher than at the money



One Week  
Maturity !



# INVESTMENT RATIONALE

## THE CARRY OPPORTUNITY IN CRYPTO

### HOW DOES IT WORK?

- When Futures > Spot (positive basis)



**Sell** Bitcoin  
Futures position

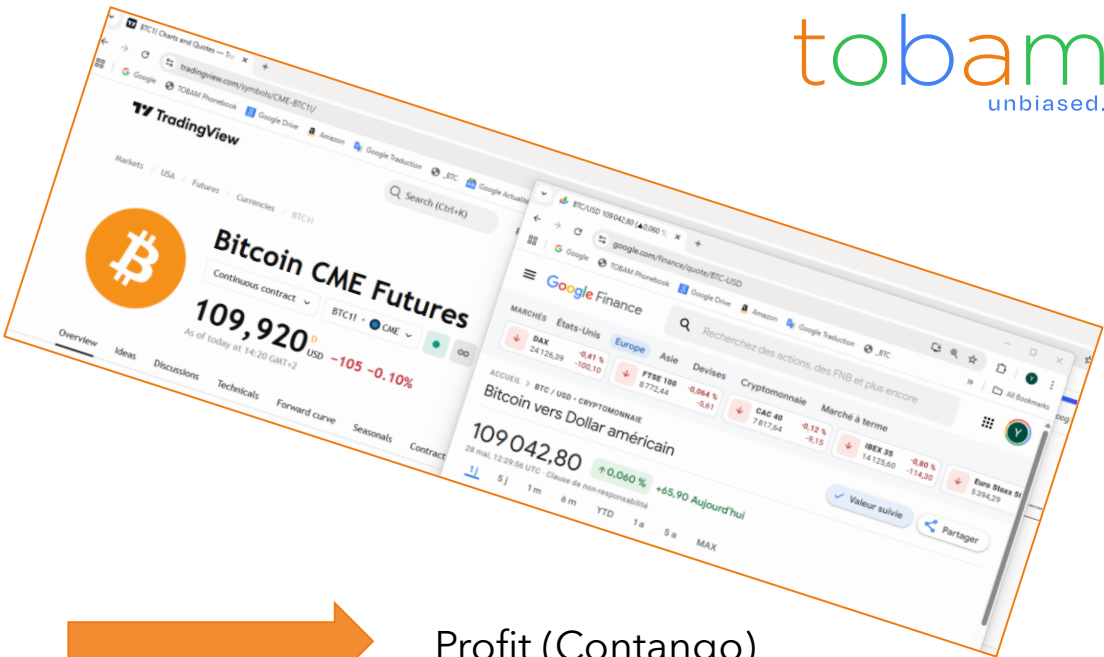
AND



**Buy** Bitcoin via ETF



Profit (Contango)



- Basis trade has historically offered an annual premium of ~8%.\*

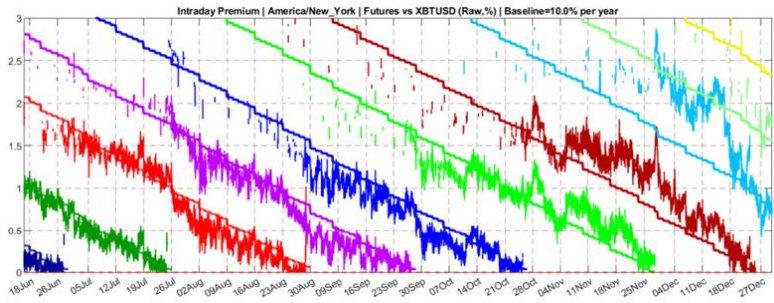
### EXAMPLE

BTC spot price = \$109,000  
BTC futures price = \$109,920  
Profit = \$109,042 = 0.8%\*\*

COMING SOON:  
TOBAM ENHANCED LIQUIDITY Strategy

because futures contracts often trade at a higher price due to demand for leverage.

- No exposure to Bitcoin fluctuations
- Quick to execute



\* 5Y data as of March 25. Assuming a Long Bitcoin Position, Short CME Futures. \*\*Annualised yield would be: 10%

1. Intro to TOBAM & ₿TOBAM

2. Traditional and better ways for accessing the Bitcoin opportunity

3. **CONCLUSIONS**

## TOBAM : 2 STRATEGIES PROVIDING YOU WITH A BETTER EXPOSURE TO BITCOIN

### Both :

- have daily liquidity with minimal market impact through specific constraints and monitoring
- focus on Bitcoin (no alt-coin)
- high beta to Bitcoin (min 90%)
- do not carry any on-chain risk
- have highest institutional standards in implementation

1. Our passive strategy has been transformed into → “TOBAM Bitcoin Enhanced”  
it implements “Proposed portfolio”  
Maximum 110% of BTC’s volatility and aims at a BTC x150% return
2. We have launched a new strategy → “TOBAM Bitcoin Treasury Opportunities”  
it implements “Alternate portfolio 1”  
Maximum 140% of BTC’s volatility and aims at a BTC x200% return

## TOBAM : A UNIQUE COMBINATION

1. TOBAM is a global international institutional Asset Manager with a long track record (19 years) of serving the most demanding clients in the world.
2. Our track record starts (officially, much earlier in fact) in 2017 as a Crypto asset manager

Which other Asset Manager, has had around 60% of its AuM sourced from the **most sophisticated clients in the world** (Public entities: SWF, Central Banks And Public Pensions) **and is a reference player in Cryptos?**



# DISCLAIMER

## Some of the risks:

**Risk of capital loss:** the strategy does not benefit from any guarantee or capital protection. There is a risk that investors will not get back the full amount or any of the capital originally invested.

**Liquidity Risk:** the investment strategy may involve investing in assets (i.e. Bitcoin, stocks, derivatives ) whose liquidity may decline sharply. In these conditions, volatility may widen significantly.

**Volatility Risk:** Volatility Risk: the fund invests in Bitcoin and Blockchain related equity. There is a risk that the strategy will demonstrate high levels of volatility.

**Risks linked to investment in Bitcoins:** the strategy invests in a highly volatile and lowly regulated asset, and due to particular factors such as platforms disruptions or regulations, the strategy 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.

**Counterparty Risk:** the risk that the principal will not be returned due to the health and solvency of the party that holds the assets.

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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.

The carbon impact shown is the weighted average of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model or any investment process, and no guarantee or warranty can be provided that any quantitative investment model or investment strategy is free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

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## ABOUT TOBAM

TOBAM is an asset management company offering innovative capabilities designed to maximize the benefits of scientific research to build efficient investment exposures. TOBAM's expertise relies on 3 core pillars:

- TOBAM's Maximum Diversification® approach, supported by original, patented research and a mathematical definition of diversification, provides clients with diversified core exposure, in equity and fixed income markets.
- A research driven, *Solutions* division (TOBAMSolutions®), dedicated to build customized solutions and services to sophisticated institutional investors,
- A *LBRTY*® strategy range, which aims to help investors substantially mitigate their exposure to autocratic regimes in their portfolio.

In line with its mission statement and commitment to diversification, TOBAM also launched a satellite activity (CRYPTOBAM®) on cryptocurrencies in 2017.

TOBAM Maximum Diversification®, TOBAMSolutions®, TOBAM LBRTY® and CRYPTOBAM® illustrate TOBAM's systematic "out of box" dedication to demanding investors.

TOBAM manages north of USD 2 billion (as of 31 December 2024). Its team includes 31 finance professionals based in Paris, New York and Dublin.

For more information, please visit [www.tobam.fr](http://www.tobam.fr) or [tobamdirect.com](http://tobamdirect.com)

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