

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

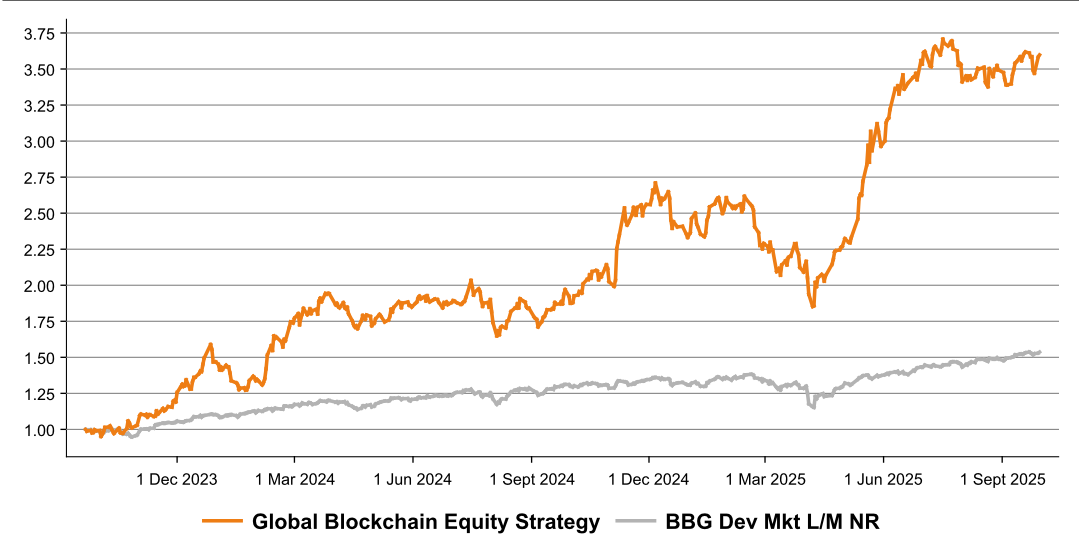
Monthly Gross Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Strat.	Index
2025	9.47	-11.12	-8.66	8.51	30.59	20.08	-0.81	-1.01	2.97				52.87	17.01
2024	-8.87	29.94	11.70	-11.47	7.55	0.94	1.86	-3.19	4.51	5.33	26.42	-8.09	60.33	19.12
2023									-0.88	3.83	15.67	23.30	46.78	10.23

Summary Statistics

	Global Blockchain Equity Strategy	BBG Dev Mkt L/M NR
Gross Return (Sept '23 - Sept '25)	259.78 %	53.64 %
Annualized Gross Return	88.21 %	23.63 %
Volatility	36.73 %	13.80 %
Sharpe ratio	2.27	1.35
Downside deviation	19.22 %	8.42 %
Sortino ratio	4.33	2.22
Correlation to index	0.67	
Beta to index	1.77	

Gross Performance (since inception)



Sources: TOBAM, Bloomberg.
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 returns and/or charts illustrating performance provided on this page are gross of fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations.

Statistics

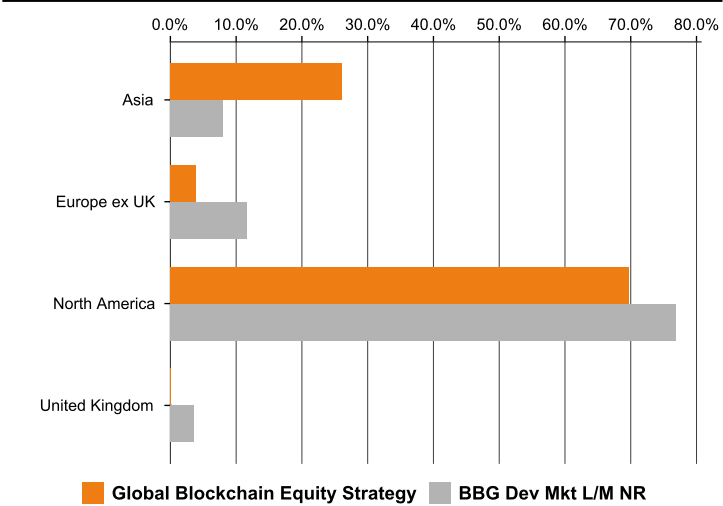
	MDP Global Blockchain	Universe ²
Carbon intensity ¹	20	27
Relative carbon footprint reduction		-25.1%
	3 Months	1 Year
Portfolio Volatility	22.23 %	38.70 %
Benchmark Volatility	8.27 %	15.68 %
Beta vs. benchmark	1.74	1.71

¹ Tons of carbon emitted per 1 million USD EVIC (Enterprise Value Including Cash)
² Solactive Blockchain Index chained SolactiveDigital Assets and Blockchain Equity Index . Note: this universe is different to the Benchmark.

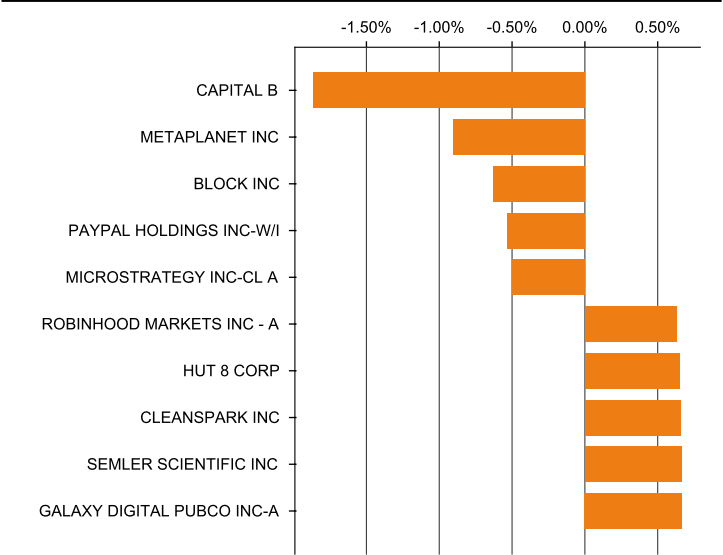
Top 10

Number of holdings	32
MONEX GROUP INC	8.33 %
SBI HOLDINGS INC	6.43 %
RAKUTEN INC	6.08 %
HUT 8 CORP	5.54 %
NORTHERN TRUST CORP	4.79 %
WISDOMTREE INC	4.75 %
CHICAGO MERCANTILE EXCHANG-A	4.37 %
BLACKROCK INC	4.36 %
MARA HOLDINGS INC	4.25 %
MICROSTRATEGY INC-CL A	4.24 %

Regional Allocation



Top Changes in Positions (MoM)



Stock level performance attribution (3M)

Contributors to portfolio return

5 Top	Average weight	Return	Contribution
HUT 8 CORP Financials-USA	4.46 %	87.15 %	2.82 %
GALAXY DIGITAL PUBCO INC-A Financials-USA	3.98 %	54.83 %	2.13 %
ROBINHOOD MARKETS INC - A Financials-USA	3.98 %	52.92 %	1.75 %
MONEX GROUP INC Financials-Japan	7.19 %	17.34 %	1.10 %
CLEANSARK INC Financials-USA	3.32 %	31.45 %	1.04 %

5 Bottom	Average weight	Return	Contribution
COINBASE GLOBAL INC -CLASS A Financials-USA	3.91 %	-3.71 %	-0.24 %
PAYPAL HOLDINGS INC-W/I Financials-USA	4.31 %	-9.77 %	-0.42 %
MICROSTRATEGY INC-CL A Technology-USA	5.01 %	-20.30 %	-1.05 %
METAPLANET INC Financials-Japan	3.47 %	-65.92 %	-4.25 %
CAPITAL B Communications-France	5.35 %	-75.61 %	-7.49 %

Contributors to relative return

5 Top	Average weight	Benchmark	Return	Attribution
HUT 8 CORP Financials-USA	4.46 %	0.00 %	87.15 %	2.53 %
GALAXY DIGITAL PUBCO INC-A Financials-USA	3.98 %	0.00 %	54.83 %	1.83 %
ROBINHOOD MARKETS INC - A Financials-USA	3.98 %	0.11 %	52.92 %	1.43 %
CLEANSARK INC Financials-USA	3.32 %	0.00 %	31.45 %	0.82 %
HIVE DIGITAL TECHNOLOGIES LT - USD Financials-Canada	0.98 %	0.00 %	123.88 %	0.75 %

5 Bottom	Average weight	Benchmark	Return	Attribution
APPLE INC Technology-USA	0.00 %	4.35 %	24.25 %	-0.66 %
PAYPAL HOLDINGS INC-W/I Financials-USA	4.31 %	0.09 %	-9.77 %	-0.73 %
MICROSTRATEGY INC-CL A Technology-USA	5.01 %	0.12 %	-20.30 %	-1.41 %
METAPLANET INC Financials-Japan	3.47 %	0.00 %	-65.92 %	-4.43 %
CAPITAL B Communications-France	5.35 %	0.00 %	-75.61 %	-7.81 %

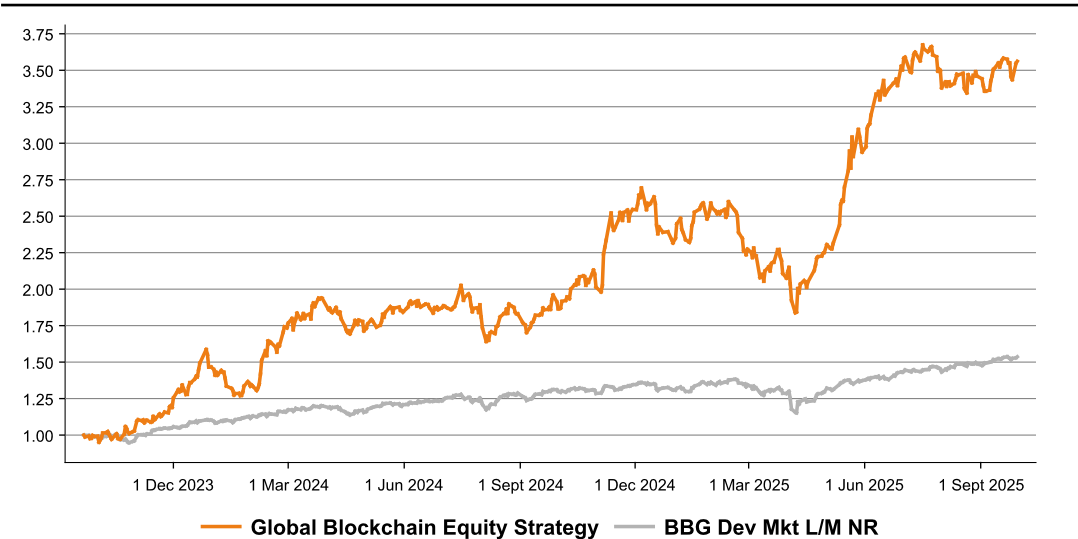
*Reference BBG Dev Mkt L/M NR, Currency: USD

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in USD. Returns may increase or decrease due to currency fluctuations. **Key Risks:** The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

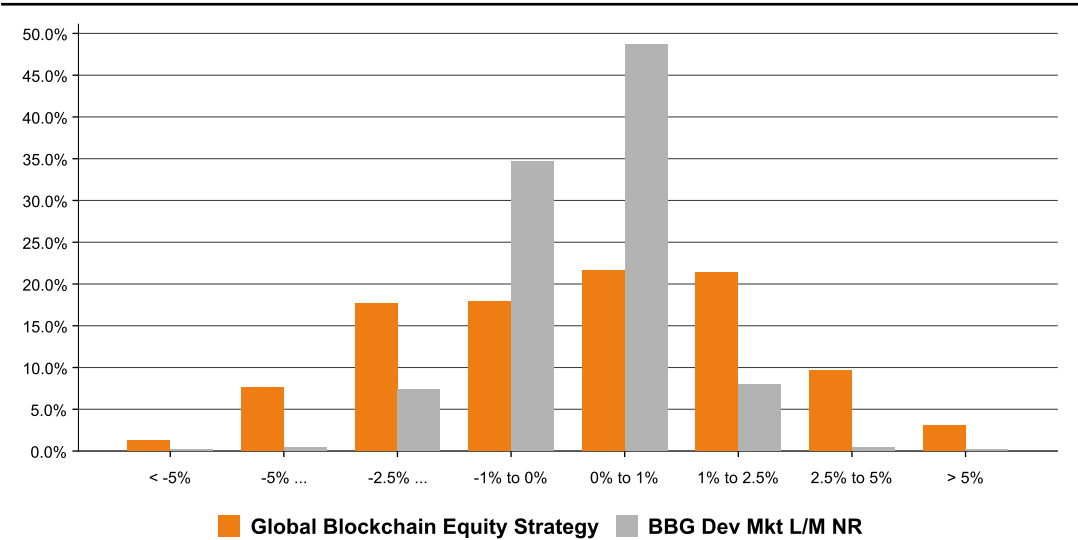
Contacts

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● Net Performance (Since Inception)



● Distribution of Daily Net Returns



Sources: TOBAM, Bloomberg.

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