

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

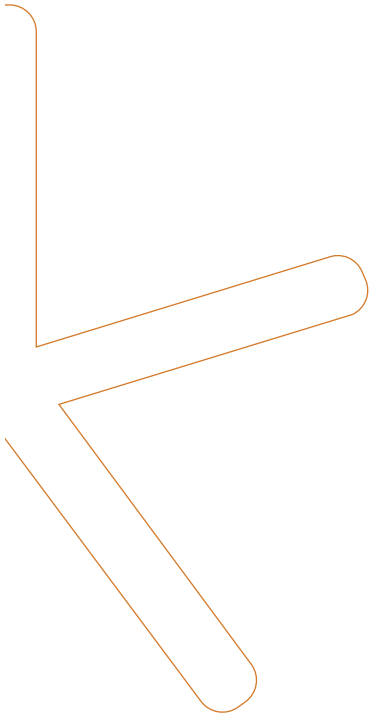
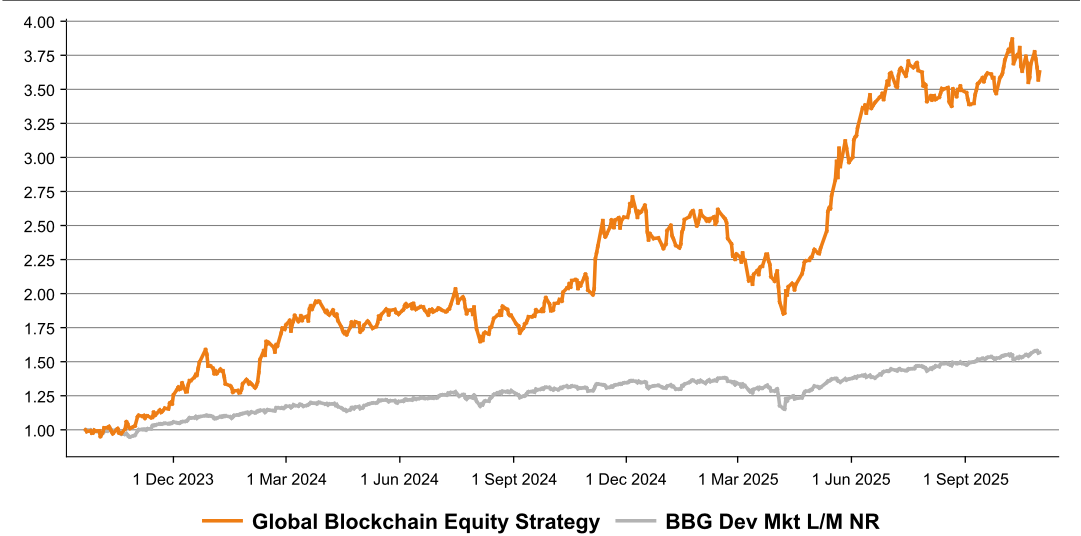
Monthly Gross Returns (%)

	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	0.85			54.17	19.40
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 - Oct '25)	262.82 %	56.78 %
Annualized Gross Return	84.21 %	23.76 %
Volatility	36.64 %	13.72 %
Sharpe ratio	2.16	1.37
Downside deviation	19.38 %	8.41 %
Sortino ratio	4.09	2.24
Correlation to index	0.67	
Beta to index	1.79	

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

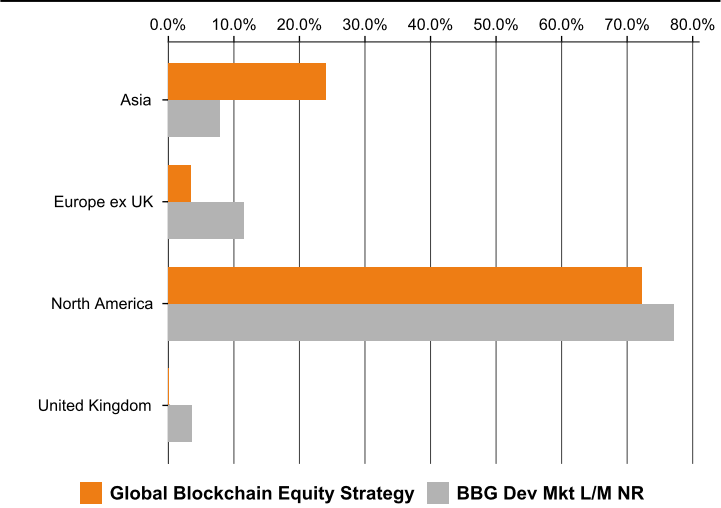
	MDP Global Blockchain	Universe ²
Carbon intensity ¹	21	28
Relative carbon footprint reduction	-25.7%	
	3 Months	1 Year
Portfolio Volatility	27.42 %	39.11 %
Benchmark Volatility	10.09 %	15.85 %
Beta vs. benchmark	1.99	1.72

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.

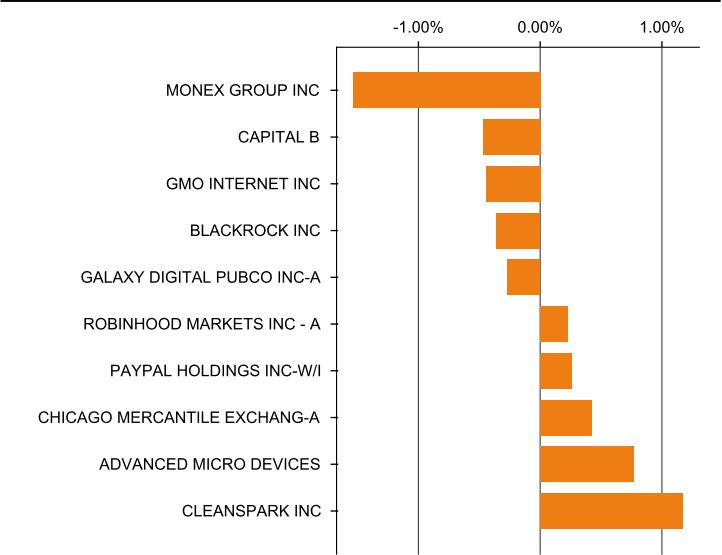
Top 10

Number of holdings	33
MONEX GROUP INC	6.79 %
SBI HOLDINGS INC	6.36 %
RAKUTEN INC	6.22 %
HUT 8 CORP	5.71 %
CLEANSARK INC	4.87 %
CHICAGO MERCANTILE EXCHANG-A	4.79 %
WISDOMTREE INC	4.63 %
NORTHERN TRUST CORP	4.57 %
ROBINHOOD MARKETS INC - A	4.47 %
STRATEGY INC	4.40 %

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	5.03 %	138.63 %	4.41 %
CLEANSARK INC Financials-USA	3.92 %	56.58 %	1.80 %
ROBINHOOD MARKETS INC - A Financials-USA	3.99 %	42.42 %	1.47 %
RAKUTEN INC Consumer Discretionary-Japan	5.66 %	27.73 %	1.20 %
HIVE DIGITAL TECHNOLOGIES LT - USD Financials-Canada	1.08 %	143.00 %	1.02 %

5 Bottom	Average weight	Return	Contribution
GMO INTERNET INC Communications-Japan	4.00 %	-13.43 %	-0.59 %
MONEX GROUP INC Financials-Japan	7.56 %	-11.34 %	-0.88 %
STRATEGY INC Technology-USA	4.85 %	-32.94 %	-1.85 %
METAPLANET INC Financials-Japan	1.78 %	-58.34 %	-2.02 %
CAPITAL B Communications-France	4.05 %	-63.71 %	-4.56 %

Contributors to relative return

5 Top	Average weight	Benchmark	Return	Attribution
HUT 8 CORP Financials-USA	5.03 %	0.00 %	138.63 %	4.10 %
CLEANSARK INC Financials-USA	3.92 %	0.00 %	56.58 %	1.54 %
ROBINHOOD MARKETS INC - A Financials-USA	3.99 %	0.12 %	42.42 %	1.13 %
HIVE DIGITAL TECHNOLOGIES LT - USD Financials-Canada	1.08 %	0.00 %	143.00 %	0.96 %
RAKUTEN INC Consumer Discretionary-Japan	5.66 %	0.01 %	27.73 %	0.76 %

5 Bottom	Average weight	Benchmark	Return	Attribution
GMO INTERNET INC Communications-Japan	4.00 %	0.00 %	-13.43 %	-0.92 %
MONEX GROUP INC Financials-Japan	7.56 %	0.00 %	-11.34 %	-1.48 %
METAPLANET INC Financials-Japan	1.78 %	0.00 %	-58.34 %	-2.14 %
STRATEGY INC Technology-USA	4.85 %	0.11 %	-32.94 %	-2.21 %
CAPITAL B Communications-France	4.05 %	0.00 %	-63.71 %	-4.83 %

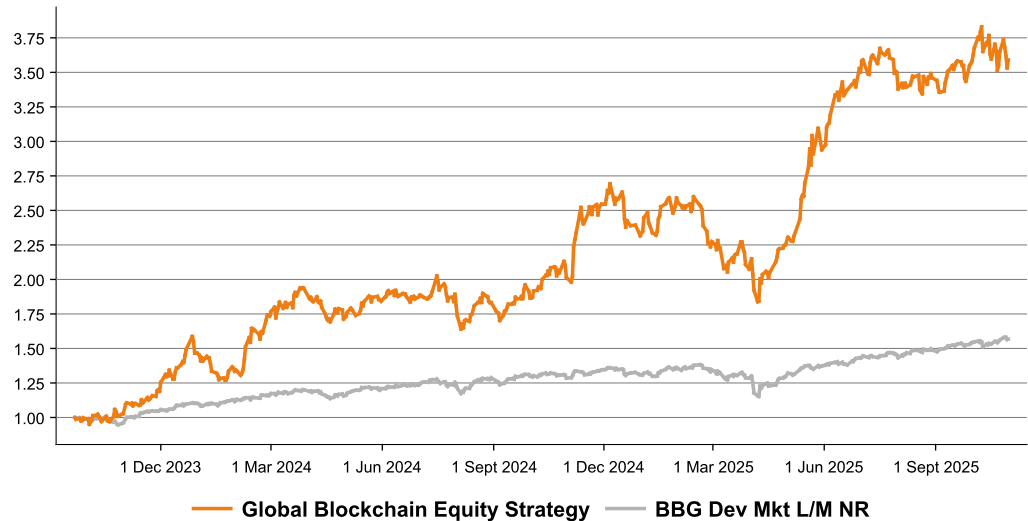
*Reference BBG Dev Mkt L/M NR, Currency: USD

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.

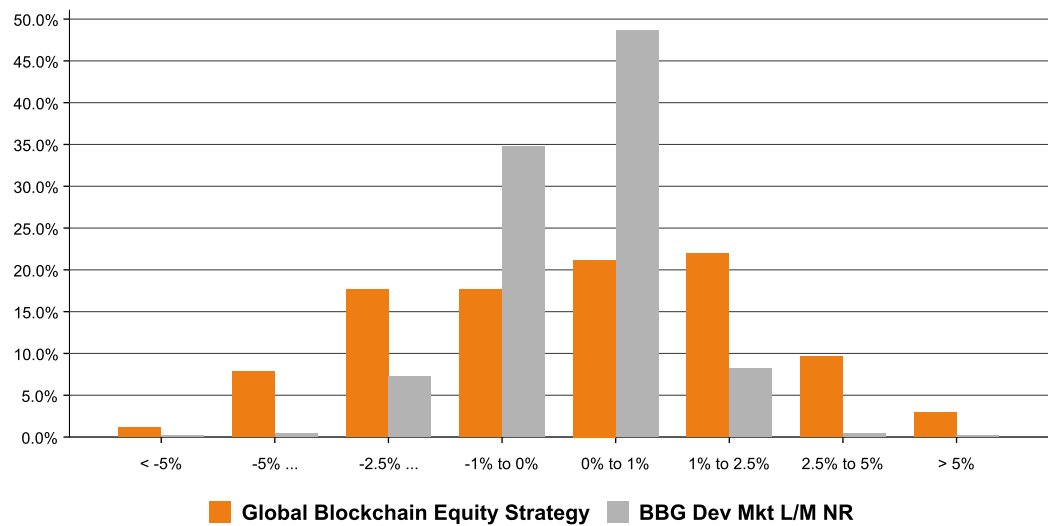
Contacts

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● Net Performance (Since Inception)



● Distribution of Daily Net Returns



Sources: TOBAM, Bloomberg.

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