



F5 CRYPTO FUND

Investment Strategy: Fundamental Long Only (EUR)

Updated on April 30<sup>th</sup>, 2024

The F5 Crypto Fund operates as a general open domestic Special-AIF in accordance with § 282 KAGB, operated by the AIF management company F5 Crypto Management GmbH.

The fund launched in 2021 as one of the first open-end crypto funds registered with the German supervisory authority (BaFin).

FUND OVERVIEW

The Fund invests in a diversified portfolio of liquid crypto assets.

Discretionary investments are rooted in fundamental analyses and assessments conducted by F5 Crypto’s research team. While the fund broadly tracks the crypto market, it concurrently aims to outperform Bitcoin in the long run.

INVESTMENT PERFORMANCE



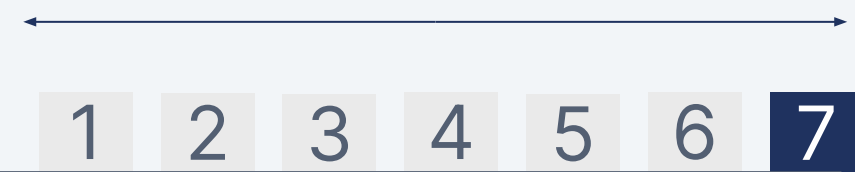
Performance graph net of all fees.

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Overall
2022	-14.0	-0.1	13.4	-12.0	-24.5	-17.1	10.5	-7.2	-3.0	3.5	-14.0	0.3	-52.4
2023	11.8	2.9	-1.1	-3.8	-2.0	1.5	-1.5	-15.2	6.7	22.0	12.0	26.2	68.8
2024	-1.0	31.2	19.8	-24.3*									15.8*

\* Indicative return at last update.

Synthetic Risk and Reward Indicator (SRRI)

Low Risk Potentially Low Return Higher Risk Potentially Higher Return



KEY DATA

Asset Class	Crypto Assets
Launch Date	Nov. 2021
Domicile	Germany
Fund Type	Special-AIF in accordance with § 282 KAGB
Base Currency	EUR
NAV Frequency	monthly
Asset Management Company	F5 Crypto Management GmbH
Minimum Investment Amount	
semiprofessionell	200,000 EUR
professionell	100,000 EUR

Commercial Information











ISIN Share Class A	DE000A3C5QX6
Bloomberg Ticker A	F5CF1AE:GR

	NAV (EUR)	MTD (%)	YTD (%)
Share Class A	0.8898	-24.3	+15.8

PARTNERS



TOP 10 ACTIVE POSITIONS

	Ticker	Position	Category
	 ETH	Ethereum	Layer-1-Blockchain
	 SOL	Solana	Layer-1-Blockchain
	 BTC	Bitcoin	Layer-1-Blockchain
	 ARB	Arbitrum	Layer-2-Blockchain
	 OP	Optimism	Layer-2-Blockchain
	 CBETH	Coinbase ETH	Liquid Staked Ether
	 FRX	Frax Share	DeFi - Various
	 AAVE	Aave	DeFi - Lending Protocol
	 LDO	Lido DAO	Liquid Staking Service
	 PYTH	Pyth Network	Oracle Service

ADVANTAGES

A comprehensive fund solution to harness the potential of the crypto asset class, emphasising long-term risk mitigation in investments. Investors worldwide benefit from diversified market opportunities across individual assets.

Maximum security as a general open domestic Special-AIF under § 282 KAGB with segregated assets, and exclusive collaboration with Germany-based, BaFin-licensed service provider.

The portfolio management is performed by fund managers who have been actively invested in the market since 2013.

Subscriptions and redemptions are available at any time due to the open structure of the fund. Fund gains remain explicitly exempt from trade tax and corporate income tax, despite being a nascent asset class.

The personalised investor dashboard enables daily tracking of position and performance trends.

OPPORTUNITIES & RISKS

Digitalisation permeates all spheres of information storage and processing. Blockchains represent an innovative and highly resilient method for information storage. Their utility will continue to expand beyond currencies and tokens, potentially driving positive price trends in blockchain tokens.

The global availability of public blockchains has lead to a rapid proliferation of the technology. Certain countries, like El Salvador, have already declared Bitcoin as legal tender. For Bitcoin, the potential exists to function as an international means of payment, reserve currency, or store of value free from counterparty risk.

This asset class experiences significant volatility. The value of an asset can quickly and significantly fall below the price of purchase.

Individual countries or a group of nations can partially or entirely restrict, ban, or penalise the possession of cryptocurrencies.

The marketability of individual cryptocurrencies may be restricted under challenging market conditions.

MANAGEMENT



**Florian Döhnert-Breyer**  
Managing Director

- Serial entrepreneur
- Thesis 2017: Crypto Currency ETF
- Early Investor in BTC, ETH and IOTA



**Prof. Dr. Hermann Elendner**  
Managing Director

- Became a professor at 30
- Has lectured on crypto and blockchain since 2017
- First investable crypto index



**Paul Otto**  
Chief Investment Officer

- Mathematician and cryptographer
- Top-ranked online poker player
- Bitcoin enthusiast with own cold storage solution

The management is significantly invested in the fund.

KEY FIGURES 2023

Volatility, p.a.	32.0%
Sharpe Ratio, p.a.	0.62
Sortino Ratio, p.a.	2.73
Maximum Drawdown	20.9%
Value at Risk	12.4%

FEES

Front-end fee	up to 2%
Reinvestment Strategy	Accumulating
Management Fee p.a.	2%
Performance Fee max.	20%
Hurdle Rate	6%
High Watermark	Yes
Redemption Fee	None

CONTACT

Email [ir@f5crypto.com](mailto:ir@f5crypto.com)  
Tel **030 220 127 490**

F5 Crypto Management GmbH  
Ritterstraße 2A  
10969 Berlin

Commercial Register: HRB 226623 B  
Registry Court: Amtsgericht Berlin  
BaFin-ID: 40031947



## NOTES

Unless stated otherwise, the information regarding performance, portfolio breakdown, and net assets is as of the last update of this document.

All risk metrics are based on the weekly discrete returns at the official weekly NAV points of the F5 Crypto Fund in the year 2023. Annualisations are explicitly indicated as “p.a”. The Sortino ratio refers to a minimum acceptable return of 0%. The Value at Risk is calculated using the Cornish-Fisher method and a confidence level of 95%. The risk-free interest rate is consistently assumed to be 0%.

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