

# June Crypto RV Tear Sheet

## YTD Performance

**July:** This Paragraph describes the portfolio attribution

Month	JAN	FEB	MAR	APR	MAY	JUN	YTD
Return	+4.6%	-5.9%	+11.73%	+3.62%	+9.83%	+19.2%	+49%

## YTD Monthly performance

In percents USD



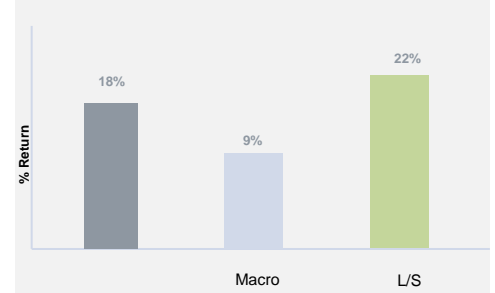
## Portfolio Summary

**Portfolio Ideology:** Innovative mega-trends are pervasive among today's public financial markets in acceleratingly disruptive business environment. Investing in the current market is highly complex with opaque quarterly forward guidance and drivers to company performance. This results in highly volatile path of equity markets given the wide variance of outcomes and investor expectations. The way to

### Events:

- Event 1:** Developed fundamental understanding of the core market drivers in the crypto and relevant equities through 7 years experience in digital assets market. There is opportunity to capture spread trades between Bitcoin, Bitcoin Miners, and Exchanges expressed through equity options.
- Event 2:** Weekly emphasis on risk/reward criteria in tactical portfolio around developments of key identified themes (shown to right). Short-term market movements are generally most influenced by technical movements or fundamental catalysts. Defining those changes in investor perception future business growth, margin, competition allows for effective risk taking around market events in equities and equity derivatives. Signals include news, earnings releases, market technical, options flow, and understanding of the markets underlying trends.
- Event 3:** Trading of futures and derivative products on opportunities around macro economic market drivers, volatility, hedges, and intraday events. Involves collecting, deciphering, retaining, and analyzing market driving information and immediately identifying disconnects between developing market price action and prevailing direction.

## Risk Metric 1



### Portfolio Metrics

Target # of Holdings	8
Net Exposure	+120%/-50%
Average Option DTE Expiration	2 Weeks
Overnight Cash	40-70%
Risk and Loss Limits	%
Daily Single Stock Moves	+/-4
Daily Portfolio Moves	+12/-4
Vega limits	+1%-2%

## Top Performing trade

Marathon Digital Holdings is one of the largest, most energy efficient (Texas Wind) Bitcoin mining companies, with 12,250 BTC holding in treasury. a. Target 23EH/s, 7% of BTC Mined. Fixed expenses – 50M, BTC mining Break even of \$11,000.

