

FUND STRATEGY

K33 Assets I is an actively managed fund with the goal to maximise long term investor returns by capturing the value accrual of cryptocurrencies as an asset class. We do this by offering long exposure to sound projects with strong fundamentals in the crypto space.

Furthermore, the fund makes tactical adjustments to its allocations across the crypto asset risk spectrum depending on expected macroeconomic conditions.

Finally, we allocate a small part of our assets under management to discretionary trading, a mix of opportunistic event-driven strategies, employing derivatives strategies, short selling, arbitrage, staking and various investments in the decentralised finance ecosystem. The carefully selected and diversified cryptocurrency exposure ensures that the fund can excel regardless of whether it is Bitcoin or other cryptocurrencies that succeed.

KEY FUND FACTS

| | |
|---------------------|--|
| Fund Type | Limited |
| Pricing (NAV) | Monthly |
| Investment Manager | AK Jensen Limited |
| Fund Manager | Torbjørn Bull Jenssen |
| Fund Manager | Oskar Janson |
| Subscription Notice | 3 business days preceding the Subscription day |
| Redemption Notice | 30 days preceding the Redemption day |
| Currency Class | US Dollar \$ |

SERVICE PROVIDERS

| | |
|------------------|--------------------------------|
| Platform | AK Jensen Investment Mngmt Ltd |
| Storage Provider | Coinbase Custody Intern. Ltd |
| Auditor | RSM Cayman Ltd. |
| Legal | Appleby / AKJ |

FUND TERMS

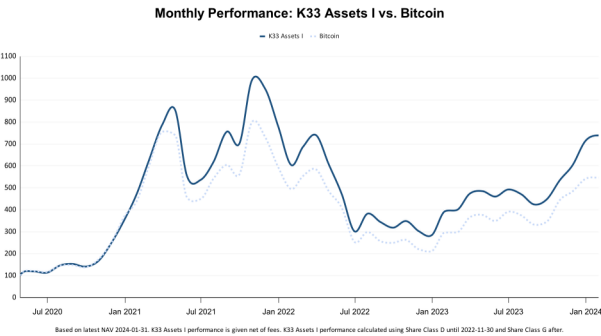
| | | |
|-----------------------------|-------------------------|-------------------------|
| Minimum Investment | Share Class F \$100,000 | Share Class G \$100,000 |
| Investors | Professional (MiFID II) | Professional (MiFID II) |
| Subscriptions | Monthly | Monthly |
| Redemptions | 30 days notice period | 30 days notice period |
| Base Currency | USD | USD |
| Management Fee | 2% | 2% |
| Performance Fee | 20% | 20% (btc benchmark) |
| High watermark | Yes | Yes |
| Redemption Fee | 1% (2% first 3 years) | 1% (2% first 3 years) |
| Recommended Investment Term | Long-term | Long-term |

TRADING SUMMARY

The objective of the Fund is to provide a diversified exposure to the cryptocurrency market, independently of the performance of individual assets. The Fund has a long-term fundamental approach to the majority of its investments, but also acts on short-term opportunities in the market.

FUND PERFORMANCE

Based on latest NAV: 2024-01-31.
*Performance calculated using Share Class D until 2022-11-30 and Share Class G after.
** The monthly performance in the below graph and table is net of fees.



| | K33 | BTC |
|----------------|---------|---------|
| Year to Date | 3.42% | 0.89% |
| 1 Month | 3.42% | 0.89% |
| 3 Months | 38.09% | 22.82% |
| 6 Months | 56.78% | 45.67% |
| 1 Year | 87.92% | 84.05% |
| Launch to Date | 639.08% | 446.25% |

FUND POSITIONING AND NEAR TERM OUTLOOK [FEB 2024]

With the ETFs approved and subsided initial GBTC outflows, we believe BTC has cleared the turbulence from the ETF listing. In the time after the approval, consistent high inflows have led the new ETFs to draw in a great number of Bitcoins, driving new yearly highs for the price of Bitcoin.

We are firmly in the first half of a bull market, nearing ATHs, and there are a number of catalysts to look forward to in the short and medium term, like the Ethereum Dencun upgrade in March, Bitcoin halving in April, and a potential ETH spot ETF approval in May.

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