For the month of December 2020 (Phase 0), the fund was inactive as it was being formally established. During the Phase, the fund witnessed subscriptions from 12 addresses, amounting to $2,000,000 USD. This amount will reflect in the next Phase.

| Particulars | Note | Value |
|---|---|---|
| *All values in $ USD* | | |
| Assets Under Management (before fees) | 1 | - |
| Assets Under Management (at the beginning) | 2 | - |
| Deposits | 3 | - |
| Withdrawals | 4 | - |
| Capital Appreciation | 5 | - |
| Fees for the Phase | 6 | - |
| Management Fees | 6a | - |
| Performance Fees | 6b | - |
| - | - | - |
| Assets Under Management | 7 | - |
| Circulating Units | 8 | - |
| NAVPS | 9 | 1 |
| - | - | - |
| Net Capital Appreciation | 10 | - |
| Net Capital Appreciation per Unit | 11 | - |

*Note: All values are as of 31/12/2021.*

**Notes to Accounts**

1. *Assets Under Management (before fees)*

AUM before fees = Total Assets – Total Liabilities

Assets Under Management (before fees) is arrived at by ascertaining the difference between all the assets the fund manages and all the liabilities the fund is obligated to pay/clear.

2. *Assets Under Management (at the beginning)*

Assets Under Management of the previous phase will be ascertained by bringing forward the Assets Under Management ascertained at the end of the previous phase.

3. *Deposits*

Deposits refers to the total capital (USDT or USDC) added into the fund via the Deposit/Withdrawal address in the given phase. In the report, it is used to arrive at Capital Appreciation.

4. *Withdrawals*

Withdrawals refers to the total capital (USDT 0r USDC) removed from the fund via the Deposit/Withdrawal address in the given phase. In the report, It is used to arrive at Capital Appreciation.

5. *Capital Appreciation*

Capital Appreciation = (1) − ((2) + (3) - (4))

Capital appreciation is determined by arriving at the difference between the Assets Under Management (before fees) of the current phase and the Assets Under Management of the previous phase.

6. *Fees for the Phase*

Fees are chargeable on two components: AUM (before fees) and Capital Appreciation.

a. Management fees: Chargeable at 0.25% per phase on Assets Under Management (before fees).
b. Performance fees: Chargeable at 30% per phase on Capital Appreciation.

### 7. Assets Under Management

Assets Under Management is arrived at by ascertaining the difference between Assets Under Management (before fees) and the Fees for the Phase.

AUM = (1) − (6)

### 8. Circulating Units

Circulating Units refers to the total fund units (Equation Units / EU) outstanding. The official circulating units, at any given time, can be ascertained using the Token address (0x940ce64a3d0e08d101598d29eeba2cb6707bcbbb) via a block explorer.

### 9. NAVPT

NAVPT or Net Asset Value Per Token is arrived at by dividing Assets Under Management with Circulating Units.

NAV = (7) / (8)

Note: The fund was initiated with a NAVPT of $1 USD.

### 10. Net Capital Appreciation

Net Capital Appreciation is arrived at by ascertaining the difference between Capital Appreciation and Fees for the Phase.

Net Capital Appreciation = (5) − (6)

### 11. Net Capital Appreciation per Unit

Net Capital Appreciation per Unit is arrived at by dividing Net Capital Appreciation by Circulating Units.

Net Capital Appreciation per Unit = (10) / (8)

## Deposits

*Note: these values will reflect in the next phase' report.*

| Address | Deposit (USDC or USDT) |
|---|---|
| | |
| 0x5a8fe3d5c11ec4c6c3b29aa43eb8f4cc63943946 | 1296830 |
| 0x0d9fa82a05e508f060206b1e58e1d29e2159b6b8 | 178600 |
| 0xaa5a3c46b4eee696903e1e928c933ce839fa901a | 170300 |
| 0x90bb929e1938f52b86fda743c1476472430af14e | 153241 |
| 0xea3d4f091ea40fceb8c24295715bd2599b1654e0 | 54140 |
| 0xe72bbdf4e6cd36d996f7880981e2e6b0c5038052 | 51660 |
| 0x6c45d4bdc44af403daa279a65d725bd02aaf67a6 | 28450 |
| 0xc08a0136c53adc8752386a6f515722f583e5d33d | 26790 |
| 0x3bf9ce95761b6f9e71cc80d13731f5d51df42f33 | 26060 |
| 0x7c0b017d9a52bf120203ebcc126ef45ff7a3e856 | 5970 |
| 0x9929016276fe18af19f229b353f0f57080bc7847 | 4169 |
| 0xf03da34a9d736b40c49cc9d1b576a31b75b1fe9c | 3790 |

## Withdrawals

*Note: these values will reflect in the next phase' report.*

| Address | Deposit (USDC or USDT) |
|---|---|
| | |
| - | - |