

# Apophis DeFi

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A NON-CUSTODIAL DEFI FUND

by BUILD Finance

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Apophis is the Ancient Egyptian deity of primordial chaos,  
represented in art as a giant serpent.

DeFi is formless, unpredictable, and always in motion.

DeFi capital follows the flow of liquidity, with no borders, no  
constraints, and no rest.

# Launch Partners

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**BUILD Finance**

x



**enzyme**

x



**UNSLASHED**

administered & managed  
by **BUILD DAO**  
community members

[www.build.finance](http://www.build.finance)

powered by **Enzyme's**  
asset management  
platform

[www.enzyme.finance](http://www.enzyme.finance)

premium access to  
**Unslashed** insurance &  
smart contract cover

[www.unslashed.finance](http://www.unslashed.finance)

# Why 'Apophis DeFi' Runs on Enzyme

SIMPLE  
INTERFACE

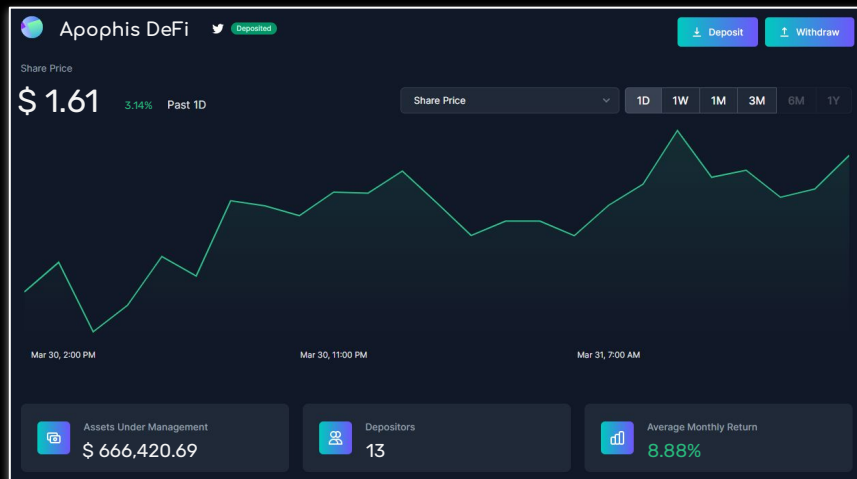
100%  
ON-CHAIN

24 / 7  
NAV

TRANSFERABLE  
SHARES

NON  
CUSTODIAL

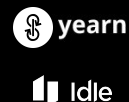
NO  
LOCK-UPS



ONE-STOP ACCESS TO ALL OF DEFI



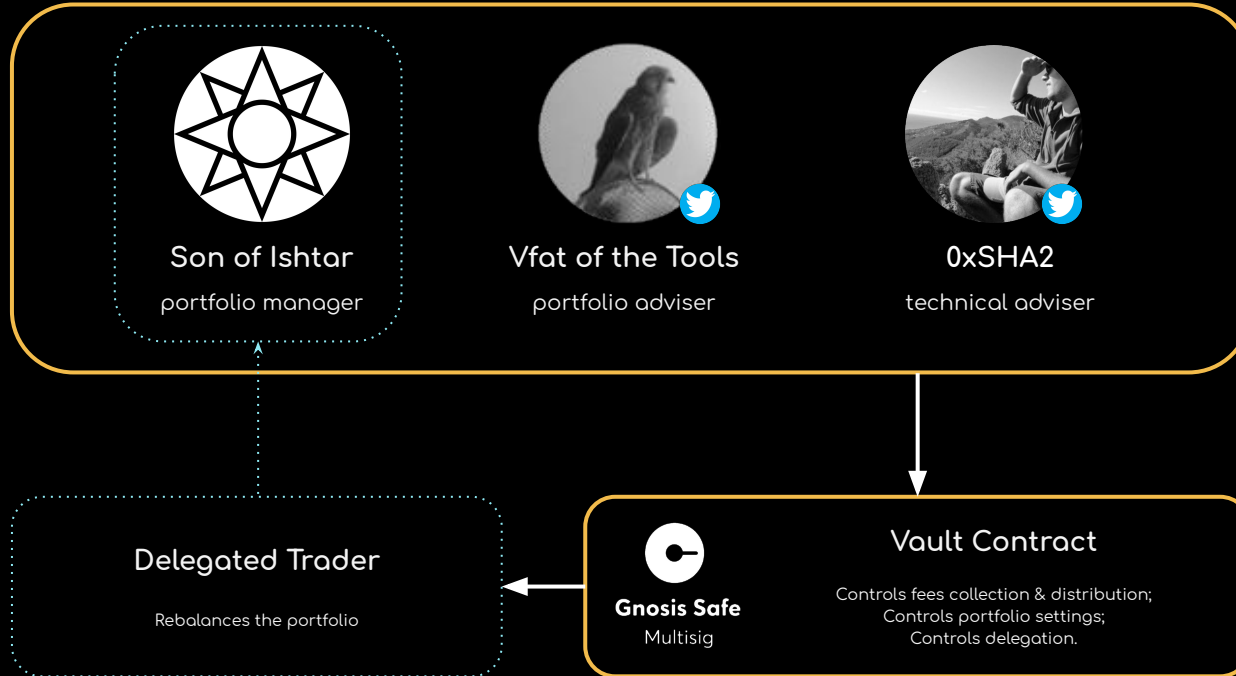
AAVE



ALPHA  
HUMORA



# Portfolio Management & Control



# Investment Strategy 1/2

## THESIS

- **Every era** has a story to tell. This era is about decentralisation of money and the rise of the Financial Internet. DeFi is the real Great Reset, where value is programmable and labour is self-organised (DAOs).
- **Ethereum** is the OS for the Financial Internet. Bitcoin is digital gold, ETH is money. Both ETH and BTC are pristine collateral and reserve assets for DeFi.

## REWARD

- **Apophis DeFi** provides exposure to the DeFi ecosystem by utilising a mix of capital appreciating & yield generating strategies. It is a bet on the DeFi protocols shaping the world of tomorrow.
- **Apophis DeFi** is an actively managed portfolio. It is heavily reliant on fundamental & sentiment analysis; TA is supplementary. Decisions are made at the portfolio manager's discretion.
- **Risk/Reward** is asymmetric and highly skewed to the upside.

## RISK

- DeFi has **idiosyncratic systemic risks** and **unique market dynamics**. It trades round the clock, new projects & updates are released daily. DeFi is in a permanent state of conflict: there are protocol and liquidity wars, hostile takeovers, forks, vampire attacks, hacks & exploits... It is important to delegate portfolio management to those who live and breathe DeFi 24/7.
- **WARNING! DEFI IS EXPERIMENTAL - YOU MIGHT LOSE YOUR FUNDS.**

# Investment Strategy

2/2

Broadly, the ecosystem can be split into two categories:

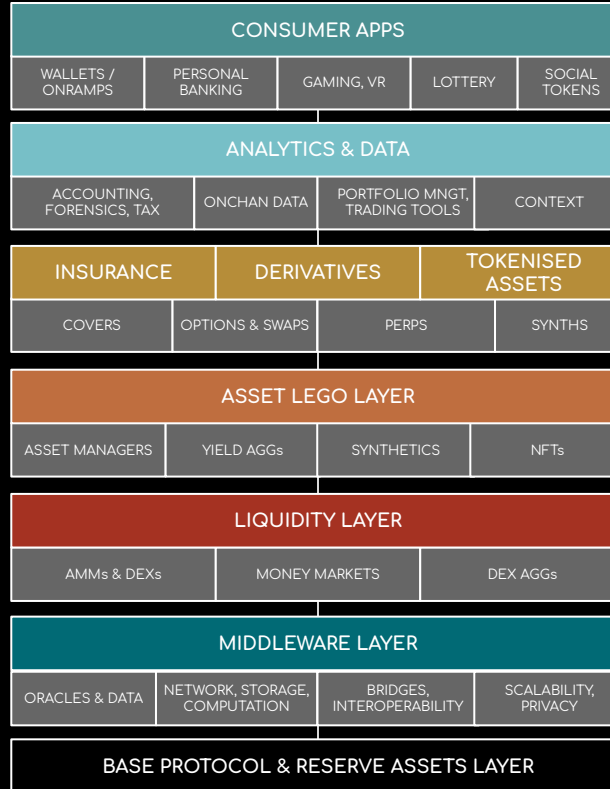


**1. Financial Protocols:** money markets, derivatives & insurance platforms, AMMs, DEXs & DEX aggregators, funds management infrastructure, yield aggregators, etc.



**2. Middleware:** oracles, data indexing, interoperability bridges & wrappers, scalability, privacy & security, data analytics, etc.

You want to invest in both.



Value enters the DeFi multi-layered self-reinforcing perpetual yield-generating machine.

Value flows freely & unrestrained within the DeFi ecosystem. Capital in DeFi can take any form - this is the land of **opportunistic liquidity & superfluid collateral**.

**Application layer** is thin and acts as an entry point.

The more complex **protocols sink** to the bottom of the tech stack, pulling capital deeper into the ecosystem, thus capturing every bit of the transacted value.

These lego pieces of DeFi are continuously putting capital to work & thus maximising capital efficiency.

# 6 Pillars of Portfolio Construction

## INVESTING STYLE

Discretionary. Actively managed.  
High risk tolerance.

## PORTFOLIO SIZING

Between 15-18 positions (yield-bearing when available). 10% in cash & 10% in reserve assets.

## REBALANCING

Weekly rotation with ad hoc maintenance  
(black swans, new releases).

## HEDGING

Shorting when correction is expected. Use of  
leverage & derivatives when available.

## DENOMINATION

DAI (USD). Cash positions will  
exclude USDT, sUSD and BUSD.

## DIVERSIFICATION

Focus on representing different DeFi  
sectors. No more than 25% per sector.



## CONCENTRATION LIMITS

- **No cap:** cash & reserve assets.
- **Capped:** volatile assets will be limited to 30% of the portfolio.



## ROTATION

- Run the winners longer, cut the losses early. Sell on the way down, buy on the way up.
- **Cutting losses** - if no change in fundamentals and global markets, losers will be added to. Otherwise, losses will be cut at ~45% drawback.
- **Taking profits** - winners will be run and added to until concentration cap is reached.
- **Sell down** of positions will be into cash and/or reserve assets, or a direct swap into other positions.
- Decision-supporting tools employed:

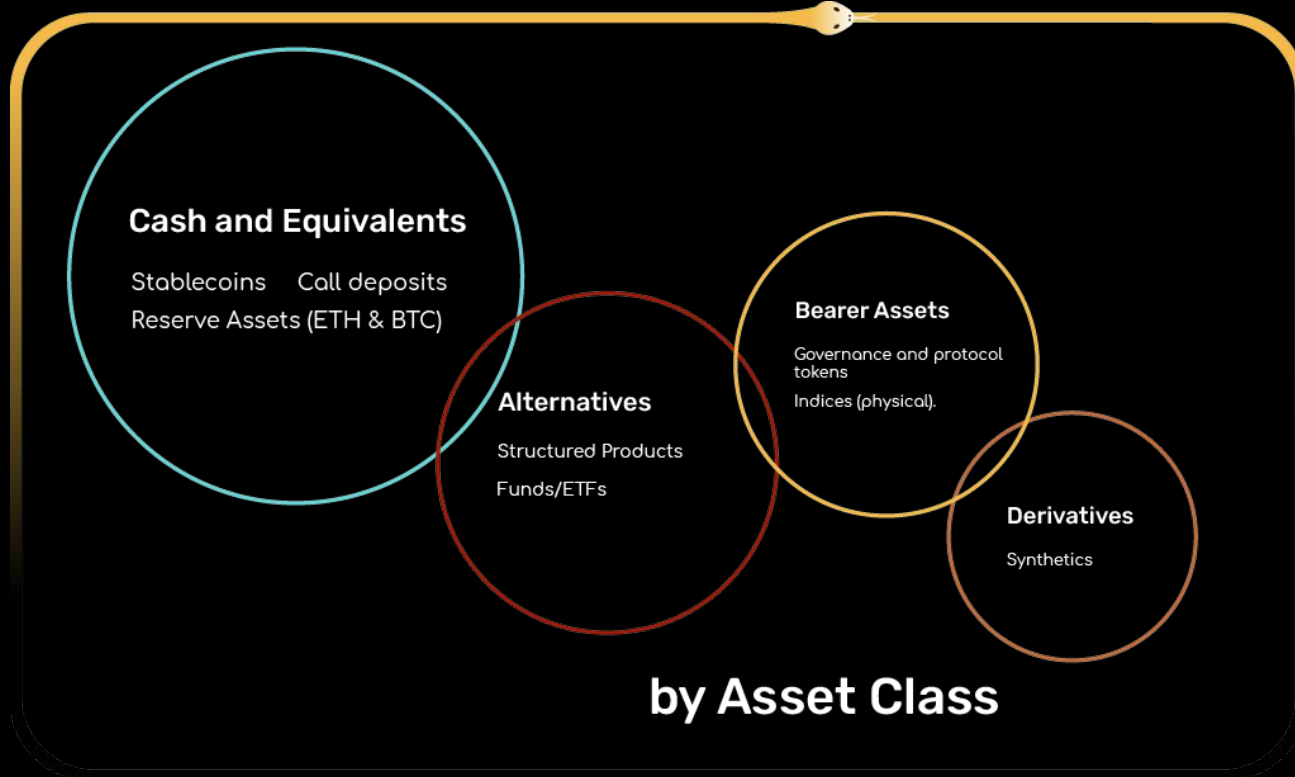


CryptoQuant

Token  
Terminal







Additionally, the portfolio may seek allocation to instruments that are currently unavailable (or available with limited functionality) on Enzyme, but are on the roadmap:

- **Alternatives:** insurance pools;
- **Debt:** ZCBs, tokenised yield, tranching debt;
- **Derivatives:** futures, swaps, & options.



No allocation to NFTs, social tokens, elastic supply algorithmic tokens, and synthetic/tokenised stocks, commodities, or real estate. Exceptions might be made for short-term speculation.

# Asset Allocation

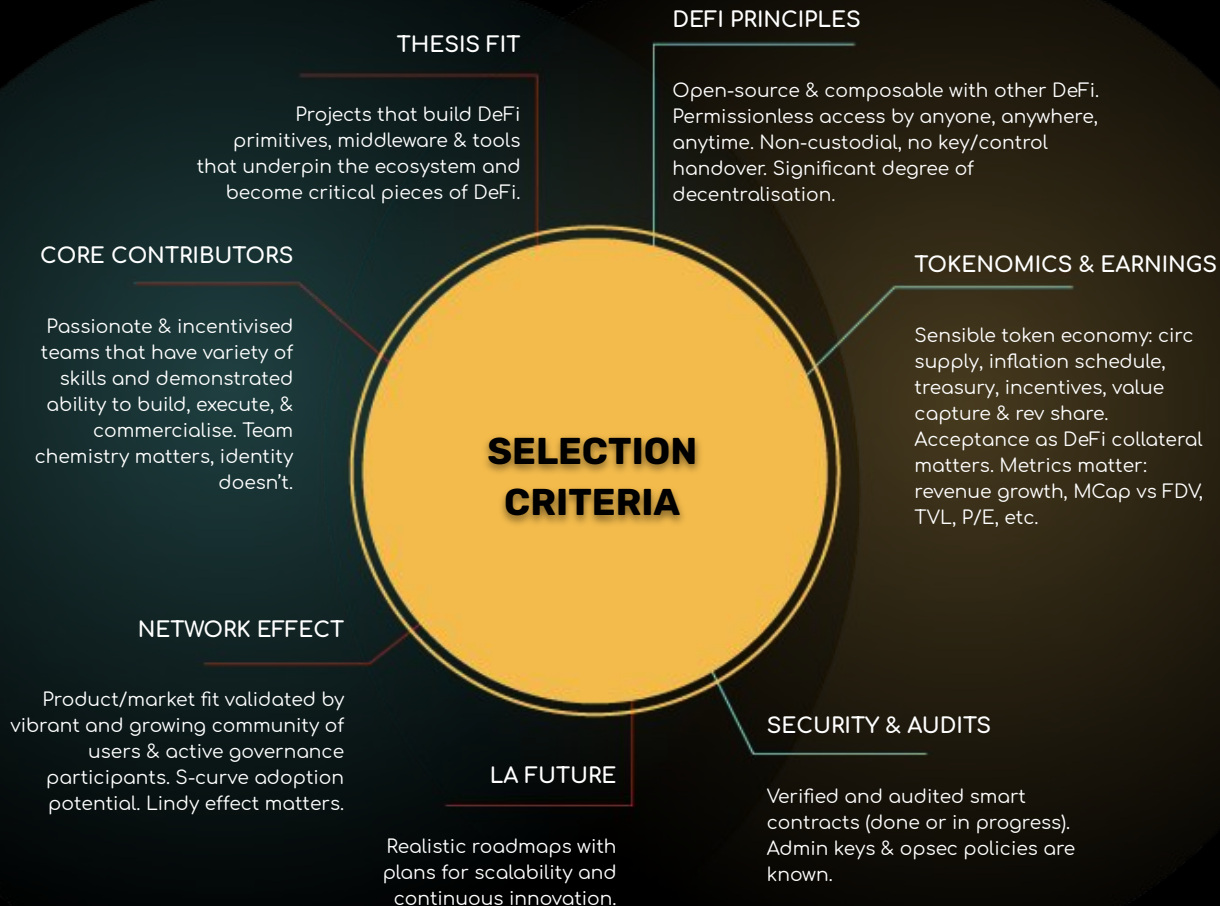
## 2/3

### by Strategy



# Asset Allocation

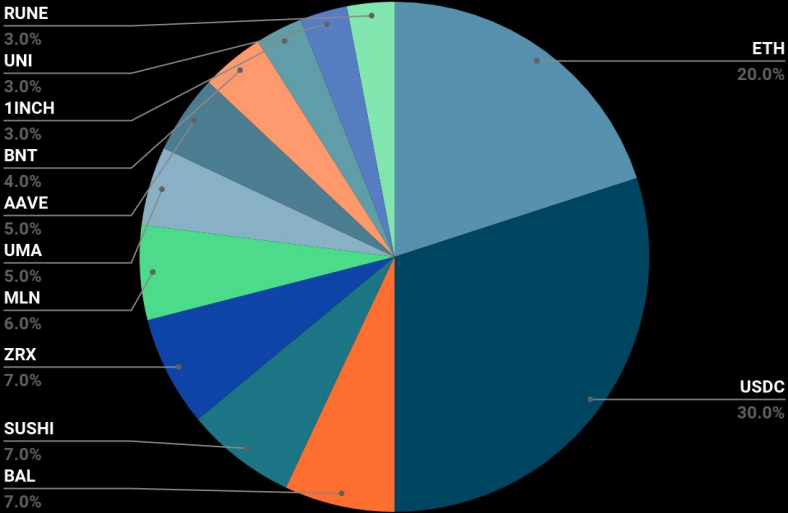
## 3/3



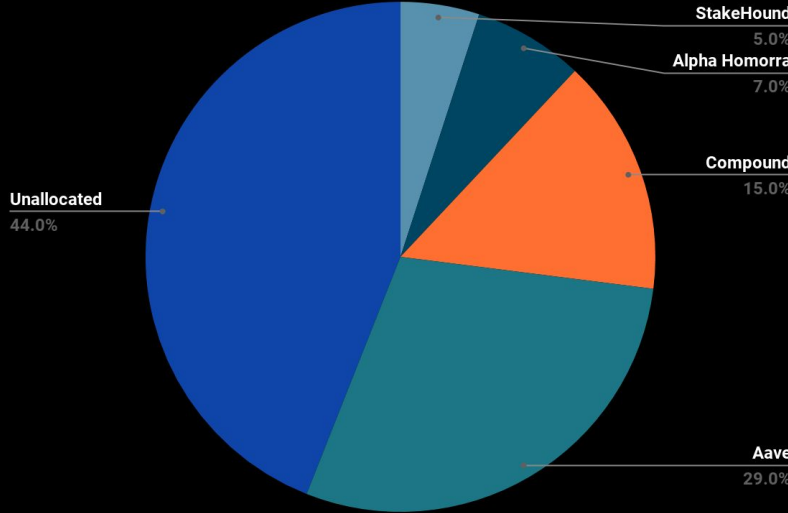
# Indicative Allocation At Launch

Exact assets and weights may differ. A short-list of other DeFi assets, which are currently available via Enzyme, include: ALPHA, COMP, KNC, PERP, BADGER, MANA, SNX, LINK, LRC, YFI, ENJ, DPI.

Allocation by Underlying

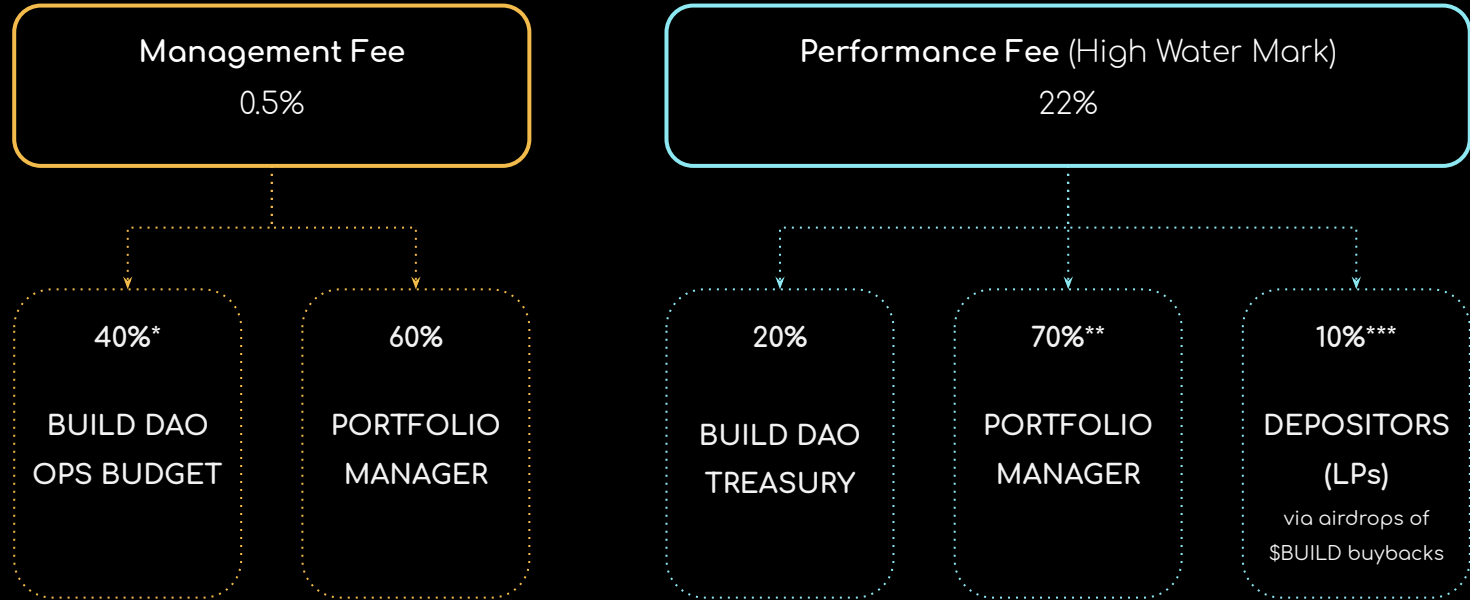


Allocation by Protocol



# Fee Structure

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*\*Split of the management fee may vary depending on expenses. \*\*As the portfolio grows, further incentivisation of the Depositors & BUILD DAO will come out of the Portfolio Manager's cut. Tokenisation of profits is being considered, and may or may not happen. \*\*\*Mechanics TBC.*

# Launch Details\*

	PHASE 1		PHASE 2	PHASE 3	PHASE 4
<b>Start</b>	DEPOSIT 10 Apr	LAUNCH 14 APR	12 Moy	23 Jun	4 Aug
<b>Duration</b>	1 week	4 weeks	6 weeks	6 weeks	ongoing
<b>Ceiling</b>	\$1mil (\$500k by seed partners + \$500k open to community)		\$4mil	\$10mil	unlimited
<b>Min Deposit</b>	\$20k		\$10k	\$1k	
<b>Max Deposit</b>	\$50k for community; \$100k for seed partners		\$500k	\$1mil	
<b>Note</b>	No rebalancing	Rebalancing commences			

*\*Preliminary. Dates and specs may change.*

# Contacts

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FOR ALL INQUIRIES, PLEASE CONTACT/FOLLOW VIA:



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