

## BLOCKFORCE MULTI-STRATEGY MASTER FUND



**Compelling risk adjusted returns** over full market cycles compared to traditional buy and hold strategies.



**Diversified portfolio strategy** combines long-term, fundamental driven research to capture outsized growth with agile, short-term algorithmic trading to mitigate downside volatility.



**Systematic risk management framework** leverages historical data, on-chain analytics, and technical price levels to optimize position sizing and portfolio management.

The Multi-Strategy Fund aims to deliver risk-adjusted returns compared to a passive buy-and-hold approach with bitcoin. By employing systematic risk management, the Fund aims to mitigate the impact of drawdowns while capturing significant value during major upward trends. Over multiple market cycles, this approach results in compounded returns, which is expected to outperform passive strategies in the long run. Our quantitative team has developed a suite of complementary strategies, each designed to optimize risk-adjusted returns within the digital asset space.

## BLOCKFORCE DIFFERENTIATION

Team of crypto enthusiasts, data scientists, computer engineers and Wall Street veterans who have **been investing in crypto since 2014**.

Blockforce began trading with real capital in 2017 and officially launched the Multi-Strategy Fund in March 2019, giving us **one of the longest and best track records in the industry**.

Continuously enhancing our trading strategies to **adapt to changing market conditions** allows us to capitalize on market inefficiencies while minimizing volatility and protecting against market crashes.

## STATISTICS

### FUND NET PERFORMANCE<sup>1,3</sup>

(as of 05/31/2025)

	Blockforce	Bitcoin	S&P 500
MTD Return	10.2%	11.1%	6.3%
YTD Return	-14.8%	12.0%	1.1%
YTD Volatility*	73.2%	49.4%	25.9%
YTD Downside Volatility*	44.3%	28.6%	16.1%

\*YTD volatility and downside volatility are annualized

## FUND INFORMATION

Minimum Investment:	Management Fee:
\$250,000	2%
Liquidity:	Performance Fee:
Monthly/30	20%

### FULL PERIODS NET PERFORMANCE<sup>1,2,3</sup>

Data inclusive of pre-launch and Multi-Strategy Fund performance (01/01/2017 – 05/31/2025)

	Blockforce	Bitcoin	S&P 500
Annualized Return	86.9%	74.5%	14.2%
Annualized Volatility	43.2%	70.6%	19.0%
Annualized Downside Volatility	25.3%	42.3%	12.7%
Sharpe Ratio	1.95	1.02	0.61
Sortino Ratio	3.33	1.70	0.92
Max DD	-61.0%	-83.4%	-33.8%
Beta		0.41	0.52
Correlation to Fund		0.67	0.23

View  
**MONTHLY RECAP** →

## Contact us

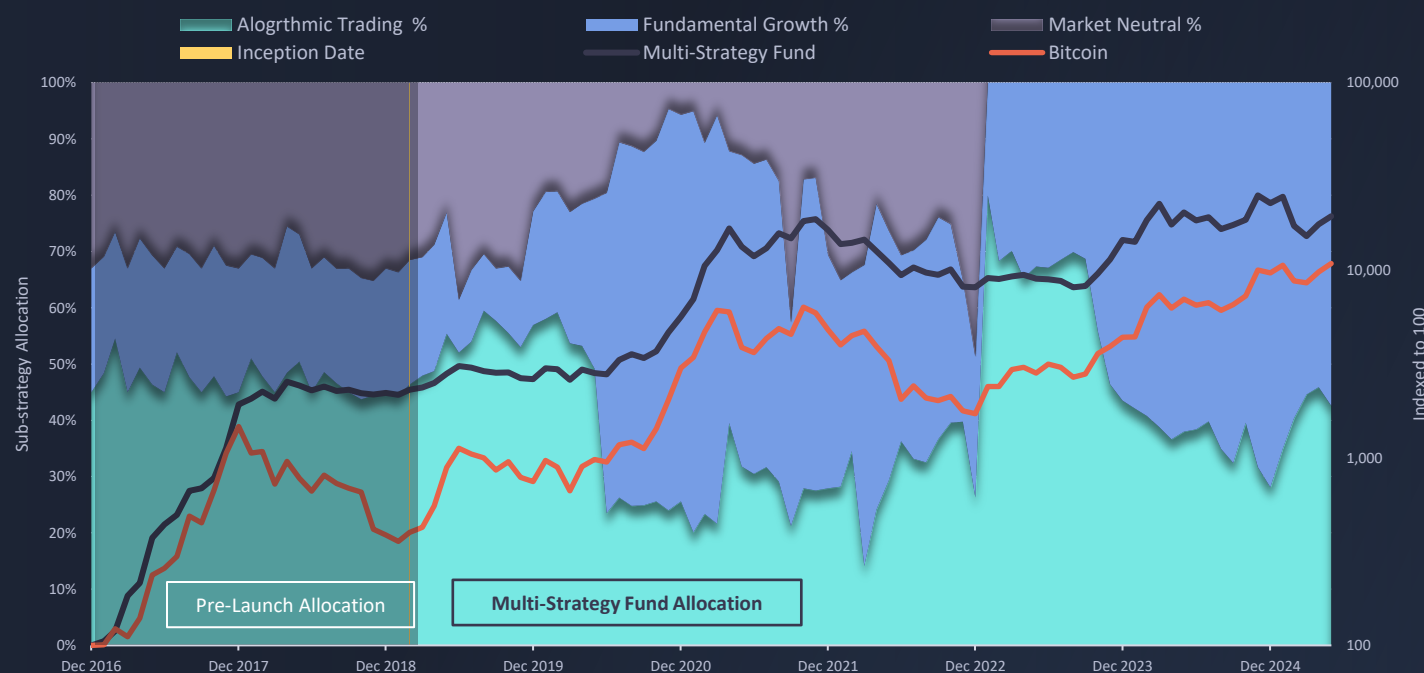
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## BLOCKFORCE MULTI-STRATEGY MASTER FUND

### MONTHLY RECAP

The Fund posted a strong gain of 10.2% in May, closely tracking bitcoin's 11.2% monthly return. Performance was bolstered by Ethereum, which delivered its best monthly performance in over a year, emerging as the top contributor. The broader market benefited from a more constructive backdrop, driven by renewed institutional interest and regulatory momentum. Notable developments included state-level bitcoin reserve initiatives and the passage of the GENIUS Act, signaling increased policy support for digital assets. Since the volatility triggered by unexpected tariff announcements in February, our quantitative strategies have continued to evolve. Enhancements in regime detection and signal calibration have sharpened our ability to respond to rapidly shifting conditions. These improvements helped drive strong positioning across major crypto assets and underscore our commitment to disciplined, adaptive execution.

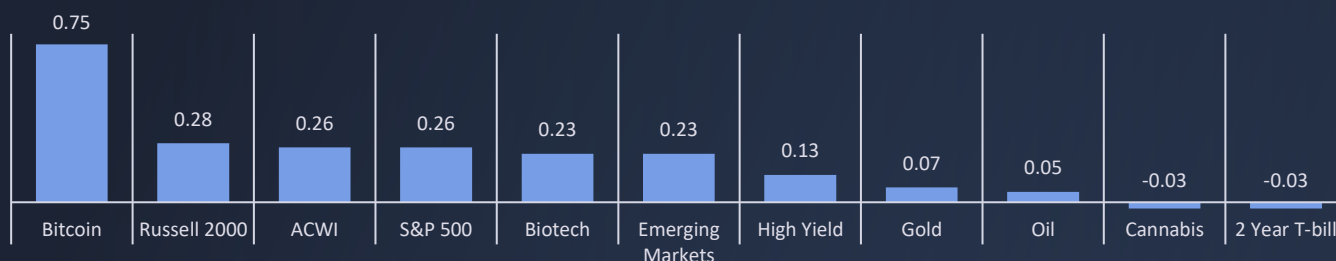
### STRATEGY ALLOCATION<sup>1,2,3</sup>



### STATISTICS SINCE INCEPTION<sup>1</sup>

NET PERFORMANCE %	1M	3M	YTD	1Y	3Y	5Y	Cum. Return Since Inception
BFC Multi-Strat. Fund	10.2%	12.6%	-14.8%	-4.6%	77.3%	585.8%	741.2%

### FUND CORRELATIONS TO OTHER ASSETS SINCE INCEPTION<sup>1,3</sup>



## BLOCKFORCE MULTI-STRATEGY MASTER FUND

MULTI STRATEGY FUND MONTHLY NET PERFORMANCE SINCE INCEPTION <sup>1,3</sup>

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Volatility
Multi-Strat. Fund	8.2%	-30.1%	-11.5%	15.4%	10.2%								-14.8%	73.2%
S&P 500	2.8%	-1.3%	-5.6%	-0.7%	6.3%								1.1%	25.9%
Bitcoin	9.6%	-17.6%	-2.2%	14.1%	11.1%								12.0%	49.4%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Multi-Strat. Fund	-2.1%	30.6%	22.3%	-22.7%	16.1%	-9.2%	4.1%	-13.5%	5.2%	6.3%	35.0%	-9.2%	57.1%	52.4%
S&P 500	1.7%	5.3%	3.2%	-4.1%	5.0%	3.6%	1.2%	2.4%	2.1%	-0.9%	5.9%	-2.4%	25.0%	12.6%
Bitcoin	0.8%	43.7%	16.6%	-15.0%	11.3%	-7.1%	3.1%	-8.7%	7.4%	10.9%	37.4%	-3.1%	121.1%	53.5%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Multi-Strat. Fund	12.0%	-1.3%	3.4%	2.0%	-4.5%	-0.8%	-2.1%	-7.4%	1.3%	16.7%	18.8%	26.9%	78.6%	32.8%
S&P 500	6.3%	-2.4%	3.7%	1.6%	0.4%	6.6%	3.2%	-1.6%	-4.7%	-2.1%	9.1%	4.5%	26.3%	13.0%
Bitcoin	39.8%	0.0%	23.0%	2.8%	-7.0%	12.0%	-4.1%	-11.3%	4.0%	28.6%	8.8%	12.1%	155.4%	43.7%
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Multi-Strat. Fund	-15.9%	1.4%	4.2%	-13.2%	-13.6%	-13.8%	9.8%	-6.0%	-2.7%	6.8%	-19.0%	-0.9%	-50.6%	34.4%
S&P 500	-5.2%	-3.0%	3.7%	-8.7%	0.2%	-8.3%	9.2%	-4.1%	-9.2%	8.1%	5.6%	-5.8%	-18.1%	24.1%
Bitcoin	-16.8%	13.0%	5.3%	-17.2%	-15.7%	-37.8%	18.0%	-14.1%	-3.1%	5.5%	-16.2%	-3.6%	-64.3%	63.5%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Multi-Strat. Fund	23.9%	50.4%	21.4%	30.5%	-20.1%	-11.1%	10.2%	20.6%	-6.3%	23.9%	2.5%	-12.5%	189.9%	67.2%
S&P 500	-1.0%	2.8%	4.4%	5.3%	0.7%	2.3%	2.4%	3.0%	-4.7%	7.0%	-0.7%	4.5%	28.7%	13.1%
Bitcoin	14.2%	36.3%	30.5%	-2.0%	-35.4%	-6.1%	18.8%	13.3%	-7.2%	40.0%	-7.2%	-18.8%	59.7%	80.2%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Multi-Strat. Fund	14.4%	-1.1%	-12.0%	13.1%	-4.3%	-1.6%	19.6%	7.2%	-4.3%	8.3%	26.1%	21.5%	115.6%	35.0%
S&P 500	0.0%	-8.2%	-12.4%	12.8%	4.8%	2.0%	5.6%	7.2%	-3.8%	-2.7%	10.9%	3.8%	18.4%	34.4%
Bitcoin	30.0%	-8.0%	-25.1%	34.5%	9.3%	-3.4%	23.9%	3.2%	-7.6%	27.7%	42.4%	47.8%	303.2%	72.0%
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Volatility
Multi-Strat. Fund			3.1%	5.4%	12.3%	9.5%	-1.7%	-4.1%	-2.1%	0.3%	-6.7%	-1.3%	14.0%	20.7%
S&P 500			1.9%	4.0%	-6.4%	7.0%	1.4%	-1.6%	1.9%	2.2%	3.6%	3.0%	17.9%	12.0%
Bitcoin			6.5%	30.3%	60.2%	26.2%	-6.8%	-4.5%	-13.9%	10.9%	-17.7%	-5.0%	86.6%	70.9%

PRE-LAUNCH MONTHLY NET PERFORMANCE<sup>2,3</sup>

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Volatility
Pre-Launch	-2.3%	6.2%											3.8%	20.2%
S&P 500	8.0%	3.2%											11.5%	14.3%
Bitcoin	-7.6%	11.5%											3.0%	49.8%
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Pre-Launch	7.1%	9.2%	-8.3%	23.2%	-4.5%	-6.0%	5.0%	-5.3%	1.4%	-4.2%	-1.4%	1.9%	15.3%	24.4%
S&P 500	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	3.7%	3.3%	0.6%	-6.8%	2.0%	-9.0%	-4.4%	17.0%
Bitcoin	-27.8%	1.7%	-32.9%	32.5%	-18.9%	-14.5%	21.5%	-9.5%	-5.9%	-4.6%	-36.4%	-6.8%	-73.5%	81.0%
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Volatility
Pre-Launch	5.4%	13.3%	53.8%	17.0%	74.1%	18.1%	12.4%	34.2%	3.3%	13.3%	44.8%	70.7%	1825.4%	38.3%
S&P 500	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	2.3%	3.1%	1.1%	21.8%	6.7%
Bitcoin	0.7%	21.6%	-9.2%	25.8%	69.6%	8.5%	15.9%	63.6%	-7.8%	49.1%	58.2%	38.3%	1367.9%	95.2%

## Blockforce Multi-Strategy Fund - Important Disclosures

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Additionally, this material contains certain information regarding the live performance of trading strategies for the period 03/01/2019 - 05/31/2025 ("Live Performance") and Pre-Launch performance of trading strategies for the period 01/01/2017 - 02/28/2019 ("Pre-Launch Performance"). Pre-inception performance is based on a combination of proprietary capital trading and outcomes generated by rules-based models designed to be replicable by an independent third party following the same methodology. Please note that pre-inception performance is provided solely for illustrative purposes and may not accurately represent the results that could have been achieved within a co-mingled fund structure. All performance information is unaudited and presented in relation to initial investment in US Dollars. This publication includes certain statements qualified with language such as "seeks," "aims," "intends," however there is no guarantee that those intended results or outcomes will be fully realized and could in fact not be realized at all or have entirely different outcomes.

1 Live Performance net figures are unaudited and were calculated with the Fund's management fee (2%) accrued monthly in arrears and the Fund's performance fee (20%) accrued on a monthly basis. However, while the Fund's performance fee is accrued on a monthly basis, the actual performance fee will be calculated and deducted on the last business day of each fiscal year subject to each investor's "high water mark", which could have a positive or negative impact on the Fund's performance metrics included herein. Therefore, it should be noted that the Fund's performance figures contained herein are estimates based on monthly accrual of the performance fee. Past Fund performance does NOT guarantee future results.



## Blockforce Multi-Strategy Fund - Important Disclosures Part 2

2 Pre-Launch Performance is NOT an indicator of future actual results, as it reflects a combination of proprietary capital trading and outcomes generated by rules-based models designed to be replicable by an independent third party following the same methodology. Please note that pre-launch performance is unaudited, provided solely for illustrative purposes, and may not accurately represent the results that could have been achieved within a co-mingled fund structure. Pre-launch trading strategies does NOT represent returns that any investor actually attained. Pre-Launch Performance results may have inherent limitations, and actual returns from live investment may differ materially from Pre-Launch Performance returns presented, which are subject to certain assumptions. Changes in these assumptions may have a material impact on returns. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions. While the pre-launch performance data was prepared in good faith, there are inherent limitations that recipients must consider carefully. Different market or economic conditions, different investment sizes, different fees or different assumptions may yield different results. Pre-launch performance can also materially differ from actual performance because it is achieved through the retroactive application of trading models designed with the benefit of hindsight. As a result, the models may be changed from time to time and the effect on performance results could be either favorable or unfavorable. Additionally, Pre-Launch Performance net figures were calculated with a 2% management fee and 20% performance fee deducted on a daily basis, which may cause a material performance difference than if fees had been calculated and deducted on the same schedule as the live Fund.

3 Performance Benchmarks: Benchmarks provided for performance comparison are for informational purposes only; the fund manager does not intend for the Fund to track them. The HFR Crypto Index represents a measure of cryptocurrency hedge fund strategies. HFRX Global HF Index: HFR Global Hedge Fund Index represents a measure of a broad universe of hedge fund strategies. S&P 500: S&P 500 Total Return Index (tckr: SPXT) represents a measure of the US large-cap market. ACWI: MSCI ACWI Net Total Return USD Index represents a measure of broad global markets. High Yield Index: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD represents a measure of the USD-denominated, high yield, fixed-rate corporate bond market. Bitwise 10: Bitwise 10 Large Cap Crypto Index (BITX) tracks the total return of the 10 largest cryptoassets, as measured and weighted by free-float and 5-year inflation-adjusted market capitalization. Russell 2000: the Russell 2000 Index measures the performance of approximately 2,000 of the smallest-cap companies in the Russell 3000 Index, which is made up of 3,000 of the largest US stocks by market-cap. Bitcoin: represents a measure of the largest cryptocurrency by market capitalization, bitcoin (BTC). Ethereum: represents a measure of the second largest cryptocurrency by market capitalization, ether (ETH). Oil: represents a measure of the WTI Crude Oil futures contracts. Biotech: represents the SPDR S&P Biotech ETF (XBI), which is a measure of the performance of the S&P Biotechnology Select Industry Index. Emerging Markets: represents the SPDR Portfolio Emerging Markets ETF, which seeks to correspond to the total return performance of the S&P Emerging BMI Index. Cannabis: represents a measure of the ETFMG Alternative Harvest ETF, which tracks a market cap weighted index of global firms engaged in the legal cultivation, production, marketing or distribution of cannabis, cannabinoids or tobacco products. Gold: represents the gold spot market as measured by Bloomberg ticker XAU.

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