For the month of February 2022 (Phase 2), the fund allocated approximately 10% of its capital to Ethereum (ETH). During the Phase, the fund witnessed no subscriptions or redemptions.

Particulars	Note	Value
All values in $ USD		
Assets Under Management (before fees)	1	2,115,000
Assets Under Management (at the beginning)	2	2,000,000
Deposits	3	67,496
Withdrawals	4	0
Capital Appreciation	5	47,504
Fees for the Phase	6	19,538
Management Fees	6a	5287
Performance Fees	6b	14,251
-	-	-
Assets Under Management	7	2,095,461
Circulating Units	8	2,067,496
NAVPT	9	1.01
-	-	-
Net Capital Appreciation	10	27,965
Net Capital Appreciation per Unit	11	0.01

Note: All values are as of 28/02/2022.

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)

equation	Phase 0 Report

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)

Subscriptions

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

Address	Deposit (USDC or USDT)
-	-

Redemptions

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

Address	Deposit (USDC or USDT)
-	-