Radical

Phase 6 (December 2020) Report

Particulars	Note	Value
All values in $ USD		
Assets Under Management (before fees)	1	802527.25
Assets Under Management (at the beginning)	2	678543.07
Deposits	3	0
Withdrawals	4	0
Capital Appreciation	5	1,23,984.18
Fees for the Phase	6	14688.44
Management Fees	6a	1284.04
Performance Fees	6b	13404.39
-	-	-
Assets Under Management	7	7,87,838.81
Circulating Units	8	82,734
NAVPS	9	9.52
High Water Mark (NAVPS)	10	8.89
High Water Mark (AUM)	11	735505.26
Chargeable Capital Appreciation	12	67021.99
-	-	-
Net Capital Appreciation	13	1,09,295.74
Net Capital Appreciation per Unit	14	1.32

Note: All values are as of 31/12/2020.

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 or 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 0.16% per phase on Assets Under Management (before fees).
b. Performance fees: Chargeable at 20% per phase on Chargeable 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 total fund units (Radical Units / RDCL) outstanding, less units issued to the custodian/s. To ascertain Circulating Units, you can divide the total outstanding units issued by 2, as the Custodian/s hold 50% of total outstanding units at any given time.

The total outstanding units of the fund consist of

- Circulating Units – Issued to investors which can be used to redeem capital equivalent to the value of said units.
- Custodian/s Units – Units issued to Custodian (Variable Labs). These units cannot be used to redeem capital.

9. *NAVPS*

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

NAV = (7) / (8)

Note: For Phase 0 (June 2020) the fund was initiated with a NAVPS of $1 USD.

10. *High Water Mark (NAVPS)*

High Water Mark (NAVPS) refers to the highest point the NAVPS has been accounted at over the history of the fund. This metric is used in the evaluation of performance fees.

11. *High Water Mark (AUM)*

High Water Mark (AUM) refers to the highest point the Assets Under Management has been accounted at over the history of the fund. This metric is used in the evaluation of performance fees.

12. Chargeable Capital Appreciation

Chargeable Capital Appreciation refers to the appreciation of capital over the previous month relative to the High Water Mark (AUM). This metric is used in the evaluation of performance fees.

Chargeable Capital Appreciation = (1) – (11)

13. 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)

14. 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 = (13) / (8)