



Phase 3 (September 2020) Report

Particulars	Note	Value
<i>All values in \$ USD</i>		
Assets Under Management (before fees)	1	512,404.54
Assets Under Management (at the beginning)	2	644,594.49
Deposits	3	70485.00
Withdrawals	4	-
Capital Appreciation	5	-202,674.95
Fees for the Phase	6	819.84
Management Fees	6a	819.84
Performance Fees	6b	0
-	-	-
Assets Under Management	7	511,584.69
Circulating Units	8	80,376
NAVPS	9	6.36
-	-	-
Net Capital Appreciation	10	-203,494.80
Net Capital Appreciation per Unit	11	-2.53

Note: All values are as of 30/09/2020.

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 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.

$$\text{NAV} = (7) / (8)$$

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

$$\text{Net Capital Appreciation} = (5) - (6)$$

11. Net Capital Appreciation per Unit

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

$$\text{Net Capital Appreciation per Unit} = (10) / (8)$$