

DNA Tracker Fund

Investing in TCM Digital Asset Fund

Delivering a robust structure for digital investment

Initiation Report

Investment Funds

5th March 2021

This review discusses the Digital Native Assets (AFSL 515204) managed, DNA Tracker Fund, recently launched to Australian wholesale investors. The DNA fund is an unlisted feeder fund - open to Australian investors - for the Cayman Islands domiciled TCM Digital Asset Fund (the "Global Fund") which invests in a narrow basket of crypto currencies ("crypto", "token"). The Global Fund has been operating for three years and has a two-year track record in the asset class using the current strategy. The tracker fund offers a more secure entry into crypto markets for investors with a medium to long term investment horizon via a professionally managed structure with Australian standard custody and trust structures to protect investors cashflows and the security of fund investments. The fund has performed broadly in line with an index of the top 10 crypto tokens (by market capitalisation) over the past two years while providing a slightly less volatile return to investors via secure, investment grade,

Fund overview

The DNA Tracker fund was established in December 2020 and was made available to investors in February 2021. The Fund is an Australian domiciled and regulated fund with an industry standard Australian Unit Trust structure. Administration and cash custody are provided by iPlatforms, a subsidiary of iPartners, an Australian funds management and technology firm which specialises in raising and investing capital in alternative assets. The DNA Tracker Fund can only invest in securities in the Global Fund.

The Global Fund has a robust administration structure with separate custody, administration, and legal services providers and is audited by KPMG (see Appendix). The Global Fund is regulated by the Caymans Islands Monetary Authority. Most recent information is that the Global Fund has approximately USD50M funds invested (advice from DNA).

Why invest?

The Global Fund offers a more secure means of acquiring exposure to digital assets including crypto assets and currencies on a medium to long term investment horizon. The fund is managed and structured with separate institutional level custody, administration, and banking services. This is a clearly safer structure than a direct investment in crypto assets with the inherent risk of loss of private keys, exchange risk and transaction risk in a non-custodial situation. The fees charged are similar or less than competitors offering similar products in this complex space and the ability for investors to redeem monthly with no lock up period is superior to similar products. Investors may be concerned about diversification, fraud and administrative friction when directly investing in crypto. The Australian domiciled, DNA Tracker Fund provides access to the Global Fund via an Australian unit trust with similar institutional level administration structures and processes. This conduit provides a superior method of investing in this new and volatile asset class. The overall fee base remains competitive despite the added layer of Australian administration.

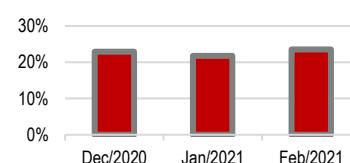
Conclusion

The DNA Tracker Fund offers an effective way for Australian wholesale investors to invest in crypto assets and currencies. The Global Fund is a quantitatively based means of tracking crypto market movement while managing liquidity and counterparty risk and offers an institutional grade investment vehicle.

Fund details

APIR Code	N/A
Unit Price Est (28 th Feb 2021)	\$1.850
Global Fund AUM	USD50M
Tracker Fund AUM	AUD 1M

DNA Unit performance since launch



Investment strategy

The DNA Tracker Fund invests in TCM Global Digital Asset Fund which in turn invests in an underlying portfolio of Crypto assets and currencies

Investment return objective/detail

- Provide an institutional grade investment solution to Australian wholesale crypto investors.
- Medium to long term investment horizon
- Minimum investment is \$10,000 from a qualified (wholesale) investor
- Fund is only available to those who qualify as wholesale clients or sophisticated investors (as defined by s 761G of the Commonwealth Corporations Act 2001)

Fees and other costs

Total cost to investors for DNA and TCM.
Management fee – 2% of gross value of fund

Performance fee – 20% of fund return (after management fees and fund expenses) with a high-water mark.

Investment Team

Steve Bellotti	CEO & CIO DNA
Fred Pucci	Legal & Compliance DNA & TCM
Tim Breen & James Walker	Distribution DNA
Bob Tucker	CEO TCM
Kosta Kourkouvelis	Portfolio Management TCM
Will Hamilton	Research & Trading TCM

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Overview

TCM Capital (“TCM”) was established by Steve Bellotti, Bob Tucker and Fred Pucci to invest in crypto assets and currencies on a medium to long term investment horizon. Digital Native Assets Pty Ltd (AFSL 515204) (“DNA”) has engaged iPlatforms to establish the Australian tracker fund for the TCM Digital Asset Fund. The Cayman domicile of the Global Fund potentially enables the launch of additional tracker funds in other investment domiciles. (E.g., Singapore, Hong Kong etc). TCM is also entering into partnerships with local institutional fund managers to accelerate growth in AUM.

Key Points

- The Investment team is qualified, and the manger is resourced to offer a fund of this nature.
- The fund is a high-risk opportunity for investors given the volatility in the underlying asset class, the still immature activity types in crypto markets and lack of a fundamental valuation measure (akin to gold or fiat currency).
- The rapid rise in interest from large investors suggests that crypto will become a more mainstream means of storing value in the future.
- Low correlation to other asset classes
- Target returns are attractive relative to other asset classes considering the factors noted above.
- The fund will be attractive to wholesale investors and with the minimum investment set at \$10,000 will allow a cautious entry to crypto for high net worth and family office investors.
- The fund is valued and rebalances monthly and will allow monthly subscriptions and redemptions.
- The fund has no lock up period while most competitor products have a hard or soft lock up period of between 3 – 6 months¹

Target Investors

DNA and TCM are targeting investors who are interested in the returns and diversification benefits of holding crypto assets and currencies for the medium to long term but are averse to the risks and costs of investing directly. The DNA Tracker Fund is offered to wholesale Australian investors only. This is consistent with other funds in the sector which, due to the extreme volatility, is a risky proposition for less sophisticated investors. DNA’s focus is on high net worth (and ultra HNW) investors and professional investors who are allocating 1-5 % of their portfolios into digital assets. Such an allocation is understood as a longer-term risk asset with relatively low correlation to other assets in a portfolio.

Crypto assets and currencies – an Asset Class or a means of Exchange?

The market for crypto currencies is currently capitalised at US\$1.4 trillion following a recent strong performance - particularly from Bitcoin. The market’s overall daily turnover has generally easily exceeded US\$100bn in the past twelve months leaving little doubt that the market is both large enough and liquid enough for traders to participate in effectively. This liquidity is compromised by the large number of crypto exchanges with a wide range of effectiveness and access to trading volumes. Most exchanges are also centralised in structure rather than distributed networks which also tends to provide a single point of failure in an organisation which may be loosely regulated and supervised with less than institutional grade systems and processes. Many exchanges offer trading in a small portion of the crypto universe with approximately 42 Australian accessible exchanges offering trading from 2 to 512 token depending on the degree of specialisation². An exchange may offer trading only between crypto pairs with limited ability to convert

¹ PwC and Elwood 2020 Crypto Hedge Fund Report

² <https://www.finder.com.au/cryptocurrency/exchanges> 11/02/2021

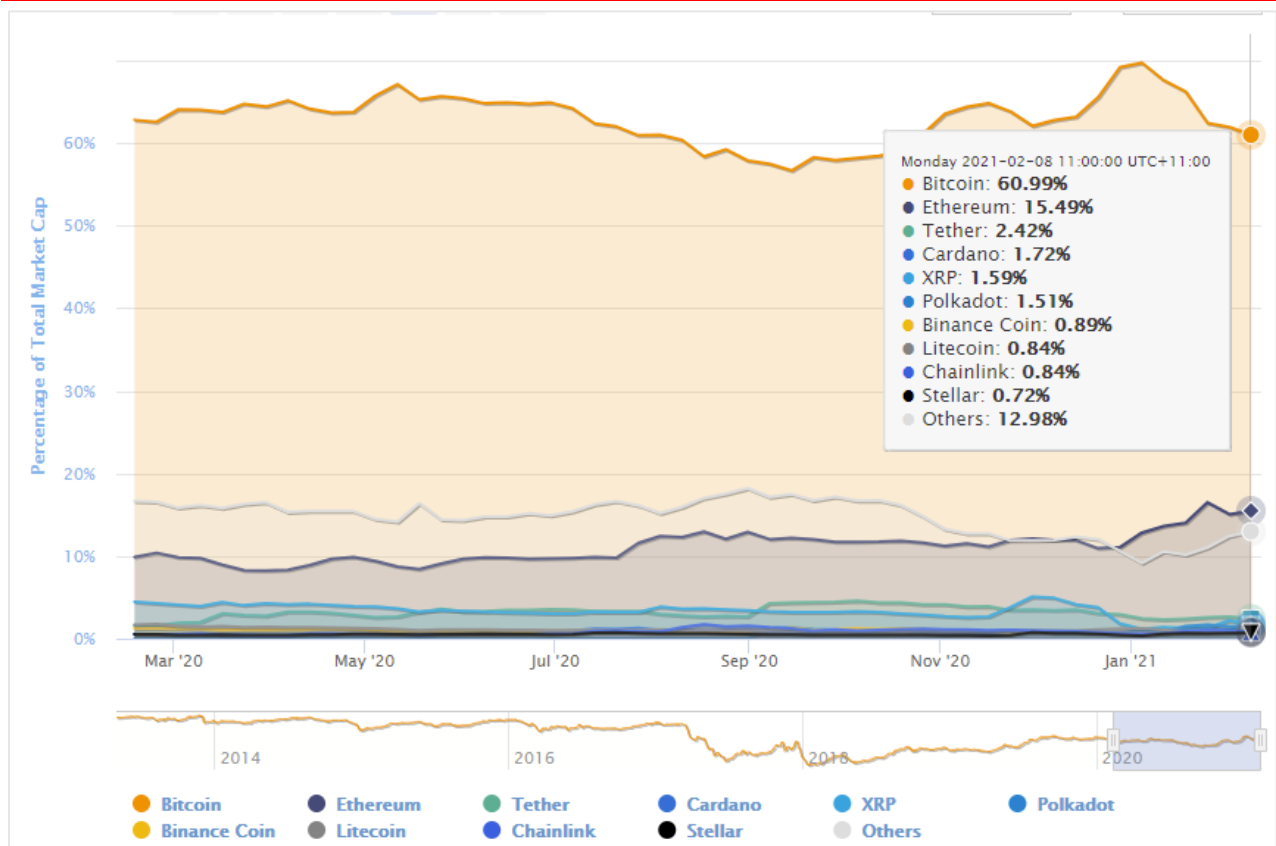
crypto into fiat currencies such as US\$³. Part of the investor's task is to vet and decide which exchanges are suitable and reputable enough to use for trading.

Exhibit 1: Crypto Currency market Capitalisation



Source: coinmarket.com 11/02/2021

Exhibit 2: Currency percentage of Market Capitalisation



Source: coinmarket.com 11/02/2021

³ Coinmarket.com lists 4044 coins, Yahoo (<https://finance.yahoo.com/cryptocurrencies?offset=0&count=100>) shows 375 coin conversion rates to US\$ at 08/02/2021.

Bitcoin was the first cryptocurrency – launched in 2009 – and is now the largest by capitalisation at 60.99%⁴ of the market, Ethereum is the second largest token offer at 15.49%. The remaining tokens listed are of insufficient scale to move the “market” against the two dominant securities. The sector has historically been tarnished with stories of fraud, volatility, dumb mistakes (e.g., throwing out the hard drive containing the private keys) and excess. It should be noted that other asset classes have similar issues of their own. The rise in value in previous years has produced substantial winners but many more who are feeling the pain of lost opportunities. This has fed a level of FOMO⁵ which has helped drive prices higher again. Despite (and because of) this reputation the governance processes used in the sector have improved with the advent of corporate and institutional investment allocations over 2020 and 2021, the DNA and TCM funds are examples of one approach to improving security and process robustness. Crypto assets and currencies have become a viable asset class for institutional and other more conservative investors as the market structures have matured in the last few years. While Bitcoin’s volatility has declined since mid-2019 it has risen in the past few months, nevertheless the process of investing has become more stable.

Portfolio Structure and Investment Process

As the Australian domiciled DNA Tracker Fund invests only in the Global Fund, we will focus on the Global investment process.

The Global Fund aims to invest in a portfolio of the top 20 tokens by market capitalisation, providing a core holding in the largest market capitalisations crypto assets, such as Bitcoin and Ethereum, while seeking to generate Alpha from its investment in the smaller market capitalisation crypto assets. TCM spends significant resources ensuring trading is through liquid exchanges, minimising concentration of funds traded concurrently through a single exchange and adjusting asset allocation depending on the volatility and liquidity of the underlying token. Since Bitcoin and Ethereum are the dominant assets in the sector the manager will maintain a core holding. Remaining investments are selected from the top twenty tokens based on market capitalisation. TCM runs a quantitative selection programme to identify the seven tokens with the highest momentum scores⁶ and risk weights those scores to determine a capital allocation. The investment Committee applies a quantitative screen as an additional risk overlay on investment decisions.

The fund has run a live portfolio since January 2018 but revised the investment process in January 2019 and provides back tested performance figures to validate the updated approach. The fund is similar in structure to the Bitwise 10 and Bitwise 20 Benchmarks⁷ and we compare the full monthly back tested version of the performance history with these benchmarks below. Both DNA and TCM advise there are currently no liquidity limitations on trading via the approved exchanges.

The TCM Offer Memorandum provides the manager with considerable flexibility in all relevant investment choices including currency exposure, security domicile, shorting, borrowing in the fund, etc. However, under normal investment circumstances the fund is long only with and does not utilise, leverage or derivatives. While the Global Fund is a quantitatively based crypto fund, with a qualitative overlay, the underlying structure is that of a hedge fund, i.e., the fund is unconstrained in choice of investments.

⁴ <https://coinmarketcap.com/charts/> on Monday 8/2/2021

⁵ FOMO – Fear Of Missing Out

⁶ Using z-score = no of standard deviations from the mean of the distribution to indicate rising or falling capitalisation momentum.

⁷ <https://www.bitwiseinvestments.com/indexes/Bitwise-10>

Global Fund Performance

Using the back-tested data gives a performance track-record of five years. The actual fund performance is too short to give meaningful statistical indications, but we can use it as a reality check on the analysis. We compare the fund performance to the Bitwise 10 Index which commenced in January 2017. The index is constructed like equity capitalisation weighted indices with some adjustments to reflect the nature of crypto vs equity securities. Notable amongst these are liquidity considerations, exchange eligibility constraints and weighting which excludes founder's holdings in a token issue.⁸

Performance data presented below highlights the extreme volatility of crypto pricing and the remarkably high returns so far.

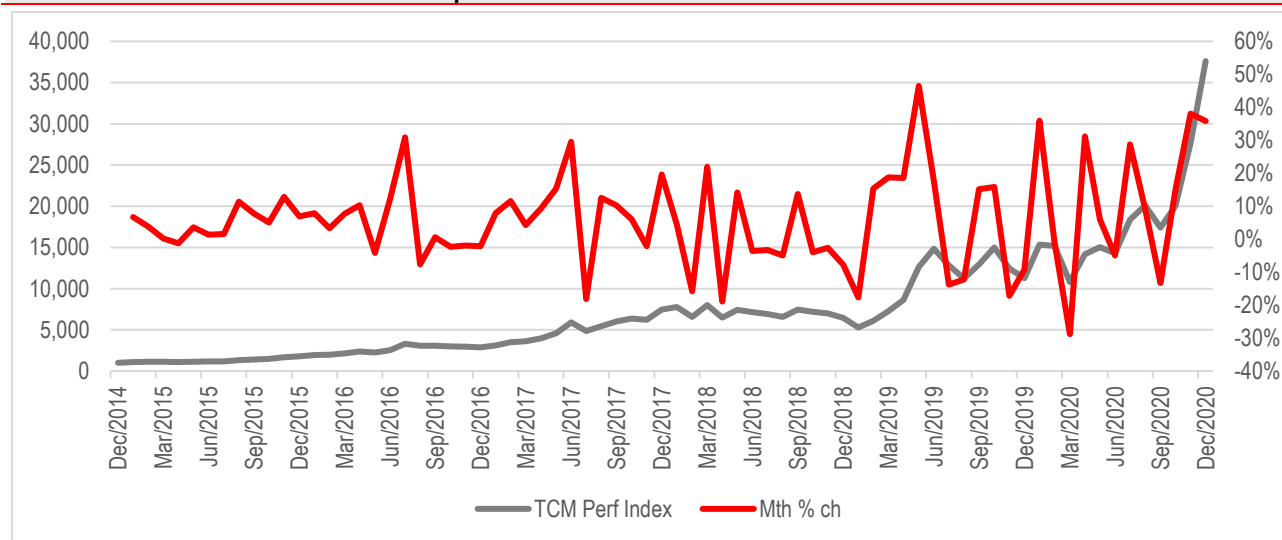
Exhibit 3: Performance Table - Actual (A) and Back-tested (E) data

Performance to 31/12/2020 US\$ basis	1Mth A	3Mth A	1Yr A	2Yr A	3Yr E	5Yr E
Global Fund p.a. return	36%	116%	234%	142%	72%	84%
Benchmark - Bitwise 10 Index p.a. return	37%	150%	295%	145%	10%	n.a.
Excess Return	-1.5%	-33.8%	-61.2%	-3.1%	61.4%	n.a.

Source DNA, TCM, RaaS

The Bitwise 10 Index over 1 year is up nearly 3 times while the fund return is up 2.34 times. Despite the amazing return this is a value detracting performance with an excess return of -61.2%. However, over the full actual performance of two years, the fund is only -3.1% behind the benchmark return of 145%. Over three years of back tested returns the fund exceeds the Benchmark by +61.4%!

Exhibit 4: Global Fund full back-tested performance



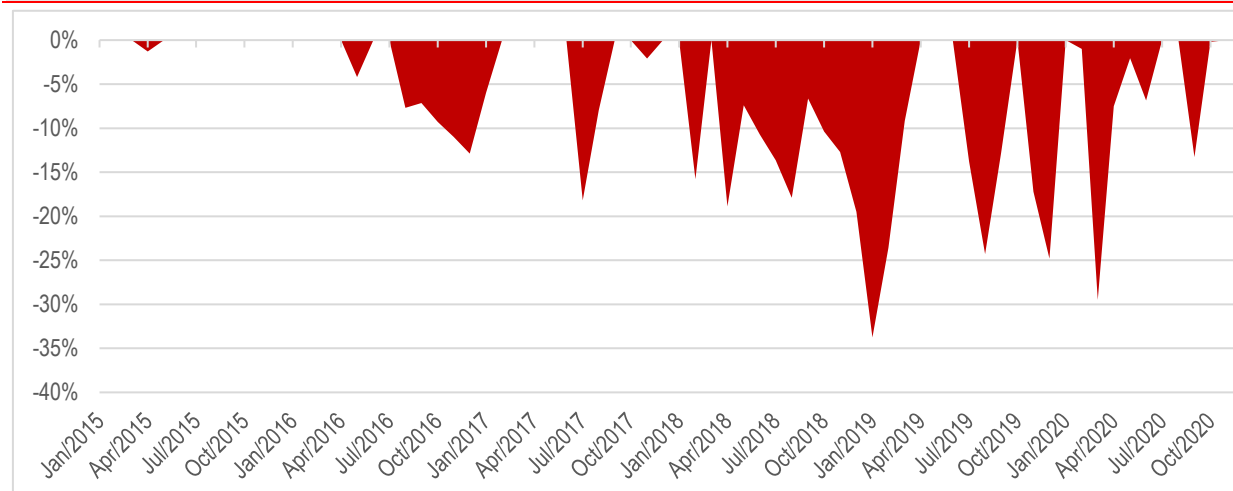
Source: DNA / TCM, RaaS

The full performance history shown above highlights the extraordinarily strong recent returns of the fund but also highlights the scale of monthly movements - from -30% to +46%. The chart below emphasizes this, showing a maximum drawdown of -33.8% reached in January 2019 – capping a period of 12 months during which the fund (both as modelled and actually) traded below the previous high.

Comparing the actual fund and benchmark performance over the past two years (below) it is clear the Bitwise 10 Index (i.e., a market capitalisation weighted index of the top ten token on issue) is the appropriate comparison. The broader Bitwise 20 Index is clearly not tracking the fund's investment universe as closely. Since inception the fund has returned 484% and the Bitwise 10 Index 499%.

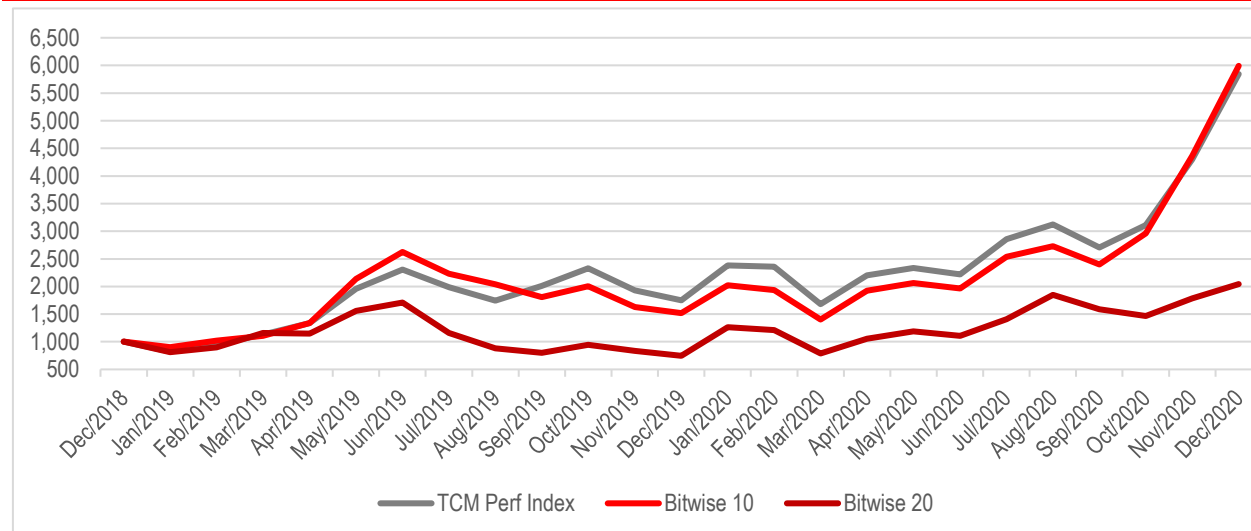
⁸ <https://www.bitwiseinvestments.com/indexes/methodology>

Exhibit 5: Global Fund - Drawdown - back-tested data



Source: DNA / TCM, RaaS

Exhibit 6: Global Fund Actual Performance vs Benchmarks



Source: DNA / TCM, RaaS

Comparing the Bitwise 10 Index and the Fund more extensively using the back-tested performance data we find that there is a variation in fund returns relative to the index. The fund tracking error of 3.76 is substantial while the correlation of returns is only 41% giving a respectable information ratio of 0.62.

Exhibit 7: Risk: back-tested 12 Mth returns

	Fund	Bitwise 10 Bmark
Standard Deviation 12 Mth Returns	0.58	3.96
Tracking Error = Standard Deviation 12 Mth Excess Returns	3.76	
Coefficient of Correlation 12 Mth Returns	41%	
Information Ratio 1 Year(s)	0.62	

Source RaaS

Contracting the analysis to the actual performance data we see higher volatility of returns for the fund but lower for the index reducing the tracking error of excess returns substantially. The fund maintains a lower volatility than the index. Naturally, the correlation of returns is closer at 91%.

Exhibit 8: Risk: 12 Mth actual returns

	Portfolio	Bitwise 10 Bmark
Standard Deviation 12 Mth Returns	0.70	0.85
Tracking Error = Standard Deviation 12 Mth Excess Returns	0.37	
Coefficient of Correlation 12 Mth Returns	0.91	
Source: RaaS		

Overall, the fund appears to have successfully matched the Bitwise 10 Index returns however there is little value added from investment performance in the period. The main reason for investing in the fund remains the difficulties inherent in buying crypto directly or attempting to match the index performance as an individual investor.

The DNA Tracker Fund performance history from the Fund's more recent launch date is presented below in local AUD terms.

Exhibit 9: DNA Performance & NAV Table – Actual

Monthly Performance to 21/01/2021 A\$ basis	Feb-21*	Jan-21	Dec-20
Monthly Performance	23.56%	21.79%	22.92%
Month-end NAV	1.8501	1.4971	1.2292
Source DNA, RaaS *Estimated, month end, unaudited.			

Exhibit 10: DNA Tracker Fund Actual Performance



Source: DNA, RaaS

Fee Comparisons

PwC & Elwood published a 2020 survey of the Crypto Hedge Fund sector which in part surveyed fees charged.⁹ They found that in the surveyed group the most common investment strategies were self-described quantitative (48%), discretionary long-only (19%), discretionary long/short (17%) and multi-strategy (17%). Median fees charged by this group were stable at 2.3% management plus a 21.1% performance fee. The average management fee increased, and the performance fee decreased relative to the previous year. All in fees paid by the investor in the DNA tracker fund are set at 2% + 20% - consistent

⁹ <http://www.pwc.com/gx/en/financial-services/pdf/pwc-elwood-annual-crypto-hedge-fund-report-may-2020.pdf>

with the sample above for a quantitatively only based strategy, noting that TCM overlay a quantitative screen. This is broken up as a 1% management fee paid to the DNA tracker fund and 1% plus 20% performance fee paid to the TCM Global Fund. Payment of the performance fee is subject to a highwater mark.

It is possible to argue that the Global Fund is not an active fund and therefore a performance fee of this nature may not be warranted. Nevertheless, the fee structure is consistent with similar funds.¹⁰

Summary of potential issues

These relate to investing in the sector:

- Unpredictable volatility of returns due to price changes in the underlying crypto assets.
- Historically higher than usual incidence of fraud and potential failure of counterparties.
- Fee structure for the sector is high relative to standard retail fund management fee structures (reflecting volatility and maturity).
- Potential liquidity issues in selected assets, particularly in smaller market capitalisations.
- Changes to underlying structure of an asset may cause a significant reduction in value (fork, change to verification method).
- Investments are made via US\$ transactions adding traditional currency risk.
- Substantial returns are possible, as are substantial losses.
- Overall, demand is increasing from both corporates and institutions.

Reasons to invest in crypto via a diversified fund:

- Professional custody of encryption keys and cash reduces fraud and counterparty risk.
- Asset selection and execution is managed efficiently and benefits from scale.
- Investor exposure to process failure or accident is reduced.
- Potential moderation of underlying volatility.

¹⁰ See Appendix for a list of competitor funds.

Appendix: Additional Data

Key Fund Details

Name: DNA Tracker Fund (Australian Trust)

Eligible Investments:	Shares in the Global Fund
Distribution:	153 East Partners Pty Ltd (Australia)
Arranger:	Digital Native Assets Pty Ltd (AFSL 515 204) (Australia)
Administrator:	iPlatforms Pty Ltd (Australia)
Custodian & Trustee:	iPlatforms Nominees Pty Ltd (AFSL 519 552)
Regulator:	Australian Securities & Investments Commission (ASIC)
Bank:	Commonwealth Bank of Australia
Minimum Investment:	AUD 10,000
Eligible Investors:	Wholesale Investors (Australia & New Zealand)
Fees:	1% management fee pa
Subscription:	Monthly
Redemption:	Monthly
Lock-up:	None

Name: TCM Digital Asset Fund (Regulated Mutual Fund Co)

Eligible Investments:	Top 20 crypto assets, as defined by the Manager.
Investment Manager:	TCM Global Asset Management Ltd (Bahamas)
Investment Advisor:	TCM Capital AM Pty Ltd (Australia)
Administrator:	Mainstream Fund Services (Australia)
Auditor:	KPMG (Cayman)
Custodian:	Kingdom Trust Company (US)
Regulator:	Cayman Islands Monetary Authority (CIMA)
Bank:	Signature Bank (US)
Legal:	DLA Piper (US) Stuarts Walker Hersant Humphries (Cayman)
Fees:	1% management fee pa / 20% performance fee

Source: Digital native Assets Fund Fact Sheet

Competitor Funds

Surveyed by PwC and Elwood:

Alpha Sigma Capital	Galois Capital
Aludra Capital	Hilbert Capital
Amber Group	Hyperion Decimus, LLC
Apollo Capital	Incrementum AG
Astronaut Capital	KR1 plc
Attis Capital LLC	L1 Digital
BitBull Capital	Nickel Digital
BitCapital	North Block Capital
Block Asset Management	ODIN88 Asset Management, LLC
BlockTower Capital	Off the Chain Capital
Bloomwater Capital	Panxora Management Corporation
Blue Block Group	Plutus21 Capital
Cambrian Asset Management	Prime Factor Capital
CMCC Global	Quantia Capital
Coincident Capital	Sigil Limited
CryptAM Capital	Silver 8 Capital, LLC
Crypto Consulting AG	Strix Leviathan
Crypto Fund AG	Systematic Alpha
Cyber Capital B.V.	Tensoralpha
DBL Digital	Typhon Capital Management
DCAP Capital	Virgil Capital
Digico Capital Advisors	Walden Bridge Capital
Digital Asset Capital Management	
Digital Asset Risk Management	
Advisors (DARMA Capital)	

Source: PwC and Elwood 2020 Crypto hedge Fund Report

Nominated by DNA.

Pantera

Galaxy Digital

Greyscale

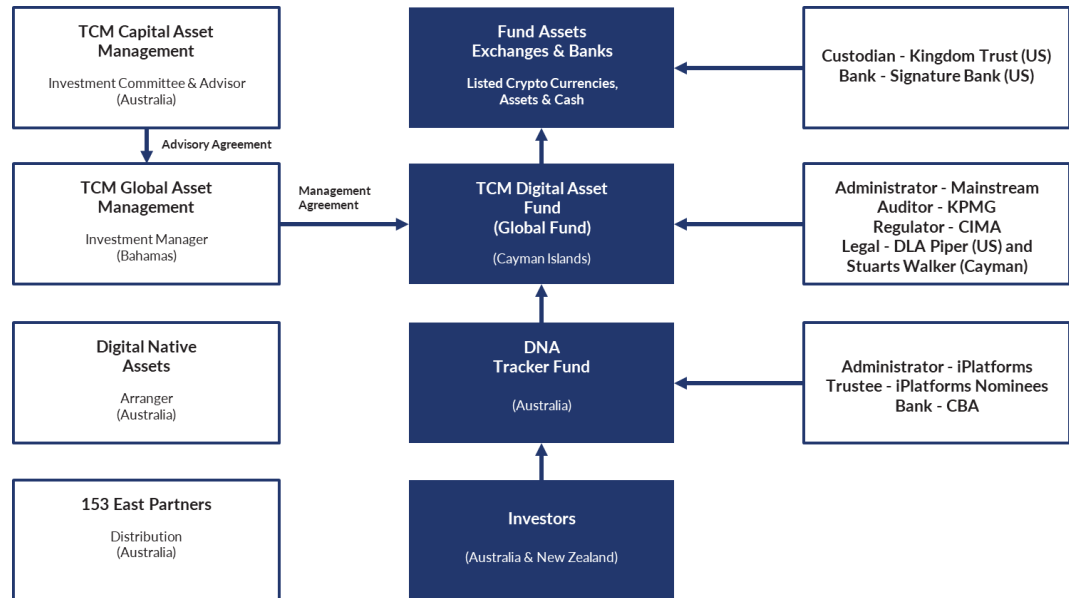
Alternative Australian Crypto Funds

Apollo Capital Management

DigitalX Bitcoin Fund

Fund structure and relationships

Source: TCM Presentation and OM



FINANCIAL SERVICES GUIDE

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Effective Date: 26th November 2018

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