

BoGe ■ Partners

BoGe Digital Assets AMC

A risk-managed solution to gain exposure to digital assets

boge-partners.com

For qualified investors only

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Why BoGe Digital Assets AMC?

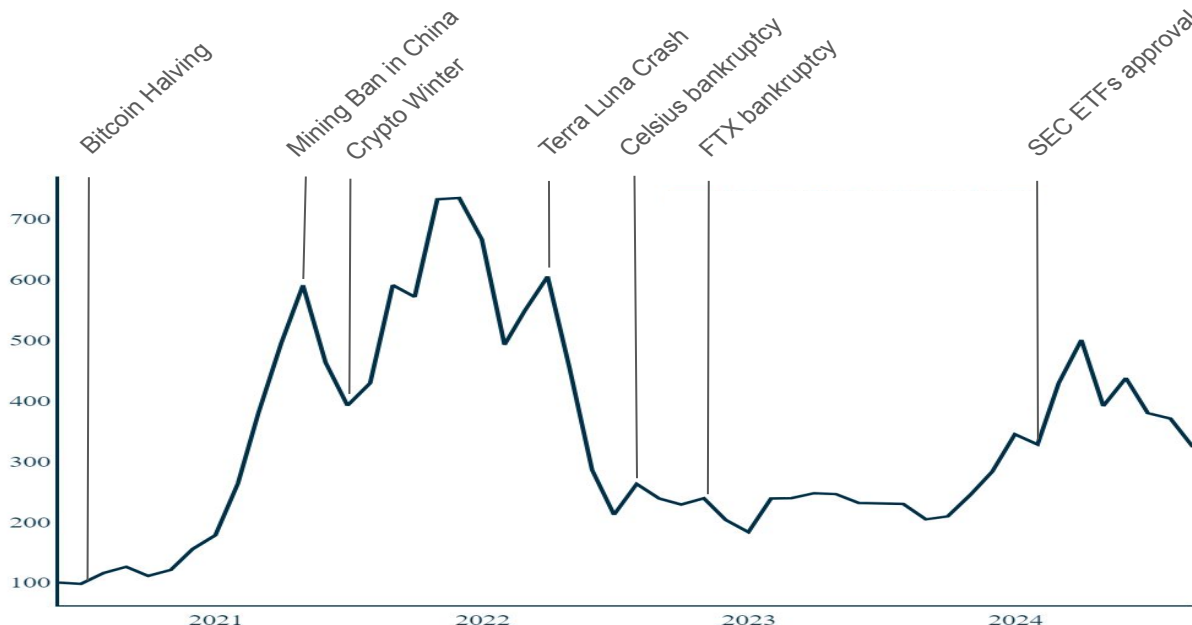
BoGe Digital Assets

Investing in digital assets: high potential comes with high risk

Digital assets have **substantial return potential** but are still in the early stages and **prone to high risk**, which makes it difficult for investors to time, manage, and stick to their investment during turbulent periods.

Unique challenges and opportunities:

- Trading 24/7 (no down time)
- High sensitivity to news
- Massive drawdowns (< -90%)
- High volatility (> 100% ann.)
- Bitcoin down 18.2% in 1 hour
- Erratic & idiosyncratic moves
- Regulatory uncertainty
- Projects failures
- Optimal Kelly < 1
- Low breadth ("1 bet")
- Liquidity cascade risk
- Violent short squeezes
- ..



The [NilssonHedge Crypto Index](#) is composed of ~494 crypto managers

BoGe Digital Assets

Performance net of costs and fees*

BoGe program is designed to help investors gain exposure to digital assets and profit from their out-sized upside potential while actively managing their downside risks.

LIVE TRACK RECORD

4+ years

ANNUALIZED RETURN

30.4%

CUMULATIVE RETURN

209.3%

DOWNSIDE VOLATILITY

7.24%

SORTINO RATIO (Rf=0)

4.38

BoGe Digital Assets











Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020						-3.74%	33.73%	3.73%	-5.09%	-0.40%	9.02%	5.91%	45.34%
2021	13.20%	40.98%	2.75%	10.97%	-2.34%	-3.52%	3.80%	8.07%	-6.48%	1.60%	-3.07%	-8.26%	63.03%
2022	-7.12%	0.75%	6.16%	-5.05%	-2.33%	-3.31%	4.37%	-1.52%	-3.94%	2.89%	-2.48%	-2.50%	-13.96%
2023	16.59%	-1.42%	1.69%	-1.36%	-5.28%	-1.24%	-2.17%	-5.07%	-1.54%	14.36%	6.50%	18.49%	42.28%
2024	-5.26%	17.87%	5.76%	-6.49%	1.65%	-2.42%	-0.42%	-2.24%					6.64%

*from a personal brokerage account since inception in June 2020

BoGe Digital Assets

Strategy characteristics

Quantitative trading strategy designed to identify and exploit opportunities in the digital asset space

- **Fundamental screening:** selects the most liquid assets with sound technological fundamentals and high potential for value creation        
- **Predictive signals:** an ensemble of long/short models seeks to forecast future risk-adjusted returns and scales exposures accordingly
- **Risk management:** focuses on defense – a multi-tiered risk framework scales exposures down in distressed market conditions to protect capital
- **Efficient execution:** a fully-automated, intraday program executes the strategy efficiently while minimizing costs. Tested and refined over 4+ years of live trading

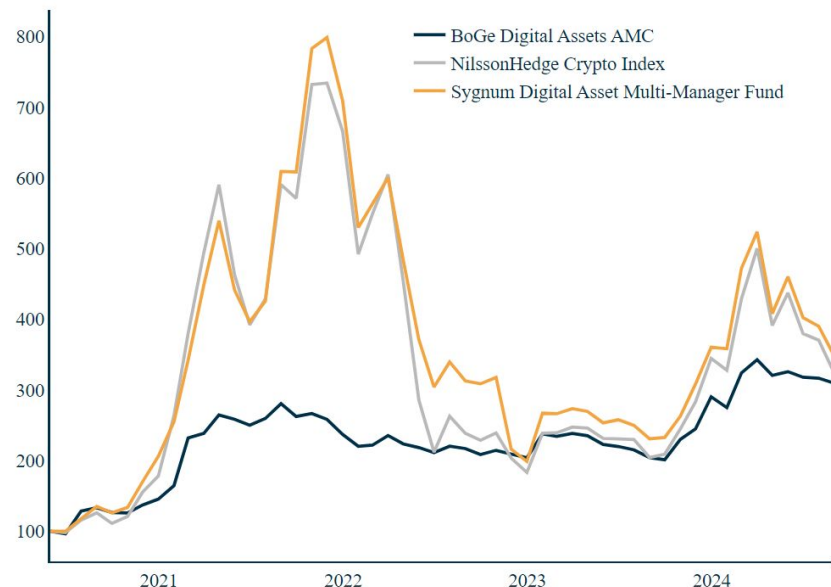
BoGe Digital Assets

Peer Comparison (1/3): Absolute Performance

	NilssonHedge Crypto Index	Sygnum Digital Asset Multi-Manager Fund*	BoGe Digital Assets
Annualized Return	32.05%	34.32%	30.4%
Annualized Downside Volatility	34.14%	31.54%	7.24%
Annualized Upside Volatility	44.88%	41.18%	35.32%
Annualized Volatility	66.38%	59.67%	33.54%
Number of Months	51	51	51
Average Down Month	-12.03%	-10.83%	-3.42%
Average Up Month	18.39%	16.56%	10.02%
Worst Month	-37.10%	-32.00%	-8.26%
Best Month	48.10%	43.10%	40.98%
% Winning Months	52.94%	52.94%	45.10%
Maximum Drawdown	-75.05%	-75.12%	-28.33%
Average Drawdown	-37.37%	-36.35%	-11.29%
Sortino Ratio (Rf=0)	1.43	1.48	4.38
Sharpe Ratio (Rf=0)	0.74	0.78	0.95
Total Return	223.39%	247.56%	209.32%
First Month	2020-06	2020-06	2020-06
Last Month	2024-08	2024-08	2024-08

*Sygnum is a leading provider of digital asset investment solutions in Switzerland.

Performance



BoGe has provided a smoother ride for investors without sacrificing growth potential.

BoGe Digital Assets

Peer Comparison (2/3): Risk-Adjusted Performance

Dispersion of total returns at the same downside volatility

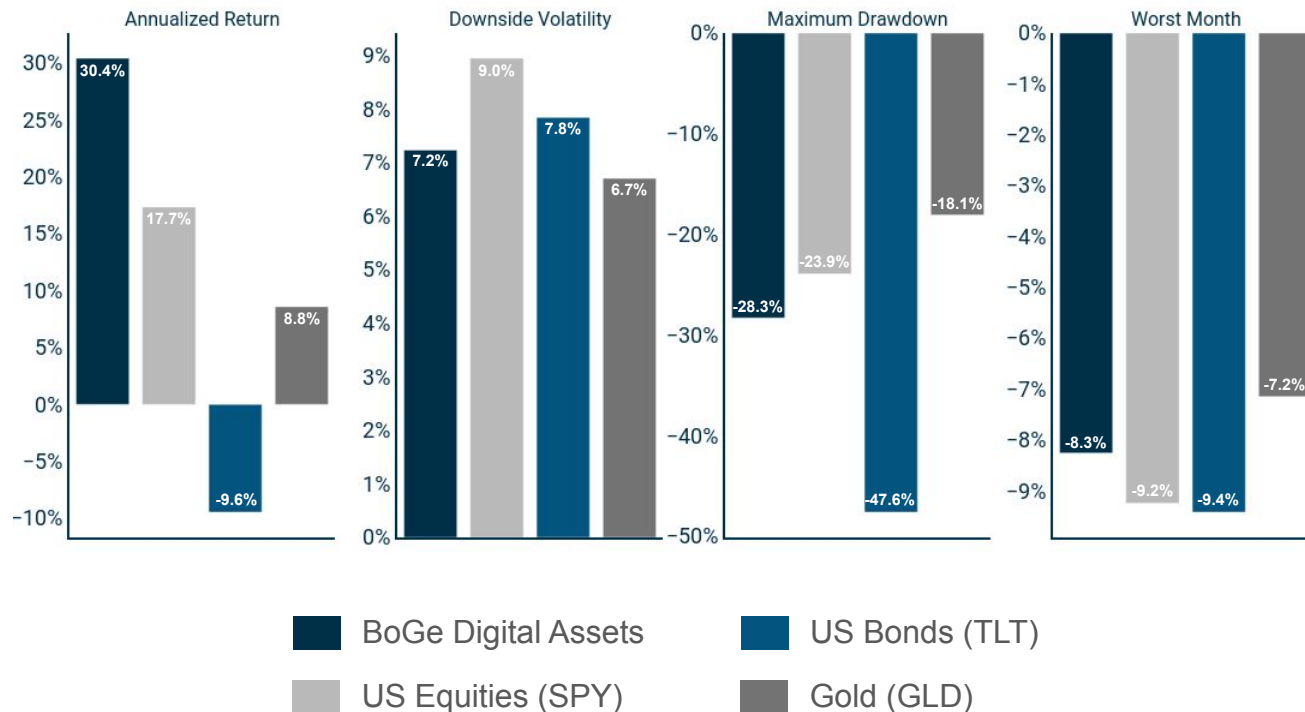


- BoGe performance is net of costs and fees.
- All returns are adjusted to have the same level of downside volatility (equal to BoGe).
- Since inception, BoGe is above the top 5% of all crypto managers 80% of the time (41 months out of 51)

Source: [NilssonHedge](#) database comprising 494 crypto managers

BoGe Digital Assets

Comparison (3/3): BoGe vs traditional assets



- BoGe has significantly outperformed traditional assets on an absolute-return basis.
- BoGe has had lower downside volatility than US Bonds and US Equities
- BoGe had a better worst month than both US Bonds and US Equities

BoGe Digital Assets

Business case: enhancing a well-diversified, risk-parity portfolio comprised of US Equities, US Bonds, Gold, and Managed Futures

With its strong risk-adjusted returns and low correlation to traditional asset classes, BoGe Digital Assets would have significantly improved an already well-diversified risk-parity portfolio without requiring a large cash-allocation thanks to its higher natural volatility target level.

Cumulative performance for different allocations to BoGe

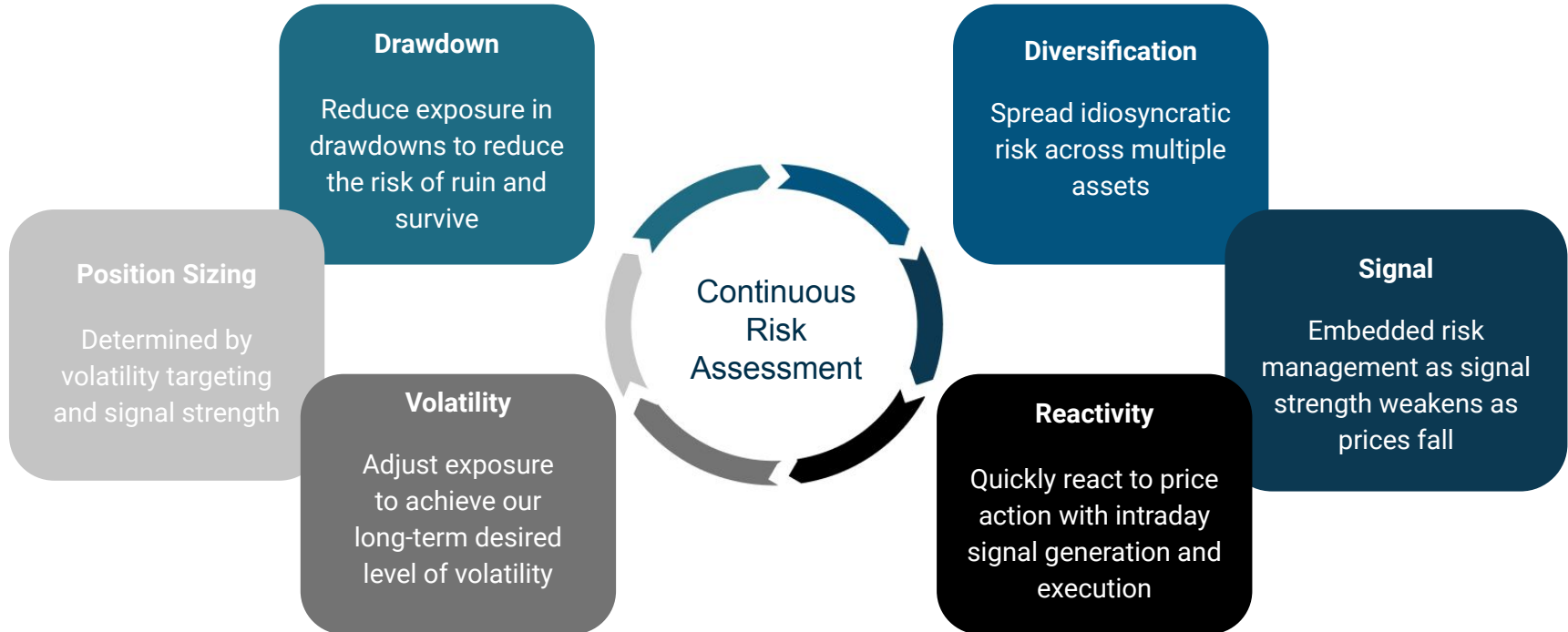


	Cash allocation to BoGe Digital Assets			
	0%	5%	10%	15%
Annualized Return	6.2%	7.5%	8.9%	10.2%
Volatility	7.2%	7.7%	8.5%	9.5%
Downside Volatility	2.9%	2.9%	2.8%	3.3%
Maximum Drawdown	8.6%	8.7%	8.9%	9%
Sharpe Ratio (Rf=0)	0.86	0.96	1.03	1.06
Sortino Ratio (Rf=0)	2.13	2.56	3.10	2.99

Risk Management

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Multi-tiered trading risk management framework



BoGe Digital Assets

Business Case: BoGe's positioning during the 3AC liquidation crisis



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Operational risk management

Risks	Identification	Mitigation	Monitoring
Strategy	<ul style="list-style-type: none"> • Market data risk • Model risk • Execution risk 	<ul style="list-style-type: none"> • Market data sanity checks • Unit tests/version control • Execution tracking 	<ul style="list-style-type: none"> • Automated reports • Dashboard • Alerts (e-mail, SMS)
Counterparty	<ul style="list-style-type: none"> • Exchange/broker risk 	2 Brokers: <ul style="list-style-type: none"> • Binance Holding Ltd. • Scrypt Digital Trading AG - Switzerland-based Broker & Custodian 	<ul style="list-style-type: none"> • Market surveillance • Professional network in TradFi and DeFi
Operational	<ul style="list-style-type: none"> • Trading access risk • Data risk 	<ul style="list-style-type: none"> • Trading access only via hardware (YubiKey) • Cloud-based infrastructure & local replication 	<ul style="list-style-type: none"> • Alerts (e-mail)
Business Continuity & Regulatory Compliance	<ul style="list-style-type: none"> • 3rd party reliability • Changes in the legal framework 	<ul style="list-style-type: none"> • AIS Financial Group know-how and reputation • Asset Manager is regulated by FINMA 	<ul style="list-style-type: none"> • Monthly mutual due diligence with 3rd parties and Monthly report to financially audited Asset Manager

About Us

BoGe Digital Assets AMC

Firm

BoGe Partners is a boutique investment firm located in Geneva, Switzerland.

We research, build, and trade systematic investment strategies
for digital and traditional asset classes.

We leverage our complementary expertise in trading, business, and cryptoassets
technology to deliver innovative investment solutions to investors.

BoGe Digital Assets AMC

Team



ALEXIS PETIT
Research & Trading

10 years of experience in quantitative research & futures trading at Acorn Global Investments & ReSolve Asset Management. 4 years of experience running an automated trading program on digital assets.



PIERRE-ANTOINE BURGAUD
Research & Sales

Prop-trader and arbitrageur running automated cross-exchange programs in crypto for over 10 years.



CHARLIE WATKINS
Research & Execution

Co-founder of DeFiLlama and DLNews. Was one of the first core developers at Curve Finance (Automated Market Maker on Ethereum). 12 years of experience as a developer.



ARNAUD GRICOURT
Administration & Sales

Managing Director for 10 years at Teleperformance, building operations across Europe, Russia and CIS. HR tech IVY Solutions founder and now active in Fintech and GovTech.

WHERE WE WORKED



BoGe Digital Assets AMC

Investment philosophy

Focus on Investors	We aim at minimizing the gap between time- and money-weighted returns by designing strategies investors can stick to and benefit from.
Alignment of Interests	We have a significant amount of proprietary capital invested alongside our clients'. Before accepting external capital, we successfully traded our own funds.
Capital Preservation	Compounding growth is non-ergodic and survival is a precondition to achieving success. Our programs manage risk first and seek to generate positively skewed returns.
Systematic Trading	Our trading models are designed to capture the identified edge at the lowest possible cost. Execution is fully automated with human supervision and sophisticated sanity check and reporting systems.
Continuous Research	Our approach incrementally evolves over time. We continuously research and test potential sources of improvement in all aspects of the trading workflow.

BoGe Digital Assets

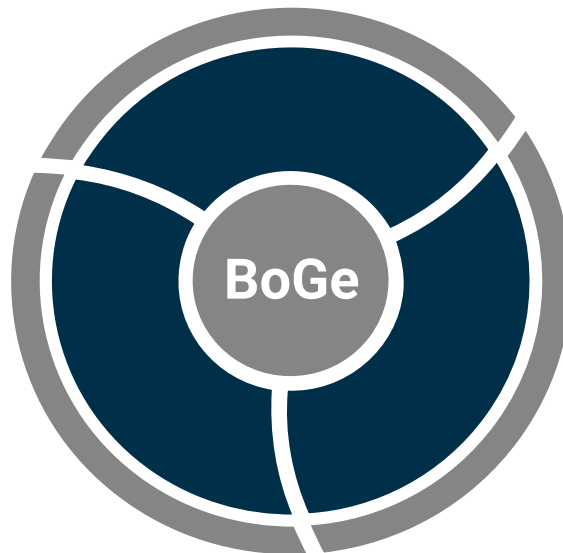
Why invest with BoGe Partners?

PROVEN PERFORMANCE

4-year track record of delivering strong risk-adjusted returns
through a full bull & bear crypto cycle

ROBUST INFRASTRUCTURE

Custom-built and
time-tested research
framework and
execution systems



TradFi + DeFi EXPERTISE

Combining hedge fund
market-taking and DEX
market-making strategies.

Product Information

BoGe Digital Assets

Why an AMC?

Actively Managed Certificates (AMCs) are investment vehicles that combine the features of actively managed funds and structured products. They are designed to provide investors with exposure to a professionally managed portfolio, while offering the liquidity and transparency associated with traditional exchange-traded securities.

EASY ACCESS

Effortless
subscription via
traditional banking

COST EFFECTIVE

Lower costs than
typical investment
funds

TAX EFFICIENCY

Pay taxes* only on
unit sales, with no
forced distribution

INNOVATIVE

Access to new
strategies not
available in
traditional products

*No guarantee given as taxes are context-dependent. Please consult a tax advisor.

BoGe Digital Assets AMC

TERMS	
ISIN	CH1311532076
Currency	USD
Structure	AMC - Actively Managed Certificate
Minimum Subscription	Minimum 10 units
Performance Fee	20%
Management Fee	0.1%
Other Running Costs	Min. 0.20% Max. 0.45%
Hurdle Rate	None
High Watermark	Yes
Secondary Market	0.4% bid-offer spread (0.2% entry/0.2% exit)
Manager Type	Single Manager
Status	Open-end
Domicile	Switzerland
Issue Date	2024-09-26
Liquidity	Weekly

SERVICE PROVIDERS	
Issuer	AIS Financial Group
Paying Agent	European Depository Bank SA
Calculation Agent	AIS SPC Limited
Asset Manager	Asset Management Switzerland AG (FINMA regulated)
Distributor	Asset Management Switzerland AG (FINMA regulated)
Advisor	BoGe Partners Sarl
Broker	Binance Holding Ltd. Script Digital Trading AG
Custodian	Binance Holding Ltd.

BoGe Digital Assets AMC

How to invest?

You can buy units of BoGe Digital Assets AMC at its net asset value directly through your bank or broker just as you would buy ordinary shares.

STEP 1: Log in to your e-banking or online broker account

STEP 2: Enter the product ISIN: **CH1311532076**

STEP 3: Indicate the number of units (minimum 10) you want to buy and place the order

STEP 4: Review and confirm

STEP 5: Send us an email at investors@boge-partners.com to receive updates on your investment

If you can't find our product, it is likely because your bank or broker has not sold it yet. Please contact them and request that they make the product available to you. Contact us at investors@boge-partners.com if you need help or for more information.

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Thank you

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The value of crypto-assets and their derivatives is extremely volatile, and investing in such assets can result in total capital loss in brief time frames. We urge you to proceed with caution and recommend seeking independent professional advice if you have any doubts about the information presented. Investing carries a high risk of loss.