

Key Benefits	<p>Access to best-of-breed global fund managers specialising in blockchain-related technologies.</p> <p>Institutional grade investment research and portfolio management.</p> <p>A robust risk mitigation approach, focussing on diversification and capital preservation.</p> <p>Highly experienced investment team with deep knowledge of the blockchain ecosystem.</p>
Product Structure	A Cayman Islands Exempted Company incorporated with Limited Liability
Investment Objective	To achieve capital appreciation, with a targeted return >25% per annum after fees over the investment horizon.
Investment Horizon	5-7 years
Portfolio Structure	Fund of funds, investing in a select portfolio of global investment managers.
Benchmark	Absolute return focus.
Investment Approach	<p>FDC will invest in a diversified portfolio of 5 -10 specialist managers that invest predominantly in crypto currencies and blockchain infrastructure strategies, blended to achieve more consistent and robust risk-adjusted returns.</p> <p>FDC conducts research into the capabilities of the underlying fund managers through both qualitative and quantitative analysis of their people, investment process, risk management and corporate strength. This includes assessment of their investment/technical experience, operational process, compliance history, risk management, and the security of its underlying investments.</p> <p>The FDC portfolio has two investment streams:</p> <ul style="list-style-type: none"> • An allocation to funds using systematic trading strategies, with a focus on achieving consistent returns and the mitigation of the risk of capital loss. • An allocation to funds investing in blockchain infrastructure, with a focus on gaining exposure to high return opportunities over the longer term.
Volatility	This is a new and potentially highly volatile asset class. FDC is targeting a volatility significantly lower than that of the sector in general, to achieve a more consistent return.
Leverage	The Fund will not be leveraged. However, some of the underlying managers may use leverage to implement their investment strategy.
Liquidity	The Fund will invest in strategies that may not provide daily liquidity and which may require funding commitments for periods up to 12 months. While the appointed fund managers endeavor to provide monthly liquidity, this cannot be guaranteed.
Risk Management	<p>To reduce the risk of capital loss, FDC will apply hard limits on exposures to individual managers and types of investment strategies.</p> <ul style="list-style-type: none"> • Direct blockchain and cryptocurrency investments: Zero • Derivatives exposure: Zero • Maximum 20% in any single investment, at time of investment • Maximum 33% of any single co-mingled fund, at time of investment • Maximum 33% of any single Manager's FUM
Investment Team	<p>Patrick Bennett - Chief Investment Officer</p> <p>Patrick has over twenty-four years' experience in financial services and wealth management across all asset classes, specialising in fund manager research and portfolio management. He is founder and CEO of Averina Investment Management</p> <p>Stephen Fisher – Investment Committee</p> <p>Stephen has twenty-five years' experience with leading investment management groups. He was Head of Global Fixed Income Product and Head of Capital Markets Research responsible for mandates from central banks, sovereign wealth funds and some of the largest Institutions in the Asia Pacific region. He is a co-founder of First Degree Global Asset Management.</p>

Pro-forma Results	<table border="1"> <thead> <tr> <th></th> <th>FDC Portal</th> <th>Bitcoin</th> <th>CCI30 Index</th> </tr> </thead> <tbody> <tr> <td>Annualised Return</td> <td>56%</td> <td>6%</td> <td>-23%</td> </tr> <tr> <td>Volatility</td> <td>31%</td> <td>90%</td> <td>153%</td> </tr> <tr> <td>Best Month</td> <td>30%</td> <td>54%</td> <td>144%</td> </tr> <tr> <td>Worst Month</td> <td>-8%</td> <td>-33%</td> <td>-42%</td> </tr> <tr> <td>Max Drawdown</td> <td>-9%</td> <td>-75%</td> <td>-87%</td> </tr> <tr> <td>% Positive Months</td> <td>70%</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Correlation</td> <td>1.00</td> <td>0.76</td> <td>0.87</td> </tr> <tr> <td>Sharpe Ratio</td> <td>1.5</td> <td>0.5</td> <td>0.4</td> </tr> <tr> <td>Information Ratio</td> <td>NA</td> <td>-0.4</td> <td>2.8</td> </tr> <tr> <td>Beta</td> <td>NA</td> <td>0.44</td> <td>0.2</td> </tr> </tbody> </table>		FDC Portal	Bitcoin	CCI30 Index	Annualised Return	56%	6%	-23%	Volatility	31%	90%	153%	Best Month	30%	54%	144%	Worst Month	-8%	-33%	-42%	Max Drawdown	-9%	-75%	-87%	% Positive Months	70%	45%	45%	Correlation	1.00	0.76	0.87	Sharpe Ratio	1.5	0.5	0.4	Information Ratio	NA	-0.4	2.8	Beta	NA	0.44	0.2	
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Investment Adviser	FDC Advisory Pty Ltd																																													
Regulator	Cayman Islands Monetary Authority																																													
Administrator	Circle Investment Support Services (Cayman) Limited																																													
Auditor	Cohen & Co																																													
Fund Domicile	Cayman Islands																																													
Minimum Investment	US\$100,000																																													
Fund Inception	June 2019																																													
Valuation	Monthly																																													
Subscriptions	Monthly																																													
Redemptions	Quarterly, with 45 days' notice. 12 months lock up period from date of any investment.																																													
Distributions	Income or gains will not be distributed by way of dividend																																													
Investor Reporting	Monthly with annual audited report for the financial year ending December.																																													
Management Fees	2.0% p.a.																																													
Performance Fee	20.0% on any increase in NAV, subject to a highwater mark																																													

Disclaimer

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