



Target

Benefit from the long-term opportunities offered by developments in digital assets.



Concept

The portfolio invests in funds that are active in the field of liquid digital investments with various strategies. The strategies are diversified: from discretionary to systematic, from directional to relative value.



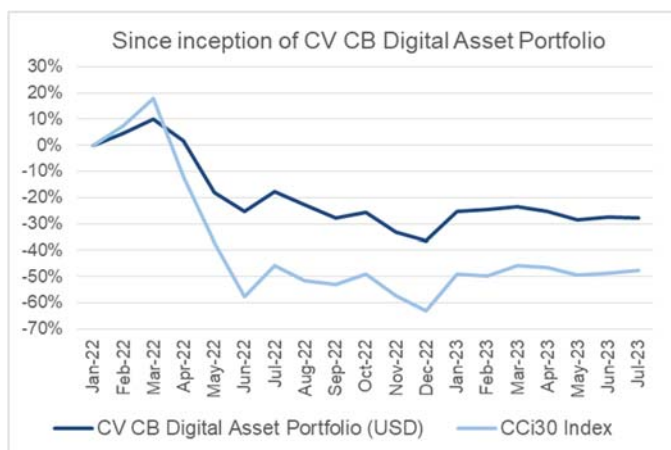
Use

For investors who want to use investments in the digital sector to diversify a portfolio. A certain dependence on the price development of the digital currencies is consciously accepted.

How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2023	YTD 2023	3 years	5 years	3 years	5 years	3 years	5 years
CV CB Digital Asset Portfolio (USD)	-5.42%	13.90%	56.59%	31.38%	54.12%	47.66%	-54.71%	-54.71%
Bitcoin (USD)	7.03%	83.75%	49.22%	38.80%	76.68%	77.01%	-72.88%	-72.88%
CCI30 Index	-5.24%	39.04%	32.94%	7.78%	82.15%	80.62%	-80.35%	-80.35%

Downside protection against 30 largest tokens



High correlations to digital assets, low to equities

	1	2	3	4
1 CV CB Digital Asset Portfolio (USD)	1.00	0.79	0.93	0.27
2 Bitcoin (USD)	0.79	1.00	0.84	0.37
3 CCI30 Index	0.93	0.84	1.00	0.33
4 MSCI World TR Index (USD)	0.27	0.37	0.33	1.00

The high correlation (dependence) of the portfolio to Bitcoin means that both have a tendency to move up and down at the same time (but the magnitude of the movements can be very different).

Comment second quarter 2023

Q2 was a rather erratic month for digital assets, characterized by low liquidity as well as low volatility relative to historical levels. This is illustrated by the index of the largest 30 tokens (CCI30 Index), which had muted months in Q2 and ended the period in negative territory. The outlier in Q2 was actually Bitcoin (BTC), the largest cryptocurrency by market capitalization, as it outperformed most other digital assets, mainly on the back of BlackRock's application to launch a spot BTC ETF in the US.

The Portfolio was negative in Q2. The largest negative contribution came from the long only/long biased funds. Although these funds rebounded somewhat in June, they underperformed BTC, as they typically have low or no exposure to Bitcoin.

The systematic trend following fund was also negative in Q2, as this strategy typically struggles during range bound markets.

The best performing fund in Q2 was a market neutral fund, which was able to take advantage of arbitrage opportunities despite the relatively low volatility environment.