



**Target**

Generate alpha in the digital asset space. Typically, this alpha is higher in young, inefficient markets. Directional exposure (beta) is largely avoided.



**Concept**

The portfolio invests in funds that are mainly active in various arbitrage and market-neutral strategies in the area of liquid digital investments. The strategies have a low correlation to digital currencies.



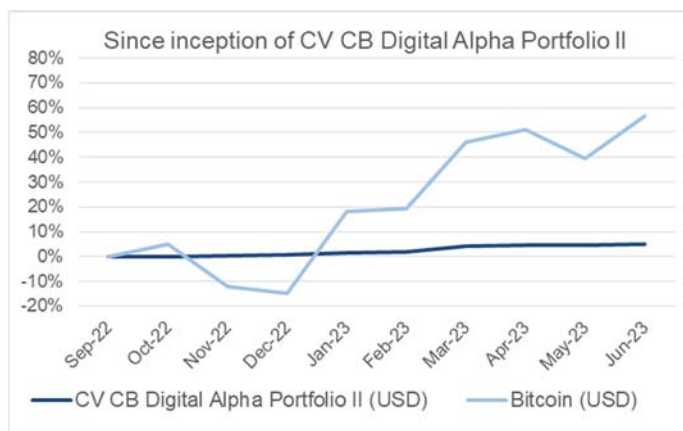
**Use**

For investors who wish to profit from the alpha in a relatively new market. The alpha in such new markets should be higher than in traditional markets. However, the markets may also prove to be riskier.

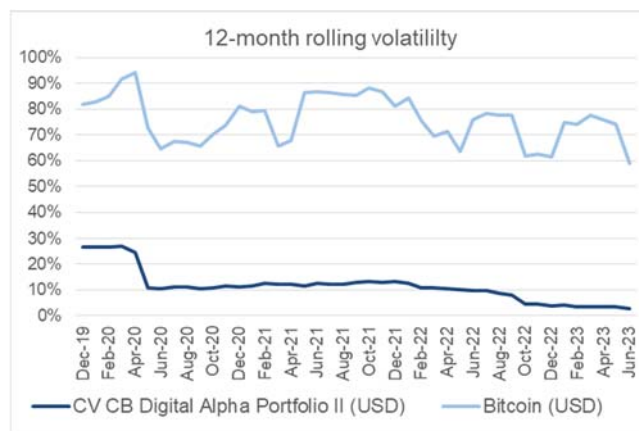
**How this has worked so far**

	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2023	YTD 2023	3 years	5 years	3 years	5 years	3 years	5 years
<b>CV CB Digital Alpha Portfolio II (USD)</b>	0.79%	4.42%	22.81%	-	10.85%	-	-3.96%	-
Bitcoin (USD)	7.03%	83.75%	49.22%	-	76.68%	-	-72.88%	-
CCI30 Index	-5.24%	39.04%	32.94%	-	82.15%	-	-80.35%	-

**Very different return profile compared to Bitcoin**



**Significantly lower volatility of the portfolio compared to Bitcoin**



**Comment second quarter 2023**

The second quarter was a rather erratic month for digital assets, characterised by low liquidity and low volatility compared to historical levels. This is illustrated by the 30 largest tokens index (CCI30 index), which had a subdued second quarter, ending the period in negative territory. The outlier in the second quarter was actually Bitcoin (BTC), the cryptocurrency with the highest market capitalisation. It left most other digital assets behind, mainly due to BlackRock's request to launch a spot Bitcoin ETF in the US.

The portfolio was positive in the second quarter.

Market neutral and arbitrage funds contributed positively overall during the period, as they were able to take advantage of arbitrage opportunities despite the relatively low volatility environment. Only one fund in these strategies was slightly negative.