



## Investment Objective

The investment objective of the Mythenstein Fund Ltd. (the "Fund") is to passively replicate the Crypto Market Index 10 (the "Index") and to achieve performance, before deduction of fees and expenses, consistent with the performance of the Index.

Mythenstein Fund Ltd. invests primarily in crypto assets that are included in the Index and in other investments as permitted under the rules of the Fund's PPM. Due to liquidity, technical, legal, governmental and regulatory reasons, the Fund may be invested in a subsample of the Index (through optimized sampling) while retaining the investment objective. The Fund rebalances its holdings quarterly in line with the quarterly rebalancing dates of the Index.

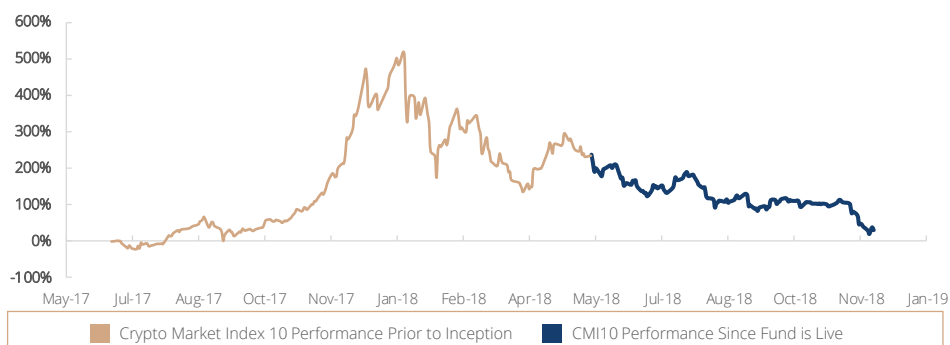
## Crypto Market Index 10 Specifications

Crypto Market Index 10 is administered by Crypto Finance AG, the parent company of Crypto Fund AG, while the SIX Swiss Exchange AG is the Calculation Agent. The Index contains up to 10 crypto assets and weighs them according to their market capitalisation.

To be considered for the Index, a crypto asset must pass a minimum threshold for market capitalisation and trading volume. Furthermore, indexed crypto assets, pegged crypto assets and anonymity-centered crypto assets are omitted from the Index.

The rulebook of the Crypto Market Index 10 can be found on the SIX Swiss Exchange AG website.

## Past Performance Crypto Market Index 10 <sup>(1)</sup>



### Mythenstein Fund Ltd. Tracking Error (in bps)



#### CUMULATIVE PERFORMANCE (%) <sup>(1)</sup>

	CMI10
Last 30 days	(33.32)
Last 90 days	(40.37)
Last 180 days	(56.64)
YTD	(72.26)
TTM	(53.49)
Fund Performance Since Inception	(61.27)

#### ANNUALIZED VOLATILITY (%) <sup>(1)(2)</sup>

	CMI10
Last 30 days	86.67
Last 90 days	68.67
Last 180 days	65.28
YTD	88.60
TTM	91.17
Fund Total Volatility Since Inception	65.98

#### DISCRETE MoM PERFORMANCE OF THE CRYPTO MARKET INDEX 10 (%) <sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-4.29	-5.30	-36.68	36.00	-18.65	-25.28	23.61	-20.68	-1.82	-8.91	-33.32		-72.26
2017							-6.39	71.89	-19.25	31.36	63.66	67.64	368.28

## Points of Interest

**Manager Type:** Single Manager

**Investment Process:** Passive

**Replicated Index:** Crypto Market Index 10

**NAV Calculation:** Weekly

**Price Determination:** Tuesday 12:00pm CET

**Subscription Notice:** 3 Business Days

**Redemption Notice:** 5 Business Days

## Fund Facts

**Fund Structure:** Exempted Company with Limited Liability Licensed as a Mutual Fund

**Domicile:** Cayman Islands

**Regulator:** Cayman Islands Monetary Authority (the "CIMA")

**Financial Year-end:** 31 December

**Fund Inception:** 22.05.2018

**Status:** Open-ended

**Base Currency:** EUR

**Share Classes:** B & C, both in EUR and USD

## Share Class B

**Minimum Subscription:** USD 100,000

**Annual Management Fee:** 1.5%

**Subscription / Redemption Fees:** Up to 1.5% / Up to 1.5%

**Performance Fees:** None

**Total Expense Ratio:** 3.5% (Estimated) <sup>3</sup>

**ISIN USD:** KYG316431363

**ISIN EUR:** KYG316431280

**Valor USD:** CH039944558

**Valor EUR:** CH039944573

**Bloomberg Ticker USD:** CRYASBI KY

**Bloomberg Ticker EUR:** CRYASBE KY

## Share Class C

**Minimum Subscription:** USD 1,000,000

**Annual Management Fee:** 1.0%

**Subscription / Redemption Fees:** Up to 1.0% / Up to 1.0%

**Performance Fees:** None

**Total Expense Ratio:** 3.0% (Estimated) <sup>3</sup>

**ISIN USD:** KYG316431512

**ISIN EUR:** KYG316431447

**Valor USD:** CH039944578

**Valor EUR:** CH039944540

**Bloomberg Ticker USD:** CRYASCI KY

**Bloomberg Ticker EUR:** CRYASCE KY

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

(1) Periods of performance, excluding fees, stated that predate 22.05.2018 are for illustrative purposes only and includes the theoretical Fund's performance based on a retrospective hypothetical construction of the Fund.

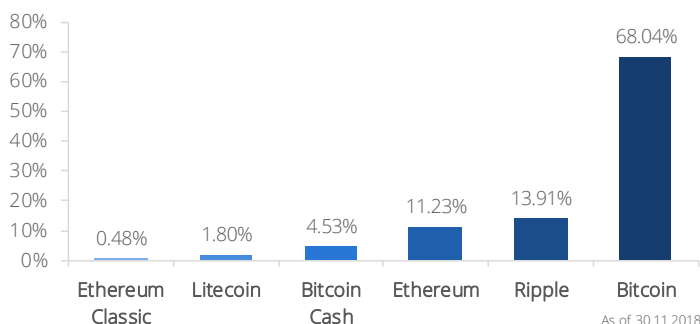
(2) Volatility is a commonly used risk measure as it indicates variability in the returns of an investment. Figures are annualised based on a business day calendar (252 days) on the days the Swiss SIX Exchange is open.

(3) The total expense ratio (TER) is an estimate as no yearly historical data is available.

**Past performance disclaimer.** The Fund launched on 22.05.2018 and therefore no earlier return numbers are available. Prior to the inception date, a proxy portfolio was created and initiated on 30.06.2017, and we believe the performance quoted is a fair indication of what the returns of the Fund would have been before deduction of fees. Past performance does not guarantee future results. No guarantee is given by the Fund, its Directors and the Investment Manager that the investment objective of the Fund will be achieved. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



## Index Constituents' Weights



## Portfolio Asset Correlations (TTM)

	Bitcoin	Ripple	Ethereum	Bitcoin Cash	Litecoin	Ethereum Classic
Bitcoin						
Ripple	0.38					
Ethereum	0.64	0.57				
Bitcoin Cash	0.56	0.47	0.65			
Litecoin	0.53	0.40	0.71	0.49		
Ethereum Classic	0.61	0.48	0.74	0.66	0.50	

## Risk and Reward Characteristics

The Fund is considered a high risk investment as the volatility of its returns is high. The Fund invests in crypto assets and is therefore subject to high volatility. This requires corresponding risk tolerance and capacity. The value of the Fund share may fall below the purchase price. Legal, structural and market participant changes have an effect on the value of the portfolio.

## Further Material Risks

The Fund exclusively invests in less liquid assets that may be difficult to sell in distressed markets. Crypto assets are considered as carrying high risk profiles. A detailed and comprehensive list of risk descriptions can be found in the confidential Private Placement Memorandum available at the Administrator upon request.



## Service Providers

**Administrator:** VBK+CO Fund Services B.V. (Netherlands)

**Banker, Executing Broker, Custodian & Crypto Fund Storage Provider:** Bank Frick & Co. AG (Liechtenstein)

**Investment Manager:** Crypto Fund AG (Switzerland)

**Auditor:** KPMG (Cayman Islands)

**Lawyer:** Travers Thorp Alberga (Cayman Islands)

**Swiss Representative:** ACOLIN Fund Services AG (Switzerland)

**Swiss Paying Agent:** NPB Neue Privat Bank AG (Switzerland)

## Crypto Fund AG

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## Disclaimers

This is a marketing document that only outlines certain features of the product. Please ensure you read the confidential Private Placement Memorandum before you make a decision to invest in the Fund and that you have consulted your financial advisor. This material has been prepared by Crypto Fund AG for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security or investment (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. The information should not be regarded by recipients as a substitute for using their own judgment. Neither Crypto Fund AG nor any of its affiliates, or their directors, officers or employees, accept any liability for any loss arising from the use of the information in this document. Data therein should not be relied upon as such information is subject to change, without notice, at the discretion of Crypto Fund AG at any time. Investors in crypto assets are subject to the risk of total loss of the amount invested. Crypto assets are highly volatile and may fluctuate extremely in a short period of time. Therefore, crypto assets are high-risk investments and you should not invest in this asset class unless you understand and can bear the risks involved with such investments. Crypto assets are not issued or controlled by any central bank or official governmental body, but are decentralised virtual currencies and assets issued and traded on the internet that use encryption techniques for the generation and the validation of the transfer of their units. The value of crypto assets may be derived from the continued willingness of market participants to exchange fiat currencies for crypto assets, which may result in the potential for permanent and total loss of value of a particular crypto asset should the market for that crypto asset disappear. The legal and regulatory treatment of crypto assets may be subject to changes in the legal and regulatory framework and/or practice of authorities. Such changes may have a significant influence on the value of crypto assets and investments in crypto assets are connected to substantial legal risks. Whether and how one or more crypto assets constitute property, or assets, or rights of any kind may also seem unclear. Further, the value of a crypto asset may react significantly to a cyber-attack or similar actions suffered by investors or third parties. This disclosure statement cannot and does not disclose all risks and other aspects involved in holding, trading, or engaging in financing or financed transactions in crypto assets.

**This investor material is accurate as of 30.11.2018.**

Mythenstein Fund Ltd. is a Cayman Islands exempted company with limited liability registered as a mutual fund with the Cayman Islands Monetary Authority ("CIMA"). Crypto Fund AG is an asset manager of collective investment schemes authorized by the Swiss Financial Market Supervisory Authority ("FINMA") under the Swiss Collective Investment Schemes Act ("CISA").

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