



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 the 10 largest 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 ¹



Mythenstein Fund Ltd. Tracking Error (in bps)



CUMULATIVE PERFORMANCE (%) ¹		ANNUALIZED VOLATILITY (%) ^{1,2}	
	CMI10		CMI10
Last 30 days	(4.71)	Last 30 days	71.65
Last 90 days	(3.74)	Last 90 days	65.12
Last 180 days	(20.42)	Last 180 days	72.07
YTD	(54.33)	YTD	93.18
TTM	61.30	TTM	89.75
Fund Performance Since Inception	(36.23)	Fund Total Volatility Since Inception	65.99

DISCRETE MoM PERFORMANCE OF THE CRYPTO MARKET INDEX 10 (%) ¹													
	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				-54.33
2017							-6.39	71.89	-19.25	31.36	63.66	67.64	368.28

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, the Directors or 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.

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

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: 5.0% (Estimated) ³

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: 4.0% (Estimated) ³

ISIN USD: KYG316431512

ISIN EUR: KYG316431447

Valor USD: CH039944578

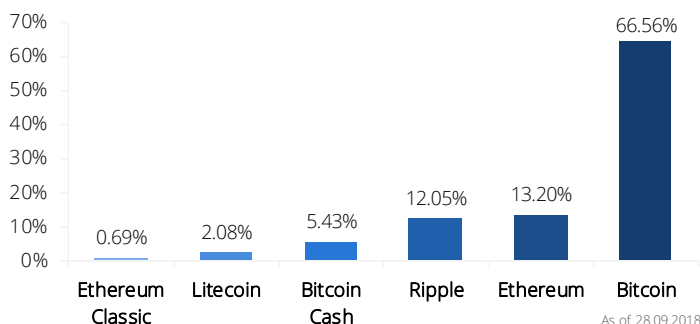
Valor EUR: CH039944540

Bloomberg Ticker USD: CRYASCI KY

Bloomberg Ticker EUR: CRYASCE KY



Index Constituents' Weights



Portfolio Asset Correlations (TTM)

	Bitcoin	Ethereum	Ripple	Bitcoin Cash	Litecoin	Ethereum Classic
Bitcoin						
Ethereum	0.60					
Ripple	0.31	0.55				
Bitcoin Cash	0.35	0.54	0.37			
Litecoin	0.62	0.77	0.46	0.41		
Ethereum Classic	0.52	0.71	0.46	0.52	0.59	

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.

Investment Team



Service Providers

Administrator: VBK+CO Fund Services B.V. (Netherlands)
Auditor: KPMG (Cayman Islands)
Banker, Executing Broker & Custodian: Bank Frick & Co. AG (Liechtenstein)
Lawyer: Travers Thorp Alberga (Cayman Islands)

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Disclaimers

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