

GLOBAL DIGITAL ASSETS FUND

The door to a Revolutionary Generation



Global Digital Assets Fund consulted by Whale Capital

The managing team and founders of Whale Capital have a combined experience and track record on crypto investments, financial markets, asset management, and entrepreneurial skills.



Ariel Navarro
Managing Partner – COO

- Banking executive with 20+ years of experience in strategy, capital markets and transaction services businesses.
- Launched, scaled and turnaround multi-million revenue businesses in the US, Europe and Asia.
- Crypto investor since 2017



María Guinda, CFA
Managing Partner - CIO

- Managing Partner at one of the first crypto hedge funds
- USD 300M with an accumulated +100% yearly return
- 2017 top performing hedge fund worldwide (Preqin)
- 2019 top technology fund for past 3 years (BarclayHedge).
- CFA, MSc Engineering and MSc in Financial Engineering
- Crypto investor since 2015



Javier Colás
Managing Partner

- Mr Colás was the General Manager of Spain's Mirabaud Group Corporate Finance and Brokerage unit
- He has been in the Capital Markets and Asset Management industry for over 25 years and taken senior management roles at Santander Investment, Lehman Brothers and Nomura International.
- Crypto investor since 2016



José García
Head of Research

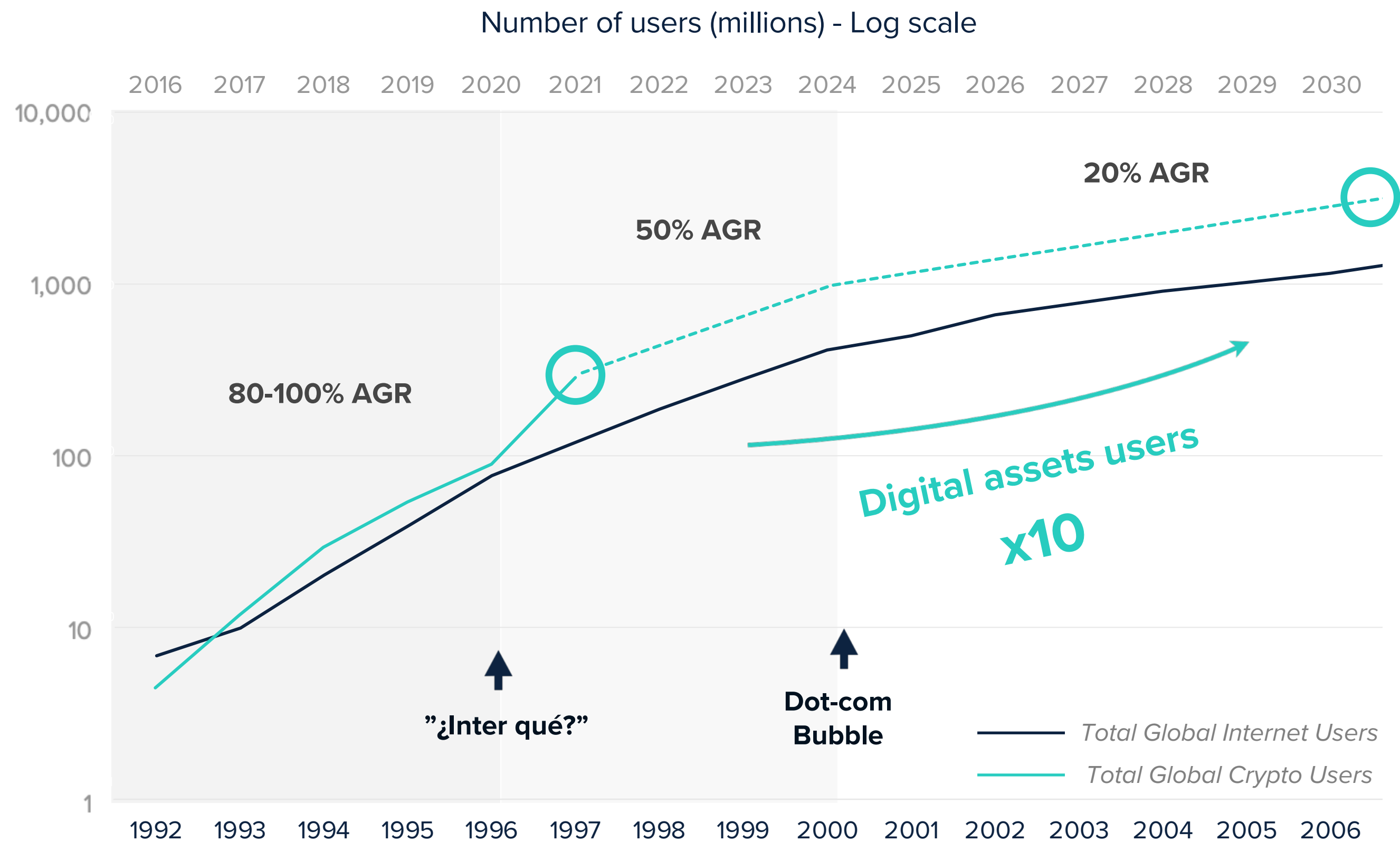
- MSc Engineering with extended consulting and research experience
- Leading construction projects in Europe and Asia with budget of EUR 50M
- Provided consulting services for Staxe, a dapp for connecting music with Blockchain technology, accepted in the Techstars accelerator program
- Crypto investor since 2017



The Digital Assets Market

The adoption of digital assets is in the path to multiply x10 by 2030

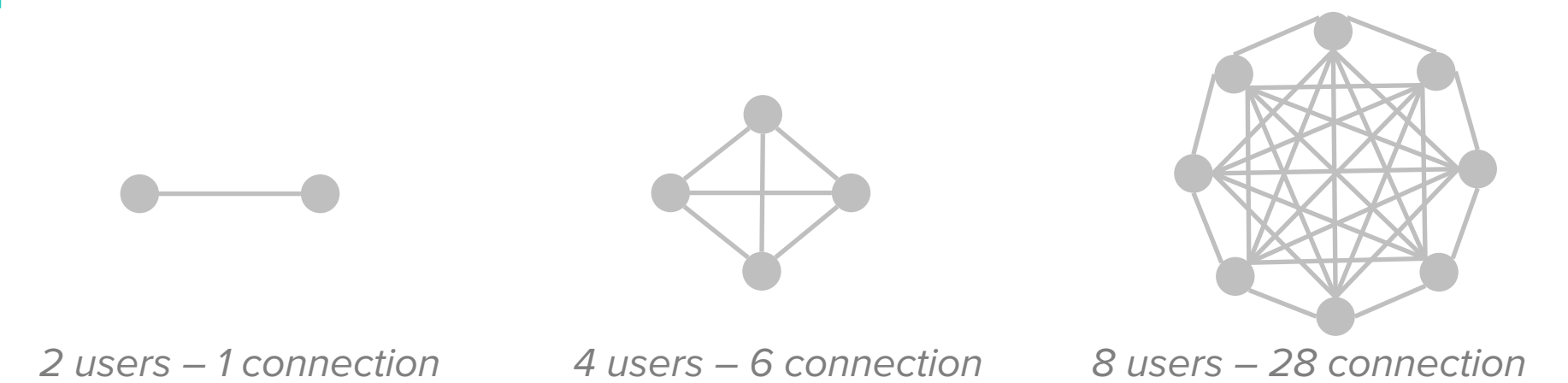
Digital assets are the first asset class with a network effect, which translates into exponential growth. In addition, through its native tokens, it offers for the first time the possibility to invest in the development and adoption of the network.



In just 13 years since its invention, **blockchain has gained more users than the internet ever did in 35 years of development.**

Under a conservative approach, in which blockchain gains users at the same average rate as the internet did from 1997 to 2006, **by 2030 it will have multiplied its user base by 10.**

Considering **Network Effect**, and under Metcalfe’s Law where the value of the network is proportional to the square of the number of users, that could translate **make the base numbr to grow exponentially.**

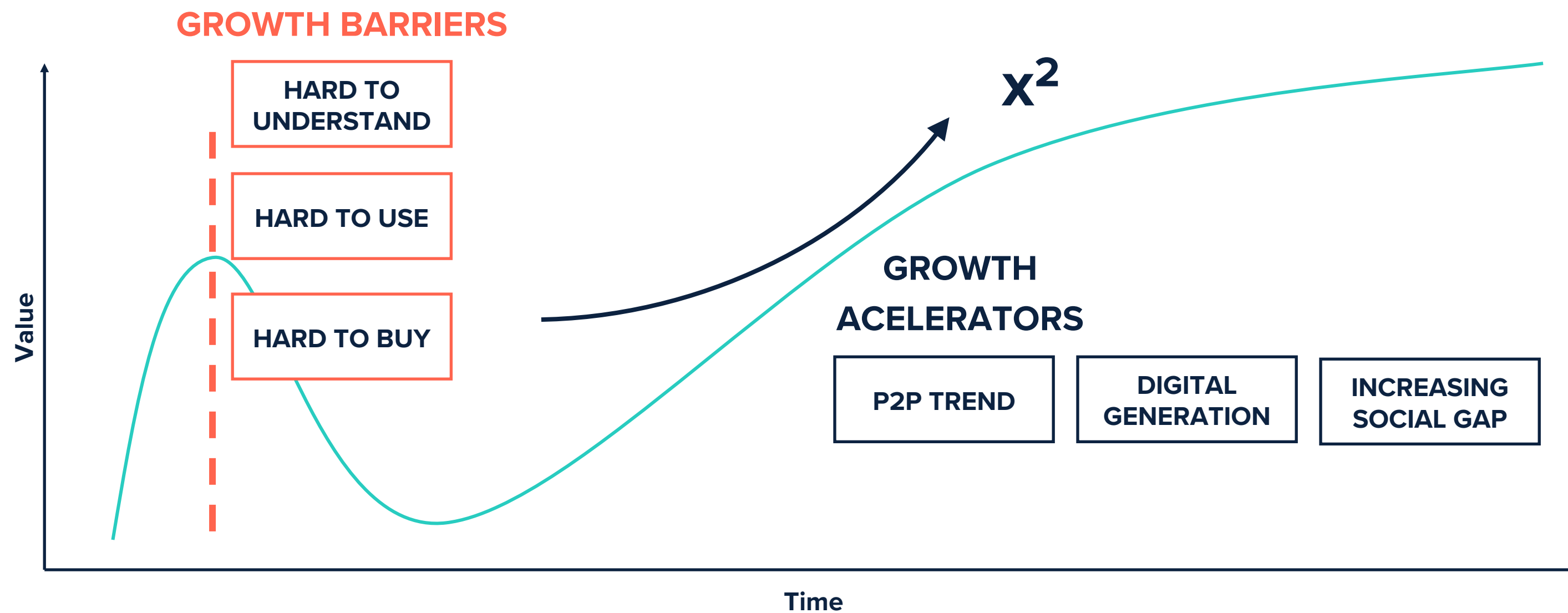


Source; Crypto.com (Crypto users), World Bank (internet users)

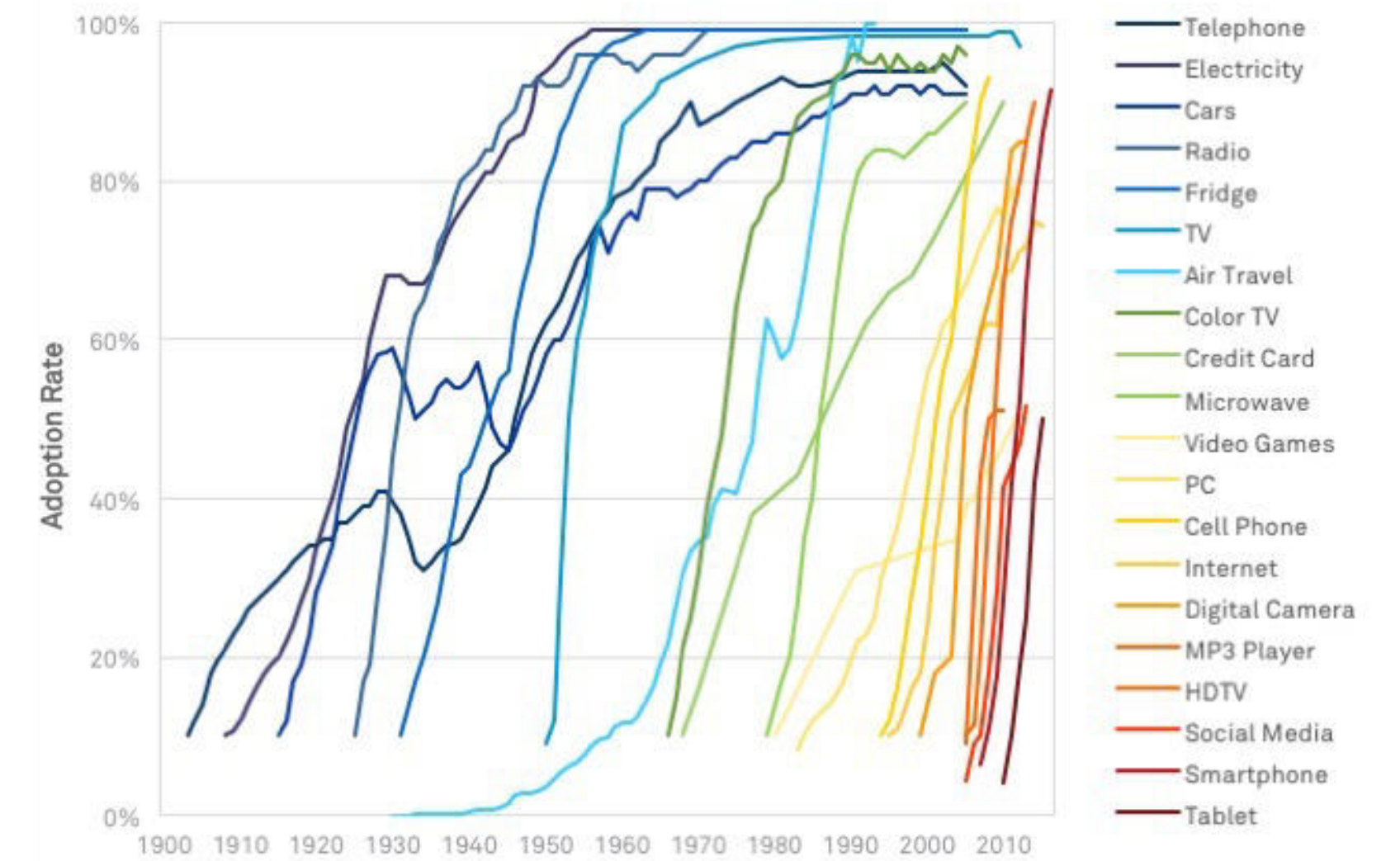
The Digital Assets Market

Existing forces are going to accelerate mass adoption

The adoption of blockchain is going to be much faster than we have known, not only because the technology adoption rate has accelerated over the years, but because there are three current forces that push its success.



Blockchain has not been able to reach mass adoption because of existing barriers, once these are overcome the adoption will accelerate.



Source; Asymco.

Technology adoption rate has accelerated over the years.

Blockchain will disrupt our society and its use will be integrated in our day to day in a seamless way

The Digital Assets Investments

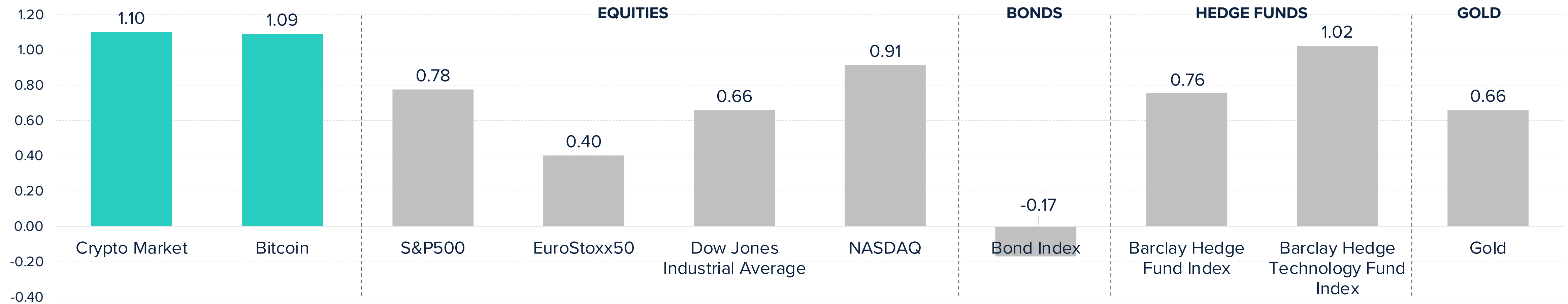
Digital assets is a **new asset class** that can bring to innovative investors **attractive features and risk-reward metrics** ahead of the upcoming recession.



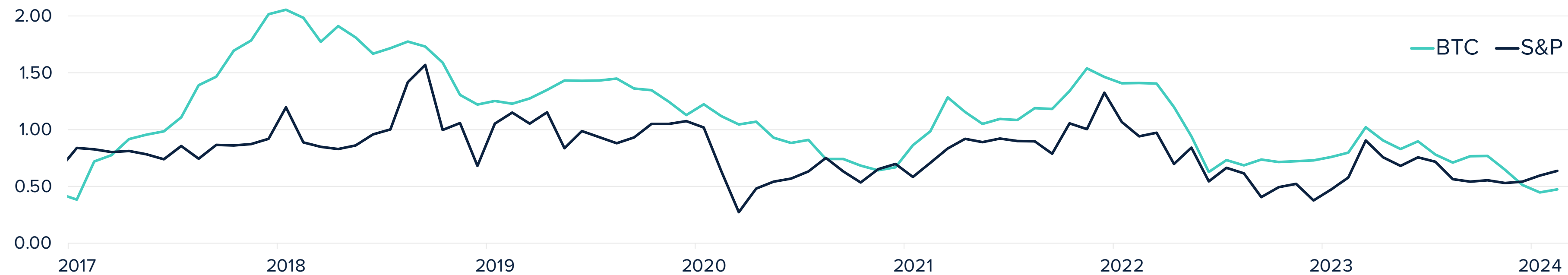
The Digital Assets Investments

Crypto assets have delivered the best risk-reward metrics among all asset classes

Sharpe Ratio (January 2017 - February 2024)



Rolling 36M Sharpe Ratio

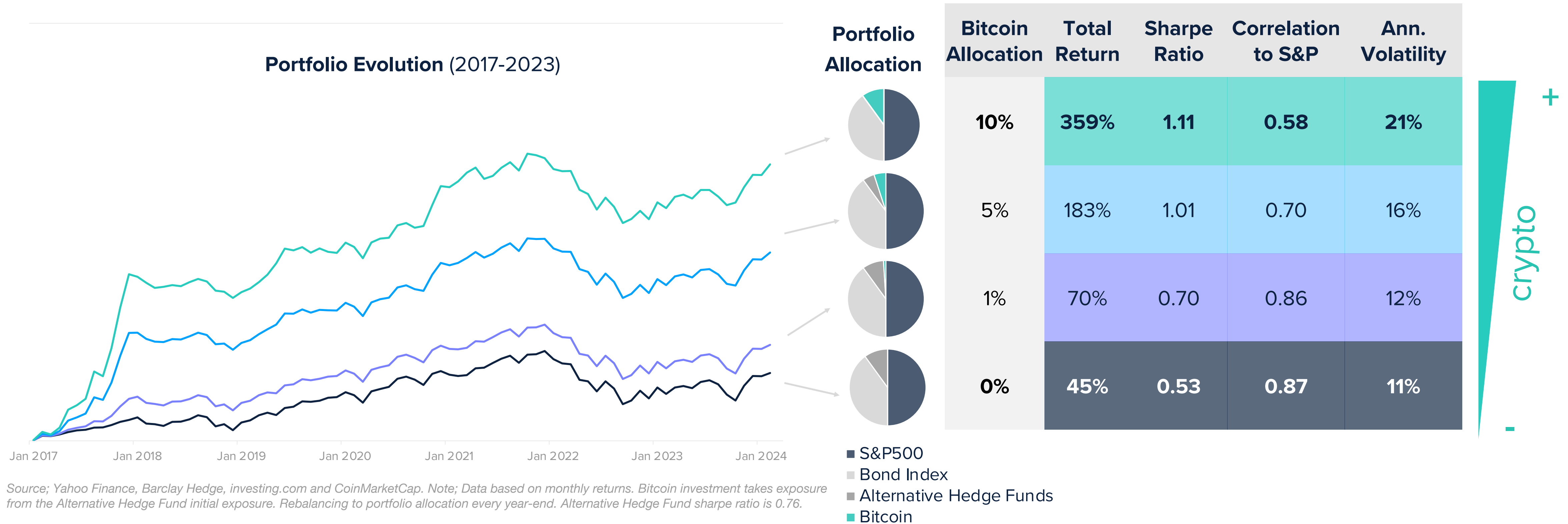


When analysing the profitability of Bitcoin, taking into account the risk involved in 3-year holding period, **Bitcoin has obtained continuous better results than an investment in the S&P**

Source; Yahoo Finance, Barclay Hedge, investing.com and CoinMarketCap. Note; Data based on monthly returns.

The Digital Assets Investments

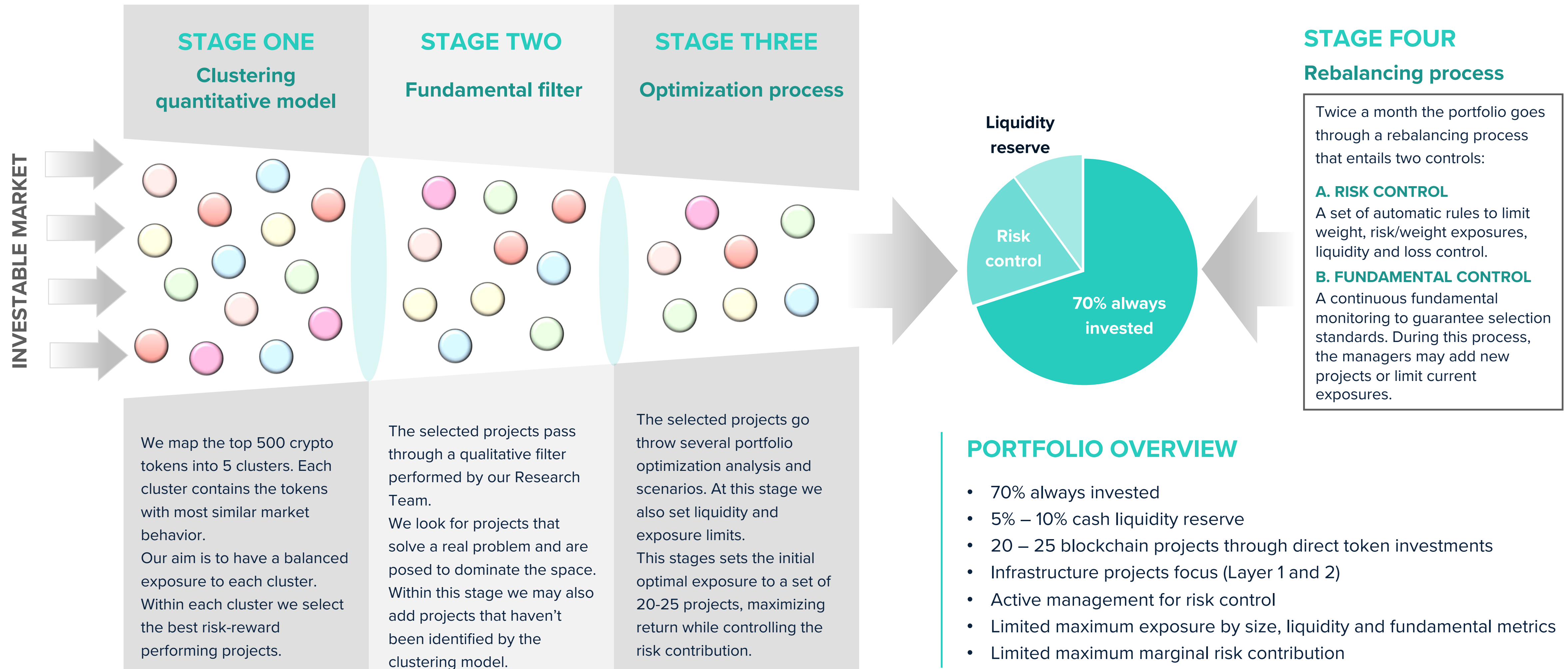
The crypto market, still holds a very low correlation with other asset classes, helping investors achieve greater portfolio diversification



A small exposure to crypto not only has proven to improve portfolio returns in the medium term, but also improves its Sharpe Ratio and overall correlation to the market

Global Digital Assets Fund

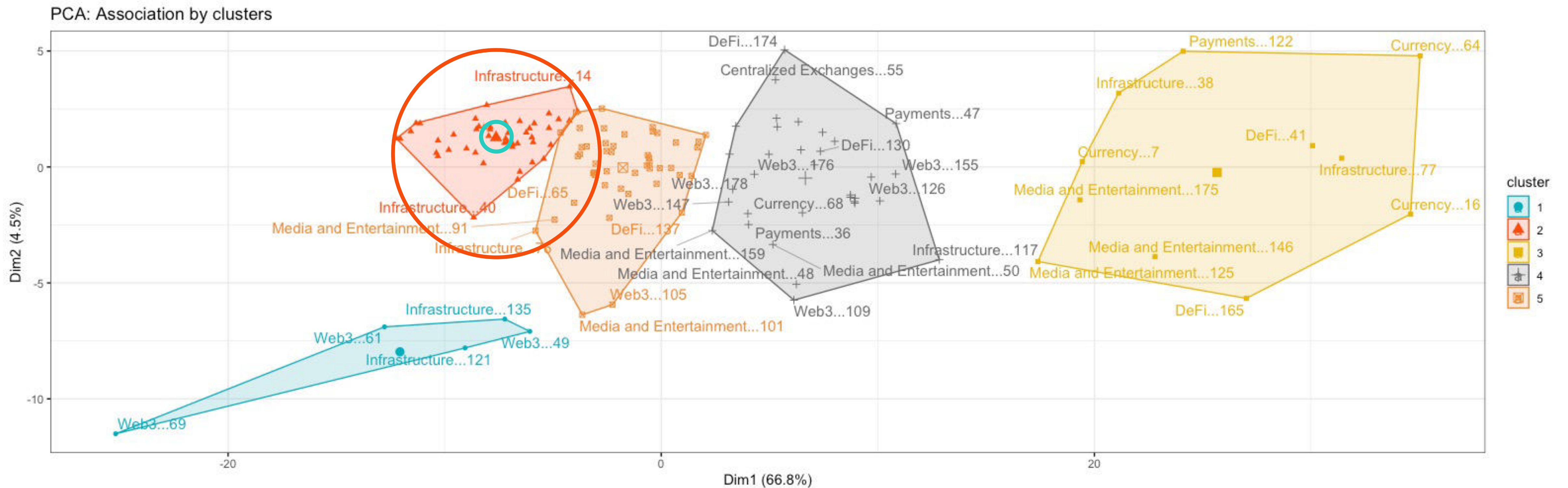
Our investment process follows a selection funnel powered by a quantitative model and a fundamental filter



Global Digital Assets Fund

STAGE ONE: Clustering quantitative model

These groups help us to diversify the portfolio. If we build a portfolio with all the tokens in cluster 2, we can see how their market behavior is the same as if we only bought one, but with greater risk.



Note; Principal Component Analysis to daily return correlation of top 200 tokens excluding stablecoins and tokens with less than USD25M of daily trading volume. Data from 2021 to Nov-2022. Source; Whale Capital analysis, historical data from CoinMarketCap.

Global Digital Assets Fund

STAGE ONE: Clustering quantitative model

These groups help us to diversify the portfolio. If we build a portfolio with all the tokens in cluster 2, we can see how their market behavior is the same as if we only bought one, but with greater risk. The correlation of these two portfolios is 0.8, and the Sharpe of the "diversified" portfolio worsens.



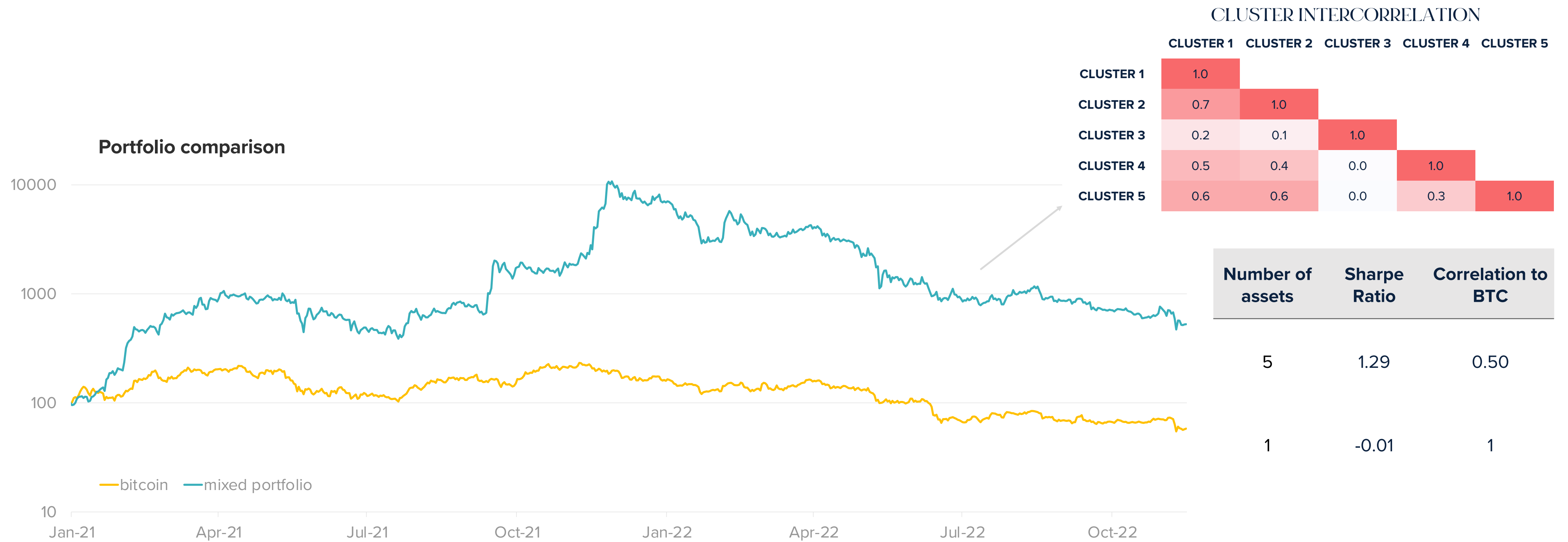
Number of assets	Sharpe Ratio	Correlation to BTC
47	0.45	0.82
1	0.52	0.64

Note; Portfolio comparison in a 100 base. Cluster 2 index is composed by all token under cluster 2. "Single cluster 2" is composed by the individual token that stands closer to the cluster mean. Source; Whale Capital analysis, historical data from CoinMarketCap.

Global Digital Assets Fund

STAGE ONE: Clustering quantitative model

By building a portfolio with exposure to each of the clusters we can benefit from the power of diversification but without adding risk and extra-correlation.

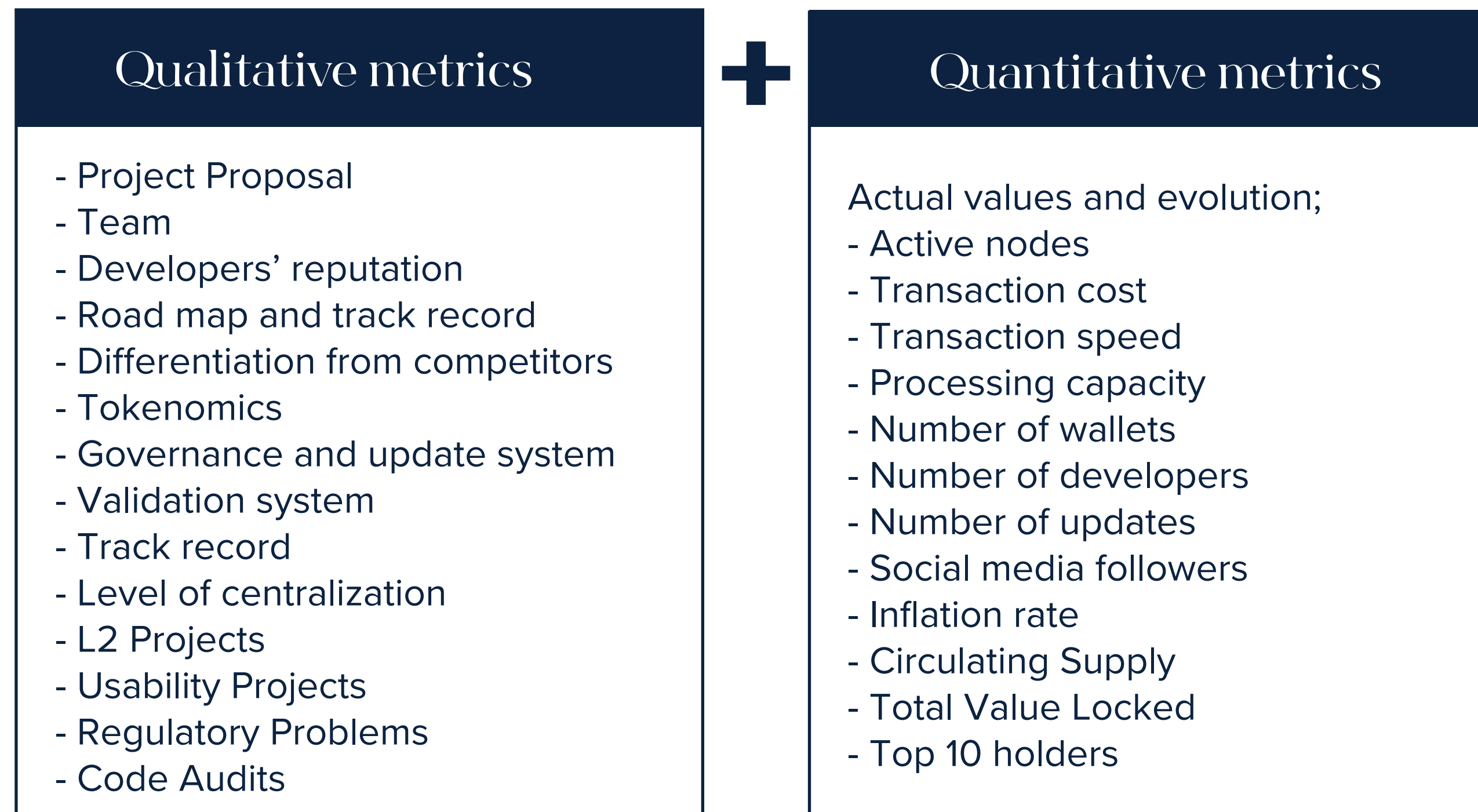


Note; Portfolio comparison in a 100 base. Mixed portfolio is composed by the individual tokens that stands closer to each cluster mean. Source; Whale Capital analysis, historical data from CoinMarketCap.

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STAGE TWO: Fundamental Filter and Monitoring

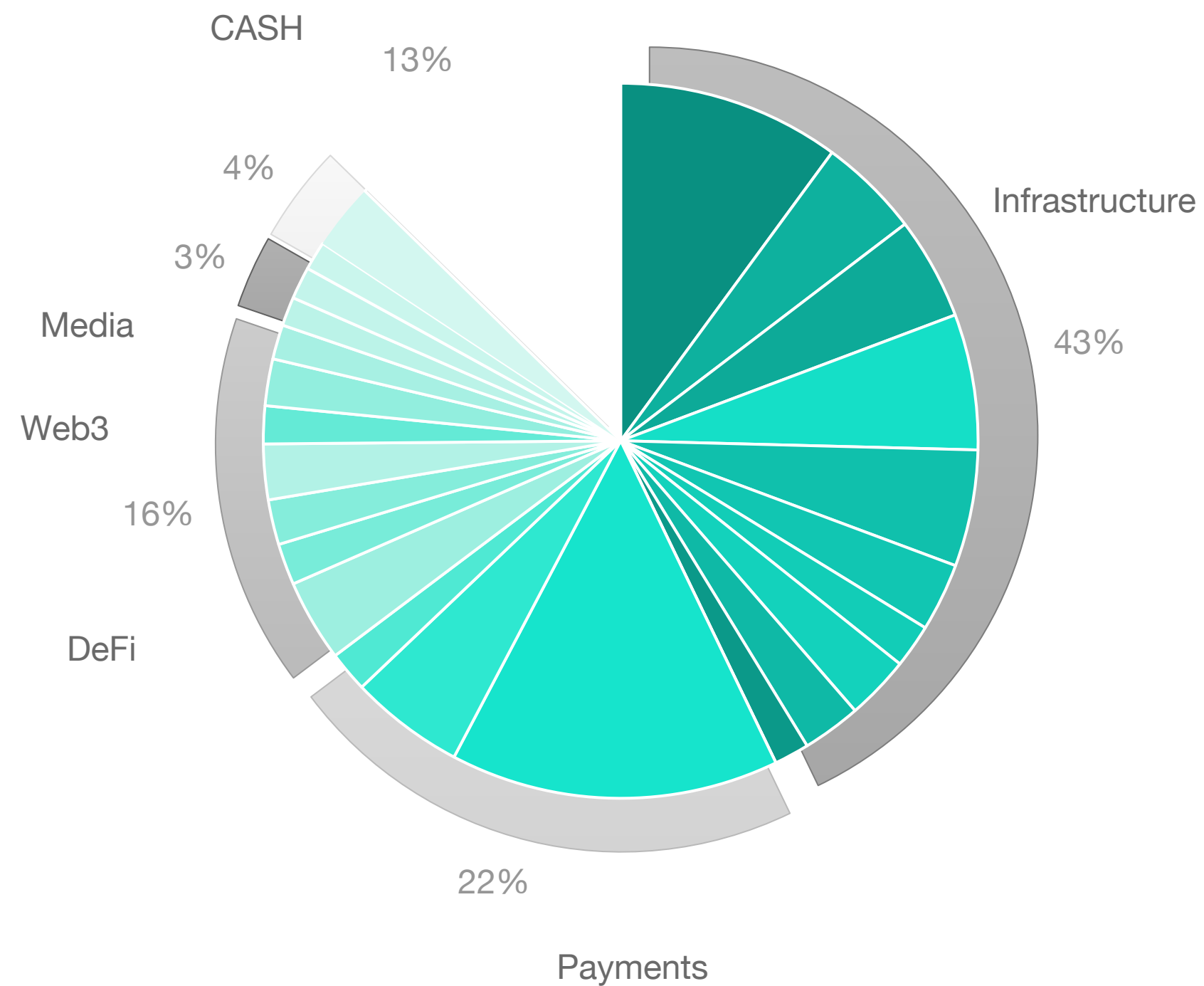
Portfolio projects pass through a quantitative filter to select those that we consider can have continuity in the medium-long term. These projects are subject to continuous monitoring that guarantee selection standards



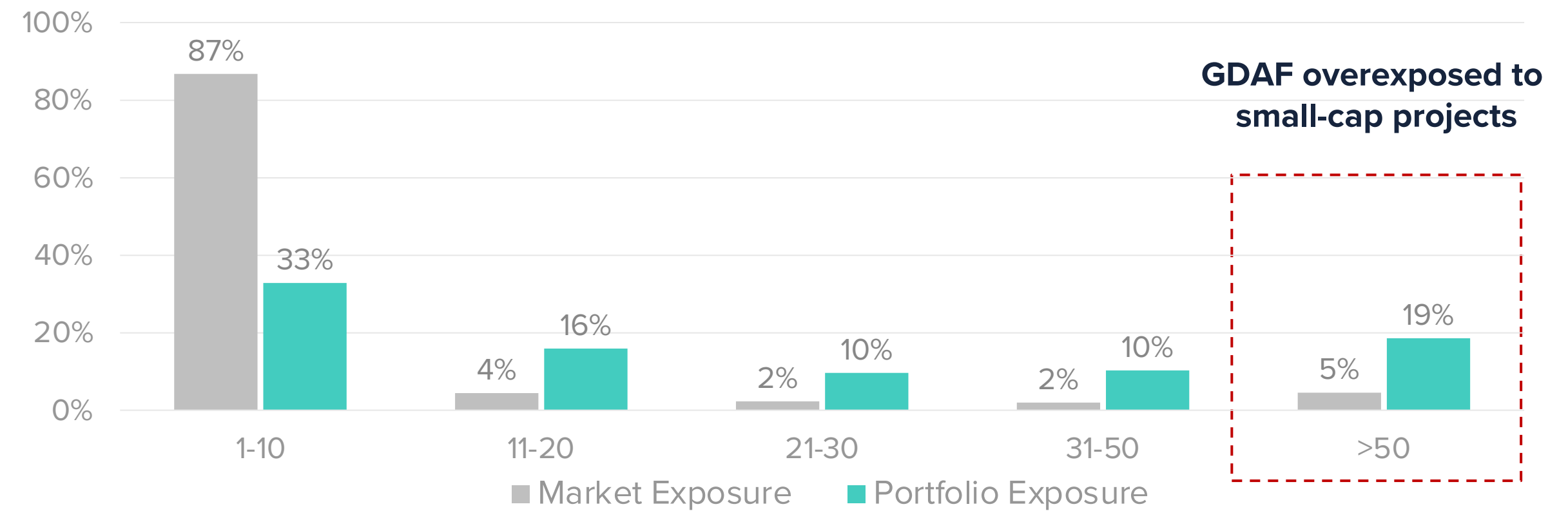
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Currently, our portfolio is diversified across 24 projects, with an overexposure to mid and small-cap projects

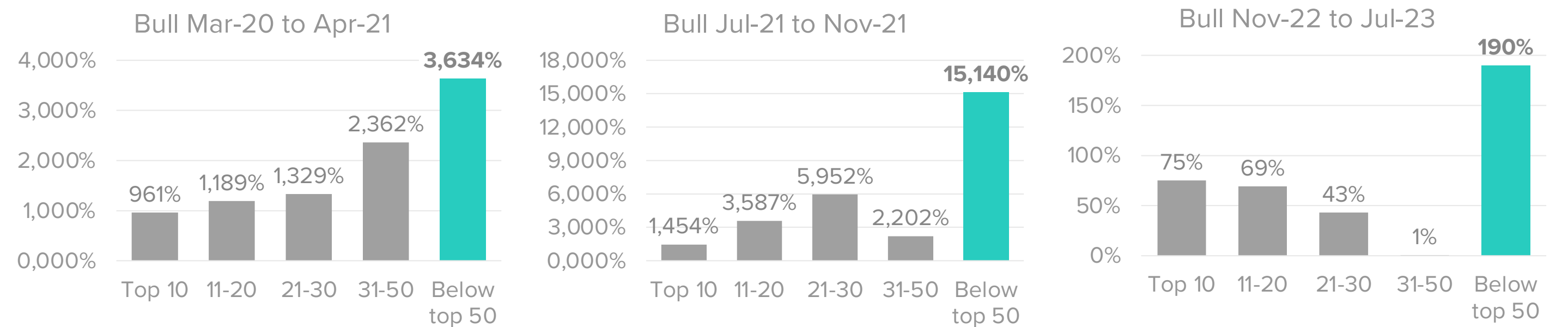
Actual Exposure %



Portfolio Exposure vs. Market by market cap rank clusters %



Average performance by market cap during last 3 bull markets
(2020-2023, excluding stablecoins and market cap <50M)



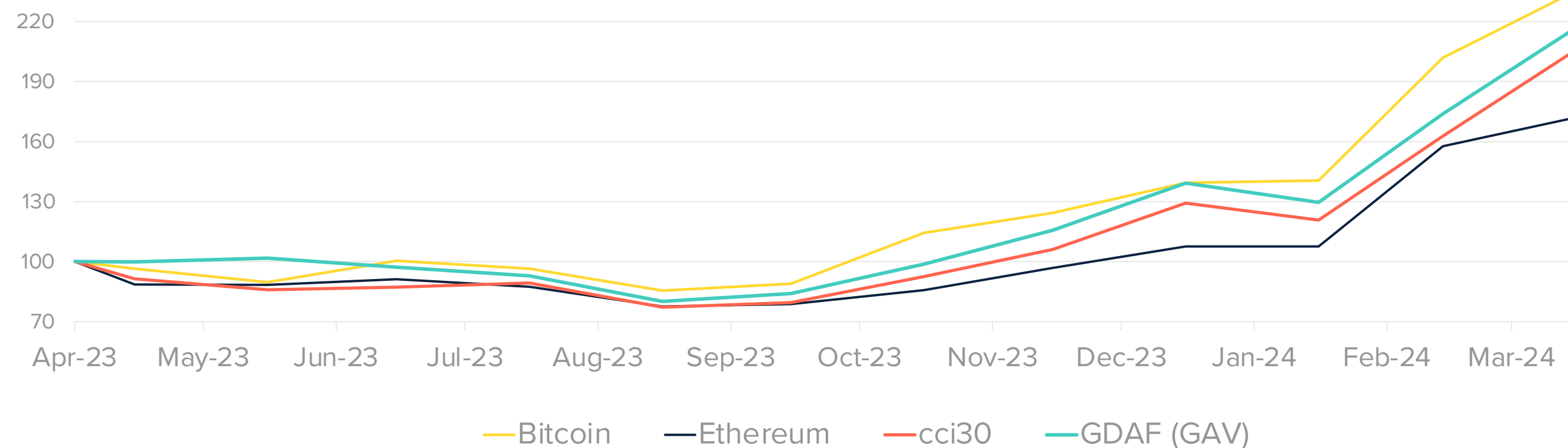
Source; Whale Capital analysis, crypto historical data from CoinMarketCap. Latest data as of October 2023. Tokens are sorted by market cap as beginning of period. Data excludes stablecoins and tokens with average market cap below USD50M.
Note: Bull market Nov-22 excludes CNNC and TNC, which experiences x25k growth and are seen as outliers.

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Our diversification model allows us to maintain exposure to high-potential projects without assuming additional risk

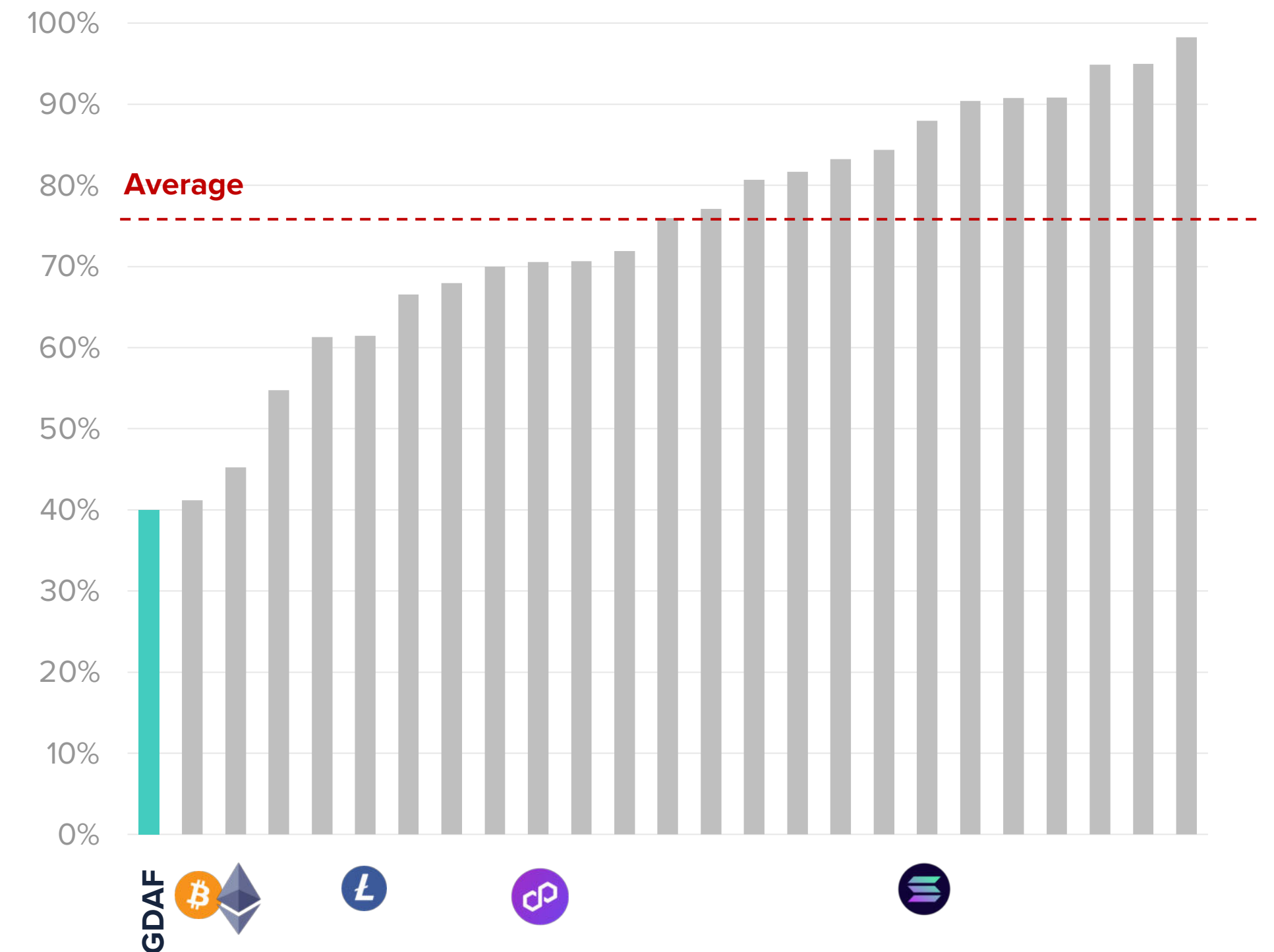
Portfolio Gross Returns as of 31st March 2024

	2Q23	3Q23	4Q23	2023 Apr-Dic	Jan.	Feb.	Mar. MTD	2024 YTD	Since Launch	Volat.
GDAF	- 2.7%	- 13.6%	+ 65.5%	+ 39.2%	- 6.8%	+ 34.1%	+ 24.8%	+ 55.9%	+ 116.9%	44%
Bitcoin	+ 0.5%	- 11.5%	+ 56.7%	+ 39.4%	+ 0.8%	+ 43.7%	+ 16.6%	+ 68.8%	+ 135.3%	46%
Ethereum	- 8.8%	- 13.6%	+ 36.5%	+ 7.6%	+ 0.0%	+ 46.4%	+ 9.2%	+ 59.9%	+ 72.1%	49%
CCI30® (top 30 crypto index)	- 12.8%	- 8.9%	+ 62.7%	+ 29.4%	- 6.6%	+ 34.8%	+ 26.4%	+ 59.1%	+ 105.8%	46%



Annualized volatility for individual assets in our portfolio

(April 2023 to February 2024)



Source: CoinMarketCap, Whale Capital estimates for February and March. Data as of 31/03/2024.

Note 1: Value of GDAF Class A shares, net of expenses and gross of performance fees. Fund launch April 17th. | Note 2: CCI30® is a capitalization-weighted index of the top 30 tokens excluding stablecoins. | Note 3: Annualized volatility from daily returns since the launch of the GDAF fund. | Note 4: GDAF value shares for February are estimated by Whale Capital. | Note 5: Logos displayed, in order, for Bitcoin (B), Ethereum (diamond), Polygon Matic (purple), Solana (S) and Litecoin (L).

Global Digital Assets Fund

Service Providers

Bank Account



 Netherlands

Administrator &
Transfer Agent



>500 funds worldwide
>\$40bn AUM

Auditor



Depository



 Malta

Digital Custody Provider



>1300 companies worldwide
>\$45bn AUM


Trading Exchanges



Global Digital Assets Fund

The TermSheet

Fund Name	Global Digital Assets Fund
Fund Type	Notified Alternative Investment Fund – a Sub-fund of Audentia Capital NAIF SICAV p.l.c.
Target Investors	Professional and Qualified Investors
Investment Manager	Audentia Capital Management Limited
Digital Asset Consultant	Whale Capital S.L.
Administrator & Transfer Agent	Trident Fund Services (Malta) Limited
Auditor	Mazars Malta
Bank Payment Agent	Citibank
Depository	Banca Zarattini
Digital Custody Provider	Fireblocks
Base Currency	EUR
Minimum Initial Holding	EUR 100,000
NAV/Subscription/Redemptions Frequency	Monthly
Lock-up period	6 Months (3% penalty)
Management Fee	2%
Performance Fee	20%



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