

TOBAM Bitcoin CO2 Offset Fund

Aiming to deliver BTC returns in a convenient, secure, efficient and climate-aware manner



BITCOIN INVESTMENT CASE

FUNDAMENTAL CHARACTERISTICS

- A potential new international standard measurement of value
- Some of the essential characteristics of a standard:
 - Unalterable
 - Non-Forgeable / Difficult to seize
 - Not-Manipulated by a central authority
 - Non-Inflationary
 - Exchangeable

EMPIRICAL CHARACTERISTICS

- BTC is very volatile, allocation has to be scaled accordingly
- No significant correlation to any traditional assets
- Potential source of diversification for a portfolio
- Average daily trading volumes greater than \$1Bio

Why TOBAM Bitcoin Fund?

Convenient

- Usual open-ended Fund subscription/ redemption process with daily liquidity
- Available in EUR/USD/CHF/GBP

Secure

- Mutual Fund structure: segregation of duties
- Leading players selected by TOBAM on each dimension
- Bitcoins stored in cold wallets

Efficient

- No premium/ bid-ask spread: NAV reflects the valuation of the underlying BTC assets
- Low tracking error to BRR index (BTC index)
- Forks are managed and liquidated

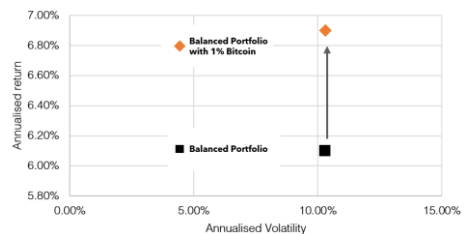
Climate-aware

- 100% offset of the Fund's BTC carbon footprint
- Implementation via Verified Emission Reductions certificates

A Highly Diversifying Asset

The addition of 1% of Bitcoin in a hypothetical 60/40 balanced portfolio improved gross returns by 0.8% with no increase in risk or max drawdown over the period*

Summary Statistics	Balanced Portfolio	Balanced Portfolio with 1% Bitcoin	Difference
Annualized Return	6.1%	6.9%	0.8%
Annualized Volatility	10.3%	10.3%	0.0%
Sharpe Ratio	0.5	0.6	0.1
Max Drawdown	26.1%	26.2%	0.1%



Balanced portfolio: 60% MSCI ACWI / 34% ML US Corporate + 6% ML US HY Index
Data from September 30, 2016 to December 30, 2022.
Refer overleaf for further information

Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested.

Strategy Information

Launch Date	November 20, 2017
Fund	AIF Unregulated ("SPF")
Domicile	France
Base Currency	USD, EUR, CHF, GBP
Ongoing Charges	2.5% or 1.25%
Liquidity	Daily
Auditor & Commissioner	PwC
Administrator & Custodian	CACEIS

Marketing material
For Professional Investors Only

- TOBAM: more than 15 years of asset management experience with a total firm AUM of \$5 bio as of 12/31/2023
 - Expert in Bitcoin strategies since 2017 with an outstanding track record
 - Dedicated research team on cryptocurrencies since 2016
 - Cryptocurrency activity approved by the French regulator
 - World class cybersecurity systems

RISKS

- Risk of capital loss: the fund does not benefit from any guarantee or capital protection. There is a risk that investors will not get back the full amount of the capital originally invested.
- Liquidity Risk: the investment strategy may involve investing in assets (i.e. Bitcoin) whose liquidity may decline sharply. In these conditions, volatility may widen significantly.
- Volatility Risk: the fund invests essentially in Bitcoin, which can prove to be highly volatile. There is a risk that the fund will demonstrate high levels of volatility.
- Risks linked to investment in Bitcoins: the fund invests in a highly volatile and lowly regulated asset, and due to particular factors such as platforms disruptions or regulations, the fund presents a greater degree of risk than that generally associated with investments on the major financial markets or assets.
- Cybersecurity Risk: cryptocurrencies and platforms can be subject to cyber attacks and risks of hacking. The fund by investing essentially in bitcoin might also be subject to such attacks.

ABOUT TOBAM

TOBAM is an asset management company offering innovative investment capabilities designed to increase diversification. Its mission is to provide rational and professional solutions to long term investors in the context of efficient markets. TOBAM manages approx. \$5 bio as of 12/31/2023 and is composed of 40 investment professionals.

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* 60% MSCI ACWI / 34% ML US Corporate + 6% ML US HY Index

Source: TOBAM, MSCI and FRED. Returns are stated in USD. Indexes are unmanaged and do not incur management fees, costs and expenses. One cannot invest directly in an index. Past performance is not indicative of future results. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Returns do not include reinvested dividends. Returns reflect back tested data from September 30, 2016 to September 30, 2021. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched.

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Investment involves risk, past performance is not indicative of future results, investors could lose of their investment. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability. Past performance and simulations based on backtests are not reliable indicators of future performance, forecast or prediction. Backtested data may reflect the application of the strategy methodology to historical data, and thus the strategies were constructed with the benefit of hindsight and has inherent limitations. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions.

The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including backtests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.