



BAM Market Neutral Strategy

Unlocking Decorrelated Alpha in Digital Assets with Robust Downside Protection



12.5% Annualised Return Since Inception with Low Single-Digit Volatility

Historical Performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|-------|--------|
| 2025 | 0.92% | 0.56% | 0.30% | 0.18% | 0.42% | 0.58% | 1.10%* | - | - | - | - | - | 4.09% |
| 2024 | 1.19% | 1.84% | 3.41% | 1.57% | 0.93% | 1.28% | 0.67% | 1.04% | 0.87% | 0.43% | 2.34% | 1.82% | 18.80% |
| 2023 | 1.79% | 0.99% | 1.64% | 1.28% | 0.22% | 0.14% | 0.41% | 0.56% | 0.45% | 0.80% | 1.98% | 2.82% | 13.85% |
| 2022 | 0.17% | 0.38% | 0.60% | 0.30% | 0.95% | 0.00% | 0.26% | 0.29% | 0.46% | 0.58% | -3.22% | 0.60% | 1.31% |
| 2021 | 3.51% | 2.91% | 2.54% | 3.77% | 2.98% | -0.21% | 0.21% | 0.39% | 0.30% | 1.16% | 1.21% | 0.21% | 20.58% |
| 2020 | 0.69% | 2.26% | 0.42% | 0.49% | 0.74% | 0.59% | 0.33% | 1.10% | 0.71% | 0.45% | 1.95% | 1.78% | 12.11% |

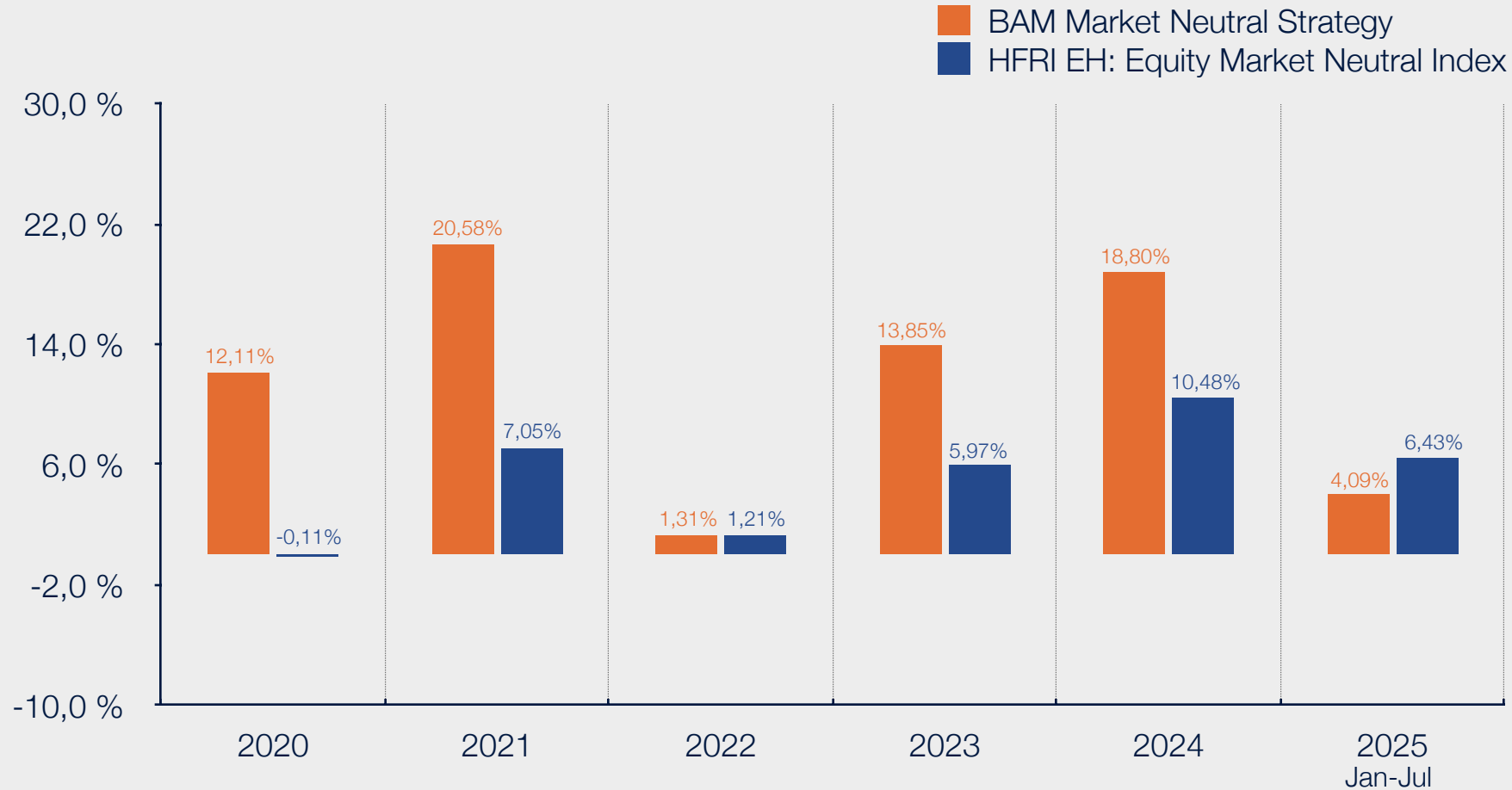
Source: BAM, Underlying manager

See Disclaimer for important disclosures. Net of 1% p.a. management fee and a 10% performance fee.

* Strategy composite (underlying managers) net of model fees (1% p.a. management fee and a 10% performance fee) for the period January 2020 – April 2025. Back-tested/manager-composite is based on the audited track-record of the underlying managers included in the strategy. Track-record of the Fund since May 2025 (Fund launch).

Stable Yearly Performance Generating Alpha

Calendar Years Returns
January 2020 to July 2025



Source: BAM, Underlying manager

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Key Parameters

Return and Risk

| Return | BAM Market Neutral Strategy | HFRI EH: Equity Market Neutral Index |
|----------------------------------|-----------------------------|--------------------------------------|
| Launch to Date Annualized Return | 12.48% | 5.50% |
| Launch to Date Compounded Return | 92.84% | 34.86% |
| Largest Month Gain | 3.77% | 1.80% |
| Largest Month Loss | -3.22% | -2.55% |
| % Positive Months | 97.01% | 76.12% |
| Launch to Date Value of \$1,000 | \$1,928.43 | \$1,348.55 |
| Risk | BAM Market Neutral Strategy | HFRI EH: Equity Market Neutral Index |
| Annualised Volatility | 3.67% | 2.79% |
| Sharpe Ratio | 2.49 | 1.05 |
| Sortino Ratio | 7.26 | 2.10 |
| Max Drawdown (Start/Recovery) | Nov 2022 - Feb 2023 | Feb 2020 - Feb 2021 |
| Max Drawdown Depth | -3.22% | -3.49% |
| Months in Maximum Drawdown | 4 | 13 |
| Months to recover | 3 | 11 |

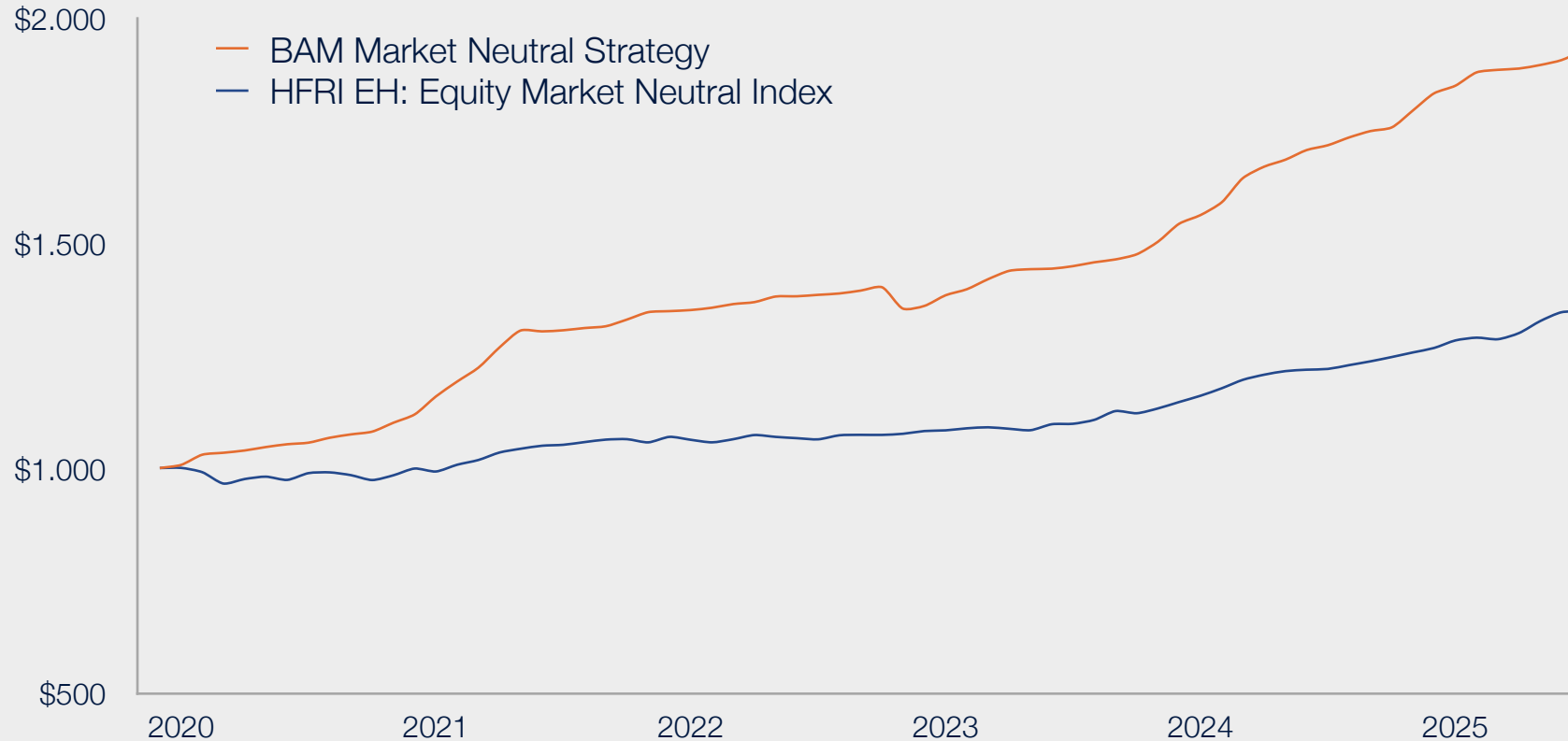
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Growth of USD 1,000

January 2020 to July 2025 (monthly)



Source: BAM, Underlying manager

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Risk Management - Protection in Down Markets

| Period | BAM Market Neutral Strategy | CCI30 Index |
|-----------------------------|-----------------------------|-------------|
| February 2020 - March 2020 | 2.69% | -32.69% |
| May 2021 - June 2021 | 2.76% | -42.56% |
| September 2021 - June 2022 | 5.40% | -72.00% |
| August 2022 - December 2022 | -1.35% | -36.90% |
| April 2024 - July 2024 | 4.52% | -23.68% |

Source: BAM, Underlying manager

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An Experienced Team



Manuel E. De Luque Muntaner

Founder & CEO

25+ years broad experience across investment management and banking industries. Early engagement with cryptocurrencies. Significant experience in manager selection and due diligence at a traditional fund of hedge funds. Held senior private banking positions at Citibank, Lloyds TSB and Credit Suisse. Master Degree in Banking and Finance and an MBA.



Kevin Ballard

Co-Founder & CCO

20+ years experience business development roles across traditional and alternative asset management sectors. Extensive fund operational and compliance experience. International Financial Advisor (CII FAIQ) in Latin America.



Juan Carlos Serrano

Partner & COO

25+ years experience in senior operational and control roles across leading financial institutions such as AXA and Credit Suisse. Degree in Business Administration and Executive Master of Corporate Finance from the Institute of Financial Services Zug.



Yannis Georgandelis

Partner & CIO

25+ years experience in portfolio management at Société Générale and UBS Wealth Management. Successfully launched various companies in several industries. Master Degree in Finance EDHEC.



Antonio Llabrés

Partner & CMO

25+ years experience in Private Banking and business development. Entrepreneur and investor. Business Management Degree and Postgraduate in Private Banking. Master Degree in Marketing Digital. Master in AI.



Jameel Tawasin

Global Head of Sales

25+ years experience. Previously Global Head of Sales at Aaro Capital. Former Managing Director at Revere Capital Advisors (Asia) and Director at Man Group (SE Asia). Experience as VP at JP Morgan and Senior Financial Consultant at Prudential Plc. Expert in fund management, investment banking, private equity, digital assets and hedge funds.



Daniel Vegue Domínguez

Partner

25+ years experience across Private Banking and Wealth Management. Previously held leadership positions at Julius Baer, Credit Suisse and Lloyds TSB. Certified Wealth Management Advisor. BS, MIS and BBA from Saint Louis University, MO, USA. Oxford Said University Fintech Program.



Brendan Hayes

Research

With 20+ years of experience in investment fund operations, focusing on due diligence for alternative funds, including crypto. He has served as CFO, COO, and CCO at a hedge fund manager and is a CAIA charter holder, working on research and fractional CFO mandates.



Juan Bascones

Research

Experienced investment professional focused on fund selection, portfolio, and risk management in traditional and crypto hedge funds, private equity, and private credit. Former Partner and Portfolio Manager at ICR SGIIC, with prior roles at J.P. Morgan and Royal Bank of Canada. Since 2021, part of Block Asset Management's Research Team.

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