

Blockchain Strategies Fund

World's First Blockchain & Digital Assets Fund of Funds



Managed by Block Asset Management

Monthly Factsheet December 2025

Fund objective

Blockchain Strategies Fund (BSF) is a specialist blockchain and digital assets focused fund of funds that provides investors a single diversified investment to the asset class. Investors benefit from rigorous due diligence and unrivalled diversification to remove unnecessary risk. BSF allocates to 'the best in class' institutional grade managers in four core sectors: Market Neutral, Beta/Passive, Trading and PE/VC. BSF is actively managed with strict diversification, weighting and liquidity controls that apply at every level – core strategies, manager, cryptocurrency, exchange and custodian. Counterparty risk is of paramount importance and is reviewed monthly.

Portfolio Commentary

In December 2025, Blockchain Strategies Fund (BSF) declined by -6.3% and -7.8% for its USD and EUR share classes, with the latter again reflecting a notable foreign exchange impact relative to the USD base class. The Fund slightly outperformed the CCI30 Index (-7.4%). However, market conditions remained challenging, though downside pressure moderated compared with the sharp corrections recorded in October and November.

Directional strategies continued to detract, reflecting ongoing weakness across Altcoins and application-layer tokens. While Bitcoin and Ethereum proved relatively resilient during the month, assets such as Solana and select DeFi-related tokens underperformed, weighing on long-biased exposures. Private and venture-style allocations remained under pressure as valuation resets continued across mid-and small-cap segments.

Within the Fund's allocation, underlying managers experienced mixed outcomes. Long-only fundamental managers remained impacted by declines in smaller-cap tokens and Digital Asset Treasury-related exposures, though increased allocations to

Bitcoin and selective deployment of cash helped mitigate broader market weakness.

Quantitative managers reduced their average exposure, helping to contain losses amid significant dispersion across individual crypto assets. Market-neutral and defensive strategies once again contributed positively on a relative basis, supporting BSF's outperformance versus the broader crypto index, though their overall weight remained limited, albeit much higher than a year ago.

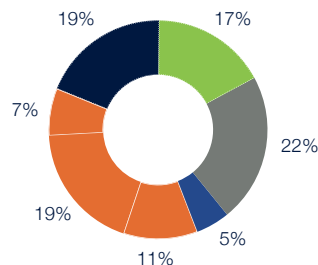
The portfolio maintained a more cautious and disciplined stance during the month. Liquidity was prioritized, with increased exposure to market-neutral strategies and cash in response to heightened market uncertainty.

Although near-term visibility remains limited, we continue to see recent market weakness as cyclical rather than structural. Valuations across many high-quality digital asset projects have adjusted materially, leaving the Fund well positioned to benefit as conditions stabilize sometime in 2026.

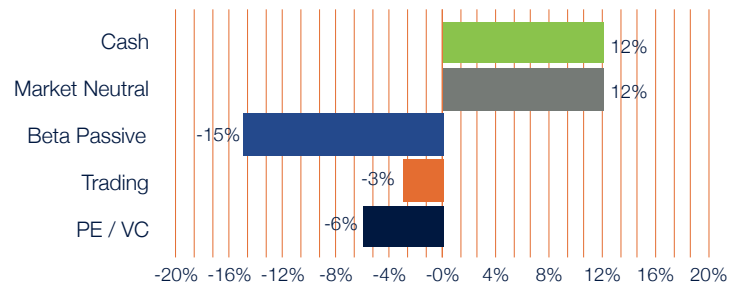
Portfolio allocation

Current Portfolio allocation by Sub-Strategies

- Cash
- Market Neutral
- Beta Passive
- Quantitative / Systematic
- Long only Fundamental
- Long / Short Discretionary
- PE / VC



Current Tactical Asset Allocation



Rank & Core	Manager Location	Manager AuM(M)	Liquidity	Fund Investment strategy
1 ● ●	USA	>1000	Quarterly	Venture capital-style investing with public market liquidity: early-stage portfolio of digital assets (the most promising protocols).
2 ●	Malta	>1000	Monthly	Seeks to achieve a positive monthly return by implementing market neutral strategies (arbitrage, yield, relative value).
3 ● ●	Luxembourg	<50	Monthly	Seeks to invest in the top 20 cryptocurrencies ranked by market cap, then weighing more those that show a higher relative strength.
4 ●	Malta	<50	Weekly	Long-only systematic trading fund with an automated trend-following strategy (Top 100 universe).
5 ● ● ●	USA	>1000	Quarterly	Multi-Strategy fund investing in liquid and private markets through 10 different portfolio managers.
6 ● ● ●	Australia	>100	Monthly	Conviction positions within large cap protocol assets but flexibility retained to capitalise selectively on high-quality small caps.
7 ●	Luxembourg	<50	Quarterly	Venture capital-style investing with public market liquidity: early stage portfolio of digital assets (the most promising protocols).
8 ●	UK	>1000	Daily	This investment provides exposure to a basket of physically-backed altcoins.
9 ●	USA	<50	Daily	Seeks to provide exposure to the top 12 digital assets showing the strongest Momentum to outperform market cap weighted indices.
10 ●	Jersey	>1000	Daily	This investment provides exposure to a basket of physically-backed altcoins from the infrastructure layer.

Class A. Net Performance Summary

NAV USD 117.60

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.89%	-24.90%	-9.47%	1.98%	4.58%	-1.09%	6.59%	2.90%	0.46%	-9.54%	-15.95%	-6.32%	-40.47%
2024	-0.24%	26.04%	17.14%	-27.05%	18.75%	-13.89%	-2.45%	-15.66%	11.62%	1.09%	37.03%	-10.16%	25.59%
2023	25.19%	0.06%	0.64%	1.17%	-5.58%	-2.04%	-1.26%	-9.95%	0.61%	12.38%	14.77%	17.23%	59.57%
2022	-30.68%	0.31%	9.71%	-21.63%	-32.61%	-26.90%	18.39%	-8.77%	-2.81%	3.13%	-25.22%	-9.62%	-78.45%
2021	47.49%	38.30%	26.57%	17.93%	-14.90%	-7.42%	-0.95%	27.64%	12.05%	19.78%	9.39%	-3.81%	328.25%
2020	8.49%	-1.05%	-10.60%	9.62%	1.37%	-1.45%	37.27%	27.88%	-19.54%	-1.89%	27.34%	18.75%	120.25%
2019	-3.33%	1.22%	1.73%	6.42%	10.99%	8.67%	22.23%	-0.70%	-7.62%	-5.84%	-11.35%	-7.09%	11.11%
2018	-0.31%	-5.74%	-20.34%	17.23%	-6.48%	-17.59%	0.81%	-7.36%	-5.91%	-6.18%	-12.45%	-10.59%	-56.35%

Past performance is no guarantee of future results. Actual returns may vary. Since fund inception, January, 2018

Class B. Net Performance Summary

NAV EUR 127.83

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	5.86%	-25.04%	-12.85%	-2.65%	5.71%	-4.51%	8.59%	1.47%	-0.12%	-8.08%	-16.03%	-7.78%	-46.85%
2024	1.51%	25.86%	17.27%	-26.41%	17.29%	-12.72%	-3.55%	-17.63%	10.55%	3.27%	40.44%	-8.97%	30.87%
2023	23.71%	2.01%	-1.66%	-0.34%	-2.35%	-4.47%	-2.15%	-7.28%	1.75%	12.66%	11.44%	16.29%	55.52%
2022	-30.12%	0.44%	10.93%	-17.52%	-33.78%	-25.17%	20.64%	-7.66%	-0.94%	2.46%	-28.64%	-12.91%	-77.64%
2021	48.39%	39.16%	29.97%	15.84%	-16.49%	-4.46%	-1.13%	28.21%	13.61%	20.44%	11.49%	-4.34%	358.88%
2020	9.52%	-0.48%	-9.65%	9.21%	0.22%	-2.26%	32.17%	29.58%	-18.10%	-3.64%	24.13%	18.40%	109.27%
2019	-3.38%	1.88%	3.24%	6.19%	11.11%	7.23%	24.46%	0.39%	-7.02%	-5.30%	-8.99%	-8.46%	17.83%
2018	-1.65%	-3.96%	-21.07%	19.42%	-3.36%	-17.69%	0.79%	-6.54%	-5.94%	-3.70%	-12.54%	-11.63%	-53.29%

Past performance is no guarantee of future results. Actual returns may vary. Since fund inception, January, 2018

Class C. Net Performance Summary

NAV USD 110.69

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.61%	-26.45%	-9.43%	2.41%	5.87%	-1.67%	8.56%	3.00%	0.39%	-9.54%	-15.94%	-6.31%	-39.00%
2024	-0.19%	27.35%	18.17%	-27.02%	18.81%	-13.88%	-2.40%	-15.63%	11.67%	1.21%	48.11%	-12.99%	34.57%
2023	-	-	0.54%	1.08%	-5.41%	-2.00%	-1.22%	-9.91%	0.66%	16.26%	16.12%	18.35%	34.84%

Past performance is no guarantee of future results. Actual returns may vary. Since series inception, Mar, 2023

Class D. Net Performance Summary

NAV EUR 100.30

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.49%	-26.50%	-12.81%	-2.62%	6.19%	-4.86%	11.17%	1.13%	-0.33%	-8.08%	-16.03%	-7.78%	-46.05%
2024	1.43%	27.41%	18.32%	-26.38%	17.34%	-12.70%	-3.51%	-17.60%	10.58%	4.13%	51.93%	-11.08%	42.64%
2023	-	-	-1.48%	-0.30%	-2.30%	-4.43%	-2.10%	-7.25%	1.78%	16.67%	12.41%	17.26%	30.34%

Past performance is no guarantee of future results. Actual returns may vary. Since series inception, Mar, 2023

Class I. Net Performance Summary

NAV USD 109.84

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.66%	-26.42%	-9.39%	2.46%	5.91%	-1.63%	8.61%	3.03%	0.42%	-9.51%	-15.91%	-6.24%	-38.68%
2024	-0.15%	29.09%	19.36%	-26.98%	18.85%	-13.84%	-2.36%	-15.59%	11.72%	1.25%	48.38%	-13.08%	38.32%
2023	33.40%	-0.03%	0.74%	1.39%	-5.63%	-1.96%	-1.18%	-9.87%	0.69%	16.32%	17.98%	19.55%	85.42%
2022	-	-	-	-	-	-	-	-	-	3.38%	-25.31%	-9.55%	-30.16%

Past performance is no guarantee of future results. Actual returns may vary. Since series inception, Oct, 2022. The performance shown for December 2025 corresponds to that of a comparable share class of the BAM Digital Assets SICAV plc sub-fund.

Class J. Net Performance Summary

NAV EUR 106.06

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	7.50%	-26.44%	-12.78%	-2.57%	6.24%	-4.83%	11.21%	1.17%	-0.29%	-8.04%	-16.00%	-7.44%	-45.60%
2024	1.55%	29.17%	19.50%	-26.35%	17.39%	-12.66%	-3.47%	-17.56%	10.63%	4.17%	52.35%	-11.29%	46.74%
2023	-	-	-1.44%	-0.26%	-2.26%	-4.39%	-2.06%	-7.21%	1.82%	16.72%	13.10%	18.40%	32.86%

Past performance is no guarantee of future results. Actual returns may vary. Since series inception, Mar, 2023. The performance shown for December 2025 corresponds to that of a comparable share class of the BAM Digital Assets SICAV plc sub-fund.

Performance Metrics (As of December 2025)

	3 Months Rolling	6 Months Rolling	9 Months Rolling	12 Months Rolling	Annualised Return	Return Since Inception	Annualized Standard Deviation	Downside Deviation	Upside Deviation	Maximum Drawdown	Best Monthly Return	Worst Monthly Return
Class A	-28.76%	-21.51%	-17.32%	-40.47%	2.05%	17.60%	54.65%	30.71%	41.23%	-79.27%	47.49%	-32.61%
Class B	-28.81%	-21.65%	-23.15%	-46.85%	3.12%	27.83%	54.93%	27.64%	41.15%	-78.61%	48.39%	-33.78%
Class C	-28.75%	-20.03%	-14.90%	-39.00%	3.65%	10.69%	51.51%	25.87%	41.37%	-46.92%	48.11%	-27.02%
Class D	-28.80%	-20.24%	-21.68%	-46.05%	0.11%	0.30%	52.46%	25.44%	43.46%	-52.03%	51.93%	-26.50%
Class I	-28.64%	-19.82%	-14.57%	-38.68%	2.93%	9.84%	54.46%	27.20%	43.89%	-46.70%	48.38%	-26.98%
Class J	-28.49%	-19.78%	-21.13%	-45.60%	2.10%	6.06%	53.21%	25.41%	44.33%	-51.74%	52.35%	-26.44%

Fund Terms

Name: Blockchain Strategies Fund SCSp

AIFM: Block Asset Management S.à r.l.

Fund type: Open-ended

Registration: CSSF Luxembourg

Subscription: Monthly (cut-off 20th)

Redemption: Monthly (30 days notice; cut-off 20th)

Fund Admin.: Banque de Patrimoines Privés, Luxembourg

Bank: Banque de Patrimoines Privés, Luxembourg

Auditor: Mazars, Luxembourg

Legal Advisor: Eversheds Sutherland, Luxembourg

Swiss Representative: OpenFunds

Settlement: Allfunds / Clearstream / Euroclear

Class	CCY	ISIN	Minimum Investment	Management Fee	Performance Fee	Hurdle Rate	High Watermark
Class A	USD	LU1738364063	USD 10,000	2.50%	25.00%	2.5% / Quarter	n.a.
Class B	EUR	LU1738363925	EUR 10,000	2.50%	25.00%	2.5% / Quarter	n.a.
Class C	USD	LU2521015862	USD 25,000	2.00%	20.00%	n.a.	Yes
Class D	EUR	LU2587354049	EUR 25,000	2.00%	20.00%	n.a.	Yes
Class I	USD	LU2521015946	USD 100,000	1.50%	15.00%	n.a.	Yes
Class J	EUR	LU2587354122	EUR 100,000	1.50%	15.00%	n.a.	Yes

Your specialist asset manager

• Expertise

International team of hand-picked professionals with experience in crypto, risk management, banking and fund management.

• Diversification

A diversified multi-strategy approach that captures the sector's exciting growth while reducing downside risk in what is still a volatile and complex sector.

• Governance

Set up using a well-established structure in Luxembourg. The Fund has an independent administrator, bank and auditor and is registered with the CSSF.

• Risk Management

Fully developed risk management framework. Enhanced due diligence model customized for the unique characteristics of the crypto asset class.

• Scale

As the Fund grows, Investors benefit from higher scale rewards as opposed to an individual investment into any of the underlying instruments.

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Crypto assets can be extremely volatile and subject to rapid fluctuations in value, positively or negatively, in a short period of time. Crypto assets may become illiquid depending on trading platforms or investment product. Therefore, such assets are high-risk investments. Investors in crypto assets are subject to the risk of total loss of the amount invested. Investment in this asset class is suitable only for investors that fully understand and can bear the risks involved with such investments.

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