

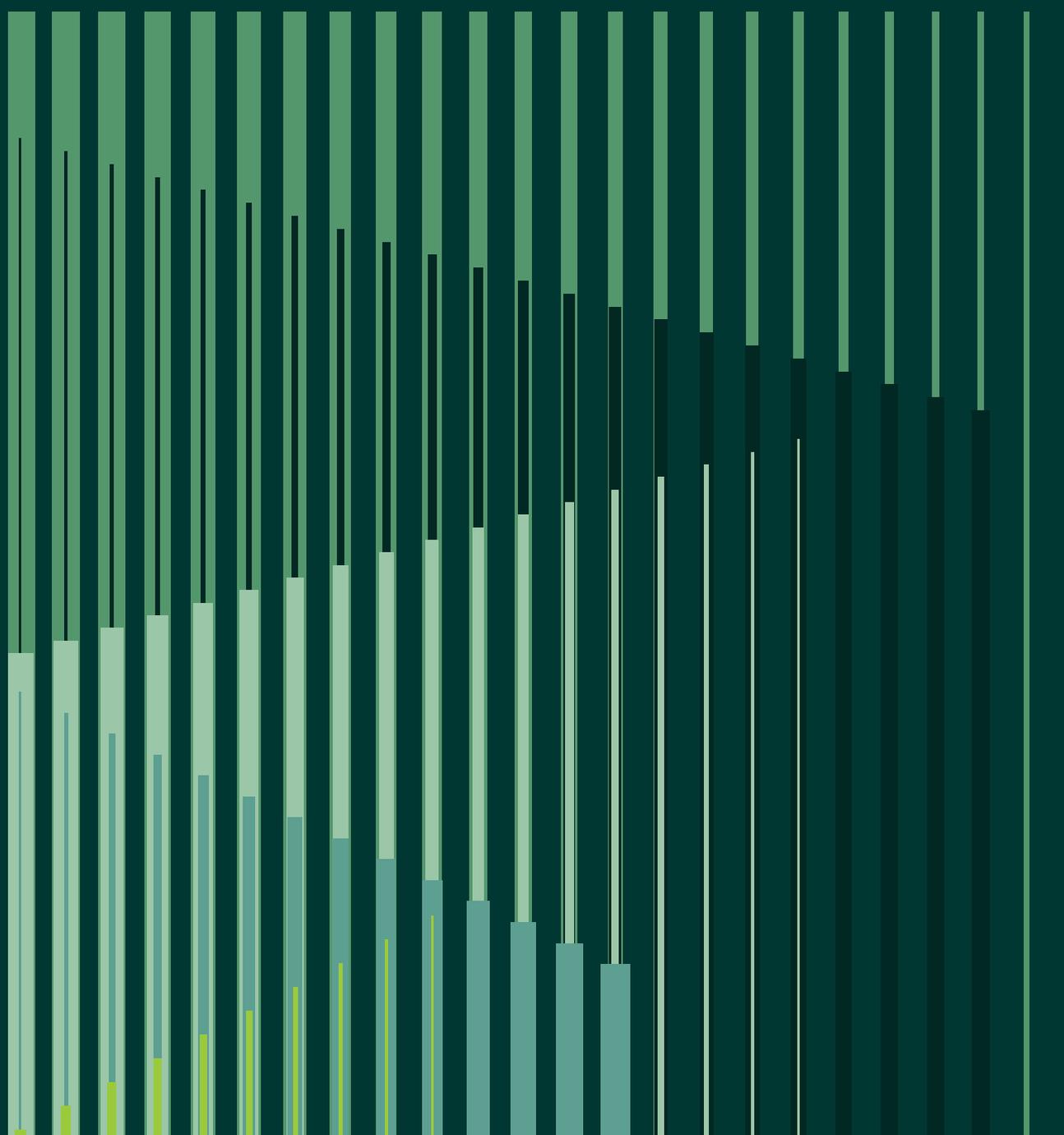
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HODL

Digital Assets

Diversify your portfolio with Hodl





Welcome to Hodl

The leading digital assets fund for the future-oriented investor.

The financial system is evolving. Since the financial crisis, trust towards financial institutions has been declining and the lack of transparency and dealing behind closed doors has made the industry a complex network of connected entities. One of the elements is our monetary system, which is fundamentally flawed.

The ability to create credit in order to stimulate the economy has consequences on economic conditions and as these capital injections occur more frequently, the effects are clearly seen. The most recent coordinated efforts of central banks to address the Corona Crisis caused the money supply to grow faster than the economy, resulting in inflation to reach record highs. Since 2008, the balance sheets of the major central banks has increased by 300%.

In 2021-2022 inflation rose by a total 13% in the US. To combat this economic phenomenon, central banks started to aggressively raise interest rates causing further economic hardship. This system is flawed and in need of evolution. We believe that digital assets will play a significant role in this new system and that investors should have a modest exposure to the industry to preserve and grow their wealth.

Since 2017, we have navigated hundreds of investors with the diversification of their investment portfolios. With our unique investment strategies and European regulated and registered investment funds in The Netherlands, Gibraltar and Luxembourg, we can offer our investors a safe and secure way to preserve their wealth in a rapidly changing economic landscape.

Join us in the next step of financial markets.

Best regards,



Maurice Mureau



DJ Schuld



Axel Macro

Our directors

Our founders combined the best of traditional markets with the cryptocurrency market. They have years of experience in traditional wealth management and have been involved with the cryptocurrency market since 2012. In 2017, Hodl was introduced to aid investors in the market of digital assets and distributed ledger technology through personalized guidance and investment strategies.

In 2020, we registered the first digital asset investment funds in the Netherlands to give investors access to a diversified and secure cryptocurrency portfolio. These funds combined a traditional bottom-up strategy with the latest technologies in algorithmic trading. The continuous growth of the digital assets market and the developments in regulation and transparency in Europe allowed us to build a strong foundation for our investment strategies. We now offer multiple funds in the Netherlands, Gibraltar and Luxembourg enabling us to satisfy the increasing demand in the industry.



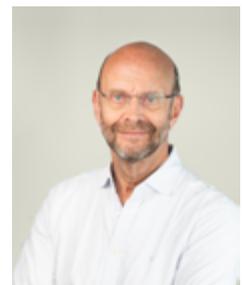
Maurice Mureau
CEO

- 25 years of experience in wealth management
- Management of 5-star Morningstar fund
- Fintech Programme at Oxford Saïd business school



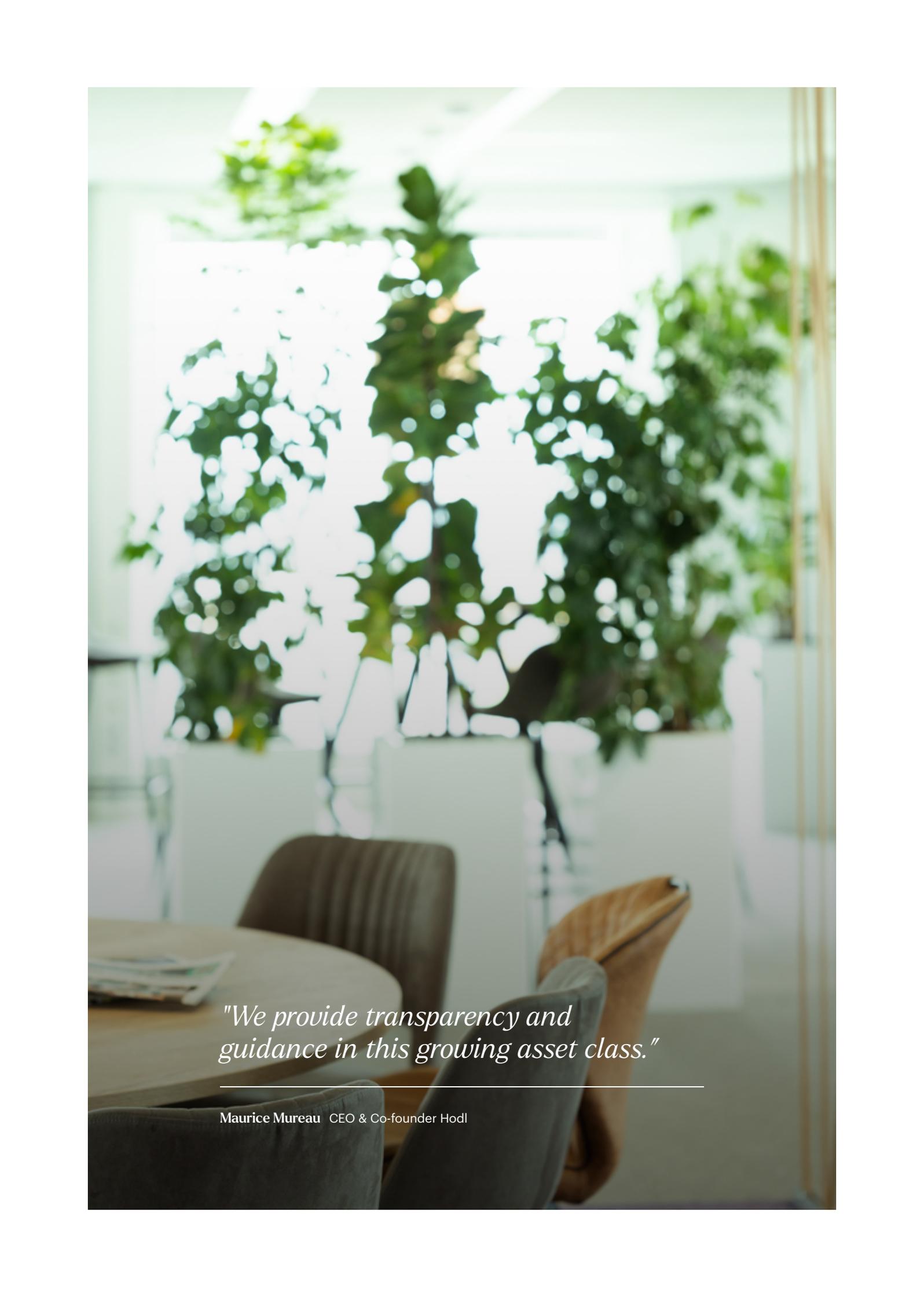
DJ Schuld
CPO

- 25 years in leadership roles at Lloyd's Register
- Angel investor in tech startups
- Strategic Management at Rotterdam School of Management



Axel Macro
CLO

- 35 years of legal experience as a lawyer
- Serial entrepreneur and experienced investor
- Former Chief Legal Officer of stock noted company



*"We provide transparency and
guidance in this growing asset class."*

Maurice Mureau CEO & Co-founder Hodl

The financial system as we know it today is about to enter a new paradigm.

The financial sector is experiencing a paradigm shift. Trust in our current economic system and the U.S. dollar has been declining and financial markets need to adapt to an evermore digital environment. We believe that distributed ledger technology and digital assets will play a significant role in the future financial market. Over the last decade, digital assets have evolved into a professional asset class and we believe that they are a critical component in a well-diversified investment portfolio.

Over the last 50 years, economies have been artificially supported through quantitative easing. The Great Recession of 2008 and the extremely high inflation after the Corona Crisis are examples that showcase that our current central banking system can't continue indefinitely. We expect a transition towards a more decentralized financial system that suits transparency, clear monetary policy and the new digital era.

Leaving the gold standard

On the 15th of August, 1971, U.S. president Richard Nixon stated that the U.S. government wouldn't adhere to their promise to redeem their dollars for gold. In essence, the U.S. defaulted on its gold promise and the last remaining remnants of the Gold Standard were abandoned. From then on, the U.S. dollar, the world's reserve currency, is officially a fiat currency and is only backed by the trust in the U.S. Government.

The abandoning of the Gold Standard did provide some advantages for governments and central banks. One of these is the (unlimited) creation of money in order to stimulate the economy.

This money is created as credit and is lent out to governments and other financial institutions, which in time, need to pay it back. However, this has resulted in an economy that operates on credit and due to this, economies require constant growth. Over time, this credit, or debt, has become increasingly bigger and bigger and eventually, the debt cycle bursts.

The Great Recession

One of the infamous debt cycles which burst was The Great Recession of 2008, which scarred millions and left many in financial ruin. As financial institutions across the U.S. and Europe failed, governments and central banks were forced into action. Central banks first initiated a series of cuts in interest and eventually started with quantitative easing, which has become the go-to solution.

Central banks are in a tight spot. Inflation peaked after the latest liquidity injection in 2020 and a recession will make matters worse as the only solution is quantitative easing. Defaulting on loans or debt restructuring is also unfavorable as debt is someone else's asset, causing further contagion. The only solution is creating more debt and making the debt cycle bigger.

All fiat currencies ever created have devalued. It is not the question if it will happen with the U.S. dollar, but when. We are in need of a sustainable solution to our monetary policies.

Digital assets

Blockchain technology and digital assets can offer new dimensions to our financial system. The successful implementation of Bitcoin in 2009, proved that a digital currency can be operated without a financial intermediary, paving the way for an entire new asset class and possibilities in finance. Through the implementation of blockchain technology, Bitcoin can operate in a decentralized environment, while having some similarities with the current monetary system. Like most of our money, Bitcoin is digital, easily divisible and can be used from a smartphone. However, Bitcoin also offers scarcity and self-custody, features traditional finance can't offer.

The unique characteristics and the success of Bitcoin have resulted in an exponential increase in development and adoption. Next to a functionality as currency, blockchain technology has now also been implemented for a wide variety of use cases, such as data storage and supply chain management. The wide range of applications and the continuous growth has led digital assets to grow into a new asset class for investors.

This development has also not gone unnoticed by institutions as we have seen over the past few months. In 2023, we have seen the world's largest asset manager, BlackRock, custodian bank BNY Mellon and other institutions embrace the digital asset market. Where this initially started with crypto custody services, we now see them moving into broader solutions with filings for a spot Bitcoin ETF and a cryptocurrency exchange launched by Fidelity, Charles Schwab and Citadel Securities.

"The growth of digital assets might signal a decline in trust in parts of our financial system and lead investors to seek alternatives to preserve their wealth."

Axel Hörger Former Executive at UBS Deutschland & Goldman Sachs

Our fundamentals

To provide our investors with the right exposure to digital assets, our analysts carefully evaluate each project. With our extensive experience in traditional finance and blockchain, our analysts have developed a research framework to assure a consistent high-quality standard when making new investment decisions. This research framework consists of four stages: Due Diligence, Quicksan, Research and Investment.

Due Diligence Stage

The start of the research phase consists of gathering all predetermined documents to assess the legitimacy of a project. We go through a checklist of criteria and if any is missing the project will be placed on a watchlist or discarded. This phase is crucial as it consists of the first filter for projects.

Quicksan Stage

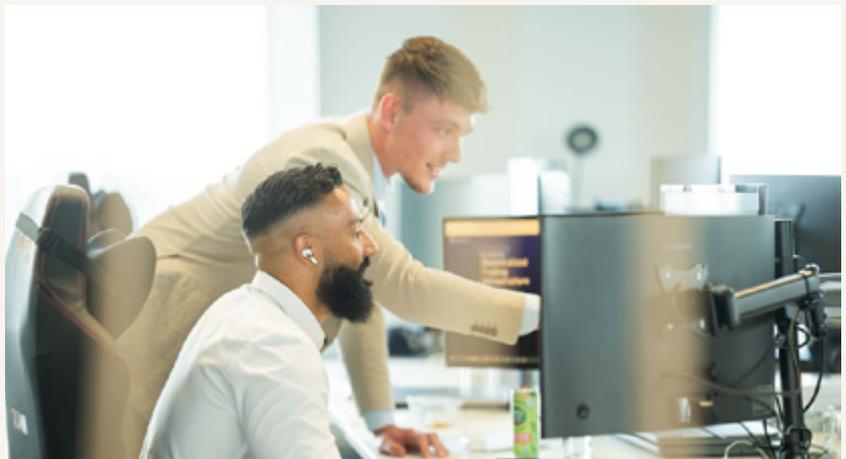
In this second step, an analysis of the project operations is conducted to identify any positive/negative outliers. By doing so, we can evaluate the potential of a project and assess whether further research is worthy to be executed.

Research Stage

In this stage, a variety of tools - including on-chain analytics - is utilized to delve deeper into the fundamental values of the project. For instance, the product-market fit. Statistics and data combined with market and trend analysis are used to determine the long-term prospects of the project.

Investment Stage

After the research, the findings are discussed and the project's strengths and weaknesses are assessed. The team debates if the project resonates with the funds' long-term goals and objectives. Successively, the investment is quantified and a positioning strategy is developed.



Stage 1: Due Diligence

🕒 1-2 days

👥 4 analysts

Whitepaper

Tokenomics

Team

Token

Legal issues

Stage 2: Quickscan

🕒 2-5 days

👥 1 analyst

Fundamentals

- Product
- Technology
- Critical updates

Tokenomics

- Market cap
- Emissions
- Distribution
- Value accrual

Team

- Track record
- Growth
- Size

Investors

- Added value
- Token price

Socials

- Sentiment
- Engagement

Stage 3: Research

🕒 3-5 days

👥 2 analysts

Problem & solution

- Technology updates
- Stage of product
- Customers

Tokenomics

- Token holders
- Token unlocks
- Inflation rate

On-chain

- Unique addresses
- Adoption
- Staking metrics
- Project revenue
- Liquidity

Ecosystem

- Partners
- Growth
- Extra fundings

Stage 4: Investment

🕒 1 day

👥 All analysts

Research evaluation

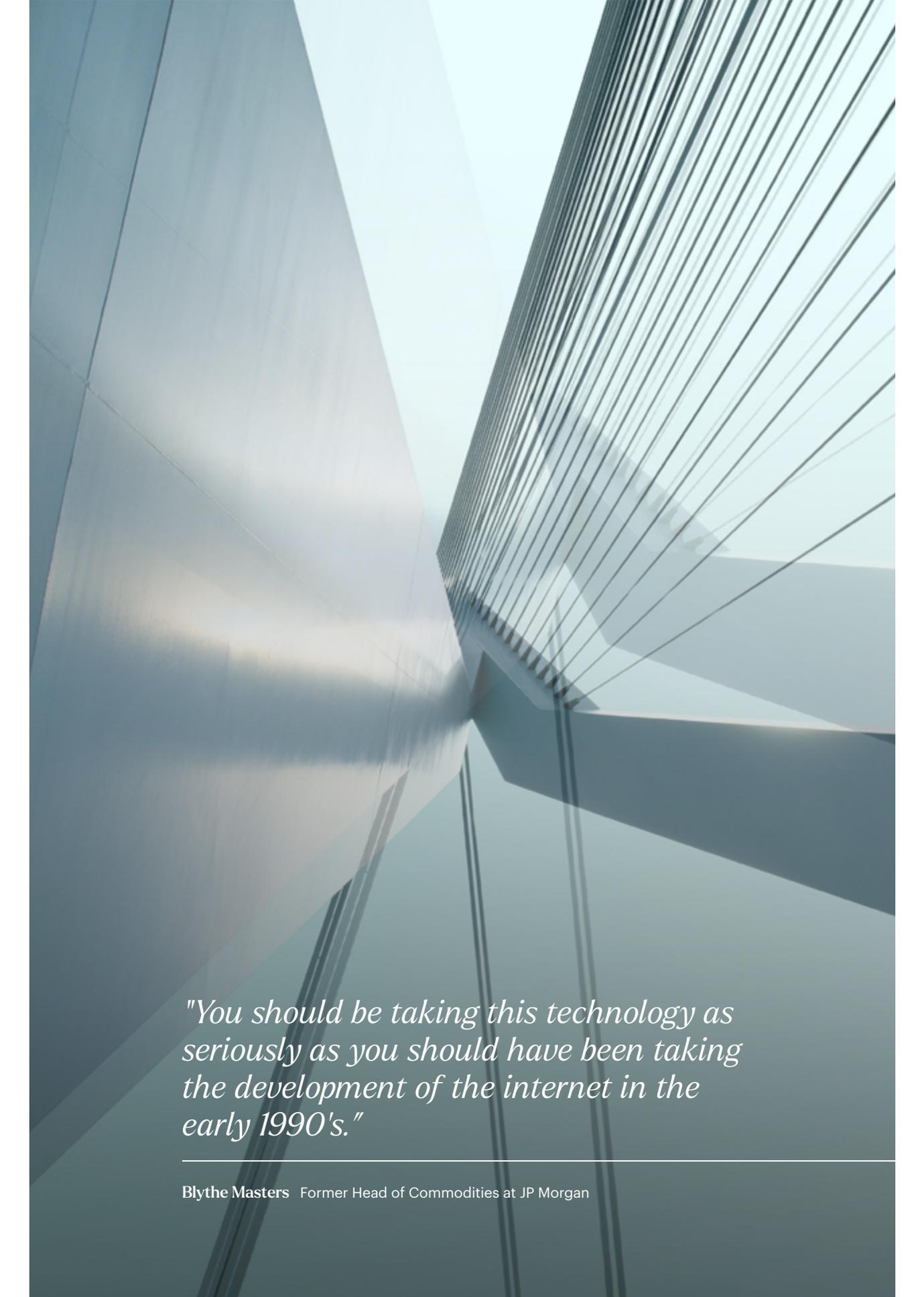
Conclusion

Category

Allocation

Distribution

*This is a simplified and visual breakdown of our research process.

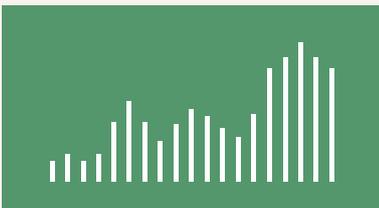


"You should be taking this technology as seriously as you should have been taking the development of the internet in the early 1990's."

Blythe Masters Former Head of Commodities at JP Morgan

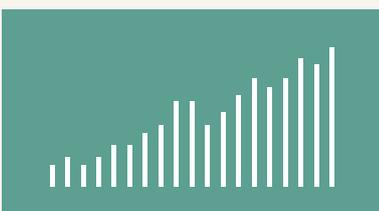
Our strategies

The Hodl Funds provide exposure to the emerging digital assets market by offering three unique investment strategies. These strategies offer our clients not only a diversification with digital assets but also provide complementary investment opportunities through different market conditions. In the next pages you will find more details on our strategies: Actively Managed, Algorithmic Trading and Venture Capital.



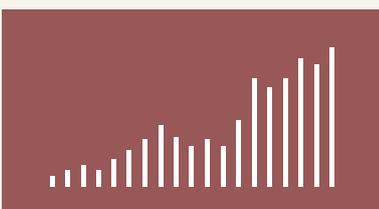
Actively Managed

The actively managed strategy of Hodl executes a long-term vision that focuses on the growth of the industry while aiming to outperform the leading asset in the market, Bitcoin. The portfolio is structured through a traditional bottom-up strategy and is rebalanced daily based on the research by our experienced team of analysts.



Algorithmic Trading

Our algorithmic trading strategy capitalizes on the daily volatility of the digital assets market and aims to generate steady returns. Our self-developed trading bots seamlessly integrate with exchanges and allow us to implement a variety of strategies corresponding to market conditions. These strategies range from grid trading to arbitrage and options trading.



Venture Capital

Our venture capital strategy offers investors access to the most promising digital assets and blockchain-based projects. We find the outliers and provide them with funding, knowledge and connections. The strategy aims for high returns in the long term, focuses on early-stage investments and reserves a smaller part for additional liquid positions.

Actively managed strategy

Strategy

Our Actively Managed strategy focuses on the long-term growth of the market. Our objective is to outperform Bitcoin by diversifying into the best digital assets structured in a traditional bottom-up strategy.

Risk profile

Investing in digital assets is seen as a high-risk investment. To mitigate risk, this strategy implements our fundamental research framework, weighs the investments according to risk and does not participate in early-stage investments.

Investment profile

On average, 80% is allocated to a traditional bottom-up strategy and 20% is allocated to our Algorithmic Trading strategy for an optimal balance in all market conditions.

The portfolio structure

The portfolio of the actively managed strategy is structured in the same way as a traditional investment portfolio. Through a bottom-up strategy, we make sure that our investors have the right exposure to the digital assets market. The actively managed funds follows the following three layers:

The top

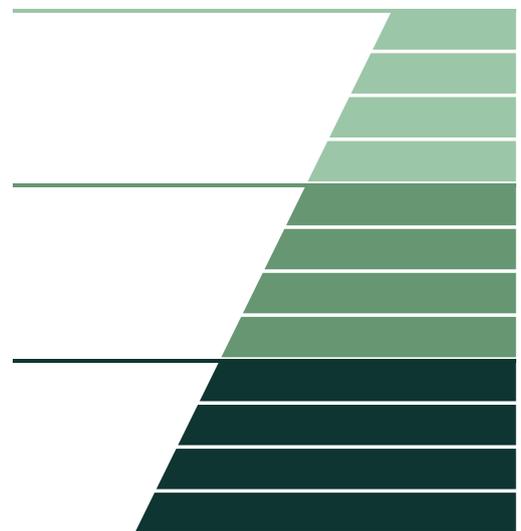
This smaller part of the portfolio contains speculative cryptocurrencies of which the business model has yet to prove itself but with substantial growth expectations.

The floor

This layer consists of cryptocurrencies with a technological application and/or blockchain developed by renowned teams, demonstrated practical use-cases and great potential.

The foundation

This is the core of the actively managed portfolio. It consists of renowned digital assets, characterized by high liquidity, listings on multiple exchanges and a proven track record.



Terms & Facts

Offered based out of:	Gibraltar, The Netherlands and Luxembourg
Structure:	Fund
Minimum investment:	Starting at €100.000
Legal status:	Registered & regulated options
Asset class:	Digital Assets

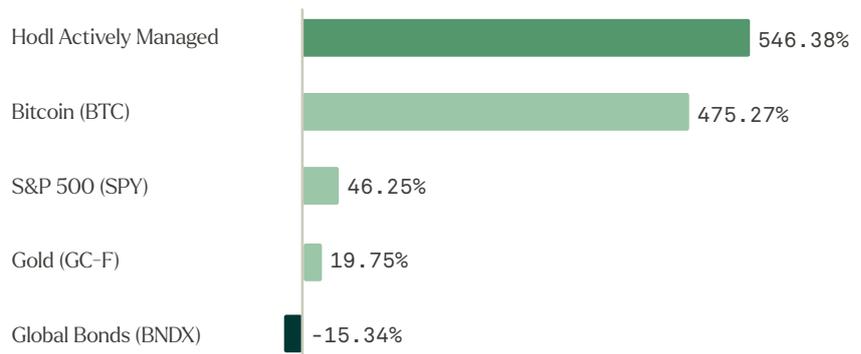
Management fee:	0,5% quarterly over AUM
Performance fee:	20% based on High Watermark with annual reset
Issue & Redemption:	Monthly
Open/closed:	Open-end
Lockup:	None

Performance Actively Managed Strategy

Since inception in 2020, our actively managed strategy outperformed both Bitcoin and traditional assets. Below you will find more details on the performance of our actively managed fund with the longest track record: Hodl.nl Genesis Fund.

Historical performance (2020/07 - 2024/03)

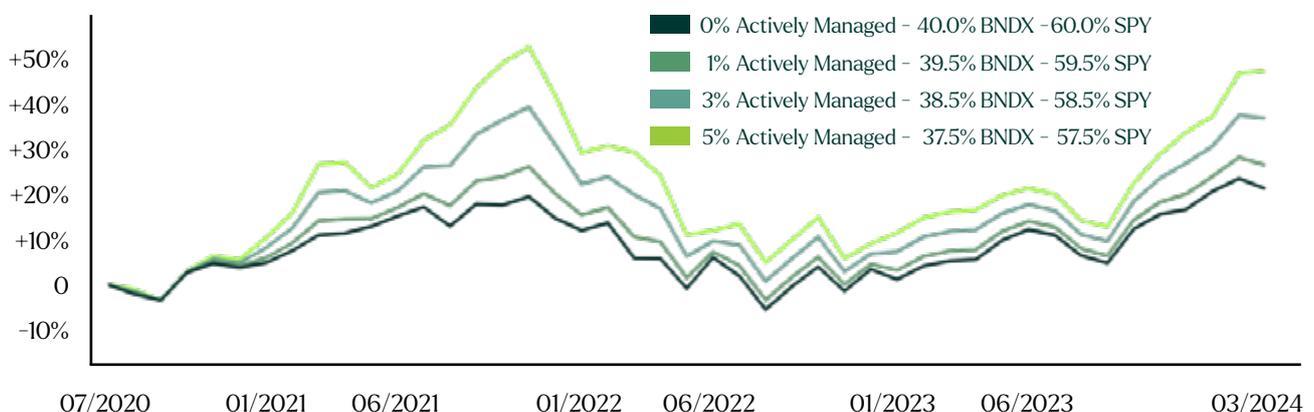
The table on the right shows the historical performance of our actively managed strategy compared to other leading assets. With the diversified portfolio, the strategy benefits from the overall growth of the industry, resulting in an outperformance of both other asset classes and Bitcoin, the benchmark for the industry.



History has shown that adding 1-5% of our actively managed strategy can significantly improve the composition of a portfolio. Below we display several scenarios based on a traditional 60/40 portfolio, while adding 1%, 3% or 5% of our actively managed strategy. Adding the strategy has shown to improve total return and Sharpe Ratio.

For this comparison, we used SPDR S&P 500 ETF Trust (SPY) and Vanguard Total International Bond Index Fund ETF (BNDX). The iShares 7-10 Year Treasury Bond ETF (IEF) has been used as a proxy for the risk-free rate of return to calculate the Sharpe Ratio. Past performance is no guarantee of future results.

	60% Stocks 40% Bonds	+1% Actively Managed	+3% Actively Managed	+5% Actively Managed
Total Return % (Cumulative)	21.61%	26.92%	37.54%	48.16%
Sharpe Ratio	1.05	1.12	1.25	1.35
Change in Sharpe Ratio	-	6.68%	18.67%	28.43%
Return on a \$10 mln investment	\$12,160,941	\$12,691,871	\$13,753,730	\$14,815,589



Algorithmic trading strategy

Strategy

Our Algorithmic Trading strategy leverages the daily volatility of the digital assets market. Our algorithmic trading funds implements a wide range of strategies and aims to generate stable returns during all market conditions.

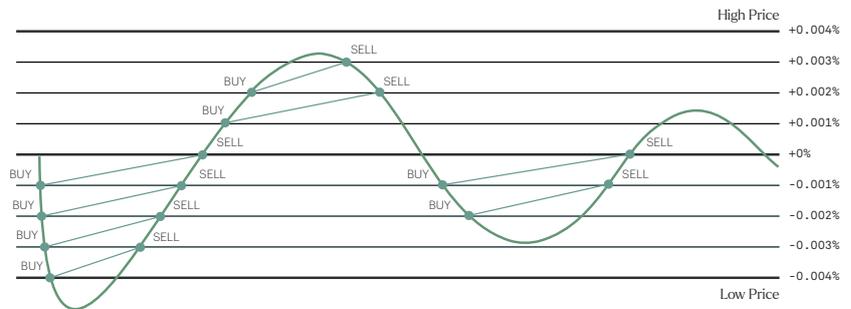
Risk profile

Investing in digital assets is seen as a high-risk investment. Our algorithmic trading platform can deploy a wide range of algorithmic trading strategies in order to limit unnecessary risk.

Investment profile

The strategy allocates 100% to algorithmic trading bots. The strategies are divided into grid trading, arbitrage trading and option trading.

Our bot platform seamlessly integrates with exchanges and is highly scalable, executing 1.5-4.5 million trades per day in a maximum response time of up to 3 microseconds. The underlying trading strategies are adjusted to current market conditions.



Grid trading

The core strategy is grid trading on Tier-1 exchanges. Grid trading makes optimal use of the volatility by trading on price changes as little as 0.001%. Next to the trading returns, we also receive rebates from the exchanges for the liquidity we provide. These returns are used to increase our holdings for further upside potential.

Arbitrage trading

As the asset class is still maturing, there is an interesting opportunity to benefit from price differences across exchanges. Trading bots capitalize on this difference by buying, for example, on a decentralized exchange and selling on a centralized exchange, taking advantage of market inefficiencies.

Option trading

The trading of options offers a wide range of opportunities to hedge positions and develop strategies such as a Delta-Neutral strategy that provides a risk-averse approach with steadily generated returns. Options can also be used to insure the range of our trading grid to mitigate risks.

Terms & Facts

Offered based out of:	Gibraltar
Structure:	Fund
Minimum investment:	€100.000
Legal status:	Regulated
Asset class:	Digital Assets

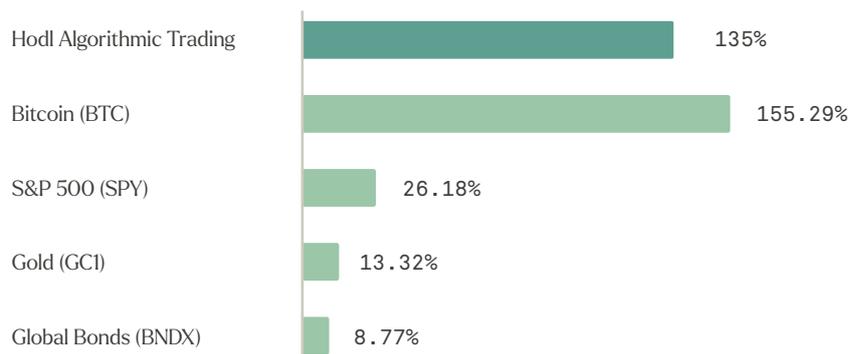
Management fee:	0,5% quarterly over AUM
Performance fee:	20% based on High Watermark with annual reset
Issue & Redemption:	Monthly
Open/closed:	Open-end
Lockup:	None

Performance Algorithmic Trading Strategy

Since the beginning of 2023, our algorithmic trading strategy has shown great results compared to traditional assets. For the analysis of the performance we have used our Hodl.nl Oracle Fund.

Historical performance (2022/12 - 2023/12)

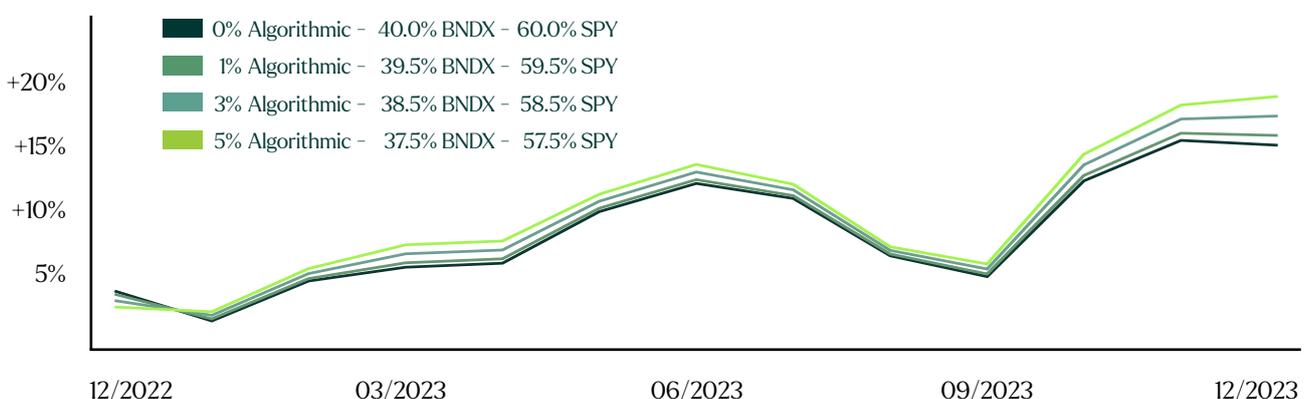
Since December 2022, our algorithmic trading strategy has significantly outperformed traditional assets such as stocks and bonds. It had a lower performance than Bitcoin, as the latest move in the market was Bitcoin-dominant. Due to low market volumes of altcoins, in Q4 2023 there has been a rotation towards BTC and ETH.



Adding 1-5% of our algorithmic trading strategy provides a relatively stable way to improve the composition of a traditional portfolio. Below we display several scenarios based on a traditional 60/40 portfolio, while adding 1%, 3% or 5% of our algorithmic trading strategy. Adding the strategy has shown to improve total return and Sharpe Ratio.

For this comparison, we used SPDR S&P 500 ETF Trust (SPY) and Vanguard Total International Bond Index Fund ETF (BNDX). The iShares 7-10 Year Treasury Bond ETF (IEF) has been used as a proxy for the risk-free rate of return to calculate the Sharpe Ratio. Past performance is no guarantee of future results.

	60% Stocks 40% Bonds	+1% Algorithmic	+3% Algorithmic	+5% Algorithmic
Total Return % (Cumulative)	15.83%	16.57%	18.06%	19.55%
Sharpe Ratio	1.53	1.62	1.79	1.94
Change in Sharpe Ratio	-	6%	17%	26%
Return on a \$10 mln investment	\$11,582,826	\$11,657,190	\$11,805,917	\$11,954,644



Venture Capital strategy

Strategy

Our Venture Capital Strategy focuses on backing the brightest minds and the most promising start-ups in the blockchain and Web3 ecosystem. We find the outliers and aim for high returns in the long term.

Risk profile

Early-stage investments are at the higher end of the risk curve of digital asset investing. Due to a lock-up period of 3 years, investors are exposed to a long period of volatility and are expected to have a high risk tolerance.

Investment profile

The strategy focuses on early-stage investments and reserves a small part for liquid positions. The portfolio is diversified in high-growth verticals, invests in both tokens and equity and is structured into three core elements.

Secondary market

Follow-up

Early-stage investments

Secondary market

Projects that have a well-working product and that are in need of additional funding, or which have shown to be tremendously undervalued, can be invested in through Work-outs & Post-market. The liquid part of our portfolio is reserved for these secondary market or Over-The-Counter (OTC) deals.

Follow-up

We reserve capital for follow-up investments in proven allocations. This reserved capital will be allocated to Early-stage investments that have shown significant improvements since the previous investment round(s). This gives us the opportunity to increase our exposure during later investment rounds.

Early stage investments

The core of our Venture Capital Strategy focuses on Early-stage investments. These are invested in projects of high-growth verticals with an excellent (pre-)product-market-fit and founders that have practical and proven experience. The Early-stage investments need to pass our fundamental research framework, have a clear revenue model and limited exposure to external risks that are out of our control.

Terms & Facts

Offered based out of:	Gibraltar
Structure:	Fund
Minimum investment:	€100.000
Legal status:	Regulated
Asset class:	Digital Assets & Equity

Management fee:	3% annually
Performance fee:	20% up to 300% 30% above 300%
Hurdle rate:	3%
Open/closed:	Closed-end
Lockup:	2 years + 1 year option to extend

Risk & Security

The rapid developments and pseudo-anonymous nature make the digital asset market a challenging environment to invest in. It is our top priority to provide our clients with safe and secure investment funds. Below you will find the most essential risks when investing in a digital assets fund, how we mitigate those risks and what security measurements we have in place.

Risks	Our solution
Digital Assets risk	To make sure we select the best assets, our research analysts work through a strict framework when selecting new investments. To mitigate volatility, we implement algorithmic trading strategies.
Financial markets risk	To limit the impact of a market downturn or recession, the Hodl funds employ strategies such as (partially) returning to stable assets such as stablecoins or implementing a Delta-Neutral strategy.
Management risk	At Hodl, we have separated our assets under management from the daily operations by storing them in a separate entity. Mismanagement that may lead to bankruptcy will therefore not impact clients' funds.
Regulatory risk	Hodl is at the forefront of regulation and currently complies with all applicable laws and regulations. New laws and regulations will be complied with when necessary.
Counterparty risk	To mitigate counterparty risk, we have several security solutions and policies in place. We implement industry-leading security solutions and insure our funds when possible. Moreover, we use cold-storage solutions and operate with multi-signature approval. You will find more on these solutions below.

Ledger Vault and Ledger Tradelink

Hodl utilizes cutting-edge security solutions provided by Ledger Enterprise Solutions, market leader in the secure storage of digital assets. Ledger Vault is a multi-signature and cold-storage solution that stores the assets in an offline environment. Ledger Tradelink is an additional solution that we use to trade on exchanges, while maintaining the self-custody over our funds, limiting counterparty risk.

Ceffu Mirror

The Hodl Funds only operate on Tier-1 exchanges such as Binance and seek special arrangements with these firms. An example of this is Ceffu Mirror that enables the funds allocated to algorithmic trading to be "mirrored" on Binance. This way, we can deploy our algorithmic bots on Binance, without giving up self-custody. While using Ceffu Mirror, all funds allocated to the Binance trading bots are also insured with Arch Syndicate 2012 at Lloyd's of London.

Separated financials

To ensure the availability of the customer funds, the assets of the Hodl funds are stored in a separate entity. The funds are therefore not involved in the daily operations and are available for withdrawal by the participant. This legal structure separates the digital assets from any legal and operational issues associated with the Hodl Group.

"Hodl investors can have peace-of-mind, their digital assets are secured by the best-in-class solution on the market."

Alexandre Lemarchand VP of Global Partnerships at Ledger Enterprise Solutions

Frequently asked questions

Are the Hodl funds regulated?

Hodl is at the forefront of regulation and we already comply to the latest regulations. All the Hodl funds are registered with the local authorities and regulated where possible. We comply to KYC, AML and Anti-Terrorist Financing policies based on local jurisdiction. The Hodl GIB Fund, Hodl Algorithmic Fund and Hodl Primero Fund are fully regulated in their jurisdictions.

Where can I find more information?

You can read more about the risks and other essential information you should review in our fund documentation. For all our funds we offer an Investment Memorandum, Private Placement Memorandum or a Simplified Prospectus on the fund page on our website.

Can I invest in multiple funds?

Yes, our different strategies can be combined to achieve a fully diversified digital assets portfolio. The minimum investment amount applies per fund and each fund has its own onboarding documents that need to be filled out and signed.

Where can I keep track of the performance?

Our investors can monitor the performance of their investments in our client portal. Additionally, we provide monthly newsletters and market updates to inform on the developments in the industry.

Which jurisdictions are not allowed to invest in the Hodl Funds?

Citizens from the Russian Federation, Belarus, Canada, United Kingdom, Guernsey, United States of America and US Persons cannot invest in the Hodl Funds.

When does my participation enter the fund?

New investors will enter the fund on the last day of the month when the new Monthly NAV is set. Due to (international) bank transfers, compliance checks and the required documentations, the average onboarding process lasts two weeks. To participate in the current month we advise providing all documents by the half of the month.

What allocation should digital assets have in my portfolio?

As digital assets are a high-risk investment, we typically recommend an allocation of 1-5 percent, depending on the current composition of the portfolio and the risk appetite of the investor.

Can I increase my position after my initial participation?

Yes, it is possible to increase your position after your initial participation. For this additional investment there is a minimum investment amount of €5.000.

Investing with Hodl

We simplify digital assets investments, removing the entry barrier for our investors. Below you will find a rough indication of the various steps that you will encounter to start investing with us.

- 1**
Speak with our representatives to assess your needs
As part of the onboarding process, you will have a personal conversation with one of our representatives: you can contact us by phone, email or the QR code at the bottom of this page. In the conversation, we will discuss your needs and provide you with further information on Hodl's strategies. Successively, we will provide you with the instructions to proceed to the next steps of the onboarding.
- 2**
Submit details & documentation
Depending on your preferences, you can fill out your personal details on paper or in a secure and digital environment. After providing your details, you can upload or email the necessary documentations for KYC & AML purposes.
- 3**
Verify your identity
Once we have received all personal information, our compliance department will start reviewing your documentation and start the KYC and AML checks. Once this is completed and approved, we will draft your investment agreement.
- 4**
Finalize the investment
Once the agreement is ready, you can sign this document online or on paper. We will keep you informed on the progress of your participation via email. In these emails we also provide you with the payment details for your deposit. To join the fund in the same month, we will need to receive the deposit on our bank account before the last day of the month.

Diversify your portfolio with Hodl, your secure and reliable partner for *digital assets investing*



Scan the QR and start the onboarding

Netherlands

+31 850 607 077

info@hodl.nl

www.hodl.nl

Wilhelminakade 97

3072 AP Rotterdam

Gibraltar

+31 850 607 077

info@hodlgroup.com

www.hodlgroup.com

5-9 Main Street

Gibraltar

Luxembourg

+31 850 607 077

info@hodl.lu

www.hodl.lu

Route de Thionville 268

L-5885 Howald

Disclaimer

Past performance does not guarantee or indicate future results. The investments in funds are not guaranteed either by the fund administrator or by any insurance mechanism. This marketing material is provided to you for your information and discussion only. Before deciding to invest, prospective investors must carefully read the relevant offering memorandum and subscription documents. Before investing in any fund, please carefully consider the investment objectives, risks, charges and expenses.

Investors should consider that the performance of previous years does not guarantee the future. Investing in crypto assets involves significant risks due to significant market fluctuations and high unpredictability. Therefore, it should be considered highly risky. Investors may incur significant losses and lose (part of) their investment.

Hodl has taken reasonable care to ensure that the information is up-to-date and complete but is not responsible for the accidental publication of incorrect information, nor for investment decisions taken based on this material.