

Neurofin Digital Assets AMC

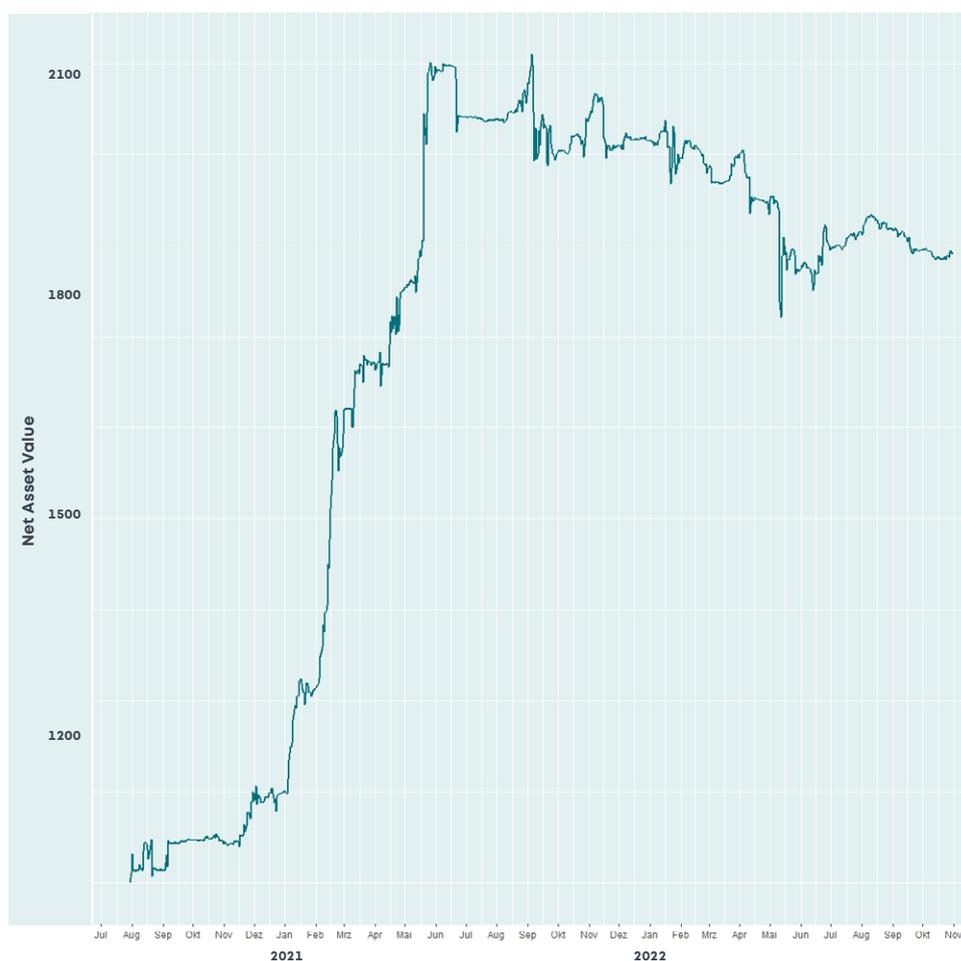
Factsheet October 2022



Investment Objective and Strategy Description

The Neuronomics trading algorithm profits from short-term market inefficiencies which dynamically arise due to the evolutionary determined way the human brain processes financial uncertainties, losses and gains. To identify those neuronal-induced trading opportunities, the dynamic formation of price and volume patterns is modelled by combining approaches from technical analysis with insights from computational neuroscience. The long-only trading algorithm selectively invests in around 30 crypto currencies and aims to generate continuous high risk-adjusted returns across all crypto currency market cycles.

Net Performance of Neurofin Digital Assets AMC



Performance is shown net of fees. Weekday NAV values are calculated by independent calculating agent Gentwo AG. Weekend NAV values are calculated by Neuronomics AG.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020							*+1.30%	+0.41%	+4.09%	-0.39%	+6.73%	+0.00%	+12.56%
2021	+12.51%	+27.62%	+6.12%	+5.84%	+16.86%	-3.25%	-0.15%	+1.57%	-3.88%	+2.26%	-1.63%	+0.30%	+79.32%
2022	-1.17%	-0.76%	+0.75%	-3.86%	-4.05%	+1.64%	+1.24%	+0.23%	-1.52%	-0.26%			-7.66%

*Trading started on July 30th 2020

AMC Overview

ISIN	CH0539505740
WKN	A3GJ2X
Instrument	Actively Managed Certificate (AMC)
Structure	Off-Balance-Sheet SPV
Currency	USD
Issue date	14 th of July 2020
Valuation frequency	Daily
Current AUM	USD 6.48 mn
NAV per certificate as per 31.10.2022	USD 1'863.80
Strategy	High Risk-Adjusted Absolute Return
Strategy Manager	Neuronomics AG
Calculating Agent	Gentwo AG
Issuer	NRO Issuer Ltd.
Paying Agent	ISP Securities AG, Zurich
Crypto Exchange	Binance, Coinbase Global Inc., FTX Trading Ltd., Payward Ltd. (Kraken)
Storage Provider	Copper Technologies (UK) Limited
Minimum initial subscription	50 Certificates
Subscription and Redemption	Weekly, as per Monday
Redemption notice	3 days
Offering	Private Placements only
Management Fee	2%
Performance Fee	20%
High Water Mark	Yes
Other running costs	0.70% (Admin and Custody)
Secondary Market Spread (in/out): Max	0.50%

Portfolio Statistics AMC (since July 2020)

Cumulative net returns

Since inception	86.38%
1 month	-0.26%
3 months	-1.56%
Annualized Returns	31.50%

Risk Measures

Maximum Drawdown	16.88%
Pain Index	0.05
Sharpe Ratio	1.54
Calmar Ratio	1.87
Downside Deviation	0.01
Jensen's Alpha	23.27%
Beta	0.09

Daily Return Statistics

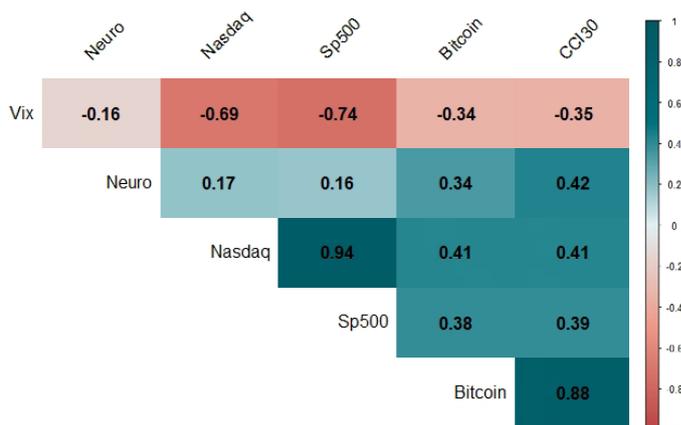
Standard Deviation	0.89
Skewness	1.19

Exposure/Turnover

Average market exposure (excluding cash/stablecoins) October	5.84%
Portfolio turnover October	31.28%

Net performance values are calculated based on daily close prices. For comparison purposes, annualized values are provided for the Sharpe Ratio, Calmar Ratio and Alpha. The one year T-bill rate was used as the risk-free rate and as the minimal accepted return (MAR).

Correlations of returns



Investor Report October 2022

Market exposure during October was limited with an average exposure of 5.84% and a turnover of 31.28%. Accordingly, the net asset value of the Neurofin Digital Assets AMC ends the month of October almost unchanged with a net return of -0.26% .

During the months of October, Bitcoin prices found support in the range of 18–19k as anticipated in our investor report for September. Also, towards the end of the month the correlation between Crypto markets and stock markets further weakened, with the Crypto market starting a first bullish attempt to move higher. However, this market move was characterized by large single orders and by impulsive and short-term price movements. Based on our indicators, this suggests that price change is not yet related to a fundamental

change in investor sentiment. This means that the bullish attempts will be temporally limited. Accordingly, our Strategy only slightly increased exposure. Meanwhile, as we are writing this report, this has turned out to be a good position to protect assets in November.

Crypto markets have been particularly strongly affected by the bearish sentiment in 2022, with a net loss of more than -62% in the CCI30 Crypto Index. Our strategy has been able to limit drawdowns during these bearish environments, with a total net loss in 2022 of 7.66% per end of October, which is 8 times lower than the market drawdown. At the same time, our algorithm is scanning the market for the next opportunities that will arise through changes in investor sentiment.

Neuronomics Management Team



Michael Kometer



David Andel



Wolfram Klingler



Patrick Schuppli

The Neuronomics management team combines decades of academic research at leading universities in neuroscience, psychology and artificial intelligence with professional experience in business development, trading and information technology.

Neuronomics AG
Poststrasse 10
6300 Zug
Switzerland
info@neuronomics.com
UID: CHE-207.222.614

Past performance results are neither an indicator nor a guarantee of future returns. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied is made regarding future performance. There are many risks associated with investing in Crypto currencies. Loss of principal is possible.