



Dear Investors,

June 30, 2021 is the 4th anniversary of our Fund's operations and I thought I would take the opportunity to share with you some of the statistics of our Fund and the outlook for the next few years :

1. We started the Fund on 1 July 2017 with 7 investors and AUD 1.4m of initial capital;
2. Every quarter we have welcomed new investors and we now have 42 investors who have collectively invested AUD 7.4m in the Fund;
3. The current value of Assets Under Management is AUD 42m;
4. The current unit price is AUD 6.38, up 538% since inception;
5. Only 1 investor has left the Fund and the reason for leaving was personal circumstances beyond their control;
6. The unrealised return on capital for existing investors ranges from 38% to 1286%;
7. The average unrealised return on capital is 400%;
8. There have been no income or capital gains tax distributions from the Fund since inception, we have had no major asset sales.

In terms of my objectives for the foreseeable future, it is more of the same. Four years seems like a long time but we need to remind ourselves that as investors in this space we are still very, very early. We are investing in these assets before most institutions globally and certainly before Australian Superannuations Funds and the like. I have written often about the coming institutional wave of

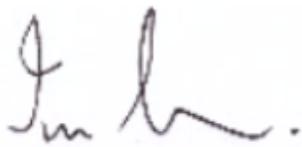
adoption, we are certainly seeing the beginnings of this in the US, but not yet in Australia. It will come and when it does it will be fast and significant.

Many of you have held your investment through the 'crypto winter' period of 2018/19. Others have more recently joined the Fund. Whatever your position, you should be proud that you are among the earliest investors in this technology. The World Economic Forum, whose Board Members include : European Central Bank President Christine Lagarde; BlackRock CEO Larry Fink; Carlyle Group co-Executive Chairman David Rubenstein; and the Indian billionaire businessman Mukesh Ambani said in their May 2021 report ([see here](#)) that all assets will eventually be tokenized, from stocks to bonds to commodities and that all of modern finance will eventually run on digital rails. They estimate that Blockchain could disrupt USD 867t in traditional markets.

One of the main drivers for growth over the coming years will be our main asset, Ethereum. Part of our investment thesis for the Fund is that Ethereum will flip Bitcoin in terms of total value (the so-called flipping), it is possible that the flipping will happen during this current bull cycle. I will write more about the Ethereum project in the 30 June Investor Newsletter.

As always, please do not hesitate to call me at any time. Please note however that I will be on leave (camping and mainly uncontactable) for the last two week of June.

Best Regards



Ian Love
12 May 2021

To the extent that any of the information which we have supplied to you may be deemed to be "general advice" within the meaning of the Corporations Act, we draw your attention to:- (a) in preparing, supplying or conveying such advice, we did not take into account your investment objectives, financial situation or specific needs; and (b) (before acting on the advice) the need to consider, with or without the assistance of an authorised representative, the appropriateness of the advice having regard to your investment objectives, financial situation or specific needs and any relevant Information Memorandum.