

Systematic DLT Fund

AIF according to Liechtenstein law
in the legal form of a trusteeship

Annual report

31 December 2020

***This English-language Annual Report is a translation of the German original.
Only the German report is legally binding and has been audited and filed with the
supervisory authorities. The English report is for information purposes only.
Both reports are available at www.lafv.li***

CAIAC Fund Management AG

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General information

Organisation

Management company:	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Benden
Asset manager:	Crypto Fund AG Genferstrasse 35 8002 Zürich
Custodian bank:	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Management of the unit register	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Paying agent	BN & Partners Capital AG Steinstrasse 33 D-50374 Erftstadt Blue Lakes Advisors SA Galerie Jean-Malbuisson 15 1204 Geneva Crypto Fund AG Genferstrasse 35 8002 Zürich
Statutory auditor:	Grant Thornton AG Bahnhofstrasse 15 FL-9494 Schaan
Valuation interval	Weekly
Issue and redemption day	Monday
Unit transaction cut-off time, issue	day before the valuation day, 12:00
Unit transaction cut-off time, redemption	notice period of 15 calendar days to the valuation day, 12:00
Account currency	EUR
Use of proceeds	Reinvested
Closing of fiscal year	31st of December
Domicile of fund	Benden, Liechtenstein
Fund type	AIF for professional investors
Legal status	Trusteeship ("collective trusteeship")
Legislative basis	Law of June 19th of Dec. 2012 regarding administering alternative investments funds (AIFMG)
Publication medium	Web-Site of the Liechtenstein Investment Fund Association www.lafv.li

Fund data

ISIN	LI0448059142 Class CHF A Seeder LI0448059175 Class CHF B LI0448059209 Class CHF C LI0489845490 Class CHF F LI0448059126 Class EUR A Seeder LI0448059159 Class EUR B LI0494766004 Class EUR E LI0522444954 Class EUR G LI0448059134 Class USD A Seeder LI0448059167 Class USD B LI0448059191 Class USD C LI0489845466 Class USD E LI0489845482 Class USD F LI0522444962 Class USD G
Custodian bank fee	up to CHF 15 million: Max. 0.20% p.a. for the CHF 15 million exceeding amount: Max. 0.18% p.a. for the CHF 25 million exceeding amount: Max. 0.16% p.a. for the CHF 50 million exceeding amount: Max. 0.12% p.a. additional Max. CHF 15'000.- p.a. including four unit classes, from the 5th unit class plus Max. CHF 1'000.- p.a. per unit class
Administration fee	Max. 0.20% p.a. for the EUR 50 million exceeding amount: Max. 0.15% p.a. for the EUR 100 million exceeding amount: Max. 0.10% p.a. or minimum CHF 25'000.- p.a. additional Max. CHF 2'500.- p.a. for each unit class (for each active unit class of Classes B, Classes C, Classes D, Classes E, Classes F, Classes G, Classes H)
Management of the unit register	all G and H Classes: Max. 0.15% p.a.
Asset Management Fee	all Seeder Classes and D Classes: 0.00% p.a. all B Classes: Max. 2.00% p.a. all C Classes: Max. 1.00% p.a. all E Classes: Max. 1.50% p.a. all F Classes: Max. 1.25% p.a. all G Classes: Max. 1.50% p.a. all H Classes: Max. 1.25% p.a.
Risk Management	Max. 0.05% p.a.
Performance Fee	all Seeder A, all B, all C and D Classes: 20% all E, F Classes: 15% all Classes with High Watermark, without Hurdle Rate
Issue commission	all Seeder Classes and all D, E, F, G, H Classes: none all B Classes: Max. 1.5% all C Classes: Max. 1.0%
Redemption commission	all Seeder Classes and all D, E, F, G, H Classes: none all B Classes: Max. 1.5% all C Classes: Max. 1.0%

Capital account

as at 31.12.2020

EUR

Bank balance, thereof	53'986'056.22
Cash	53'986'056.22
Time Deposit	0.00
Securities	0.00
Derivative financial instruments	-903'002.50
(Precious) Metals	0.00
Other assets, thereof	20'815.84
interest, dividend	0.00

Total assets **53'103'869.56**

Liabilities, thereof	-3'336'932.64
Credit	0.00
Custodian fee	-22'118.53
Administration fee	-28'776.30
Asset management fee	-129'118.17
Performance fee	0.00
Audit costs	0.00

Net assets **49'766'936.92**

Class CHF A Seeder	1'940'144.09
Class CHF B	8'200'860.07
Class CHF C (Start: 18.05.2020)	415'524.32
Class CHF F (Start: 09.11.2020)	752'783.78
Class EUR A Seeder	1'813'803.25
Class EUR B	3'373'660.32
Class EUR E	972'203.11
Class EUR G (Start: 28.09.2020)	149'466.54
Class USD A Seeder	42'474.01
Class USD B	6'310'066.83
Class USD C (Start: 09.03.2020)	4'283'886.49
Class USD E	7'124'021.13
Class USD F (Start: 10.02.2020)	14'257'071.64
Class USD G (Start: 21.09.2020)	130'971.34

Anzahl der Anteile im Umlauf

Class CHF A Seeder	4'939.00
Class CHF B	24'985.00
Class CHF C (Start: 18.05.2020)	3'075.00
Class CHF F (Start: 09.11.2020)	6'871.00
Class EUR A Seeder	4'110.00
Class EUR B	8'006.00
Class EUR E	5'500.00
Class EUR G (Start: 28.09.2020)	1'000.00
Class USD A Seeder	111.00
Class USD B	26'903.00
Class USD C (Start: 09.03.2020)	26'635.00
Class USD E	44'781.00
Class USD F (Start: 10.02.2020)	99'473.00
Class USD G (Start: 21.09.2020)	999.85

Nettoinventarwert pro Anteil

Class CHF A Seeder	CHF 424.86
Class CHF B	CHF 355.00
Class CHF C (Start: 18.05.2020)	EUR 146.16
Class CHF F (Start: 09.11.2020)	EUR 118.49
Class EUR A Seeder	EUR 441.31
Class EUR B	EUR 421.39

Class EUR E	EUR 176.76
Class EUR G (Start: 28.09.2020)	EUR 149.47
Class USD A Seeder	USD 468.19
Class USD B	USD 286.98
Class USD C (Start: 09.03.2020)	USD 196.79
Class USD E	USD 194.65
Class USD F (Start: 10.02.2020)	USD 175.37
Class USD G (Start: 21.09.2020)	USD 160.27

Consolidated profit and loss statement

01.01.2020 - 31.12.2020

EUR

Income from bank balance	0.00
Income from securities	0.00
Bonds, convertible bonds, warrant bonds	0.00
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income	10'495.95
Purchase of current income on issue of units	-1'432'869.81
Total Income	-1'422'373.86
Interest paid	-70.55
Audit expenses	-9'999.95
Statutory remuneration to administration	-4'136'015.56
Statutory remuneration to custodian bank	-65'444.39
Other expenses	-43'930.89
travel- / marketing fee	0.00
Distribution of current income on the redemption of units	364'970.28
Total expenses	-3'890'491.06
Net income	-5'312'864.92
Realised capital gains and capital losses	24'219'601.36
Realised profit/loss	18'906'736.44
Non-realised capital gains and capital loss	-903'002.50
Total profit/loss	18'003'733.94

Off-balance sheet transactions

As of December 31, 2020, there were no off-balance-sheet transactions, i.e. no contracts with derivative financial instruments

No securities were loaned out during the reporting period.

Method for calculating the overall risk

Currently, the off-balance sheet transactions according to Commitment approach shown.

Utilisation of profit

	EUR
Net income from fiscal year	-5'312'864.92
Capital gains for fiscal year destined for distribution	0.00
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	-5'312'864.92
Profit held for distribution to the investors	0.00
Profit retained for reinvestment	-5'312'864.92
Carried forward to new account	0.00

Change to net assets

01.01.2020 - 31.12.2020	EUR
Net assets at beginning of reporting period	9'139'328.21
Balance from unit dealings	22'623'874.77
Total profit/loss	18'003'733.94
Net assets at end of reporting period	49'766'936.92

Number of units in circulation

01.01.2020 - 31.12.2020

Class CHF A Seeder	
Number of units at beginning of period	12'218.00
Units issued	0.00
Units redeemed	-7'279.00
Number of units at end of period	4'939.00
Class CHF B	
Number of units at beginning of period	7'118.00
Units issued	22'133.00
Units redeemed	-4'266.00
Number of units at end of period	24'985.00
Class CHF C (Start: 18.05.2020)	
Number of units at beginning of period	0.00
Units issued	3'075.00
Units redeemed	0.00
Number of units at end of period	3'075.00
Class CHF F (Start: 09.11.2020)	
Number of units at beginning of period	0.00
Units issued	6'871.00
Units redeemed	0.00
Number of units at end of period	6'871.00
Class EUR A Seeder	
Number of units at beginning of period	4'210.00
Units issued	0.00
Units redeemed	-100.00
Number of units at end of period	4'110.00
Class EUR B	
Number of units at beginning of period	6'391.00
Units issued	7'416.00
Units redeemed	-5'801.00
Number of units at end of period	8'006.00
Class EUR E	
Number of units at beginning of period	5'000.00
Units issued	4'350.00
Units redeemed	-3'850.00
Number of units at end of period	5'500.00
Class EUR G (Start: 28.09.2020)	
Number of units at beginning of period	0.00
Units issued	1'000.00
Units redeemed	0.00
Number of units at end of period	1'000.00
Class USD A Seeder	
Number of units at beginning of period	111.00
Units issued	0.00
Units redeemed	0.00
Number of units at end of period	111.00
Class USD B	
Number of units at beginning of period	13'130.00
Units issued	23'095.00
Units redeemed	-9'322.00
Number of units at end of period	26'903.00

Class USD C (Start: 09.03.2020)		
Number of units at beginning of period		0.00
Units issued		26'635.00
Units redeemed		0.00
Number of units at end of period		26'635.00
Class USD E		
Number of units at beginning of period		18'971.00
Units issued		52'718.00
Units redeemed		-26'908.00
Number of units at end of period		44'781.00
Class USD F (Start: 10.02.2020)		
Number of units at beginning of period		0.00
Units issued		99'473.00
Units redeemed		0.00
Number of units at end of period		99'473.00
Class USD G (Start: 21.09.2020)		
Number of units at beginning of period		0.00
Units issued		999.85
Units redeemed		0.00
Number of units at end of period		999.85

Development of net asset value

Date	Net assets	Number of units	Net asset value	Performance
Class CHF A Seeder				
17.01.2019	1'295'000.00 CHF	12'950.00	100.00 CHF	
31.12.2019	2'511'126.05 CHF	12'218.00	205.53 CHF	105.53% *
31.12.2020	2'098'376.46 CHF	4'939.00	424.86 CHF	106.71%
Class CHF B				
29.04.2019	50'000.00 CHF	500.00	100.00 CHF	
31.12.2019	1'239'169.51 CHF	7'118.00	174.09 CHF	74.09% *
31.12.2020	8'869'697.78 CHF	24'985.00	355.00 CHF	103.92
Class CHF C (Start: 18.05.2020)				
18.05.2020	307'500.00 CHF	3'075.00	100.00 CHF	
31.12.2020	449'413.25 CHF	3'075.00	146.15 CHF	46.15% *
Class CHF F (Start: 09.11.2020)				
09.11.2020	687'106.00 CHF	6'871.00	100.00 CHF	
31.12.2020	814'178.58 CHF	6'871.00	118.49 CHF	18.49% *
Class EUR A Seeder				
17.01.2019	244'000.00 EUR	2'440.00	100.00 EUR	
31.12.2019	899'186.65 EUR	4'210.00	213.58 EUR	113.58% *
31.12.2020	1'813'803.25 EUR	4'110.00	441.31 EUR	106.63%
Class EUR B				
18.03.2019	10'000.00 EUR	100.00	100.00 EUR	
31.12.2019	1'321'692.78 EUR	6'391.00	206.81 EUR	106.81% *
31.12.2020	3'373'660.32 EUR	8'006.00	421.39 EUR	103.76%
Class EUR E				
21.10.2019	500'000.00 EUR	5'000.00	100.00 EUR	
31.12.2019	428'644.28 EUR	5'000.00	85.73 EUR	-14.27% *
31.12.2020	972'203.11 EUR	5'500.00	176.76 EUR	106.18%

Class EUR G (Start: 28.09.2020)					
28.09.2020	100'000.00 EUR	1'000.00	100.00 EUR		
31.12.2020	149'466.54 EUR	1'000.00	149.47 EUR	49.47% *	
Class USD A Seeder					
17.01.2019	11'100.00 USD	111.00	100.00 USD		
31.12.2019	23'458.16 USD	111.00	211.33 USD	111.33% *	
31.12.2020	51'969.07 USD	111.00	468.19 USD	121.54%	
Class USD B					
27.05.2019	200'000.00 USD	2'000.00	100.00 USD		
31.12.2019	1'724'967.07 USD	13'130.00	131.38 USD	31.38% *	
31.12.2020	7'720'682.25 USD	26'903.00	286.98 USD	118.44%	
Class USD C (Start: 09.03.2020)					
09.03.2020	500'000.00 USD	5'000.00	100.00 USD		
31.12.2020	5'241'549.30 USD	26'635.00	196.79 USD	96.79% *	
Class USD E					
29.07.2019	600'000.00 USD	6'000.00	100.00 USD		
31.12.2019	1'663'508.39 USD	18'971.00	87.69 USD	-12.31% *	
31.12.2020	8'716'596.03 USD	44'781.00	194.65 USD	121.98%	
Class USD F (Start: 10.02.2020)					
10.02.2020	2'338'900.00 USD	23'389.00	100.00 USD		
31.12.2020	17'444'239.96 USD	99'473.00	175.37 USD	75.37% *	
Class USD G (Start: 21.09.2020)					
21.09.2020	99'984.65 USD	999.85	100.00 USD		
31.12.2020	160'249.98 USD	999.85	160.27 USD	60.27% *	

The historic performance is no indicator for current or future performance.

Issuing and redemption commissions are not included in the performance data.

* Performance is for under one year

Depository offices

As of the closing date, the financial instruments were deposited with:

ED&F Man Holdings Ltd.
London

Currency table

at as 31.12.2019

			EUR
Swiss Franc	CHF	1.00 =	0.9246
US-Dollar	USD	1.00 =	0.8173

Total Expense Ratio (TER)

as at 31.12.2020

Class CHF A Seeder

TER ongoing ordinary fees and extraordinary disposition fees	0.94% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	11.95% p.a.

Class CHF B

TER ongoing ordinary fees and extraordinary disposition fees	2.80% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	17.65% p.a.

Class CHF C (Start: 18.05.2020)

TER ongoing ordinary fees and extraordinary disposition fees	1.77% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	12.85% p.a.

Class CHF F (Start: 09.11.2020)

TER ongoing ordinary fees and extraordinary disposition fees	1.90% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	5.06% p.a.

Class EUR A Seeder

TER ongoing ordinary fees and extraordinary disposition fees	0.88% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	14.42% p.a.

Class EUR B

TER ongoing ordinary fees and extraordinary disposition fees	2.86% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	17.84% p.a.

Class EUR E

TER ongoing ordinary fees and extraordinary disposition fees	2.35% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	15.32% p.a.

Class EUR G (Start: 28.09.2020)

TER ongoing ordinary fees and extraordinary disposition fees	2.42% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	9.84% p.a.
of which share register costs in%	0.15% p.a.

Class USD A Seeder

TER ongoing ordinary fees and extraordinary disposition fees	0.88% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	16.51% p.a.

Class USD B

TER ongoing ordinary fees and extraordinary disposition fees	2.86% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	19.93% p.a.

Class USD C (Start: 09.03.2020)

TER ongoing ordinary fees and extraordinary disposition fees	1.81% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	21.24% p.a.

Class USD E

TER ongoing ordinary fees and extraordinary disposition fees	2.36% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	16.07% p.a.

Class USD F (Start: 10.02.2020)

TER ongoing ordinary fees and extraordinary disposition fees	2.07% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	16.78% p.a.

Class USD G (Start: 21.09.2020)

TER ongoing ordinary fees and extraordinary disposition fees	2.42% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	11.11% p.a.
of which share register costs in%	0.15% p.a.

Transaction costs

01.01.2020 - 31.12.2020

EUR

Charges	33'400.21
Brokerage	613'660.12

Transaction costs are charged directly to the purchase - or sales value of the investment concerned. Therefore these costs are not included in the TER-calculation.

Asset Holdings as at 31.12.2020

Sales and purchases 01.01.2020 - 31.12.2020

Name	Holdings 01.01.2020	Purchase 1)	Sale 2)	Holdings 31.12.2020	Fair value EUR	Share in %
Derivates						
Derivates, traded on another regulated market						
Futures						
USA						
73584288 - BTC APR20	0.00	133.00	133.00	0.00	0.00	0.00%
75082353 - BTC AUG20	0.00	613.00	613.00	0.00	0.00	0.00%
71971410 - BTC MAR20	0.00	326.00	326.00	0.00	0.00	0.00%
73584289 - BTC MAY20	0.00	516.00	516.00	0.00	0.00	0.00%
Total USA					0.00	0.00%
Total Futures					0.00	0.00%
Total Derivates, traded on another regulated market					0.00	0.00%
Derivates, not traded on a regulated market						
Futures						
USA						
74506105 - BTC JUL20	0.00	135.00	135.00	0.00	0.00	0.00%
73607633 - BTC JUN20	0.00	639.00	639.00	0.00	0.00	0.00%
76343087 - BTC SEP20	0.00	530.00	530.00	0.00	0.00	0.00%
77395014 - CME Group/F 202010 BTC	0.00	1'052.00	1'052.00	0.00	0.00	0.00%
78311050 - CME Group/F 202011 BTC	0.00	645.00	645.00	0.00	0.00	0.00%
73584290 - CME Group/F 202012 BTC	0.00	715.00	715.00	0.00	0.00	0.00%
80087823 - CME Group/F 202101 BTC	0.00	441.00	556.00	-115.00	-903'002.50	-1.81%
Total USA					-903'002.50	-1.81%
Total Futures					-903'002.50	-1.81%
Total Derivates, not traded on a regulated market					-903'002.50	-1.81%
Total Derivates					-903'002.50	-1.81%
Bank deposit						
Cash					53'986'056.22	108.48%
Time deposit					0.00	0.00%
Total Bank deposit					53'986'056.22	108.48%
Other assets						
Total assets					53'103'869.56	106.71%
Liabilities						
Net assets					49'766'936.92	100.00%

1) Purchase includes transactions such as: free shares / purchases / conversions / name changes / "splits" / stock dividends / elected dividends/securities split / transfer / reclassification due to redenomination in EUR / exchange between companies / allocation due to purchase rights or option rights / allocation of purchase rights from base securities

2) Sale includes transactions such as: drawing by lot / write-off due to expiration / deletion of purchase rights or option rights / reverse splits transfer / reclassification due to the redenomination in fund currency / exchange between companies / sale / repayment

Information on issues of particular economic or legal significance

Valuation date

The business report is based on the last NAV of reporting period.
This was calculated as of 31.12.2020

Calculation

Possible discrepancies in the totals are due to rounding differences.

Notice to shareholders dated January 28, 2020

With this letter the shareholders were informed about the creation of new share classes and their fees.

Notice to shareholders dated July 15, 2020

With this notification, the shareholders were informed of the new valuation date and valuation interval.

Notice to shareholders dated November 20, 2020

With this announcement the shareholders were informed about the special regulation of the valuation interval for the period December 22nd, 2020 to January 7th, 2021.

Remuneration information

The total of remuneration to the management in the reporting period is EUR 4'136'015.56.

These breaks down as follows:

Administration Fee: EUR 66'464.85

Portfolio Management Fee: EUR 334'966.33

Risk Management Fee: EUR 11'923.30

Share Register Management Fee: EUR 91.17

Performance Fee: EUR 3'722'569.91

Information on current remuneration policies of the management company are available on the internet under www.caiac.li (services – information). Amongst them is a description of the calculation methods for compensation and other benefits for certain categories of employees as well as the identity of the persons in charge of compensations and other benefits. On investor's request, he will get the information from the management company as hard copies, free of charge.

Disclaimer

The state of the origin of the fund is Liechtenstein. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.