



Disclaimer:

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1. EXECUTIVE SUMMARY

2. WHO ARE WE

3. WHY INVEST IN BLOCKCHAIN

4. WHY INVEST IN PROTEIN CAPITAL

5. TRACK RECORD

6. APPENDIX INFORMATION

7. FACTSHEET

1. Executive summary



We are currently in a generational change lead by Millennials: this new cycle initiated in 2018 and will last until 2038.



Blockchain and digital assets are state-of-the-art technologies that have shaped the Fintech landscape and interrupted the financial industry.



*The digital transformation that we are experiencing since the inception of **Blockchain has caused a disruption in the general system**, resulting in a boundless impact globally.*



***Active Management in blockchain and digital assets** business applying a risk control process to our strategies. Understanding the technology and its disruptive impact in business and society is key to select new winners.*

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2. Who are we

2.1. MISSION / VISION / VALUES / CULTURE

MISSION

Our mission is to help investors participate of the long term growth of the most advanced technologies, attracting the best talent with a robust research, infrastructure and risk framework.



VISION

Protein Capital brings an outstanding quality and diverse group of people which helps unlock the best investment opportunities within the digital blockchain related asset class.

Having a common and indisputable commitment for our investors and the community.



VALUES

*Transparency, Collaboration, Fiduciary responsibility
Alignment of interest, all seniors have meaningful investments in the same vehicles..*



CULTURE

We are passionate about the future of digital assets, blockchain and the technologies which will improve our financial lives. Through leadership and education as investors.



2. Who are we

2.2. THE TEAM



Alberto Gordo

Partner & CIO

Alberto has more than 20 years' experience as an Independent Equity Trader. He is a founding partner of Option Elements, a leading Spanish trading company with financial options, dedicated to advising, training and portfolio management.

Alberto has a solid academic background. He holds a CFTe (International Federation of Technical Analyst), CBP (Certified Bitcoin Professional) and CAIA (Chartered Alternative Investment Analyst, level 1).



Juan Riva de Aldama

Partner & CTO

Juan is the CEO of Immune Technology Institute, the first comprehensive EDtech center in Spain. He is an expert in new technologies including blockchain, Big Data, AI & Robotics. Before joining the media industry, Juan developed his career in investment banking, working for Credit Suisse and Bankers Trust in London and New York.



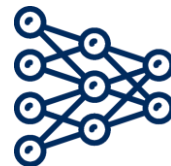
Enrique López de Ceballos

Partner & CLO

Enrique López de Ceballos is a Partner in the Tax Department at Eversheds Sutherland Nicea. Enrique is an expert at the transactional tax advice, corporate restructuring and bankruptcy, advice to financial institutions and clients of a private bank. He has extensive experience in Tax Law. Previously, he managed the tax area at Ontier, he was a member of the Tax Department at Allen & Overy as an Of Counsel, after the transition through Cuatrecasas and Garrigues.

2. Who are we

2.3. A TEAM WITH UNIQUE STRENGTHS



EXPERIENCED TEAM

The team combines international experience in asset management within the financial industry, as well as a wide range of disruptive technical knowledge in blockchain, AI and legal comprehension of fintechs.

TRACK RECORD

*With a track record in crypto asset management since 2017 to date, various strategies are applied in different market cycles. **We have one of the longest and most successful track records.***

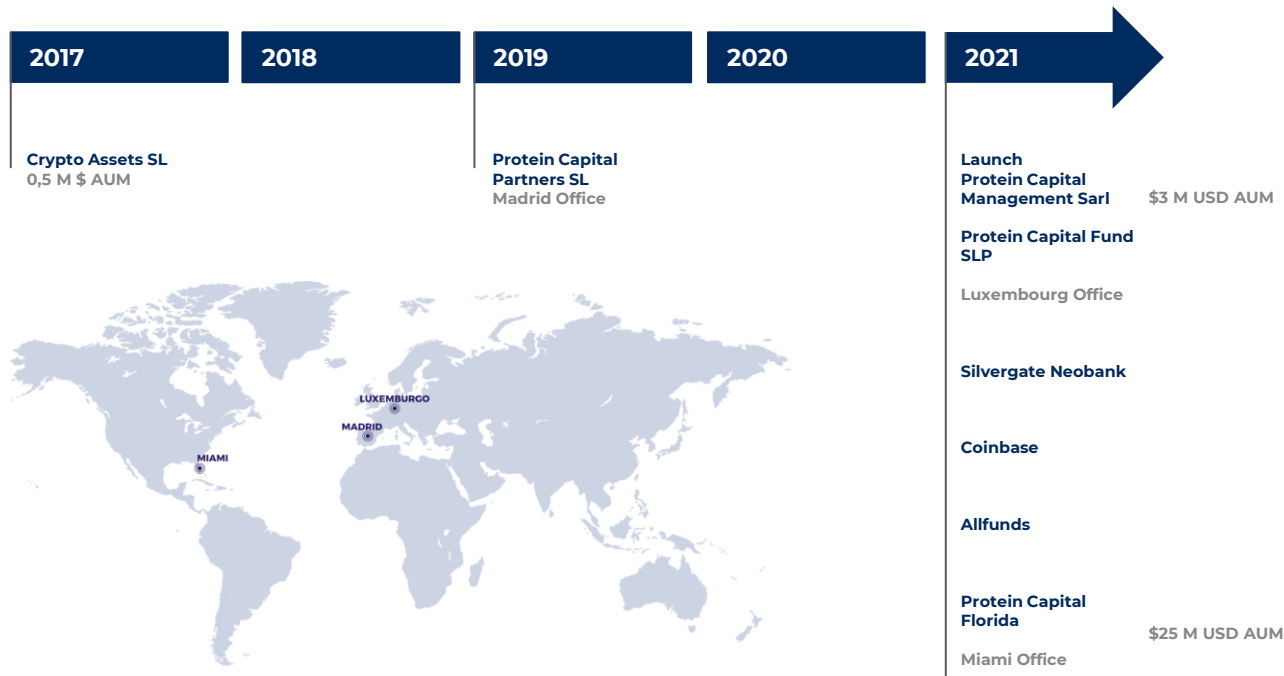
PROPRIETARY TECHNOLOGY

Proprietary algorithms are utilized to manage investments, including a risk model for valuation based on fundamental, technical and on-chain analysis.

Customized AI technologies have been gradually developed for each strategy, while also implementing improvements to optimize said technologies.

2. Who are we

2.4. KEY DATA



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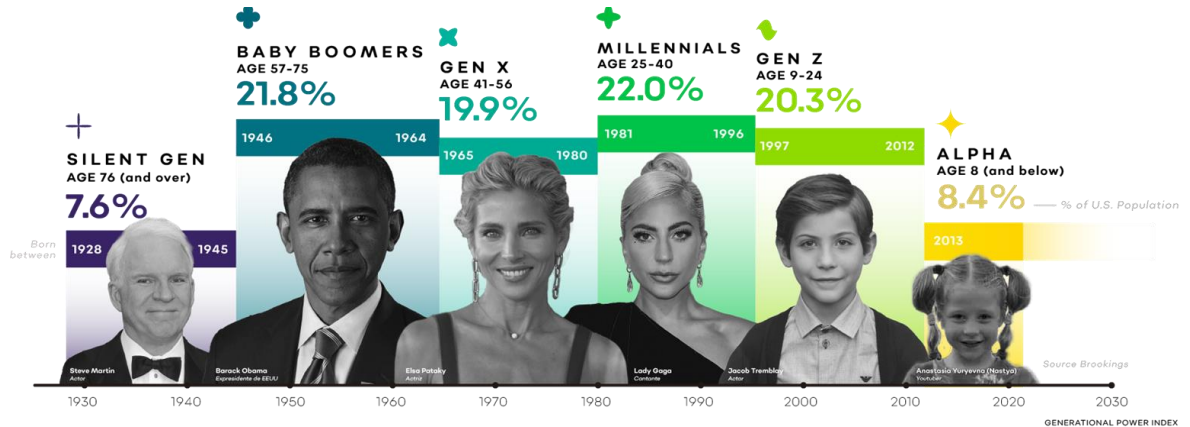
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3. Why invest in blockchain

2.5. INVESTMENT THESIS: GENERATIONAL EVOLUTION

- Demographic cycles are approximately every 20 years
- We are currently in a generational transformation



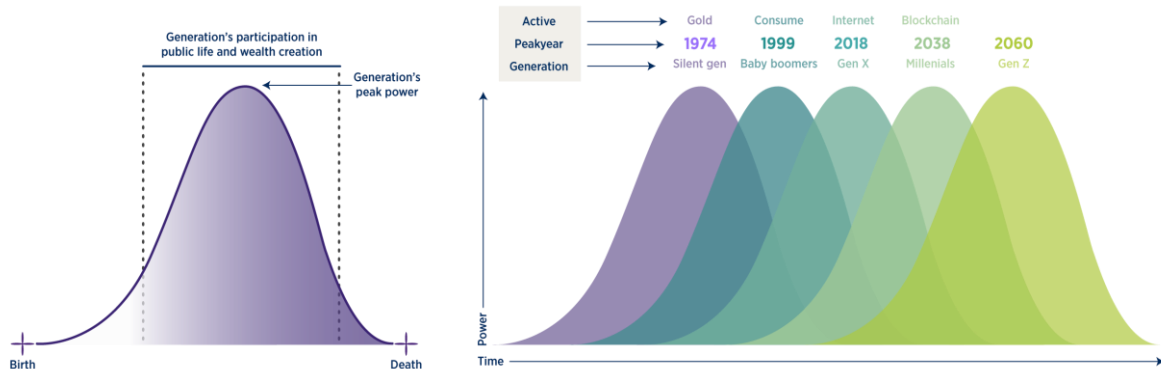
Baby boomers are in the retirement process
Millennials are starting their generational leadership

3. Why invest in blockchain

3.1. INVESTMENT THESIS: GENERATIONAL EVOLUTION

- Each generation is characterized by the asset class they lead

MILLENNIALS IN CHARGE

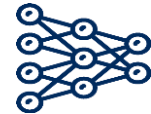


Start of a new demographic cycle
2018 to 2038 Millennials progressively lead social evolution

3. Why invest in blockchain

3.2. INVESTMENT THESIS: DISRUPTIVE TECHNOLOGY BLOCKCHAIN

- **Blockchain: stored digital asset technology**
- **Financial decentralization: Back to basics From barter to digital barter**



DESCENTRALIZED SOCIETIES	BLOCKCHAIN CHARACTERISTICS	BLOCKCHAIN TYPES
<ul style="list-style-type: none">INTERNET: Decentralized informationBLOCKCHAIN 1.0: Decentralized financesBLOCKCHAIN 2.0: Decentralized laws3D Printer: Decentralized production	<ul style="list-style-type: none">DecentralizationDisintermediationTransabilityImmutabilityEncryptionTrustworthyPublicSecure	<ul style="list-style-type: none">Public BlockchainHybrid BlockchainPrivate Blockchain

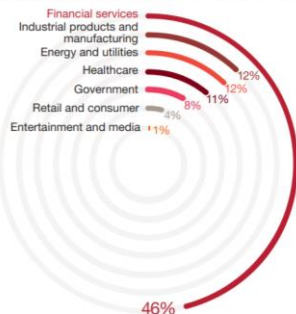
A Public Blockchain cannot exist without Cryptoassets

3. Why invest in blockchain

3.3. BLOCKCHAIN EVOLUTION WORLDWIDE

- The World Economic Forum estimates that approximately 10% of the world's GDP will be stored in the Blockchain technology by 2027
- Business value-add of Blockchain \$176 Billion by 2025

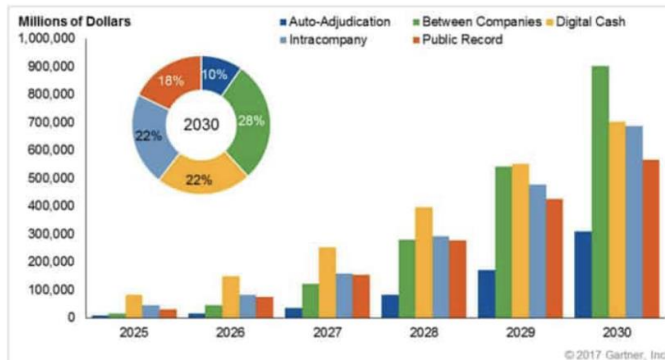
Industries seen as leaders in blockchain



Note: Base: 600.

Q: Which of the following industries are the most advanced in developing blockchain today?

Source: PwC Global Blockchain survey, 2018



Source: Forecast: Blockchain Business Value, Worldwide, 2017-2030

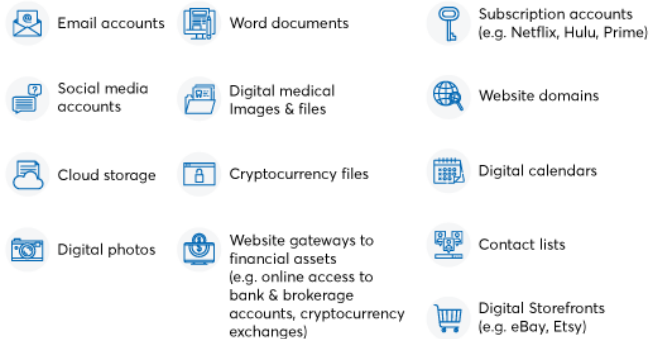
Blockchain will deliver \$ 3.1 Trillion USD in Value by 2030

*source: www.investinblockchain.com

3. Why invest in blockchain

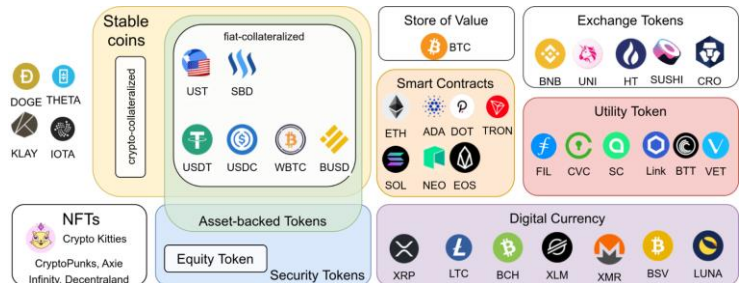
3.4. MAIN FINANCIAL ASSET IN BLOCKCHAIN: CRYPTO ASSETS

- **Digital assets:** Nontangible resources that are created, commercialized and digitally stored



- **Crypto Assets:** digital means that uses cryptography to secure financial transactions

- ❑ *Crypto currencies*
- ❑ *Tokens Utility Security*
- ❑ *Stablecoins*



3. Why invest in blockchain

3.5. THE DIFFERENCE BETWEEN FIAT CURRENCY & CRYPTOCURRENCY

CRYPTOCURRENCIES (BTC)	FIAT MONEY
<input type="checkbox"/> Deflation: Limited supply	<input type="checkbox"/> Inflation: Unlimited supply, government can produce as needed.
<input type="checkbox"/> Acts as a store of value	<input type="checkbox"/> It is not a store of value
<input type="checkbox"/> It is borderless currency	<input type="checkbox"/> Fiat is nationalized
<input type="checkbox"/> Hedge against inflation	<input type="checkbox"/> Loses value with inflation
<input type="checkbox"/> Created by decentralized distributed computing	<input type="checkbox"/> Currency issued by governments
<input type="checkbox"/> It is governed by majority rule (network consensus)	<input type="checkbox"/> It is governed by a Central Bank
<input type="checkbox"/> Transactions only involve 2 parties	<input type="checkbox"/> An intermediary such as a bank or payment provider is needed for a transaction.
<input type="checkbox"/> Highly divisible	<input type="checkbox"/> Moderate divisible
<input type="checkbox"/> Depending on network speed, transactions take minutes	<input type="checkbox"/> Local and international transactions may take days

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4. Why invest in Protein Capital

4.1. PORTFOLIO HIGHLIGHTS

INVESTMENT STRATEGIES

■ **DIRECTIONAL TRADING STRATEGIES**

TOP 20 per capitalization

■ **RELATIVE VALUE STRATEGIES**

FIAT/CRYPTO & CRYPTO/CRYPTO

■ **DERIVATIVES**

WEALTH & TREASURY MANAGEMENT

■ **YIELD STRATEGIES**

Designed to generate a target 1% yield per month

■ **SEPERATELY MANAGED ACCOUNTS**

Minimum \$2 M USD

■ **RISK MANAGEMENT**

■ **CUSTODY:** *Digital Assets guaranteed 100%*



Our first filter is a **fundamental analysis** to select the type of asset that will compose our portfolio.



We then conduct a **technical analysis** for the entry and exit of the assets.



On chain analysis are used to complement the technical analysis aiming to manage risk and systematically general alpha.

4. Why invest in Protein Capital

4.2. INVESTMENT STRATEGIES: DIRECTIONAL TRADING & RELATIVE VALUE

- **Constant development and optimization of our algorithms**
- **Portfolio diversification based on the ecosystem evolution**

DIRECTIONAL TRADING	RELATIVE VALUE TRADING
<p>❑ TOP 20 PORTFOLIO PONDERATION <i>The ponderation and rebalancing of portfolio positions are based on fundamental criteria</i></p> <p>❑ <i>A 40% liquidity could be obtained depending on the market conditions</i></p>	<p>❑ TRADING BETWEEN TOP CRYPTO PAIRS <i>Due to high correction crypto currency levels, we take advantage of the market inefficiencies</i></p> <p>❑ <i>Target: obtain the highest profitability of our B&H positions</i></p>

Optimize market entries and exits through technical analysis with the goal to optimize profitability

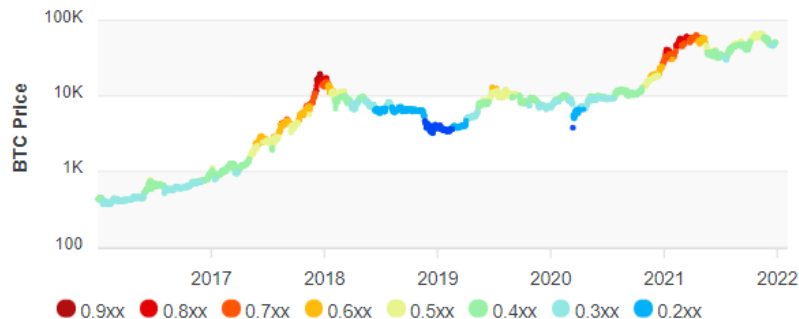
4. Why invest in Protein Capital

4.2. INVESTMENT STRATEGIES: DIRECTIONAL TRADING & RELATIVE VALUE

➤ Methodology is defined by quantitative criteria

Risk Dashboard

	Asset	Price	Price (sat)	M. Cap	USD Risk	BTC Risk	ETH Risk	Cc
	Market Cap	\$2.332T			0.476			
	DKY	96.11			0.788			
	BTC	\$49,344		934,673B	0.413			
	ETH	\$3,927	7959,063	467,874B	0.415	0.547		
	ADA	\$1,520	3,080	49,138B	0.295	0.318	0.190	
	DOT	\$29.75	60,291	31.8B	0.325	0.391	0.181	
	AVAX	\$116.13	235,348	28,245B	0.563	0.894	0.803	
	LINK	\$22.52	45,639	10,525B	0.323	0.393	0.264	
	SOL	\$191.86	388,821	59,383B	0.559	0.629	0.660	
	MATIC	\$2.67	5,411	18,388B	0.432	0.444	0.540	
	BNB	\$555.17	1,125,101	93,392B	0.388	0.316	0.271	
	VET	\$0.095	192	6,347B	0.311	0.290	0.218	
	ALGO	\$1.580	3,202	10,055B	0.548	0.752	0.691	
	MKR	\$2,575	5,219,338	2,322B	0.420	0.547	0.416	
	LUNA	\$90.69	183,791	32.97B	0.565	0.653	0.596	
	XRP	\$0.896	1,816	42,641B	0.227	0.300	0.190	



Crypto Market Cap & Trendline

Updated: 2021-10-27 - CMC 2.387T - Trend: 1.188T - Deviation: 99.21% - Trendline: Logarithmic Regression



Risk Band Reached

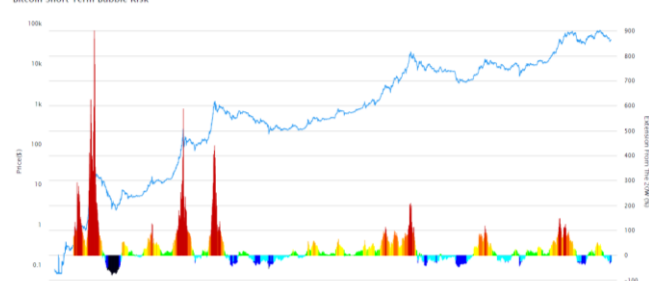
	0.55	0.65	0.75	0.85	0.95
Selling %	5%	10%	20%	30%	40%

Risk Band Reached

	0.15	0.20	0.25	0.35	0.40
Buying %	5%	5%	10%	10%	10%

4.2. INVESTMENT STRATEGIES: DIRECTIONAL TRADING & RELATIVE VALUE

- **Methodology is defined by quantitative criteria**



4. Why invest in Protein Capital

4.3. INVESTMENT STRATEGIES: OPTIONS STRATEGIES

- We use option strategies to generate premium and to reduce volatility exposure
- BTC's realized volatility is higher than traditional assets, this is an opportunity to capture premium through option strategies

INCOME TRADING

❑ **SELL PUT SPREAD OTM + BUY CALL OTM**

Expiration date approx.. 3 months

❑ **TARGET: Use BTC in B&H to generate additional income in the same currency**



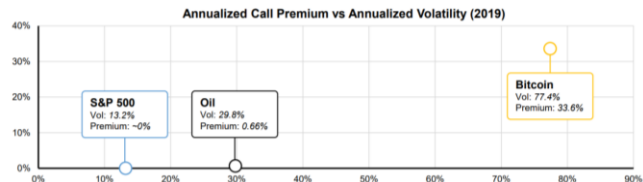
YIELD TRADING

❑ **SELL CALL OPTION OTM: COVERED CALL**

We roll up the position on a monthly basis

❑ **TARGET: 1% OF AUM IN DIVIDENDS PER MONTH**

Reinvesting the dividends we can obtain approx. 14% yearly



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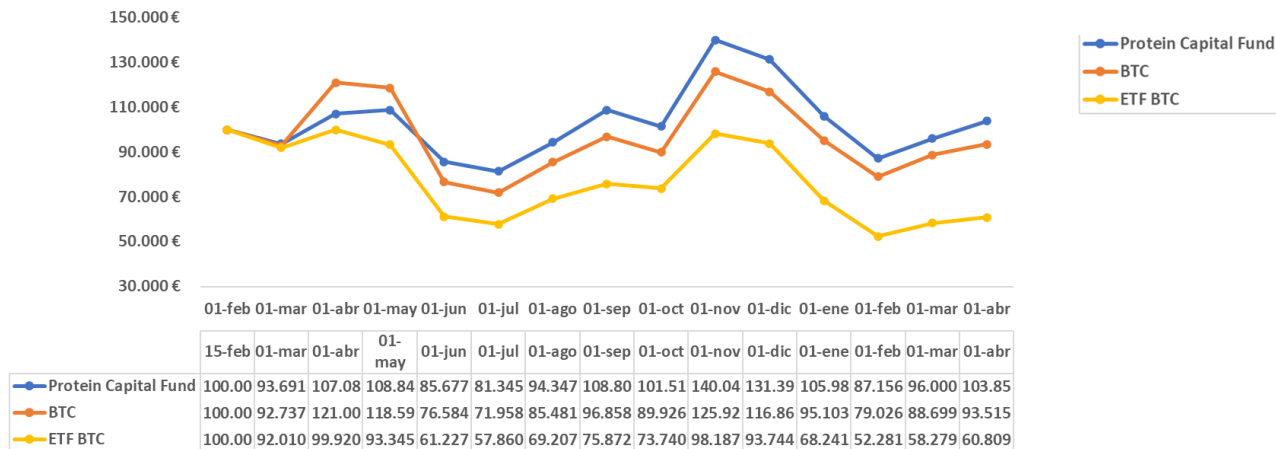
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5. Track record



	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Mar 22
BTC	\$48.696,54	\$45.159,00	\$58.926,56	\$57.750,00	\$37.293,79	\$35.040,84	\$41.626,70	\$47.166,69	\$43.816,74	61.318,96€	\$56907,10	\$45538,68
PCF	1.000 €	936,91 €	1.070,88 €	1.088,42 €	856,77 €	813,45 €	943,47 €	1088,02 €	1015,10 €	1400,44€	1313,94€	1038,56€
BTC B&H	-6,48%	0,84%	-22,7%	-21,15%	22,11%	29,96%	9,40%	-3,45%	3,93%	-25,73%	-19,98%	5,43%
PCF	3,86%	10,85%	-3,02%	-4,58%	23,71%	27,67%	10,08%	-4,55%	2,31%	-25,84%	-20,96%	8,18%

PCF: Protein Capital Fund

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FUND STRUCTURE

FACTSHEET	
Name of fund	Protein Capital Fund SLP
Type investor	Qualifying investor
Legal jurisdiction	Luxembourg
ISIN code Bloomberg ticket	LU2325727878 PRCASLP LX
Minimum ticket	50.000 EUR
Management fee	2%
Performance fee	20%
Exit fee	2% during the first 12 months
NAV calculation	Monthly
Liquidity	Weekly *
Auditors	Mazars
Custodian	Coinbase
Bank	Silvergate / Neobank
Administrator	Creatrust

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6.1. PROTEIN in the Media



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6.2. DEMOGRAPHIC EVOLUTION

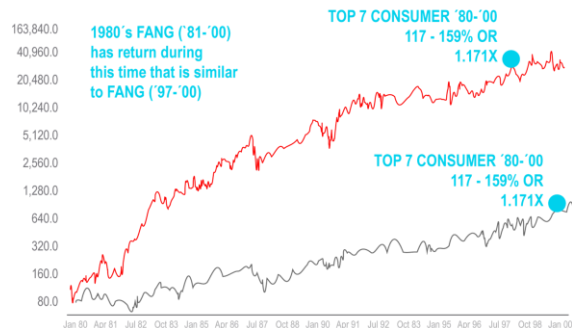
MILLENNIALS IN CHARGE

BABY BOOMERS: CONSUMER PROFITABILITY '81- '00 1.171X

Comparative performance of Top 7 consumer stocks versus S&P 500



GEN X: INTERNET PROFITABILITY '97-'17 1,567X



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6.2. DEMOGRAPHIC EVOLUTION

MILLENNIALS IN CHARGE

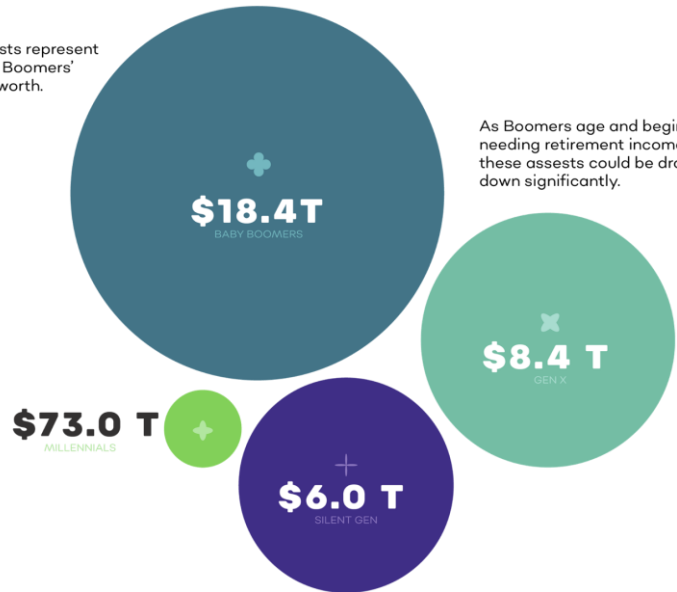
THE GREATEST WEALTH TRANSFER IN HISTORY

Over the next three decades, economists are anticipating a historically significant shift in America's wealth distribution

Known as the Great Wealth Transfer, **Millennials could inherit as much as \$68 trillion from their Baby Boomer parents**, currently aged 57 to 75

Financial assets represent nearly 30% of Boomers' collective net worth.

As Boomers age and begin needing retirement income, these assets could be drawn down significantly.

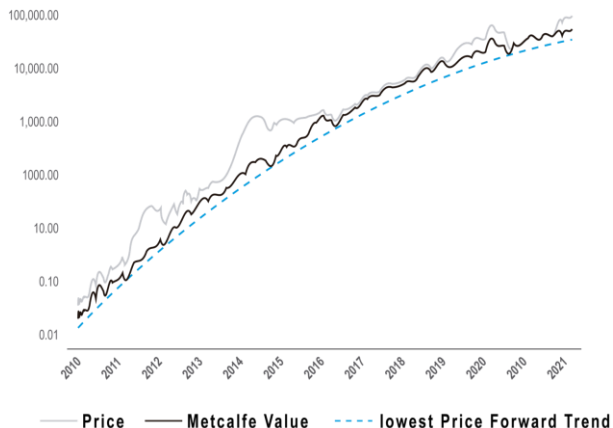


Equities & mutual fund shares by generation, USD
As of Q4 2020

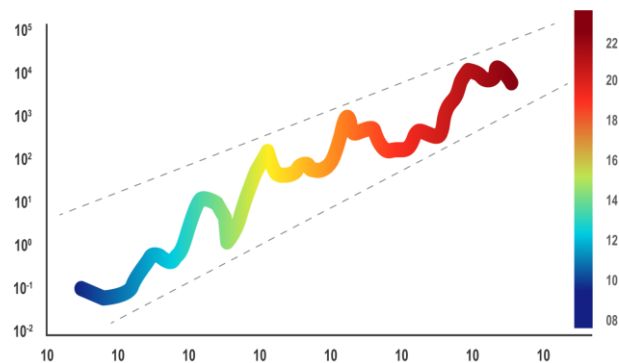
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6.3. BUSINESS PERSPECTIVE

BITCOIN NET VALUE



YEAR	LOW	MID	HIGH
2021	21.000 USD	30.700 USD	56.200 USD
2022	40.300 USD	50.500 USD	84.600 USD

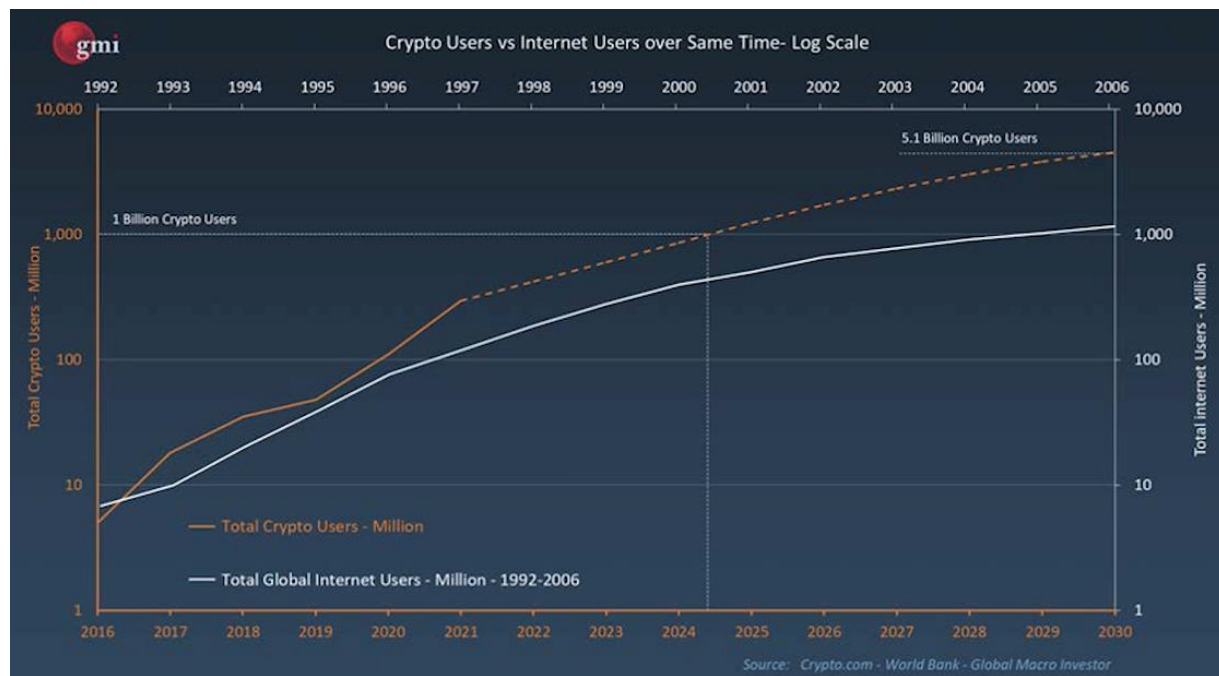


YEAR	HASH RATE TH/S	BTC PRICE
2021	160.22m	51.000 USD
2024	565.93m	180.142 USD

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6.3. BUSINESS PERSPECTIVE

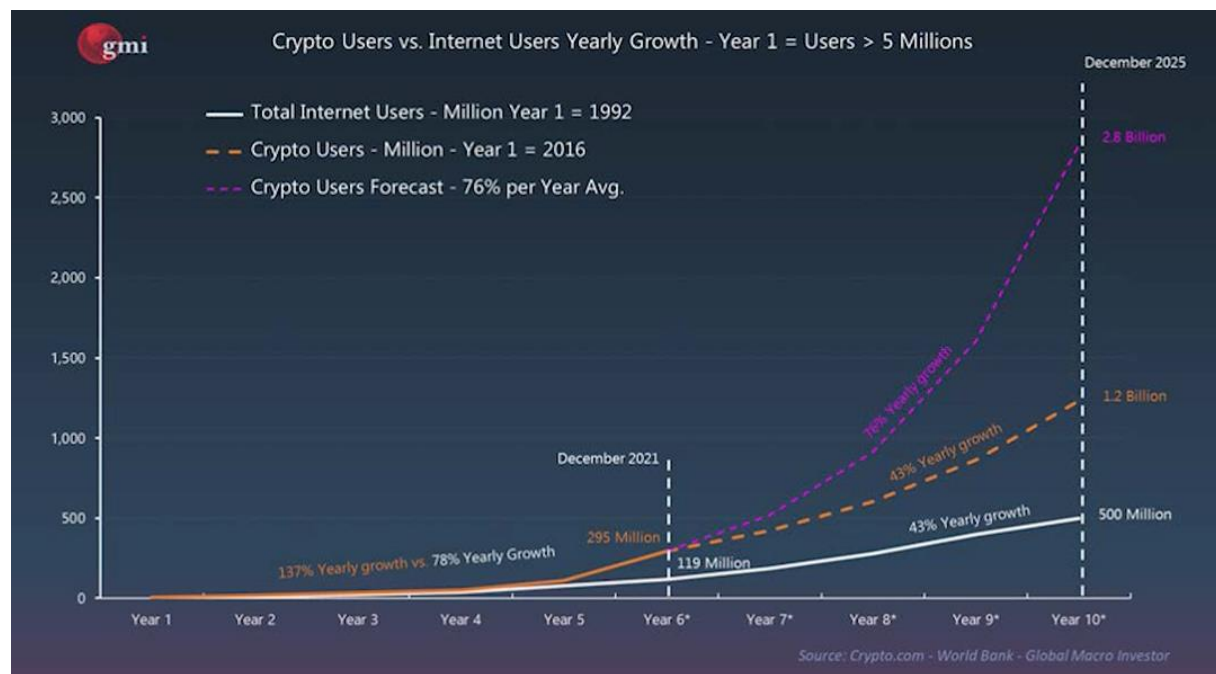
BITCOIN NET VALUE



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6.3. BUSINESS PERSPECTIVE

BITCOIN NET VALUE

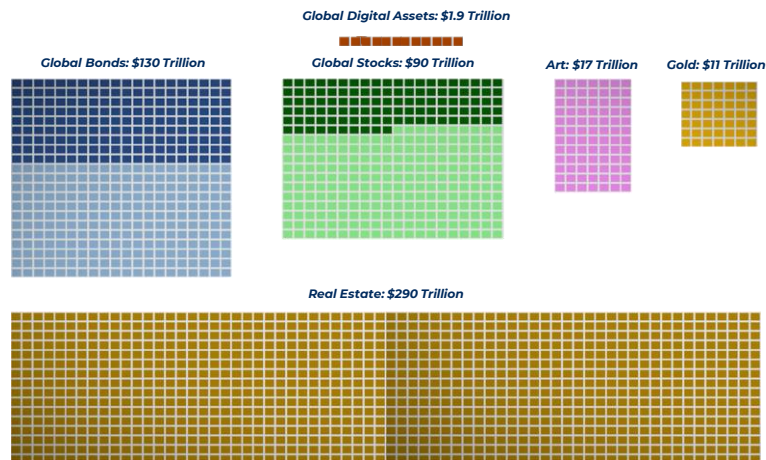


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6.3. BUSINESS PERSPECTIVE

DIGITAL STORE OF VALUE

TOTAL WORLD STORE OF VALUE = \$538 TRILLION



YEAR	30% VALUE GOLD	NUMBER OF BTC	BTC PRICE
2024	3,30	17.718.750 *	186.240 USD

Source: <https://www.visualcapitalist.com/all-of-the-worlds-money-and-markets-in-one-visualization-2020/>
Source: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Secondary-Markets/bond-market-size/>

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6.3. BUSINESS PERSPECTIVE

CYCLICAL PROJECTIONS BTC VALUE APPROXIMATELY \$160,000 USD IN 2024

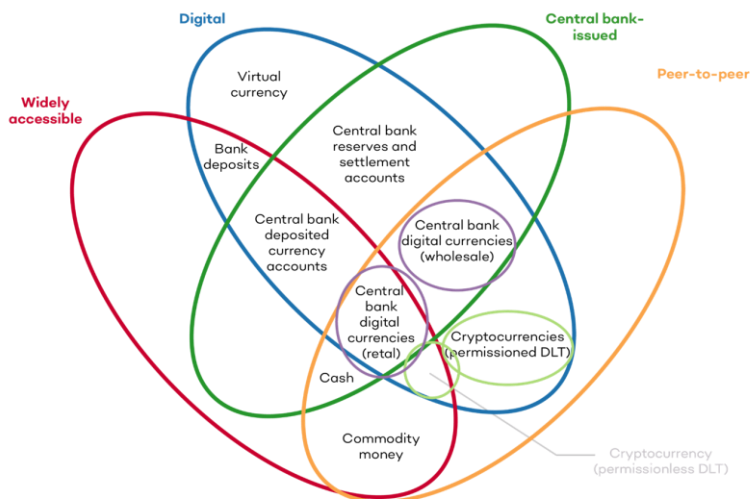


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6.4. REGULATORY EVOLUTION

BIS

Figure 1: The money flower: a taxonomy of money



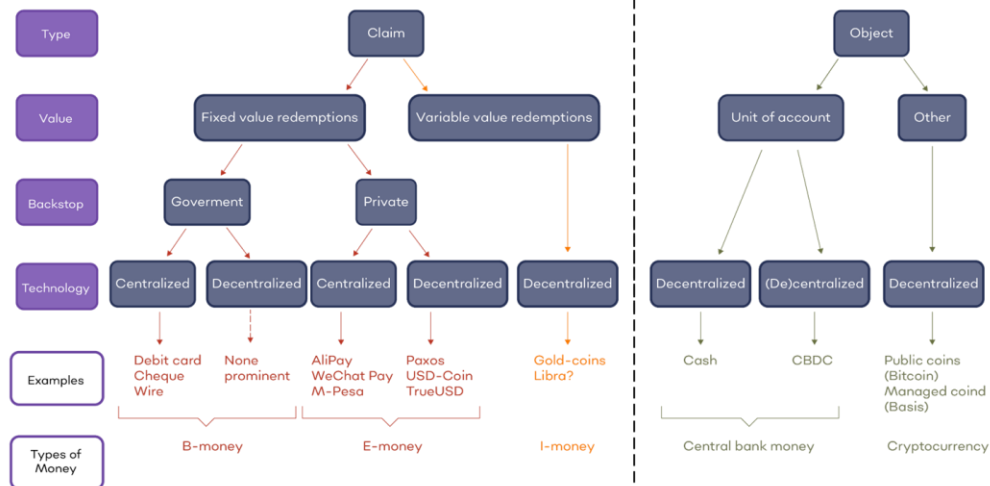
Sources: Adapted from M Bech and R Garratt, "Central bank cryptocurrencies", BIS Quarterly Review, September 2017, pp 55-70; As seen in "Cryptocurrencies: looking beyond the hype" BIS Annual Economic Report 2018, p 94.

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6.4. REGULATORY EVOLUTION

IMF

Figure 1. Money Trees



Source: IMF Staff

Note: CBDC = central bank digital currency

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6.4. REGULATORY EVOLUTION





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