

# NOVATIO CAPITAL LIMITED ANNUAL REPORT (2023)

## Annual analytics

In the year 2023 NCL fund generated a total return of **580.41 %** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 27.17 %, therefore the difference between both investments is of about 553.24%. Moreover, the fund outperformed Bitcoin by a difference of 489.73%, although it is worth noting that the appreciation of Bitcoin issued to the overall ROI of the fund as the capital is held in BTC.

### NCL PERFORMANCE vs S&P500 and Bitcoin

Month	NCL Monthly return	S&P 500 Monthly return	Bitcoin Monthly return
Jan	40.56%	7.71%	29.30
Feb	48.59%	2.96%	12.00%
Mar	38.02%	1.79%	7.00%
Apr	59.53%	3.86%	29.85%
May	39.73%	-6.57%	50.5%
Jun	50.34%	7.23%	34.16%
Jul	45.95%	2.42%	-6.10%
Aug	50.21%	-1.81%	-4.60%
Sep	39.80%	1.78%	-13.40%
Oct	43.74%	1.65%	10.60%
Nov	38.80%	3.40%	-17.30%
Dec	65.14%	2.75%	-4.50%
<b>Total</b>	<b>580.41%</b>	<b>27.17%</b>	<b>90.68%</b>

This report contains a breakdown of the performance of the NCL Fund in 2023 as well as each month's individual report starting now.

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# Monthly Report (January 2023)

## Monthly Analytics

In January 2023 NCL fund generated a total return of **40.56%** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 7.71%, therefore the difference between both investments is of about 32.85%. Moreover, the fund outperformed Bitcoin by a difference of 11.26%, although it is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held in BTC.

Table 1

### NCL PERFORMANCE vs S&P500 and Bitcoin

January 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1		0.00%	3.54%
2		0.13%	2.08%
3	1.32%	-2.48%	3.16%
4	2.98%	3.43%	1.00%
5	1.18%		-0.48%
6			6.42%
7	2.62%	0.70%	-1.28%
8	2.28%	0.97%	-0.24%
9	1.22%	0.41%	0.19%
10	3.47%	0.45%	9.39%
11	1.06%	-0.01%	0.03%
12			-0.13%
13	2.51%		3.09%
14		-0.53%	4.30%
15		1.07%	-2.23%
16	1.19%	0.22%	0.63%
17	3.40%	0.76%	1.13%
18		1.32%	-1.01%
19	2.06%		2.24%
20	1.02%		4.36%
21			0.12%
22	1.81%	-1.42%	0.84%
23		0.22%	-0.83%
24	1.49%	0.14%	0.74%
25	1.64%	0.85%	-0.43%
26	1.71%		0.38%
27	1.29%		-0.87%
28	2.10%	-0.78%	3.16%
29		-0.15%	-1.02%
30	1.60%	1.55%	1.43%
31	2.61%	0.86%	10.95%
<b>Total</b>	<b>40.56%</b>	<b>7.71%</b>	<b>29.30%</b>

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*\*Days where there is no return on S&P500 correspond to days where there is no market activity (i.e. weekends or festivities). Nevertheless, NCL operates every day, as the cryptocurrency market is always active.*

Table 2

**NCL Net Return in Different Currencies**

Currency	Net change January 2023
Bitcoin (BTC)	40.56%
USD(\$)	38.03%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.

Graph 1



The cumulative returns graph represents the overall return (%) in BTC during the month of January. The fund had no negative P&L during the period compared to six negative P&L for the S&P 500 during the same period.

**Forecast**

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, February 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

### Expected Values of Returns for NCL

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	3.5%	0.87%
Most likely	0.50	25%	12.5%
Optimistic	0.25	39%	9.75%

**Expected Return: 23.12%**

*\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistic should not be taken as financial advice.*

### Standard Deviation

The Standard Deviation is a measure that is used to quantify the amount of variation or dispersion of a set of data values:

Table 4

#### Calculations of the Standard Deviation of Returns for NCL

Possible Outcomes	R <sub>j</sub>	R	R <sub>j</sub> - R	(R <sub>j</sub> - R) <sup>2</sup>	Pr <sub>j</sub>	(R <sub>j</sub> - R) <sup>2</sup> x Pr <sub>j</sub>
Pessimistic	3.5%	23.1%	-19.6%	-384.16%	0.25	-96.04%
Most likely	25%	23.1%	1.9%	3.61%	0.50	1.8%
Optimistic	39%	23.1%	15.9%	252.81%	0.25	63.20%

**Standard Deviation: -31.04%**

*\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance; therefore, this statistic should not be taken as financial advice.*

As seen in table 4, the standard deviation of the different outcomes is relatively large. This has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that AMFEIX's returns come from day trading, the represented scenarios report very distant values in order to cover all possible outcomes.

### Market Update

While there has been a decrease in the volatility of crypto assets, there are positive signs of maturation in crypto markets to look forward to - the news that CoinFlex will launch physically-settled bitcoin futures in February; Bittrex introducing an OTC trading desk

supporting 200 digital assets and Binance supporting fiat pair trading across 58 jurisdictions.

The silver lining of the past year will be the fact that the market survived the year and there will be investment opportunities ahead, though with the extended bearish trend still firmly intact, it's probably worth holding on - the crypto market needing to get through a number of hurdles before a material recovery can be expected.

Bitcoin has ended the month at a higher value than it started at and the value of BTC is still on the high side compared to some of its past values but the coin is now less volatile and more reliable.

At market close on January 1st, Bitcoin had a value of \$7,200.14 and on the 31st at market close, it had a value of \$9,501. Its highest value for the month of January was \$9,501 and its lowest value for the month was \$6,965.18.

**"Coronavirus is good for bitcoin"** a Financial Times (FT) column said Monday. The world's best-known crypto money had finished January at nearly \$9,000 up about \$600 in the last two days.

### Volatility Report

Two things stand out in this month's data on crypto volatility: (1) the sharp decrease in BCH's volatility and (2) the general market wide decrease in crypto volatility. All assets saw a major increase in their 30-day historical volatility in January. The primary crypto assets remain strongly correlated, yet, despite the decline in volatility, remained more volatile than gold in January. The improving stability of the Bitcoin Cash/Bitcoin Satoshi Vision relationship is an indicator that the market is focusing on building, rather than hype. The decrease in volatility has not affected the NCL fund negatively in any way and we're confident that the fund will continue performing stably.

# Monthly Report (February 2023)

## Monthly analytics

In February 2023 NCL fund generated a total return of **48.59%** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 2.96%, therefore the difference between both investments is of about 46.63%. Moreover, the fund outperformed Bitcoin by a difference of 17.59%, although is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held in BTC.

Table 1

### NCL PERFORMANCE vs S&P500 and Bitcoin

February 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	8.12%	0.09%	1.00%
2			0.79%
3	3.24%		-1.76%
4		0.68%	-0.32%
5		0.47%	0.63%
6	2.11%	-0.22%	-1.73%
7	4.25%	-0.94%	-0.46%
8	6.94%	0.07%	8.38%
9			-0.15%
10			0.75%
11		0.07%	-1.74%
12		1.29%	0.36%
13		0.30%	-0.76%
14	1.12%	-0.27%	-0.26%
15	2.23%	1.09%	0.36%
16	3.05%		0.18%
17	1.10%		1.58%
18	4.73%		6.52%
19	3.02%	0.15%	0.30%
20		0.18%	1.63%
21		-0.35%	-1.14%
22	2.82%	0.64%	1.23%
23	1.10%		3.78%
24	3.02%		-9.02%
25	2.41%	0.12%	2.34%
26		-0.08%	-0.64%
27	2.33%	-0.05%	0.15%
28		-0.28%	-0.22%

**Total** **48.59%** **2.96%** **-8.60%**

*\*Days where there is not return on S&P500 correspond to days where there is no market activity (i.e. weekends or festivities). Nevertheless, NCL operates everyday as the cryptocurrency market is always active.*

Table 2

**NCL Net Return In Different Currencies**

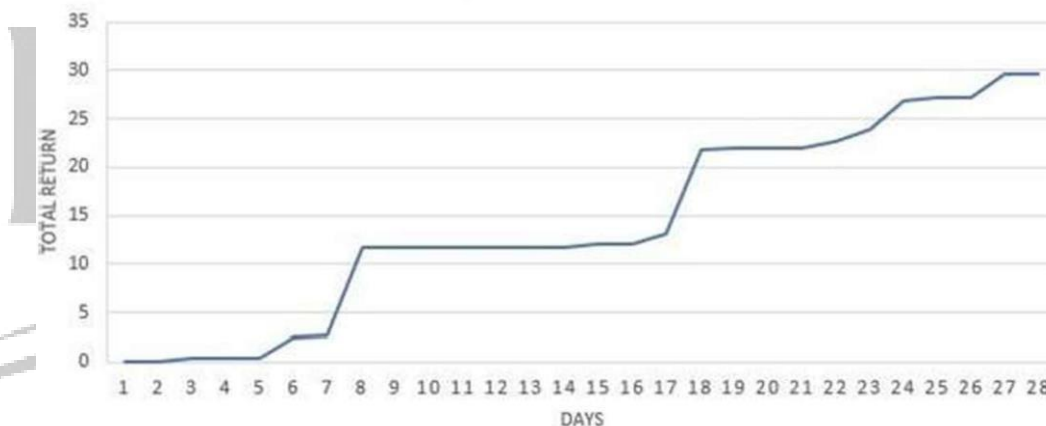
<b>Currency</b>	<b>Net change February 2023</b>
Bitcoin (BTC)	29.59%
USD (\$)	41.59%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods. NCL started the month with an AUM of 10127.837 BTC and ended the period with 15114.86 BTC.

Graph

**CUMULATIVE RETURNS**



The cumulative returns graph represents the overall return (%) during the month of February, the fund did not have any negative PnL during the period.

**Forecast**

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, March 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

**Expected Values of Returns for NCL**

<b>Possible Outcomes</b>	<b>Probability (1)</b>	<b>Returns (2)</b>	<b>Weighted Value [(1) x (2)] (3)</b>
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Pessimistic	0.25	3.00%	0.75%
Most likely	0.50	21.00%	10.50%
Optimistic	0.25	40.00%	10.00%
<b>Expected</b>			<b>Return:</b>
<b>21.25%</b>			

*\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data values.

Table 4

#### Calculations of the Standard Deviation of Returns for NCL

Possible Outcomes	R <sub>j</sub>	R	R <sub>j</sub> - R	(R <sub>j</sub> - R) <sup>2</sup>	Pr <sub>j</sub>	(R <sub>j</sub> - R) <sup>2</sup> x Pr <sub>j</sub>
Pessimistic	3.00%	21.5%	-18.5%	342.25%	0.25	85.56%
Most likely	21.00%	21.5%	-0.5%	-0.25%	0.50	0.125%
Optimistic	40.00%	21.5%	18.5%	342.25%	0.25	85.56%
<b>Standard Deviation: 171.25%</b>						

*\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is relatively large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values in order to cover all possible outcomes.

#### Volatility

Since the beginning of 2020, the cryptocurrency market has seen a considerable reduction in volatility, but this has not had a negative effect on the overall return of the fund. The managers of NCL consider it has a neutral effect without a major impact on fund performance.

Graph 2

## Monthly Report (March 2023)

### Monthly analytics

In March 2023 NCL fund generated a total return of **38.02%** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 1.79%, therefore the difference between both investments is of about 36.23%. Moreover the



fund outperformed Bitcoin by a difference of 61.92%, although is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held inBTC.

### NCL PERFORMANCE vs S&P500 and Bitcoin

#### NCL Net Return In Different Currencies

Currency	Net change March 2023			
	<b>March 2023</b>	<b>NCL Daily Return</b>	<b>S&amp;P500 Daily Return</b>	<b>Bitcoin Daily Return</b>
1		2.33%	0.69%	0.51%
2		2.18%		-0.03%
3		2.12%		-0.72%
4		2.64%	-0.39%	-2.18%
5		2.95%	-0.11%	3.99%
6		2.68%	-0.65%	-0.01%
7			-0.81%	0.34%
8		2.51%	-0.21%	-0.61%
9		2.33%		1.95%
10		2.73%		-0.43%
11			1.47%	-1.28%
12		1.39%	0.30%	0.13%
13		0.7%	0.69%	-10.16%
14			-0.09%	0.01%
15		2.28%	0.50%	1.39%
16		1.19%		2.12%
17		0.21%		-0.47%
18			0.37%	0.11%
19		0.57%	-0.01%	0.77%
20		2.37%	-0.29%	0.55%
21			1.09%	-2.00%
22		1.07%	-1.90%	0.01%
23		0.92%		0.44%
24		0.33%		-0.54%
25			-0.08%	-1.77%
26		2.1%	0.72%	0.55%
27			-0.46%	2.78%
28		0.67%	0.36%	-0.24%
29			0.67%	2.11%
30		0.31%		-0.33%
31				0.06%
<b>Total</b>		<b>38.02%</b>	<b>1.79%</b>	<b>-23.92%</b>

\*Days where there is n t return on S&P500 correspond to days where there is no market activity (i.e weekends or festiveies). Nevertheless, PHI operates everyday as the cryptocurrency market is always active.

Bitcoin (BTC)	18.02%
USD (\$)	25.02%

\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods. NCL started the month with an AUM of 15014.86 BTC and ended the period with 17386.95 BTC.



The cumulative returns graph represents the overall return (%) in BTC during the month of March, the fund had just one negative PnL during the period.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, April 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

Expected Values of Returns for NCL			
Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	3.00%	0.75%
Most likely	0.50	18.00%	9.00%
Optimistic	0.25	35.00%	8.75%
<b>Expected</b>			<b>Return:</b>
<b>18.50%</b>			

*\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data values.

Table 4

#### Calculations of the Standard Deviation of Returns for NCL

Possible Outcomes	R <sub>j</sub>	R	R <sub>j</sub> - R	(R <sub>j</sub> - R) <sup>2</sup>	Pr <sub>j</sub>	(R <sub>j</sub> - R) <sup>2</sup> x Pr <sub>j</sub>
Pessimistic	3.00%	18.5%	-15.5%	-240.25%	0.25	-60.06%
Most likely	18.00%	18.5%	-0.5%	-0.25%	0.50	0.125%
Optimistic	35.00%	18.5%	16.5%	272.25%	0.25	68.06%
<b>Standard</b>						<b>Deviation:</b>
<b>8.12%</b>						

*\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is relatively large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values in order to cover all possible outcomes.

#### Market Update

With cryptocurrencies down sharply in price, many observers seem to assume there's been an industry-wide decline in usage and practical applications. Nothing could be further from the truth. Leading cryptocurrencies now enjoy three times more volume in user (on-chain) transactions than they did in early 2020.

The industry's network capacity and security have improved dramatically. And the underlying technology has evolved with new, more efficient ways to create digital assets. This combination of lower prices and improved fundamentals offers new opportunities for investors, provided they can afford the risk, avoid the worst and invest in the best.

## Top Ten Cryptocurrencies by Transaction Volume

### FEBRUARY 2018

Cryptocurrency	Transactions per day
Steem	1,563,569
XRP	937,003
Ethereum	813,603
Bitshares	789,020
Bitcoin	191,984
NEO	51,097
Ethereum Classic	46,140
Litecoin	43,757
Dogecoin	25,783
Bitcoin Cash	19,013
<b>Average</b>	<b>448,097</b>

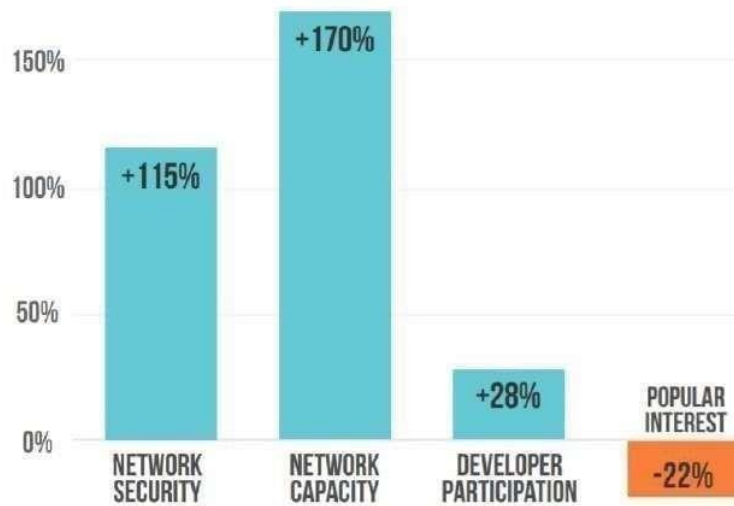
### MARCH 2019

Cryptocurrency	Transactions per day
EOS	4,563,518
WAX	4,416,862
Tron	1,910,167
Bitshares	1,489,948
Steem	923,395
Kin	597,621
Ethereum	557,925
XRP	508,933
Bitcoin	332,153
Waves	147,287
<b>Average</b>	<b>1,544,781</b>

For the second month in a row, Bitcoin has ended the month at a larger value than it started at, which is great news. While the value per BTC is still on the low side when compared to some of its past values, the consistency is definitely promising, and we hope to continue to see it experience overall growth each month.

At market close on March 1<sup>st</sup>, Bitcoin had a value of \$4,958, and on the 31<sup>st</sup> at market close, it had a value of \$9,105.40. Its highest value for the month of March was \$9,160.66, and its lowest value for the month was \$4,916.56.

CHART 2. MAJOR IMPROVEMENTS IN ADOPTION



# Monthly Report (April 2023)

## Monthly analytics

In April 2023 NCL fund generated a total return of **59.53%** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 3.86%, therefore the difference between both investments is of about 55.67%. However, the fund underperformed Bitcoin by a difference of 25.02%, although it is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held inBTC.

### NCL PERFORMANCE vs S&P500 and Bitcoin

April 2023	NCL Daily return	S&P 500 daily return	Bitcoin Daily return
1	4.17%	1.16%	2.99%
2	2.76%	0.00%	16.53%
3	11.35%	0.21%	5.88%
4	3.39%	0.21%	-1.84%
5		0.46%	3.19%
6	0.18%		-0.09%
7	2.04%		3.38%
8	2.00%	0.10%	3.30%
9	4.23%	-0.61%	-1.52%
10		0.35%	2.00%
11		0.00%	-5.09%
12		0.66%	0.70%
13			-0.21%
14			1.81%
15		-0.06%	-1.95%
16	2.44%	0.05%	2.95%
17	2.70%	-0.23%	5.71%
18	2.07%	0.16%	3.12%
19			-0.24%
20	10.26%		0.48%
21			-0.29%
22		0.10%	2.20%
23	5.86%	0.88%	2.85%
24	4.74%	-0.22%	-2.15%
25	1.15%	-0.04%	-5.54%
26		0.47%	0.40%
27	2.71%		0.94%
28			-0.92%
29		0.11%	-0.10%
30	6.00%	0.10%	2.36%
<b>Total</b>	<b>59.53%</b>	<b>3.86%</b>	<b>34.30%</b>

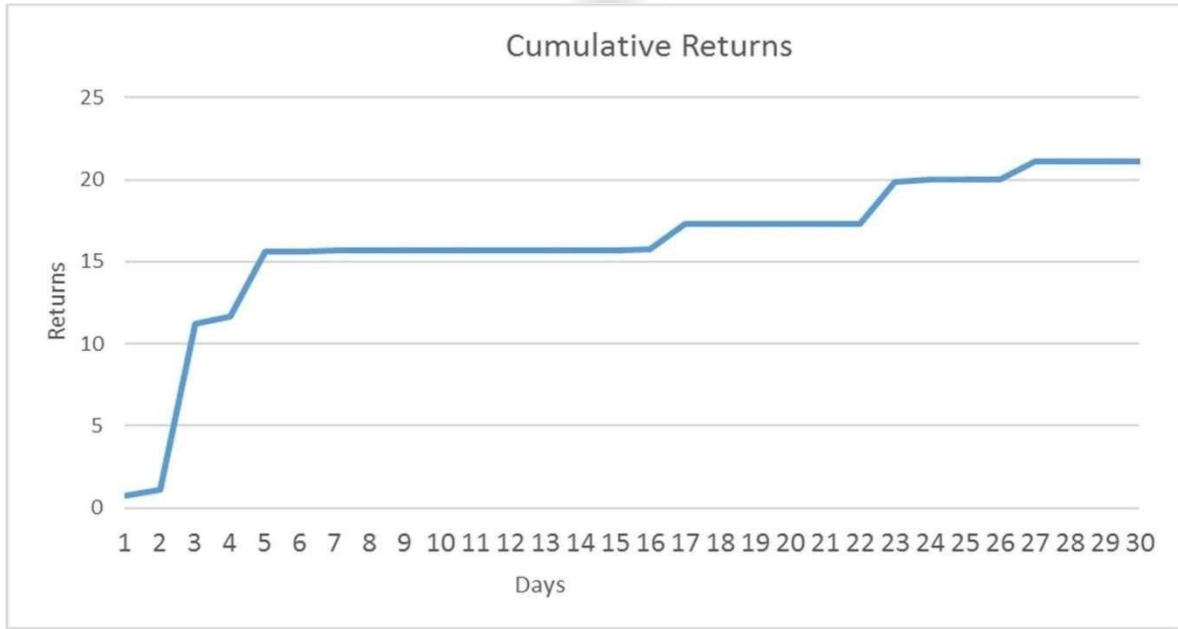
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### NCL Net Return In Different Currencies

Currency	Net change April 2023
Bitcoin (BTC)	19.53%
USD (\$)	49.38%

\*USD net returns are given by the following function:  $[USD (\$) = Fund\ net\ return + BTC\ net\ price\ change]$

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of April, the fund had just one negative P&L during the period compared to five negative P&L for S&P 500 during the same period.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, May 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

### Expected Values of Returns for NCL

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	4%	1%

Most likely	0.50	19.5%	9.75%
Optimistic	0.25	37%	9.25%

**Expected Return: 20%**

*\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistic should not be taken as financial advice.*

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data values:

Table 4:

**Calculations of the Standard Deviation of Returns for NCL**

Possible Outcomes	R <sub>j</sub>	R	R <sub>j</sub> - R	(R <sub>j</sub> - R) <sup>2</sup>	Pr <sub>j</sub>	(R <sub>j</sub> - R) <sup>2</sup> x Pr <sub>j</sub>
Pessimistic	4.00%	20%	-16%	-256%	0.25	-64%
Most likely	19.50%	20%	-0.5%	-0.25%	0.50	0.125%
Optimistic	37.00%	20%	17%	289%	0.25	72.25%

**Standard Deviation: 8.375%**

*\*Standard Deviation c nsidering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance; therefore, this statistic should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is relatively large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values in order to cover all possible outcomes.

### Market Update

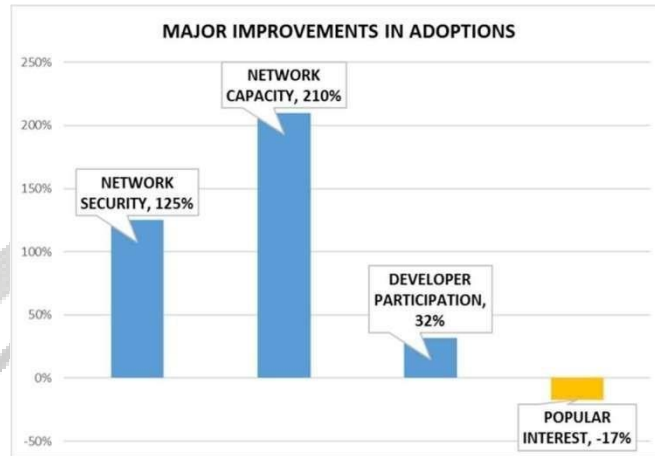
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The industry's network capacity and security have improved dramatically. The underlying technology has evolved with new, more efficient ways to create digital assets. This combination of lower prices and improved fundamentals offers new opportunities for investors, provided they can afford the risk, avoid the worst and invest in the best.

## Top Ten Cryptocurrencies by Transaction Volume

For the third month in a row Bitcoin has ended the month at a larger value than it started at, which is great news. While the value per BTC is still on the low side when compared to some of its past values, the consistency is definitely promising, and we hope to continue to see it experience overall growth each month.

At market close on April 1st, Bitcoin had a value of \$4135.185 and on the 30th at market close, it had a value of \$5277.444. Its highest value for the month of April was \$5622.482, and its lowest value for the month was \$4052.602.



# NOVATIO

Capital Limited



# Monthly Report (May 2023)

## Monthly analytics

In May 2023 NCL fund generated a total return of **39.733%** (after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a negative return of 6.57% therefore the difference between both investments is of about 47.31%. The fund outperformed S&P500 by a difference of 47.30%, overall NCL fund achieved a total return in USD of 84.23%.

### NCL PERFORMANCE vs S&P500 and Bitcoin

May 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	1.342%	-0.75	0.54%
2	0.02%	-0.21	1.67%
3		0.96	5.11%
4	0.243%		1.37%
5	0.21%		-0.92%
6	5.96%	-0.45%	-0.23%
7		-1.65%	1.00%
8	5.12%	-0.16%	1.86%
9		-0.30%	0.93%
10	0.993%	0.37%	2.88%
11	0.567%		10.84%
12	4.357%		-2.19%
13		-2.41%	11.08%
14	0.11%	0.80%	2.65%
15	5.67%	0.58%	2.19%
16	0.21%	0.89%	-3.39%
17	0.545%	-0.58%	-5.62%
18	0.65%		-2.10%
19	2.66%		12.80%
20		-0.67%	-2.50%
21	0.29%	0.85%	-0.60%
22	1.34%	-0.28%	-3.98%
23	1.22%	-1.19%	3.30%
24		0.14%	1.56%
25			0.75%
26	5.06%		8.38%
27	5.104%		0.87%

28	5.102%	-0.84%	-0.74%
29		-0.69%	-0.69%
30		0.21%	-4.73%
31	1.22%	-1.31%	1.89%
<b>Total</b>	<b>39.73%</b>	<b>-6.57%</b>	<b>50.5%</b>

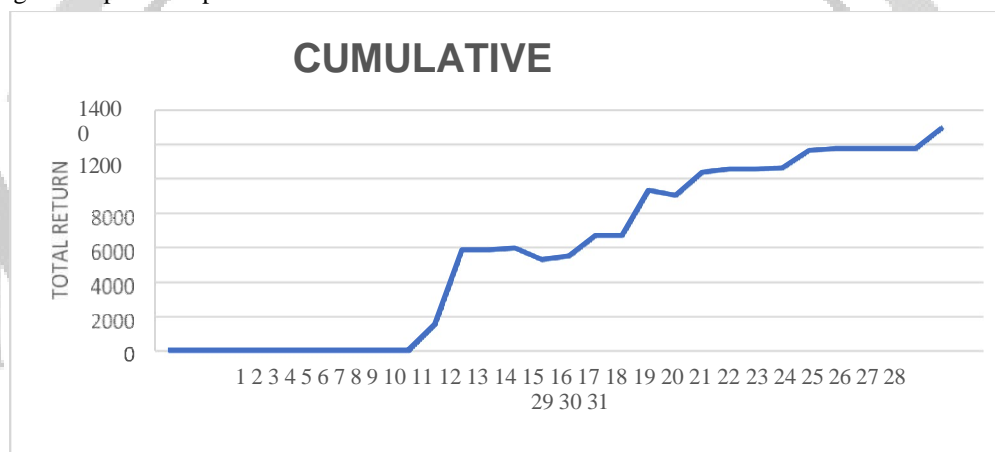
*\*Days where there is not return on S&P500 correspond to days where there is no return (i.e weekends or festivities). Nevertheless, NCL operates everyday as the fund is always active.*

### NCL Net Return In Different Currencies

Currency	Net change May 2023
Bitcoin (BTC)	13.733%
USD (\$)	63.529%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of May, the trend shows increasing returns from the beginning of the month and exponential growth from the 10<sup>th</sup> of May.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, June 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

### Expected Values of Returns for NCL

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	3.25%	0.812%
Most likely	0.50	13.733%	6.87%
Optimistic	0.25	37.7%	9.425%
			<b>Expected Return: 17.11%</b>

*\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value

Table 4

### Calculations of the Standard Deviation of Returns for NCL

Possible Outcomes	$R_j$	$R$	$R_j - R$	$(R_j - R)^2$	$Pr_j$	$(R_j - R)^2 \times Pr_j$
Pessimistic	3.25%	17.11%	-20.36%	192.01%	0.25	48%
Most likely	13.02%	17.11%	-30.13%	16.73%	0.50	8.36%
Optimistic	37.7%	17.11%	-54.81%	423.95%	0.25	105.99%
						<b>Standard Deviation: 162.35%</b>

*\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values and overall possible outcomes.

### Market Update

The adoption of cryptocurrencies in traditional markets continues to appear as the major challenge for the crypto market. However early May has proved the willingness of the biggest firms to adopt blockchain technology by accepting crypto payments in their internal functioning, showing clear signs that early adoption is underway.

Facebook announced on the 24<sup>th</sup> May their plan to launch their own cryptocurrency referred as Global Coin by the end of 2023. The digital currency would let users change US and international money into digital coins, and would allow users to buy things online or to transfer money without a bank account. The social network is not the only one who works on incorporating blockchain technology into their services. AT&T, the first mobile

carrier in the US market, has partnered with Bit Pay to accept Bitcoin as a payment method.

Legacy players have undoubtedly contributed to an increase in investors' confidence and interest toward the crypto asset. The surge of new price hikes can be observed in the overall cryptocurrency prices.

Bitcoin has overperformed the expectation of its overall growth offering May an exciting month for the crypto enthusiasts. Its highest value of the month was \$9,005, and its lowest value \$5,321. That goes far above the minimum value of the last 4 months.

Throughout May the largest cryptocurrency has attained astonishing growth records comparable to the pones achieved in 2017. Bitcoin has jumped as much as 10% on Monday 27<sup>th</sup> May trading at \$8,826, up

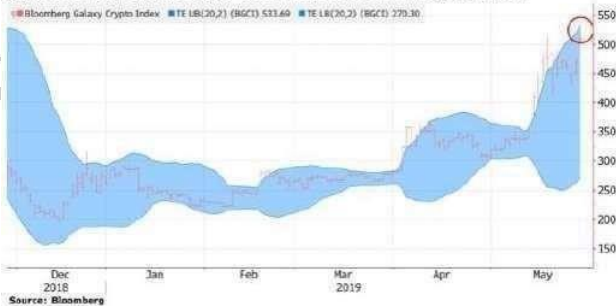
8.8%. Rival coins were also stronger at the start of the month. Litecoin increased more than 12% while Ether, the second largest digital cryptocurrency rose by 6.8%.

The average change in price during the month of May was 4.7% compared with a 3.5% in April and a 1.1% in March.



Source: Bloomberg

**Pushing the Envelope**  
Spread between Bitcoin's upper-lower price range is highest of the year



The crypto market has achieved the highest levels since May 2018, volatility has also moved in tandem, reaching the highest levels of the year. As Bloomberg Finance Analyst pointed *“When volatility gets high it should be indicative of extreme in price”*.

In addition to an increase in price, there has been an increase in the number of transactions carried out over the last 5 months. The number of confirmed transactions per day is now quite similar to the late 2017 bull run levels.



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The rise in the value of Bitcoin has broken records comparable to the values of 2017. These similarities are due to the increase in investor confidence, a steady decline in transaction fees and the adoption of the technology by the many key players who have developed their cryptocurrencies and are ready to launch them in the market soon.

The upcoming halving event on 2023 and the increase in transactions per day, gives an optimistic sign for investors. Based on the data, it seems like as bitcoin ages it becomes faster, cheaper, and arguably more secure, getting the protocol closer to Satoshi Nakamoto's ideal of peer-to-peer electronic cash.



# Monthly Report (June 2023)

## Monthly analytics

In June 2023 NCL fund generated a total return of 50.34% (after fees), during the same period, the Standard and Poor's 500 index (S&P 500) generated a return of 7.23% therefore the difference between both investments is of about 43.11%. For this month Bitcoin had done a great performance achieving 34.16% return, nearly followed by the Fund with a return on investment of 20.34%. A difference of 13.26%, although it is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held in BTC.

### NCL PERFORMANCE vs S&P500 and Bitcoin

June 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	0.69%		0.16%
2	0.55%		2.26%
3	0.54%	-0.28%	-7.28%
4	10.45%	2.14%	-5.07%
5		0.82%	1.25%
6		0.61%	0.21%
7	0.28%	1.05%	2.38%
8	1.00%		-0.84%
9	1.57%		-3.60%
10		0.47%	4.90%
11	0.03%	-0.03%	-1.37%
12	2.12%	-0.20%	3.43%
13		0.41%	0.64%
14	1.70%	-0.16%	5.61%
15			1.92%
16	0.82%		1.47%
17	10.12%	0.09%	4.12%
18		0.97%	-2.78%
19		0.30%	2.31%
20	0.81%	0.95%	2.70%
21	1.17%	0.13%	7.10%
22	4.05%		5.00%
23	0.85%		1.56%
24	0.86%	-0.17%	1.26%
25		-0.95%	6.32%
26	2.59%	0.12%	9.57%
27	10.50%	0.38%	-13.02%
28	1.62%	0.58%	10.26%
29			-3.47%
30	0.16%		-2.84%

**Total**                      **50.34%**                      **7.23%**                      **34.16%**

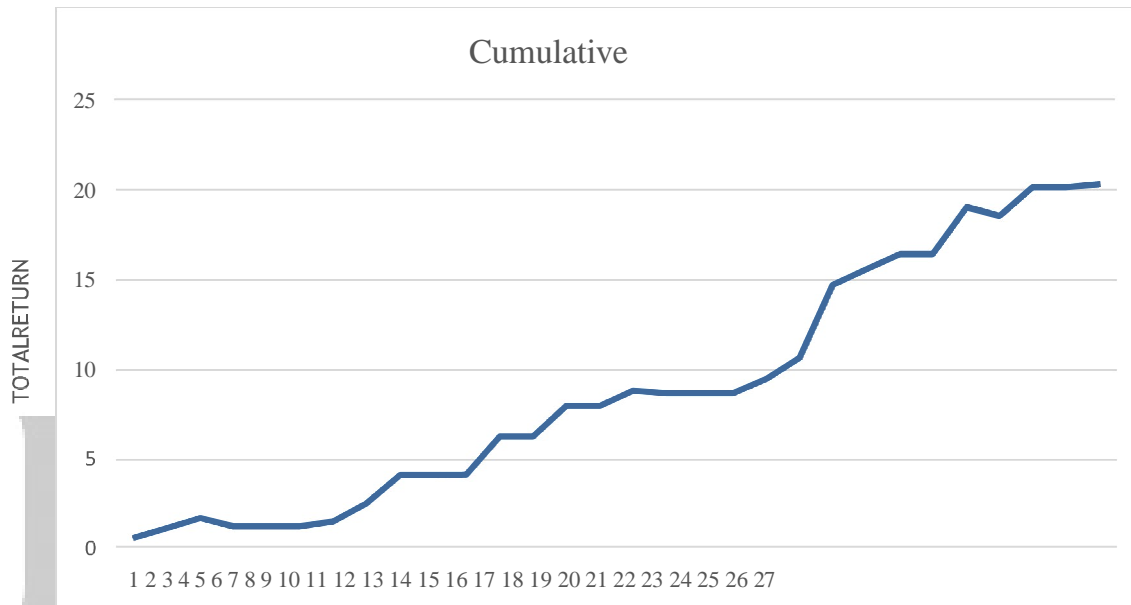
*\*Days where there is no return on S&P500 correspond to days where there is no market activity (i.e weekends or festivities). Nevertheless, NCL operates everyday as the cryptocurrency market is always active.*

**AeMFEIX Net Return in Different Currencies**

<b>Currency</b>	<b>Net change June 2023</b>
Bitcoin (BTC)	20.34%
USD (\$)	54.50%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of June, the trend shows increasing returns from the beginning of the month and exponential growth from the 20<sup>th</sup> of June.

**Forecast**

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, July 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

<b>Expected Values of Returns for NCL</b>			
<b>Possible Outcomes</b>	<b>Probability (1)</b>	<b>Returns (2)</b>	<b>Weighted Value [(1) x (2)] (3)</b>
Pessimistic	0.25	3.00%	0.75%
Most likely	0.50	20.34%	10.17%
Optimistic	0.25	21%	5.25%



**Expected Return:**  
**16.17%**

*\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore this statistics should not be taken as financial advice.*

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value.

Table 4

**Calculations of the Standard Deviation of Returns for NCL**

<b>Possible Outcomes</b>	<b>R<sub>j</sub></b>	<b>R</b>	<b>R<sub>j</sub> - R</b>	<b>(R<sub>j</sub> - R)<sup>2</sup></b>	<b>Pr<sub>j</sub></b>	<b>(R<sub>j</sub> - R)<sup>2</sup> x Pr<sub>j</sub></b>
Pessimistic	3.00%	16.17%	-13.17%	173.45%	0.25	43.36%
Most likely	20.34%	16.17%	4.17%	17.39%	0.50	8.69%
Optimistic	21%	16.17%	4.83%	23.33%	0.25	5.83%

**Standard Deviation: 57.88%**

*\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore statistics should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values and cover all possible outcomes.

**Market Update**

The month of June 2023 has been revolutionary for the cryptocurrency market. Without any doubt the main event of the month is the official launch of Libra, Facebook's new crypto money. Opinions are extremely diversified regards to this new asset. Reactions of a justifiable magnitude given the consequences that this digital currency could have on the American and global economy.

After speculation on the name and the moment the social media will launch their innovative crypto, Libra came as a "digital asset designed to work as a medium of exchange that uses strong cryptography to secure financial transactions, control the creation of different units and verify the transfer of assets". Even if Libra uses blockchain their developers ensures it's a low volatility currency. Indeed, it will be back by reserves held by a non-profit entity called the Libra Association which give the token real-world value and oversees the blockchain technology that works on it. The organization is made up by members who pays entry fees of \$10m which gives them one vote on the government council and entitles them to a share (proportional to their investment) of the dividends from interest on the Libra reserve into which users pays their fiat currencies. In the collaborators list we find, not surprisingly, big names of online payments such as Master Card PayPal and Visa but also companies that would accept Libra as exchange currency, among other names we find venture capitalist firms, Vodafone and also

oddballs as Uber. Thanks to their building reserve if you decide to cash out, your Libras will be “burned” and you get the equivalent back in euros, dollars, pounds...

By their structure and their public exposure Facebook money become a direct rival of the dollar.

The concept of Libra is breathtakingly ambitious, it is to use the scale and network of Facebook to enable everybody in this world to be part of their own economy, without making any requirements as having a bank account.



No sooner has the white paper been published governments and the central bank had reacted, the supposed guardians of the global monetary system are working to prepare a report on Facebook wheeze for their July meeting.

The pro-sustainable for the money bet that is a money that will go against the dollar. The opinions regard the new asset are diversified. By overstating the advances and consequences of Facebook's crypto, major groups support complex and almost paradoxical positions, optimists claim that it is the beginning of the era of financial money and that the apogee of Libra and its universal use is only a matter of time. More skeptical group defined it as a step forward that will only regularize the phenomenon of the virtual currency market.

In any case, what is certain is that this news has had an impact on existing cryptocurrency market and made June one of the most interesting months for investors.

June has been the fifth month in a row that has seen gains all around on crypto markets. While the performance was lower than May the market capitalization did increase by 27%.

Just as it was last month, Bitcoin has been its driven seat. Starting around \$8,500 at the beginning of June, BTC surged to a high of \$13,500 before pulling back to \$11,500 by the end of it. The move added a whopping 31% to BTC as the FOMO mounted.

It roses from \$8,587 to \$11,691 this month. However, if we consider a quarterly time frame, BTC was worth \$4,100 on March 29th, 2023 and its value has almost tripled since then (grown by 185%).

The news that has had the greatest impact on the value of the main cryptocurrency is certainly related to the arrival of Bakkt, which is about to enter the market. Several tests will be conducted in July and everyone expects the official announcement to be made.

## Monthly Report (July 2023)

### Monthly analytics

In July 2023 NCL fund generated a total return of 45.95% (after fees), during the same period, the Standard and Poor's 500 index (S&P 500) generated a return of 2.42% therefore the difference between both investments is of about 42.53%. For this month Bitcoin had done a negative performance of 6.10% return. Even if BTC shows a very poor performance compared to the last few months, the fund has been able to take advantage of it, making profit of the decline.

NCL PERFORMANCE vs S&P500 and Bitcoin

*July 20220*

*PHL Daily  
Return*

*S&P500 Daily Return  
Bitcoin Daily  
Return*



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1	0.96%	0.77%	-0.99%
2		0.29%	2.13%
3	1.11%	0.77%	10.29%
4	0.12%		-6.80%
5		-0.18%	-1.53%
6			2.59%
7	1.31%		1.80%
8	1.60%	-0.48%	7.10%
9	0.89%	0.12%	2.05%
10	10.09%	0.45%	-3.66%
11	0.14%	0.23%	-6.23%
12	0.07%	0.46%	3.75%
13			-3.85%
14	1.22%		-9.77%
15	1.97%	0.02%	6.01%
16	10.09%	-0.34%	-13.03%
17	0.79%	-0.65%	2.90%
18		0.36%	9.70%
19	0.21%	-0.62%	-0.97%
20	0.18%		2.10%
21			-1.59%
22	0.15%	0.28%	-2.27%
23	0.58%	0.68%	-4.59%
24		0.47%	-0.85%
25	10.09%	-0.53%	1.22%
26		0.74%	-0.48%
27	0.52%		-3.83%
28			0.56%

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29	0.02%	-0.16%	-0.13%
30	0.12%	-0.26%	0.86%
31	5.09%		5.20%
<b>Total</b>	<b>45.95%</b>	<b>2.42%</b>	<b>-6.10%</b>

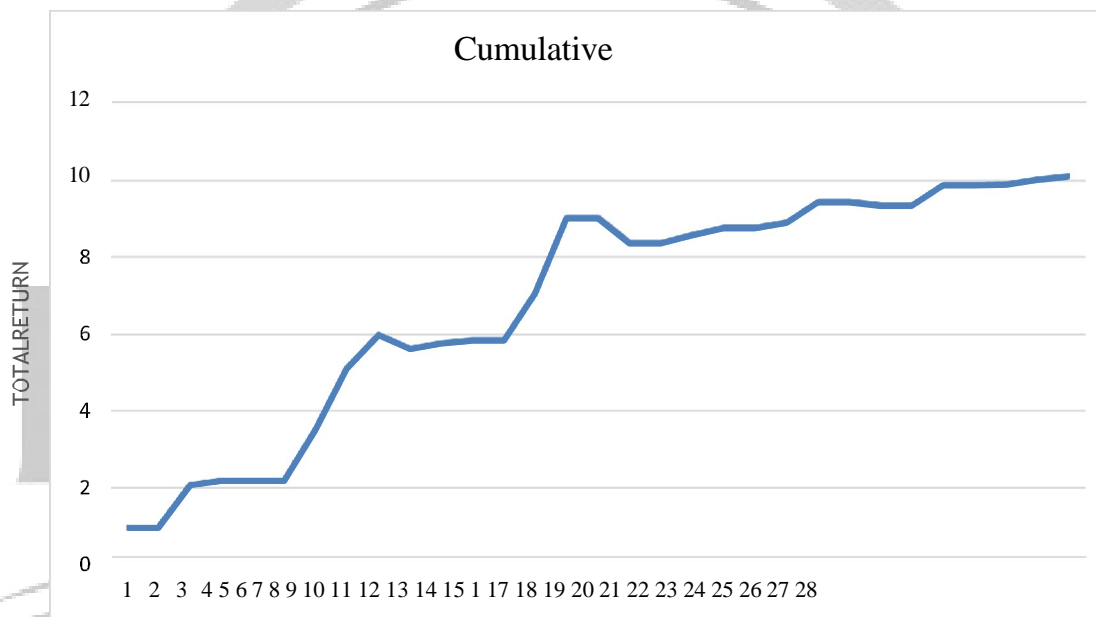
*\*Days where there is no return on S&P500 correspond to days where there is no market activity (i.e weekends or festivities). Nevertheless, NCL operates everyday as the cryptocurrency market is always activ .*

### NCL Net Return in Different Currencies

Currency	Net change July 2023
Bitcoin (BTC)	10.95%
USD (\$)	4.85%

\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of July, the trend shows exponential increasing returns from the beginning of the month.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, July 2020, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

Expected Values of Returns for NCL			
Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)

Pessimistic	0.25	1.00%	0.25%
Most likely	0.50	10.95%	5.47%
Optimistic	0.25	16%	4.00%
			<b>Expected Return:</b>
			<b>9.72%</b>

\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore statistics should not be taken as financial advice.

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value.

Table 4

#### Calculations of the Standard Deviation of Returns for NCL

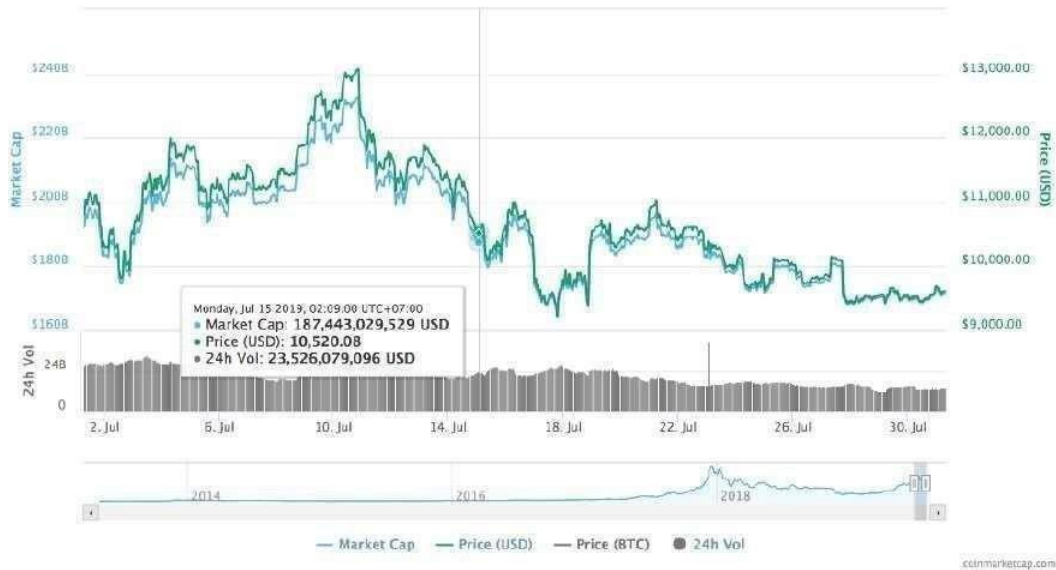
Possible Outcomes	$R_j$	$R$	$R_j - R$	$(R_j - R)^2$	$\sum (R_j - R)^2$	$(\sum (R_j - R)^2)^{1/2}$
Pessimistic	1.00%	9.72%	8.72%	76.03%	0.25	19.00%
Most likely	10.95%	9.72%	-1.23%	1.51%	0.50	0.75%
Optimistic	16%	9.72%	6.28%	39.44%	0.25	9.86%
						<b>Standard Deviation: 29.61%</b>

\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore statistics should not be taken as financial advice.

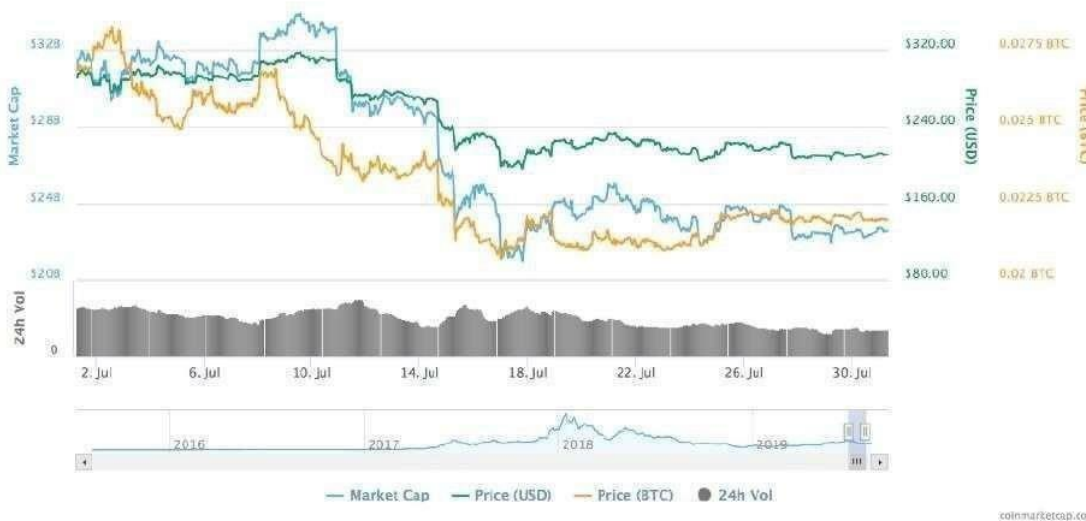
As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values and overall possible outcomes.

#### Market Update

The Bitcoin bulls are back in control, with the largest cryptocurrency approaching its highest price of the year after breaching \$13,000 for the first time in two weeks. Bitcoin started with a price of more than \$10,952 in early July after the sports performances in June. Fell by \$900 over the first few days of July, to stabilize at an average price of \$11,000. On July 10, the cryptocurrency reached its inflection price of \$13,051.89, before falling back to \$9,224, a minimal value reached on July 17. The end of the month ends with an inclusion price of \$9,607.



Bitcoin has made a relatively unique performance the month of July 2018 has been revolutionary for the cryptocurrency market. As for Ethereum the digital asset, it has recorded positive results. The capitalization of this currency decreased during July, but its value tripled during the month and followed the trend of Bitcoin in early July, starting for a selling price of \$290.62 on July 1st and ending the month with a price of \$210.52. In this way Ethereum once again demonstrates the stability of its currency, and its low volatility. One of the greatest advantages.



On a macroeconomic scale, the panorama of the crypto market is experiencing a decline in the confidence of international organizations this July. Third parties and financial institutions are skeptical about the advance and development of cryptocurrencies and try to make decisions to block the progress of their development to better control their impact at the citizen and economic level. Libra who made his project official publishing their whitepaper last month, was stopped by several actors who saw it as a threat to the American and world economy. By adding to this atmosphere of reticence of international organizations, new crypto rules are likely to come from U.S agencies.



On the other hand, the trade war between United States and China is intensifying and while the USA is slowing down the progress of their digital economy, its Chinese rival is developing technological assets.

The People's Bank in China is "close" to issuing its own cryptocurrency, according to a senior official. The bank's researchers have been working intensively since last year to develop systems, and the cryptocurrency is "close to being out" Mu Changchun, deputy director of the PBOC's payment department, said at an event held by China Finance 40Forum over the end of July.

However, the advance of digital assets, particularly the use of BTC, is being felt in emerging countries, with the first case being Venezuela, which is reaching high exchange volume rates.



# Monthly Report (August 2023)

## Monthly analytics

In August 2023 NCL fund generated a total return of 50.21% (after fees), during the same period, the Standard and Poor's 500 index (S&P 500) generated a negative return of 1.81% therefore the difference between both investments is of about 52.02%. For this month Bitcoin had done a negative performance of 4.60% return.

### NCL PERFORMANCE vs S&P500 and Bitcoin

	Return		Bitcoin Daily Return
1		-0.90%	3.08%
2	0.32%	-0.73%	1.15%
3	0.19%		2.88%
4			1.40%
5	1.22%	-2.98%	7.61%
6	0.14%	1.30%	-2.85%
7	10.16%	0.08%	4.58%
8	0.08%	1.88%	0.53%
9	0.45%	-0.66%	-1.38%
10	5.04%		-4.87%
11			2.40%
12	0.40%	1.20%	-1.57%
13	0.84%	1.48%	-4.38%
14	5.40%	2.93%	-7.68%
15	0.04%	0.25%	2.58%
16	-0.12%	1.44%	0.38%
17	0.43%		-1.33%
18	0.10%		0.97%
19	1.05%	1.21%	5.91%
20	5.20%	0.79%	-1.32%
21	1.86%	0.82%	-5.99%
22	0.23%	-0.05%	-0.29%
23	0.07%	-2.59%	2.88%
24			-2.46%
25	0.35%		-0.20%
26	1.57%	1.10%	2.42%
27	10.08%	-0.32%	-1.86%
28	0.06%	0.65%	-4.48%
29	5.53%	1.27%	-2.25%
30		0.06%	0.97%
31			0.24%
<b>Total</b>	<b>50.21%</b>	<b>-1.81%</b>	<b>-4.60%</b>

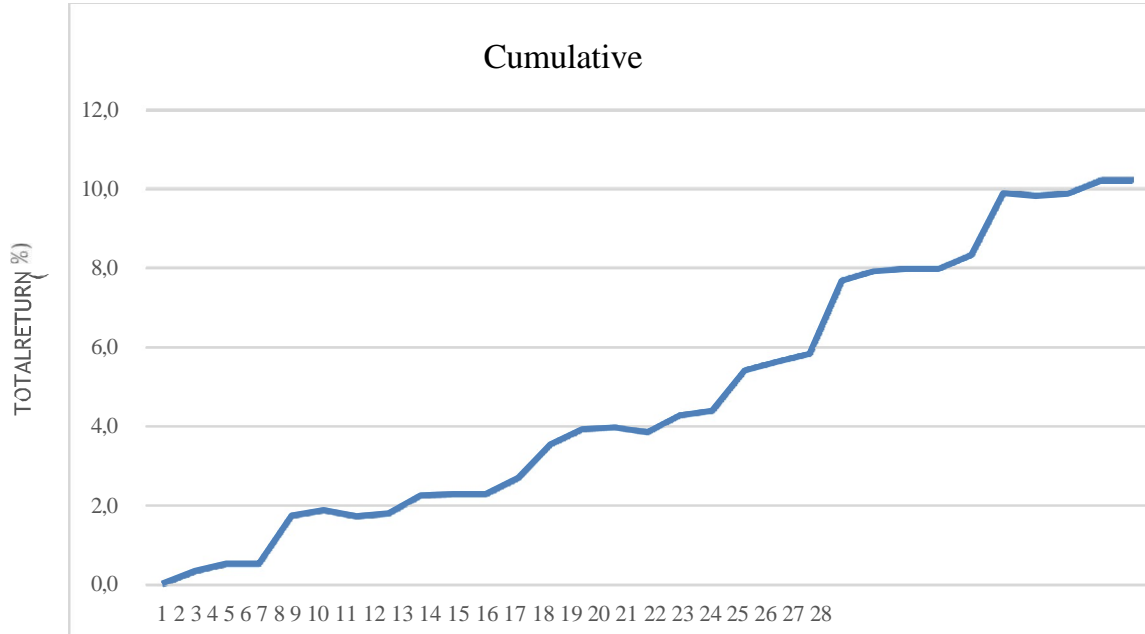
\*Days where there is not return on S&P500 correspond to days where there is no market activity (i.e weekends or festivities). Nevertheless, NCL operates everyday as the cryptocurrency market is always active.

### NCL Net Return in Different Currencies

Currency	Net change August 2023
Bitcoin (BTC)	10.21%
USD (\$)	5.61%

\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of August, the trend shows exponential increasing returns from the beginning of the month.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, September 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

Expected Values of Returns for AMFEIX

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	1.00%	0.25%
Most likely	0.50	10.21%	5.11%
Optimistic	0.25	16.00%	4.00%

\*Forecasted returns considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance, therefore s statistics should not be taken as financial advice.

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value.

Table 4

Calculations of the Standard Deviation of Returns for NCL						
Possible Outcomes	$R_j$	$R$	$R_j - R$	$(R_j - R)^2$	$Pr_j$	$(R_j - R)^2 \times Pr_j$
Pessimistic	1.00%	9.36%	-8.36%	69.88%	0.25	17.47%
Most likely	10.21%	9.36%	0.85%	0.72%	0.50	0.36%
Optimistic	16.00%	9.36%	6.64%	44.09%	0.25	11.02%

**Standard Deviation 28.85%**

\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance therefore statistic should not be taken as financial advice.

As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that AMFEIX's returns come from day trading, the represented scenarios report very distant values and cover all possible outcomes.

## Market Update

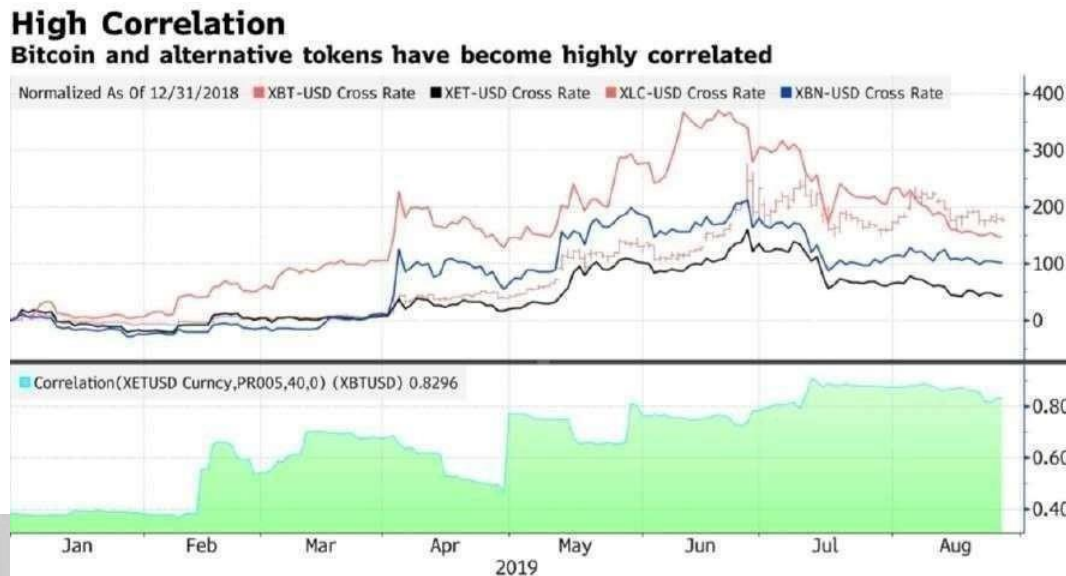
Bitcoin prices were stable throughout August. With a downward trend in the first fortnight, the price of crypto currency rose towards the end of the month leaving a very positive outlook for September which started with a 4.76% increase in its price.



BTC Price August 2019, COINMARKETCAP.COM

The largest digital asset is outperforming the next three biggest alternatives this year. It's managed to hold above the key \$10,000 level in the face of increasing headwinds. In times of recent market turbulence, it's even taken on somewhat of a safe-haven accreditation. But technical indicators show the price action between Bitcoin and alternative tokens is nearing its highest correlation this month, indicating that a so-called alt season may be on the horizon.

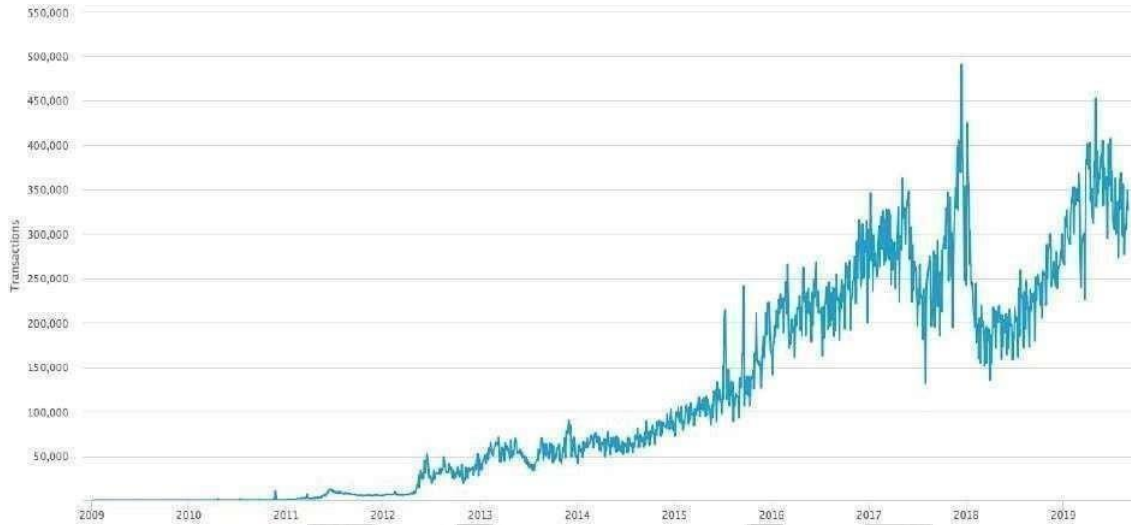
Alternative coin prices appear to be mimicking Bitcoin nearly one-to-one, with the highest correlation happening between Bitcoin and Ether, according to data compiled by Bloomberg.



Correlation between BTC and ETH year 2019, BLOOMBERG.COM

The correlation can be “attributed to the consolidation pattern we have seen in the cryptospace,” said Ed Moya, chief market strategist at Oanda Corp. “Volatility has eased quite a bit over the past couple of weeks as regulatory concerns and future hurdles have somewhat eased.”

Bitcoin's capitalization has increased by 1557% since its inception, from an average of 210 transactions between 2010 and 2011 to 30,000 in less than 2 years. Today, cryptocurrency records 327,248 average transactions per day managing a larger amount of money than PayPal.



Number of daily confirmed Bitcoin transactions, BLOCKCHAIN.COM

According data collected from global statistics portals, the BTC network posted \$1.3 trillion worth of transactional volume in 2018. Within the same timeframe PayPal recorded \$578.65 billion worth of payment transactions. It was the second time in a row that Bitcoin outran PayPal.



Source: Coinmetrics, Statista, nacha.org, digitaltransactions.net  
 mastercard, visa transaction value of 2016 (rest 2017), bitcoin 2018 numbers annualized

Annual Bitcoin Transaction Value (USD), COINMETRICS.COM and STATISTICS.COM

In 2017, the digital currency network had posted 543.52 billion more transactional volume than the global firm. Interestingly, the more Bitcoin becomes an investable asset, the lesser it would attract the remittance users. It is plainly due to Bitcoin's underlying price volatility.

Users would be less inclined to utilize money whose value could change drastically within minutes. Despite the bitcoin's cheaper transaction fee structure, remittance would likely choose a PayPal or a Transfer wise because they would ensure stability.

That's why we have to think of Bitcoin as a replacement for gold instead of a day to daypayment currency.



# Monthly Report (September 2023)

## Monthly analytics

In September 2023 NCL fund generated a total return of 39.80% (after fees), during the same period, the Standard and Poor's 500 index (S&P 500) generated return of 1.78% therefore the difference between both investments is of about 41.58%. For this month Bitcoin had done a negative performance of -13.10% return.

### NCL PERFORMANCE vs S&P500 and Bitcoin

September 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	10.11%		1.61%
2	0.29%		6.23%
3	1.05%	-0.69%	2.44%
4	0.34%	1.08%	-0.48%
5	0.08%	1.30%	-0.11%
6	0.31%	0.09%	-2.47%
7	-0.18%	-0.01%	1.66%
8	0.32%	0.72%	-0.70%
9	0.20%	-0.01%	-0.93%
10	10.49%	0.03%	-1.90%
11	0.00%	0.72%	0.52%
12	-0.19%	0.29%	2.72%
13	0.04%	-0.07%	-0.75%
14	0.00%		0.05%
15	0.04%		-0.55%
16	0.64%	-0.31%	-0.26%
17	0.00%	0.26%	-0.79%
18	0.17%	0.03%	-0.28%
19	2.33%	0.00%	1.14%
20	10.33%	-0.49%	-1.00%
21	-0.31%		-1.81%
22	0.00%		0.39%
23	0.28%	-0.01%	-3.48%
24	2.63%	-0.84%	-11.90%
25	0.66%	0.62%	-0.86%
26	-0.37%	-0.24%	-4.38%
27	0.11%	-0.53%	1.35%
28	0.00%		0.31%
29	0.27%		-1.80%
30	0.16%	0.50%	2.98%
<b>Total</b>	<b>39.80%</b>	<b>1.78%</b>	<b>-13.40%</b>

\*Days where there is not return on S&P500 correspond to days where there is no market activity (i.e. weekends or festivities). Nevertheless, NCL operates everyday as the cryptocurrency market is always active.

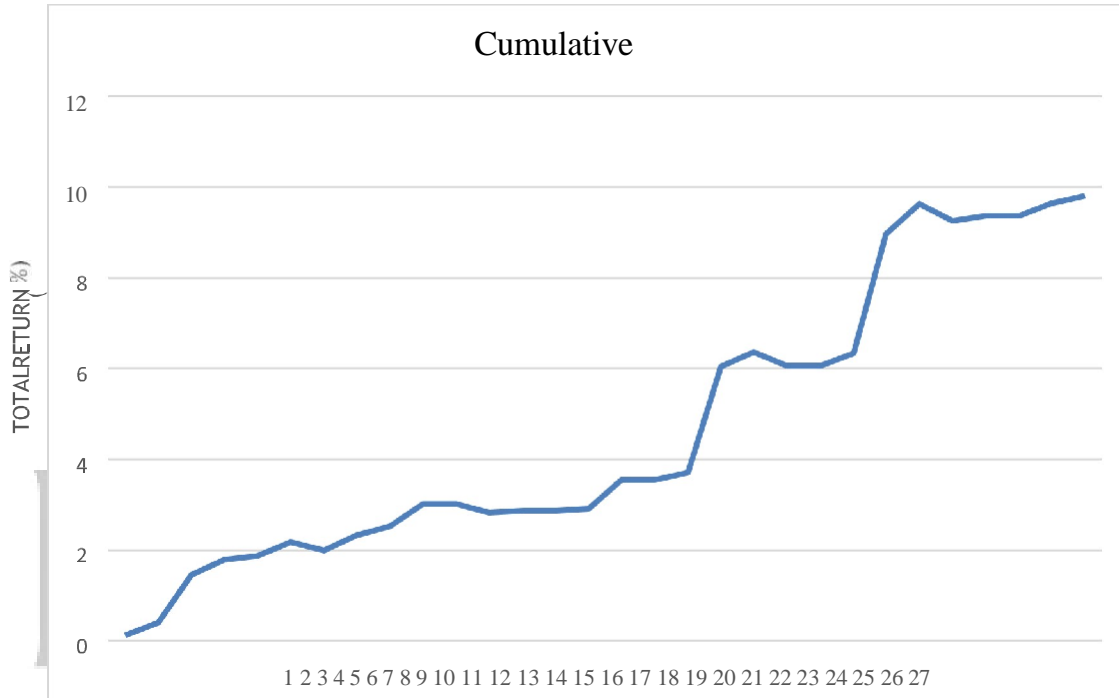


### NCL Net Return in Different Currencies

Currency	Net change September 2023
Bitcoin (BTC)	9.80%
USD (\$)	-3.30%

\*USD net returns are given by the following function:  $[USD (\$) = \text{Fund net return} + \text{BTC net price change}]$

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of September, the trend shows exponential increasing returns from the beginning of the month.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, October 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

Expected Values of Returns for NCL			
Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	3.00%	0.75%
Most likely	0.50	9.80%	4.90%
Optimistic	0.25	13.00%	3.25%

**Expected Return 8.90%**

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value.

Table 4

Calculations of the Standard Deviation of Returns for NCL						
Possible Outcomes	$R_j$	$R$	$R_j - R$	$(R_j - R)^2$	$Pr_j$	$(R_j - R)^2 \times Pr_j$
Pessimistic	3.00%	8.90%	-5.90%	69.88%	0.25	17.47%
Most likely	9.80%	8.90%	0.90%	0.72%	0.50	0.36%
Optimistic	13.00%	8.90%	6.64%	44.09%	0.25	11.02%
<b>Standard Deviation 28.85%</b>						
<i>*Standard Deviation considering three scenarios [Pessimistic, ost likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance therefore statistic should not be taken as financial advice.</i>						

As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation(std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values and cover all possible outcomes.

### Market Update

Bitcoin's performance during September was not as good as in the previous month. Recording a negative performance of -13.10% growth. The crypto is back to the average results of June 2023. A volatility that makes markets talk as they are still dominated by Bitcoin

Crypto markets recorded significant volatility rates during the month of September. What our investment fund has been able to take advantage of. Through September Bitcoin dropped almost an 18%. From \$9.500 to a low of \$7.800.. The high price of bitcoin during September was enrolled at \$10 898.76 as the low value at \$7 830.76. The overall market capitalization of cryptocurrencies lost around \$30 billion and it is currently at \$225 billion. Bitcoin dominance didn't change much in the last months, and it is still around 70%.



Bitcoin Daily Chart. Source: TradingView. [HTTPS://WWW.TRADINGVIEW.COM/](https://www.tradingview.com/)

Although BTC formed higher lows, the lower highs as indicated by the red trendline were far more suppressive and forced the price down continuously. The orange trendline wasted three times over the last months until the bitcoin made a breakout to the downside when resting it for the fourth time. This flash sale was supported by a lot of volume, as we can see on the volume indicator.



Bitcoin Hourly Chart. Source: TradingView. [HTTPS://WWW.TRADINGVIEW.COM/](https://www.tradingview.com/)

Even if BTC drops in this last month there are no reasons to get alarmed by it, affirms CoinList President: “Bitcoin is becoming a safe Haven Asset”. In his Bloomberg interview Andy Bromberg explains the phenomenon through the use of the derivatives exchanges invest in the crypto, not in the spot exchange.

As derivatives exchanges were doing more volume than Spot exchanges it has had a faster impact on the cryptocurrency.

Neither is good or bad. It just points out the fact that derivative investors are larger sellers. For more information [www w.bloomberg.com](http://www.bloomberg.com) “Bloomberg Markets” where Andy Bromberg CoinList co-founder discusses the drop in Bitcoin with Bloomberg’s Romaine Bostick.

Ethereum chart is very similar to Bitcoin monthly chart. Ether is putting high lows and forming a tiny ascending triangle with resistance at \$175. With BTC dominance at 70%, currently all the major altcoins mimic bitcoin’s movements and how the price of ETH will develop in the foreseeable future, is currently dependent on bitcoin.

The logo for NOVATIO Capital Limited features the word "NOVATIO" in a large, bold, sans-serif font. Below it, "Capital Limited" is written in a smaller, lighter font. The text is centered between two stylized, curved lines that resemble a rainbow or a bridge, with a wavy line passing through the middle of the curves.

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# Monthly Report (October 2023)

## Monthly analytics

In October 2023 AMFEIX fund generated a total return of 43.74% (after fees), during the same period, the Standard and Poor's 500 index (S&P 500) generated return of 1.65% therefore the difference between both investments is of about 42.07%. For this month Bitcoin had done a solid performance of 10.60% return.

### NCL PERFORMANCE vs S&P500 and Bitcoin

October 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	10.00 %	-1.23%	0.05%
2	0.10%	-1.79%	0.94%
3	0.25%	0.80%	-1.85%
4	0.03%	1.42%	-1.06%
5	0.00%		-0.09%
6	10.81%		-3.42%
7	0.71%	-0.45%	4.36%
8	0.00%	-1.56%	-0.19%
9	2.85%	0.91%	4.83%
10	0.17%	0.64%	-0.13%
11	2.48%	1.09%	-3.68%
12	0.00%		0.46%
13	0.14%		-0.15%
14	-0.10%	-0.14%	0.77%
15	0.20%	1.00%	-2.14%
16	0.52%	-0.20%	-2.14%
17	10.00%	0.28%	0.95%
18	0.00%	-0.39%	1.30%
19	10.10%		0.07%
20	0.63%		3.35%
21	0.00%	0.69%	-0.20%
22	-0.25%	-0.36%	-2.24%
23	1.53%	0.28%	-7.01%
24	0.00%	0.19%	-0.54%
25	2.41%	0.41%	16.45%
26	0.81%		6.82%
27	0.50%		3.25%
28	-0.37%	0.56%	-3.62%
29	0.00%	-0.08%	2.38%
30	0.12%	0.33%	-2.47%
31	0.10%		0.36%
<b>Total</b>	<b>43.74%</b>	<b>1.65%</b>	<b>10.60%</b>

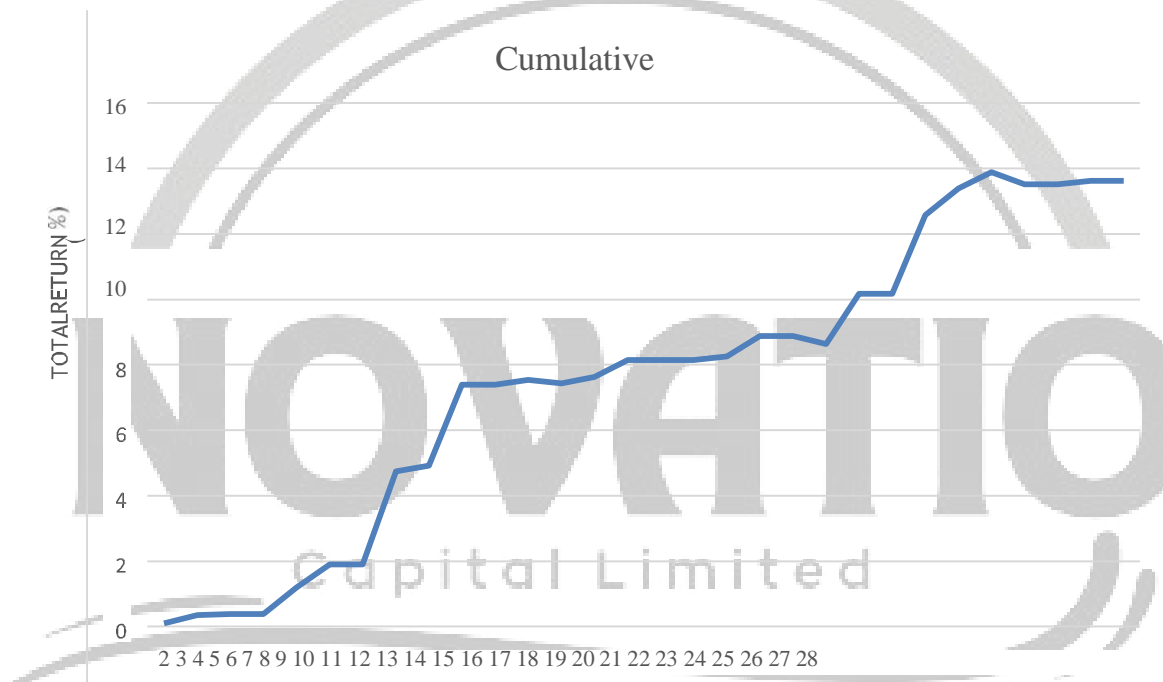
*\*Days where there is not return on S&P500 correspond to days where there is no market activity (i.e weekends or festivities). Nevertheless, NCL operates everyday as the cryptocurrency market is always active.*

### NCL Net Return in Different Currencies

Currency	Net change October 2023
Bitcoin (BTC)	10.60%
USD (\$)	24.34%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of September, the trend shows exponential increasing returns from the beginning of themonth.

### Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, November 2023, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

### Expected Values of Returns for NCL

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
Pessimistic	0.25	3.00%	0.75%
Most likely	0.50	10.60%	5.30%
Optimistic	0.25	12.06%	3.01%

**Expected Return 9.06%**

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value.

Table 4

### Calculations of the Standard Deviation of Returns for NCL

Possible Outcomes	$R_j$	$R$	$R_j - R$	$(R_j - R)^2$	$Pr_j$	$(R_j - R)^2 \times Pr_j$
Pessimistic	3.00%	9.06%	-6.60%	43.56%	0.25	10.89%
Most likely	10.60%	9.06%	1.00%	1.00%	0.50	0.50%
Optimistic	12.06%	9.06%	2.46%	6.05%	0.25	1.51%

**Standard Deviation 12.9%**

*\*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance therefore statistic should not be taken as financial advice.*

As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values and cover all possible outcomes.

## Capital Limited

### Market Update

2020 is a year marked by polemic and increasingly passionate opinions on cryptocurrencies as well as by the variation in the volatility of specific digital assets.

By looking at the evolution of the Bitcoin during October we can draw some interesting conclusions and underline patterns characteristic of this currency.

Let's start by looking at the reputation of Bitcoin in terms of volume and market capitalization.

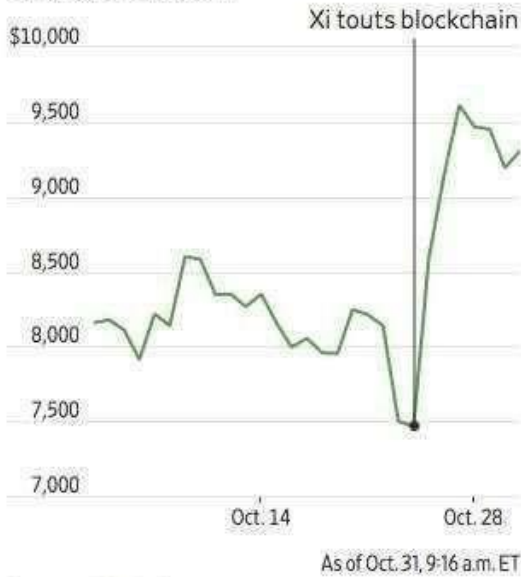
October 31, marks eleven years since the publication of the Bitcoin white paper by the person or group pseudonymously identified as Satoshi Nakamoto.

The most traded crypto is still Bitcoin, followed by ETH, XRP and Bitcoin Cash. Tether has positioned itself on the top 5 crypto coins after a difficult recover during September.

One of this month highlights is BTC's 15% day-on-day growth rate. The world's more traded cryptocurrency has jumped 25% in a matter of hours.

### Ringier Endorsement

Daily price of bitcoin



Source: CoinDesk

Rising above \$9,300 in Monday trading from just under \$7,500 on October 25. The crypto asset has grown --%. Valuated at --- \$8,613 the 26<sup>th</sup> October at midnight closing position and jumping to \$10,0

After an extended period of low volumes and dismal sentiment, in a sudden instant, Friday 25<sup>th</sup> the crypto asset "has snapped back to life" as Mati Greenspan describes.



Which economic factors can explain that sudden pump in Bitcoin's price?

Indeed, this event can be explained by economic policy decisions made on a global scale. Chinese President Xi Jinping highlighted the potential of the technology underpinning digital currencies, fueling a surge in related stocks and bitcoin. Shares of Nasdaq-listed Xunlei, a Chinese software company that offers blockchain-based services, surged by 107% on Friday, the largest single-day gain since the company went public in 2014.

An index that tracks 53 blockchain-linked stocks in mainland China rose nearly 9% on Monday. The index, with a combined market capitalization of 822.6 billion yuan (\$116.4 billion), has gained more than 60% this year, according to Wind. It is unprecedented that China's top leadership has elevated any technology to such a high level," said Zhang Gang, chief strategist at Central China Securities, "It's a big boost to market confidence.

As for other virtual currencies, Tether is the leader among the most traded currencies per month in the token market. Quickly followed by the big players known by investors: BTC, ETH, Litecoin and EOS.

Crypto markets recorded low volatility rates during the month of October. What our investment fund has been able to manage very well. Through October Bitcoin has risen almost an 10.20%. From \$8.334,9 to a high \$9.185,6. It must be emphasized that the growth shot realized by BTC was in majority made on one day. The high price of bitcoin during October was enrolled at \$9.571,8 as the low value at \$7.493,7. The overall market capitalization of cryptocurrencies lost around \$30 billion and it is currently at \$225 billion. Bitcoin dominance didn't change much in the last months, and it is still around 70%

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# Monthly Report (November 2023)

## Monthly analytics

In November 2023 NCL fund generated a total return of 38.80% (after fees), during the same period, the Standard and Poor's 500 index (S&P 500) generated return of 3.40% therefore the difference between both investments is of about 35.40%. For this month Bitcoin had done a negative performance of 17.30% return.

### NCL PERFORMANCE vs S&P500 and Bitcoin

November 2023	NCL Daily Return	S&P500 Daily Return	Bitcoin Daily Return
1	10.00 %	0.97%	1.13%
2	0.07%		0.46%
3	0.18%		-1.18%
4	0.03%	0.37%	2.37%
5	0.00%	-0.12%	-1.14%
6	0.05%	0.07%	0.20%
7	-0.02%	0.27%	-1.55%
8	1.59%	0.26%	-4.62%
9	0.00%		0.52%
10	1.02%		2.72%
11	0.11%	-0.20%	-3.65%
12	0.00%	0.16%	1.06%
13	10.00%	0.07%	-0.33%
14	0.15%	0.08%	-1.65%
15	0.48%	0.77%	-1.85%
16	0.00%		0.33%
17	0.10%		0.16%
18	2.16%	0.05%	-3.72%
19	-0.25%	-0.06%	-0.66%
20	0.00%	-0.38%	-0.47%
21	10.98%	-0.16%	-5.60%
22	0.65%	0.22%	-4.54%
23	0.00%		0.40%
24	-0.18%		-5.27%
25	1.08%	0.75%	2.91%
26	0.00%	0.22%	0.42%
27	0.95%	0.42%	4.88%
28	0.00%		-1.17%
29	0.53%	-0.40%	4.50%
30	-0.88%		-2.52%

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**Total**                      **38.80%**                      **3.40%**                      **-17.30%**

*\*Days where there is no t return on S&P500 correspond to days where the e is no market activity (i.e weekends or festivities) Nevertheless, NCL operates everyday as the crypto urrency market is always active.*



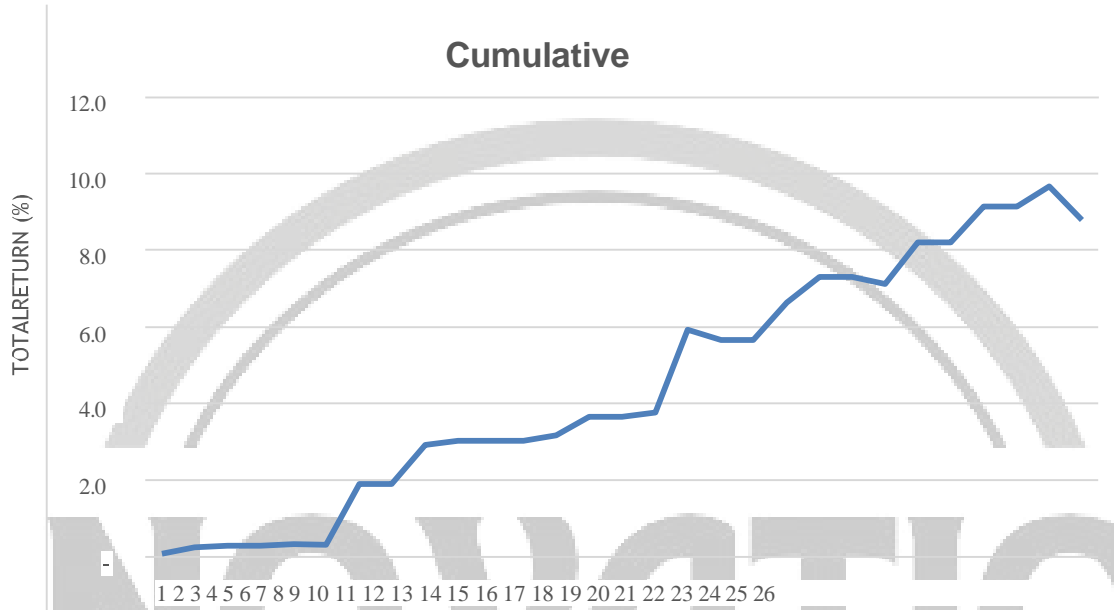
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## NCL Net Return in Different Currencies

Currency	Net change November 2023
Bitcoin (BTC)	-17.30%
USD (\$)	-08.50%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.



The cumulative returns graph represents the overall return (%) in BTC during the month of September, the trend shows exponential increasing returns from the beginning of the month.

## Forecast

The forecasted returns for future periods can be found in table 3 below. The statistics performed for the next period, December 2020, have been made taking into consideration historical data and three possible scenarios with a 95% confidence interval.

Table 3

**Expected Values of Returns for NCL**

Possible Outcomes	Probability (1)	Returns (2)	Weighted Value [(1) x (2)] (3)
<i>Pessimistic</i>	0.25	3.00%	0.75%
<i>Most likely</i>	0.50	8.80%	4.40%
<i>Optimistic</i>	0.25	10.00%	2.50%

**Expected Return 7.65%**

The Standard Deviation it is a measure that is used to quantify the amount of variation or dispersion of a set of data value.

Table 4

Calculations of the Standard Deviation of Returns for NCL						
Possible Outcomes	$R_j$	$R$	$R_j - R$	$(R_j - R)^2$	$Pr_j$	$(R_j - R)^2 \times Pr_j$
Pessimistic	3.00%	7.65%	-4.65%	21.62%	0.25	5.40%
Most likely	8.80%	7.65%	1.15%	1.32%	0.50	0.99%
Optimistic	10.00%	7.65%	2.35%	5.52%	0.25	1.38%
<b>Standard Deviation 7.77%</b>						
<p><i>*Standard Deviation considering three scenarios [Pessimistic, Most likely, Optimistic]. This forecast takes into consideration historical data of the fund, nevertheless past performance does not ensure future performance therefore statistic should not be taken as financial advice.</i></p>						

As seen in the table 4, the standard deviation of the different outcomes is large, this has to do with the operational strategy used by the fund to generate returns. In traditional investments, the standard deviation (std) is usually lower, but given that NCL's returns come from day trading, the represented scenarios report very distant values and cover all possible outcomes.

### Market Update

The atmosphere in the cryptocurrency industry is going well. Entrepreneurs are determined to include Bitcoin in their new platforms and large industries are getting involved. The merchant banking sector is multiplying attempts to include blockchain technology in their server, to make it easier and more accessible to the customer. Banking sector has now assumed that it will be difficult to move forward without the use of crypto.

Binance (world's largest cryptocurrency exchange that provides a platform for trading more than 100 cryptocurrencies) reaffirmed on November 2023, an optimistic position regarding the evolution of BTC. A momentum that must continue despite the regulator's opposition.

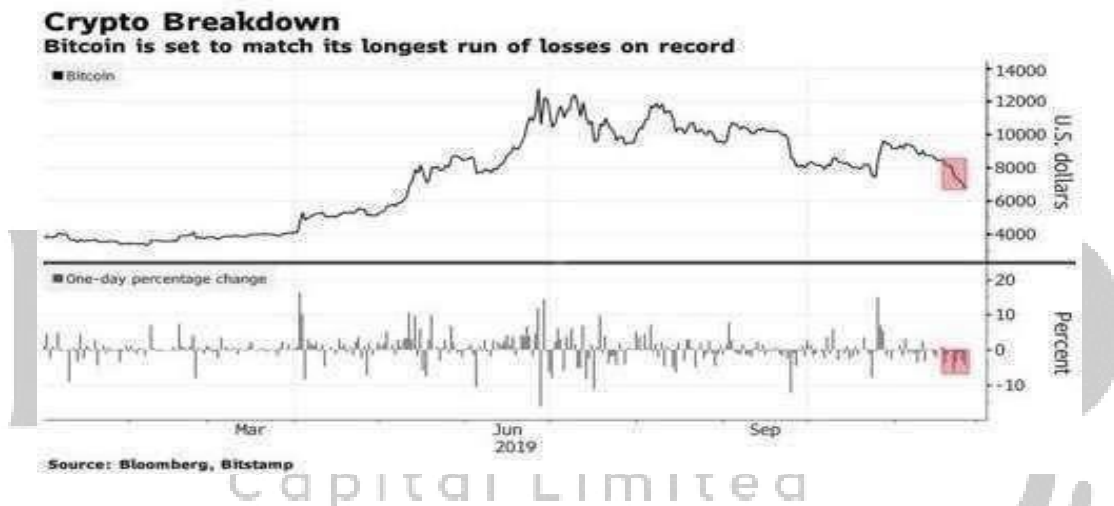
Indeed, Jean Claude Trichet, president of the Executive Board of the European Central Bank claimed: *"Bitcoin is not real and not a future of money"*. Changpeng Zhao, founder, and chief executive officer of Malta-based Binance, underlines the importance of the perspective to be taken concerning Bitcoin.

It is a currency that is intended to be volatile in the short term but looking at the currency in the long term (10 -15 years horizon) it clearly shows a confident evolution.

***"The industry gets bigger and thus the price will go higher".***

*Changpeng Zhao on Bloomberg Asia, November 2020*

Regarding monthly BTC performance, Bitcoin sank to the lowest level in six months. Extending this month's slide on concerns about a crackdown on cryptocurrency operations by China. The digital currency plunged as much as 11% to \$6,530 before paring losses to trade at about \$7,149 as of 7:58 a.m. in New York trading. It has tumbled about 22% on November 25<sup>th</sup>, one of the biggest monthly decline in a year.



The Key event of this month for cryptocurrency market was the BlockShow Asia who took place in Singapore on the 14<sup>th</sup> and 15<sup>th</sup> November. Several interesting conclusions were drawn from the event. One of the ideas that has often come up has been about the gap between bitcoin users and regulators. An amplification that is widening day by day. Big players strongly affirm their position in favor of virtual currency. Speaking during an on-stage panel at BlockShow Asia 2020, QUOINE co-founder Mike Kayamori said he has always been in favor of crypto regulation, but has begun changing his mind:

***"Crypto is evolving, and the government can't try to regulate things it still doesn't understand."***

By looking at the evolution of the most traded digital asset during November we can draw some interesting conclusions and underline patterns characteristic of this currency.

Let's start by looking at the reputation of Bitcoin in terms of volume and market capitalization.



Around \$195 billion in market cap BTC has slightly dropped at the end of the month. Its maximum price reached was recorded at \$9,505, it is 5.15% less than in October. Bitcoins lowest was attained on the third week of November at \$6,617, ending the month at a suitable price of \$7,570.

Thus, the crypto has done an average monthly change of 17.30% or \$1,629.95.

The crypto still overperformed compared to ETH, XRP, BCH and LTC. Which all show a negative performance for November.

As for the concrete use of Bitcoin, the number of BTC ATMs installed worldwide has now attained a new milestone surpassing 6,000. Online resource [CoinATMRadar](#) shows that there are currently 6,004 machines installed worldwide, over 65% of which are in the United States. The United States dwarfs other countries in Bitcoin [ATMsOver](#) three-quarters of the machines installed worldwide are in North America, nearly 20% in Europe and only 2% in Asia.

The overall market capitalization of cryptocurrencies it is currently around \$200 billion. Bitcoin dominance didn't change much in the last months, and it is still around \$132 billion.

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