

Market

Market Update:

Amidst the Pandemic and global meltdown, the total Marketcap of cryptocurrencies demonstrated its resilience and lack of correlation against the more traditional asset classes.

With both the S&P 500 and the Also 40 16% and 13% down from the yearly highs, Bitcoin is down 5%. Many experts in the traditional equity space and the crypto world predict that we will not have a 'V' shape recovery of the equities markets but rather a 'W' shape as there is still significant uncertainty as to the magnitude of the COVID-19 impact will have on the global economy.

Additionally,

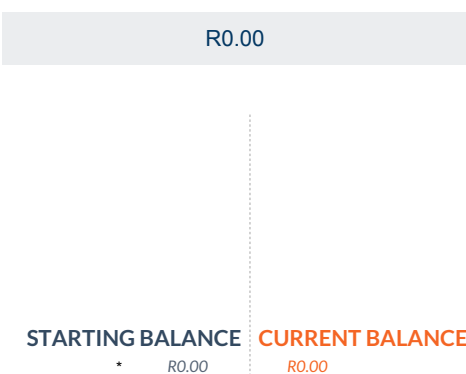
- 1] Historical evidence,
- 2] Prominence of owners of Bitcoin as well as
- 3] The magnitude of inflows of capital into Bitcoin provide evidence of the bullish trend that Bitcoin has been within since its low of c. \$3k.

With the expectation that the Halving may be a Bullish event, there is a key defining moment in the short life of Bitcoin where we could experience a divergence in the correlations between Bitcoin and traditional equities.

Statement

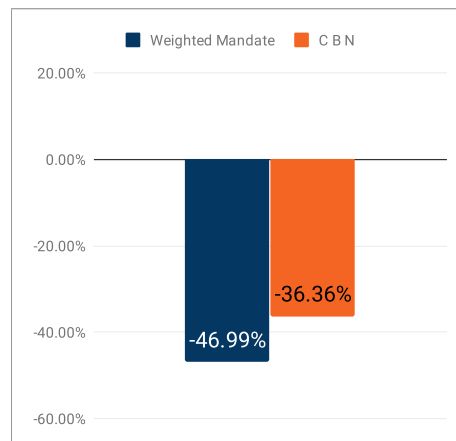
| | |
|-----------------------------|-------|
| Opening Balance: 15/12/2017 | R0.00 |
| Gain/(Loss) | R0.00 |
| Closing: 12/05/2020 | R0.00 |

Movement Summary



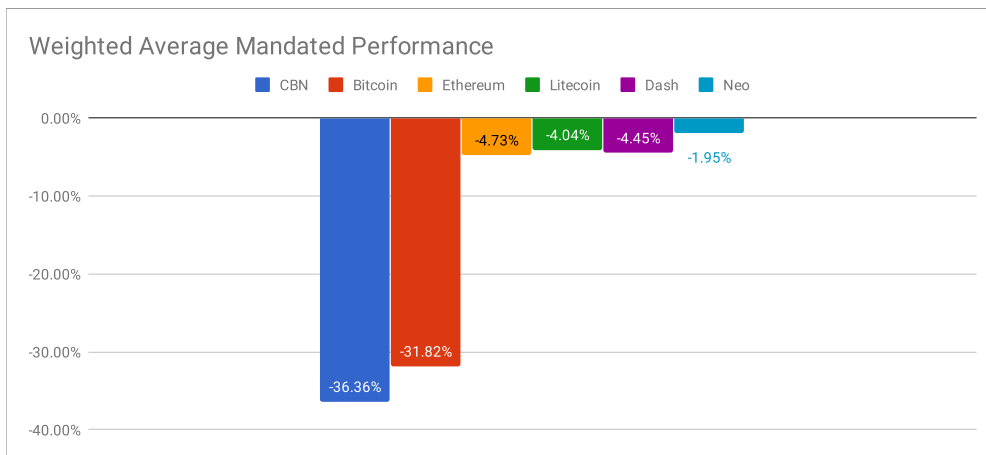
* Note this is you starting value as of CBN 2.0, this value is not the CBN 1.0 initial investment

Portfolio Performance If Invested at 15 December 2017*

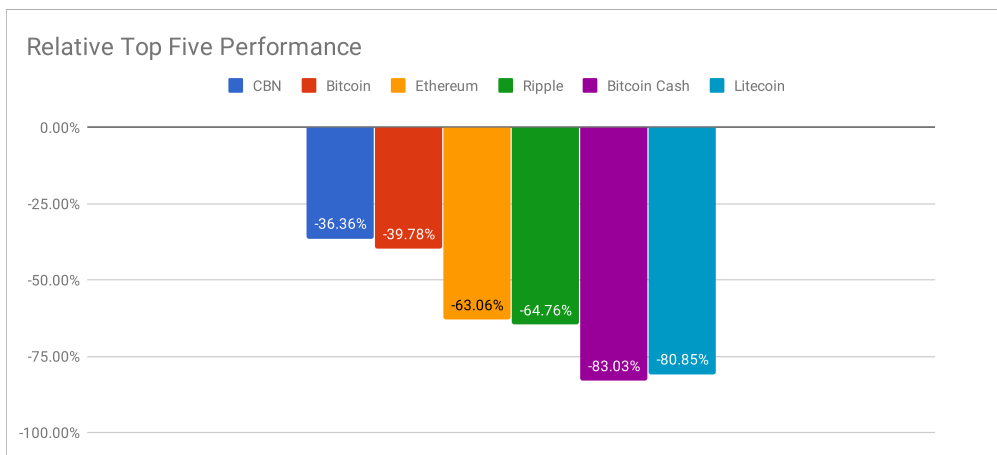


* Decisions by Investment team has led to CBN Stokvel outperforming our portfolio had we invested at the onset.

Benchmarks



The above bar graph is a break down of the 'Portfolio Performance If just a flat investment took place at 15 December 2017, showing what the returns in our mandate would have consisted of.



The graph above is the performance of the top cryptoassets by market cap since the investment date of 15 December 2017 and additionally reflecting our own investment performance. Noticeably, what would have been our biggest holding, BTC is down since that date, along with Ripple, Ethereum, Bitcoin Cash and Litecoin.