



Professionally Managed Digital Assets

# Teroxx Digital Asset Fund

For professional and qualified semi-professional investors only



# Contemporary History Quotes

"World demand for motor vehicles will not exceed one million units, simply because of a lack of available chauffeurs."

1901 - Gottlieb Daimler on the future of the automobile

"Who the heck wants to hear actors speak?"

1927 - Harry M. Warner, head of Warner Brothers on the invention of sound film

"In my opinion, gold is not an asset that can be valued because it does not generate cash flow. It's a similar situation with cryptocurrencies."

Warren Buffett



# Executive Summary

- Christoph Pliessnig and Thomas Jöbstl launch the first licensed and regulated Teroxx AIF Digital Assets Fund.
- The Teroxx Digital Asset Fund (AIF) offers as a fund for professional investors, a regulated investment in digital assets to participate with increased stability and security in the benefits of digital assets.
- Christoph Pliessnig and Thomas Jöbstl have been managing the Teroxx Group together since 2018.
- Professional portfolio managers conduct the trading activities in the Teroxx AIF Digital Assets Fund.
- A rule-based investment process ensures a structured selection of Digital Target Assets and is backed by a risk control system.
- The low correlation of the Teroxx Digital AIF Fund to for example the MSCI World and Swiss Crypto Index offers interesting opportunities for an allocation to traditional securities portfolios.



# Two Entrepreneurs Start a Digital Asset Boutique



# The Company

Teroux, a digital asset boutique, is created from two family businesses.

Christoph Pliessnig, passionate entrepreneur and co-founder of Teroux, started his career in the insurance industry. Thomas Jöbstl, co-founder of Teroux Group, grew up in a family business and started his career in the real estate industry.

Christoph shifted his focus to the digital assets market, where he quickly gained attention with his experience in developing complex concepts. After learning about the digital assets market through Christoph, Thomas invested in cryptocurrencies for the first time in 2015.

This laid the foundation for Thomas and Christoph's partnership and the joint founding of Teroux. Since 2018, Christoph and Thomas have been jointly managing their new company Teroux.

Teroux is one of the first licensed companies in the world that specializes in rules-based trading of digital currencies. Due to the steady growth of the digital market and trading volume, the team now consists of over 60 people. Teroux works closely with regulators to further develop an international approach to cryptocurrency trading.



# The Portfolio Managers

Jannick Bröring, Head of Trading at Teroxx, studied economics at the Technical University and business administration at the University of Applied Sciences Dortmund. Since 2017, the enthusiastic fitness and cycling fan has been working with the founding team around Christoph and Thomas and was significantly involved in the development of the trading strategy for Teroxx. Together with his team, which now numbers around 20, he optimizes these strategies on a daily basis to secure investments and generate profits. An impressive testament to his skills: In 2022, he and his team reached a trading volume of 750 million euros.

Victor Burwitz, trading expert at Teroxx and graduate in business informatics at the Technical University of Darmstadt, combines trading experience, analytical know-how and technical expertise. He has gained valuable experience during his career, both as a successful entrepreneur and in leading companies such as KPMG, Debis and Sal. Oppenheim. Among other things, he was responsible for the development of pricing systems there. Today, he works as an independent trader, specializing in international equity index futures and digital assets. At Teroxx, he drives trading automation, develops automated trading strategies and shares his extensive knowledge through lectures, courses for traders and as a university lecturer.



Jannick Bröring



Victor Burwitz



# Understanding What it is About

## The first licensed and regulated AIF Digital Assets Fund.

Blockchain technology and the world of digital assets have become indispensable in many economic sectors. Since the creation of the first digital currency "Bitcoin" in 2009, blockchain technology has established itself in many other areas - there are now over 25,000 digital assets based on blockchain.

Keeping an overview here as an investor is almost impossible. Added to this is the unpredictable volatility of the digital asset market and the various uses behind the individual projects.

Entering the digital assets market with the right expertise

Christoph Pliessnig and Thomas Jöbstl, with their group of companies operating as Teroxx Global Group, have made it their mission to offer a suitable all-in-one solution for convenient and low-risk entry into the world of digital assets.

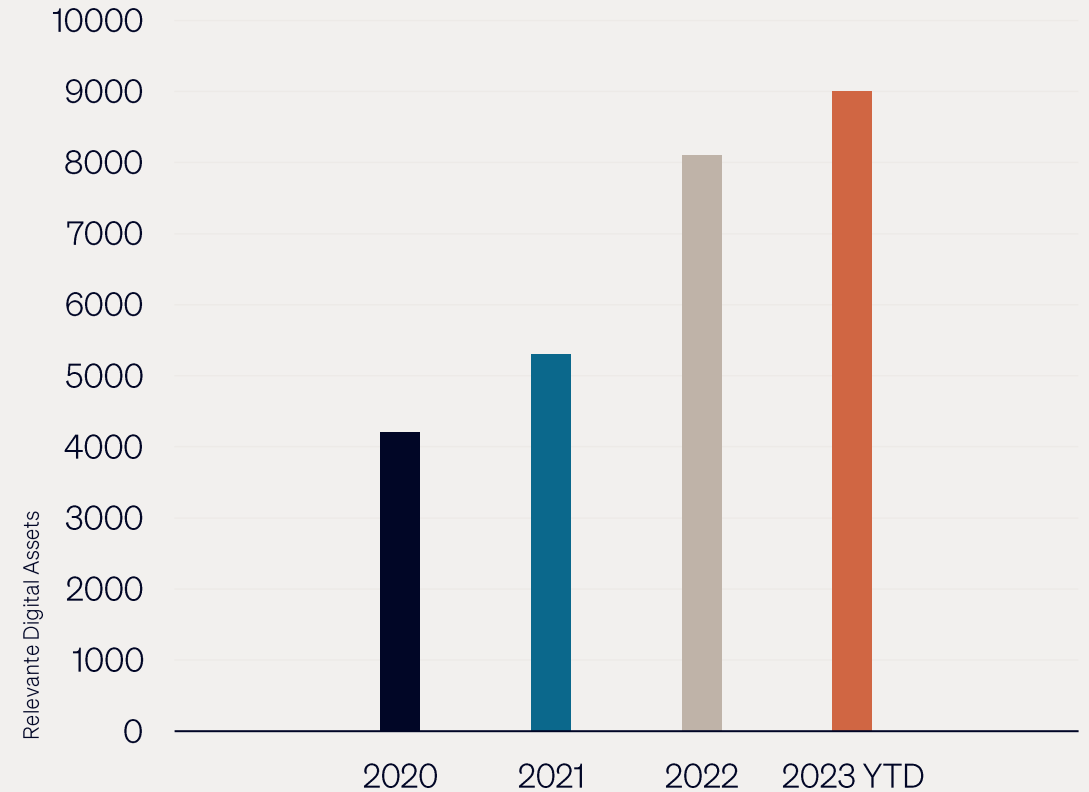
As a fund for professional investors, Teroxx Digital Asset Fund (AIF) offers a regulated investment in the active trading of Cryptocurrencies as digital assets. In this way we reduce the risks of individual currencies and increase security through diversification and a regulated investment process. In this way, risk-averse investors can also participate with increased stability and security. Participate in the advantages of digital assets by investing in our fund.



# Understanding what it is about

Blockchain technology and the resulting world of digital assets have become indispensable in many areas of the economy. The cornerstone for this technological development was laid by the first currency based on blockchain technology, Bitcoin, in 2009.

The number of assets from the universe of digital currencies that we are considering has been steadily increasing since 2020. Today, there are more than 25,000 Digital Assets, of which about 9,000 have a notable and definable volume. This does not make it easy for an inexperienced investor to make the right choice. Therefore, we have made it our goal to develop a selection process and invest with a maximum of 35 - 40 Digital Assets in our fund.





# Investment Process



# Decision, Initiation and Rules of an Investment-Process I

Whether a position is opened and thus a trade is executed, depends in physical asset management on many different factors, which are either used in different strategies, which are subsequently combined in the overall picture or act individually, in order to be able to measure the respective success. We often use an overall view, because depending on the prevailing market situation and structure, a diversification is necessary, which strengthens the overall picture of the trade and not necessarily individual parameters or subordinate indicators and strategies at any time.

To serve the market of digital assets, which often shows above-average volatile movements, especially in the "Altcoins", it is of elementary importance not only to apply computer-based systems, but also to make physical decisions, which have to be made in intervals of seconds or minutes.

A rule-based process requires that consistent parameters prevail even with the influence of human decisions.

Thus, suitable combinations of indicators are used, which in combination must give a clear buy or sell signal, so that a trade is executed. In addition, among other things, trend sequences, the momentum or the confirmation of support levels decide the trading possibilities, whether, in which amount (measured by the percentage of capital, maximum 10%) and which type (long or short) a trade takes place.



# Rule-Based Investment Process

To ensure a rule-based investment process, using automated sequences and computer-based systems, it is necessary to set the following parameters:

- ❖ Investment universe - quarterly selection of traded assets (top 50 by market capitalization, stablecoins excluded).
- ❖ Define trading pairs per asset, which has the highest 24 hours trading volume (mostly USDT, alternatively USDC, USD or Euro)



# Decision, Initiation and Rules of an Investment-Process II

In addition, the liquidity in the market is of importance, as it does not have a fixed value, but is subject to strong fluctuations depending on the market situation. Thus, a quarterly value is defined, which the 24-hour volume an asset must have at least in order to be traded. Currently, this is 100 million in a trading pair (e.g., BTC/USDT). Rising liquidity is often a sign of volatile movements in the market, making it an important indicator for trading as well.

As described in the previous chapter, risk management is always designed for optimization and capital preservation, which makes it subject to a fixed value, as well as expiration. Therefore, it can be applied to any situation and any position. As a result, all actions must be taken and implemented in accordance with risk management.

The digital assets market is a rapidly growing one and is far from saturated. In addition, "news" often creates volatility. It is therefore of importance to always take a general and asset-related look at the important news and events. Daily news can strongly influence individual assets, which is why "news supported trading" has also been included in the investment spectrum.



# Rule-Based Investment Process

- ❖ Distinction between spot and derivatives trading. Leverage of maximum three in derivatives trading allows increased diversification through broader spread in the market, since only one third of the investment amount is used, compared to spot trading. The risk must be adequately adjusted.
- ❖ Opening a position with a maximum of 10% of the available capital per asset. Building positions are only possible until the 10% is reached. This serves the risk optimization and ensures no dependence on individual assets, as well as a dominant position structure.



# Control and Risk Adjustment

- ❖ Stop loss and trailing stop loss determination at position opening: The maximum risk per position is 8%. This means a maximum capital risk of  $10\% \times 8\% = 0.8\%$  ( $0.1 \times 0.08 = 0.008$ ) per position.
- ❖ The trailing stop loss ensures that the loss limits are automatically guided upwards when the respective position moves into the profitable range. For each move that increases profitability, the stop-loss level is pulled up by a factor of 2 until the break-even point is reached and the capital risk from the trade is 0.0%.
- ❖ After a position has been closed, a new position in the respective asset can be taken at any time. There is no downtime or the like, as the possibility of long and short trading often means that contrary movements must lead to quick decisions.

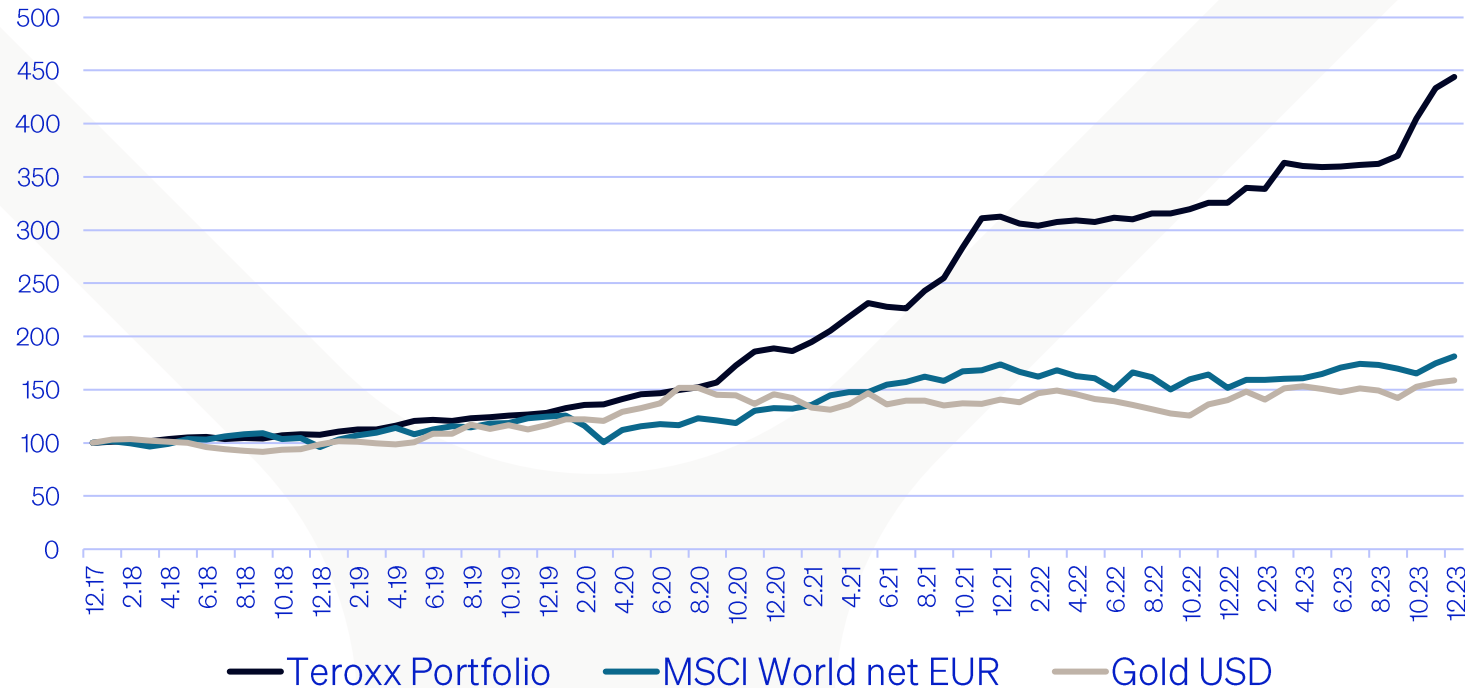


# Trading Systems Result



# Track-Record of Trading Systems

Teroxx live trading performance of the combined strategies, as per 12/31/2023



Based on Monthly Data	Risk-Ratios
Annualised Return	28,21%
Best Month	11,24%
Worst Month	-1,97%
Annual. Volatility	10,32%
Sharpe Ratio	2,66
Sortino Ratio	38,58
Omega	5,52
Skewness	1,33
Kurtosis	1,36

For qualified and well-informed institutional and professional investors only. Past performance is no guarantee of future performance. The performance of an investment in funds may vary significantly over time and differs from the performance of traditional stocks and bonds. Investors bear the risk of losing their investment assets and should therefore carefully consider the suitability of such investments. The investment model described herein is suitable for those investors who have generally properly evaluated and fully understand the risks of investing in mutual funds. The long-term investment objectives and risk parameters of such investors should be such as to permit investment in this type of mutual fund.





# Track-Record of Trading Systems

Teroux live trading performance of the combined strategies, as per 11/30/2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann. Return
2018	1,27%	0,95%	-0,39%	1,94%	1,31%	0,43%	-1,75%	1,01%	-0,49%	2,48%	1,09%	-0,38%	7,64%
2019	2,67%	1,76%	0,07%	3,34%	3,88%	0,57%	-0,55%	1,84%	0,87%	1,18%	1,00%	1,04%	19,03%
2020	3,42%	2,32%	0,55%	3,52%	3,28%	0,64%	2,19%	1,42%	2,95%	10,47%	7,38%	1,82%	47,50%
2021	-1,34%	4,38%	5,59%	6,28%	5,92%	-1,41%	-0,83%	7,39%	4,89%	11,24%	9,72%	0,51%	65,35%
2022	-1,97%	-0,66%	1,07%	0,48%	-0,42%	1,34%	-0,61%	1,86%	0,02%	1,18%	1,95%	-0,01%	4,22%
2023	4,37%	-0,39%	7,26%	-0,77%	-0,34%	0,19%	0,34%	0,28%	2,11%	9,49%	7,12%	2,44%	36,38%

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# Conclusion

**"I could either watch it  
happen or participate in it."**

*Elon Musk*

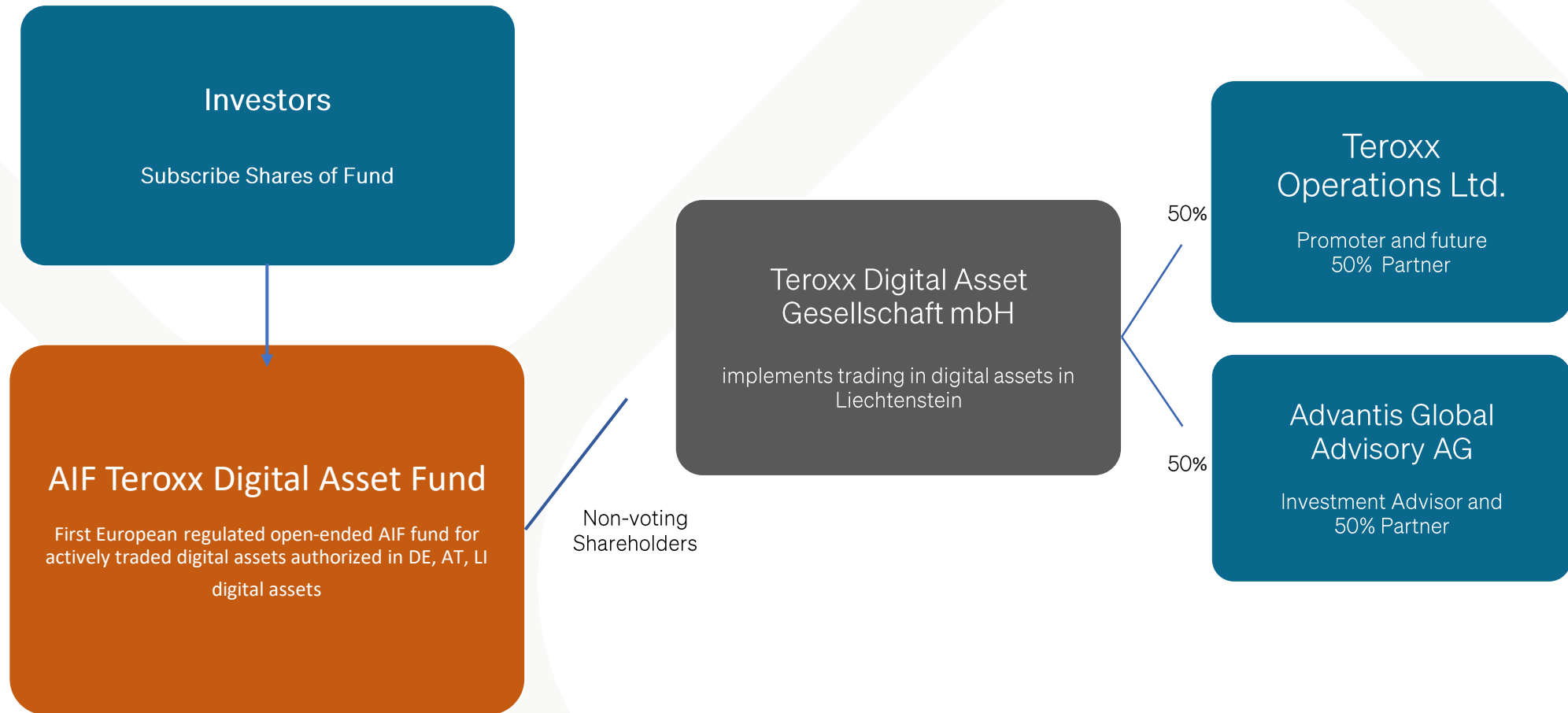
Family offices and professional investors who want a regulated investment in active trading of cryptocurrencies with increased stability and lower risks are invited and welcome to participate through our Teroux Digital Asset AIF.



# Numbers, Data & Facts



# Investment Structure



# Investment Fund Association – LAFV

## Teroux Digital Asset Fund Class B

### Fund Data

ISIN	LI1106259925
Valor	110625992
Status	Active
Umbrella	Teroux Fund -
Management Company	CAIAC Fund Management AG
Investment Focus	Other Funds
Dividend Policy	Accumulating
Evaluation Interval	Monthly
Depository	Kaiser Partner Privatbank AG
Fund Type	Alternative Investment Fund
Legal Wrap	Collective Trusteeship
Distribution Approval	Germany / Liechtenstein / Austria

### Fee Structure

Performance Fee	30%
High-Water Mark	yes
Subscription Fee	Max: 2%
Redemption Fee	0%
Asset Management Fee	1% p.a. min. 20'000.00 CHF
Administration Fee	0,2% p.a. min. 25'000.00 CHF
Depository Fee	0,2% p.a. min. 20'000.00 CHF
Distribution Fee	0,5% p.a. min. n.a.
Risk Management fee	0,1% p.a. min. n.a.



# Share Classes

## Teroux Digital Asset Fund

	Anteilklassen des Teilfonds	
Share Classes (2)	Class A	Class B
Valor Number	110625987	110625992
ISIN	LI1 106259875	LI1 106259925
WKN	A3CL93	A3CL92
Duration of the Subfund	Open End	
Listing	None	
Currency Denomination of the Subfund	EUR	
Reference Currency of the Share Classes	EUR	EUR
Minimum Investment (4)	200.000,00 €	1.000.000,00 €
Initial Issue Price	100,00 €	100,00 €
Initial Subscription Date	Open	25. Okt 21
Payment (first value date)	Open	25. Okt 21
Valuation Date (T)	Month end	
Evaluation Interval (5)	Monthly	
Value Date Issue and Redemption Date (T+3)	Three banking days after calculation of the net asset value / NAV	
Deadline Subscription (T)	Evaluation at 4:00 PM (CET) at the latest	
Deadline Redemptions	Notice period of 1 month to the end of each quarter no later than 16.00 (CET)	
Denomination	2 decimal places	
Securitization	By the book / no issuance of certificates	
Fiscal Year End	Each as of December 31	
Dividend Policy	Accumulating	

- (1) The currency risks of the currency classes issued can be hedged in whole or in part.
- (2) By decision of the AIFM, this share class may be closed to subscriptions at any time.
- (3) The detailed subscription conditions are described under Art. 41 I in the prospectus

### (4) US\$ share class available



# i Disclaimer

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Hypothetical results have certain inherent limitations, such as that past performance is not indicative of future results. The performance of the units depends on the investment strategy, e.g., the market development of the target investments, and cannot be determined in advance.

Diversification and asset allocation do not guarantee profit or protection against loss. Past performance is no guarantee of future results.





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