



Australia's leading crypto  
asset investment firm

**APOLLO CAPITAL FUND**

# A diversified portfolio of the best investment opportunities across the crypto asset landscape.

The Apollo Capital Fund is an award-winning multi-strategy fund that invests in the crypto assets that are powering a new financial infrastructure.

The Apollo Capital Fund is led by a team with a rare combination of traditional funds management, venture capital and crypto asset experience.

“

We believe DeFi represents the first time in human history that we have permissionless innovation in finance on a global scale. By being built with just software, it's global and accessible to anyone with an internet connection.

”



Henrik Andersson  
Chief Investment Officer

# Why Crypto Assets?

## Crypto assets act as a hedge against macroeconomic uncertainty.

Money as we know it has only existed for 50 years. For the thousands of years prior, money was always tied to scarce resources such as gold and other commodities.

The global economy has amassed record levels of debt. Governments and central banks around the world have continued to print more and more money. Historically, this has resulted in a reduction in value of the existing money.

These actions are an experiment.

The next financial crisis may drive significant crypto adoption given its lack of correlation with existing assets and its seizure and inflation resistant properties.

# Why Crypto Assets?

## Open and permissionless innovation on a global scale.

Crypto assets leverage the technological possibilities of the digital age to create decentralised applications that aim to empower the individual and take away control from third party intermediaries.

Decentralised Finance (DeFi) represents the first time in human history that we have open and permissionless innovation in finance on a global scale.

Over the coming years, blockchain developers will continue to build a more efficient, fair and open financial system. We believe that there will be many opportunities to participate in projects.

Crypto networks will act as a new infrastructure to a modern financial system that is fundamentally more efficient, fair and open compared to the legacy financial system.

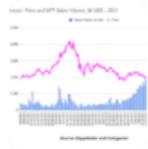
# Why Crypto Assets?

## Crypto asset adoption is surging across retail investors, institutional investors and corporate activity

Forbes

### NFT Sales Top \$1.2 Billion In July As Demand For Blockchain Games Soars

NFT Sales Top \$1.2 Billion In July As Demand For Blockchain Games Soars ... ever NFT collection, joining the growing number of mainstream ...  
18 hours ago



Fortune

### How crypto went from mania to mainstream

Four years ago, Fortune published a cover story delving into what we dubbed "Blockchain Mania!" At the time, enthusiasm—or, let's be honest, ...  
6 days ago



Fortune

### For years J.P. Morgan was skeptical of Bitcoin. Now the bank's analysts say its value could triple, challenging gold

For years J.P. Morgan was skeptical of Bitcoin. Now the bank's analysts say its value could triple, challenging gold. By: Jeff John Roberts.  
4 weeks ago



CoinDesk

### Square Reports Over \$1B in Quarterly Bitcoin Revenue for First Time: Q3 Earnings - CoinDesk

"Cash App generated \$1.63 billion of bitcoin revenue and \$32 million of bitcoin gross profit during the third quarter of 2020, up approximately ...  
2 weeks ago



Forbes

### Bitcoin Brokerage Voyager Breaks Into Digital Payments With \$85 Million Acquisition

Founded in 2014, Coinify's crypto payments infrastructure allows merchants to accept digital assets while receiving payouts in traditional ...  
2 days ago



Bitcoin News

### Billionaire Paul Tudor Jones Sees Massive Upside in Bitcoin, Like Investing in Apple or Google Early | News

Billionaire Paul Tudor Jones Sees Massive Upside in Bitcoin, Like Investing in Apple or Google Early. Billionaire Paul Tudor Jones Sees ...  
1 month ago



CNBC

### The most influential endowment manager just jumped into crypto with bets on two Silicon Valley funds

The most influential endowment manager just jumped into crypto with bets on two Silicon Valley funds. Published Fri, Oct 5 2018 7:36 AM EDT  
Updated Fri, Oct 5 ...  
Oct 5, 2018



Cointelegraph

### Fidelity makes it clear: Bitcoin volatility is worth the risk for institutions

Fidelity makes it clear: Bitcoin volatility is worth the risk for institutions. A new report shares a number of notably bullish sentiments with regard ...  
1 month ago



Nasdaq

### The Latest Crypto Bull Run Advanced the Industry Hugely. Are ...

Bitcoin will officially be a legal tender in El Salvador ... bitcoin" while the IMF spokesperson said "Adoption of bitcoin as legal tender ...  
1 day ago

# Investment Strategies

## The fund's strategies include:

### 1. Blockchains

Actively managed core positions in key blockchains with long-term potential.

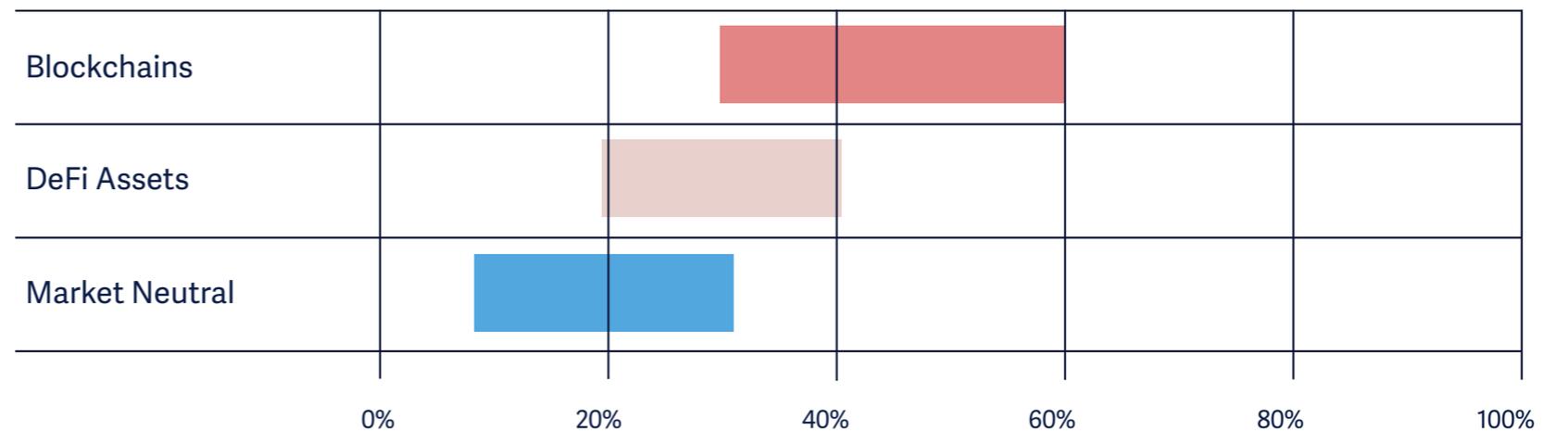
### 2. DeFi Assets

Select investments in the market leading platforms and in promising, early stage projects.

### 3. Market Neutral Strategies

An investment in the Apollo Capital Opportunities Fund, an absolute return fund designed to capture price-insensitive opportunities in inefficient crypto markets.

## The range of allocations between the Fund's strategies

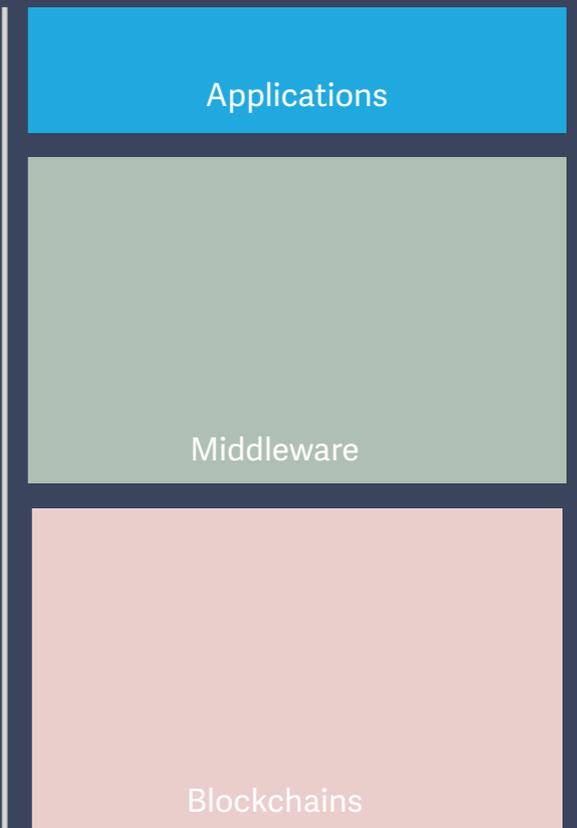


# Blockchains and DeFi Assets

We believe tremendous long term value will be created in crypto assets running core blockchains and middleware infrastructure. The Fund seeks a balanced weighting between layer 1 blockchains and middleware (DeFi Assets).

- We see a **select number of blockchains** as the core infrastructure of the next generation of computing infrastructure. Examples include Bitcoin, Ethereum, Polkadot & Solana.
- **Middleware infrastructure is built on top of blockchains.** The Fund's portfolio of middleware assets portfolio is focused on Decentralised Finance (DeFi). This infrastructure is currently built mostly on Ethereum, but will continue to expand onto other chains with different value propositions.
- As innovation occurs and applications are built on top of these building blocks, **demand for crypto assets will increase.**

Value  
Captured



# Blockchains

## Example

Polkadot is a next-generation blockchain and layer-0 protocol that unites multiple specialised blockchains into a unified, scalable network. Polkadot was designed as part of a broad vision for a fair, secure and resilient multi chain Web 3.0 eco system.

Ethereum, the leading smart contract platform, has long had scaling issues as adoption and number of transactions increase. Currently Ethereum's transaction costs are considerably higher than its other layer smart contract competitors, and the market is now seeing a rise in the 'next generation' blockchains that are solving the problems affecting Ethereum.

Polkadot's can be describe as being a 'blockchain of blockchains' as it allows many different types of chains to work and interact securely together within the same ecosystem.

We realised the potential of Polkadot and bought vested tokens over the counter for \$0.80, two months before the token became available to the open market.

We believe that Polkadot, as a layer-0 blockchain, has the potential to foster a thriving DeFi ecosystem and connect with others available on the market. Our ability to recognise quality blockchains early is key to the Fund's performance.

### Polkadot (DOT) Price Chart



*Polkadot.*

# Blockchains



## Risk Management

### Key Risks

### Mitigation Strategy

#### Price Risk

By having a strong understanding of the fundamental and economic value of crypto assets, we are able to properly assess the valuations and price action of crypto assets. Despite short term volatility, over the longer term, we believe our core positions will continue to accrue value. Diversification and position sizing are key risk management tools for this strategy.

#### Project Execution Risk

As seen after the Initial Coin Offering (ICO) bubble in 2017/18, many new projects fail. To minimise the risk of investing in a failed project, we are highly selective, critical in our analysis of the team and product and apply our strong fundamental knowledge. Position sizing is critically important.

# DeFi Assets

## Example

Perpetual Protocol (PERP) is a core position in the portfolio. Perpetual Protocol is a decentralised protocol to trade perpetual contracts for every asset powered by a Virtual Automated Market Maker (vAMM). The project aims to create novel financial instruments by democratising Futures and other crypto-asset derivatives. It was one of the first of its kind and is carving out a new category in DeFi labeled 'On-chain derivatives'.

Perpetual Protocol users trade a wide range of assets, including short selling, with up to 10x leverage. In addition, users can earn fees by providing liquidity or staking protocol tokens.

The fund entered a position into PERP on 12/12/2020 & 12/12/2020 at an average price of \$US1.37.

Perpetual Protocol creates revenue by charging trading fees of 0.1% executed on the vAMM. Over time 50% of those fees generated will be distributed to PERP token holders. Perpetual Protocol has generated \$US29.4 million in revenue since its inception. Ranking it the 13th highest revenue raising protocol in the market.

We believe financial applications are the most ripe for disruption by blockchain technology especially in derivatives and options markets. DeFi related crypto assets have found an early product market fit and have strongly contributed to the Fund's outperformance. These assets have a native 'cash-flow' and thus an intrinsic value.

### Perpetual Protocol (PERP) Price Chart



# DeFi Assets



## Risk Management

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### Key Risks

### Mitigation Strategy

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#### Price Risk

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#### Smart Contract Risk

Some of our DeFi asset positions are locked into smart contracts for additional yield. Smart contract risk is the risk that a bug or exploit by attackers will result in a loss of funds. In order to mitigate this risk, we critically evaluate the security of any smart contract and ensure the project is sufficiently audited.

# New Projects and Primary Deals

**Within the crypto asset markets, there are opportunities for VC style investing in early stage Blockchain and DeFi projects.**

The fast pace of innovation in the crypto asset markets means that there are significant opportunities to partake in the fund raising rounds of cutting edge projects.

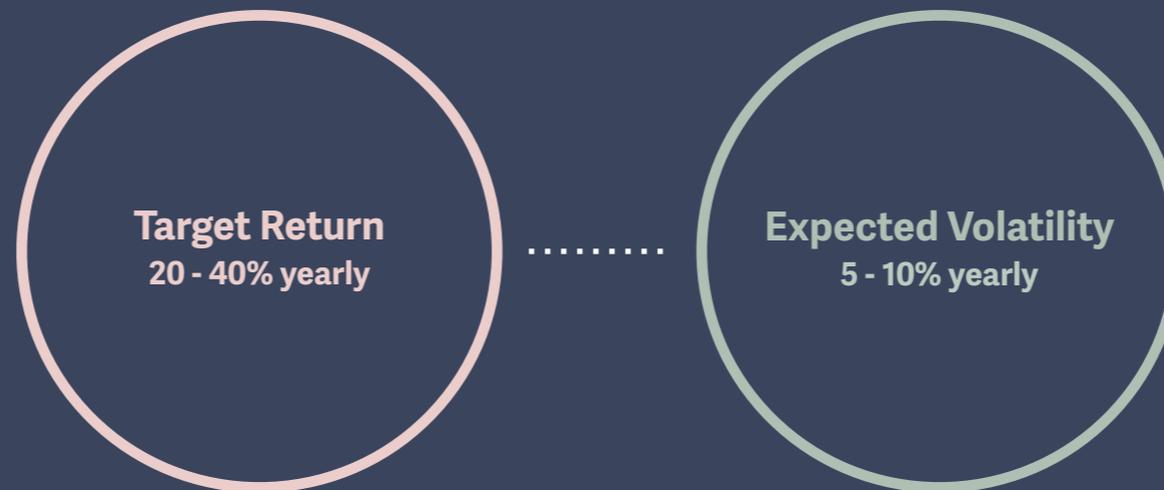
We are highly selective in evaluating new investments and leverage our network in order to find the highest quality projects. Tokenisation and decentralised exchanges allow our primary deals to be highly liquid from an early stage.

The logo for Polkadot, featuring the word "Polkadot." in a black, cursive-style font.

# Market Neutral Strategies

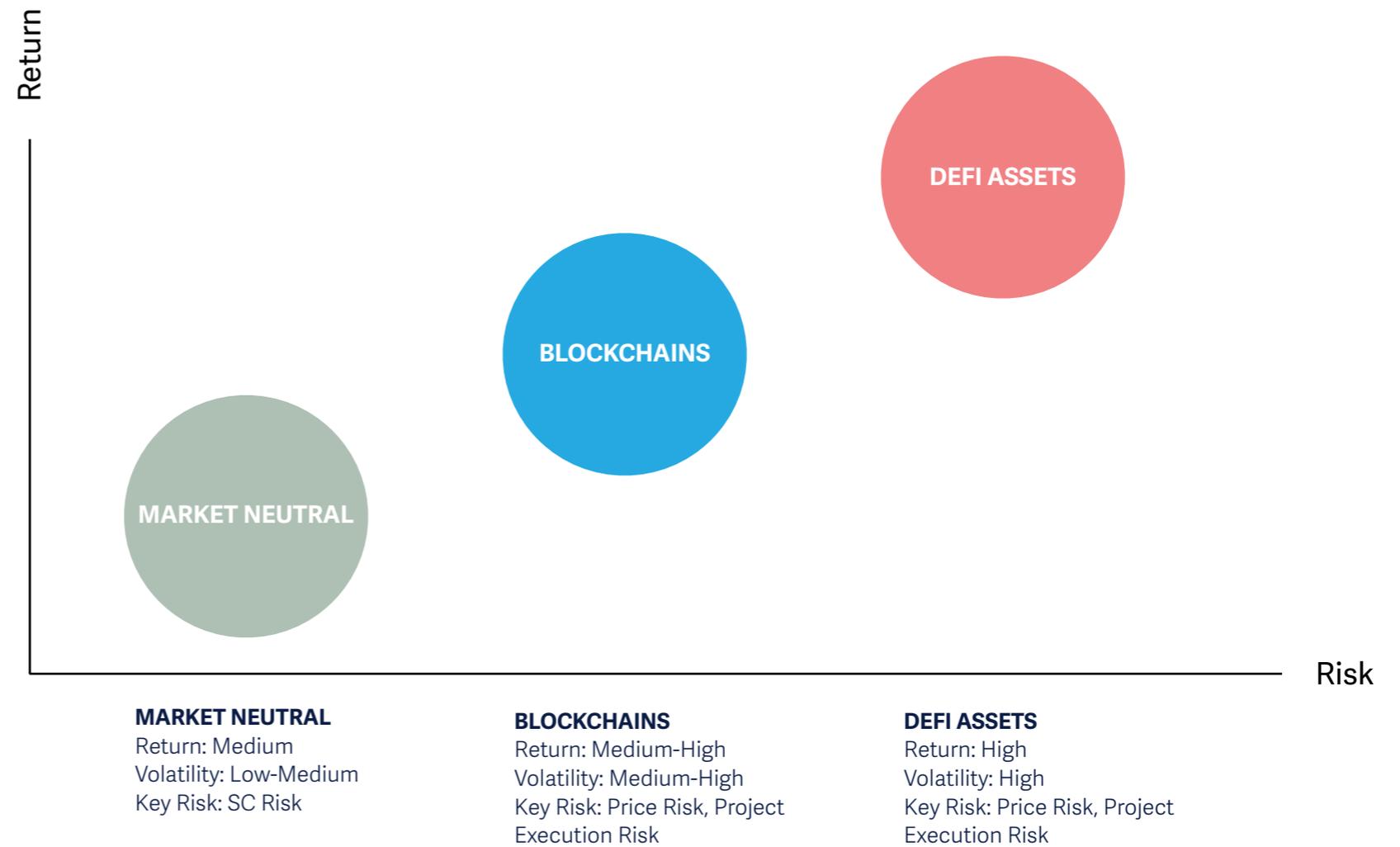
## Part of our investment strategy includes an investment into the Apollo Capital Opportunities Fund

The Apollo Capital Opportunities Fund is a market neutral fund that seeks to take advantage of the opportunities within inefficient crypto markets. The Opportunities Fund aims to generate a meaningful absolute return while reducing the volatility associated with investing in crypto assets. Strategies used by the fund include yield farming and lending.



# Strategies

The fund will continuously assess and balance these strategies in order to optimise risk/return targets.



SC Risk = Smart Contract Risk  
All returns and volatility projections are estimates and to be used as a guide only.

# Performance and Awards

Updated as per end of September 2021



The Apollo Capital's 1-year return has an absolute ranking of 1 out of 9041 funds available for sales in Australia on the Morningstar database as of 30 June 2021.

Period	The Apollo Capital Fund	Eurekahedge Crypto-Currency Hedge Fund Index	Crypto 20
1 Month	-5.39%	-9.19%	-10.27%
3 Month	49.17%	18.06%	39.87%
6 Month	18.61%	1.82%	23.62%
1 Year	366.00%	299.52%	540.40%
2 Year	834.62%	469.76%	852.59%
Since Inception	381.23%	125.39%	67.30%

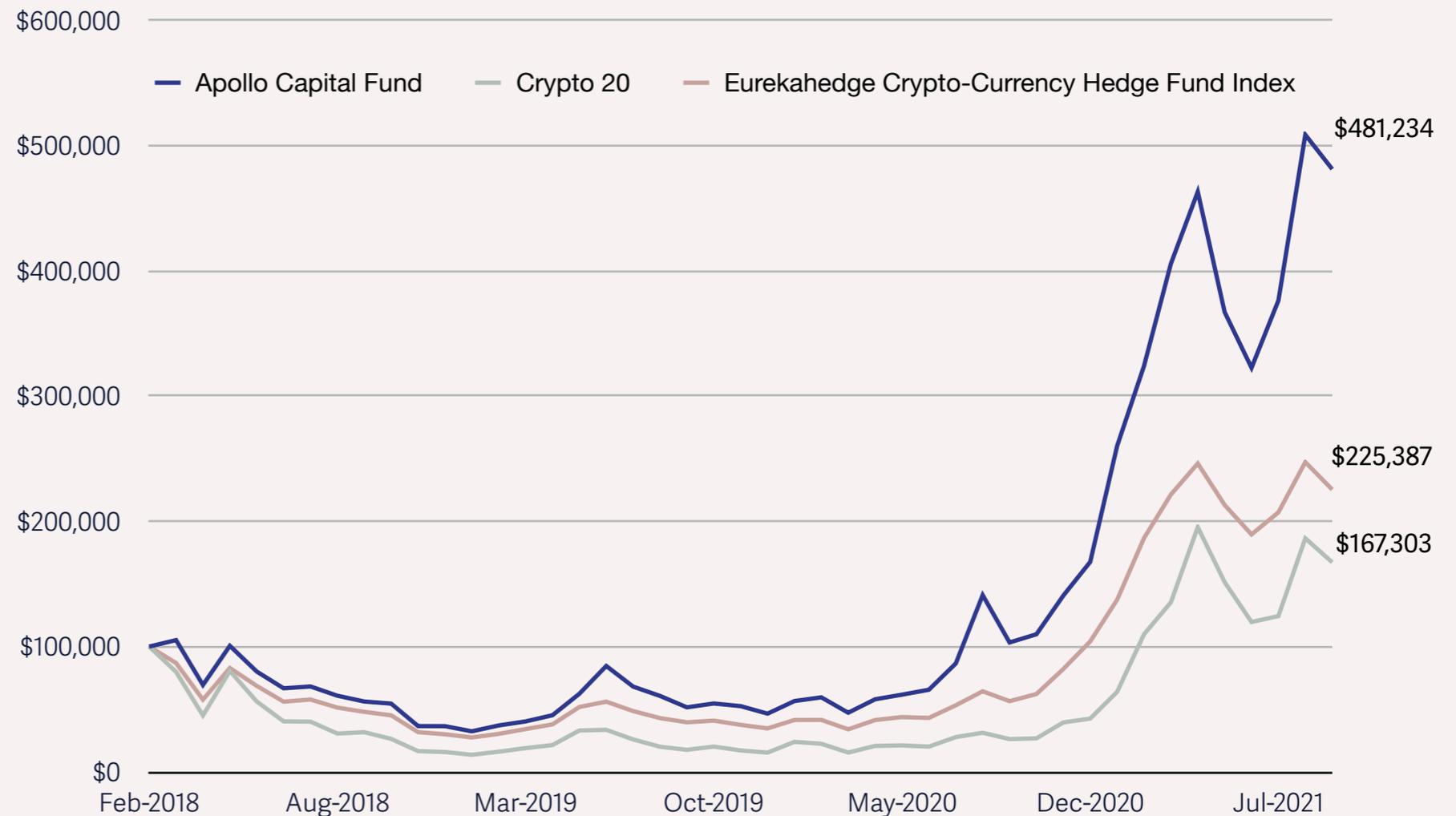
The Apollo Capital Fund returns are net of all fees. Eurekahedge Crypto-Currency Hedge Fund Index is designed to provide a broad measure of the performance of crypto hedge funds. Crypto 20 is an index fund that tracks the top 20 crypto assets by market capitalisation. Inception was 1 February 2018.

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# Performance

## Updated as per end of September 2021

This graph shows model performance of a portfolio investing \$100,000 in the Apollo Capital Fund since inception on the 1st of February 2018 and compared to two reputable benchmarks the Eureka hedge Crypto-Currency Hedge Fund Index and the Crypto 20 Index.

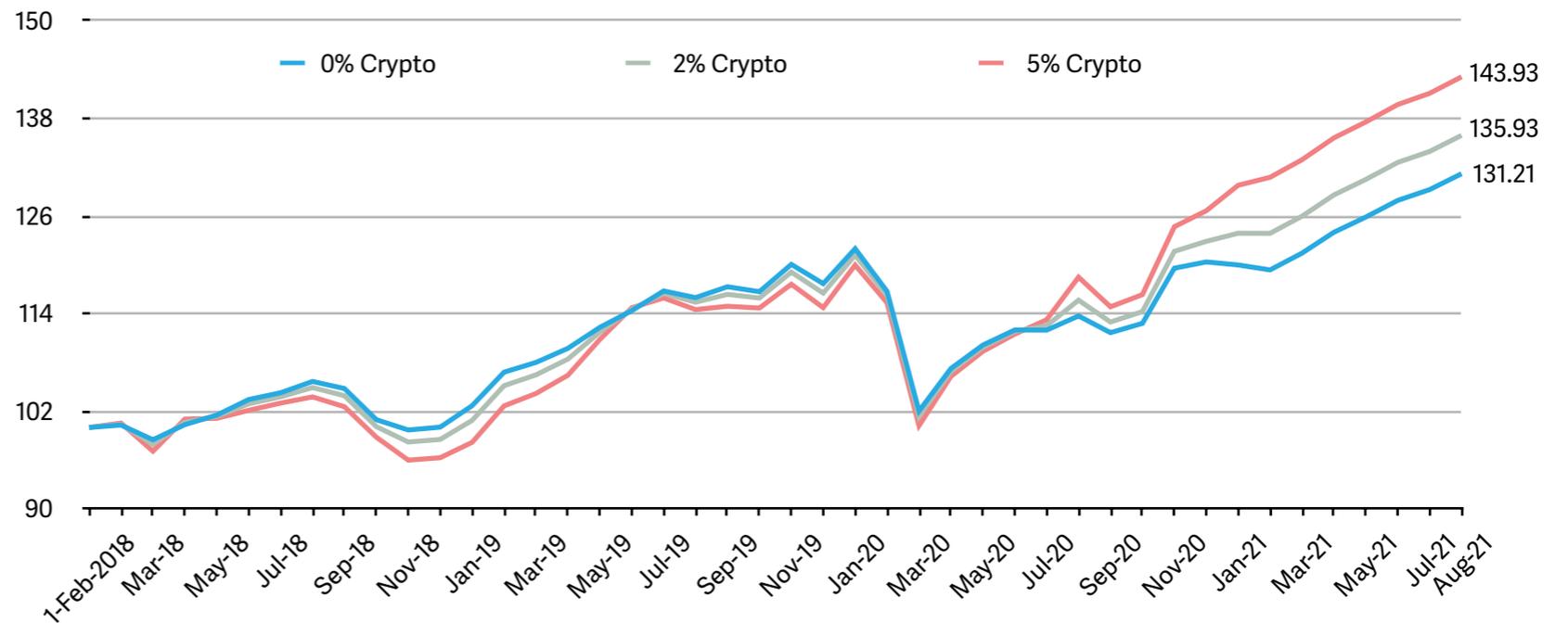


The Apollo Capital Fund returns are net of all fees. Eureka hedge Crypto-Currency Hedge Fund Index is designed to provide a broad measure of the performance of crypto hedge funds. Crypto 20 is an index fund that tracks the top 20 crypto assets by market capitalisation. Inception was 1 February 2018.

# Asymmetric Investment Opportunity

## We believe every portfolio should have a small allocation to crypto assets.

This graph shows model portfolios of 60% equities, 40% bonds with varying levels of allocation to the Apollo Capital Fund. The slide demonstrates the affect of various levels of crypto assets within a broader portfolio. February 2018 was the start of a severe bear market. We can see that a small allocation to crypto assets, despite the poor performance, only has a minor affect on the overall portfolio. However, if the investment is well timed and crypto assets perform strongly, we can see they can have significant positive affect on the overall portfolio. We refer to this as the asymmetric return potential of crypto assets.



# A Unique Team



**Henrik Andersson, CFA**  
**Chief Investment Officer**

- Co-founded two Defi projects: mStable and dHedge
- 17 years global financial markets experience across three continents, including a decade on Wall St
- Ex-VP Institutional Equity Sales at Handelsbanken Market Securities, New York, USA
- Ex-Senior Quant Analyst at Precise Asset Management, long/short hedge fund, Singapore



**Tim Johnston, CFA**  
**Managing Director**

- Investment experience across a range of asset classes including VC, angel investing and institutional finance
- Ex-Investment Analyst, HESTA Superannuation Fund,
- Ex-Client Portfolio Analyst, DMP Asset Management
- Started in crypto in Jan 2017
- Initially thought Bitcoin was a baseless currency of anarchists. Has since learned it is not



**Marc Woodward**  
**Investment Partner**

- Bachelor of Science degree in Finance from Georgetown University
- 20 years' experience as a technology venture capitalist and software entrepreneur, directing successful investments for top-tier funds in Silicon Valley and Sydney; Battery Ventures, Macquarie Funds, and Roc Partners
- Active angel investor in the crypto asset space since 2017



**Cici Lu**  
**Managing Partner (Asia)**

- 10 years banking expertise spanning Investment Banking, FX and Fixed Income Trading across Toronto, London, Sydney and Singapore.
- Believes that crypto is a paradigm shift in investments that will disrupt financial intermediation.



**Matthew Harcourt**  
**Analyst**

- Bachelor of Business from Monash University, majoring in Accounting with minors in Finance and Economics
- 4 years experience investing in crypto markets
- Assists the investment team with portfolio construction by thoroughly researching and analysing the latest DeFi protocols.



**David Angliss**  
**Analyst**

- Bachelor of Commerce from UWA, majoring in Finance and Economics
- 4 years experience investing in crypto markets
- Ex-Technology Consultant at PwC
- Assists the investment team with portfolio construction by thoroughly researching and analysing the latest DeFi protocols.

# Terms & Service Providers

<b>Currency</b>	AUD
<b>Fund Management Fee</b>	2%
<b>Performance Fee</b>	20% (subject to High Water Mark)
<b>Applications</b>	Monthly
<b>Redemptions</b>	Monthly
<b>Recommended Investment Term</b>	3 Years
<b>Distributions</b>	Annually



**Trustee Services**



**Administration**



**Audit**



**Association Member**



**Custody**



**Tax Advisors**

# Key Risks

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**Smart Contract Risk**

Smart contract risk refers to the risk of loss of funds due to a software bug in the smart contracts used to power a platform or crypto project. Since transactions are irreversible, these bugs can lead to loss of funds.

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**Price Risk**

Crypto assets are highly volatile and can be driven by speculative retail traders, often using high leverage which can create considerable price risk to the fund.

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**Operational Risk**

Operational Risk refers to the risk of loss of funds during the course of operating the fund, including the risk of transferring assets to incorrect addresses. The risk is present, but low as there are multiple safeguards in place to protect funds when transferring and trading assets.

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**Custody Risk**

Until crypto asset investing infrastructure matures significantly, the fund will need to self-custody crypto assets. There is a risk of loss of funds due to hacks or bad actors infiltrating the fund's custody. Apollo Capital will put in place every safeguard possible to protect the fund's assets.

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\*Please refer to Information Memorandum for a full outline of the risks of investing in the fund

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