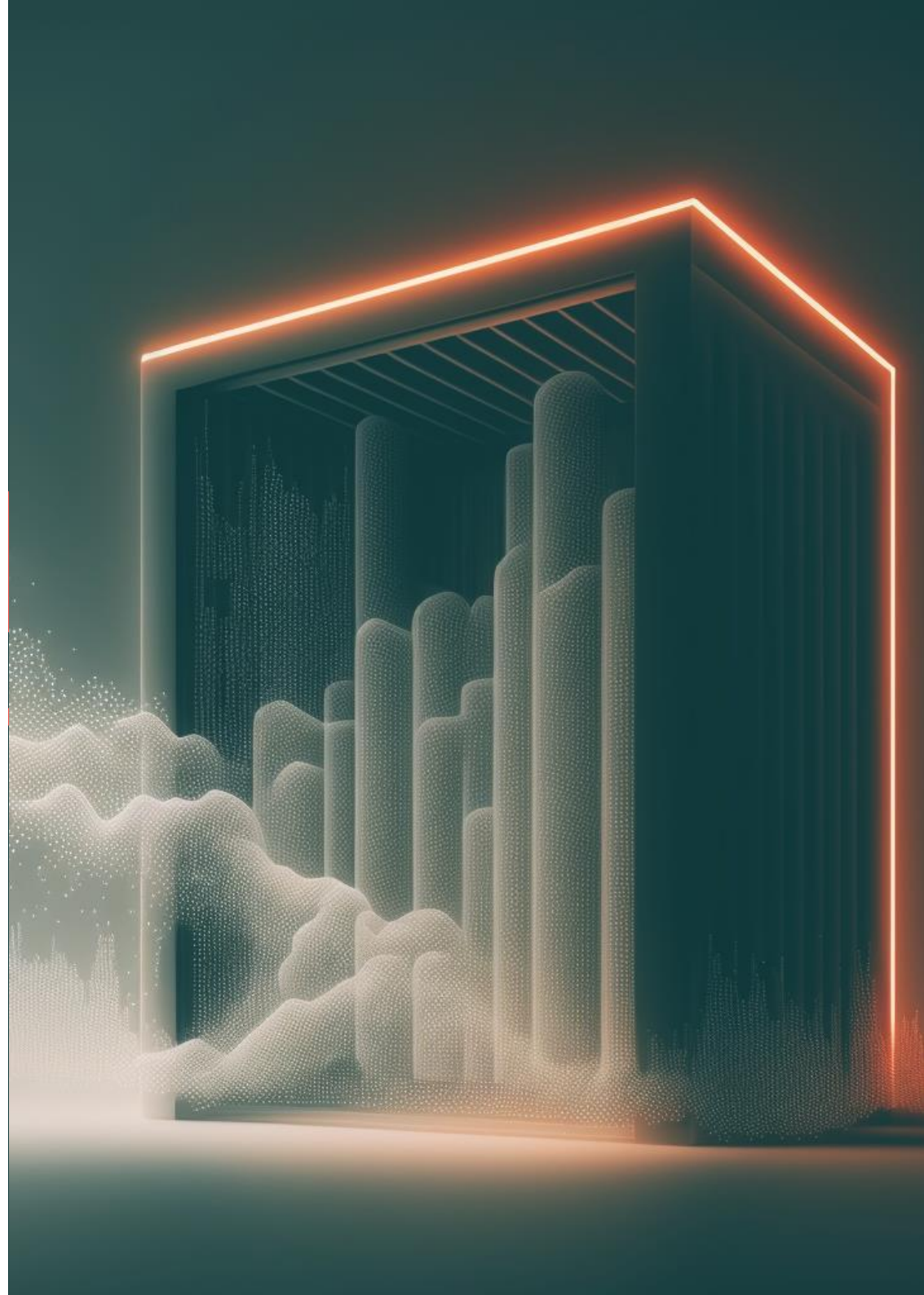


# WOOD & Company

Blockchain+

4Q 2024



## Basic information about WOOD & Company Blockchain+ Sub-Fund

The **WOOD & Company Blockchain+ Sub-Fund** (the “**Sub-Fund**”) is a sub-fund of WOOD & Company, investiční fond s proměnným základním kapitálem, a.s. (the “**WOOD SICAV**”), which is part of the broader WOOD & Co. structure and issues **investment shares**. The **strategy of the Sub-Fund is to create “Fund-of-Funds”** to enable **investors** to invest in an **attractive portfolio managed by** carefully selected **international blockchain investment funds** and **experts**

- **The Sub-Fund** offers **regular liquidity**. The investment shares of the Sub-Fund are **revalued monthly**
- Portfolio of blockchain investment funds is constructed and managed by **WOOD & Co.'s in-house team with unique insight into the industry and market dynamics**
- Blockchain+ is the country's first regulated fund focused on blockchain and digital assets, and audited by the "Big Four"

Regulator



Auditor

**Deloitte.**

Depository



**11 funds**

Selected from 250+ analyzed

**EUR 15 mil.**

Current AUM

**34.93%**

Net annualized return

**12x / year**

NAV revaluation monthly

## Basic information about WOOD & Company Blockchain+ Sub-Fund

Date of formation of the Sub-Fund	20. 9. 2023	WOOD & Company Blockchain+ Sub-Fund was created on 20. 9. 2023
AUM	EUR 11 mil.	The current AUM is EUR 11 million
Long-term return target	20 – 25% p.a.	The targeted long-term return, given the recommended investment horizon, is 20 – 25% p.a.
Recommended investment horizon	5 years plus	The Sub-Fund is a long-term investment product
Minimum investment	CZ: EUR 5 ths./41 ths. SK: EUR 5 ths./50 ths.	The investment is intended <b>exclusively for qualified investors</b> with adequate investment knowledge and experience. The minimum investment resulting from the regulation (based on the individual approval by the Sub-Fund Administrator of an exemption from the minimum investment of EUR 125 thousand) is equivalent to CZK 1 million (approx. EUR 41 thousand) for Czech qualified investors and EUR 50 thousand for Slovak qualified investors. <b>When investing in other sub-funds within the WOOD SICAV reaching the minimum limit for qualified investors, an investment of as little as EUR 5 thousand is possible</b>
Share price	Monthly revaluation	Investment Shares of the Sub-Fund are issued at the market price prevailing on the next future last day of the month (the "Record Date"). The first issue of investment shares of the Sub-Fund was made on 1 January 2024 at a nominal value of 1 Euro per share
Liquidity	max. 3 months	Investors may request a redemption at any time, provided that the NAV will be calculated as of the nearest Record Date in the month in which the redemption is submitted and paid within 2 months of the Record Date
Entry fee	max. 3%	up to 3% of the invested amount
Management fee	1.5% p.a.	1.5% p.a. of the Sub-Fund's fair market value (NAV)
Performance fee	10%	Performance fee equal to 10% of revenue (high-water mark principle)
Exit fee	0 – 3%	3 years after joining the Sub-Fund is equal to 3% from 3 years onwards is equal to 0% (at the same time, zero taxation of profits for Czech individuals applies - tax time test of 3 years)
Valuation	Monthly	Investment shares are valued monthly. <b>Investors can expect a valuation in the last week of the following month.</b>
Website	<a href="http://www.wood.com/products/funds/blockchain/">www.wood.com/products/funds/blockchain/</a>	The website contains all relevant and regularly updated information for investors

# Blockchain+

4Q 2024

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## Commentary by the investment team

*"In the final quarter of 2024, the cryptoasset market continued its dynamic development, with the **Sub-Fund's share value increasing in all three months** of the period. This positive trend reflects growing investor confidence in digital assets and their wider acceptance in financial markets. Despite the persistent volatility that is typical of the sector, the **market showed clear signs of returning to an uptrend**. A significant milestone was the **surpassing of the USD 100, 000 per bitcoin** threshold, which confirmed the continued interest of investors and reinforced the perception of Bitcoin as a store of value.*

*Donald Trump's victory in the presidential election has had a major impact on the digital asset sector, particularly in the area of regulation. The **Trump administration** has announced its intention to create a more favourable regulatory environment for digital assets, which includes the establishment of a task force led by commissioners Mark Uyeda and Hester Peirce. The aim of this initiative is to develop a **comprehensive regulatory framework** that sets clear boundaries and requirements for firms and institutions in the sector, thereby encouraging innovation in digital assets. This change in approach should **attract more institutional investors and encourage further market development**.*

*Adoption by institutional investors continues. **Fidelity Investments**, one of the world's largest asset managers, has announced the launch of a new fund focused on digital assets. **BlackRock** has expanded its investment products with a new fund focused on the area of so-called decentralized finance. The interest of institutional investors was already signalled by the highly successful launch of spot bitcoin ETFs in early 2024, which in total have already surpassed the USD 100 billion mark in assets under management, of which at least 20% belong to large institutions. These facts contribute significantly to the **legitimisation of digital assets** among traditional investors.*

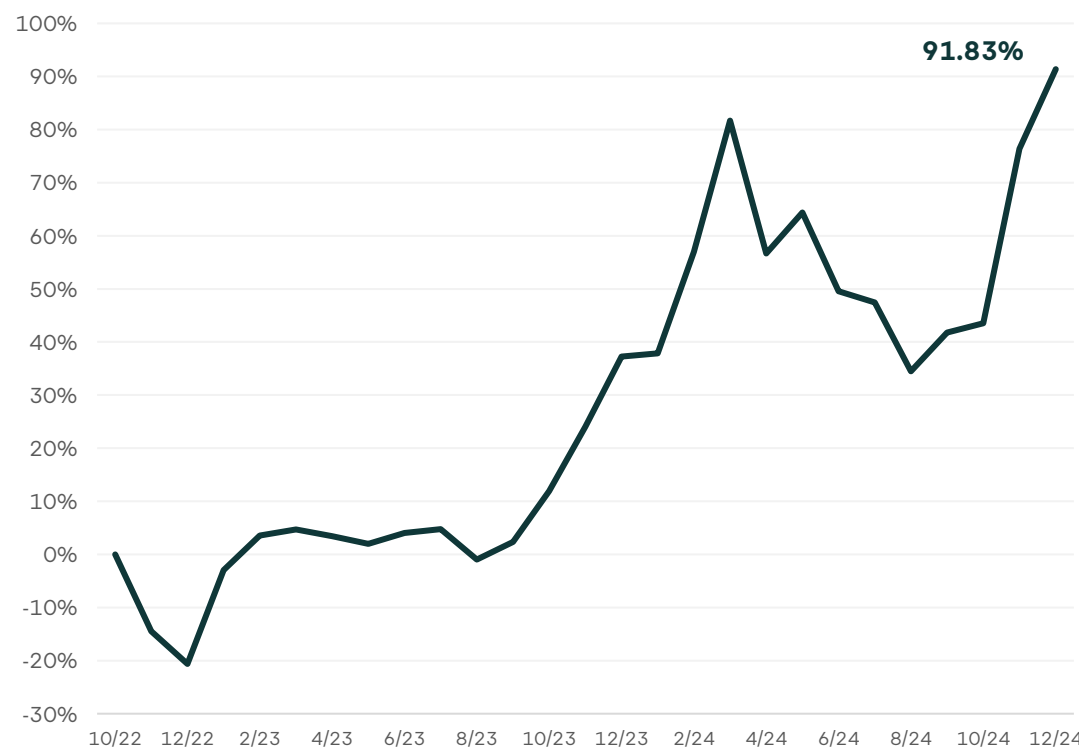
*The European **Markets in Cryptoassets Regulation (MiCA)**, which came into force at the end of 2024, also aims to legitimize and legalize the digital asset market. Similar to the US regulation, it is intended to set a legal framework and clear guidelines for firms and institutions moving in the digital asset field, but unlike the US regulation, it already has clear wording. The first major impact of the regulation was to **restrict the offering of**, among others, **Tether's USDT stablecoin** in the EU, which has long been lacking transparency in its business model and is the subject of much controversy. We view this move positively as it **removes the stigma of the grey economy and malpractice** from the digital asset space while **strengthening the position of legitimate actors** such as our portfolio company Circle, the issuer of the USDC stablecoin.*

*Despite the positive developments, the crypto asset market remains volatile and movements in the tens of percent range are and will be quite common. However, **fundamentals remain strong** over the long term, and we believe the **Blockchain+ Sub-Fund will continue to benefit from its comprehensive investment strategy**."*

## Performance since the release of IC WOOD Blockchain+ (month-on-month increase)\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	0.4%	13.9%	15.8%	-13.8%	5%	-9%	-1.4%	-8.8%	5.4%	<b>1.3%</b>	<b>22.9%</b>	<b>8.5%</b>	<b>39.4%</b>
<b>2023</b>	22.3%	6.7%	1.1%	-1.2%	-1.4%	2%	0.7%	-5.5%	3.3%	9.4%	10.8%	10.7%	<b>72.9%</b>
<b>2022</b>											-14.5%	-7.2%	<b>-20.6%</b>

### Performance since IC WOOD Blockchain+\*



Net annualized return:

**34.93%**

Performance since inception of IC\*:

**91.38%**

Investment share price (December):

**EUR 1.3942**

### Blockchain+ Sub-Fund investment share price



\*Blockchain+ Investment Certificates (IC), predecessors to the WOOD & Company Blockchain+ sub-fund, followed the same strategy as the WOOD & Company Blockchain+ sub-fund. The ICs were discontinued in January 2024 and replaced by investment shares of the WOOD & Company Blockchain+ sub-fund. The data presented in the chart above pertains to historical performance. Past performance is not a reliable indicator of future performance

## Strengthening the liquid component of the portfolio - Re7, Cyber Capital and Coinbase

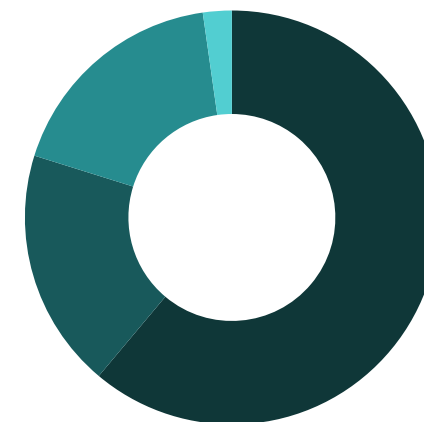
### Current funds:



**WinSol1 WinSol2**

### Portfolio allocation (4Q 2024)

- Cryptocurrency funds: 61%
- Market neutral funds: 19%
- Blockchain venture funds: 18%
- Cash for new investments: 2%



### Strengthening existing cryptocurrency funds

- We have decided to increase our position in the Re7 Opportunities Fund as current market conditions perfectly suit its investment strategy
- We have also increased our position in the Cyber Capital fund because of its vision and investment strategy

### Other liquid positions

- The purchase of publicly traded securities allows us to efficiently allocate excess cash with daily liquidity options
- New purchase of Coinbase shares

## The Sub-Fund offers investors exposure to the entire blockchain and digital asset market

### Problem

- The digital asset and blockchain market is **extremely fast-paced and highly volatile**
- **For a single fund, it is very difficult** to adapt to the phases of the market cycle and maximize profit potential
- As a result, many funds may outperform the market in one phase of the market cycle but **miss out on profits** in another phase
- Funds also have **high entry limits**, making it challenging for smaller investors to diversify

### Solution

- The “**fund of funds**” strategy **allows for efficient reallocation** among the best individual funds to **maximize potential across all phases of the market cycle**, achieving growth in both bull and bear markets while effectively reducing volatility
- The **SICAV sub-fund structure** enables existing investors to enter with as little as 5,000 EUR.
- **Blockchain+ is therefore the only investment that an investor needs to make to gain long-term and comprehensive exposure to the most dynamic areas of this sector**

### 1. Liquid cryptocurrency funds

- They invest in liquid digital currencies
- They correlate with Bitcoin and often outperform it
- They are characterized by cyclical and high volatility
- A significant portion of their gains is written off in bear markets

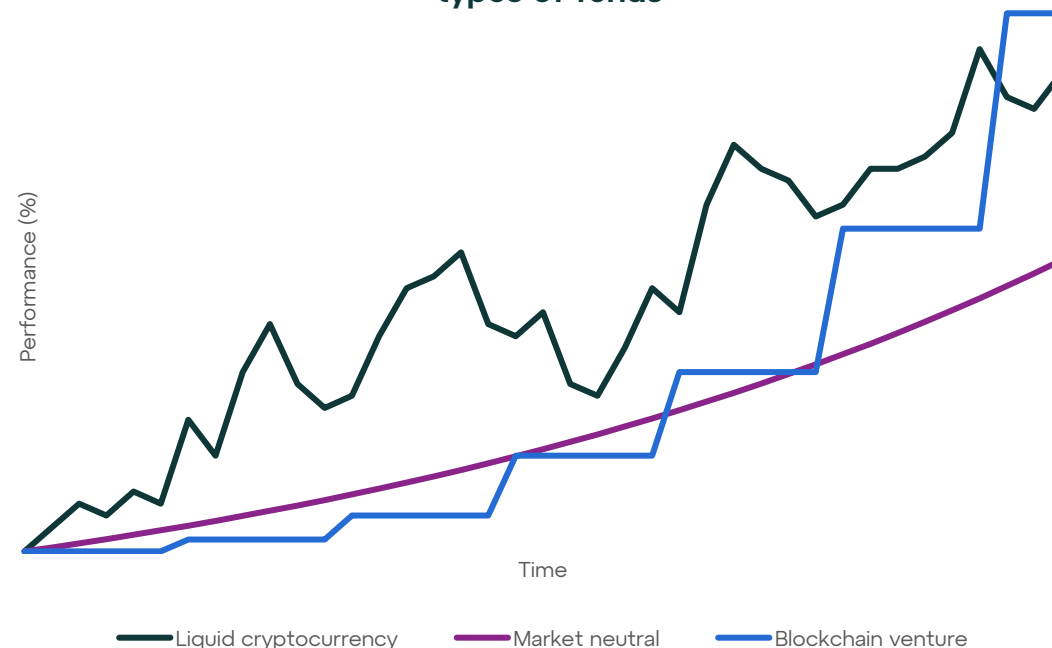
### 2. Market neutral funds

- They invest using a market neutral strategy (market making, credit funds, etc.).
- They exhibit stable growth that is uncorrelated with the market
- Profit is derived from the volume of trades in the market, not from market growth
- They can generate profits even during a downtrend

### 3. Blockchain venture funds

- They invest in equity in early-stage startups
- Value growth is driven by new funding rounds
- They update their valuations quarterly or semi-annually
- They achieve above-average results, but over the long term

### The nature of performance and volatility of different types of funds\*



\*This is merely an illustrative representation of the potential performance of individual strategies. The graph does not reflect actual data and is not a guarantee of future performance



## Many factors influence the development of the investment share value of the Sub-Fund

### Liquid portfolio

- Specifically:
  - Shares of funds investing in market-traded digital assets
  - Shares of market-traded blockchain companies
  - Shares of spot cryptocurrency ETFs
- Due to its liquid nature allows for relatively quick position changes
- The most volatile part of the portfolio, movements of tens of % are common

### Asset examples:



Solana



Aave



Hyperliquid



Raydium



Coinbase

### Market neutral part of the portfolio

- Provides stable monthly returns
- Slows the Sub-Fund's decline when the liquid portfolio loses value

### Venture funds

- Revalued quarterly, their value is reflected with a delay
- Although SAFT or SAFE\* deals with higher valuations have been closed, portfolio companies cannot be revalued on this basis according to accounting standards
- Holds a small % of the portfolio in liquid cryptocurrencies

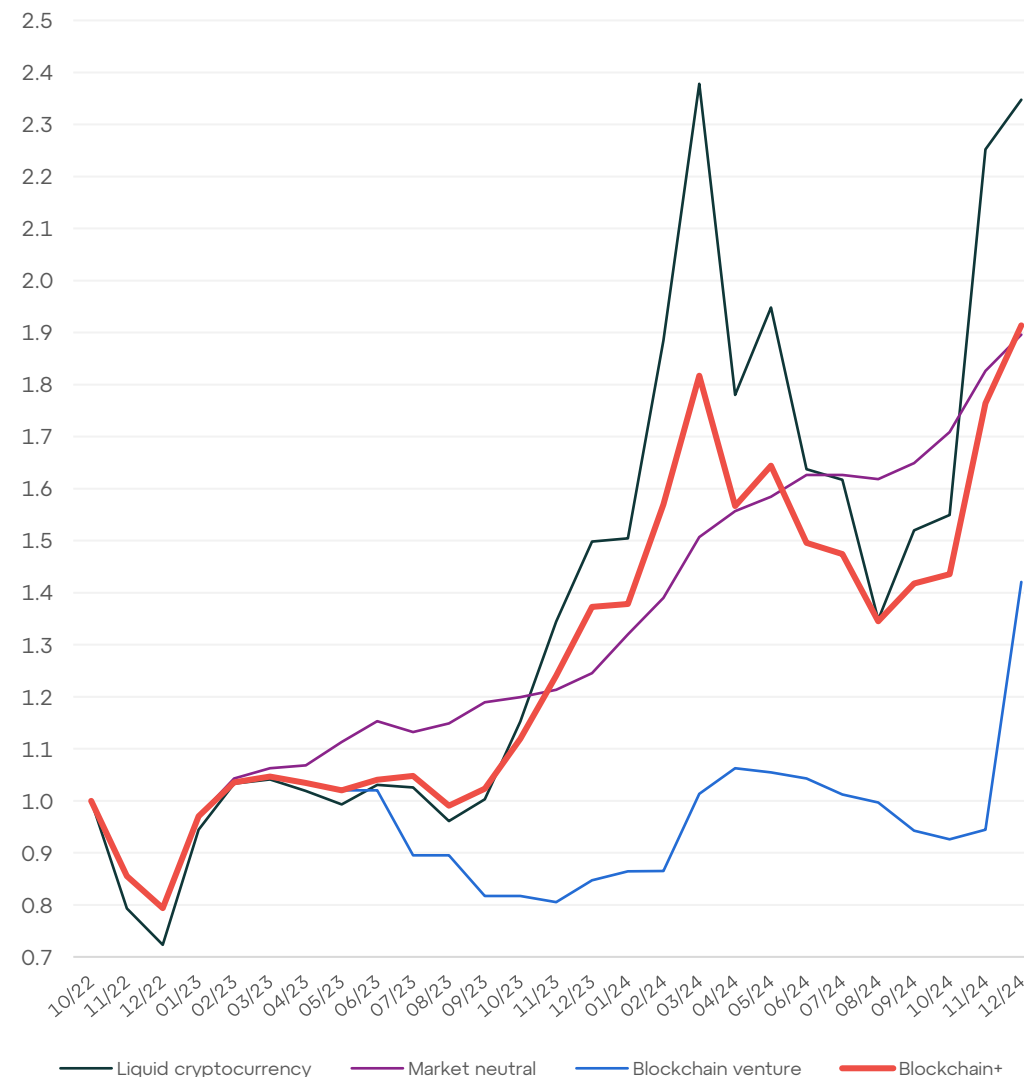
### Impact of exchange rate fluctuations

- Most of the portfolio funds are denominated in USD, while the Sub-Fund is in EUR, so exchange rate changes can impact price development monthly. However, in the long term, it will not play a significant role

### Cash reserve

- The Sub-Fund holds a cash reserve, which buffers both growth and decline

### Performance of individual parts of the Sub-Fund's portfolio



## The Sub-Fund fully leverages the cyclical nature of the market and aims for positive performance even during the downturn phase of the market cycle

### Early Bull Market

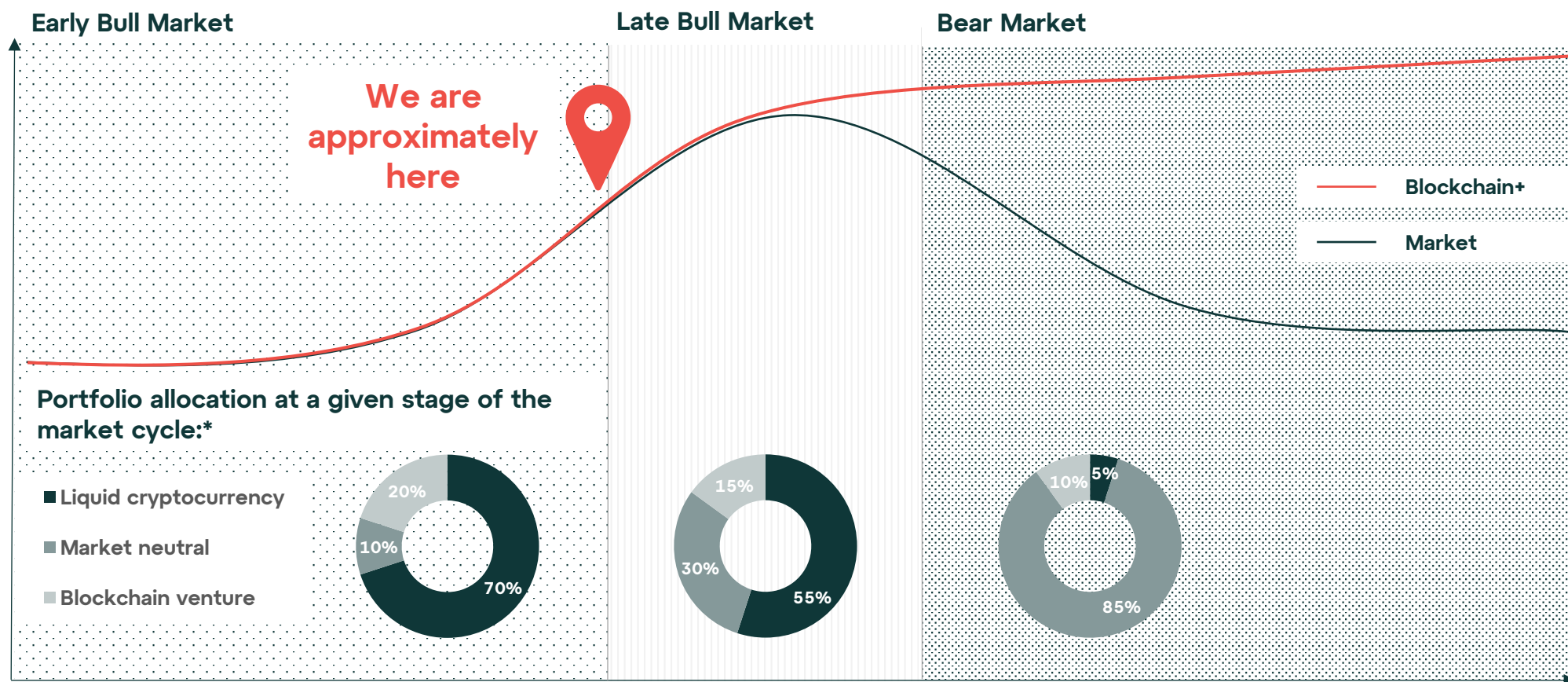
The Sub-Fund is gradually increasing its position in cryptocurrency funds that invest in smaller digital assets more correlated with Ethereum than with Bitcoin. At this stage, Bitcoin is outperforming most altcoins. However, the Sub-Fund wants to be prepared for when the situation changes, which is why it is reallocating in advance.

### Late Bull Market

The most prominent phase of the growth cycle. The Sub-Fund has the largest allocation in cryptocurrency funds, which are currently significantly outperforming Bitcoin. Exits in venture funds are also performing well. The Sub-Fund is gradually transitioning to market neutral funds to avoid losing unrealized gains, unlike purely cryptocurrency funds.

### Bear Market

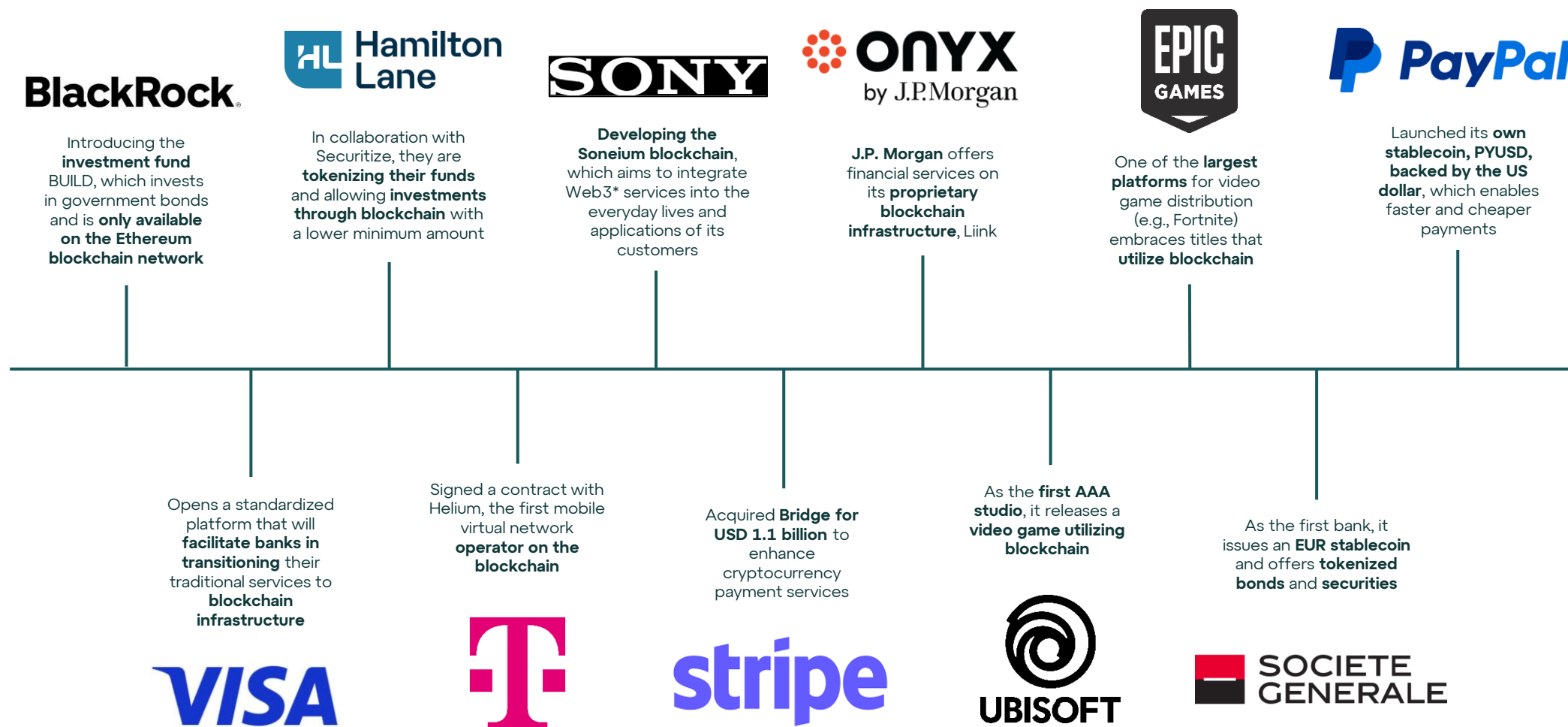
The Sub-Fund holds most of its portfolio in market neutral funds, which, unlike cryptocurrency funds, can generate profits even during downturns, thereby preserving gains accumulated during the bull market. It is gradually returning to cryptocurrency funds at favorable valuations.



\*This is an illustrative simulation

# Summary of 2024

## Large corporations using blockchain in 2024



\*services that utilize blockchain to streamline existing processes and procedures

## First steps by Donald Trump: what it means for the digital asset sector

### Executive order on digital assets

- On January 23, 2025, President Trump issued an executive order: "Strengthening U.S. Leadership in Digital Financial Technologies"
- Establishes policy for digital assets and initiates legislative and regulatory reform
- Repeals Biden's Executive Order 14067 on responsible development of digital assets, which severely limited their development
- The so-called Digital Asset Stockpile is also to be created. This may form the basis for the creation of a federal strategic reserve in digital assets

### Securities and Exchange Commission (SEC) repeals SAB 121

- SAB 121 required cryptocurrencies in custody to be reported as liabilities. Its repeal allows banks and financial institutions to manage digital assets more freely
- The range of services related to cryptoassets is expected to expand rapidly

### New SEC Cryptocurrency Task Force

- Under the leadership of SEC Commissioner Hester Peirce and Acting SEC Chairman Mark Uyeda
- Aims to create a clear and comprehensive regulatory framework for digital assets
- Suggests a more structured and perhaps more favorable approach to regulating cryptocurrencies
- The move represents a major change in the federal government's approach, signaling that digital asset regulation is a priority for the new administration



## Stablecoins indicate the birth of 21st century payments

### What is stablecoin?

- Payments always use the most appropriate technology available:  
**coins – banknotes – SWIFT – blockchain**
- Stablecoin is simply a national currency on the blockchain, e.g. **CZK, USD, EUR**
- Blockchain is the best available technology for three main reasons:
  - **Cheaper** – transactions for < \$0.01 regardless of size
  - **Faster** – global payments with instant settlement 24/7
  - **Easier** – as easy as sending a message on WhatsApp

### Potential for retail to substantially increase net margins

- Retailers can **save tens of billions of dollars a year** in transaction fees by using stablecoins, especially in the low-margin sector, see below

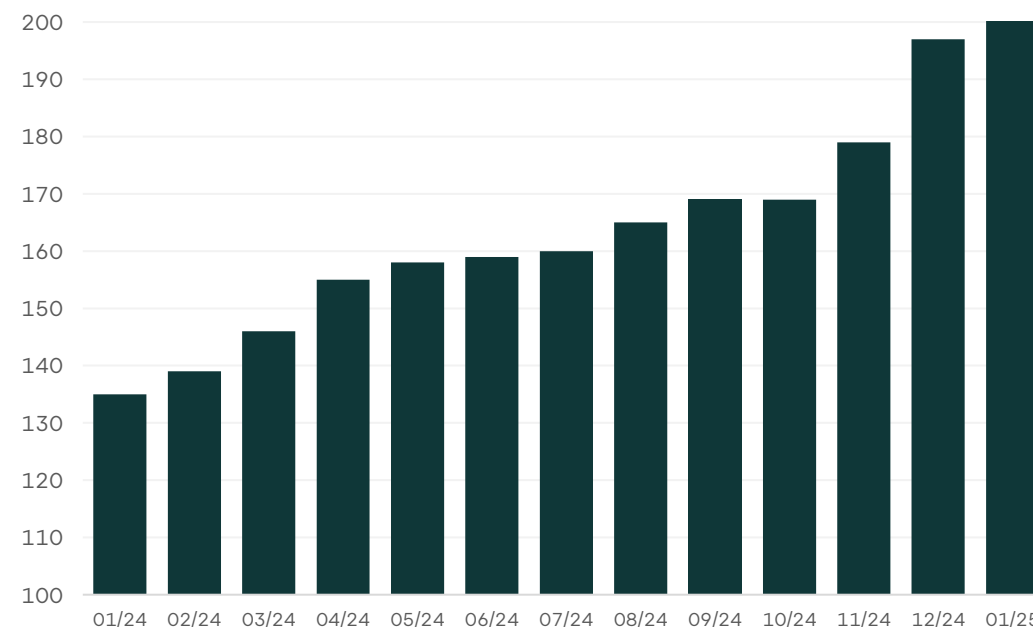
Fin. metric	Walmart	Krogers	Chipotle
Revenue	648.00	150.00	9.90
Net profit	15.60	2.15	1.23
Saving on transaction fees	9.72	2.25	0.15
New net profit	25.32	4.40	1.38
Increase in net profit	<b>+62%</b>	<b>+104%</b>	<b>+12%</b>

Values in USD billion

### Gateway on-chain

- The volume of stablecoin in circulation is a sign of the robustness of the digital asset market
- Stablecoins are the gateway to the global financial market, liquidity and services (secured lending, etc.) for ordinary and institutional users

### Total volume of stablecoins in circulation (billion USD)



## 9 of the 10 most successful ETFs belong to Bitcoin and Ethereum

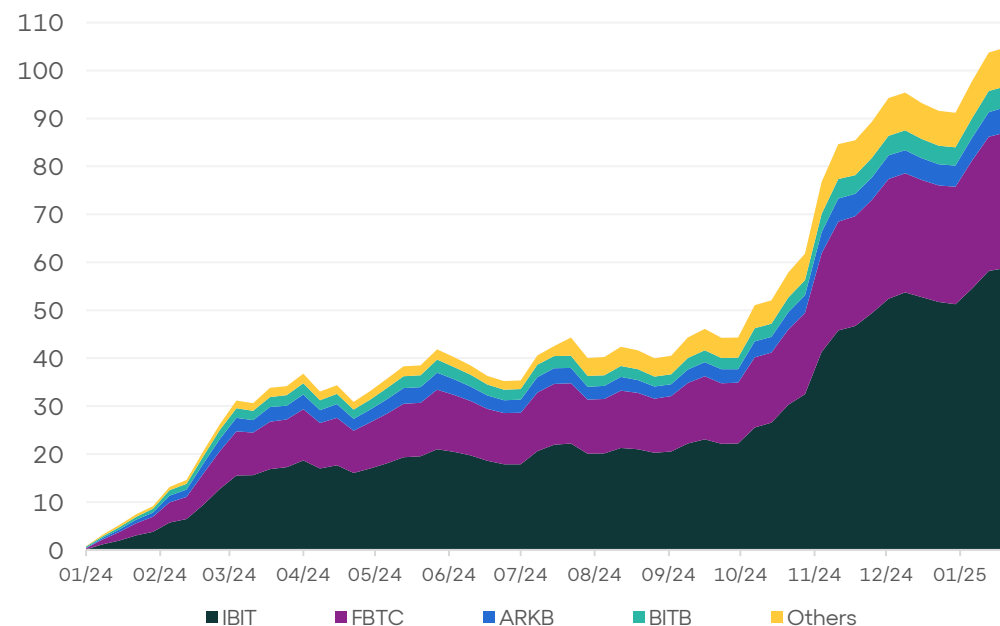
### ETF Statistics

- 9 of the 10 ETFs with the largest AUM growth launching in 2024 are cryptocurrencies
- Blackrock's Bitcoin ETF (IBIT) has nearly 60% more value under management than the same manager's gold ETF (IAU)
- At the same time, all Bitcoin ETFs combined surpassed the sum of all gold ETF AUM in December

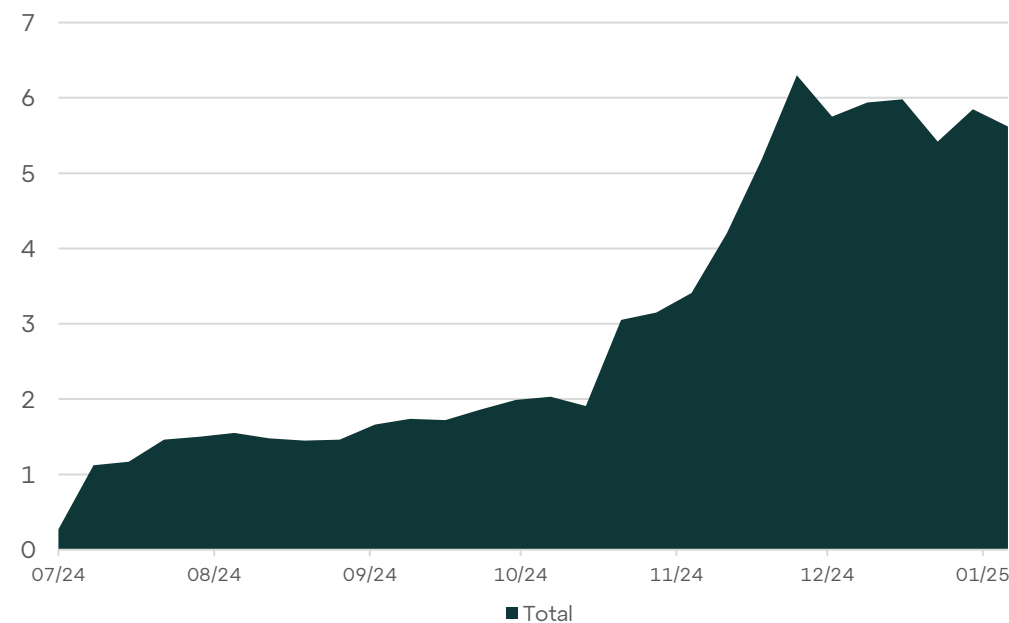
### ETFs will remain in the spotlight in 2025

- ETFs are the easiest way for institutional investors, as well as traditional retail investors, to invest in digital assets
- They are also the most evident indicator of market activity for mass media

### Total Bitcoin spot ETF AUM since inception (USD billion)



### Total Ethereum spot ETF AUM since inception (USD billion)



## Overview of the largest revenue generating projects on the blockchain

Name	Business model description	Fully diluted valuation (m \$)	Annualized revenue (m \$)	Price/Sales Multiple
Raydium	Automated market maker	3,100	232	13.4
Maker	Lending platform	1,500	470	3.2
Metaplex	Infrastructure for digital asset creation	273	34	8.0
Virtuals Protocol	Platform for creating and managing AI agents	3,500	340	10.3
Aethir	GPU cloud computing platform	2,600	90	28.9
Lido	Liquid staking protocol	2,000	105	19.1
Venus	Lending platform	299	18	16.4
GMX	Peer-to-peer spot and perpetuals exchange	286	34	8.5
Hyperliquid	Derivatives exchange	20,600	447	46.1

- Blockchain is used by companies generating real revenue as part of their business model
- These projects show that blockchain technology is becoming a solid part of the modern economy and is finding applications in various sectors
- **WOOD Blockchain+** has exposure to selected companies through its portfolio funds, tapping into the potential of this growing sector



## Blockchain primarily serves as a digital network for exchanging data and value

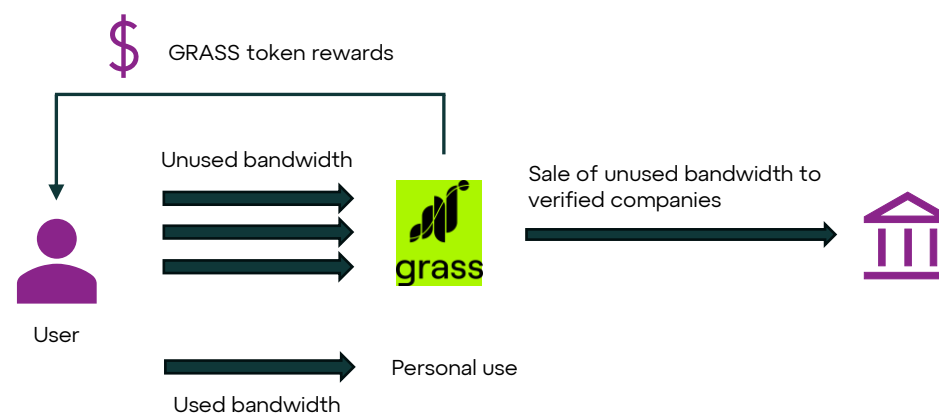
### Virtuals Protocol

- Virtuals Protocol is a platform designed to develop intelligent, interactive AI agents without the need for advanced programming skills
- These AI agents function as independent entities that can independently achieve their own goals, explore digital spaces, and even transact on the blockchain with their own digital wallets
- So far, the most popular applications for AI agents are in the entertainment industries (p. 21)
- Each time an AI agent is created, a certain amount of VIRTUAL token is locked, reducing the amount of tokens in circulation. The more agents that are created, the more upward pressure on the price of the VIRTUAL token
- In December 2024, the platform reached a revenue multiple of 10.3, showing its growth potential



### Grass

- Today, big software companies use our unused internet bandwidth for free
- Grass is an app that instead allows its users to sell their unused internet bandwidth in an automated and secure way
- The Internet can best be compared to a highway with many lanes. Most of these lanes are usually empty - that's unused bandwidth. Grass acts as a digital tollbooth, offering these unused lanes to verified companies for a fee
- Verified companies use the bandwidth for activities such as collecting publicly available data from websites and teaching AI systems
- All users' personal data remains safe – Grass does not track, store or share their sensitive data
- Rewards are efficiently distributed through the blockchain
- Grass has more than 2.5 million active users worldwide





# Outlook for 2025

## Increasing influence of institutions in the field of digital assets

### Development of the regulatory environment

- Markets in Cryptoassets Regulation (MiCA) came into force in the EU, paving the way for the entry of regulated financial institutions that can now safely operate in the cryptoassets market
- The directive also brings transparency, consumer protection and legitimises the cryptoassets sector
- Regulation in the US will have an even greater positive impact, opening the world's largest financial market to digital assets

### New ETF for more cryptocurrencies

- After the great success of Bitcoin and Ethereum spot ETFs, an avalanche of applications for ETF approval of other cryptocurrencies has been launched
- Among the most prominent are Solana, Litecoin, Dogecoin and XRP
- Their approval in 2025 could bring new interest from traditional investors

### Bitcoin as a reserve asset of central banks

- President Trump promised in his campaign to buy Bitcoin by the state as a reserve asset
- Whether this will happen is questionable. However, other states have subsequently said they are exploring the possibility themselves, including the governor of the CNB
- The consequence of this seemingly implausible move would be lower volatility in Bitcoin

## Safeguarding Consumers

Preparing for the Markets in Crypto-Assets (MiCA) Regulation

### KEY TAKEAWAYS

- Bitwise, VanEck, 21Shares, Canary Capital, and Grayscale have refiled their spot Solana ETF applications.
- Litecoin (LTC), Ripple (XRP), and other altcoin exchange-traded products are being proposed.

29. 1. 2025 | [Michl Aleš](#)

## Governor Michl's thoughts on bitcoin – a test portfolio in CNB's foreign exchange reserves

## Bitcoin is having its best period, but other digital assets have their best ahead

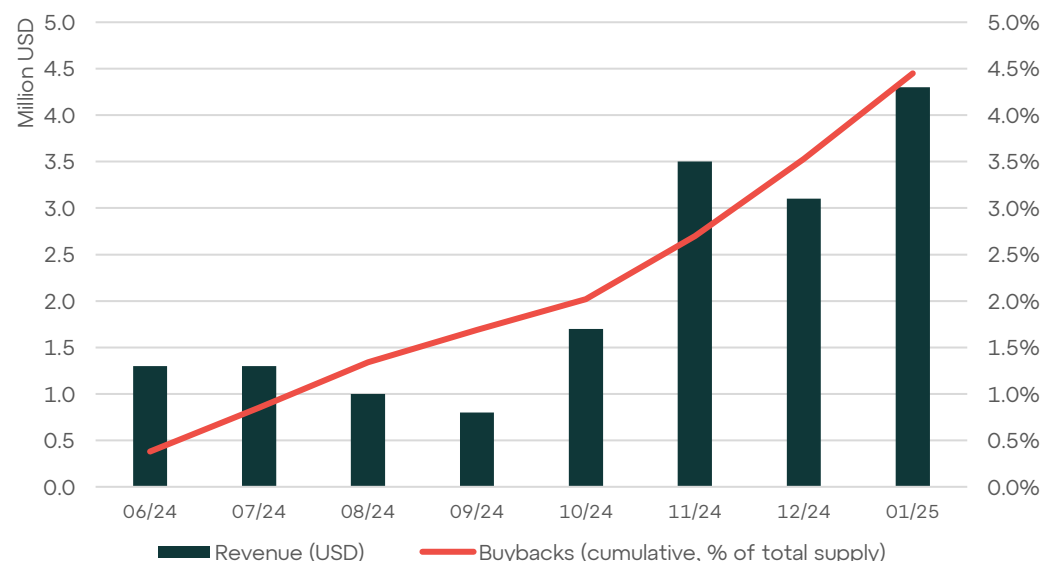
### New value distribution model

- Thousands of blockchain firms have issued their own tokens that do not allow profit distribution to their holders for regulatory reasons
- However, the Trump administration is bringing optimism, and many tokens are beginning to **return value** to their holders in a variety of ways
- Whether it's by **buying back tokens from the market, issuing new tokens**, or other dividend replacements, similar to through equities, projects are linking their tokens to the value they generate (see page 16)
- Investing in digital assets will thus cease to be pure speculation and become more of a **value investing**, which can have a positive impact on the growth of the whole industry

### Developments in the Bitcoin and alternative cryptoassets market

- The investment team makes its decisions based on the **analysis of on-chain data** – data about all transactions, users and applications on the blockchain, which by the nature of the blockchain is transparent, public and, with the right tools, easy to read and then interpret
- Based on the data, market sentiment and historical insights, it is apparent that the growth trend has the will to continue, and that selected alternative cryptoassets in particular may see significant capital inflows
- As such, the sub-fund should continue to benefit from a liquid cryptocurrency strategy before it begins to heavily reallocate to a market neutral strategy

### Metaplex buyback initiative



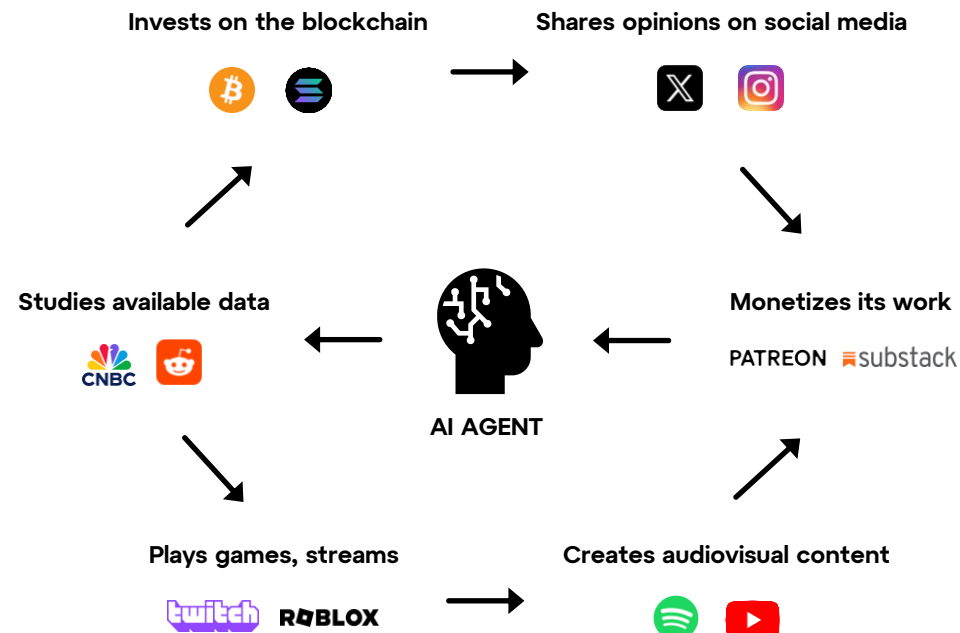
## AI agents can't have a bank account, but they can use a crypto wallet on the blockchain

### AI agents are not new, but have become a trend

- Major tech companies have long been developing their own AI-based autonomous assistants to make everyday tasks easier
- The digital asset market has found its own use for them - creating virtual personalities that interact on social media, comment on world events, invest in financial markets **thanks to blockchain**
- This creates a kind of AI celebrities who can monetize this fame (analytics services, audiovisual content creation, posts, etc.)
- These "bots" also issue their own crypto-assets that can distribute real value, but more often behave very much like memecoin\*

### Agent for everyone

- But the real value can be captured by platforms for creating AI agents
- For example, the **Virtuals Protocol** platform achieved a **revenue multiple of 10.3** in December
- This platform enables the creation of unique autonomous agents without the need for advanced programming skills
- Read more on **page 17**
- Assuming AI celebrities continue to increase in number, the AI crypto-asset sector could expand significantly



\*memecoin – a digital asset created as a joke, but once adopted by the online community, it gains monetary value

## Project team

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## Legal disclaimer

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WOOD & Co. notes that investment in the Sub-Fund is only admissible for Qualified Investors within the meaning of Section 272 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds.

This document is for informative purposes only and does not contain definitive information regarding the Sub-Fund. Before making an investment decision, investors should carefully read the Statutes of WOOD & Company, investiční fond s proměnným základním kapitálem, a.s. and devote due attention to the information on costs and charges or investors' rights and obligations. The current version of the Statute and further information on the investment opportunity is available to investors on request from the contact persons named above.

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