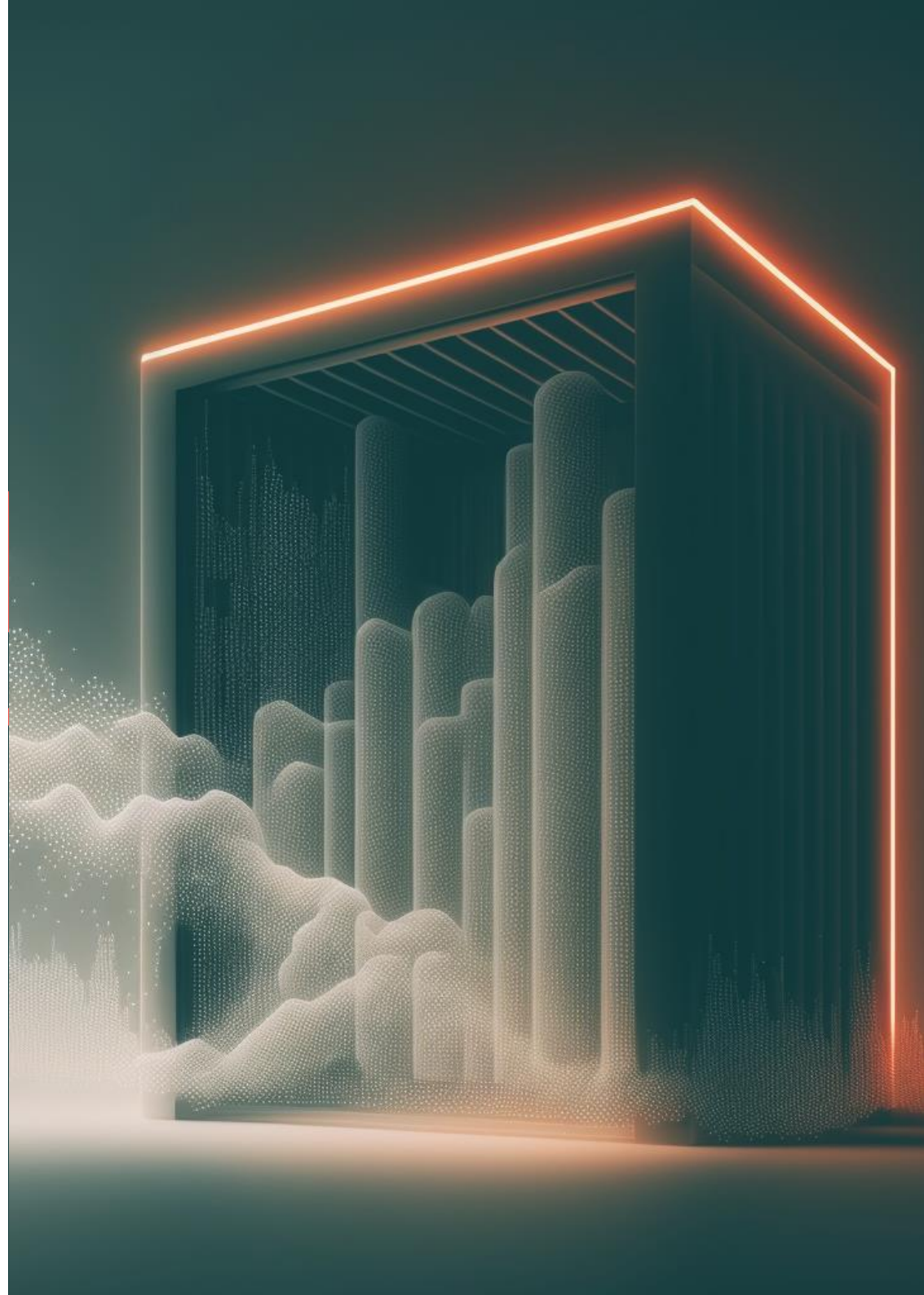


# WOOD & Company

Blockchain+

Q1 2025



## 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 13 mil.**

AUM (as of the end of Q1 2025)

**16.45%**

Net annualized return

**12x / year**

NAV revaluation monthly

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

<b>Date of formation of the Sub-Fund</b>	<b>20. 9. 2023</b>	WOOD & Company Blockchain+ Sub-Fund was created on 20. 9. 2023, open to investors on 1. 1. 2024
<b>AUM</b>	<b>EUR 13 mil.</b>	The AUM is EUR 13 million
<b>Long-term return target</b>	<b>20 – 25% p.a.</b>	The targeted long-term return, given the recommended investment horizon, is 20 – 25% p.a.
<b>Recommended investment horizon</b>	<b>5 years plus</b>	The Sub-Fund is a long-term investment product
<b>Minimum investment</b>	<b>CZ: EUR 5 ths./41 ths. SK: EUR 5 ths./50 ths.</b>	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>
<b>Share price</b>	<b>Monthly revaluation</b>	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
<b>Liquidity</b>	<b>max. 3 months</b>	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
<b>Entry fee</b>	<b>max. 3%</b>	up to 3% of the invested amount
<b>Management fee</b>	<b>1.5% p.a.</b>	1.5% p.a. of the Sub-Fund's fair market value (NAV)
<b>Performance fee</b>	<b>10%</b>	Performance fee equal to 10% of revenue (high-water mark principle)
<b>Exit fee</b>	<b>0 – 3%</b>	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)
<b>Valuation</b>	<b>Monthly</b>	Investment shares are valued monthly. <b>Investors can expect a valuation in the last week of the following month</b>
<b>Website</b>	<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+

Q1 2025

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## Commentary by the investment team

*“The sentiment across cryptocurrency and blockchain markets in Q1 2025 was largely defined by uncertainty. Pre-election promises from Donald Trump spurred a short-lived rally in crypto assets following his return to office. However, subsequent interventions in trade and tariff policy led to growing scepticism and even panic among investors in the following months. The two largest blockchain networks, Ethereum and Solana, posted losses of -45.62% and -35.68%, respectively, over the quarter. The Blockchain+ Sub-Fund recorded a quarterly decline of -24.5%. A notable factor was also the weakening of the US dollar against the euro, with USD/EUR falling -4.16% in Q1 and another -4.9% in April alone. Since the Blockchain+ Sub-Fund is denominated in euros, the depreciating dollar had a meaningful impact on its performance.*

*Despite the adverse market environment, there are several strong reasons for optimism. **Based on available data and expert opinions, uncertainty reached its peak.** This is demonstrated by the sharp and — in our view — unsustainable rise in the price of gold, which we regard as a key indicator of investor unease. Similarly, the VIX volatility index reached its highest level since the onset of the 2020 pandemic, and its second-highest since the 2008 financial crisis. Historically, such pronounced market swings are often followed by sustained rallies in higher risk assets — a trend that is already becoming apparent.*

*Although a weaker dollar negatively impacts the Blockchain+ Sub-Fund in the short term, it also reduces the cost of dollar-denominated debt in non-US countries. This, in turn, increases global liquidity — a key driver of rising prices in risk assets, especially digital currencies. Additionally, the US Federal Reserve has recently ended its quantitative tightening (QT) program, which began in 2021 and had been draining liquidity from markets, contributing to downward pressure on crypto asset prices. Thanks in part to both developments, we are now seeing a **rise in money supply**. Historically, markets have responded to such increases with a lag of several months. We believe that **once the dust of uncertainty settles, market prices will begin to reflect this rising liquidity.***

***Our strong cash reserves** enabled us to capitalize on the price declines and opportunistically open **new liquid positions**. At the same time, we recognize that markets may continue to experience short-term volatility in the months ahead due to persistent uncertainty. To manage this, we have increased our allocation to market-neutral funds, which are designed to deliver positive returns and reduce volatility even in turbulent conditions.*

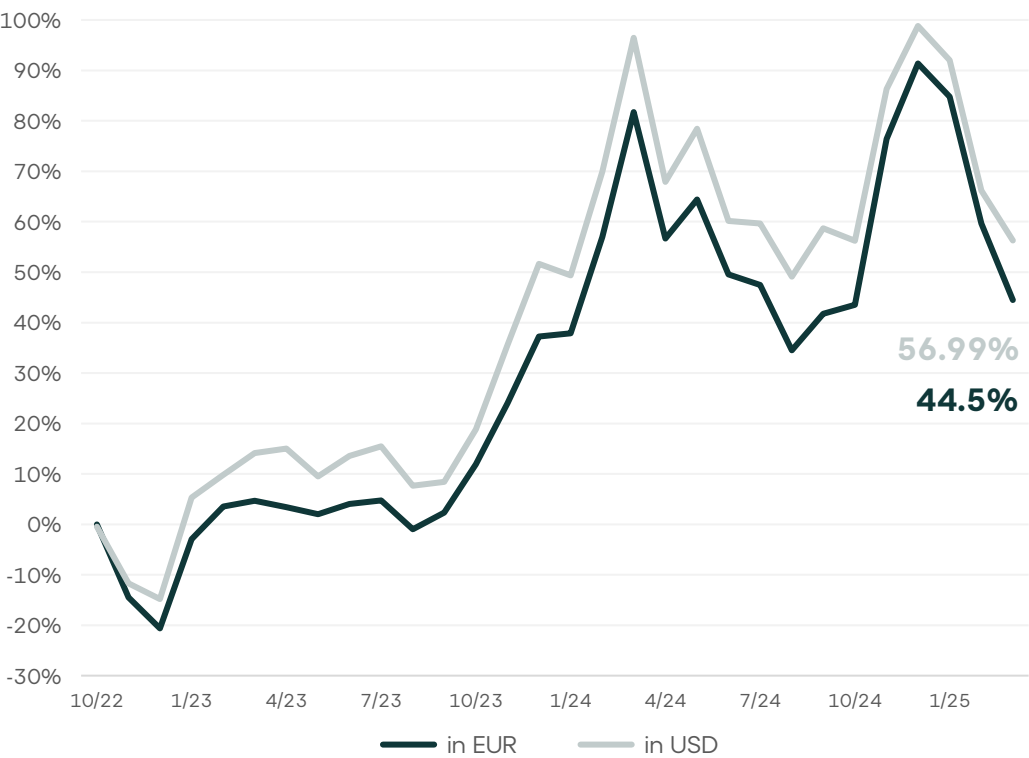
*Thanks to **easing regulatory pressures, increasing global liquidity, and strong performance among our portfolio startups** — particularly in terms of traction and cash flow — we remain long-term optimists despite the broader market headwinds. Our conclusions from previous issues of this newsletter remain unchanged.*

***While short-term sentiment may be driven by emotion, fundamentals ultimately prevail.”***

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
2025	-3.5%	-13.6%	-9.5%										-24.5%
2024	0.4%	13.9%	15.8%	-13.8%	5%	-9%	-1.4%	-8.8%	5.4%	1.3%	22.9%	8.5%	39.4%
2023	22.3%	6.7%	1.1%	-1.2%	-1.4%	2%	0.7%	-5.5%	3.3%	9.4%	10.8%	10.7%	72.9%
2022											-14.5%	-7.2%	-20.6%

Performance since IC WOOD Blockchain+\*



Net annualized return:

16.45%

Performance since inception of IC\*:

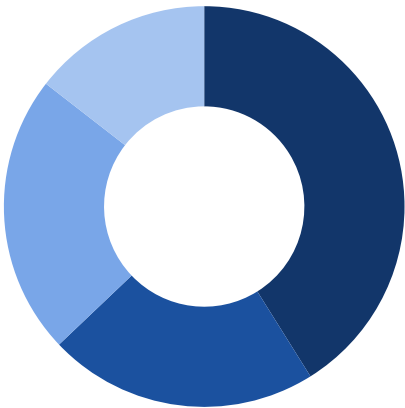
44.5%

Investment share price (march):

1.0527 EUR

Portfolio Allocation

- Liquid cryptocurrency funds: 41%
- Market neutral funds: 22%
- Blockchain venture funds: 22%
- Cash for new investments: 15%



\*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

## 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, select the right underlying assets, and thus 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 **enables effective reallocation** among the best individual funds to **maximize growth potential under any market conditions** while simultaneously mitigating volatility efficiently
- **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**
- Existing **WOOD SICAV investors** can invest from as little as **EUR 5,000**

### 1. Liquid cryptocurrency funds

- They invest in publicly traded digital currencies
- They are characterized by high volatility
- The Sub-Fund leverages their growth potential

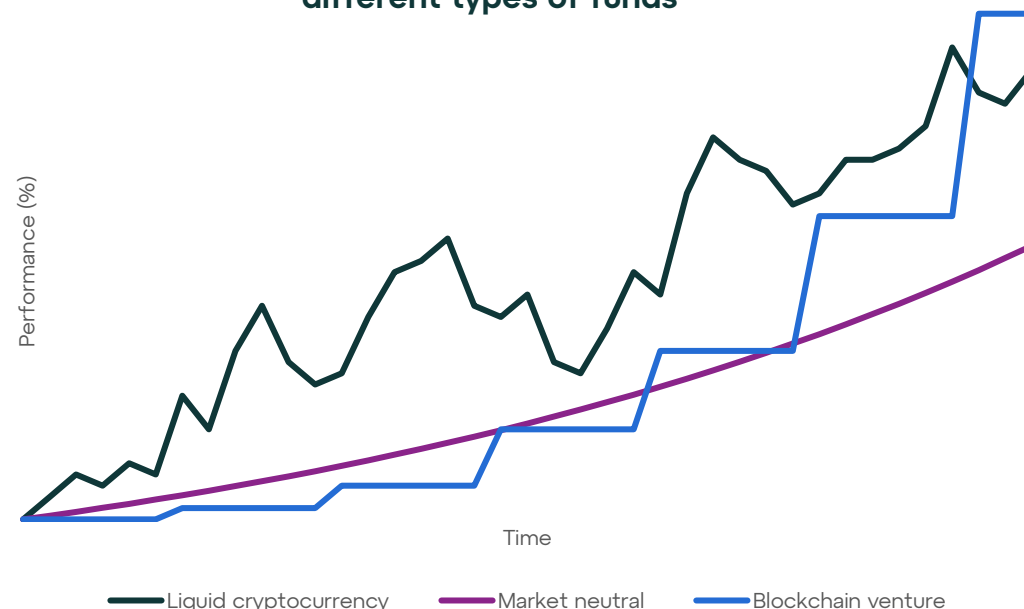
### 2. Market neutral funds

- They invest through market-neutral strategies (market making, credit funds, etc.)
- Stable growth uncorrelated with the broader market
- Very low volatility
- The Sub-Fund increases allocation during market downturns

### 3. Blockchain venture funds

- They invest in early-stage technology startups
- Over the long term, they achieve above-average performance

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

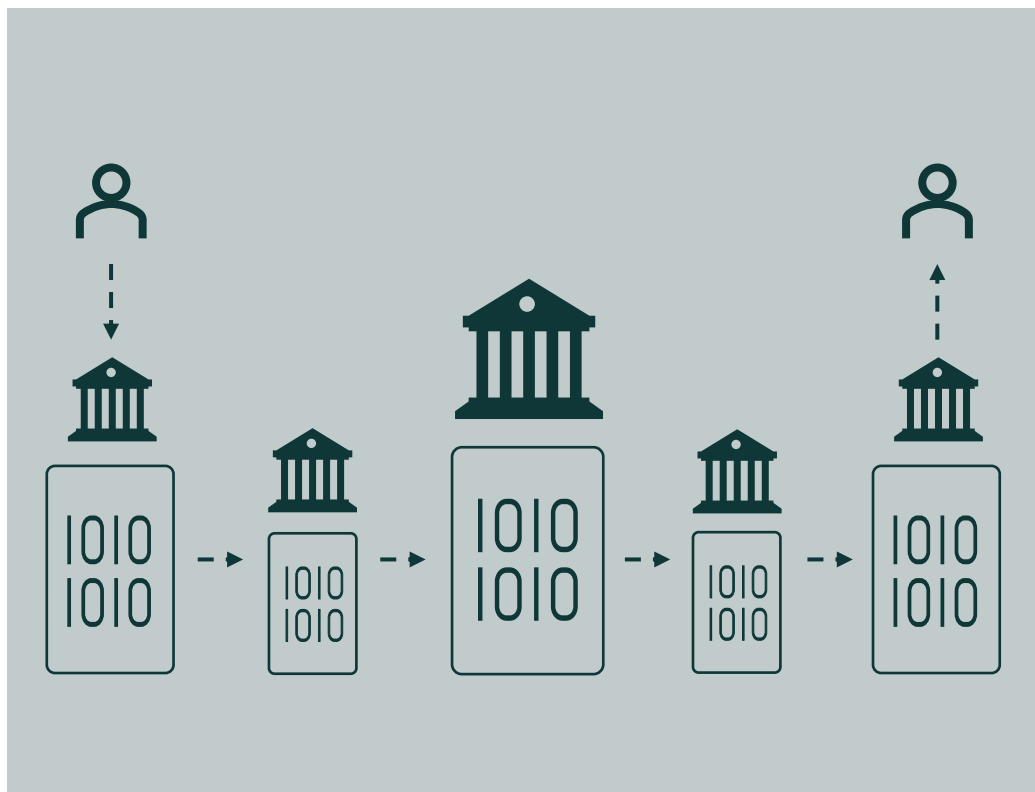


**The fundament is**  
extremely strong

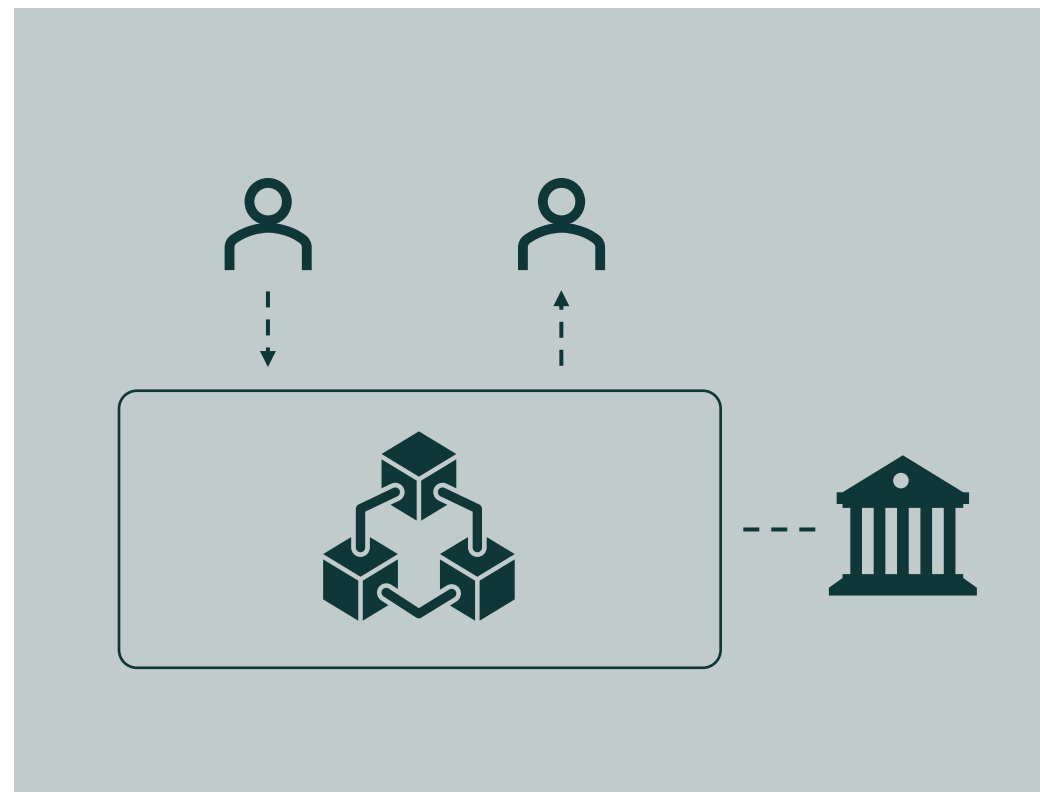


A unified, comprehensive database that reduces intermediary and operational costs

## Old system



## New system



- Blockchain is a technology that automates and streamlines processes across various industries
- An infrastructure capable of saving companies hundreds of billions of dollars in operational costs
- A transparent and secure database that reduces the risk of fraud and unethical practices

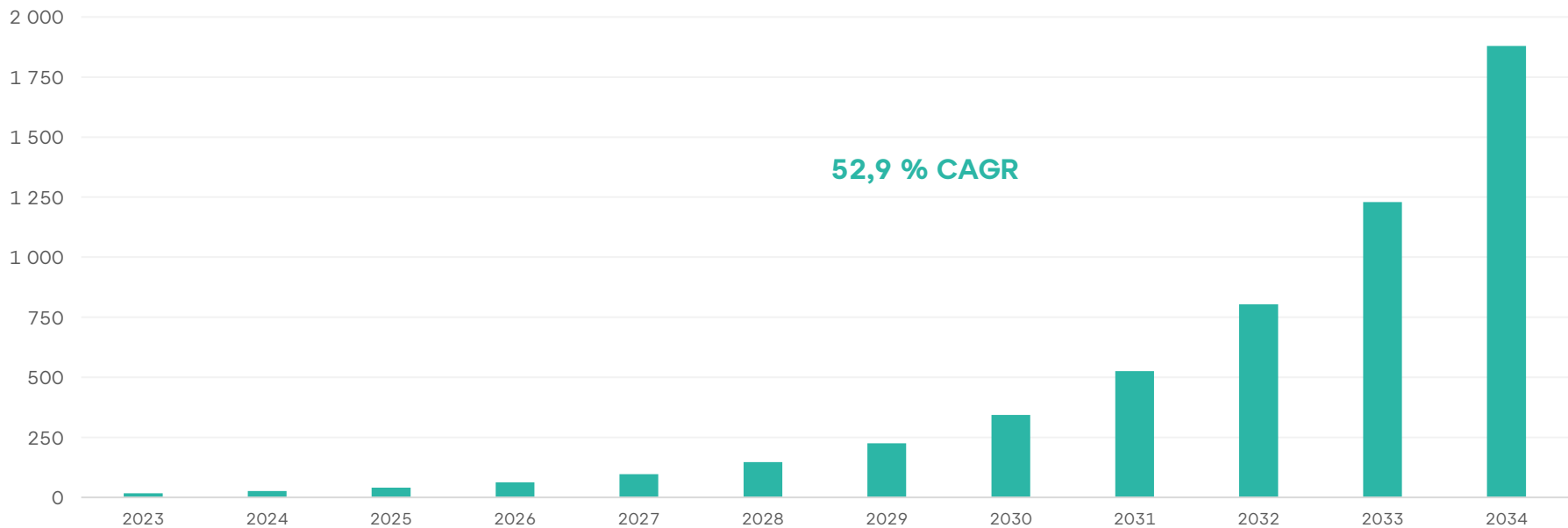
## Blockchain implementation brings benefits to a wide range of industries

Industry	Practical benefits	Cost benefits	Time benefits
<b>Payments at merchants</b>	Significantly fewer intermediaries needed to execute a transaction	Significantly lower fees, regardless of transaction size	Merchants have access to funds immediately, not after several days
<b>Bank transfers</b>	Global transfers with one click and instant transaction verification	Significantly lower fees, regardless of transaction size	24/7 payments with instant settlement
<b>Foreign currency exchange</b>	Exchange within a global liquidity pool directly between participants, without intermediaries	A unified liquidity pool and absence of intermediaries enable exchanges at market prices without unnecessary costs	The ability to exchange all currencies according to global supply under the same conditions 24/7
<b>Investment assets</b>	Global accessibility and increased liquidity using established blockchain technology	The issuance process is more efficient and reduces costs for all parties involved	Creation and distribution take place within days, not weeks or months
<b>Financing</b>	Opportunity to secure funding from global investors actively seeking investment opportunities	Securing and processing financing is less costly thanks to existing technical solutions	Securing and processing financing through digital asset issuance takes just days
<b>Insurance</b>	An automated and transparent process that protects both contracting parties	Significantly lower administrative and settlement costs	Verifying facts in transparent blockchain records saves time
<b>Supply chain management</b>	Sharing a digital database instead of paper documentation ensures efficiency, security, and reliability of the process	Lower administrative costs and better prevention of legal disputes	A shared database saves time both in record-keeping and in managing and monitoring processes
<b>AML &amp; Compliance</b>	Transparency of cash flows on a global blockchain simplifies their monitoring for AML purposes	A global database and immutability of records reduce the costs of tracking and verifying cash flows	An interoperable global database saves time on record-keeping and monitoring entries
<b>Intellectual property management</b>	A public, transparent intellectual property database improves clarity and enhances business efficiency in its use	The current system for managing and sharing intellectual property is outdated, opaque, and leads to unnecessary costs	Applications for registration, record searches, and potential disputes are resolved significantly faster

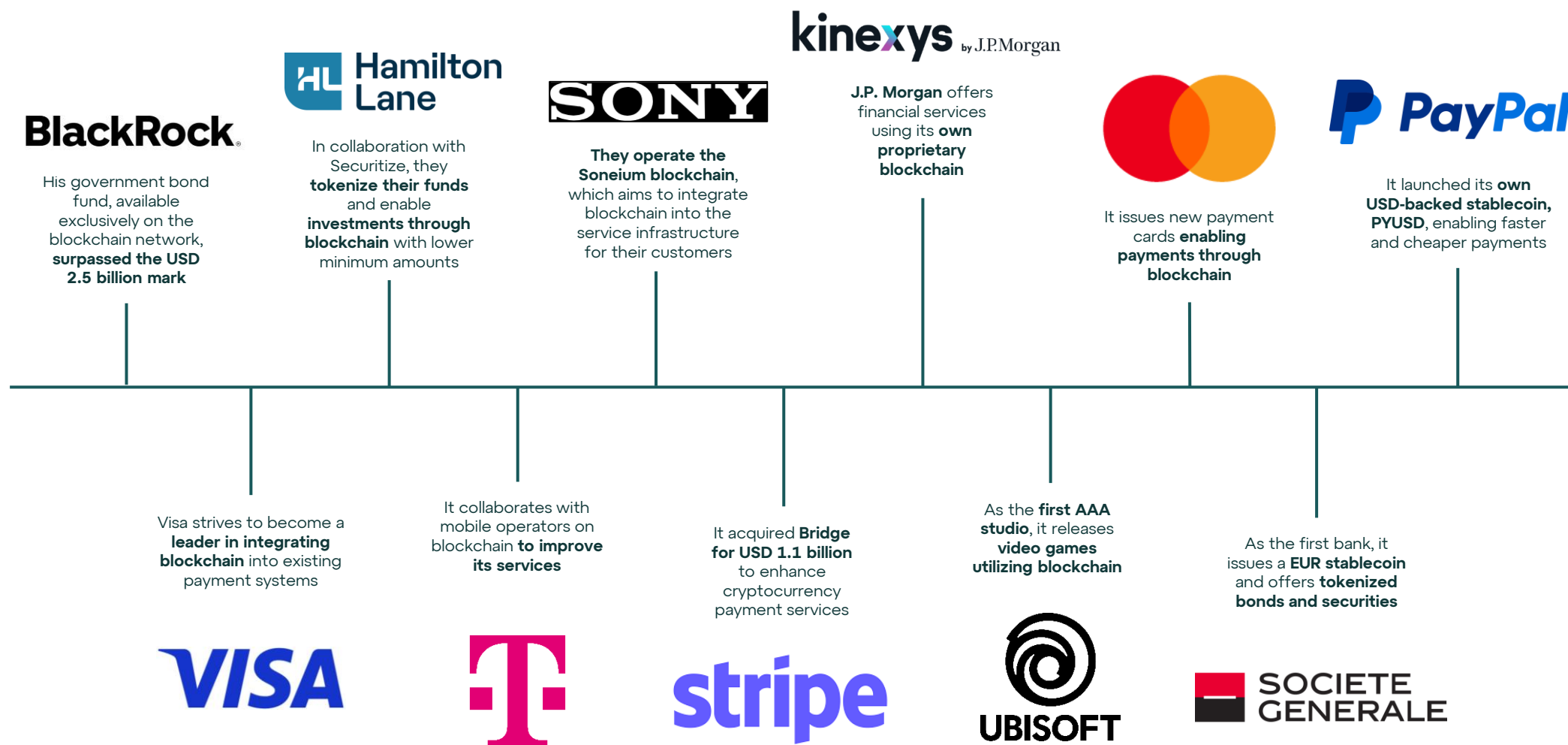
## Summary of the following slides / TL;DR

1. Blockchain technologies are experiencing unprecedented adoption by traditional companies such as Visa, Mastercard, and Stripe
2. Markets overreacted to uncertainty surrounding US tariffs in the first quarter
3. The peak of panic over tariff policies and the threat of a trade war is behind us
4. Blockchain+ leveraged high cash reserves to buy at low market prices
5. We expect market growth in the upcoming quarter

## Projected growth of the blockchain market 2023 – 2034 (billion USD)



## Major companies using blockchain in 2025



## Traditional payment companies integrate blockchain into their systems

### Mastercard

- Leading payment card provider Mastercard launches new cards enabling **dollar-based transactions using blockchain** in the background
- It is a user- and cost-friendly solution for both consumers and merchants
- Merchants receive their funds immediately and can also earn yield on their reserves

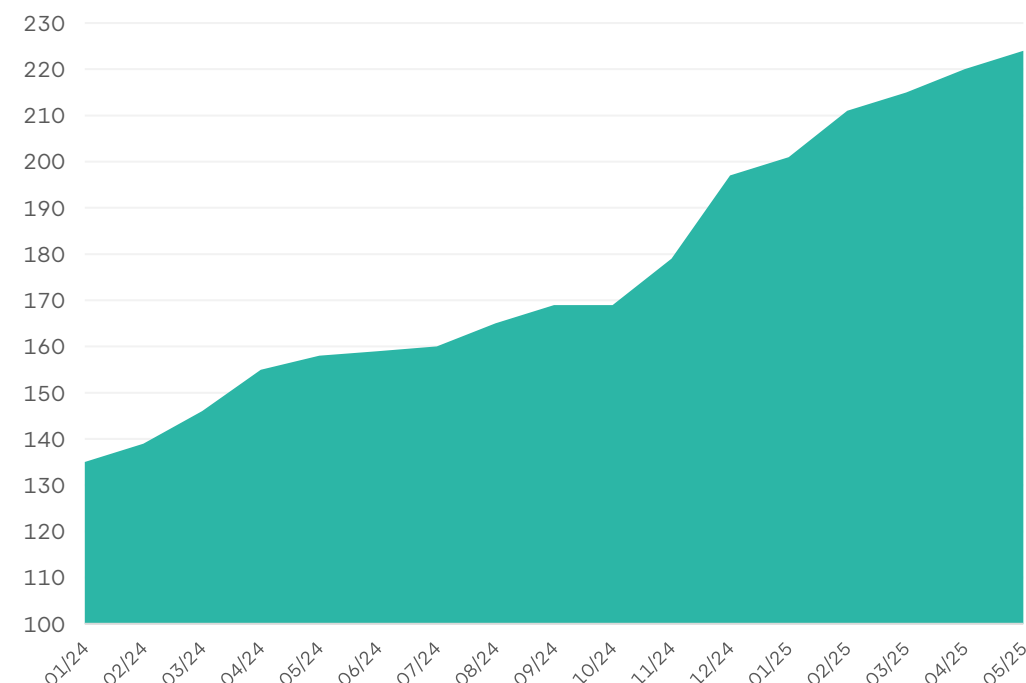
### Stripe

- In February, Stripe acquired the technology startup **Bridge for USD 1.1 billion** with the goal to enhance its payment systems by integrating blockchain
- It enables the creation of accounts and sending of transactions using blockchain to increase efficiency and reduce costs
- The service is already available **in 101 countries**

### Visa

- Visa aims to become a leader in integrating blockchain into payment systems
- It recognizes the outdated nature of backend systems. Blockchain will speed up payment settlements, increase available liquidity, and automate processes
- Their platform has facilitated cryptocurrency purchases totalling **USD 100 billion**

### US dollar transferred onto blockchain (billion USD)



## Interest in blockchain from a venture capital perspective is rising again

### M&A – a sign of a maturing market

- The volume of blockchain M&A reached a new record in Q1 2025
- Characterized by acquisitions between blockchain companies and traditional finance firms
  - Exchange **Kraken** acquired NinjaTrader for **USD 1.5 billion**
  - Payment provider **Stripe** acquired Bridge for **USD 1.1 billion**

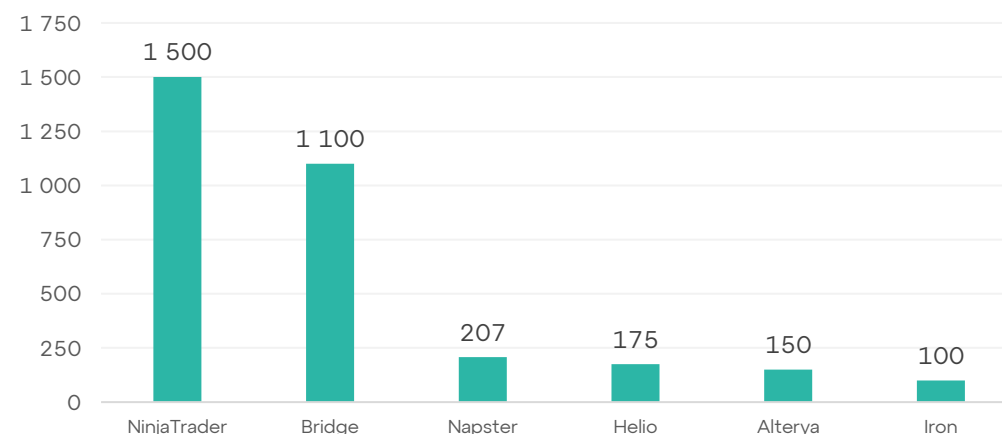
### Revival of IPOs

- After a long period, the IPO market is reviving, led by blockchain companies
  - **eToro** – valued at **USD 4.2 billion**, 38% of revenues from crypto asset trading
  - **Circle** – issuer of tokenized dollar, valuation around **USD 5 billion**
  - **Animoca Brands** – video game developer and investor, valuation **around USD 6 billion**

### Investments in startups

- The biggest success in the sector was **Binance's** strategic funding round of **USD 2 billion**
- A positive sign for startups is the creation of **21 new venture funds** with nearly **USD 2 billion** ready for investments

### Largest blockchain M&A in Q1 (million USD)



#### *From the Blockchain+ portfolio*

- The Sub-Fund invested in **Iron** through portfolio funds
- The Sub-Fund invested in **Circle** through portfolio funds

Real-World Assets (RWA) – investment assets transferred onto blockchain – are experiencing unprecedented boom

BlackRock

- BlackRock is a pioneer in blockchain-based asset management within traditional finance
- Their U.S. Treasury bond fund (**BUIDL**), accessible exclusively through blockchain, has surpassed **USD 2.5 billion** in AUM
- The current value of tokenized government bonds is nearly **USD 7 billion**, with BlackRock holding approximately 40% of that share
- BlackRock is now launching a new share class for its **USD 150 billion fund**, distributed exclusively by **BNY Mellon**, which uses blockchain for record-keeping

Additional Investment assets and currencies

- Blockchain infrastructure is increasingly being adopted by **more issuers**
- Private credit on the blockchain has grown from USD 2 billion at the founding of IC Blockchain+ to USD 12 billion today
- The issuance of private bonds on the blockchain is steadily increasing
- It's worth highlighting again the **enormous growth of the U.S. dollar (USD)** issued on the blockchain, now widely used by tens of millions of users worldwide

AUM of the BUIDL fund

Date	Asset value (mil. USD)
March 2024	0
July 2024	500
March 2025	1,000
April 2025	2,100
May 2025	2,500

## A sharp rise in the volatility index (VIX) typically preceded a sustained increase in investment asset prices

### Warren Buffet words

- “Be fearful when others are greedy, and be greedy when others are fearful”
- The following metrics are nothing but a **window into the investor psyche**, which overreacts in both directions – **and right now, they are fearful**

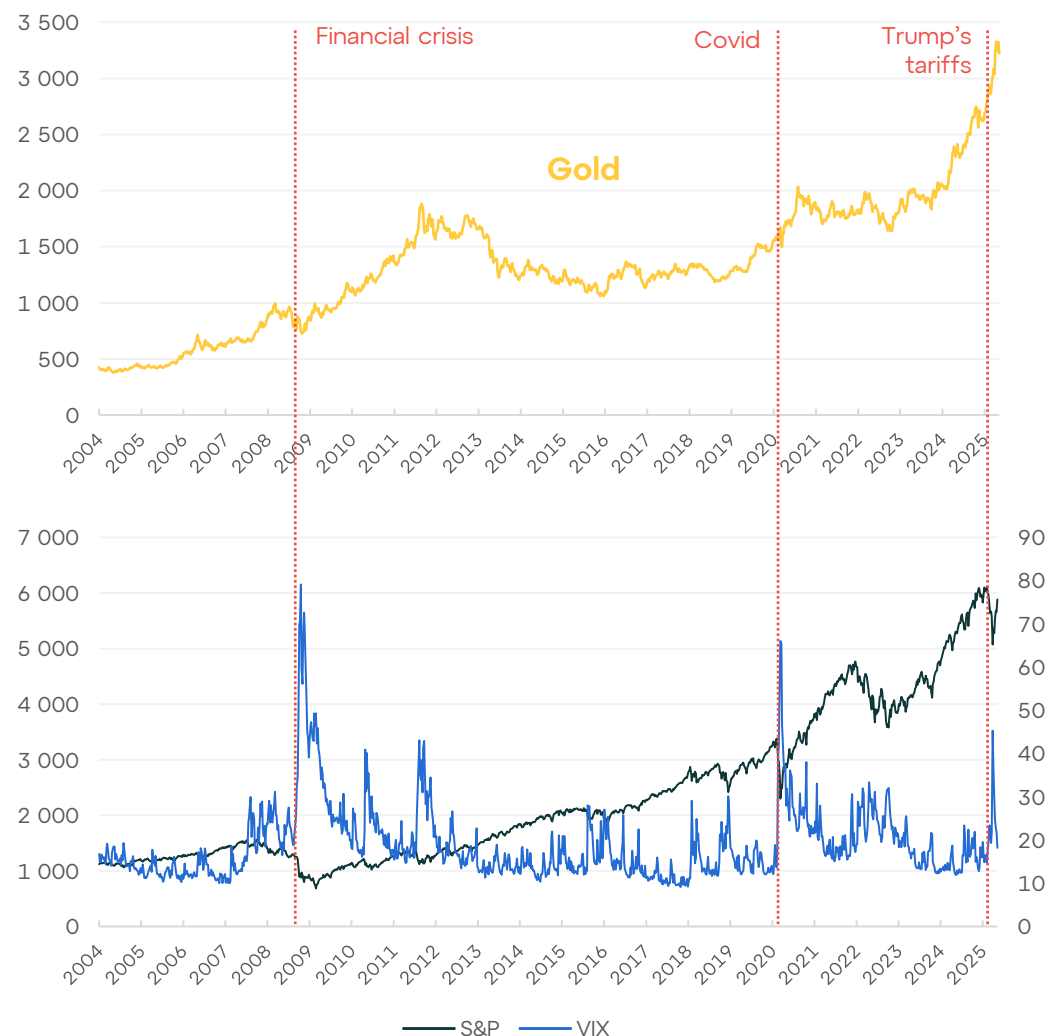
### Markets are overreacting

- Investor panic is reflected in the volatility index VIX
- Its sharp spikes result from short-term massive asset sell-offs
- However, these are usually followed by long periods of sustained growth (see chart 2)

### Gold as an index of market uncertainty

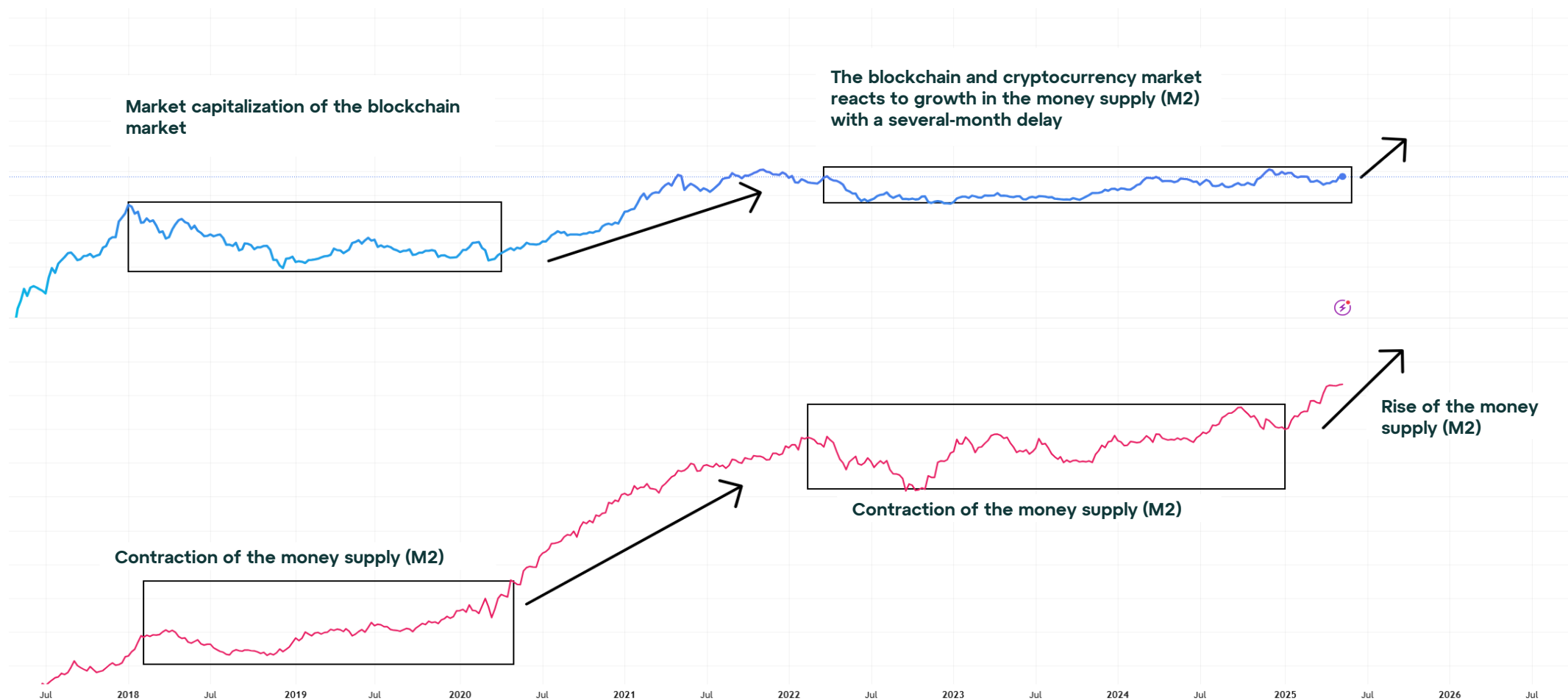
- Gold is perceived as a “safe haven” for investors’ money during recessions and uncertain times
- Emotion-driven investors tend to overreact and act hastily
- Sharp rises in gold prices typically precede periods of stagnation, during which capital shifts to riskier assets (stocks, crypto assets, etc.)

### Gold price, S&P (USD), volatility index VIX





**Risk assets follow global liquidity with a delay of about 8 weeks. Therefore, growth is expected in the coming months**



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