



# NEW TO CRYPTO? TRY A DIVERSIFIED APPROACH

OCTOBER 2020

**GALAXY**  
FUND MANAGEMENT

Strictly private and confidential. Do not distribute.



# TODAY'S SPEAKERS



## **STEVE KURZ**

**HEAD OF ASSET MANAGEMENT, GALAXY DIGITAL**

Steve Kurz is Head of Asset Management at Galaxy Digital. Prior to joining the firm, he was a Co-Founder of Outer Realm VR, an enterprise focused immersive software company. Previously, he was a Principal and Head of Business Development at River Birch Capital, where he was responsible for raising over \$1 billion in assets. Prior to that, he was a Vice President at Fortress Investment Group. He started his career in the Fixed Income Division of Lehman Brothers. Steve serves on the New York Advisory Board of a music charity called Little Kids Rock, is a Board Observer for a life sciences company called MicroCures, Inc., and is an active member of NextGen Venture Partners. He holds a B.A. in Economics from Cornell University.



## **PAUL CAPPELLI**

**PORTFOLIO MANAGER, GALAXY DIGITAL ASSET MANAGEMENT**

Paul Cappelli is a Portfolio Manager at Galaxy Digital Asset Management. Prior to joining the firm, he was a Director of Fixed Income at State Street Global Advisors. Previously, he was a Director in High Yield at Oppenheimer. Paul has also held positions in Fixed Income Sales and Trading at Citigroup and Foreign Exchange at HSBC. He holds a B.A. in Political Science from the University of Notre Dame.

# GALAXY IS ONE OF THE LEADING BLOCKCHAIN & DIGITAL ASSETS PLATFORMS



## 4 BUSINESS LINES

Asset Management  
Principal Investments  
Trading  
Advisory Services



## GLOBAL PRESENCE

New York  
London  
Hong Kong  
Tokyo



\$405M<sup>1</sup>

In AUM from  
Third-Party Capital



\$1,074M<sup>2</sup>

Market Cap  
Publicly traded on TSX

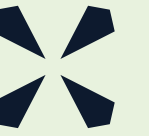


80+

Professionals from leading  
financial services firms

1) Figure as of August 31, 2020 and inclusive of committed capital to a closed-end vehicle; 2) Figure as of August 31, 2020

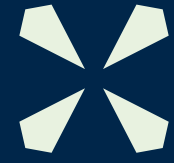
# TODAY'S SESSION



**01 WHAT ARE DIGITAL ASSETS?**

**02 OPPORTUNITY SET**

**03 ACCESSING DIVERSIFIED EXPOSURE**



# WHAT ARE DIGITAL ASSETS?



# TAXONOMY OF THE ASSET CLASS



THREE DISTINCT "LANES" HAVE EMERGED, EACH WITH THEIR OWN CORRESPONDING ASSETS



## DIGITAL STORE OF VALUE

- Digital gold
  - Digitally scarce assets
  - Market cap growth opportunity from \$200B to \$12T<sup>1</sup>
- **Current asset: bitcoin**



## WEB 3.0

- Decentralized internet and a more efficient operating system
  - Base layer to Web 3.0 applications, internet gaming, etc.
  - Ethereum as global decentralized super computer
- **Current assets: Ethereum, EOS**



## PAYMENTS

- Creative disruption to replace SWIFT payments systems (e.g., JPM Coin)
  - New global payment ideas taking hold (e.g., Libra and Facebook's Novi)
  - Cross-border payments system development (e.g., Ripple)
- **Current assets: XRP, Bitcoin Cash, Litecoin**

1) Figures as of August 31, 2020.

# THE WORLD IS WAKING UP TO DIGITAL ASSETS



INCREASED COMFORT AND FAMILIARITY WITH DIGITAL ASSETS  
WILL FURTHER SUPPORT DIGITAL ASSET ADOPTION



## FAVORABLE DEMOGRAPHICS

- Early-stage revolution embraced by Millennials
- 56% of the world's top 50 universities offer at least one course on blockchain or digital assets
- 31% of global population is unbanked and excluded from modern financial infrastructure



## INSTITUTIONAL INFRASTRUCTURE

- Fidelity Digital Assets launched bitcoin custody
- NYSE- / ICE-backed Bakkt launched the first federally regulated bitcoin exchange app
- Rakuten launched a digital asset exchange for its user platform
- Bloomberg launched the Bloomberg Galaxy Crypto Index, providing transparent digital asset pricing data



## CORPORATE INVOLVEMENT

- Microsoft building a decentralized identity management tool on the Bitcoin blockchain
- Facebook proposed a digital asset, Libra, and wallet, Novi
- Ethereum Enterprise Alliance includes several Fortune 500 companies and Wall Street banks
- Starbucks is working with NYSE / ICE through Bakkt to test launch a consumer app for digital asset payments



## GOVERNMENT ACKNOWLEDGEMENT

- Swiss FINMA awards broker-dealer licenses to bitcoin-dedicated banking institutions
- CFTC regulates the creation, listing, and trading of bitcoin futures contracts on CME and Bakkt

# MARCH OF INSTITUTIONS INTO THE DIGITAL ASSET VALUE CHAIN



FROM GOLDMAN SACHS TO FIDELITY, MAJOR FINANCIAL FIRMS HAVE MADE  
SIZEABLE INVESTMENTS IN THE INDUSTRY SINCE 2016 ...



# THE DIGITAL ASSET VALUE CHAIN



## MINERS & MANUFACTURERS

BITMAIN  
BITFURY

## CUSTODY & WALLETS

Fidelity DIGITAL ASSETS  
Bakkt  
BitGo  
KINGDOM TRUST  
coinbase  
xapo

## EXCHANGES & OTC

coinbase  
CIRCLE  
Fidelity DIGITAL ASSETS  
Bakkt  
ErisX

## PAYMENTS & DATA MANAGEMENT

Microsoft  
Digital Asset Holdings  
Blockstream

SEQUOIA  
IDG Capital  
MACQUARIE  
TEMASEK HOLDINGS  
NAVER  
中国信贷 CREDIT CHINA  
coatue

a16z ANDREESSEN HOROWITZ  
Starbucks  
BCG THE BOSTON CONSULTING GROUP  
USV  
Goldman Sachs  
NYSE ICE  
FORTRESS  
DIGITAL CURRENCY GROUP

Goldman Sachs  
Fidelity INVESTMENTS  
MUFG  
Nasdaq  
NYSE ICE  
TIGERGLOBAL  
WELLINGTON MANAGEMENT  
CICC 中金公司  
MITSUBISHI  
Ameritrade

AXA Strategic Ventures  
IBM  
khosla ventures  
Goldman Sachs  
Tencent 腾讯  
BNP PARIBAS  
DTCC  
Santander  
accenture  
citi  
J.P.Morgan  
PNC

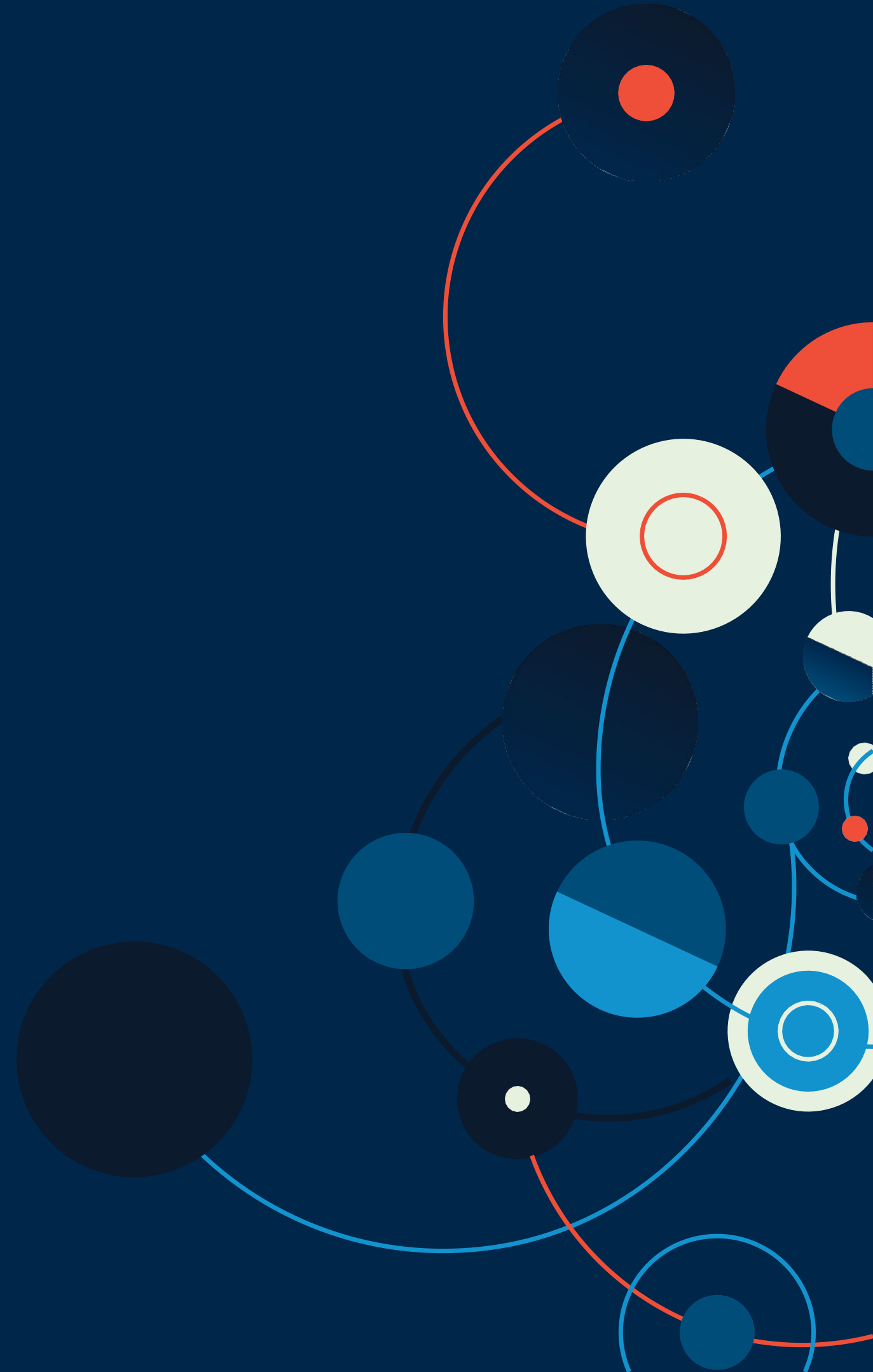
GALAXY

FUND MANAGEMENT

Sources: Galaxy Digital Research, various. All third party company, product and service names used in this presentation are for identification purposes only. The product names, logos, and brands are property of their respective owners. Use of these names, logos, and brands does not imply endorsement.



# OPPORTUNITY SET



# OPPORTUNITY SET: DIGITAL STORE OF VALUE

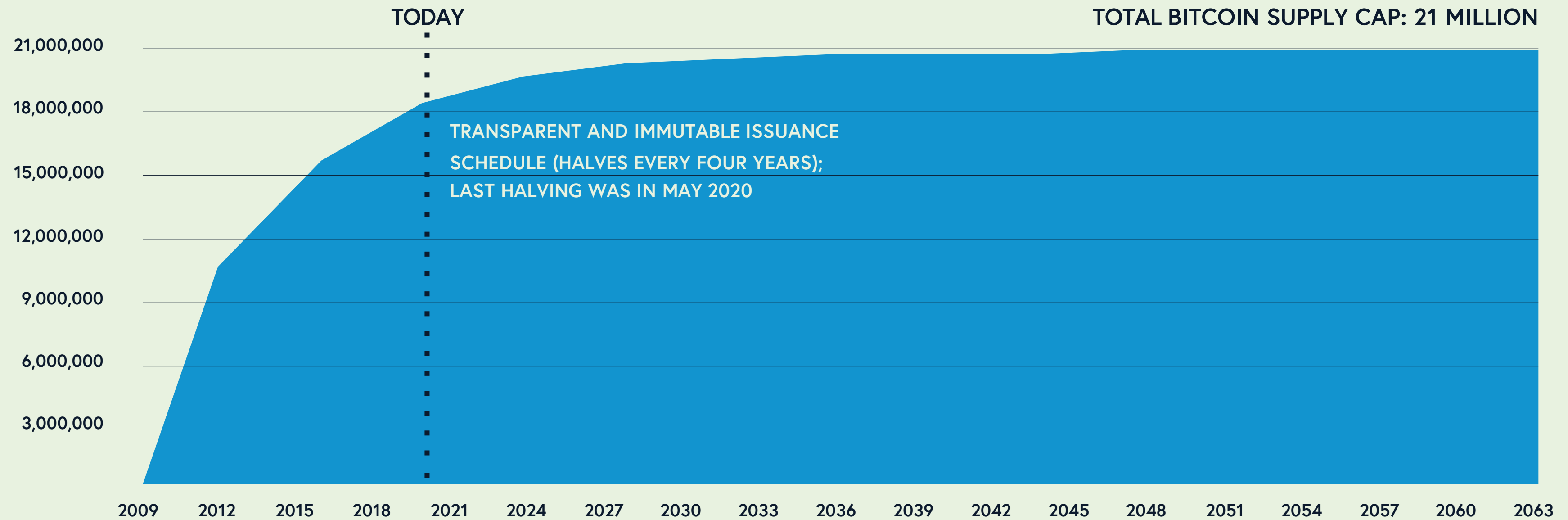
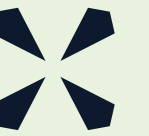


THE GLOBAL MACRO PICTURE IS BLEAK, WITH COORDINATED CENTRAL BANK MONETARY STIMULUS, SIGNIFICANT CORPORATE DEBT DEFAULTS LOOMING, AND CONTINUED UNCERTAINTY SURROUNDING THE COVID-19 PANDEMIC PUSHING INVESTORS TO INFLATION HEDGING ASSETS (E.G., GOLD PRICES UP 41% SINCE THE START OF 2018<sup>1)</sup>)

	COST TO STORE / CARRY	SUPPLY SCHEDULE	CONTROL	VOLATILITY	ACCESS	CORRELATION <sup>2</sup>
<b>GOLD</b>	High	Private; Semi-fixed with some price-elastic supply	Centralized	<b>Medium</b>	Easy to access indirectly; Costly to access directly	Moderately correlated to traditional asset classes; 0.57 to -0.71
<b>BITCOIN</b>	<b>Low</b>	<b>Public;</b> <b>Fixed at 21M with known supply issuance</b>	<b>Decentralized</b>	High	<b>Easy to access;</b> <b>Fractional ownership</b>	<b>Uncorrelated to traditional asset classes;</b> <b>0.12 to -0.21</b>

Sources: Galaxy Digital Research, Bloomberg, Bitcoinity, ETF.com. The characteristics of gold and bitcoin presented herein are of the view of Galaxy.  
1) Data as of July 31, 2020; 2) Data from November 2013 to October 2019

# OPPORTUNITY SET: DIGITAL STORE OF VALUE





# OPPORTUNITY SET: WEB 3.0

WHILE DIFFICULT TO CONCEPTUALIZE WEB 3.0, IT SEEKS TO CORRECT THE PROBLEMS RESULTING FROM WEB 2.0'S IMPLEMENTATION

## WEB 2.0 FAILURES

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### **Data and Application Bundling**

- Monopolize user data and access
  - Tech conglomerates manage data silos that mine, sell, or directly abuse user data
  - Facebook-Cambridge Analytica scandal (2018)
- 

### **Centralization**

- Single points of failure
  - Applications targeted by hackers
  - Equifax (2018) and Target (2013) hacks resulting in public release of individual client data
- 

### **Stifled Innovation**

- Closed applications do not incentivize open source development or monetization
- Natural marketplace competitive forces are hindered
- Recent bi-partisan anti-trust probes into largest tech conglomerates, like Google, Facebook, etc. (2019)

## WEB 3.0 SOLUTIONS

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### **The Universal State**

- Position a “state layer” on the Web in the hands of users, rather than corporate silos
  - Blockchain validators collect, verify, and secure data and Web-based interactions
  - Conceptually, a single Web-based layer of trust
- 

### **Value-Additive Properties**

- No single point of failure
- Users own their data and can monetize at discretion
- Open systems encourage innovation

# OPPORTUNITY SET: PAYMENTS



LEGACY PAYMENT SYSTEMS ARE ARCHAIC AND INADEQUATE FOR TODAY'S GLOBAL ECONOMY; THERE IS SIGNIFICANT ROOM FOR DIGITAL ASSETS TO IMPROVE THE CURRENT STATE OF GLOBAL PAYMENTS

DIGITAL ASSETS PROVIDE EFFICIENT, LOW-FRICTION SOLUTIONS AND SEEK TO PROVIDE THE UNDERBANKED POPULATION WITH ACCESS TO THE GLOBAL ECONOMY



## INEFFICIENT

- Multi-day settlement
- Laden with opaque and costly fees
  - Credit card fees: ~3%
  - Remittance fees: ~7%
  - P2P mobile fees: ~3%



## ERROR PRONE

- Outdated technology
- Manual transactions
- Paper documentation
- Extensive back- and middle- office reliance



## EXCLUSIONARY

- ~1/3 of global population excluded from modern financial services
- Proof of identity required to participate
  - 1.1B of the impoverished in developing countries have no ID



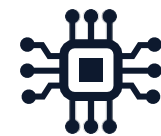
## CENTRALIZED

- Single points of failure
- Payment systems are targets for hackers and other data theft

# FUTURE OPPORTUNITIES FOR BLOCKCHAIN TECHNOLOGY



WHILE IT'S STILL TOO EARLY TO EVEN SPECULATE ON WINNERS IN THESE FUTURE OPPORTUNITY SETS, THE BGCI METHODOLOGY WILL AUTO-SELECT COMPETING PROJECTS BASED ON ADOPTION TRENDS AND NEW OPPORTUNITY SETS AS THEY EMERGE



## INTEROPERABILITY

- Currently, many projects work in development silos, ignoring compatibility requirements between blockchains
- In a future state where a few blockchains win out, communication of value and information across blockchains will be needed
- Key component for seamless user experience



## UTILITY TOKENS<sup>1</sup>

- Governance Tokens: asset enabling holder voting power to instruct changes to a blockchain protocol
- Discount Tokens: asset providing holder discounts on goods or services supported by the blockchain protocol
- Work Tokens: asset providing holder access to certain resources controlled by a specific blockchain

1) The use of the term "Utility Token" does not represent Galaxy's opinion with respect to any relevant securities laws, and does not represent a determination that such tokens should be or should not be treated as "securities" by the Securities and Exchange Commission or any other similar securities regulatory body. Galaxy's use of the term "Utility Token" is used merely as a descriptive term that the digital asset community has adopted as the common nomenclature for tokens that exhibit characteristics described herein.



# ACCESSING DIVERSIFIED EXPOSURE





# OWN THE MARKET CAP GROWTH OF DIGITAL ASSETS WITH THE GALAXY CRYPTO INDEX FUND



THE GALAXY CRYPTO INDEX FUND SEEKS TO TRACK THE BLOOMBERG GALAXY CRYPTO INDEX ("BGCI"), OFFERING INVESTORS DYNAMIC, DIVERSIFIED, RULES-BASED EXPOSURE TO MULTIPLE BLOCKCHAIN TECHNOLOGY INNOVATION VERTICALS

## CURRENT OPPORTUNITY SET



### DIGITAL STORE OF VALUE

- Digital gold
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### WEB 3.0

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### PAYMENTS

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• **Current assets: XRP, Bitcoin Cash, Litecoin**

1) Figures as of August 31, 2020.

# DIVERSIFIED & DYNAMIC ACCESS TO DIGITAL ASSETS



THE GALAXY CRYPTO INDEX FUND (THE "FUND") SEEKS TO OFFER DIVERSIFIED, DYNAMIC, INSTITUTIONALLY-WRAPPED EXPOSURE TO DIGITAL ASSETS

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## DIVERSIFIED

- Index methodology constructed with Bloomberg to capture the overall market cap growth of the asset class through the largest and most liquid digital assets
- Current portfolio captures digital stores of value, Web 3.0, and payments use cases

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## RULES-BASED

- Bloomberg Galaxy Crypto Index methodology selects “blue-chip” assets
- Index and fund portfolio rebalance monthly
- Composition will evolve over time in accordance with the index methodology as new winners are selected into portfolio, while losers are kicked out

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## INSTITUTIONAL CALIBER

- Vetted service providers (e.g., Bloomberg for index pricing)
- 24+ month track record

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## SUPPORTED BY GALAXY DIGITAL

- 80+ person global platform
- Significant domain expertise in both asset management and digital assets

# BGCI METHODOLOGY



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## KEY FEATURES

- Pricing sources assessed for risk and suitability
- Calculated using Bloomberg Crypto Price Fixings (CFIX)
- Rebalanced and reconstituted monthly
- Rules-based methodology
- Leverages strengths of Bloomberg LP: data, pricing, analytics, distribution, and research

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## GUIDING PRINCIPLES

- Data Integrity: pricing sources selected for liquidity and reliability
- Diversification: no protocol can exceed 40% or be less than 1% of portfolio capitalization
- Representative: provides proxy for broader market
- Continuity: intended to respond to changing nature of market in manner that does not completely reshape character of the data set from year to year

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## SELECTION OF ASSETS

- Trades in USD
- Minimum two eligible pricing sources meeting Bloomberg's due diligence criteria<sup>1</sup>
- Minimum 30-day median daily value traded of \$2M across min of two eligible pricing sources
- Free-floating pricing (not pegged to value of any asset, including another digital asset)
- Asset must meet above eligibility for three consecutive monthly rebalances
- Maximum constituents limited to top twelve by market capitalization
- Hard forks considered with same criteria as existing assets<sup>2</sup>

1) Eligible cryptocurrency pricing sources have, at a minimum, represented that they have documented compliance programs that include, but are not limited to, Anti-Money Laundering (AML) and Know Your Customer (KYC) policies, and have provided Bloomberg with an organizational and/or ownership chart; 2) A hard fork occurs when a blockchain protocol is radically changed, such that it becomes incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions

# THE BLOOMBERG GALAXY CRYPTO INDEX (BGCI) ✨

## METHODOLOGY AND SELECTION IN PRACTICE<sup>1</sup>



### 1 DATA INTEGRITY

#### Early hurdle for institutional investor interest

BGCI assesses exchanges for risk & suitability, and data quality & consistency

### 2 DIVERSIFICATION

#### Broadening opportunity sets not reflected in market capitalization of asset class

BGCI weighting rules: 40% cap / 1% floor; 12 asset maximum

### 3 LIQUIDITY

#### Excessive public listing necessitates robust digital asset selection criteria

BGCI constituents must meet certain liquidity requirements

### 4 CONTINUITY

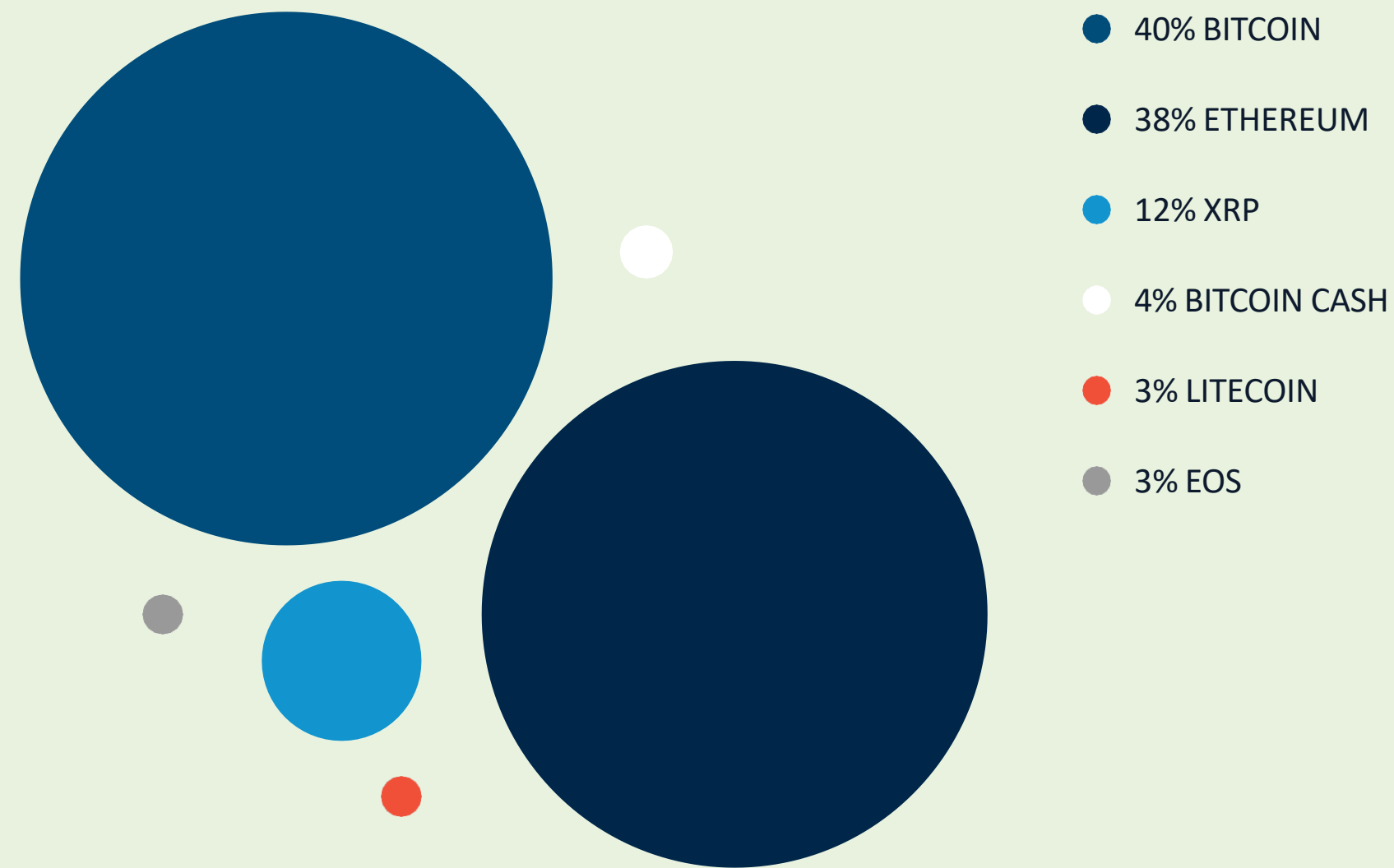
#### Volatility, hard forks, airdrops, and ICOs would result in constituent turnover

New assets (including forks and airdrops) must meet selection criteria for three consecutive months before being added

<sup>1</sup>) Figures as of August 31, 2020 ; Source: Bloomberg

# THE BLOOMBERG GALAXY CRYPTO INDEX (BGCI)<sup>1</sup>

## SEPTEMBER 2020 INDEX WEIGHTINGS



TIME	BGCI
1 MONTH	11.2%
3 MONTH	49.4%
6 MONTH	40.3%
1 YEAR	48.7%
FUND ITD <sup>2</sup>	-33.0%
2 YEAR	-16.7%
INDEX ITD <sup>3</sup>	169.8%

1) Figures as of August 31, 2020

2) Fund inception: May 18, 2018

3) The BGCI launched on May 9, 2018; however, Bloomberg published back-dated pricing data back to August 2, 2017. The performance mark "Index ITD" is as of August 2, 2017.

Source: Bloomberg

# GALAXY INDEX FUND KEY FACTS



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## FUND TERMS

<b>ASSET CLASS</b>	Digital Assets
<b>INDEX / PRICING</b>	Bloomberg Galaxy Crypto Index
<b>QUALIFICATION</b>	Qualified Purchasers
<b>MANAGEMENT FEE</b>	2.0%
<b>PERFORMANCE FEE</b>	None
<b>REDEMPTIONS</b>	Quarterly / 30-day notice
<b>REDEMPTION FEE</b>	None
<b>SUBSCRIPTIONS</b>	Monthly
<b>MINIMUM INVESTMENT</b>	\$100,000

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## SERVICE PROVIDERS

<b>INDEX PROVIDER</b>	Bloomberg L.P.
<b>CUSTODY</b>	Kingdom Trust
<b>LEGAL COUNSEL TO GALAXY DIGITAL</b>	Davis Polk & Wardwell LLP
<b>CASH MANAGEMENT</b>	Signature Bank
<b>AUDITOR</b>	KPMG in the Cayman Islands
<b>TAX</b>	Deloitte & Touche LLP
<b>ADMINISTRATOR</b>	MG Stover & Co.



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THE HIGHEST QUALITY CLIENT EXPERIENCE

**Bloomberg**

**Deloitte.**

 **STOVER**

**KPMG**

**Davis Polk**

  
**KINGDOM**  

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(212) 390 9205

GFM@GALAXYDIGITAL.IO

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