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CONFIDENTIAL INVESTOR OVERVIEW

Coinchange Bitcoin Fund — built so Bitcoin holders can stay invested through full cycles.

A Delaware limited partnership investing in BTC-denominated, multi-strategy digital-asset funds. Foundational Class Interests are offered to accredited investors under Rule 506(c) of Regulation D and the Partnership operates under the Section 3(c)(1) exclusion from the Investment Company Act of 1940.

FOR ACCREDITED INVESTORS ONLY. NOT AN OFFER OR SOLICITATION.

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The Holding Problem: Drawdowns, idle capital, and conviction fatigue break the holding thesis.

WHY HOLDERS EXIT

Full cycles punish passive holding

- Large drawdowns test conviction and shorten holding periods
- Idle spot balances earn nothing while duration is the thesis
- Forced sales to meet liquidity or psychology lock in losses

WHAT WE BUILD FOR

A BTC-denominated portfolio built to compound through cycles

- Multiple return engines—not simply more Bitcoin beta
- Risk management sized to help you stay invested
- Active allocation as market conditions change

The challenge isn't owning Bitcoin. It's staying invested through the cycle.

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You own Bitcoin.
Change how it earns.

PILLAR 1

Measured in Bitcoin

You bought Bitcoin. Results are measured in Bitcoin. Your cost basis stays intact.

PILLAR 2

Bull market not required

Multiple independent return engines are built to earn in different conditions — so return doesn't have to come from Bitcoin going up.

PILLAR 3

Built so you can hold

Risk limits and daily oversight are designed to contain drawdowns — because the whole point is staying invested.

Three beliefs. The next page shows the portfolio built around them.

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Portfolio Design: Three return sleeves to cover each market regime.



RETURN ANCHOR

50–65% of portfolio

Steady returns across regimes

The core designed to produce steady BTC-denominated return through most market regimes.

Market Neutral – strategies that capture spreads between spot and derivatives markets across instruments and exchange venues, designed to produce a stable BTC-denominated return.



TACTICAL

20–30% of portfolio

Adaptive returns from changing market conditions

Strategies sized to contribute when the Anchor struggles—dislocations, short-term edges, and controlled risk.

Defensive / Tactical Directional – short-term strategies that identify dislocations through pricing inefficiencies and are managed with tight risk controls. An example is a mean-reversion strategy.



OPPORTUNISTIC

5–15% of portfolio

Selective upside when opportunity warrants

Smaller allocation to strategies with greater upside and larger expected drawdown when market conditions support them.

Directional / Higher Risk – long-term directional strategies under wider risk parameters, deployed in smaller allocations to manage overall risk contribution. An example is a trend-following strategy.

Percentages shown are representative allocations. Actual allocations are adjusted based on market conditions and opportunities.

Different return engines. Different market regimes. One BTC-denominated risk budget.

Sleeve descriptions and ranges are illustrative and dynamic. The Investment Manager has wide latitude to invest and trade the Partnership's assets per the PPM Investment Program.

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Inside the sleeves: what we trade, and where the return comes from.

Representative strategies behind each sleeve — the instruments, the return sources, and how exposure is controlled.

RETURN ANCHOR

Market Neutral

EXAMPLE STRATEGIES

- **BTC cash-and-carry.** Long spot, short equivalent futures or perpetuals; collects basis and funding while net price exposure stays near flat.
- **Cross-exchange funding arbitrage.** Long the perpetual where funding is low, short where it is high; earns the net funding spread between venues.

RETURN SOURCE

Futures basis convergence and net funding payments — spread capture, not price direction.

EXPOSURE

Net delta held in a tight band near zero; hedges rebalanced continuously within per-venue margin caps.

TACTICAL

Defensive / Tactical Directional

EXAMPLE STRATEGIES

- **Short-horizon mean reversion.** Small contrarian positions against stretched intraday moves, with predefined stops and profit targets.
- **Event-driven option structures.** Bounded-premium volatility positions around known events; premium at risk is strictly capped.

RETURN SOURCE

Short-lived pricing dislocations and volatility premia over hours-to-weeks horizons.

EXPOSURE

Small per-trade sizing with per-trade and daily loss limits; liquidity filters restrict activity to deep markets.

OPPORTUNISTIC

Directional / Higher Risk

EXAMPLE STRATEGIES

- **Trend-following with volatility guardrails.** Transparent rules toggle between long and flat as trend and volatility filters confirm; no structural leverage.
- **Higher-conviction directional programs.** Deployed under wider risk parameters only when market conditions support them; sized as the smallest sleeve.

RETURN SOURCE

Sustained directional moves captured while trend and volatility filters remain confirmed.

EXPOSURE

Unlevered; notional capped versus sleeve NAV; the smallest allocation of the three (5–15%).

Every strategy runs inside one BTC-denominated risk budget — selected and supervised by the process on the next two pages.

Strategies shown are illustrative examples; implementation is dynamic and subject to venue and risk approvals. The Investment Manager has wide latitude to invest and trade the Partnership's assets per the PPM Investment Program. See "Investment Program" and "Risk Factors" in the PPM.

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Coinchange's process for adding independent sources of return.

A five-stage funnel. Most never make it through.



Finding the right managers is only the beginning.

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Ongoing risk management and allocation decisions adapt the portfolio as conditions change.

Manager selection is only the beginning. Exposure, limits, stress tests, and rotation run continuously.



How does this translate to performance?

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Live Fund Performance

When Bitcoin fell 29% from its high, the Fund's drawdown was 3.6%. Period return -2.17% net. Live results, net of fees. May 7 – November 9, 2026.

vs
- US FUND FOUNDATIONAL (NET)
- BITCOIN SPOT

CUMULATIVE

FUND -2.17% / BTC -5.98%

05-07-2026 → 11-09-2026 · net of fees

MAX DRAWDOWN

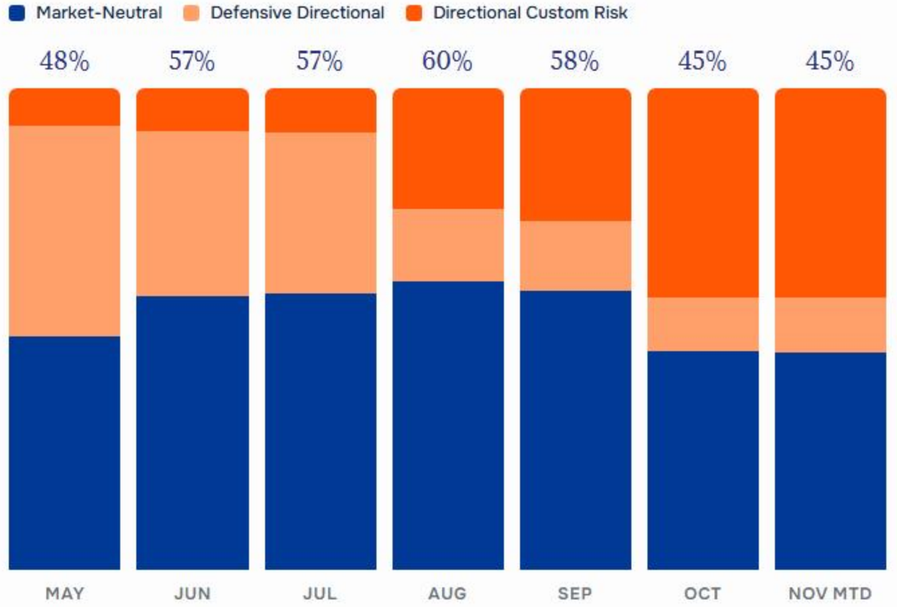
FUND -3.56% / BTC -28.71%

Peak-to-trough

GROWTH OF $1 — FUND VS BITCOIN



MONTH-END SLEEVE WEIGHTS — EXPOSURE OVER TIME



Six months isn't an underwrite. The same process has a longer history.

Performance shown is the live track record of Coinchange Bitcoin Fund, LP (Foundational Class), net of fees. Period: May 7, 2026 to November 9, 2026 — a short history. Early results are not indicative of future results. Source: Coinchange US BTC Foundational Performance v9 (CryptoMrkt 11-12-2026 workbook + Yahoo BTC-USD).

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Same approach. Different vehicle. Longer history.

Coinchange Capital Bitcoin SMA: +1.38% net while Bitcoin fell 53% from its high. September 2025 – November 9, 2026. Net of fees. Not the track record of Coinchange Bitcoin Fund, LP.

vs BITCOIN SMA (NET)
BITCOIN SPOT

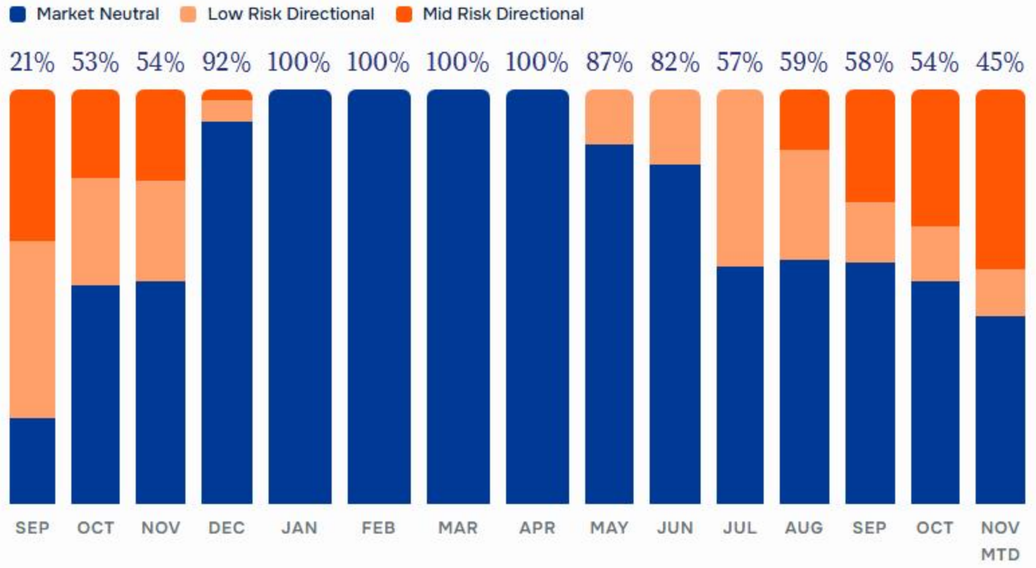
CUMULATIVE
SMA +1.38% / BTC -31.15%
09-01-2025 → 11-09-2026 · net of fees

MAX DRAWDOWN
SMA -4.17% / BTC -53.06%
Peak-to-trough

GROWTH OF $1 — SMA VS BITCOIN



MONTH-END SLEEVE WEIGHTS — THE BOOK MOVED WITH THE REGIME



Active allocation—not static diversification—is how we seek to protect and compound Bitcoin through full cycles.

Performance shown is the track record of a Bitcoin separately managed account (SMA) composite managed by Coinchange Capital, LLC, an affiliate of the General Partner. It is not the track record of Coinchange Bitcoin Fund, LP, which was organized on March 24, 2026. Period: September 1, 2025 to November 9, 2026 (fifteen months; November 2026 is month-to-date). From July 16, 2026 the series reflects the successor US Fund book. Returns are net of SMA-level fees (0% management fee; 20% performance fee for CY2025 / 17% for CY2026, high-water mark). Past performance is not indicative of future results. Source: Coinchange Bitcoin SMA Performance v9.

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Institutional infrastructure built to scale.

Independent, institutional-grade providers across every operational function.

CUSTODY

MPC custody, off-exchange settlement, institutional DR

utila · copper · Station70

TRADING

Partnership-owned master accounts at Tier-1 venues

BINANCE · OKX · BYBIT

RECONCILIATION

Real-time portfolio reconciliation, 24 / 7

1Token

COMPLIANCE

KYC / KYB, sanctions and on-chain monitoring

Finchecker · NOMINIS

ADMINISTRATION

Independent NAV calculation and fund counsel

NAV · RIVELES WAHAB LLP

SECURITY

External CISO, penetration testing, incident response

Kleid

Detailed operational architecture available in DD materials.

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Experienced people. Repeatable process. Active oversight.

Process and people — not a black box of strategies.



Maxim Galash

CO-FOUNDER AND CHIEF EXECUTIVE OFFICER

Primary point of contact for the Partnership (PPM). A decade building technology companies in FinTech and blockchain.



Albert Sheynzon

PRESIDENT AND BOARD MEMBER

Over 20 years in financial markets — equities proprietary trader and market maker. Applied Mathematics, University of Toronto.



Gary Zigmond

CHIEF INVESTMENT OFFICER

Named Key Person of the Investment Manager (LPA). Leads portfolio management across the Fund's multi-sleeve construction.



Simon Riveles

OUTSIDE COUNSEL, RIVELES WAHAB LLP

Outside counsel to the GP and Partnership on fund formation and securities. Formed 1,000+ funds since 2011.



Dave Sohi

CHIEF FINANCIAL OFFICER

Finance leadership for the Partnership — strategy, reporting, and fund accounting. Prior public-company CFO; EY and RSM.

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How to Subscribe

At a glance — and how to subscribe when you're ready.

U.S. FUND AT A GLANCE

VEHICLE	Delaware limited partnership, formed March 24, 2026
MANAGER	Coinchange GP, LLC / Coinchange Capital, LLC (Investment Manager)
CLASS	Foundational Class at launch (market-neutral weighted)
FEES	2% management fee per annum; 20% performance allocation, high-water mark
MIN. SUBSCRIPTION	USD 250,000 (BTC at fair market value); USD 100,000 minimum top-up
LIQUIDITY	Weekly Wednesday withdrawal date; 7-day notice; settlement in BTC
ELIGIBILITY	Accredited investors only; 506(c) verification; 3(c)(1)

HOW TO SUBSCRIBE

01 Review materials & confirm eligibility

Receive the PPM, LPA, and subscription booklet. Confirm accredited-investor status under Rule 506(c).

02 Complete subscription & KYC / KYB

Sign the subscription documents and complete KYC / KYB with the Administrator. Minimum USD 250,000 in BTC (cash may be accepted at GP discretion).

03 Capital Account opens

You are admitted as an LP on the Subscription Date. Capital accounting is processed on Wednesday capital cycles; weekly Wednesday withdrawals apply with 7-day notice.

04 Ongoing performance review

Monitor your Capital Account, NAV, and activity through the Administrator's online investor portal.

CONTACTS

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LEGAL COUNSEL	Simon Riveles, Riveles Wahab LLP — simon@riveleslawgroup.com

Want to understand how we do it? That's where due diligence begins. Consult the PPM, LPA, and Subscription Booklet for complete terms.

Capitalized terms not defined here are defined in the PPM, which controls in case of conflict. The GP may reject any subscription for any or no reason. Investors will be required to make representations regarding accreditation and other eligibility criteria as a condition to acceptance of their subscription.

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Disclosures

SEC

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE SEC OR ANY SUCH AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION OR THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CFTC (4.13(A)(3) EXEMPTION)

WHILE THE PARTNERSHIP MAY TRADE COMMODITY FUTURES, OPTIONS ON FUTURES, AND/OR FINANCIAL FUTURES, THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR ("CPO") PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE GENERAL PARTNER IS NOT REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE LIMITED PARTNERS, NOR IS IT REQUIRED TO PROVIDE LIMITED PARTNERS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs.

SECURITIES ACT RESALE

The Interests being offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and have not been registered under the securities laws of any state, but are being offered and sold for purposes of investment and in reliance on the statutory exemptions contained in Sections 4(a)(2) and/or 3(b) of the Securities Act and in reliance on applicable exemptions under state securities laws. Such Interests may not be sold, pledged, transferred or assigned except in a transaction which is exempt under the Securities Act and applicable state securities laws, or pursuant to an effective registration statement thereunder or in a transaction otherwise in compliance with the Securities Act, applicable state securities laws, the Memorandum and the Partnership's Limited Partnership Agreement (the "Partnership Agreement"). THERE IS NO PUBLIC MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

SUITABILITY / RISK

Interests are suitable only for sophisticated investors (a) who do not require immediate liquidity, (b) for whom an investment in the Partnership does not constitute a complete investment program and (c) who fully understand and are willing to assume the risks involved. The Partnership's investment practices, by their nature, involve a substantial degree of risk. See "Investment Program" and "Risk Factors" in the Memorandum.

ERISA / IRA

IN CONNECTION WITH ERISA OR IRA INVESTORS, THE GENERAL PARTNER AND INVESTMENT MANAGER DOES NOT (I) ACT OR REPRESENT THAT IT IS ACTING, IN A FIDUCIARY CAPACITY TO SUCH INVESTORS AND DOES NOT (II) PROVIDE IMPARTIAL "INVESTMENT ADVICE" OR A RECOMMENDATION THAT AN INVESTMENT IN THE PARTNERSHIP IS SUITABLE, ADVISABLE OR APPROPRIATE FOR SUCH AN INVESTOR, WHETHER GENERALLY OR IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. FURTHERMORE, THE GENERAL PARTNER AND INVESTMENT MANAGER HAVE A FINANCIAL INTEREST IN MANAGING THE PARTNERSHIP AND ITS INTERESTS MAY CONFLICT WITH THE INTERESTS OF ERISA AND IRA INVESTORS. IN MAKING AN INVESTMENT DECISION, ERISA AND IRA INVESTORS MUST RELY ON THE RECOMMENDATION OF AN INDEPENDENT PLAN FIDUCIARY OR THEIR OWN EXAMINATION OF THE PARTNERSHIP, THE TERMS OF THE OFFERING AND THE RISKS ATTENDANT WITH AN INVESTMENT IN THE PARTNERSHIP.

NASAA

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FORWARD-LOOKING STATEMENTS

CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE SET FORTH IN "CERTAIN RISK FACTORS" OF THE MEMORANDUM, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE PARTNERSHIP MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

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Consult the PPM, LPA, and Subscription Booklet for complete terms.

This summary is qualified in its entirety by reference to the Coinchange Bitcoin Fund, LP Confidential Private Placement Memorandum (June 2026) and the Limited Partnership Agreement, which control in any case of conflict.