COINCHANGE · TEAR SHEET

Bitcoin SMA Portfolio

As of 11-09-2026
Reporting window 09-01-2025 – 11-09-2026
Net of Fees

A BTC-denominated, multi-strategy SMA combining market-neutral, low-risk directional, and mid-risk directional programs across centralized crypto trading venues under a defined risk framework.

VEHICLE	Separately Managed Account (SMA)	LIQUIDITY	Rolling; per IMA
MANAGER	Coinchange Capital, LLC	FEES	0% mgmt · 20% perf CY2025 / 17% CY2026 (HWM, applied)
GOVERNING DOC	Investment Management Agreement (IMA)	MINIMUM	Per IMA
CUSTODY	Client-directed exchange & custody venues	OFFERING	Direct client mandate (BTC in-specie accepted)
REPORTING	Composite / representative performance	STRATEGY	BTC-denominated multi-sleeve CeFi

PORTFOLIO APPROACH

Our objective is to preserve and compound Bitcoin across market regimes through disciplined portfolio construction, active risk management, and adaptive capital allocation

The portfolio combines three sleeves with distinct risk profiles into a single risk-budgeted composite. Market Neutral provides a lower-beta return anchor; Low Risk Directional targets shorter-horizon dislocations with tight loss controls; Mid Risk Directional captures trend and momentum under wider parameters. Sleeve weights adapt to the market regime under a top-down risk framework rather than optimizing for any single backward-looking metric, and every position contributes to a common BTC-denominated Sharpe rather than a USD-benchmarked objective.

PERFORMANCE HIGHLIGHTS

The portfolio returned 1.38% net of fees over 15 months — while Bitcoin itself fell -53.06% from its high.

- Over the 15-month reporting window the portfolio delivered a **1.38%** BTC-denominated return *net of fees* — equivalent to an annualized pace of **1.10%** — with a realized Sharpe of **0.30** and a maximum drawdown of **-4.17%**.
- For market context, Bitcoin's spot price returned **-30.96%** in USD terms over the same window and drew down **-53.06%** at its worst point. The portfolio captured only about **8%** of Bitcoin's peak-to-trough drawdown, translating volatile spot-price action into steadier BTC-denominated compounding for the investor.
- The result reflects the intent of the multi-sleeve SMA design: a return stream engineered to produce positive Bitcoin yield across regimes while insulating investors from the majority of the realized price volatility a passive Bitcoin position would have experienced.

STRATEGY SUMMARIES

SLEEVE 01

Market Neutral

Delta-hedged and relative-value programs designed to harvest funding, basis, and vol-carry premia while limiting directional exposure to Bitcoin price. Historically the primary long-run allocation of the portfolio.

SLEEVE 02

Low Risk Directional

Long-biased directional strategies run with tight drawdown controls and shorter holding horizons. Position sizing is calibrated to the sleeve's defined risk budget so the sleeve captures directional upside without introducing outsized portfolio drawdowns.

SLEEVE 03

Mid Risk Directional

Higher-conviction directional programs deployed under wider risk parameters, including trend-following and momentum-style exposures. Sized as the smallest sleeve so its higher realized volatility remains a controlled contribution to overall portfolio risk.

ALLOCATION DYNAMICS

- Composition adapts to the market regime. The portfolio began the reporting window diversified across all three sleeves and progressively concentrated into Market Neutral through year-end 2025 as directional volatility rose.
- Composition reached ~100% Market Neutral in Q1 2026, then gradually reintroduced Low Risk Directional exposure in May–June 2026 as pricing dislocations reopened; Mid Risk exposure was rebuilt from August 2026.

COINCHANGE · PERFORMANCE DATA

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KEY METRICS

OBJECTIVE	SHARPE	CUMULATIVE	ANNUALIZED	AVG. RECOVERY	PORTFOLIO MAX DD	BITCOIN MAX DD
Absolute Return (BTC)	0.30	1.38%	1.10%	84.6	-4.17%	-53.06%

All metrics computed on the daily return series (net of SMA-level performance fees per the schedule above; Bitcoin Max DD is the benchmark index, unlevered, no fees applied). Annualized figure scales the fifteen-month return by (12/15) and is not a projection of future results.

HISTORICAL PERFORMANCE (NET OF FEES)

	2025				2026											TOTAL	
Strategy Class	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Cumulative	Annual
Market Neutral	0.03%	0.19%	0.23%	0.27%	0.14%	0.19%	0.16%	0.11%	0.16%	-0.17%	0.07%	0.37%	0.38%	-0.19%	0.03%	1.96%	1.57%
Low Risk Directional	-0.23%	-0.47%	0.69%	-0.23%	0.00%	0.00%	0.00%	0.00%	-0.36%	0.32%	-0.44%	-0.04%	0.04%	0.05%	0.02%	-0.66%	-0.53%
Mid Risk Directional	-0.59%	2.96%	0.96%	-0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	-3.15%	0.17%	0.32%	0.80%	0.64%
Portfolio TOTAL	**-0.80%**	**2.31%**	**1.51%**	**-0.02%**	**0.11%**	**0.16%**	**0.13%**	**0.09%**	**-0.17%**	**0.13%**	**-0.37%**	**0.57%**	**-2.74%**	**0.17%**	**0.37%**	**1.38%**	**1.10%**

Year bands mark the calendar boundary. Sub-strategy returns reflect fees paid at the sub-manager level; SMA-level performance fees (no management fee; 20% for CY2025 / 17% for CY2026, applied at composite level with annual high-water-mark crystallization) are reflected in the Portfolio TOTAL row.

BITCOIN BENCHMARK PERFORMANCE

	2025				2026											
Benchmark	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Cumulative
Bitcoin (BTC)	**4.4%**	**-7.7%**	**-17.9%**	**1.4%**	**-11.4%**	**-13.0%**	**3.8%**	**12.1%**	**-5.9%**	**-17.9%**	**4.7%**	**25.2%**	**7.9%**	**-8.7%**	**-3.9%**	**-31.0%**

Bitcoin spot price shown for context only, not part of SMA performance; monthly returns are first-to-last within each month.

PORTFOLIO ALLOCATIONS

	2025				2026										
Strategy Class	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Market Neutral	21%	**53%**	**54%**	**92%**	**100%**	**100%**	**100%**	**100%**	**87%**	**82%**	**57%**	**59%**	**58%**	**54%**	**45%**
Low Risk Directional	**43%**	26%	24%	5%	0%	0%	0%	0%	13%	18%	43%	27%	15%	13%	11%
Mid Risk Directional	37%	21%	22%	3%	0%	0%	0%	0%	0%	0%	0%	15%	27%	33%	44%
Portfolio TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocations and returns vary based on market conditions, strategy execution, and operational factors. Portfolio TOTAL and Key Metrics are shown net of all fees: net of underlying sub-manager fees at the sleeve level and net of the SMA-level performance fee (no management fee; 20% for CY2025 and 17% for CY2026, applied at composite level with annual high-water-mark crystallization). Past performance is not indicative of future results. Digital assets can decline in value, and investors may experience partial or total loss of the assets allocated to these strategies. Prospective clients should consult the Investment Management Agreement (IMA) and applicable risk disclosures for full terms.