COINCHANGE · TEAR SHEET

Coinchange US BTC Foundational

As of 11-09-2026
Reporting window 05-07-2026 – 11-09-2026
Net of Fees

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

VEHICLE	Coinchange Bitcoin Fund, LP (Delaware LP)	LIQUIDITY	Weekly (Wed), 7-day notice
INVESTMENT MANAGER	Coinchange Capital, LLC	FEES	2% mgmt / 20% perf (high-water mark)
GENERAL PARTNER	Coinchange GP, LLC	MINIMUM	USD 250,000 BTC FMV
ADMINISTRATOR	NAV Consulting, Inc.	OFFERING	Reg D 506(c) / ICA 3(c)(1)
CUSTODY	Fireblocks / Copper	DATA	GS Total + US Fund daily (Oct 2026 workbook)

PORTFOLIO APPROACH

Coinchange operates a BTC-denominated, multi-strategy fund engineered to deliver positive Bitcoin yield with materially less drawdown than a passive Bitcoin holding.

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

PERFORMANCE HIGHLIGHTS

The portfolio returned -2.17% net of fees since inception — while Bitcoin itself fell -28.71% from its high over the overlapping spot window.

- Since the May 7 reporting inception the portfolio has delivered a **-2.17%** BTC-denominated return *net of fees* — equivalent to an annualized pace of **-4.29%** — with a realized Sharpe of **-1.31** and a maximum drawdown of **-3.56%**.
- For market context, Bitcoin's spot price returned **-4.12%** over the overlapping prints and drew down **-28.71%** at its worst point. The portfolio captured only about **12%** of Bitcoin's peak-to-trough drawdown over the available spot window.

STRATEGY SUMMARIES

SLEEVE 01

Market-Neutral

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

SLEEVE 02

Defensive Directional

Short-term strategies that identify dislocations through pricing inefficiencies and are managed with tight risk controls. An example is a mean-reversion strategy.

SLEEVE 03

Directional Custom Risk

Long-term directional strategies under wider risk parameters. To maintain portfolio risk parameters, these strategies are deployed in smaller allocations to manage overall risk contribution. An example is a trend-following strategy.

ALLOCATION DYNAMICS

- Capital was deployed through May and June under the GS Total book, with sleeve weights adapting as market conditions evolved.
- From mid-July the sheet uses the US Fund daily net-return series through the latest as-of date.

COINCHANGE · PERFORMANCE DATA

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KEY METRICS

OBJECTIVE	SHARPE	CUMULATIVE	ANNUALIZED	AVG. RECOVERY	PORTFOLIO MAX DD	BITCOIN MAX DD
8% APY	-1.31	-2.17%	-4.29%	91.0	-3.56%	-28.71%

Metrics from the stitched daily net-return series (GS Total → US Fund). Annualized scales since-inception compound by month-count proxy and is not a projection. Target Yield is the stated long-term objective, not a forecast.

HISTORICAL PERFORMANCE (NET OF FEES)

	2026							TOTAL	
Strategy Class	May	Jun	Jul	Aug	Sep	Oct	Nov (MTD)	Cumulative	Annual
Market-Neutral	-0.05%	-0.27%	0.04%	0.37%	0.38%	-0.18%	0.03%	0.32%	0.55%
Defensive Directional	-0.47%	1.11%	-0.30%	0.08%	0.04%	0.05%	0.02%	0.53%	0.90%
Directional Custom Risk	-0.24%	-0.08%	-0.18%	0.08%	-3.19%	0.17%	0.32%	-3.13%	-5.36%
Portfolio TOTAL	**-0.86%**	**0.78%**	**-0.44%**	**0.57%**	**-2.74%**	**0.17%**	**0.37%**	**-2.17%**	**-3.69%**

BITCOIN BENCHMARK PERFORMANCE

	2026							
Benchmark	May	Jun	Jul	Aug	Sep	Oct	Nov (MTD)	Cumulative
Bitcoin (BTC)	**-5.9%**	**-17.9%**	**4.7%**	**25.2%**	**7.9%**	**-8.7%**	**-3.9%**	**-4.1%**

Bitcoin spot shown for context only. Monthly returns are first-to-last available close within each month (GS Raw / Yahoo cache). Months without sufficient BTC prints are left blank.

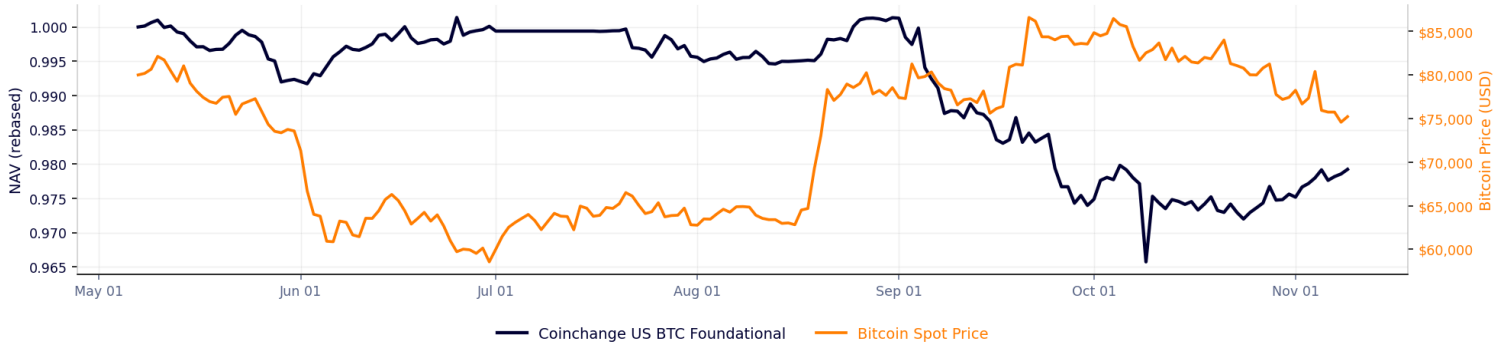
PORTFOLIO ALLOCATIONS

	2026						
Strategy Class	May	Jun	Jul	Aug	Sep	Oct	Nov (MTD)
Market-Neutral	**48%**	**57%**	**57%**	**60%**	**58%**	**45%**	**45%**
Defensive Directional	44%	34%	33%	15%	14%	11%	11%
Directional Custom Risk	8%	9%	9%	25%	28%	43%	44%
Portfolio TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Month-end sleeve weights from strategy net balances (same mapping as the prior Tear Sheet Attribution tab).

PORTFOLIO NAV VS BITCOIN SPOT

NAV is a unit index compounded from daily net returns (GS Total through mid-July, US Fund thereafter), so capital flows do not reset performance. Over the window the index is -2.17% after fees; portfolio max drawdown -3.56% vs Bitcoin -28.71%.



Allocations and returns vary based on market conditions, optimization of strategy performance, and operational execution. Past performance is not indicative of future results. The value of your digital assets can go down as well as up, which means you may experience partial or total loss of the assets allocated to these strategies. Please consult the fund's Private Placement Memorandum (PPM) and Limited Partnership Agreement (LPA) for full risk disclosures and fund-related information.