

ICONIC FUNDS SICAV PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the financial period ended 31 December 2021

Company Registration Number: SV 521

Contents

Directors, Officers and Other Information	3
Salient Statistics and Information About the Company	4
Independent Auditor's Report	5-7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 24

Salient Statistics and Information about the Fund

Directors, Officers and Other Information

<i>Directors:</i>	Patrick Lowry Maximilian Lautenschlager Deborah Chappell
<i>Company secretary:</i>	Trident Fund Services (Malta) Limited – as from 1 March 2021 Fexserv Fund Services Limited – up to 1 March 2021
<i>Registered office:</i>	<i>As from 1 March 2021:</i> Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR9037 Malta <i>Up to 1 March 2021:</i> Nu Bis Centre, Mosta Road, Lija, LJA 9012 Malta
<i>Country of incorporation:</i>	Malta
<i>Auditors:</i>	BDO Malta Triq it-Torri Msida MSD1824 Malta
<i>Administrator:</i>	Trident Fund Services (Malta) Limited Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR9037 Malta
<i>Banker:</i>	Sparkasse Bank (Malta) p.l.c Townsquare, Triq Ix- Xatt Ta' Qui-Si-Sana Sliema, SLM3112 Malta
<i>Investment committee:</i>	Stefan Schuetze Christian Angermayer Maximilian Lautenschlager
<i>Portfolio manager:</i>	Patrick Lowry

Salient Statistics and Information about the Fund

Salient Statistics and Information About the Company

Iconic Funds SICAV p.l.c. (the “Company”) is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta on 19 August 2019 and licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap. 370 of the laws of Malta as a Professional Investor Fund targeting Qualifying Investors on 2 October 2019.

As at 31 December 2021, the Company has two sub-funds – Iconic BITA20 XA Index Fund and Iconic CMBI 10 Short-Term Momentum Index Fund (the “Sub-funds”). Each Sub-fund has issued two class of shares being:

- Iconic BITA20 XA Index Fund Class A Shares (MT7000026571)
- Iconic BITA20 XA Index Fund Class B Shares (MT7000026589)
- Iconic CMBI 10 Short-Term Momentum Index Class A Shares (MT7000030730)
- Iconic CMBI 10 Short-Term Momentum Index Class B Shares (MT7000030748) were issued after year end, See Note 13 for details.

Investment objective

The Iconic BITA20 XA Index Fund seeks to track the performance of BITA Crypto 20 XA (B20XA <https://www.bitadata.com/bitadata-indexes.html>) which represents the performance of the largest 20 Crypto Currencies, selected and weighted by market capitalization and meeting BITA’s rules-based methodology. The Sub-Fund will aim to minimize the tracking error between the return of the Sub-Fund and the performance of the Index.

The Iconic CMBI 10 Short-Term Momentum Index Fund seeks to track the performance of the CMBI 10 Short-Term Momentum Index (CMBI10M, <https://indexes.coinmetrics.io/cmbi10m>). The Index has been designed on the foundations of the CMBI 10 and strives to apply a momentum strategy to capitalise on the continuance of short-term trends that have historically been prevalent in cryptoasset markets. The Sub-Fund will aim to minimize the tracking error between the return of the Sub-Fund and the performance of the Index.

Net asset value per redeemable share

The net asset value per share is determined by dividing the net asset value of redeemable shares by the shares in issue at the end of the reporting period.

	Iconic Funds SICAV PLC		
	Iconic BITA20 XA Index Fund		Iconic CMBI 10 Short-Term Momentum Index Fund
	Class A Shares	Class B Shares	Class A Shares
Redeemable shares in issue	8,437.7261	276.8593	36876.7031
Net asset value attributable to holders of redeemable shares	EUR 7,069,107.16	EUR 356,589.92	EUR 4,446,091.39
Net asset value per unit of redeemable share as at valuation date	837.7977	1,287.9825	120.5664
Latest official valuation date	17/12/2021	17/12/2021	01/12/2021

INDEPENDENT AUDITOR'S REPORT
To the shareholders of
Iconic Funds SICAV plc

Report on the Audit of the Financial Statements

We have audited the financial statements of Iconic Funds SICAV plc set out on pages 8 to 24, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in net assets attributable to the holders of investor shares, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the statistics about the company, the directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in other information. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT
To the shareholders of
Iconic Funds SICAV plc
(continued)

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS, and for such internal control as the directors determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179, 179A and 179B of the Companies Act (Cap. 386). Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In terms of article 179A(4) of the Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or that of any of its sub-funds or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company and its sub-funds. The financial position of the Company and/or its sub-funds may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's and its sub-funds' historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company and/or any one or more of its sub-funds, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company and/or any one or more of its sub-funds. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and/or any one or more of its sub-funds, and to identify any facts or circumstances that may be materially relevant thereto.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT
To the shareholders of
Iconic Funds SICAV plc
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Appointment

We were first appointed as the statutory auditor by the General Meeting of Shareholders for the financial year ended 31 December 2020. This appointment was renewed on the annual basis by the shareholders till the current year. The total uninterrupted engagement period as statutory auditor, including previous renewals and reappointments amounts to 2 years.

BDO Malta
Certified Public Accountants
Registered Audit Firm



**This report has been signed
for and on behalf of
BDO MALTA
by Sam Spiridonov (Partner)**

Triq it-Torri Street,
Msida MSD 1824
Malta

13 May 2022

Salient Statistics and Information about the Fund

Statement of Financial Position

	Notes	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
		2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Assets							
Current assets							
Cryptocurrency assets	6	7,788,208	3,412,311	2,709,776	-	10,497,984	3,412,311
Trade and other receivables	7	30,428	5,227	3,768	-	34,196	5,227
Cash and cash equivalents	8	75,079	33,927	1,972,844	-	2,047,923	33,927
Total assets		7,893,715	3,451,465	4,686,388	-	12,580,103	3,451,465
Equity							
Founder share capital	9	3,000	3,000	-	-	3,000	3,000
Liabilities							
Current liabilities							
Trade and other liabilities	5	90,513	36,982	93,633	-	184,146	36,982
Total liabilities (excluding net assets attributable to holders of redeemable shares)		90,513	36,982	93,633	-	184,146	36,982
Net assets attributable to holders of redeemable shares		7,800,202	3,411,483	4,592,754	-	12,392,956	3,411,483

The notes on pages 12 to 24 form an integral part of these financial statements.

These financial statements on pages 8 to 24 were authorised for issue by the Board on 30 March 2022 and were signed on its behalf by:

DocuSigned by:

Patrick Lowry
FE6E2FB416774BE...

Patrick Lowry
Director

DocuSigned by:

Deborah Chappell
96EB2DBAC4CF4E3...

Deborah Chappell
Director

Salient Statistics and Information about the Fund

Statement of Comprehensive Income

	Notes	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
		2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Investment income							
Gains from cryptocurrency assets	6.1	9,337,873	1,781,074	387,208	-	9,725,081	1,781,074
Other income	12	292,370	531	92,920	-	385,290	531
Net income		9,630,243	1,781,605	480,128	-	10,110,371	1,781,605
Operating expenses							
Management fees	4	(92,244)	(18,015)	(18,725)	-	(110,969)	(18,015)
Performance fees	4	-	-	(47,636)	-	(47,636)	-
Licence fees		(13,477)	(15,447)	(15,076)	-	(28,553)	(15,447)
Directorship fees	4	(15,000)	(15,000)	(3,637)	-	(18,637)	(15,000)
Professional fees		(24,246)	(14,635)	(13,014)	-	(37,260)	(14,635)
Fund administration fees	4	(21,910)	(13,065)	(9,699)	-	(31,609)	(13,065)
Audit fees	4	(10,030)	(10,030)	(10,303)	-	(20,333)	(10,030)
Commissions and fees		(10,056)	(4,348)	(4,528)	-	(14,584)	(4,348)
Other operating expenses		(27,939)	9,886	-	-	(27,939)	9,886
Total operating expenses		(214,902)	(80,654)	(122,618)	-	(337,520)	(80,654)
Increase in net assets attributable to holders of redeemable shares from operations		9,415,341	1,700,951	357,510	-	9,772,851	1,700,951

The notes on pages 12 to 24 form an integral part of these financial statements.

Salient Statistics and Information about the Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

	Notes	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
		2021	2020	2021	2020	2021	2020
Net assets attributable to holders of redeemable shares at beginning of period		3,411,483	-	-	-	3,411,483	-
Subscription of redeemable shares		1,300,000	1,710,532	4,235,244	-	5,535,244	1,710,532
Redemption of redeemable shares		(6,323,623)	-	-	-	(6,323,623)	-
Increase from share transactions							
Increase in net assets attributable to holders of redeemable shares		9,415,341	1,700,951	357,510	-	9,772,851	1,700,951
Net assets attributable to holders of redeemable shares at end of period		7,803,202	3,411,483	4,592,754	-	12,395,956	3,411,483

The notes on pages 12 to 24 form an integral part of these financial statements.

Salient Statistics and Information about the Fund

Statement of Cash Flows

Notes	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	2021	2020	2021	2020	2021	2020
Cash flows from operating activities:						
Increase in net assets attributable to holders of participating shares	9,415,341	1,700,951	357,510	-	9,772,851	1,700,951
	-	-			-	-
	9,415,341	1,700,951			9,415,341	1,700,951
Adjustments to reconcile increase in net assets attributable to holders of participating shares to Net cash used in operating activities:						
Decrease/(increase) in other receivables	(25,201)	(5,227)	(3,768)	-	(28,969)	(5,227)
Increase in Digital assets	(4,375,896)	(3,412,311)	(2,709,776)	-	(7,085,672)	(3,412,311)
Increase in other professional fees payable	53,531	36,982	93,634	-	147,165	36,982
Net cash used in operating activities	5,067,775	(1,679,605)	(2,262,400)	-	2,805,375	(1,679,605)
	-	-			-	-
Cash flows from financing activities:						
Proceeds/(Repayment of) loan	-	-	-	-	-	-
Subscription received in advance	(3,000)	3,000	-	-	-	-
Proceeds from issue of participating shares	1,300,000	1,710,532	4,235,244	-	5,535,244	1,710,532
Proceeds from redemption of participating shares	(6,323,623)	-	-	-	(6,323,623)	-
Net cash provided by financing activities	(5,026,623)	1,713,532	4,235,244	-	(791,379)	1,713,532
	-	-			-	-
Net (decrease)/increase in cash and cash equivalents	41,152	33,927	1,972,844	-	2,013,996	33,927

The notes on pages 12 to 24 form an integral part of these financial statements.

Salient Statistics and Information about the Fund

Notes to the Financial Statements

1. Reporting entity

Iconic Funds SICAV p.l.c. (the "Company") is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta. The Company was registered on 19 August 2019 (date of incorporation) with registration number SV521 and the registered address is Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta.

The Company is structured as a collective investment scheme and is licensed by the Malta Financial Services Authority (MFSA) under the Investment Services Act, Cap. 370 as a Professional Investor Fund Targeting Qualifying Investors on 2 October 2019. No shares shall be allotted or issued to or transferred to or be beneficially owned by a person who does not fall within the definition of a Qualified Investor, as defined by the Offering Memorandum.

As at 31 December 2021, the Company has two sub-funds – Iconic BITA20 XA Index Fund and the Iconic CMBI 10 Short-Term Momentum Index fund ("The Sub-funds"). Each sub-fund has issued two classes of shares being "Class A EUR Shares" and "Class B EUR Shares" — listed on Malta Stock Exchange (see page 4 for details).

The Company had no employees during the period except of the directors.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and adhere to the provisions of the Maltese Companies Act (Cap. 386, Laws of Malta). They have also been prepared in accordance with the requirements of the MFSA's Investment Services Rules for Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of cryptocurrency assets at fair value less cost to sell.

The preparation of these financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

As at 31 December 2021, the Company had two Sub-funds. The Iconic BITA 20X's initial net asset valuation was issued on 14 February 2020. The Iconic CMBI 10's initial net asset valuation was issued on 2 August 2021. Each investor share which the Company issues is allocated to the two classes representing the Sub-fund. The Company maintains a separate account for the Sub-fund to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Sub-fund in which their investor shares are designated.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Cryptocurrency assets are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the portfolio manager's recommendations. All other assets and liabilities are expected to be realised within one year.

The Company adopted all applicable accounting standards effective for the period beginning 1 January 2021, none of them have had a material effect on the Company.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)**2. Summary of significant accounting policies (continued)****(a) Basis of preparation - continued**

New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 (or issued by IASB but not yet adopted by EU) and have not been early adopted in preparing these financial statements. None of these is expected to have a material effect on the financial statements of the Company.

(b) Functional and presentation currency*(i) Functional and presentation currency*

The Company and the Sub-funds' functional currency is the currency of denomination as stipulated in the offering documents which is Euro ("EUR"). The performance of the Sub-funds are measured and reported to investors in Euro. The directors consider the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. The financial statements are presented in Euro, which is the Company's and the Sub-fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction valuation where items are re-measured. Foreign currency asset and liabilities are translated using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation, excluding those related to cryptocurrency assets carried at fair value less cost to sell, are included in other operating expenses in the statement of comprehensive income.

Cryptocurrency assets are traded and priced in Euro and consequently are not subject to foreign exchange gains and losses arising from translation.

(c) Cryptocurrency assets

The Sub-funds classify its investment in cryptocurrency assets as inventories held by commodity broker-traders. These assets are measured at fair value less costs to sell, with changes in fair value less costs to sell being recognised in profit or loss in the period of the change.

Purchases and sales of cryptocurrency assets are recognised on the trade date – the date on which the Sub-fund commits to purchase or sell the cryptocurrency assets. Cryptocurrency assets are initially recognised at cost.

Cryptocurrency assets are derecognised when the Sub-funds have transferred substantially all risks and rewards of ownership. Gains and losses arising from the disposal of the cryptocurrency assets are presented in the statement of comprehensive income within 'gains from cryptocurrency assets' in the period in which they arise.

Subsequent to initial recognition, all cryptocurrency assets are measured at fair value less cost to sell. Gains and losses arising from changes in the fair value less cost to sell of the cryptocurrency assets are presented in the statement of comprehensive income within 'gains from cryptocurrency assets' in the period in which they arise.

(d) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(e) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and exchanges.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(f) Trade and other receivables and payables

Trade and other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet settled by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost.

(g) Redeemable shares

The Sub-funds issue redeemable shares, which are redeemable at the holder's option. Such shares are classified as financial liabilities. Redeemable shares can be redeemed at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. Shares are redeemable monthly.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Sub-fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Sub-funds' net asset value per share at the time of issue or redemption. The Sub-funds' net asset value per share is calculated by dividing the net assets attributable to the holders of the class of redeemable shares with the total number of outstanding redeemable shares for the class. In accordance with the provisions of the Sub-funds' regulations, investment positions are valued based on the last traded market price as at the relevant valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions.

(h) Fees and expenses

Fees and expenses are recognised in profit or loss on an accrual basis.

(i) Taxation

The Company is domiciled in Malta. Under the current laws of Malta, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

(j) Increase/decrease in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1, other than significant risks and uncertainties with respect to blockchain technology and evolving nature of the digital assets markets. The currently unrecognised and immature nature of digital asset markets including custody and trading mechanism, the dependency on the information technology integrity and security, as well as valuation and volume volatility all subject the digital asset trading business of the Sub-fund to unique risks.

The directors also deem that the accounting judgements made in relation to the classification of the cryptocurrency assets held (Note 6) fall in line with emerging literature on the accounting for such assets. Accordingly, the directors do not consider the judgement made in preparing these financial statements that have been significant; this judgement will be reassessed at each reporting date.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)**4. Fees and expenses***Management fees*

The management fee for the Sub-funds, which are payable to the portfolio manager, is as follows:

Share Class	Investment Management Fee (% per annum)
Iconic BITA20 XA Index Fund Class A Shares	1.00
Iconic BITA20 XA Index Fund Class B Shares	2.00
CMBI 10 Short-Term Momentum Index Class A Shares	1.00

The above management fee is calculated on the net asset value (NAV) of the respective share class on each valuation day and is payable monthly in arrears.

The fees due for the reporting period are disclosed in the statement of comprehensive income and the outstanding management fees due to the company as at 31 December 2021 are disclosed in Note 5.

Fund administration fees

Throughout the reporting period, the previous administrator received an administration fee of 7.00 basis points per annum calculated on the NAV of the respective share class or Sub-Fund, payable on a quarterly basis in arrears and is subject to a minimum annual fee of €20,000. The fees due for the reporting period are disclosed in the statement of comprehensive income and the outstanding fund administration fees due as at 31 December 2021 are disclosed in Note 5.

Directors' fees

The directors receive for their services such remuneration as may be determined by the Company in general meeting from time to time subject to a maximum of EUR 7,500 per annum, per Sub-Fund, in aggregate. Directors' fees are payable quarterly in arrears. The fees due for the reporting period are presented in the statement of comprehensive income and the outstanding director fees as at 31 December 2021 are disclosed in Note 5.

Performance Fees

The Iconic CMBI 10 Short-Term Momentum Index Fund includes an incentive fee of 5% on the A Class Shares and a 10% charge on the Class B Shares. The Iconic BITA 20X Index Fund has no incentive fee charges.

Auditor's remuneration

Fees charged by the auditor (exclusive of VAT) for services rendered to the Company during the financial period ended 31 December relate to:

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Annual statutory audit	10,030	10,030	10,303	-	20,333	10,030

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)

5. Trade and other payables

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	EUR	EUR	EUR	EUR	EUR	EUR
	2021	2020	2021	2020	2021	2020
Licence fees payable	-	13,847	4,422	-	4,422	13,847
Audit fees payable	10,030	10,030	10,303	-	20,333	10,030
Management fees payable	71,892	8,710	18,725	-	90,617	8,710
Professional fees payable	5,384	3,526	47,636	-	53,020	3,526
Fund administration fees payable	-	500	7,848	-	7,848	500
Other payables	3,207	369	4,699	-	7,906	369
	90,513	36,982	93,633	-	184,146	36,982

6. Cryptocurrency assets

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined
	EUR	% of NAV	EUR	% of NAV	
	EUR		EUR		
Cryptocurrency assets inventories	7,788,208	99.81%	2,709,776	59.00%	10,497,984

As at 31 December 2021, the balance of cryptocurrency assets inventories is measured at fair value less costs to sell. Fair value gains of EUR 9,337,873 on the Iconic BITA20 XA Index Fund and EUR 387,208 from remeasurement of cryptocurrency assets inventories is presented as part of the 'gains from cryptocurrency assets' in the statement of comprehensive income.

6.1 Gains from cryptocurrency assets

Gains from cryptocurrency assets represent trading margin arising from trading various cryptocurrency assets and net gain or loss from remeasurement of cryptocurrency assets inventories. The company is exposed to net trading gains or losses from holding cryptocurrency assets for trading up to the point when a trade (to buy or to sell) is concluded with fixed terms of trade with respect to the type, unit and price of cryptocurrency assets.

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Net realised gains on traded cryptocurrency assets	7,301,982	1,288,120	317,390	-	7,619,372	1,288,120
Net unrealised gains on fair value of cryptocurrency assets	2,035,891	492,954	69,818	-	2,105,709	492,954
	9,337,873	1,781,074	387,208	-	9,725,081	1,781,074

7. Trade and other receivables

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Prepayments	13,393	-	2,485	-	15,878	-
Other receivables	17,035	5,227	1,283	-	18,318	5,227
	30,428	5,227	3,768	-	34,196	5,227

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)**8. Cash and cash equivalents**

For the purposes of the statement of cashflows, cash and cash equivalents comprise the following:

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Cash held in banks and exchanges	75,079	33,927	1,972,844	-	2,047,923	33,927

9. Founder shares and redeemable shares

The authorised share capital of the Company is ten billion and three thousand (10,000,003,000) shares having no nominal value assigned to them.

Founder shares

The initial issued share capital of the Company is three thousand Euro (EUR 3,000) divided into three thousand (3,000) shares with no nominal value (the "founder shares"). The founder shares shall be the only class of shares in the Company carrying voting rights.

These shares do not form part of the net asset value of the Sub-funds. Since the Founder Shares are not part of the NAV of either sub fund, these were reflected as part of the SICAV holdings.

Redeemable shares

All issued redeemable shares are fully paid. During the initial offering period, shares in Class A and Class B were offered at EUR 100.00 per share. The net assets attributable to holders of redeemable shares are at all times equal to the respective net asset value of the Sub-Fund. Net assets attributable to a shareholder represent a liability in the statement of financial position and are carried at the value of the Sub-Funds at reporting date. Redeemable shares do not carry any voting rights.

During the period ended 31 December 2021, the number of shares issued, redeemed and outstanding were as follows:

	BITA Class A Shares	BITA Class B Shares	CMBI Class A Shares
Issued units of redeemable shares	1,310.5266	446.1536	36,876.7031
Redemption of redeemable shares	(7,846.8035)	(1,196.9737)	-
At 31 December 2021	8,437.7261	354.5001	36,876.7031

10. Taxation

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least eighty-five percent of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)

10. Taxation (continued)

On the basis that the Company is currently classified as a non-prescribed fund for Maltese income tax purposes, the Company should not be subject to Maltese income tax on its income and gains, other than any income from immovable property situated in Malta (if any).

However, Maltese resident investors therein may be subject to 15% final withholding tax on capital gains realised on redemption, liquidation or cancellation of units in the Fund.

Nevertheless, the Maltese resident investor may however request the Fund not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his/her Maltese income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on the transfer or redemption of units in the Sub-funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

In the case of the Sub-funds' foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Fund or by its investors under Maltese domestic tax laws.

The redemption or transfer of shares and any distribution on a winding-up of the Sub-funds may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

11. Management of financial risks and risks relating to cryptocurrency assets

11.1 Financial risk factors

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of on-going identification, measurement and monitoring, subject to risk limits and other controls.

The directors supervise the portfolio manager. The company is self-managed and is ultimately responsible for the overall risk management of the Fund. The directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The Company has exposure to the following risks:

- market risk (including interest rate risk, price risk and currency risk)
- credit risk
- liquidity risk
- operational risk (including risks relating to cryptocurrency assets)
- capital management risk

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. All security investments including investments in cryptocurrency assets, present a risk of loss of capital.

The Company uses different methods to measure and manage the various types of risk to which it is exposed. All the risks are monitored on an ongoing basis by the portfolio manager.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)

11. Management of financial risks and risks relating to cryptocurrency assets (continued)

11.1 Financial risk factors (continued)

a. Market risk

Market risk is the risk that changes in market prices, such as interest rates, prices and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments.

The portfolio manager manages the Sub-funds by seeking exposure to the BITA20 XA and CMBI 10 Indexes which is achieved through a direct replication, mainly by making direct investment in cryptocurrency assets representing the Index constituents in a proportion extremely close to their proportion to the Indexes.

(i) Exposure to interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and future cash flow. The Sub-funds are exposed to interest rate risk through directly holding interest-bearing financial assets, such as cash and cash equivalents (Note 8). Assets earning interest at variable rates expose the company to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the company to fair value interest rate risk. This risk is considered by the portfolio manager as insignificant. The directors consider the potential impact on profit or loss of 50 basis points interest rate shift that is reasonably possible at the period end to be immaterial.

(ii) Exposure to price risk

As at 31 December 2021, the Sub-funds are only indirectly exposed to price risk on the cryptocurrency assets which are classified as inventories as disclosed in Note 11.3.

(iii) Exposure to currency risk

The Sub-funds hold monetary and non-monetary assets and liabilities denominated in currencies other than the Euro, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk and not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The Sub-funds do not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

The Sub-funds' monetary financial assets and liabilities are mainly denominated in the functional currency, and accordingly the exposure to foreign exchange risk is not considered to be significant. Accordingly, a sensitivity analysis showing how profit or loss would be impacted by a reasonably possible shift in exchange rates is not deemed to be material to warrant disclosure.

In accordance with the Sub-funds' policy, the portfolio manager monitors the Sub-funds' currency positions on a regular basis.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)**11. Management of financial risks and risks relating to cryptocurrency assets (continued)****11.1 Financial risk factors (continued)****a. Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

This risk arises principally from cash and cash equivalents and trade and other receivables.

The maximum exposure to credit risk at 31 December 2021 is the carrying amount of the financial assets as set out below.

	Iconic BITA 20X Index Fund		Iconic CMBI 10 Short Term Momentum Index Fund		Combined	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
<u>Credit Risk</u>						
Trade and other receivables (Note 7)	30,428	5,227	3,768	-	34,196	5,227
Cash and cash equivalents (Note 8)	75,079	33,927	1,972,844	-	2,047,923	33,927
	105,507	39,154	1,976,612	-	2,082,119	39,154

Trade and other receivables are short-term and have no significant credit risk. Cash and cash equivalents are held with reputable counterparties, including Sparkasse Bank Malta plc, Signature Bank and B2C2 Limited.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2021, trade and other receivables and cash and cash equivalents are held with reputable counterparties and due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

b. Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-funds are exposed to liquidity risk in relation to meeting future obligations associated with its trade and other payables (Note 5), all of which have a contractual maturity date of within 30 to 90 days from the statement of financial position date. The Sub-funds are further exposed to liquidity risk with respect to potential monthly cash redemptions of investor shares. Its policy is to invest all its assets in cryptocurrency assets which are constituents of the BITA20 XA and the CMBI 10 Indexes that are all traded in an active market and can be readily disposed.

In order to manage the Sub-funds' overall liquidity, under extraordinary circumstances, the Sub-funds have the ability to delay redemptions and payments for. The Sub-funds did not delay any redemptions or implement any suspension during the period ended 31 December 2021.

In accordance with the Sub-fund's policy, the Company mitigates liquidity risk by defining minimum liquidity requirements.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)**11. Management of financial risks and risks relating to cryptocurrency assets (continued)****11.2 Fair value hierarchy**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses within the fair value hierarchy the Sub-Funds' assets measured at fair value at the end of the reporting period.

Iconic BITA20 XA Index Fund

	Level 1	Level 2	Level 3	Total
31 December 2021	EUR	EUR	EUR	balance
				EUR
Assets				
Cryptocurrency assets	7,788,208	-	-	7,788,208
	7,788,208	-	-	7,788,208

Iconic CMBI 10 Short-Term Momentum Index Fund

	Level 1	Level 2	Level 3	Total
31 December 2021	EUR	EUR	EUR	balance
				EUR
Assets				
Cryptocurrency assets	2,709,776	-	-	2,709,776
	2,709,776	-	-	2,709,776

11.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of the portfolio manager. Operational risks arise from all of the Company's activities (including investing in cryptocurrency assets). Risks related to cryptocurrency assets which the Company is exposed to are explained below.

(i) Volatility of cryptocurrency assets

As a general matter, the rate at which fiat currency can be exchanged into cryptocurrency assets is extremely volatile. Given that they are relatively new and based on new technology, and given their extreme price volatility,

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)**11. Management of financial risks and risks relating to cryptocurrency assets (continued)****11.3 Operational risk (continued)**

cryptocurrency assets and their respective networks are not widely accepted or utilized, and cryptocurrency assets are generally not accepted as a means of payment for goods and services by retail and commercial outlets. Banks and other established financial institutions may refuse to process funds for crypto transactions, process wire transfers from crypto exchanges, or maintain accounts for persons or entities transacting in cryptocurrency assets. A lack of expansion by cryptocurrency assets into retail and commercial markets may result in further increased volatility or a reduction in value which could adversely impact an investment in the respective cryptocurrency assets.

(ii) Cyber security

Cryptocurrency assets are susceptible to hacking and other scams. Network attacks, exchange hacks, DDos attacks, wallet hacks etc are possible in the crypto space. People resort to cold storage, decentralised exchanges and offline wallets for greater security.

(iii) Risk of buying and selling cryptocurrency assets

The Sub-funds transact with private buyers or sellers or crypto exchanges. The Sub-funds will take on credit risk every time it purchases or sells cryptocurrency assets, and its contractual rights with respect to such transactions may be limited. Although the Sub-funds' transfers of cryptocurrency assets or cash will be made to or from a counterparty which the portfolio manager believes is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the Sub-funds' cryptocurrency assets or cash could be transferred in incorrect amounts or to unauthorised third parties. To the extent that the Sub-funds are unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Sub-funds' cryptocurrency assets or cash (through error or theft), the Sub-funds will be unable to recover incorrectly transferred cryptocurrency asset or cash, and such losses will negatively impact the Sub-Funds.

(iv) Irrevocable cryptocurrency asset transactions

Just as the blockchain creates a permanent, public record of cryptocurrency asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain, generally cannot be undone. Even if the transaction turns out to have been an error, or due to theft of user's cryptocurrency assets, the transaction is not reversible. Further, at this time, there is no governmental, regulatory, investigative or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen cryptocurrency assets. Consequently, the Sub-funds may be unable to replace missing cryptocurrency assets or seek reimbursement for any erroneous transfer or theft of cryptocurrency assets. To the extent that the Sub-funds are unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Sub-funds.

(v) Third party wallet providers (which includes wallets held with a storage provider)

The Sub-funds use third party wallet providers (which includes wallets held with a storage provider) to hold the Sub-funds' cryptocurrency assets and as a consequence may have a high concentration of its cryptocurrency assets in one location or with one third-party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyber-attacks. The Sub-fund is not required to maintain a minimum number of wallet providers to hold the Sub-fund's cryptocurrency assets. Certain third-party wallet providers may not indemnify the Sub-fund against any losses of cryptocurrency assets. The Sub-funds may also incur costs related to third party storage. Any security breach, incurred cost or loss of cryptocurrency assets associated with the use of a third-party wallet provider, may adversely affect an investment in the Sub-funds.

Salient Statistics and Information about the Fund

11. Management of financial risks and risks relating to cryptocurrency assets (continued)

11.4 Capital management

The capital of the Sub-funds is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a monthly basis, as the Sub-funds are subject to monthly subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Sub-funds' performance. The Sub-funds' objective when managing capital is to safeguard the Sub-funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Sub-funds.

In order to maintain the capital structure, the Sub-funds' policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets; and
- Redeem and issue new shares in accordance with the constitutional documents of the Sub-funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The directors and portfolio manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

12. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

a) Directors' fees

Directors' fees for the period are presented in the statement of comprehensive income and the outstanding fees due at end of period are detailed in Note 4.

b) Investor shareholding in the Company

Two of the directors of the Company, Patrick Lowry and Maximilian Lautenschlager, hold 100% of the Founder Shares of the Company in equal proportion.

As at 31 December 2021, Maximilian Lautenschlager also held approximately 26% (2020: 33%) of the Iconic BITA20 XA Index Fund Class A Investor Shares, and approximately 27% of CMBI 10 Class A shares.

c) Management fees

The Sub-funds delegated its management to Patrick Lowry (the "portfolio manager"), who is one of the directors of the Company and the CEO and a Managing Partner of Iconic Holding GmbH which is the parent company of Iconic Funds the latter being the engaged Advisor to the Company. The fees due for the reporting period are disclosed in the statement of comprehensive income and the outstanding fees due at the end of period are detailed in Notes 4 and 5.

d) Other income

During the period ended 31 December 2021, Iconic Holding GmbH has reimbursed fees incurred by the Company amounting to EUR 531 included within 'other income' in the statement of comprehensive income.

Salient Statistics and Information about the Fund

Notes to the Financial Statements (continued)

13. Events after the reporting period

Between the months of January and March 2022, the fund has received subscription requests for Iconic BITA20 XA Index Fund Class B totalling 388.9175 Shares, equivalent to EUR400,000. No redemption requests were received for Class B. No movement in Iconic BITA20 XA Index Fund Class A shares during the period specified above. In the same period, the Iconic CMBI 10 Short-Term Momentum Fund has received a subscription request for the Iconic CMBI 10 Short-Term Momentum Index Class B totalling 500 shares, equivalent to EUR50,000. A redemption request was also received for the CMBI 10 Short-Term Momentum Class A totalling 1,531.3889 shares, equivalent to EUR 150,000. No further requests were received for the specified timeframe.

COVID:

The ongoing global pandemic was still driving market volatility in 2021. For the upcoming year 2022, we expect a weakening effect due to higher numbers of vaccinations globally and the adaptation of government measures to the virus.

The supply chain issues due to the restrictive "no COVID" rules in China remain a factor for continuing market uncertainty that have affected the prices of both traditional stock markets and the virtual assets previously, and might have an impact short to medium term still. However, we see capacities being redistributed into other parts of the world to mitigate closure of critical infrastructure.

Russia Ukraine Crisis:

Russia's unprecedented invasion of Ukraine in February caused a global shock that also might affect virtual currency markets.

The impact on international relations, a very challenging humanitarian situation and ongoing concerns on supply chain and food production triggered uncertainty and fear within the financial and economic realm.

A spike in commodity prices, specifically oil, gas, corn and wheat, reflect ongoing worries of a supply chain disruption and a rising inflation.

Whilst no one can estimate the outcome or length of this conflict, the effects might cause investors to hold off capital contributions into virtual currencies. On the other hand, others see it as a hedging opportunity against rising inflation.