

FEB  
2021

# AGRIPPA CRYPTO TRADING FUND



AGRIPPA CAPITAL

## FUND MANAGERS



**Tim Ricci** (Senior Fund Manager)  
Tim Holds a Master's (MSc) degree in Economics & Finance from the University of Bristol and previously worked in management consulting. Tim began trading cryptocurrency full-time at the beginning of 2017 upon realising the lucrative potential of this emerging market / technology. His experience, strategy and skill has resulted in his track record significantly outperforming the benchmark over several years of both extreme bull and bear markets.



**Luis Prazeres** (CEO)  
Luis holds an Executive MBA from the University of Cambridge (UK) and a PhD and Masters in Engineering from the University of Strathclyde (UK). Luis has a background in commodities quant trading and risk management. Prior to co-founding Agrippa, Luis worked as a Director at PWC and was the head of commodities for a number of boutique consultancies in London. Prior to that Luis worked for JP Morgan's commodities trading division.

**Jordan Alexander** (COO)

**Giorgio Bufalino** (Head of Trading)

**Mark Rutherford** (CTO)

## PERFORMANCE

3 Months	Year to Date	Since Jan 2018
<b>380.24%</b>	<b>259.24%</b>	<b>3822.46%</b>
Max Drawdown	Volatility	
<b>-26.13%</b>	<b>23.96%</b>	

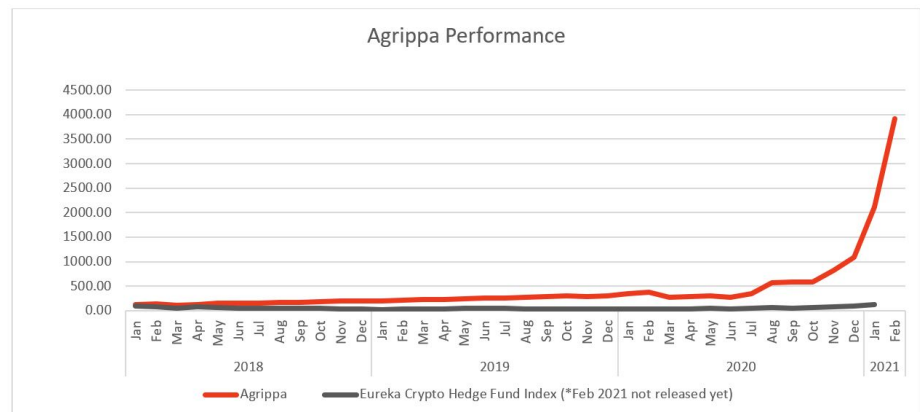
## INVESTMENT STRATEGY

Agrippa's Trading strategy is based around what we refer to as **TOS** framework (Technicals / Onchain / Sentiment). This allows us to objectively understand the long-term trajectory of the market by taking many factors into account. Each element of the framework paints part of the picture. This does not have much impact on our day-to-day trading decisions, but the long-term strategy does determine the overall capital allocation, directional exposure and time horizons of the trades we make.

**TECHNICALS:** The most important determinant of overall trading strategy is whether the current market conditions / future outlook is bullish or bearish. The primary indicators we use for this are Moving averages & methodologies associated with them, such as Wyckoff theory and volume analysis for example.

**ONCHAIN:** Crypto's transparency creates a unique opportunity for traders to access and analyse *fundamental* information. For example, the network activity of Bitcoin is visible to everyone. We perform in-depth fundamental analysis to help inform our trading and investment decisions. Examples are: Bitcoin exchange flows; Stablecoin exchange flows; Network Value to Transactions Signal (NVTS); Bitcoin Difficulty Ribbon; Realised cap / MVRV Ratio; UTXO Analysis.

**SENTIMENT:** The emotion of market participants influences the price of cryptocurrencies, we use various different tools to holistically probe and sample the overall market sentiment.



## GENERAL INFORMATION

Company: **Agrippa Capital Ltd**  
 Minimum: **USD \$10 000**  
 Liquidity: **Monthly**  
 Management Fee: **0%**  
 Performance Fee: **25%**  
 High Water Mark: **Yes**

## STATISTICS

Sharpe Ratio: **0.5066**  
 Sortino Ratio: **2.2805**  
 Average Monthly Return: **12.14%**  
 Winning Months: **84.21%**

## KEY HIGHLIGHTS

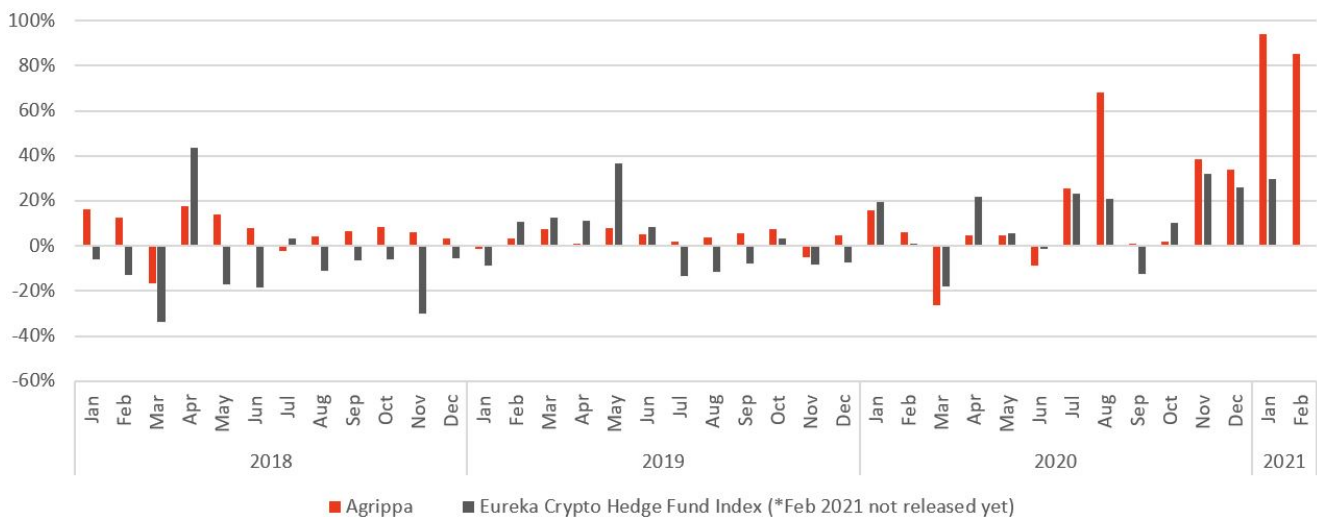
- The manager and team have a sizeable amount of their own capital invested in the fund.
- The fund has significantly outperformed the benchmark index. Our discipline, market neutrality and focus on capital preservation have enabled us to outperform the market and majority of market participants during all market conditions.
- We have developed proprietary trading indicators that we use for short and midterm trade ideas and strategy.
- Some of the fund's biggest returns (eg: 2018) occurred while others made their biggest losses due to a pronounced crash in the price of crypto assets.
- The team have an entrepreneurial culture and collaboratively develop the business with patience and discipline, we work hard, learn constantly, and relentlessly improve our expertise.

## RISK STRATEGY

At the core of the Agrippa risk management strategy is the long/short nature of the fund. We favour hedging in the opposite direction as opposed to using hard stop losses as our primary form of risk management. This is due to the illiquid and relatively unpredictable short-term nature of the crypto market whereby larger entities typically focus on hunting stop losses.

Further, we carefully manage capital allocation in the market. This includes ensuring we are not overexposed to a given trading idea / asset, adapting risk parameters based on market conditions using our proprietary framework, and having plenty of cash to hand in anticipation of tail risk scenarios.

## MONTHLY RETURNS



## AGRIPPA MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year (Compound)
2018	16.30%	12.44%	-16.71%	17.74%	14.12%	8.11%	-2.14%	4.10%	6.53%	8.58%	5.92%	3.22%	103.83%
2019	-1.53%	3.20%	7.31%	0.77%	7.90%	5.13%	1.83%	3.56%	5.80%	7.25%	-5.11%	4.50%	47.91%
2020	15.87%	6.01%	-26.13%	4.50%	4.60%	-8.82%	25.55%	68.03%	0.54%	1.82%	38.72%	33.68%	262.17%
2021	94.07%	85.11%											259.24%

The monthly performance figures above, are from a managed UCIS account and are net of trading costs and exchange fees. They are not net of fund performance fees. Please note, there is a substantial risk of loss in trading crypto currencies. Past performance does not guarantee or indicate future results.

<https://agrippacapital.io/> | Email: [luis@agrippacapital.io](mailto:luis@agrippacapital.io) Address: Skylark Barn, Stubton Road, Brandon Grantham, NG32 2AX. Telephone: +351 964963308. Agrippa Capital Limited is registered in England and Wales with company number 11401472. A British Virgin Islands fund structure will be launched in January 2021. Information contained in this document is provided on a strictly confidential basis and does not constitute an offer to sell or a solicitation of an offer to buy any security, nor is it advice or a recommendation to enter into any transaction. This document is provided on a confidential basis only and may not be distributed to unauthorized parties. All investments involve a risk of loss of capital and no guarantee or representation can be made that an investment will generate profits or that an investment will not incur loss of invested capital. Past performance, simulated performances and forecasts are not reliable indicators of future performance.