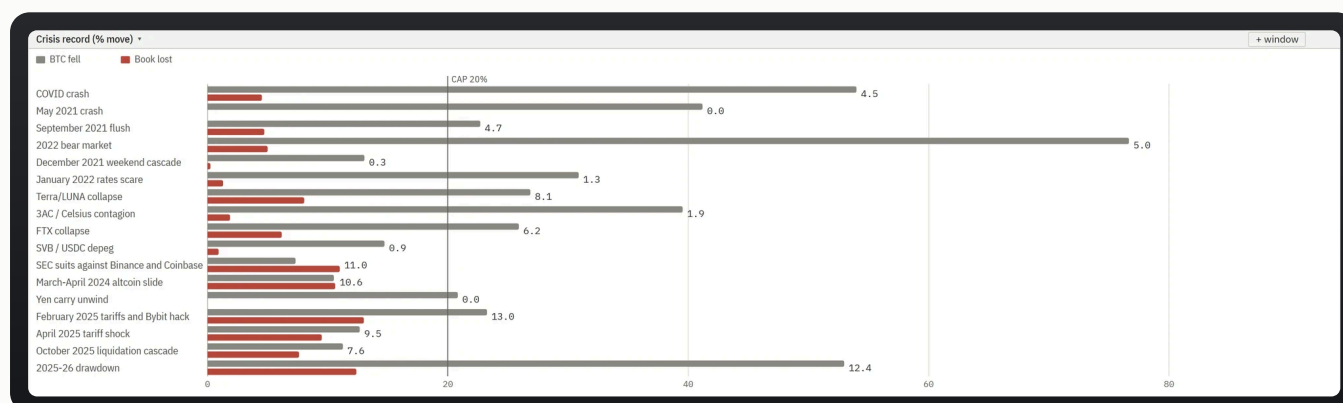


Stress testing and liquidity. What a crisis would cost, and what it would cost to exit.

Each portfolio is held through twenty-four crypto crises since 2013, sixteen rallies and squeezes, thirty-eight older crises brought to crypto and the firm's own scenarios. The time and cost of selling it are measured in normal and stressed markets, and redemptions and margin calls are set against what the portfolio can raise in a day.



The crisis record of a demonstration portfolio for the crypto crises since 2020: today's positions through each crisis on every asset's actual daily closes, against a 20 percent loss limit. The full record starts in 2013.

Crises measured	Worst fully priced crisis	Days to sell everything	Cost to sell everything	Margin calls met
24	13.0%	0.42	0.93%	3 of 3
17 fully priced	February 2025 tariffs and Bybit hack	stressed; 0.15 normal	of NAV, stressed	within a day, stressed

Loss in past crises.

Today's positions are held through each crisis window on every asset's actual moves, at the close, at the intraday lows and with liquidations. An asset not yet trading is named, never replaced.

Time and cost to sell.

The share of the portfolio that can be sold within a day, a week or longer, with the days and cost of selling all of it, in normal and stressed markets.

Scenarios.

A market shock, single-asset moves, correlation, volatility, funding and horizon, with liquidation cascades, failed venues and depegs where they apply, priced against the portfolio and kept in the firm's library once approved.

Redemptions and margin calls.

Redemptions met by selling a slice of every position, margin calls set against the cash raised in a day, and the largest redemption the fund can meet.

What is covered. Every crypto crisis, by name.

Measured crypto crises

2013 to 2017: April 2013 crash, 2014–15 bear market, Mt.Gox collapse, Bitfinex hack, China ICO ban and exchange closures.

2018 to 2021: 2018 bear market, BCH hash war, COVID crash, May 2021 crash, September 2021 flush, December 2021 weekend cascade.

2022 to 2023: 2022 bear market, January 2022 rates scare, Terra and LUNA collapse, Three Arrows and Celsius contagion, FTX collapse, SVB failure and USDC depeg, SEC suits against Binance and Coinbase.

2024 to 2026: March–April 2024 altcoin slide, yen carry unwind, February 2025 tariffs and Bybit hack, April 2025 tariff shock, October 2025 liquidation cascade, 2025–26 drawdown.

Each at the daily close, at the intraday lows and with liquidations.

Rallies and squeezes

Sixteen, from the 2013 bubble to the run to the October 2025 peak, with short positions measured at the highs.

Older crises

Thirty-eight across equity, credit, currency and commodity markets, from the Panic of 1837 and the Panic of 1907 to Black Monday, the dot-com bust, the 2008 financial crisis, the COVID crash and the 2024 yen carry unwind.

Each reaches crypto two ways: as the fall would pass to crypto today through its measured link to the S&P 500, and as the same mechanism breaking inside crypto.

Scenarios. Set by the firm.

Moves	Market shock, single-asset moves, correlation, volatility and funding.
Crypto mechanics	Liquidation cascades, failed venues, depegs and auto-deleveraging.
Horizon and limit	One day to one year; a 20 percent loss limit by default.
Library	Approved scenarios kept and run on any portfolio.

Liquidity. Measured twice.

Selling rate	5, 10 or 25 percent of each asset's 30-day average daily volume.
Stressed markets	Each asset at its lowest 30-day volume and its highest 30-day volatility in the history held.
Cost	Market impact from daily volume and volatility, in US dollars and as a share of NAV.
Time to sell	Seven bands, from one day or less to more than a year.
Redemptions	10, 25 and 50 percent of NAV unless set otherwise, met by selling the same share of every position.
Margin calls	The worst day, the worst week and bitcoin down 30 percent, against the cash raised in a day.

Regulation. In the regulation's own measures.

EU and UK	A quarterly liquidity stress test report following the ESMA guidelines on liquidity stress testing; AIFMD leverage under the gross and commitment methods; the risk inputs of the Annex IV report.
United States	The liquidity stress test report.
Scope	Each report supports the firm's own process. It is not a determination that a fund complies with any rule.

Data. In and out.

Portfolio	Exchange or PMS exports in CSV, or cells pasted from a spreadsheet.
Market data	Daily closes at 00:00 UTC, back to each asset's listing.
Output	Reports in PDF and Excel; any table as CSV, Excel or JSON; every figure through the API.