

P1 Digital Assets Portfolio

July 2025



Portfolio Managers
James Priday & Will Dickson

Objective
Capital Growth

Risk Level
Very Adventurous

Comparators
Bitcoin Price (GBP) & NASDAQ 100

Rebalancing Frequency
Monthly

Investment Management Charge
1.00%

Minimum Initial Investment
£25,000

Availability
P1 Platform

Investment Objective

The portfolio's objective is to provide investors with exposure to the price movements of cryptocurrency and digital assets over the long term. Exposure to this global megatrend captures underlying investment themes related to the evolution of global financial infrastructure, social change, climate change, the digitisation of assets and democratisation of data. The portfolio does not currently invest directly in any cryptocurrency assets.

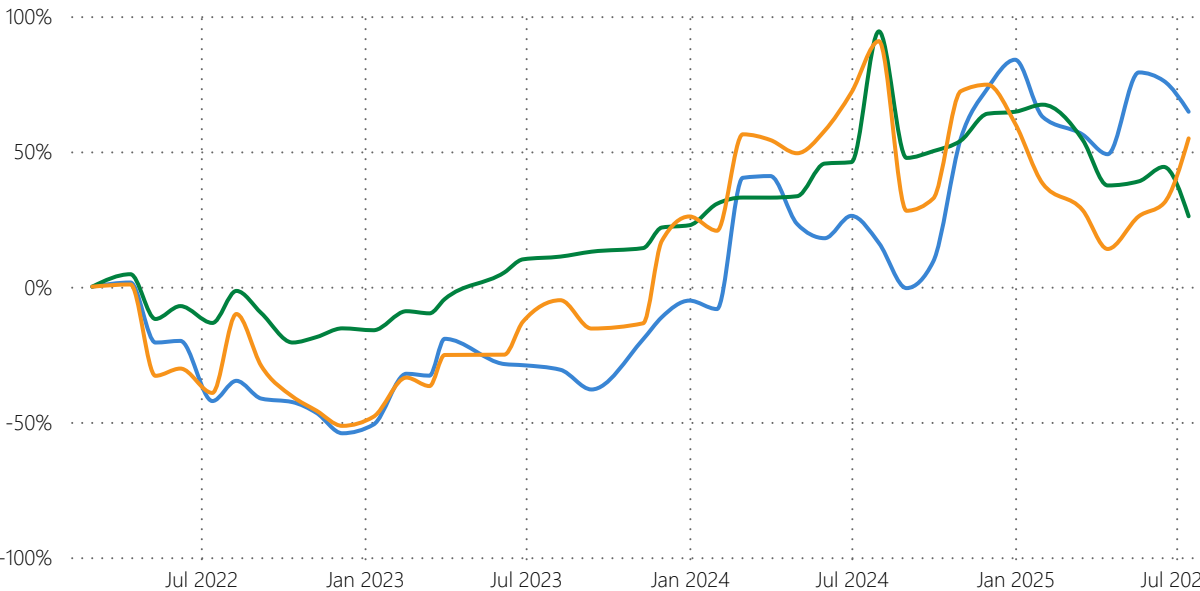
The portfolio will be invested into assets that have price and fundamental exposure to the crypto and digital asset market, including listed shares, ETFs, investment trusts and other instruments that allow us to achieve such exposure. As a rapidly developing market, the portfolio will evolve to take advantage of new products and companies that best allow us to gain exposure and add value to investors. At inception, the portfolio will primarily be exposed to Bitcoin related activities, which, as the dominant cryptocurrency, is the most openly available exposure. However, we will look to add to diversification across a wider range of crypto assets over time.

The portfolio is designed for investors looking to obtain exposure to this long-term megatrend and are comfortable with potentially very high levels of volatility in the short-term. Investors should be able to tolerate large and frequent fluctuations in the value of their investment and who understand that this is a long-term investment (5-years +). The portfolio will be diversified to limit the potential for real long term capital loss and there will be a focus on portfolio liquidity should an investor need to exit their position.

Portfolio Performance

Performance since inception (March 2022)

P1 Digital Assets Portfolio	54.82%
Bitcoin Price (GBP)	64.66%
NASDAQ 100	26.02%



Asset Allocation

Cash	2.00%
Crypto Related Shares	47.75%
Thematics	50.25%



P1 Crypto & Digital Assets Portfolio

Allocation Summary

Allianz Technology Trust Plc Ord Shares 2.5p (10%)	The investment objective is to achieve long-term capital growth through investment principally in the equity securities of listed technology companies on a worldwide basis. The portfolio predominantly comprises equity investments and has a benchmark index of the Dow Jones World Technology Index (sterling adjusted, on a total return basis).
Block Inc. (4.25%)	Block Inc provides mobile payment solutions. The Company develops point-of-sale software that helps in digital receipts, inventory, and sales reports, as well as offers analytics and feedback. Block also provides financial and marketing services.
Cash (2%)	British Pound Sterling.
CleanSpark Inc Common Stock (8.5%)	CleanSpark, Inc. is a bitcoin mining company. Through its wholly owned subsidiaries, ATL Data Centers LLC (ATL) and CleanBlok, Inc. (CleanBlok), the Company mines bitcoin.
Coinbase (CBASE) (10%)	Coinbase is a well-known exchange that provides a platform making it easy to buy, sell, and exchange cryptocurrency.
First Trust Indxx Innovative Transaction & Process UCITS ETF (9%)	The Fund seeks to provide investors with investment results that correspond generally to the price and yield of an equity index called the Indxx Blockchain Index.
Marathon Digital Holdings (8.5%)	Marathon Digital Holdings Inc. is a digital asset technology company, which engages in mining cryptocurrencies, with a focus on the blockchain ecosystem and the generation of digital assets.
Microstrategy Inc (9%)	MicroStrategy Incorporated is an American company that provides business intelligence, mobile software, and cloudbased services. It is also a large holder of Bitcoin.
POLAR CAP TECH (10%)	To maximise capital growth for shareholders through investment in a broadly diversified portfolio of technology stocks around the world.
Riot Platforms Inc (7.5%)	Riot Blockchain is a Bitcoin mining company, supporting the Bitcoin blockchain through rapidly expanding large-scale mining in the United States.
VanEck Vectors Digital Assets Equity UCITS ETF (10.25%)	The VanEck Digital Assets Equity UCITS ETF is a UCITS-compliant exchange-traded fund that invests in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the MVIS Global Digital Assets Equity Index.
WisdomTree Blockchain UCITS ETF - USD Acc (11%)	The Fund seeks to track the price and yield performance, before fees and expenses, of the Index.

Important Information & Risk Warnings

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