

An AI powered algorithmic cryptocurrency trading fund

July 2025



FUND

Confidential

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“We strongly believe that the future of trading will be dominated by AI and machine learning algorithmic trading systems, especially in markets as dynamic, technical and potentially rewarding as cryptocurrencies. Driven by our passion to leverage these advanced technologies to redefine the boundaries of investment management we are on the track to be part of this change. In the fiercely competitive landscape of algorithmic trading, we're committed to leading the shift towards an AI-dominated future and sharing this transformative vision with our investors.”



FUND MISSION

Our mission is to provide superior risk-adjusted returns for the investors. We understand the complexities and volatility inherent in the cryptocurrency markets, and see it as our duty to navigate these challenges on behalf of the investors.

2017

First Algo-Trading Developed & Deployed, start trading with real money

2018

Soft Vision Company and Fund Launch

2019 - 2021

Growth of the expert team and AUM

2022 June

Launch of the **p-hat fund** , a fully regulated open-ended hedge fund

2022 Q3

Derivative Trading: In response to market development, we efficiently transitioned from a long-only strategy to a robust long/short approach, increasing trading flexibility and profit potential.

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is an innovative investment manager specializing in AI and machine learning research and its applicability to cryptocurrency trading. Established in 2018 by the Managing Director and Founder, Petr Fiala, we have been at the forefront of applying latest advancement in AI models to trading. Our proprietary trading system, developed by Mr. Fiala and his team, has proven highly effective, generating net annualized returns of close to + 50 % since launch. Significant portion of the AUM is our own capital which demonstrates the strong confidence in the strategy.



F U N D

is a fully regulated, open-ended hedge fund launched in June 2022. As the successor to the Soft Vision non-regulated fund, it continues the legacy of delivering high, stable, and positive returns to its investors applying the same strategy, using the same proprietary trading system developed by Soft Vision.

Strategy

The trading strategy is designed to navigate the complexities and volatility of the cryptocurrency market with a data-driven and systematic approach.

It is primarily composed of the following components:

1. **Proprietary trading system**
 - a. **AI and Machine Learning:** The proprietary trading system is powered by state-of-the-art AI and machine learning models. These models identify time-dependent patterns in high-dimensional data and exploit market inefficiencies. They predict short-term price movements, providing us with valuable trading signals.
 - b. **Quantitative Techniques:** Alongside the AI models, sophisticated quantitative strategies are developed by the team of researchers. These strategies leverage statistical methods to identify profitable trading opportunities.
 - c. **Efficient Execution Module:** To ensure that trades are executed promptly and at the best possible prices, further enhancing our performance and reducing transaction costs.
 2. **24/7 Trading:** We operate around the clock to take advantage of the non-stop nature of the cryptocurrency markets. This constant trading approach allows us to maximize opportunities and returns for the investors.
 3. **Long/Short Positions:** On the derivatives markets strategy can open long or short positions. This flexibility helps us generate positive returns regardless of whether the market is going up or down.
 4. **Risk Management:** It utilizes advanced risk management techniques to control volatility and drawdowns. Our goal is not only to generate high returns but also to preserve capital and ensure stable performance in various market conditions.
 5. **Trading Most Liquid Cryptocurrencies:** We focus on trading the most liquid cryptocurrencies, namely Bitcoin and Ethereum. This focus not only enables us to execute trades rapidly and efficiently, but also shields us from the fundamental risks associated with smaller-cap coins.
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The strategy is continuously refined and optimized. We leverage team's deep expertise and the latest advancements in AI and machine learning to keep our approach at the cutting edge of the industry. We are committed to delivering superior risk-adjusted returns to the investors through this innovative strategy.

Our Edge

RESEARCH & DEVELOPMENT

High level of accuracy in predicting future market movements based on patterns recognition;

the trading strategy is highly parameterizable, allowing us to tailor the risk-reward profile for each individual market we trade in;

minimal maintenance cost, the team can maximally focus on further improvements.

AUTOMATION

The fully automated trading solution is essential for us, given the crypto markets are open 24/7, have high volatility, and quickly evolve. We do not miss out on any trading opportunity and are able to quickly adapt to new market conditions without any human error, decision bias or ambiguity.

SCALABILITY

The strategy has high AUM capacity without compromising performance or resorting to second-tier exchanges or smaller market cap coins. This scalability is due to factors including intraday (mid-frequency) trading with average holding periods of a few hours, trading in the most liquid markets and an efficient execution module.

ROBUSTNESS AND STABILITY

Developed elaborate back-testing environment for validation of new models and strategies which corresponds 1:1 to real trading gives us possibility to test and stress-test unlimited number of combinations and scenarios on full BTC cycle of 4 years ~ 16 years of full-time 8 hours trading.

Long non-stop trading history with track record going back to 2018.

TECHNICAL TALENT

Dedicated, highly motivated, inhouse team with exceptional know-how which has a true passion for what we do. The team is driven by curiosity and desire to succeed and has skin in the game.

Shared knowledge ~ no dependency on a single person.

CONTINUATION

All the decisions are made with focus on long-term goals.

Our approach offers limitless potential for improvement and profit-making opportunities for continuation of outstanding profits in the future.

HIGH ALPHA LOW BETA

OBJECTIVE

HIGH

- High market volatility
- Larger proportion of non-professional investors

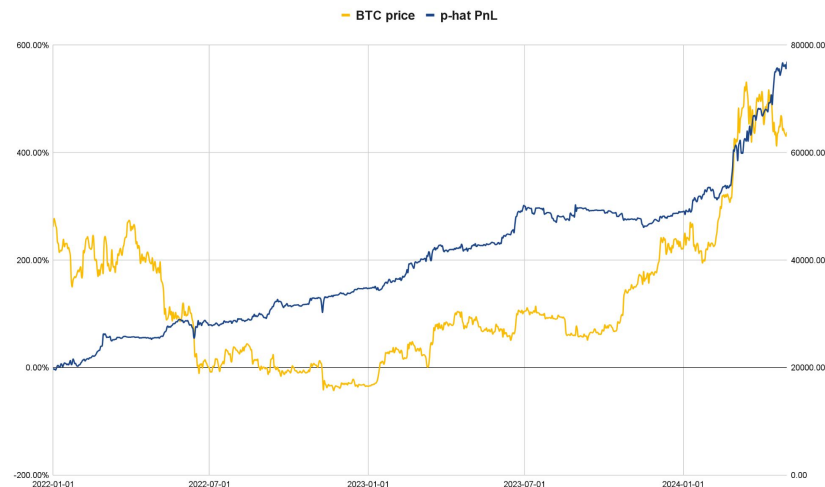
STABLE

- Long/Short
- Diversification with trading the contract on multiple exchanges with different strategy setup

POSITIVE

- Inefficiency and predictability of the market

RETURNS



Back-testing daily results (GROSS) of strategy deployed in November 2023 on production, Binance BTC/USDT PER market, since Jan-2022 until Apr-2024

The investment performance on this page is for illustrative purposes only. The returns figure is not a forecast. Performance is not guaranteed and investors should not accept this performance information as representing expected future performance.

Performance

NET PERFORMANCE OF OUR* STRATEGY

PnL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	3.02%	7.41%	8.06%	12.01%	-6.72%	-4.60%	18.44%	2.77%	-4.87%	-9.44%	-9.27%	23.59%	40.15%
2019	-3.52%	2.63%	3.44%	15.17%	23.70%	13.68%	1.87%	-6.06%	6.32%	10.05%	-9.07%	-6.70%	57.56%
2020	10.87%	13.01%	-1.59%	28.89%	7.29%	-1.73%	12.72%	14.87%	-7.22%	8.83%	18.47%	17.72%	205.55%
2021	40.40%	27.37%	6.01%	17.10%	4.10%	-11.08%	7.66%	18.81%	-6.88%	27.25%	-5.29%	-14.87%	151.12%
2022	-25.20%	-1.09%	5.59%	-13.97%	-5.51%	-1.99%	1.18%	2.53%	4.79%	6.61%	-12.03%	-3.46%	-38.74%
2023	0.44%	4.25%	1.78%	3.99%	0.46%	16.88%	-6.80%	-8.44%	-5.88%	-8.28%	-2.76%	1.72%	-5.16%
2024	9.47%	14.84%	15.18%	11.15%	-2.47%	-5.72%	-10.90%	3.42%	3.97%	2.51%	9.34%	-6.30%	48.90%
2025	11.42%	-8.63%	-15.01%	2.01%	3.84%	-0.51%	3.03%						-6.05%

Soft Vision fund
p-hat fund

* Results from January 2018 to May 2022 are the results of Soft Vision fund whose proprietary trading system is now used by p-hat fund. Results from June 2022 onwards are the results of p-hat fund. P-hat fund fees that affects the yield are described on the page headlined „Fund details“ in this document and in the private offering memorandum. The investment performance on this page is for illustrative purposes only. The returns figure is not a forecast. Performance is not guaranteed and investors should not accept this performance information as representing expected future performance.

Performance

ANNUAL NET RETURNS

Year	p-hat fund (since June 2022)	Soft Vision fund	BTC	S&P 500	Back-testing results Strategy deployed in November 2023
2018	N/A	40.15%	-73.56%	-6.24%	N/A
2019	N/A	57.56%	92.20%	28.88%	N/A
2020	N/A	205.55%	303.16%	16.26%	N/A
2021	N/A	151.12%	59.67%	24.26%	578.43%
2022	-3.53%	-40.56%	-64.27%	-19.44%	116.66%
2023	-5.16%	11.20%	155.42%	23.79%	44.42%
2024	48.90%	54.56%	121.05%	23.46%	39.69%
2025	-6.05%	-4.17%	23.90%	7.65%	

STATISTICS

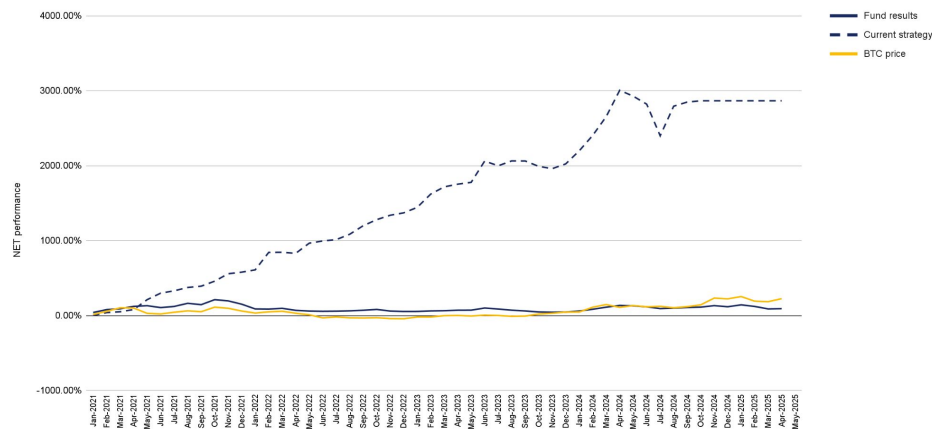
	p-hat fund	BTC	*our strategy	BTC
Period (since)	June 2022	June 2022	Jan 2018	Jan 2018
Cumulative profit	27.99%	229.13%	1193.55%	639.16%
Avg. Monthly Return	0.94%	4.71%	3.57%	4.24%
Returns annualized	8.11%	48.75%	41.78%	30.96%
Volatility annualized	26.69%	58.45%	39.64%	70.57%
Downside volatility annualized	14.26%	27.14%	16.34%	32.01%
Beta to BTC	0.17	1	0.32	1
Sharpe ratio (Risk Free Rate = 0%)	0.30	0.83	1.05	0.44
Sortino ratio (Risk Free Rate = 0%)	0.57	1.80	2.56	0.97
Maximum drawdown	-28.36%	-47.95%	-53.95%	-75.57%

* combined net results of Soft Vision fund since Jan-2018 until May-2022 & p-hat fund since Jun-2022

Performance - R&D progress

	our strategy	back-testing NET results Claire strategy
Period (since)	January 2021	January 2021
Cumulative profit	92%	2865.43%
Avg. Monthly Return	1.92%	8.36%
Returns annualized	16.21%	118.63%
Volatility annualized	41.19%	47.34%
Downside volatility annualized	18.95%	7.88%
Beta to BTC	0.33	-0.10
Sharpe ratio (Risk Free Rate = 0%)	0.39	2.51
Sortino ratio (Risk Free Rate = 0%)	0.86	15.06
Maximum drawdown	-53.95%	-19.54%

Comparison of live net results VS. current production strategy (deploy 2023-11) back-testing results VS. BTC price



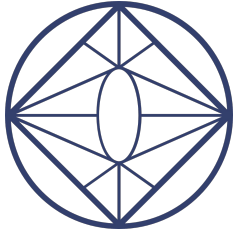
Risk management



TRADING

The predictive model and trading strategy are meticulously developed with a strong focus on risk metrics.

It incrementally enter trades, considering overall exposure, and employ an exposure reduction mechanism for adverse market conditions in derivatives trading.



COUNTERPARTY

We trade only on the biggest historically proven centralized exchanges. All of them have proof of reserves and we are able to monitor inflows/outflows to/from them.

The fund further mitigates risk by limiting maximum exposure to one exchange.



TECHNICAL

Maximum effort is paid to creating a robust and secure infrastructure.

Infrastructure and trading monitoring is one of our top priorities.

Soft Vision is a technology company – maximum technical security is part of our DNA.



FRAUD

Combination of limited access and secured infrastructure has created internally safe environment.

Team

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11 members with expertise in:

- AI research – machine / deep / reinforcement learning, data science
- Quantitative analysis, trading
- Software development
- Infrastructure, DevOps, automation



George Hamlyn Bashforth, Director

George is the independent director of p-hat fund. His 20 years long finance career gives him a great insight into the industry working as an independent director for the past 6 years.



Petr Fiala, CEO

Petr is the author of p-hat fund's trading system and the main person behind the fund. He understands machine learning and is the chief executive.



Otakar Franc, CTO

Otakar is the key person in the development of the trading system. Prior to joining p-hat fund team, he worked 8 years in JP Morgan as an analyst and software developer and a tech lead in an eSport start-up.



Petr Hotovec, COO

Petr is in charge of operations and business development. Petr worked for an international law firm as an associate prior to joining p-hat fund team.

Summary of terms



FUND	p-hat fund
Strategy	Quantitative Long / Short
Launch	June 2022
KEY TERMS	
Investor profile	Accredited investor, non US person
Minimum investment	\$100,000
Management fee	1% p.a.
Performance fee HWM level (Quarterly)	Share class A: 30% Share class B*: 25% * for investors who invested more than USD 10 million
Subscription / Redemption	Monthly
Lock up period	N/A
Domicile	Cayman Islands
SERVICE PROVIDERS	
Administrator	NAV Fund Administration Group
Legal counsel	Ogier Global (Cayman) Limited
Auditor	RSM Cayman Ltd.
Fund manager	Soft Vision Ltd.
Independent director	Bridgestream Cayman

Executive Summary

Fully automated trading system that combines AI predictive modeling with quantitative strategies

Exposure to cryptocurrencies, with a system capable of generating

- **high** (net annual return 46.76%);
 - **stable** (low beta);
 - **positive** (majority of positive months);
- returns regardless of the market cycle
-

Mid-frequency traders, quantitative long / short with high capacity, high alpha, low beta

5+ year track record

- Soft Vision fund since 2018
 - p-hat fund since 2022
-

Great team of AI researchers, data scientists, and quantitative analysts

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- **p-hat** means the *Sample Proportion* in statistics, in math written as \hat{p}
- **p** is a symbol for **probability**
- **p value** is used for **hypothesis testing**
- \hat{p} symbol combines **p** for probability and \wedge symbol which shows upward movement – our goal is to create long-term **positive returns**

Disclaimer

This document does not constitute investment, legal, tax or other advice and is supplied for information purposes only. The information, data, analyses, and opinions presented herein are provided as of the date written and are subject to change without notice. Every effort has been made to ensure the accuracy of the information provided, but Soft Vision Ltd. ("Fund Manager") makes no warranty, express or implied, regarding such information. The information presented herein will be deemed to be superseded by any subsequent versions of this commentary. Except as otherwise required by law, Fund Manager shall not be responsible for any trading decisions, damages or losses resulting from, or related to, the information, data, analyses or opinions or their use.

Past performance is not a guide to future returns. The value of shares in p-hat fund may go down as well as up and participants may not get back their value purchased. Reference to any specific security, coin or token is not a recommendation to buy or sell that security, coin or token. Partially due to the relatively low overall market value (in comparison to the global financial markets), significant volatility, and high unpredictability of cryptocurrency assets, an investment in cryptocurrency assets is considered a high-risk investment. Prospective participants should be aware that cryptocurrency assets are subject to extreme market fluctuations and other risks inherent in investing in cryptocurrency assets. The presented results from January 2018 to May 2022 are the results of the Soft Vision alternative investment fund which is an unregulated predecessor to the p-hat fund. From 2022 onwards the presented results are of the p-hat fund. This document is a marketing communication.

Please refer to the Private Offering Memorandum of the p-hat fund, available at www.phat.fund before making any final investment decisions. The investors are advised to consult the private offering memorandum for more detail, which can be accessed at www.phat.fund. The distribution of the documents related to p-hat fund and the pre-marketing, marketing, offering or purchase of participating shares in the p-hat fund may be restricted or regulated in certain jurisdictions. No person receiving a copy of these documents, in any jurisdiction may treat these documents as constituting an invitation to subscribe for participating shares in the p-hat fund unless in the relevant jurisdiction such an invitation may be lawfully made without compliance with any registration or other legal requirements.

By requesting these documents, the potential investors confirm that they have approached the p-hat fund on their own initiative, with the intention of receiving information regarding and/or investing into the p-hat fund, and that they are able to invest at least USD 100 000 into the p-hat fund and/or meet further criteria set by the p-hat fund on eligible investors. Potential investors should carefully review private offering memorandum of the p-hat fund and obtain their own professional advice before subscribing for participating shares in the p-hat fund. In particular, potential investors should consult with their legal, tax and financial advisers to determine the possible legal, tax, financial and other consequences of purchasing, holding or redeeming participating shares.

The present results are indicative only and non-binding. The results are denominated in the base currency of the Fund (USD). Source of information: internal calculations of the Fund and the Fund Manager. The investors are advised to consult the official Fund reporting under the Private Offering Memorandum for binding, audited results, which can be accessed at www.phat.fund. The results refer to the past, past performance is not a reliable indicator of future results. The value of crypto-assets and crypto-asset derivatives can be affected by daily crypto market movements. Other influential factors include economic news, cybersecurity issues, regulatory and supervisory changes and other significant events on the crypto markets. There is a substantial risk of loss in investing into the Fund. The investors are advised to consult the Private Offering Memorandum for more detail.

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