

inside

THE

PORTFOLIO REVIEW

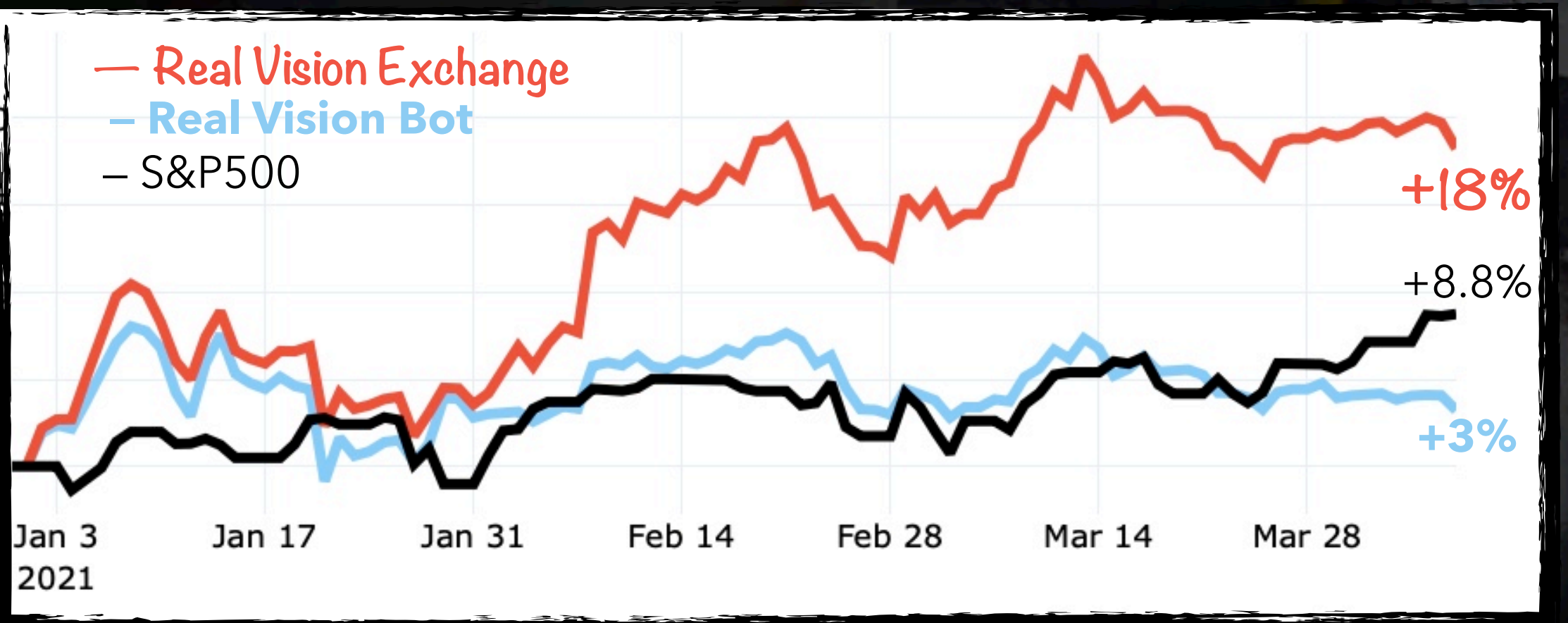
REAL VISION™

Q1 2021

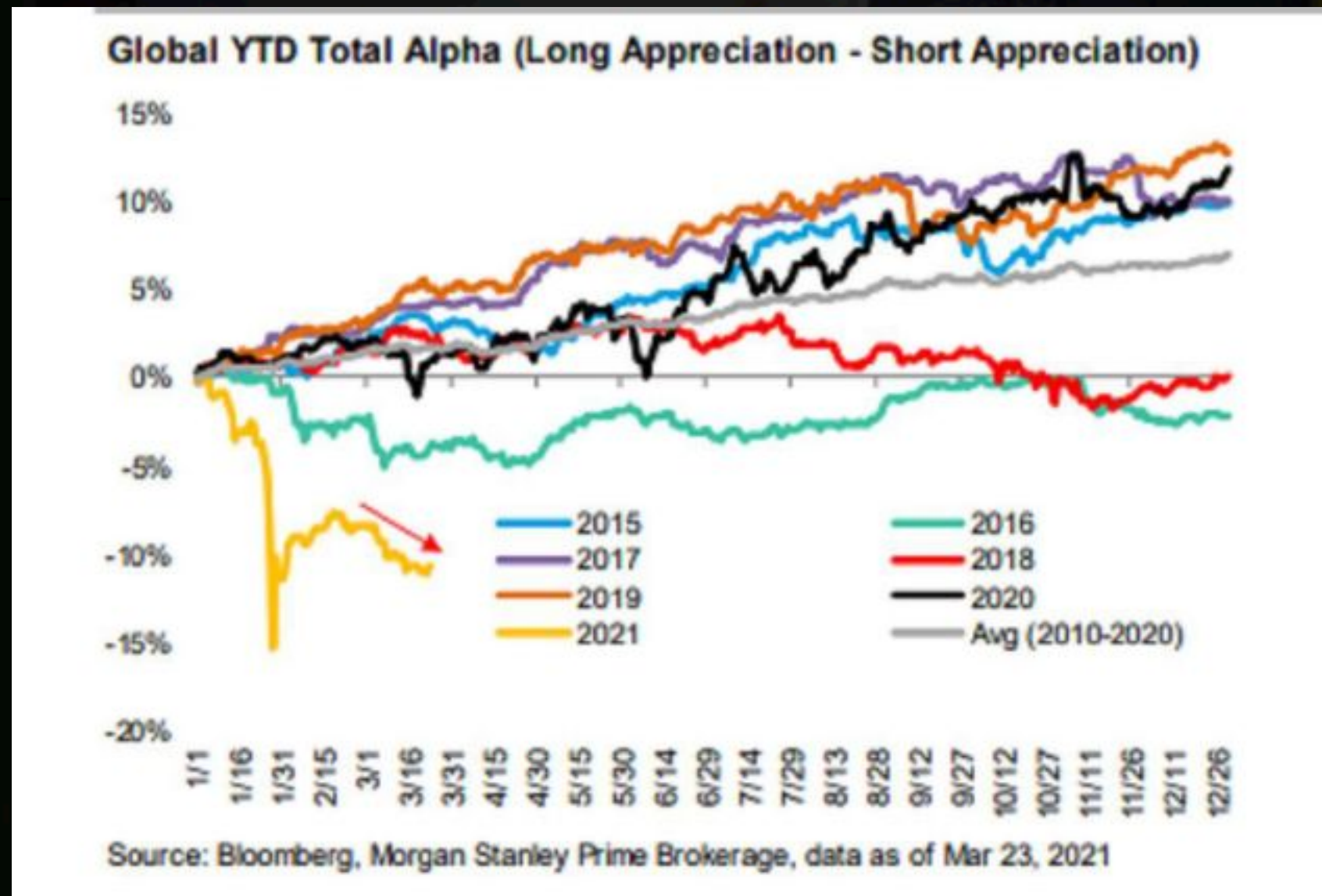
FIVE MIND

OF THE REAL VISION EXCHANGE

PORTFOLIO PERFORMANCE

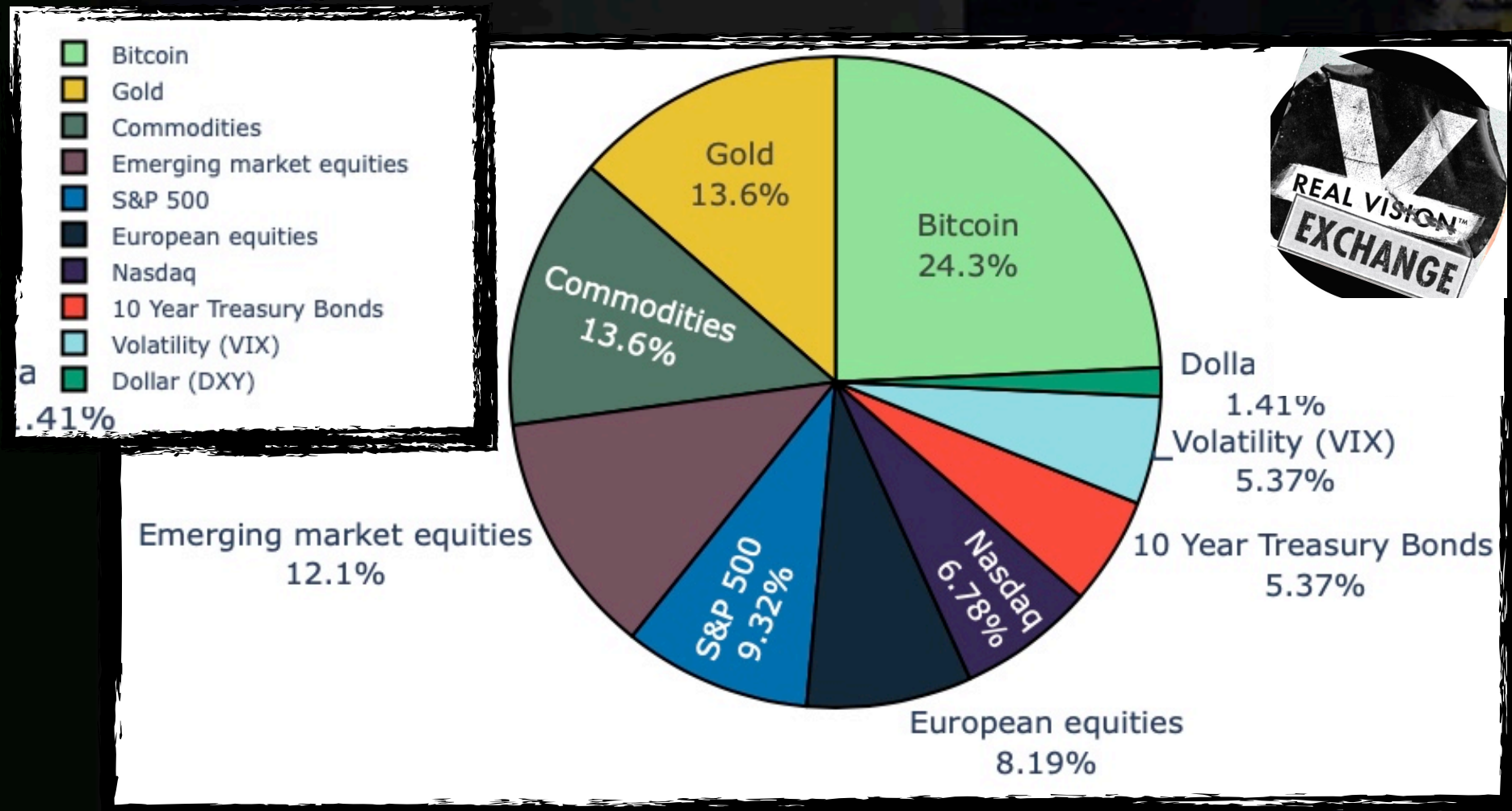


Average Active Long/Short Hedge Fund Performance by Year



(Morgan Stanley, 2021)

THE EXCHANGE PORTFOLIO ALLOCATION



• BTC CONTINUES TO BE THE LARGEST POSITION, AND THE OVERALL LARGEST UPSIDE PORTFOLIO DRIVER. THAT SAID, BTC ALSO CONTRIBUTED TO THE LARGEST PORTFOLIO DRAWDOWN AS WELL. FURTHER, THE Exchange IS NOT PASSIVELY HOLDING- WHEN OUR LARGEST HOLDING IS ALSO OUR MOST VOLATILE ASSET, WE ARE INDEED ACTIVELY RE-WEIGHTING. THE Exchange IS QUICK TO ADD LONG IN AN INTIAL BTC BREAKOUT, AND PARE BACK WHEN PRICES LEVEL OUT.

Risk Managing the Risk-Free

10Y UST Yield 2021

Exchange Portfolio
Positioning Pause



10Y UST Yields break above 1%. (If you HAD to) Today, I am...

73%
38 Votes

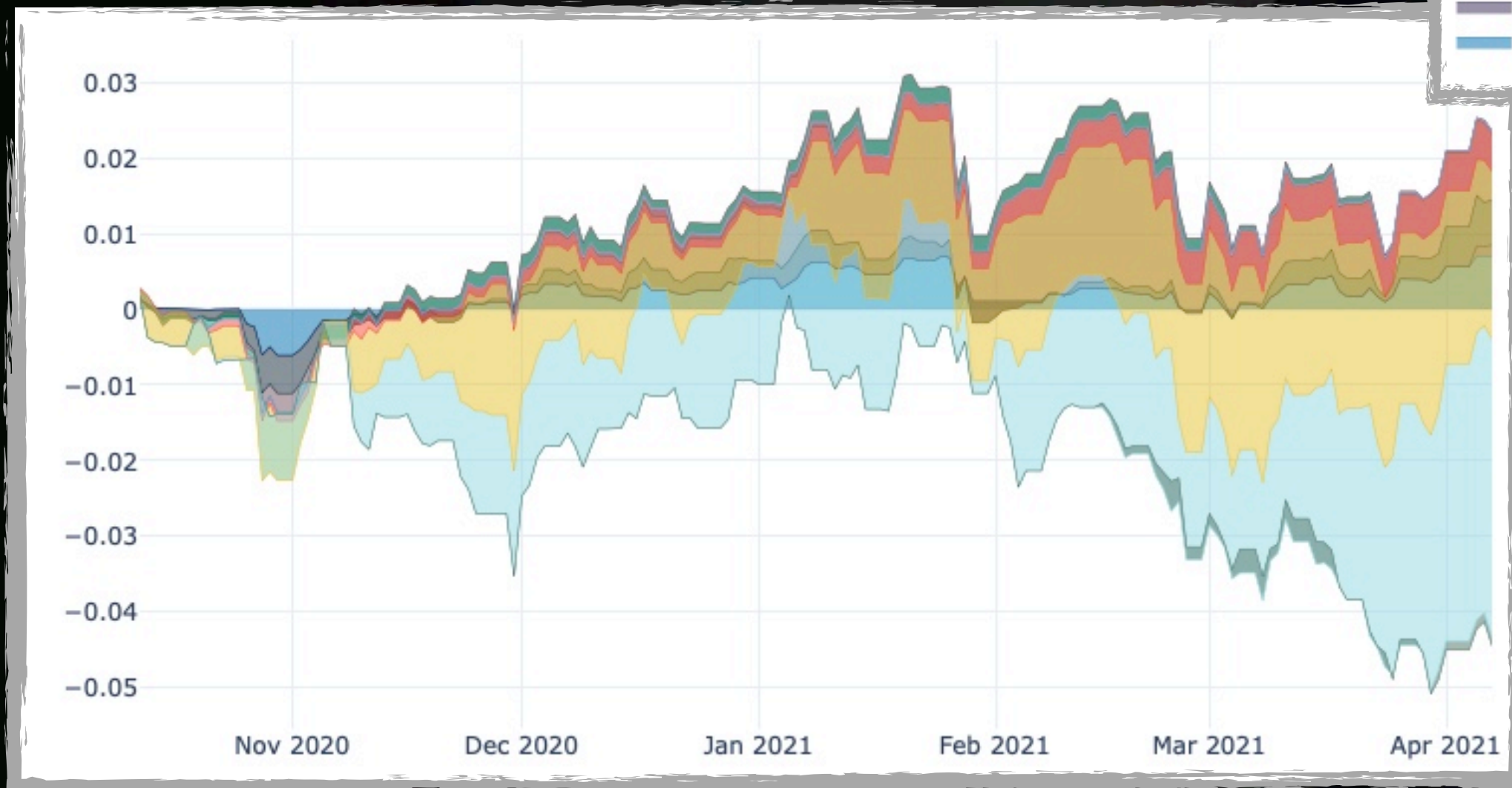
☐ BUYING 10Y USTs (expect yields to reverse & ↓)

27%
14 Votes

☐ SELLING 10Y USTs (expect yields to continue breakout ↑)

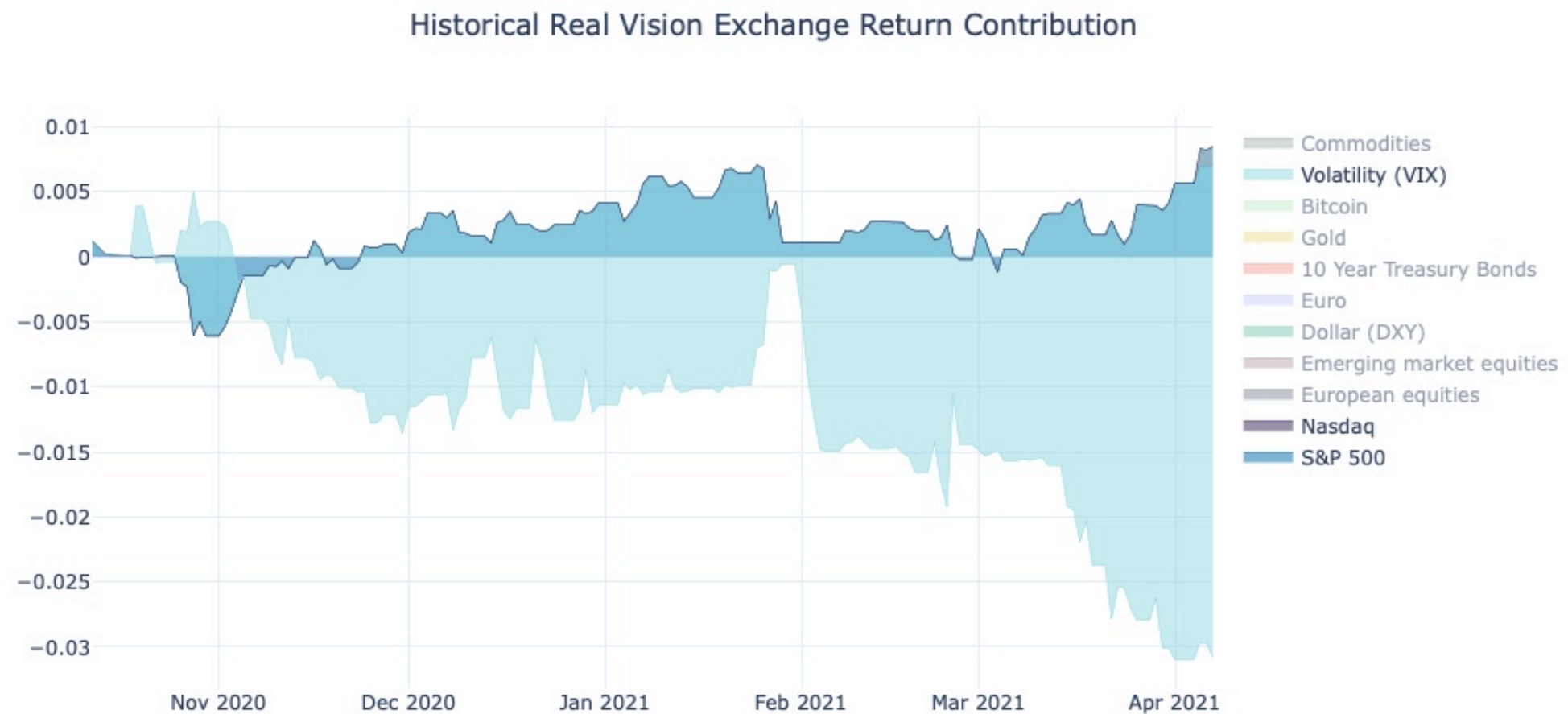
When faced with UST 10s breaking $>1\%$, the Exchange decided this was support & went long, and it cost us. Damage mitigated thanks to loss cutting & position sizing.

Exchange Portfolio Historical Performance Contribution



Exchange Portfolio Historical Performance Contribution:

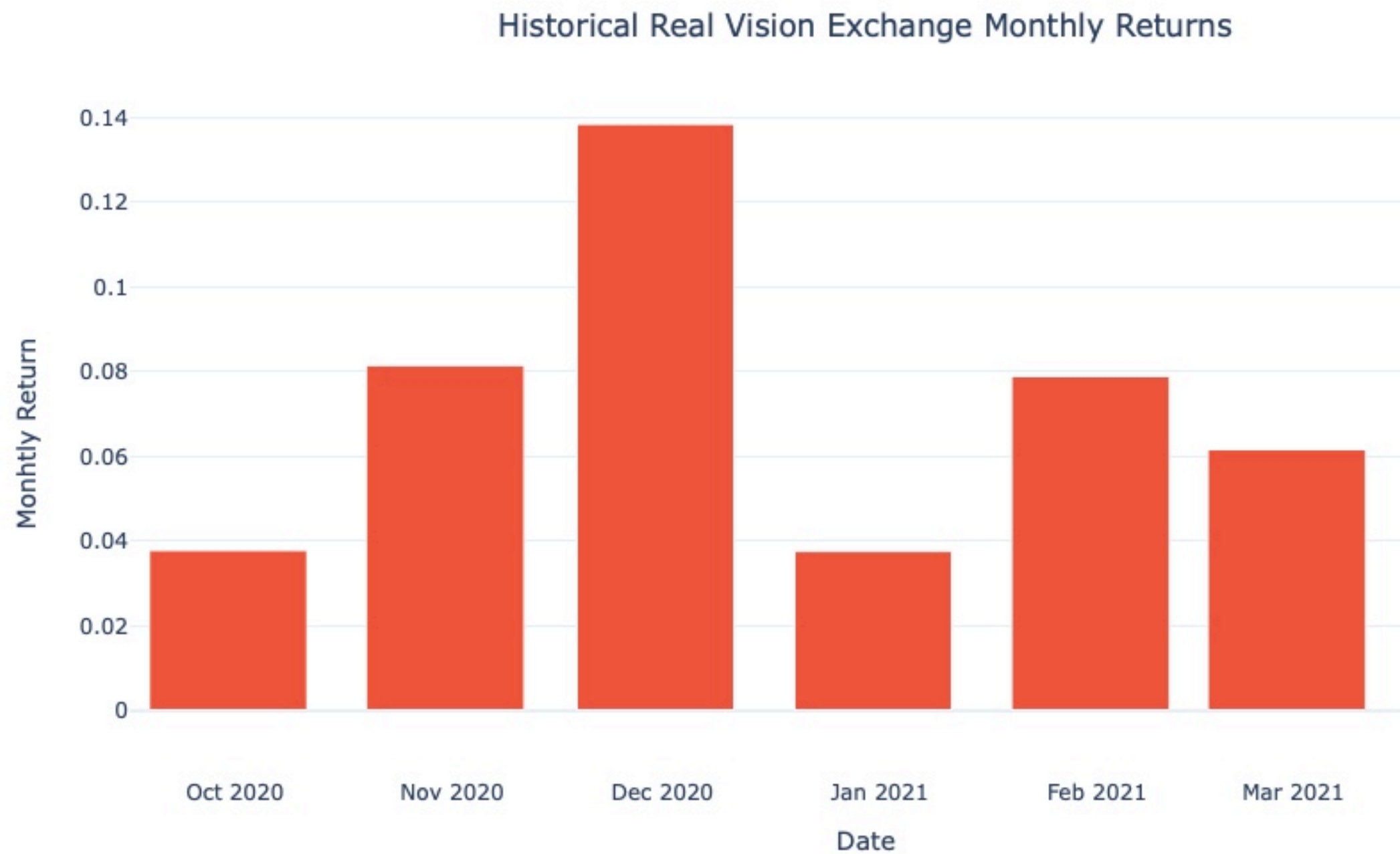
SPX & VIX Isolated



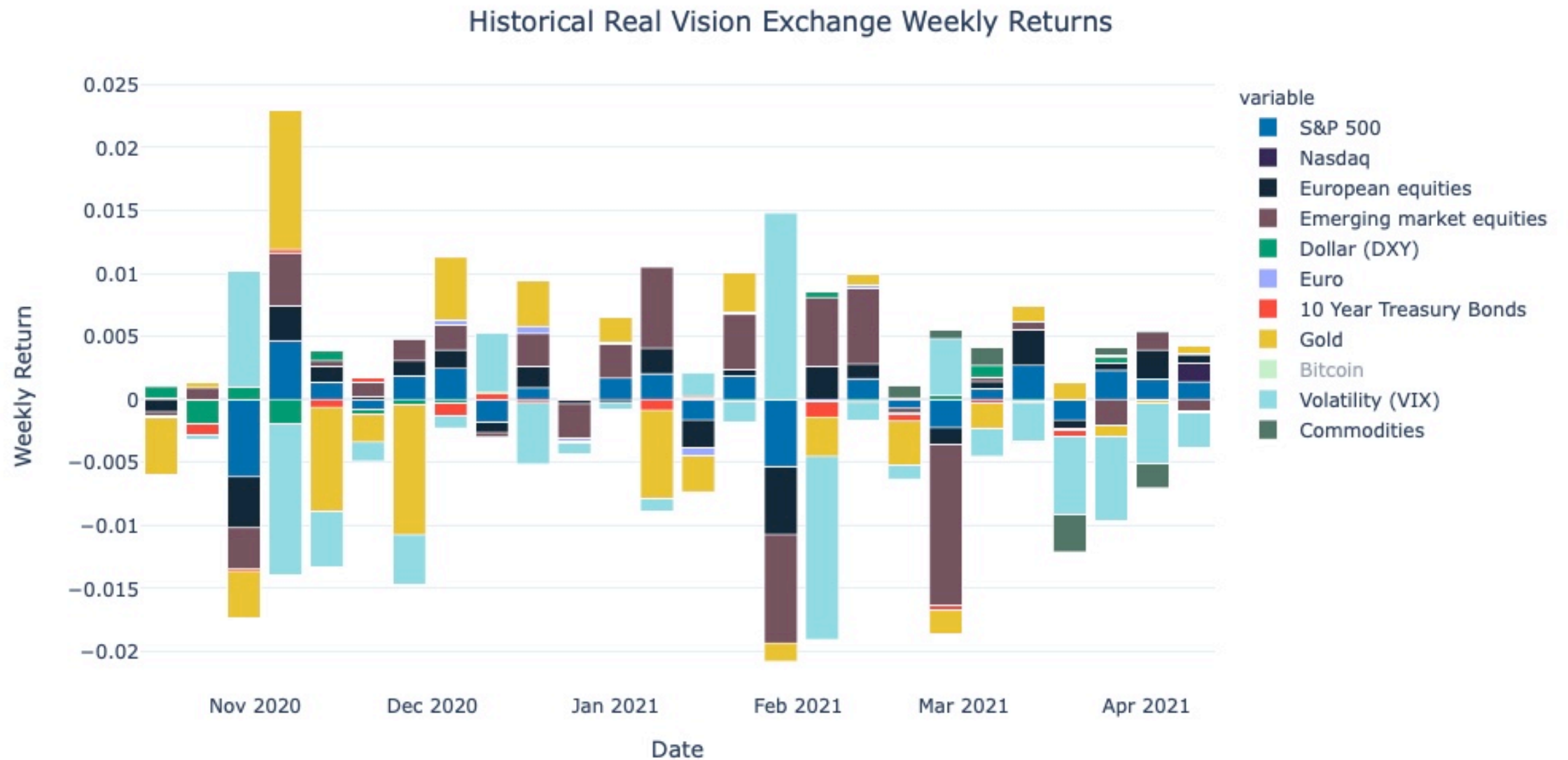


EXCHANGE PORTFOLIO WEEKLY RETURNS

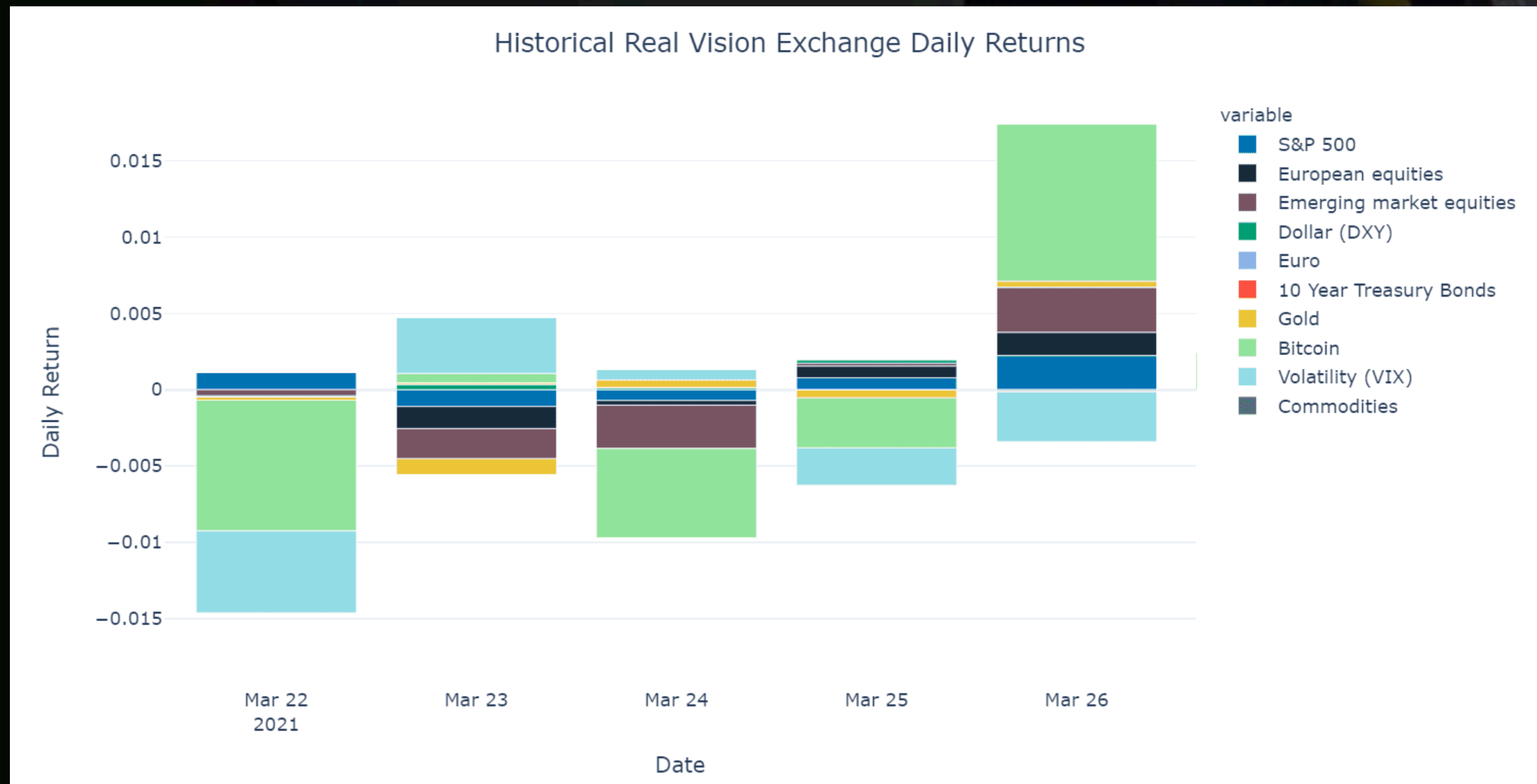
MONTHLY RETURNS



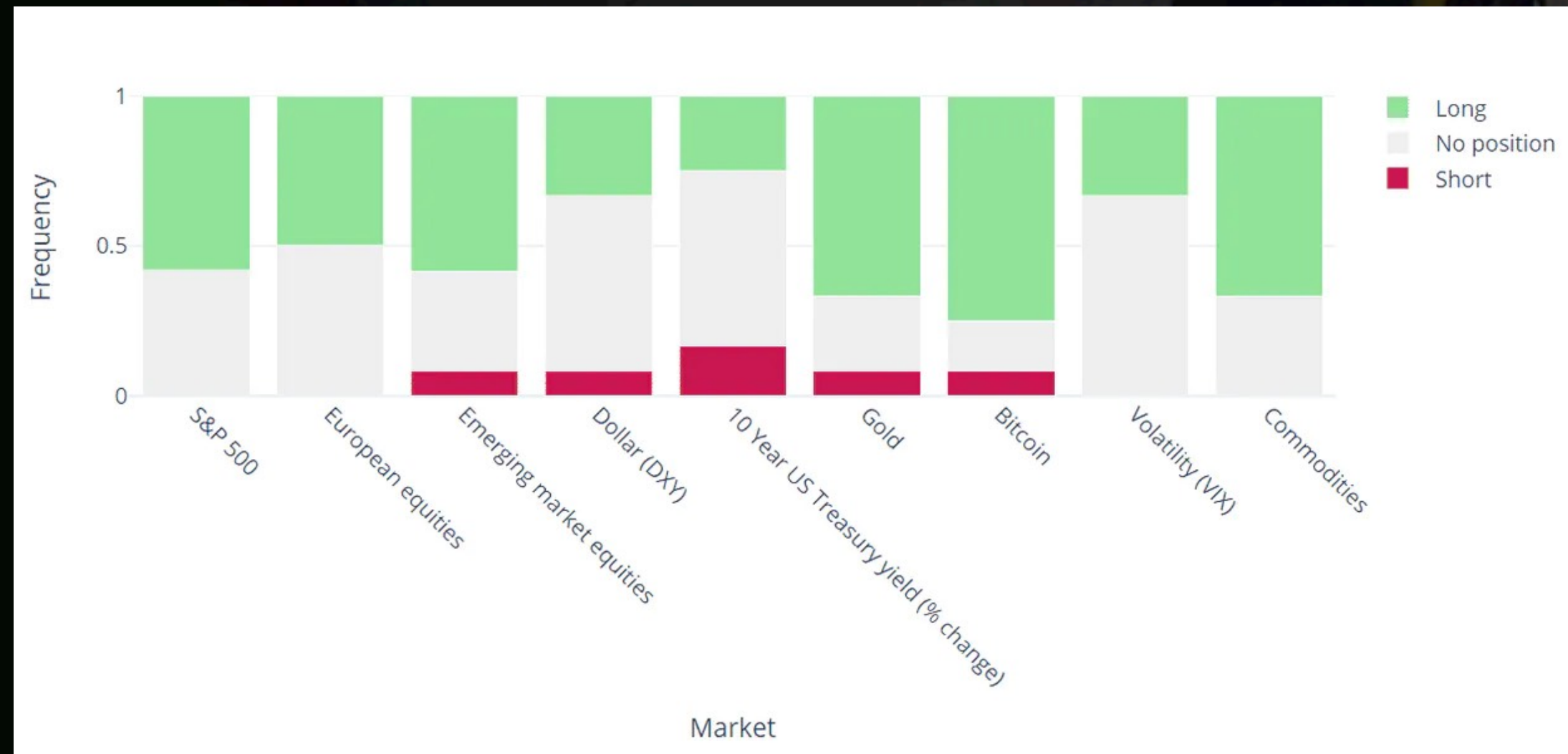
WEEKLY RETURNS EX-BTC



DAILY RETURNS



CURRENT PORTFOLIO POSITIONING



THANK YOU FOR YOUR PARTICIPATION IN THE EXCHANGE WEEKLY SURVEY!

NOTE THAT WE HAVE A DEDICATED CRYPTO PORTFOLIO SURVEY AS WELL. THIS ONE WILL BE PARTICULARLY INTERESTING TO MONITOR, AS NOBODY KNOWS WHAT THE "PROPER" WEIGHTING FOR A MULTI-COIN CRYPTO PORTFOLIO IS. PLEASE PARTICIPATE!

TWO QUANTS

All of this is made possible thanks to Moritz Heiden and Moritz Seibert of Two Quants. (They also have day jobs as Munich Re's Head of Quant Research and CIO respectively). We are incredibly grateful to have their talents, enthusiasm, time and dedication in helping build the Exchange. And just to be clear (this is non-sarcastic), NO, they do not work at or for Real Vision. Moritz Seibert does conduct some great interviews for the Real Vision platform, but they are otherwise just outstanding contributors of their skills to the Exchange.

Please visit [TwoQuants.com](https://twoquants.com) and sign up for their free newsletter. I think its fair to say- we've certainly become familiar on a personal level with the incredible pedigree of their work, and certainly their genuine dedication and engagement with the community by now.

For anyone interested FOCUS - their recently launched subscription product, please visit the Two Quants website, where you can request a free download of February issue.

Thank you Moritz & Moritz for everything you do to build the Exchange into what it is, and what it will be going forward.