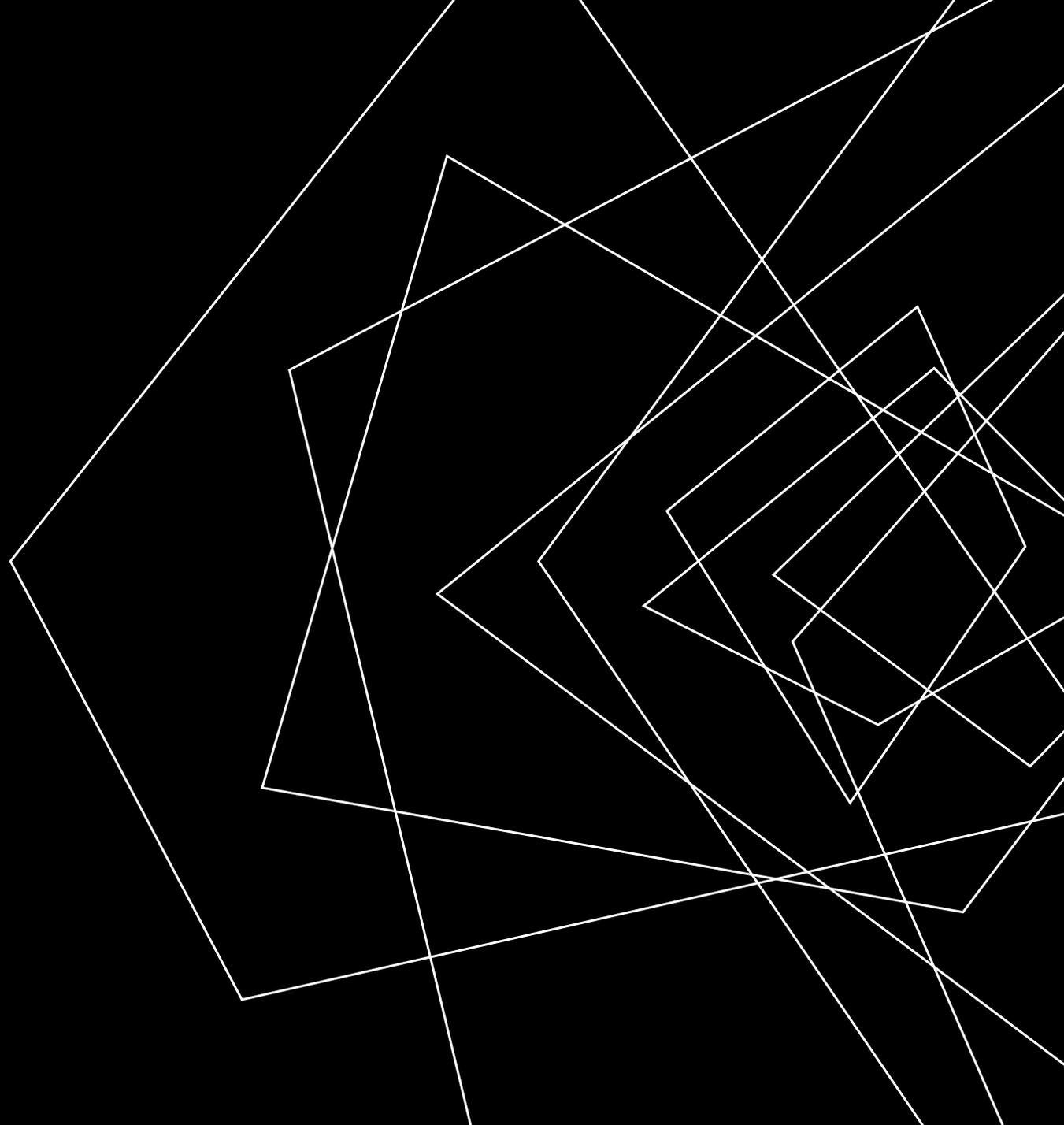


P10X Capital

on Enzyme



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SUMMARY OF TERMS

Inception	24 th November 2021
Denomination/Benchmark	USDC
High Water Mark	Yes
Custody	Self-custodial (investor retains full custody of their assets)
Investor Profile	Moderate
Estimated Return	25% per annum
Suggested minimum investment time frame	10+ years
Minimum Investment	US \$10,000 (recommended)
Investment Management	Actively managed by the fund manager
Redemption	Withdraw any time after the 24-hour lock-up period
Fees	<ul style="list-style-type: none">• Management: 1% (of AUM, yearly)• Performance: 10% (crystallized monthly)• Entrance: 1% (deters traders from arbitraging the fund at the expense of investors)• Exit: 1% (for re-balancing portfolio, so that members of the fund are not left to pay re-balancing costs)• Network (trading) fees paid by the fund manager• Depositors only pay gas fees associated with entering and exiting the fund

INTRODUCTION

PROJECT 10X has 3 actively managed funds. **P10X Capital** on Enzyme Finance is our flagship fund. We adopt a discretionary-long investment approach in cryptocurrencies with solid fundamentals and bold narratives. The portfolio is comprised of mid-large cap assets.

To maximize returns, we use DeFi for:

- ✓ Staking
- ✓ Liquidity mining
- ✓ Low-leverage plays

This fund was developed for people with moderate tolerance to risk looking to invest in cryptocurrencies. If you want to leave the investment process to those with a track record of outsized returns, you've come to the right place.

INVESTMENT PROCESS

Our transparency is our pride, so our investors are regularly updated through our social media, website and mailing lists.

To identify altcoins with solid fundamentals and tailwind narratives, we first ask ourselves:

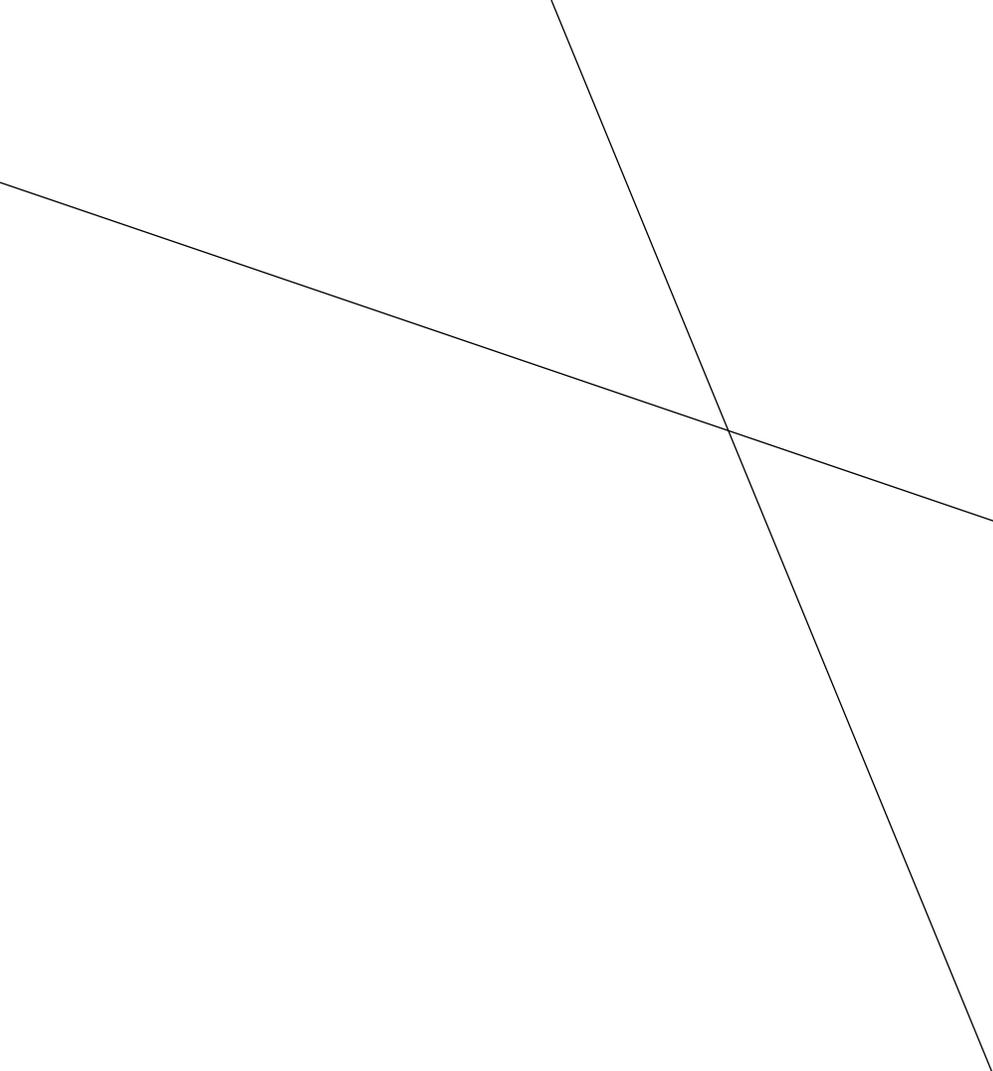
1. Is it a hot growth narrative?
2. Is the tech truly disruptive?
3. Is it eating/ does it have the capacity to eat traditional markets?
4. How big is that existing market?

If we're happy with what we see, it's time to do a deep dive!

These four fundamental questions ultimately help us identify assets we want to spend more time understanding. This way, we don't get bogged down in researching the tens of shitcoins that are "created" each day and can spend more time on our entry and exit strategy for the crème de la crème.

FUNDAMENTAL ANALYSIS

Technology	Review code and activity of developers in Git repositories
Team	Due diligence on core team members, ideally direct contact
Community	Quantifying the size and engagement of community on social networks.
Decentralization	It's important to assess the consensus, governance, distribution schedules and ownership distribution.
Economic Viability	estimating the potential upside by market analysis and assessing whether it makes sense to use blockchain for a given market segment.
Quantitative Analysis	We build and utilize existing models for the analysis of market and non-market data which includes on-chain data.
Macro Analysis	for entry and exit timing, we monitor the state of the overall market, like media awareness, regulatory risks, and sentiment.
Evaluation of Crypto Economics	Almost all crypto networks/protocols have a token with utility, that should be able to capture the value created by the network. We focus on the analysis of this token design and crypto-economic incentives.



MARKET OUTLOOK 2022

We are in a period of rising interest rates, inflation at 8.3% (April 2022), and Quantitative Tightening set at 47.5B (June 2022). This is the complete opposite of March 2020 to December 2021. Equities and cryptocurrencies have suffered as a result, with many assets two standard deviations oversold.

This is also the ideal time to be allocating to top-tier assets with solid fundamentals. Once the markets pass this 'speed bump', the tides will turn, the markets will kick into gear, and we'll once more be allocating our cash holdings to altcoins with strong narratives. That is the play.

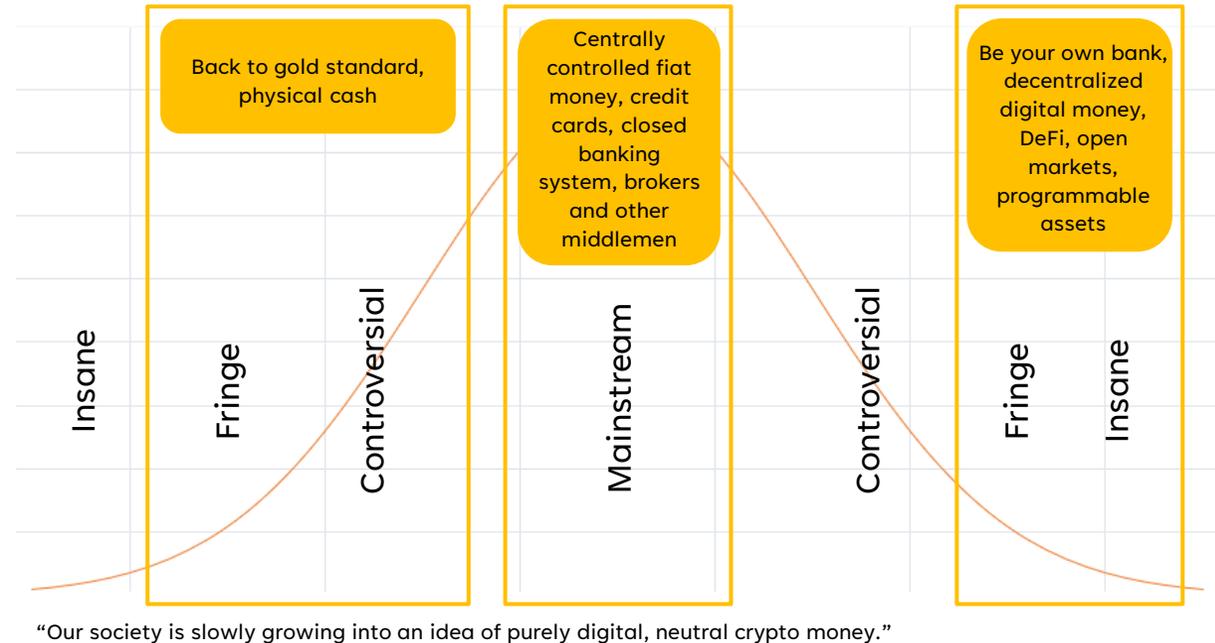
WHY CRYPTO?

There are several important reasons why we believe that investing in cryptocurrencies will produce outsized returns compared to traditional markets.

We've highlighted some of our favourites in the following few slides.

STATELESS DIGITAL MONEY

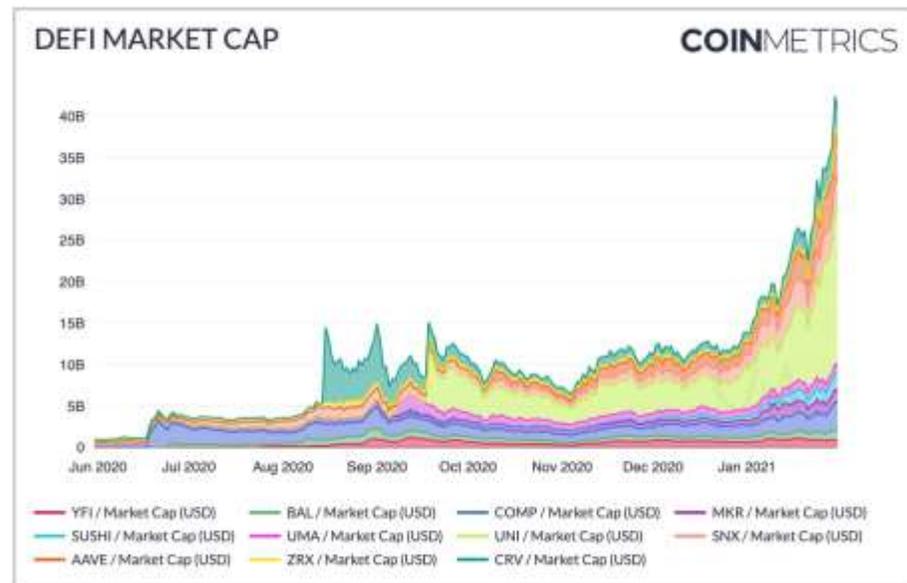
Cryptocurrencies are still nascent, and although they are volatile, we believe the existence of open, digital, not censorable, sometimes transparent, and sometimes completely private cryptocurrencies are inevitable at this point. They do not necessarily need to overthrow our current monetary system. However, they provide a healthy experimentation ground for alternative monetary policies. They also provide a non-sovereign safety belt – an alternative for people to escape to in case sovereign (government-backed) money and monetary policies fail.



DEFI

DeFi is an open and global financial system built for the internet age – an alternative to a system that's opaque, tightly controlled, and held together by decades-old infrastructure and processes. It gives you control and visibility over your money. It gives you exposure to global markets, attractive yields, and alternatives to your local currency and banks.

DeFi products allow the use of financial services to anyone with an internet connection, and they're largely owned and maintained by their users.



Source: Coinmetrics

DeFi solves many of the issues that we see in centralized finance:

- Much of the population is unbanked.
- Lack of access to financial services can prevent people from being employable.
- Financial services can block people from getting paid.
- Removes the possibility of hidden fees (It's a fully verifiable smart contract).
- Governments and centralized institutions can close markets at will.
- Trading hours are often limited to business hours of a specific time zone.
- Money transfers can take days due to internal human processes.
- There's a premium to financial services because intermediary institutions need their cut.

WEB3

Web3 represents the next phase of the internet and, perhaps, organizing society.

Web 1.0, as the story goes, was the era of decentralized, open protocols. Most online activities involved navigating individual static web pages. Web 2.0, which we're living through now, is the era of centralization. A considerable share of communication and commerce takes place on closed platforms owned by a handful of super-powerful corporations. Think Google, Facebook, and Amazon. Web3 aims to break the world free of that monopolistic control.

"You know something is profoundly wrong when Big Tech has a higher take rate than the mafia".

Ritchie Torres, US Congressman representing the South Bronx.

Platforms and apps built on Web3 won't be owned by a central gatekeeper, but rather by users, who will earn their ownership stake by helping to develop and maintain those services.



DECENTRALIZED GOVERNANCE

Decentralized networks enable us to create new ways of governance on a large scale by transferring some of the rules and processes from our current systems (backed by lawyers and manual administration) to automated, trust minimized protocols that align the economic incentives of participants.

By utilizing crypto-economic incentives in blockchains, we can experiment with:

- Governing decentralized protocols and networks
- Optimizing decentralized protocols and networks to boost human cooperation
- Creating new types of organizations and entities such as DAOs
- Testing and implementing alternative governance models

We believe that DAOs will accrue significant value if they create new types of governance and tie the governing system into the usage of their native crypto assets.



Source: Google

PORTFOLIO SUMMARY

PROJECT 10X currently manages \$670K AUD and holds 10+ tokens, particularly finance protocols, EVMs and the layer-one blockchains that support them.

Our funds invest in teams building new protocols in the blockchain ecosystem and follow the value-investment model, applied to the crypto space.

10+

Tokens in Portfolio

\$670K AUD

Assets Under
Management

15+

Happy Clients

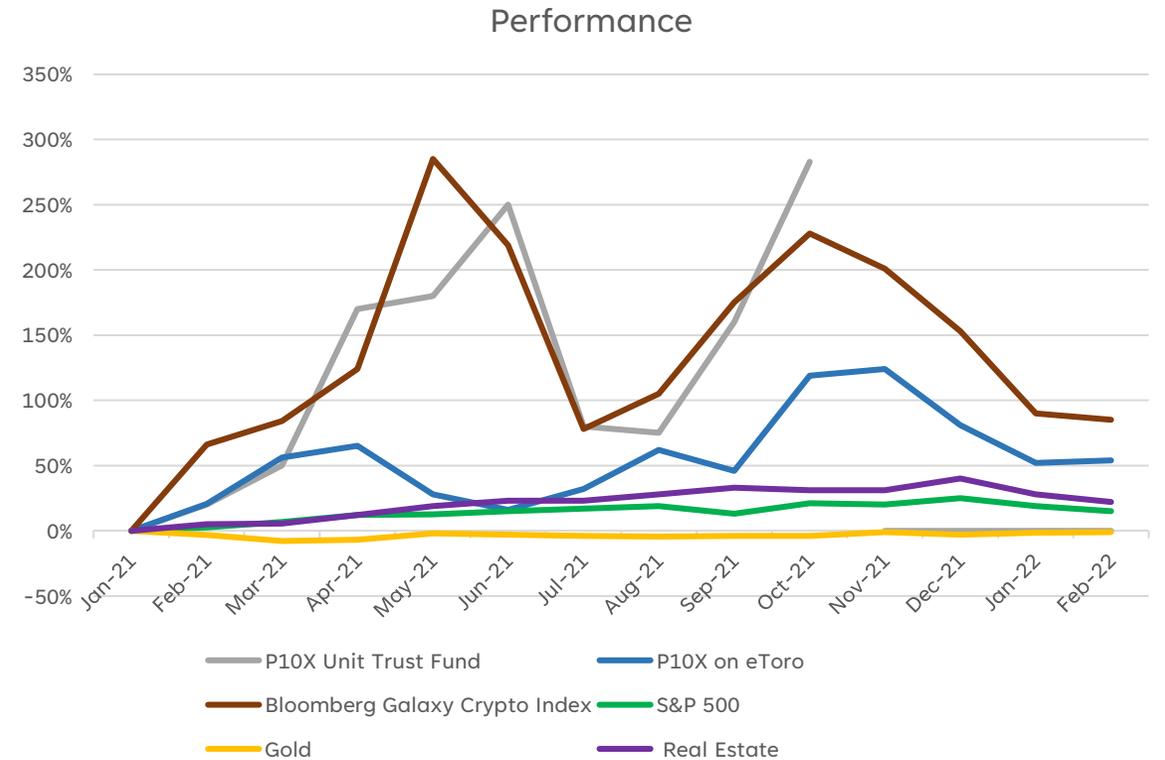
AU

Working globally,
proudly Australian

PERFORMANCE HIGHLIGHTS

PROJECT 10X Fund seeks to generate outsized returns for its investors relative to industry benchmarks.

The Unit Trust Fund (now closed) and **PROJECT10X** on eToro outperformed all other traditional equity classes in 2021.



TEAM



Co-founder
and CEO



Co-founder
and COO



Data Analyst



Engineer



Videographer



Social Media
Manager



Chief
Accountant



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