

# Monthly Report (November 2019)

## Monthly analytics

In November 2019 CRYPTOLICO fund generated a total return of **3.9%**(after fees), during the same period, the Standard and Poors 500 index (S&P 500) generated a return of 0.62%, therefore the difference between both investments is of about 2.37%. Moreover the fund outperformed Bitcoin by a difference of 3.62%, although is worth noticing that the appreciation of Bitcoin is summed to the overall ROI of the fund as the capital is held in BTC.

## CRYPTOLICO PERFORMANCE

November 2019	Daily Return
1	0.12%
2	0.11%
3	0.09%
4	0.10%
5	0.31%
6	0.09%
7	0.12%
8	0.05%
9	0.11%
10	0.15%
11	0.11%
12	0.12%
13	0.10%
14	0.10%
15	0.12%
16	0.12%
17	0.11%
18	0.11%
19	0.11%
20	0.12%
21	0.11%
22	0.12%
23	0.11%
24	0.11%
25	0.12%
26	0.12%
27	0.11%
28	0.09%
29	0.12%
30	0.14%
31	0.14%
<b>Total</b>	<b>3.9%</b>

*Days where there is no return on S&P500 correspond to days where there is no market activity (i. e. weekends or festivities). Nevertheless, CRYPTOLICO operates every day, cryptocurrency market is always active.*

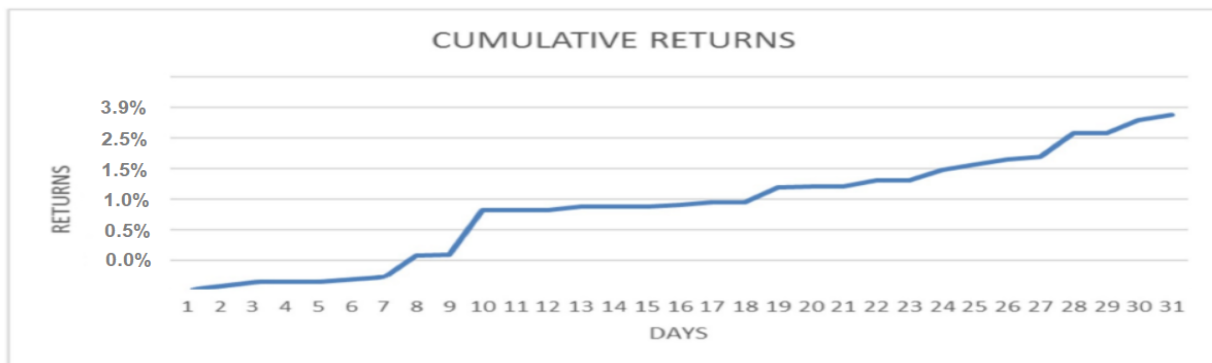
### CRYPTOLICO Net Return In Different Currencies

Currency	Net change Nov 2019
Bitcoin (BTC)	4.7%
Cryptolico Trading USD (\$)	3.9%

*\*USD net returns are given by the following function: [USD (\$) = Fund net return + BTC net price change]*

The fund successfully continued to perform ahead of traditional investments without any major change from previous periods.

Graph 1



The cumulative returns graph represents the overall return (%) in BTC during the month of November, the trend shows increasing returns from the beginning of the month and exponential growth from the 7<sup>th</sup> of November.