Xapo Byzantine BTC Credit Fund

A Bitcoin-denominated hedge fund targeting stable, low-volatility net returns of roughly 2–4% per year (in BTC) through short-duration, conservative lending to top-tier institutional borrowers in the digital assets space.

Structured Credit Focus

Primarily unsecured Bitcoin loans to Tier-1 institutional borrowers with strong balance sheets.

Short-Term Durations

Typically weeks to a few months, reducing long-term risk exposure.

Conservative Underwriting

In-depth borrower due diligence, credit scoring, and ongoing performance monitoring.

Core Information

Digital Asset Custodian	Xapo VASP Limited
Administrator	NAV Fund Services (Cayman) Ltd.
Manager	Hilbert Capital Ltd
Domicile	Cayman Islands
Inception Date	September 15, 2024
Performance Fee	10% (High-Water Mark)
Leverage	1x (no extra leverage)
Minimum Investment[1]	~BTC 1-2 (retail) ~BTC 5-10 (corporate)
Management Fee	0.50% (corporate accumulative) 0.60% (corporate distributive) 0.60% (retail accumulative) 0.70% (retail distributive)
Subscriptions/Redemptions	Monthly, with 30-day notice for redemptions
Fund Size	~4,475 BTC (as of latest internal report)

Performance Net Returns[2]

March 2026	Annualised Equivalent	Last 12 months (distributive)	Last 12 months (accumulative)
0.21%	2.52%	2.67%	2.70%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024									0.20%	0.17%	0.21%	0.26%
2025	0.24%	0.24%	0.21%	0.22%	0.23%	0.24%	0.25%	0.22%	0.23%	0.21%	0.22%	0.23%
2026	0.21%	0.19%	0.21%	0.21%	0.21%							

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Risk Management Highlights

Borrower Quality	Strict selection of well-capitalized institutions with stable revenue streams.
Diversification	No heavy concentration in any single borrower or sector.
Short Maturity	Minimizes prolonged market exposure.
Zero defaults to date	Emphasis on capital preservation with robust oversight.
Confidential counterparties	Borrower identities remain strictly undisclosed.

Additional Notes

Cima-registered	The Fund is registered with the Cayman Islands Monetary Authority pursuant to section 4(3) of the Mutual Funds Act (Revised).
Monthly Liquidity	Investors may redeem monthly with proper notice.
Net Returns are Indicative	Past performance does not guarantee future results.
Confidentiality	Borrower information and counterparty details are held in strict confidence and are not shared with any third parties.
Tested In-House first	Demonstrated track record with internal capital before inviting outside co-investment.

[1] The minimum initial investment amount is BTC equivalent to USD 120,000 for Individual Members and USD 500,000 for Corporate Members as determined at the time of such subscription based on a fair market valuation methodology applied by the Fund.

[2] The stated performance figures represent overall net returns achieved across all Share Classes and are presented for general informational purposes only. These figures are based on indicative, unaudited valuations and do not reflect the official Net Asset Value of the Fund. As such, they are preliminary, indicative in nature and subject to change, meaning final valuations may differ materially. Consequently, past performance is not indicative of future results, and there can be no assurance that the Fund's investment objectives will be achieved. These valuations should not be relied upon for any investment or other decisions.