

1. What is your total hedge fund AUM

- Less than \$100mm
- \$100-\$500mm
- \$500mm-\$1bn
- \$1-\$5bn
- \$5-\$10bn
- \$10-\$20bn
- \$20bn+

2. Which would best describe your hedge fund primary strategy (more than one category may be selected, if applicable)

- Long Only
- Equity: Long / Short
- Equity: Market Neutral
- Dedicated Short
- Relative Value: Fixed Income Arbitrage
- Relative Value: Convertible Arbitrage
- Relative Value: Volatility Arbitrage
- Event Driven: Distressed / Restructuring
- Event Driven: Risk Arbitrage / Merger Arbitrage
- Event Driven: Equity Special Situations
- Credit Long / Short
- Credit Direct Lending
- Other (please specify)
- Credit Distressed
- Structured Credit / CLO
- Credit Asset Based Lending
- Macro
- Managed Futures / CTA: Fundamental
- Multi-strategy hedge fund
- Sector Bias
- Emerging Markets
- Funds of Funds
- Sector Dedicated
- Capital Structure Arbitrage

3. Are you currently investing in digital assets

- Yes
- No

4. What percentage of hedge fund AUM is invested in digital assets

- <1%  10-20%
- 1-2%  20-50%
- 2-5%  >= 50%
- 5-10%

5. By the end of 2021 do you intend to, with respect to digital assets

- Deploy more capital
- Maintain same levels of capital deployed
- Manage exposure depending on asset price developments

6. What investment strategies best describe your digital assets exposure (please tick all that apply)

- Fundamental  Venture
- Trading  Pre/post ICO
- Arbitrage  Passive
- Other (please specify)

7. What is the primary reason for including digital assets in your portfolio

- General diversification
- Inflation hedge
- Exposure to a new value-creation ecosystem
- Other (please specify)

8. How are you invested (please tick all that apply)

- Spot/direct
- Futures/options
- Passive funds/trusts/etps
- Actively managed funds
- Other (please specify)

9. What are your main challenges when it comes to investing in digital assets (please tick all that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> Do not have enough knowledge of digital assets | <input type="checkbox"/> Size and liquidity of the spot digital market   |
| <input type="checkbox"/> Client reaction/reputational risk              | <input type="checkbox"/> Current service provider availability/lack of infrastructure                                  |
| <input type="checkbox"/> Regulatory uncertainty                         | <input type="checkbox"/> Lack of deep and liquid traditional synthetic/indirect products (e.g., ETFs, futures/options) |
| <input type="checkbox"/> Current prices unattractive                    | <input type="checkbox"/> Volatility of the asset prices  |
| <input type="checkbox"/> Other (please specify)                         |  |

10. Where do you see the biggest need for market infrastructure improvements

- Execution by OTC trading intermediaries
- Execution by trading venues
- Custody and safekeeping
- Finance and collateral management
- Other (please specify)

**11. What is your current plan with respect to gaining digital asset exposure**

- Late-stage planning, will be investing in the course of 2021
- Looking to invest but still researching the space
- Curious about digital assets but waiting for further maturity
- Unlikely to invest in the next three years

**12. What are the main obstacles to investing (please choose from one of the three options for each of (a) to (j) below)**

	Very significant	Significant	Insignificant
a. Outside the scope of current investment mandate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Do not believe digital assets have value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Do not have enough knowledge of digital assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Client reaction/reputational risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. Regulatory uncertainty	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f. Current price levels unattractive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g. Size and liquidity of the spot digital asset market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h. Lack of deep and liquid traditional synthetic/indirect products (e.g., ETFs, futures/options)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i. Current service provider availability/lack of infrastructure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j. Volatility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

13. If the main obstacles to investing were to be removed would you

- Definitely start or accelerate involvement/investment
- Potentially change approach and become more involved
- Probably not change approach to digital assets and remain skeptical
- Probably not change approach as obstacles not relevant (not our space)