



## Investment Opportunities in Web 3

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- 3.3 Ethereum
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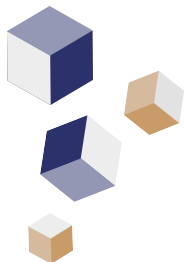
## 04

### How to Invest: Emerging Narratives

- 4.1 DeFi
- 4.2 NFT
- 4.3 Metaverse
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# About Us





## Speaker Intro



**Amanda Xiang**

**Chief of Staff**

- Founding team member of Forbes Digital Assets and Forbes Global Alliance
- 5+ years of wealth management experience in US, Hong Kong & Greater China
- MBA from Kellogg, Northwestern University
- SFC Type 4 & 9 license



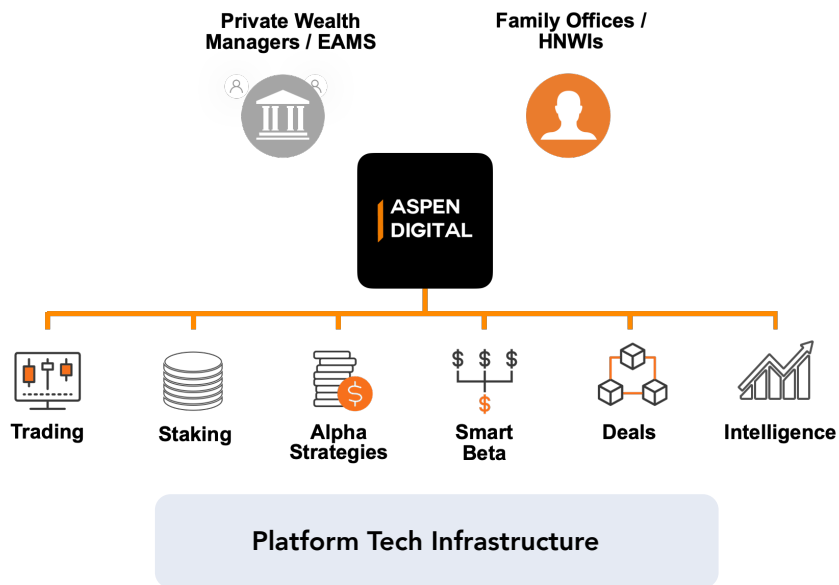
**Sean Whipkey**

**Head of Liquid Strategies**

- 12+ years experience in sales & trading at various international investment banks in Hong Kong
- Former Vice President of Equity Finance and Delta1 Sales Trading at Deutsche Bank, with experience at Credit Suisse and Barclays
- B.S. in Finance and Economics from Villanova University

## About Us

Aspen Digital is the digital private wealth platform for UHNWI, Family Offices and Institutions investing in Digital Assets



Powered by world class back-end infrastructure



- **Trade execution** connected top tier exchanges for best-in-class liquidity
- **Staking** directly through market leading providers to earn staking rewards
- **Strategy module:** Smart beta, liquid alpha, fund of funds etc
- **Warm and cold storage** options from insured custody providers
- **Intelligence module** for the latest market insights
- Risk management and **regulatory compliance platform** (KYC, KYT, AML, & others)

## Backed by Global TradFi and Crypto-native Investors

**ASPEN  
DIGITAL**

### RIT Capital Partners plc

Targeting the **professional non-institutional market that we have long considered underserved in the crypto ecosystem**, we have been **consistently impressed with the ability of the Aspen Digital team to execute and deliver on a compelling proposition**. We could not be more excited to have partnered with the ambitious and talented team behind Aspen and we see the successful launch and early demand for the platform as well-earned validation."

**Brian Rutherford, Head of Venture Capital** (J. Rothschild Capital Management)

### RIT Capital Partners plc

Founded by Jacob Rothschild and formerly known as the Rothschild Investment Trust, RIT Capital Partners plc is listed on the London Stock Exchange (Ticker: RCP) and is a constituent of the FTSE 250 Index. At the end of April 2022, Net Assets of the Company were £4.2bn. J. Rothschild Capital Management serves as the Investment Manager.

### Other Investors

 K3 VENTURES



ROCKPOOL  
CAPITAL

TOKEN BAY CAPITAL

Cherubic



FINANSIA  
ALWAYS A STEP AHEAD

  
**LIBERTY CITY**  
VENTURES

We are thrilled to partner with one of the **finest technical and business-savvy** teams in blockchain and crypto. The Aspen Digital platform is a **turn-key solution for investment advisors to manage digital assets on behalf of their clients**. The launch is a major step in making this powerful and transformative asset class available to this especially significant investor base."

**Emil Woods**, Co-founder of LCV

### Liberty City Ventures

The leading Web 3.0 infrastructure investor in the United States, who have incubated two unicorn companies Paxos and Lukka. LCV is one of the largest investors in Animoca Brands, Fireblocks, Curv and ConsenSys. The group is also a key blockchain partner to Iconiq Capital, Steve Cohen, Soros, Mubadala Capital and more.



# Global Landscape & Regulation



# TradFi Will Push The Next Leg Of Crypto Adoption

Digital assets are the future for financial institutions, corporations and professional service firms.

**Asset Management / Hedge Fund**

Fidelity BlackRock TIGER  
PIMCO MARSHALL WACE Point 72  
TUDOR SOROS COATUE

**Corporations exploring the use of digital assets**

TESLA IBM Meta Twitter  
mastercard PayPal VISA Starbucks  
Square adidas NIKE GUCCI CHANEL

**Traditional PE / VC Funds**

SEQUOIA KKR  
HILLHOUSE BainCapital  
Google ventures SoftBank Vision Fund BAI

**Banks**

Goldman Sachs Morgan Stanley J.P. Morgan  
STATE STREET HSBC WELLS FARGO  
standard chartered BANK OF AMERICA

**Professional service firms**

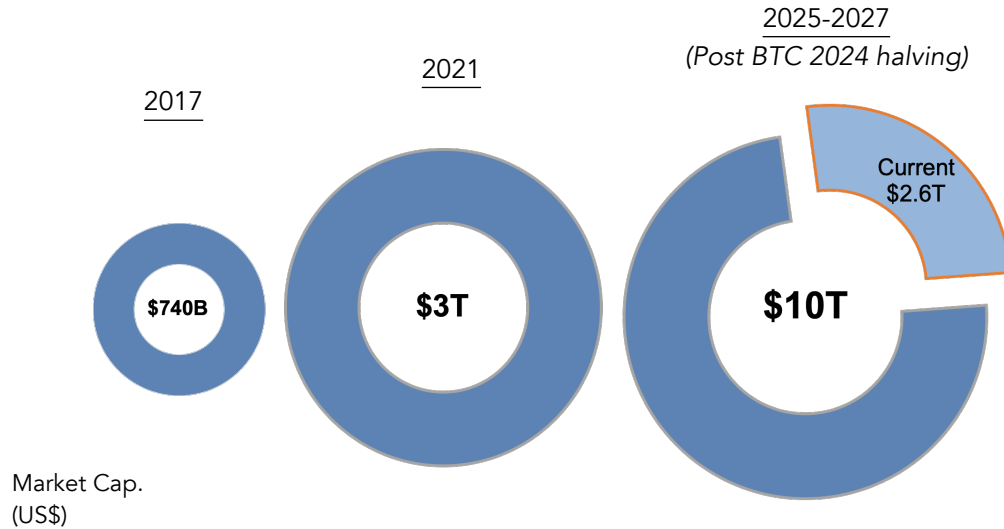
pwc EY KPMG  
Deloitte. accenture MicroStrategy

**ETFs**

ARK INVEST Valkyrie  
GLOBAL X ProShares  
GRAYSCALE VanEck

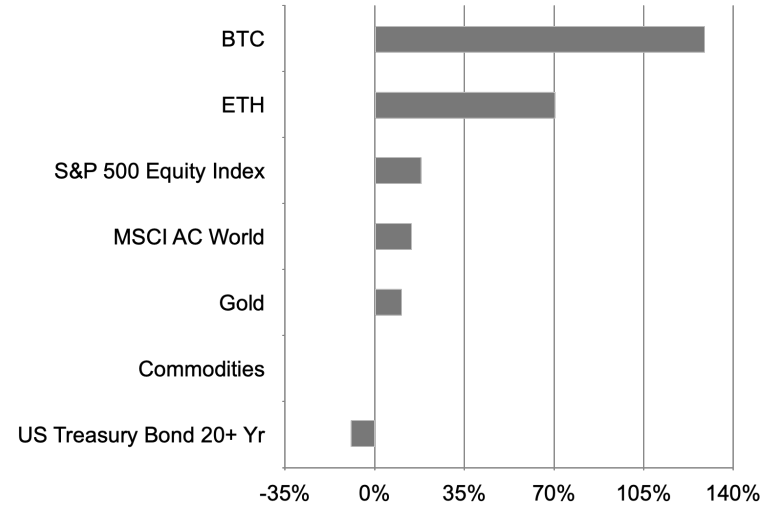


# Cryptocurrency adoption has increased rapidly and set to hit \$10T+ this cycle



## Performance of Various Asset Classes

Source: Crypto.com Research, Trading View



# Global Crypto Market & Landscape



## US

10 January 2024, the US Securities and Exchange Commission (SEC) approved spot exchange-traded funds (ETFs) for Bitcoin.

## Africa

Blockchain and crypto Assets are increasing in popularity across the African. The Central African Republic is the first country in Africa to designate Bitcoin as a legal tender.

## Europe

European Parliament passed the MiCA on April 20, 2023, which is the only EU regulation for issuance and services related to crypto assets and stablecoins. The implementation of MiCA is scheduled for July 2024.

## UAE

Dubai International Financial Centre (DIFC) enacts world's first digital assets law on March 2024, a new law of security and related amendments to cater for the consequences of the new digital assets and revised security regime.

## Singapore

The Monetary Authority of Singapore (MAS) plans to introduce new policies in 2024 to establish a digital asset hub.

## Japan

Japan's Cabinet approved the tax reform outline for the fiscal year 2024, which exempts companies holding cryptocurrency assets from capital gains tax and only taxes profits from the sale of cryptocurrencies by relevant companies.

# Web 3 Development



# From Web 1 to Web 3: Evolution of the Internet

## Web 1.0

Read  
(1900s - 2000)



HTML Pages

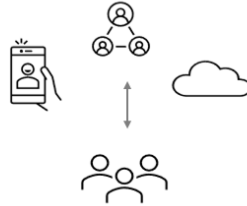


Email / Username

Password

## Web 2.0

Read & Write  
(2000s - 2020s)



Continue with Facebook



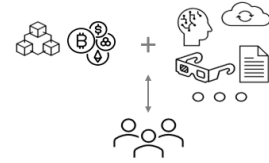
Continue with Google



Continue with Apple

## Web 3.0

Read, Write & Own  
(2000s - 2020s)



Connect Wallet

Please connect your wallet to continue.  
The system supports the following wallets



MetaMask



WalletConnect

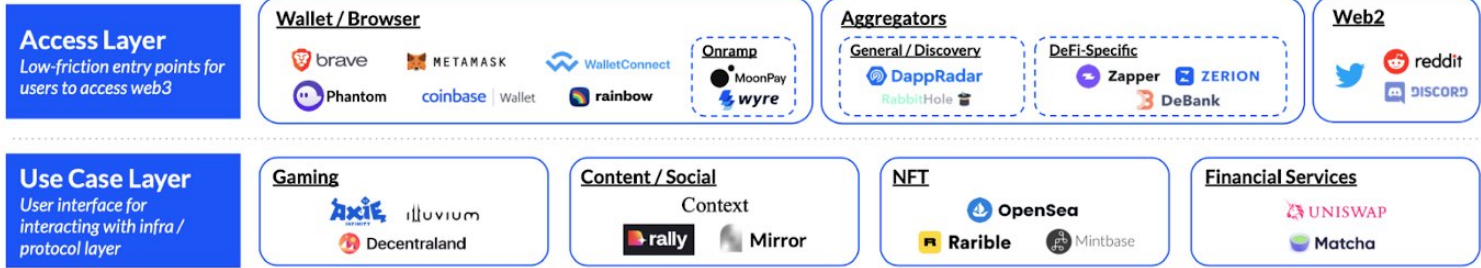


Coinbase Wallet

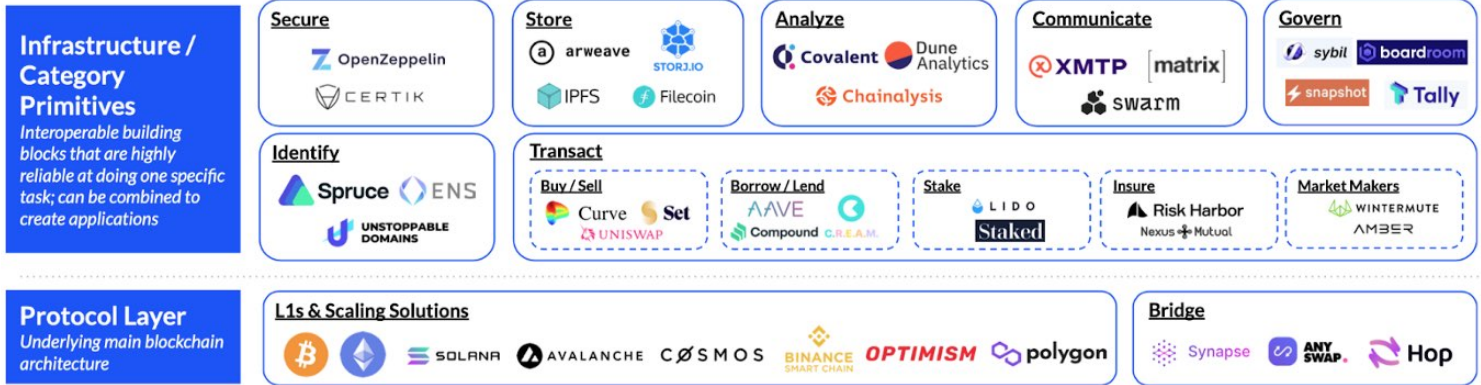


# Guide to Web 3 Stack

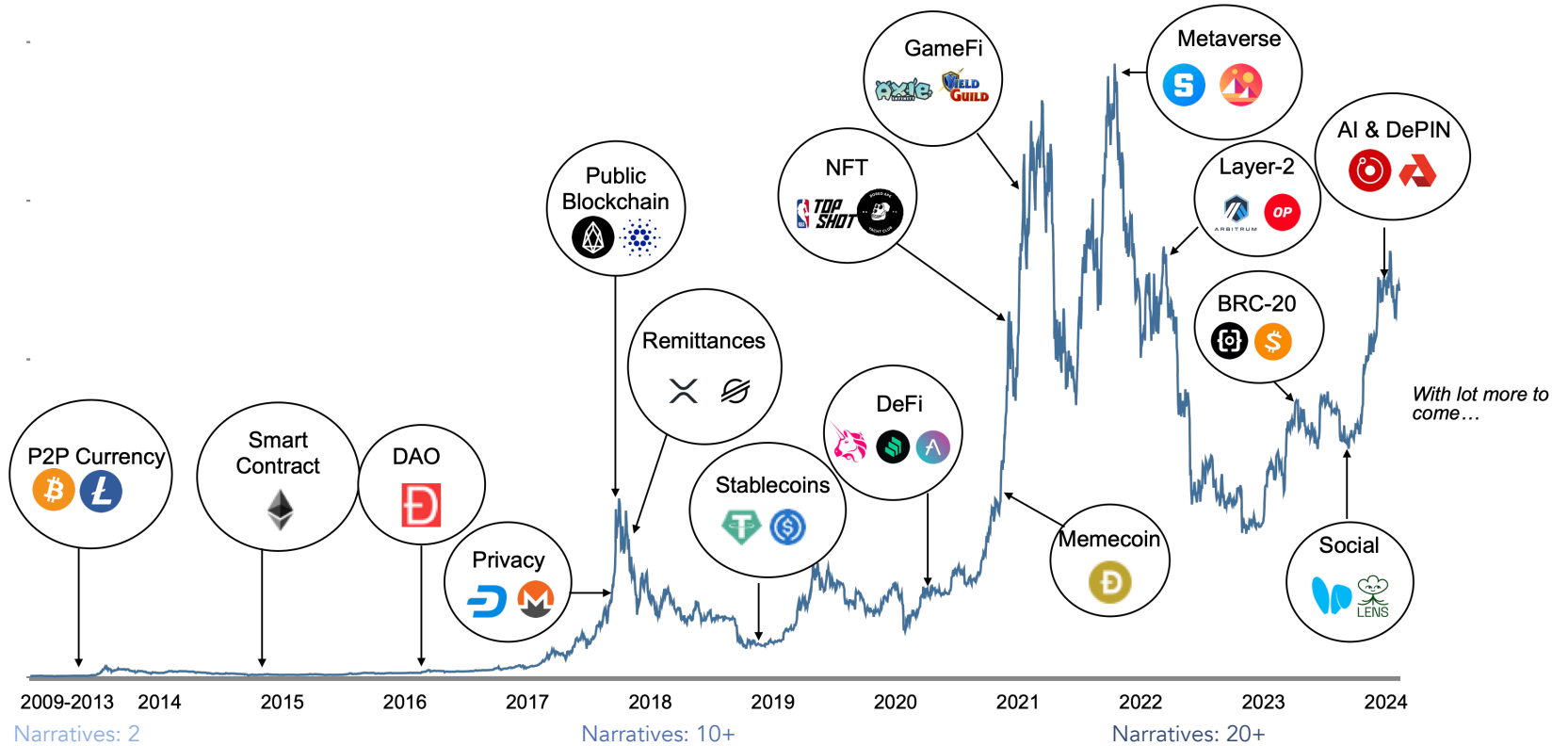
Applications



Infrastructure



# Web 3 Sector Evolves with New Innovation and Narratives



# Blockchain



# What is Blockchain?

## What is blockchain?



- Immutable
- Distributed
- Peer-to-peer
- Decentralized
- Secure

## How blockchain works

**Someone requests a transaction**  
Every computer on the P2P network (known as a node) is able to see the transaction request.

**Validation**  
Each node on the network then validates the transaction.

**A block is created**  
The transaction is visible as a block of data on the ledger. The block contains the information for all the transactions that were included in the block, including the sender, the receiver, the time, the amount and a number of other details.

**Verification**  
After all of the nodes on the network have verified the transaction, a block of data is added to a distributed ledger.

**The block joins the chain**  
The block is then permanently added to the existing blockchain, where it stays forever and remains totally immutable. It cannot be altered or removed.

**The transaction is complete**







# Different Layers in Blockchain

## Layer 0 - Layer 3

<p>Layer 3 dApps</p>	CryptoKitties Decentraland MAKER UNISWAP	<ul style="list-style-type: none"> <li>• Application layer, similar to applications in Apple/ Google Play Store.</li> <li>• Decentralised applications enable real-world uses of blockchain, such as gaming, decentralized finance (DeFi), social, metaverse.</li> </ul>
<p>Layer 2 Scalability</p>	OPTIMISM STARKNET polygon ARBITRUM	<ul style="list-style-type: none"> <li>• Scalability solutions run on top of layer-1 blockchains</li> <li>• How to scale: Bundling transactions, processing in parallel or processing transactions off-chain</li> </ul>
<p>Layer 1 Blockchains</p>	ethereum BINANCE SMART CHAIN celo SOLANA	<ul style="list-style-type: none"> <li>• Power thousands of decentralised applications</li> <li>• Core functionalities: Consensus mechanism, execution, security, settlement</li> </ul>
<p>Layer 0 Interoperability</p>	Polkadot LayerZero. C Ø S M O S	<ul style="list-style-type: none"> <li>• ‘The Internet of Blockchains’</li> <li>• Connect blockchains and allow developers to build seamless omnichain application, tokens and experiences</li> </ul>

# Top Layer 1 Blockchains

Layer 1 Blockchains		Market Cap USD	All-Time High	Self-Advertised Max TPS	Current Daily Transactions	Avg Cost per Tx	Consensus
Bitcoin (BTC)		1.34 T	\$73,750	7	0.39m	\$1.62	Proof-of-work
Ethereum (ETH)		448 B	\$4,891	20	1.27m	\$2.74	Proof-of-stake
Solana (SOL)		80 B	\$260	64,000	24.6m	\$0.00016	Proof-of-history
BNB Chain (BNB)		77B	\$690	10,000	4.867m	\$0.2877	Proof-of-Stake and Authority

## Dive into Specific Digital Assets



# Bitcoin Enters Top 10 Assets by Market Cap



\$ 1.34T  
Market Cap (USD)

\$ 73,750.07  
All-time high (Mar 14, 2024)

- Launched in 2009
- Founded by Satoshi Nakamoto
- The 1st major cryptocurrency and uses proof-of-work



## Bitcoin Enters Top 10 Assets by Market Cap (All assets, including public companies, precious metals, cryptocurrencies, ETFs)

Rank	Name	Market Cap	Price	Today
1	Gold GOLD	\$14.588 T	\$2,172	0.23%
2	Microsoft MSFT	\$3.159 T	\$425.22	2.44%
3	Apple AAPL	\$2.671 T	\$173.00	1.09%
4	NVIDIA NVDA	\$2.198 T	\$879.44	-3.24%
5	Saudi Aramco 2222.SR	\$2.067 T	\$8.33	-2.50%
6	Amazon AMZN	\$1.856 T	\$178.75	1.24%
7	Alphabet (Google) GOOG	\$1.786 T	\$144.34	2.54%
8	Silver SILVER	\$1.422 T	\$25.27	0.84%
9	Bitcoin BTC	\$1.341 T	\$68,165	-7.08%
10	Meta Platforms (Facebook) META	\$1.253 T	\$491.83	-0.75%

## Bitcoin Halving: Background



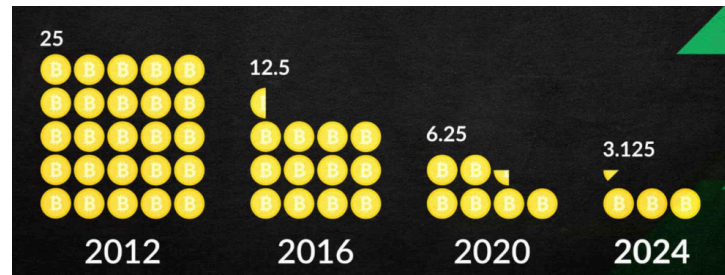
### What is Bitcoin Halving

The Bitcoin Halving is when Bitcoin's mining reward is split in half. It takes the blockchain network about four years to open 210,000 more blocks, a standard set by the blockchain's creators to continuously reduce the rate at which the cryptocurrency is introduced.

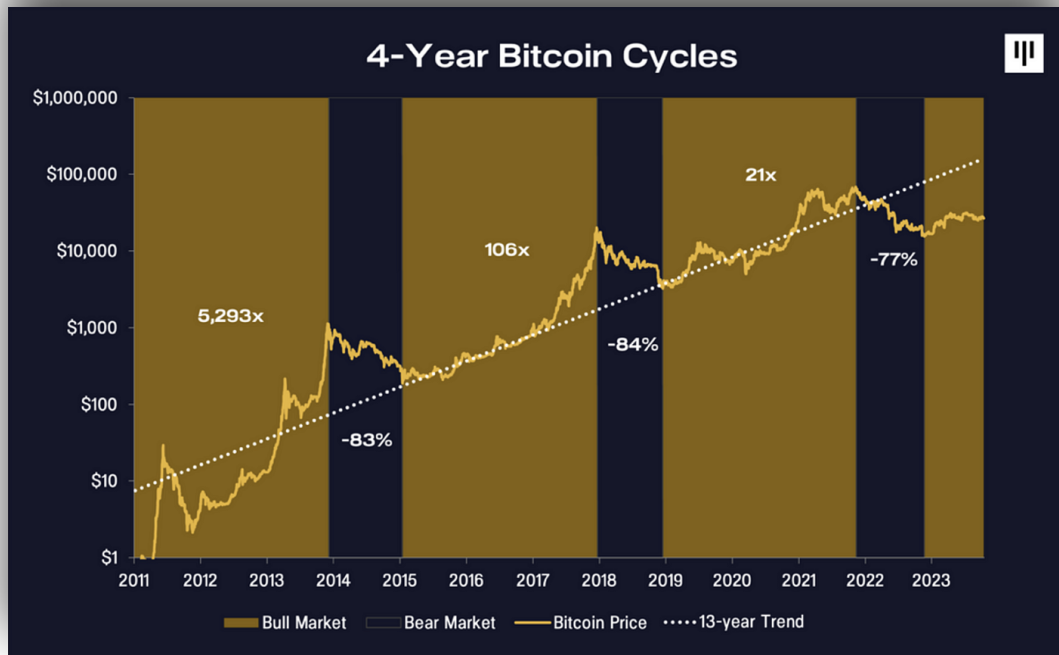
“Total circulation will be 21,000,000 coins. It'll be distributed to network nodes when they make blocks, with the amount cut in half every four years. First four years: 10,500,000 coins. Next four years: 5,250,000 coins. Next four years: 2,625,000 coins. Next four years: 1,312,500 coins. Etc. ...”

— Satoshi Nakamoto, The Cryptography Mailing List, January 8, 2009

### Bitcoin Halving History



# Bitcoin Halving: Effects on Price



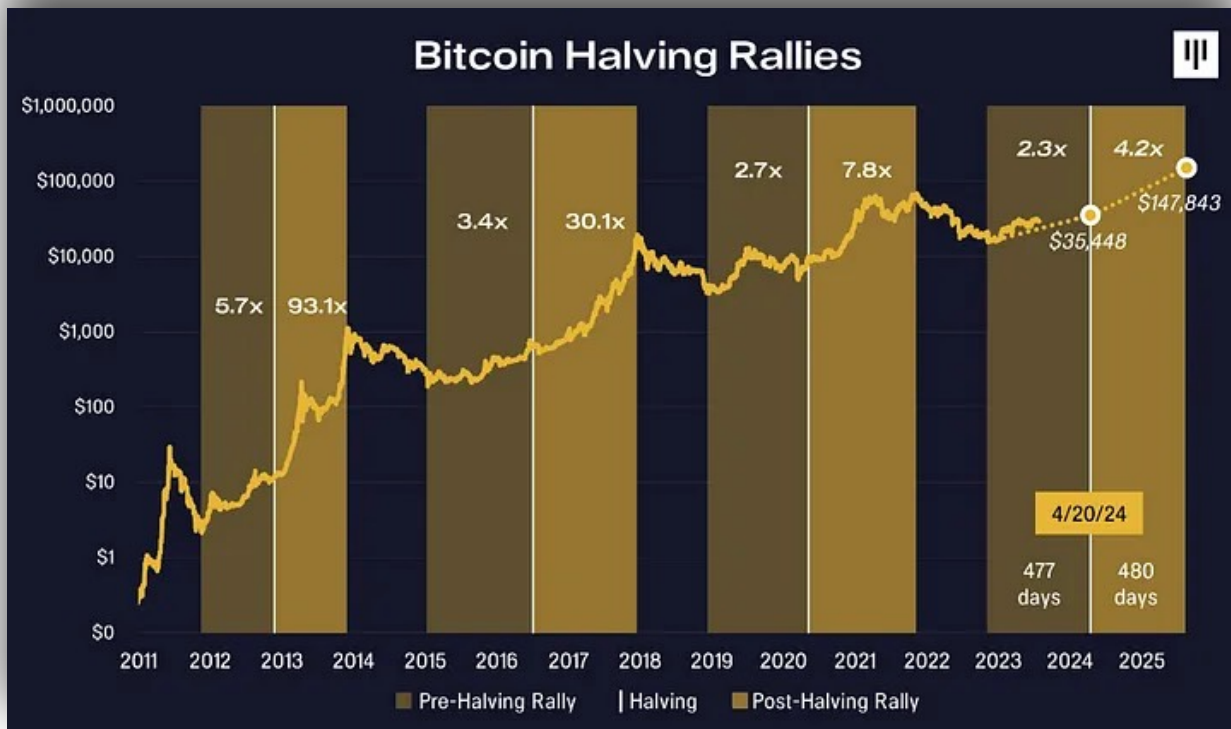
Source: [Pantera](#)

The reward, reduced from 50 BTC to 6.25 BTC per block, will shrink further to 3.125 BTC on **April 19, 2024**.

More factors at play besides the contraction of supply ...

- 1. Slower minting decreases the inflation rate while ensuring the Bitcoin supply remains capped and finite (21 million).** Disinflation appeals to crypto enthusiasts: unlike fiat and gold, Bitcoin is independent of centralized entities and natural reserves.
- 2. Lower rewards promote the health and sustainability of the network.**
- 3. BTC is also susceptible to factors beyond the pace of supply expansion.** These are drivers within and outside the blockchain industry: regulations, the Fed's monetary policy, geopolitics, and more ....

# Bitcoin Halving 2024: Timing of Highs and Low



In theory, BTC rebounds from its low a long time ahead of the halving — typically, 12–16 months before, while crypto hedge fund Pantera estimate the bottoming out normally happens 477 days before the event.

Uptrends occur before the halving and continue afterward. The duration of the post-halving rally is 480 days on average (ending at the peak of the subsequent bull cycle).

If history otherwise repeats itself, the rally will cease in late 2025.

Source: [Pantera](#)

# Ethereum and Smart Contract



**\$ 448 B**

Market Cap (USD)

**\$ 4,891.70**

All-time high (Nov 16, 2021)

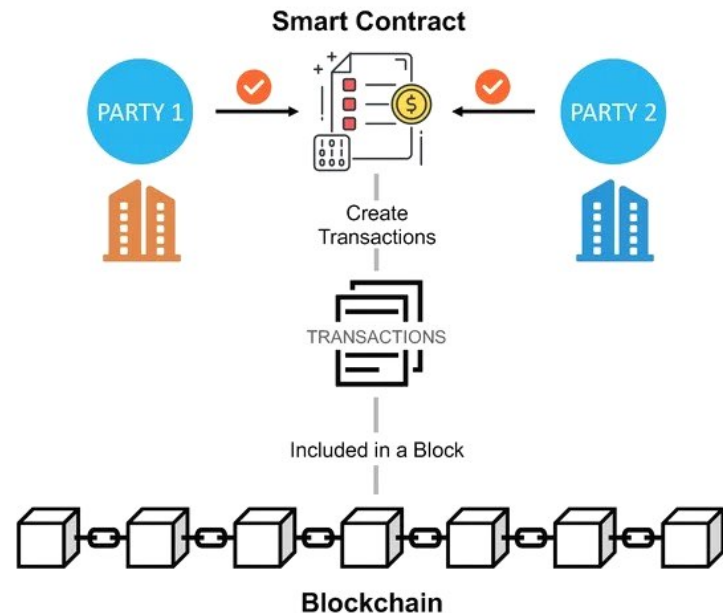
- Launched in **2013**
- Founded by **Vitalik Buterin**
- **The 1st smart contract blockchain**

ETH Price Chart (2015-2024)



## How Do Ethereum Smart Contracts Work?

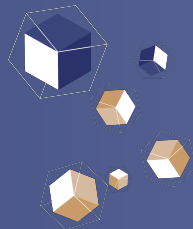
A smart contract is a self-executing program that automates the actions required in an agreement or contract.





# How to Invest: Emerging Narratives





# Metaverse

# What is Metaverse?

Metaverse is a **shared, online 3D space** where users can interact with each other and with computer-generated objects and avatars.

## Top Metaverse Projects



### Decentraland

[Decentraland](#) is practically a 3D universe. The 3D universe allows players to develop plots of virtual real estate alongside participating in many other activities.



### The Sandbox

[Sandbox](#) is practically a [blockchain game](#) in the metaverse, which allows users to explore a virtual world. The virtual world in The Sandbox includes NFTs, user-created environments as well as other content.

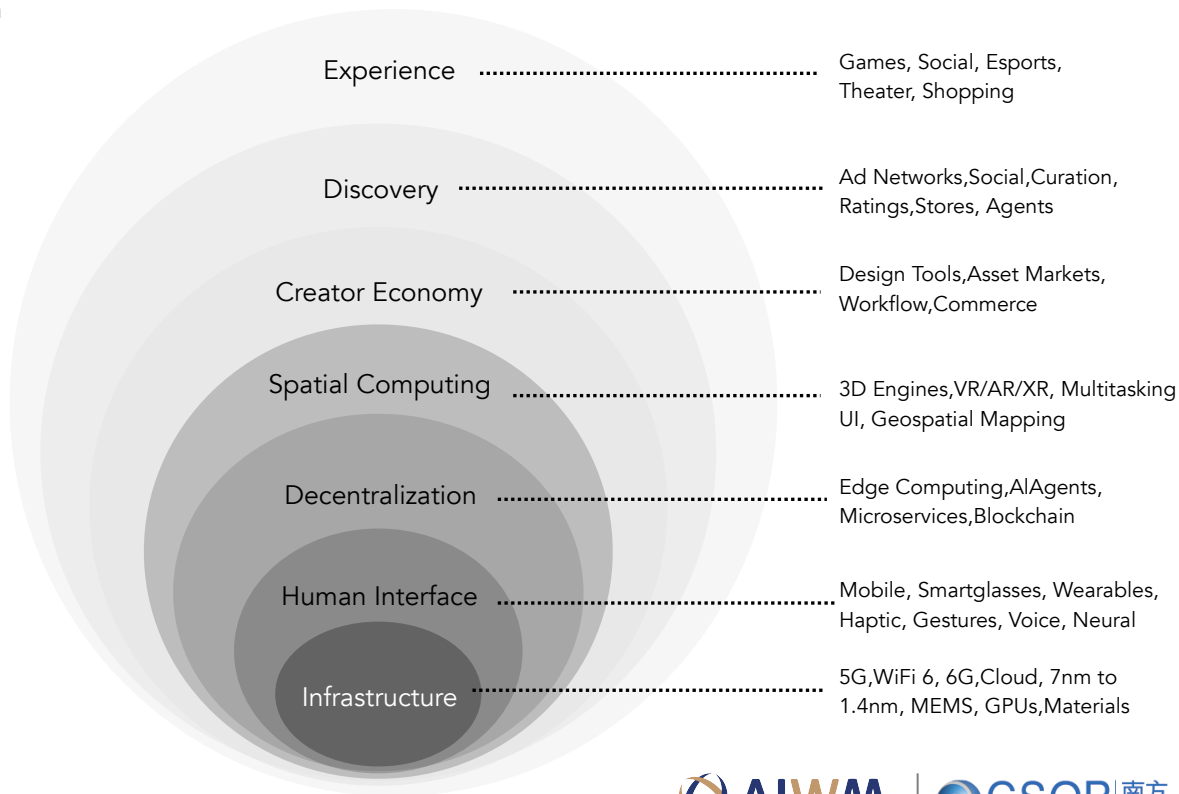


### Enjin

Enjin is a [blockchain platform](#) that helps users in creating NFTs that they could use as in-game items. Enjin has successfully released software development kits or SDKs for facilitating simple development of [Ethereum](#)-based NFTs.

## The Seven Layers of the Metaverse

Source: Building the Metaverse



## Rise of Corporate Metaverse

In the future, 2 primary use cases of the metaverse will gain popularity – **digital twins and training applications**.

*“As the metaverse creeps into our lives as a feature in collaborative technologies, it will also begin to gain momentum in the corporate and enterprise spaces”*

— Boston Consulting Group

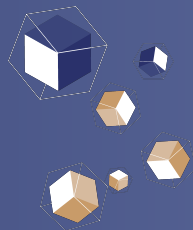


### Training Applications:

Through the use of AR/VR headsets employees will be able to undergo virtual training programs. Neurological studies demonstrate AR/VR trainings are remembered better. They are especially useful in jobs involving physical safety

### Digital Twins:

Visualise a 'copy' of the real world but simulated. This is strongly linked to IoT, as you can 'see' data coming from device sensors. This enables businesses to visualize and process complex data sets incredibly easily and efficiently.



# NFT

## What are NFTs?

NFTs are a type of digital token where every token is different and hold unique characteristics.

Due to the nature of the NFTs, many NFTs have varying rarity and are considered valuable in the digital asset community. Anything from games to painting and even memes can be an NFT.

### Popular NFTs



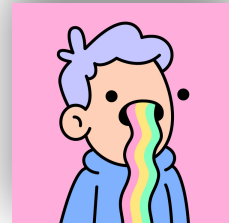
Crypto Punk



Bored Ape Yacht Club



Azuki



Doodles

### Key Characteristics of NFTs

Indivisibility

Ownership

Uniqueness

Rarity

Transparency

Interoperability

### Popular NFTs Marketplaces



OpenSea is the world's first and largest web3 marketplace for NFTs and crypto collectibles.

Opensea



Magic Eden is the largest Solana NFT marketplace, boasting over \$2.5 billion in total sales since its launch.

Magic Eden



Blur is a decentralized marketplace for non-fungible tokens (NFTs) that prioritizes feeless transactions and supports crypto borrowing by using NFTs as collateral.

Blur



Element is the first community-driven aggregated marketplace, built to save time and money.

Element

## CryptoPunks

The Cryptopunks are one of the earliest examples of a "Non-Fungible Token" on Ethereum, which are commonly credited with starting the [NFT craze of 2021](#). Most are punky-looking guys and girls, but there are a few rarer types mixed in: Apes, Zombies and even the odd Alien. Due to their rarity and exclusivity, they sell for higher prices on the open market and have sold using auction houses like [Christie's](#).



## Bored Ape Yacht Club

The Bored Ape Yacht Club is a collection of 10000 unique Bored Ape NFTs, unique digital collectibles living on the Ethereum blockchain.

As of 2022, Yuga Labs is valued at [US\\$4 billion](#). This is due in large part to the sales of the BAYC NFT collection totalling over [US\\$1 billion](#). Various celebrities have purchased these non-fungible tokens, including [Justin Bieber](#), [Snoop Dogg](#), [Gwyneth Paltrow](#) and others



# Outlook: Emerging opportunities in NFT

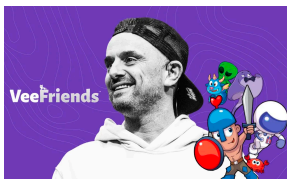
## Fundraise



Chiru Labs - \$30M Series A



Doodles - Raised \$54M Series A



VeeFriends - Raised \$50M Seed

## Business Adoption

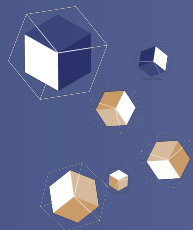


## RWA & Fractional Ownership (i.e. Music NFTs)



Electronic dance music star 3LAU  
Sold NFTs





# AI in Web 3

# AI in Web 3

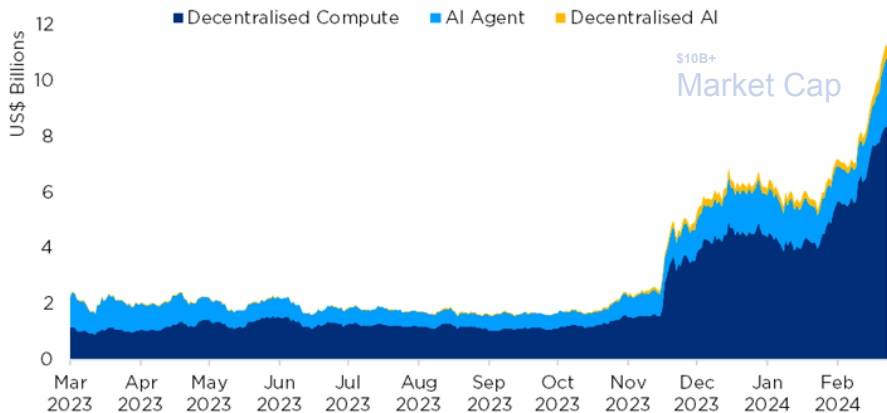
Web 3 can complement artificial intelligence in three areas:

Addressing the centralisation concern of AI models

Bringing transparency of AI models

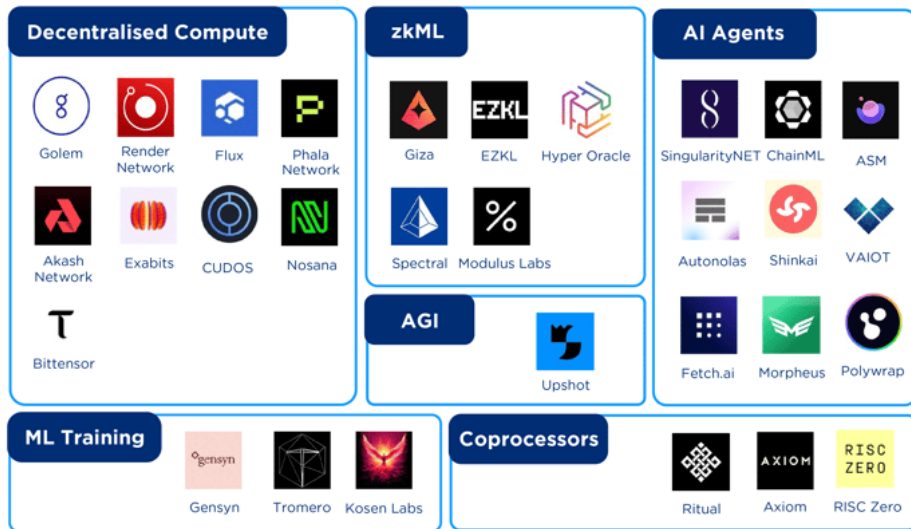
Facilitating data storage

## Overall MarketCap of AI Tokens



\*As of Feb 2024

## Current Landscape of Crypto & AI Integration



## Notable AI Projects to Watch



\$1B Market Cap +120% 2024 YTD

- Co-founded by OpenAI's Sam Altman, Worldcoin aiming to create an open-source protocol, that is distributed to everyone in the world in a fair and equitable manner.
- Utilizes an eyeball scan to securely and uniquely identify individuals, paving the way for a new standard in digital identification.



\$4B Market Cap +141% 2024 YTD

- Bittensor revolutionizes AI by democratizing machine learning resources, encouraging global innovation through a decentralized network.
- Its blockchain-based incentive model ensures collaborative, transparent AI development, empowering creators and equitable knowledge distribution.



Render

\$4B Market Cap +135% 2024 YTD

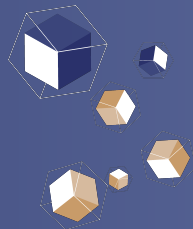
- Leading Decentralised GPU marketplace.
- A blockchain-based global rendering platform where GPU work is utilised to trace digital photons and help create next-generation 3D content.
- Category Maker in GPU Marketplace with surging demand from CGI tech (Apple Vision Pro).



Fetch.ai

\$2B Market Cap +269% 2024 YTD

- Fetch.ai combines AI and blockchain to create a decentralized network of autonomous agents, enhancing efficiency and streamlining processes in the digital economy.
- Its innovative use of smart contracts and AI is transforming digital transactions and paving the way for intelligent, automated systems that could revolutionize daily life.

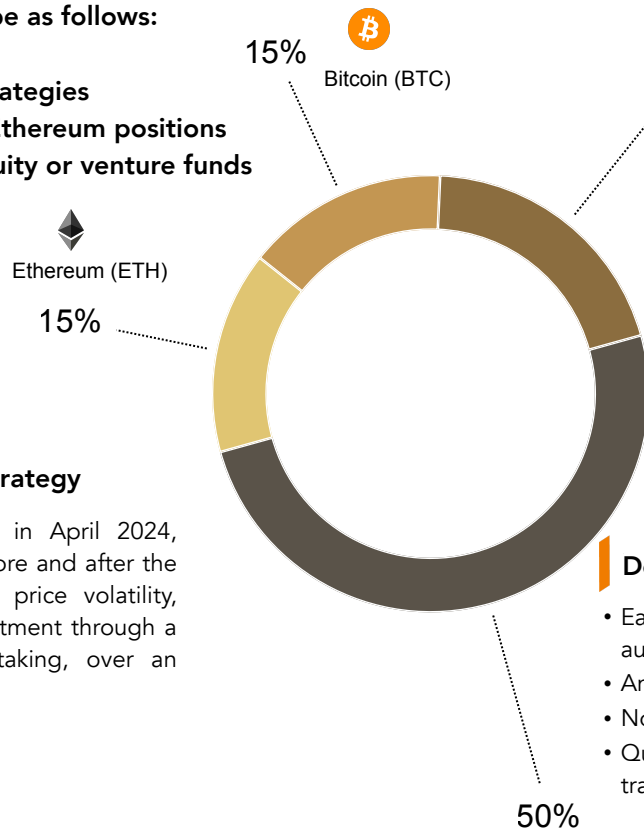


# Investment Opportunities

## Example: Balanced Portfolio Composition

The weight of allocation can be as follows:

- 50% allocated to a quant strategies
- 30% allocated to Bitcoin & Ethereum positions
- 20% allocated to private equity or venture funds



**20% Private Equity/Venture Funds**

### Liquid Venture Fund I

- Invest in both secondary and pre-listing primary tokens that have the potential to outperform BTC, ETH
- 30% allocated into pre-listing SAFE/discounted placement ventures, 70% allocated into liquid secondary tokens (international, next 12 months)
- Target sectors include Bitcoin Ecosystem, AI & DePIN, Infrastructure, DeFi & RWA, Gaming & Social

### Quant Strategies

### DeFi Exchange Hedged Liquidity Provision On-Chain Strategy

- Earn consistent yield in all market conditions, via this delta-neutral automated DeFi trading strategy (delta <5%)
- Annualised return >20%, 3+ Sharpe ratio
- No centralised exchange exposure, all execution on chain
- Quant strategy managed by team of Macquarie, Credit Suisse and traditional hedge fund background

### Dollar-Cost Average Buying Strategy

With Bitcoin in position to halve in April 2024, volatility will remain 1-3 months before and after the halving. To reduce the impact of price volatility, Aspen Digital will manage the investment through a dollar cost average strategy + staking, over an investment cycle of 100 days



## Opportunity Overview:

- The Fund of Funds strategy aims to maintain exposure to a diversified set of the world's best digital asset hedge fund managers.
- This actively managed vehicle of fundamental hedge funds aims to capture the upside of the emerging technologies in the crypto space, while maintaining exposure to trading alpha captured from specific sectors such as DeFi and DePin. With an active management approach, the fund continuously evaluates and reallocates investments to optimise alpha generated across the dynamic landscape of digital assets.
- The fund management team will be continually assessing and reallocating across the investable universe.

## Access + Diversification

### Rigorous Selection:

Over 300 fund managers assessed, with 1000+ hours of due diligence and 200+ deep dives, ensuring only the highest caliber are selected for the fund.

### Global Reach:

The fund's comprehensive evaluation spans 10+ countries, culminating in a singular, liquid alpha fund of funds with a worldwide perspective.

### Intelligence and Diligence:

The fund boasts unparalleled access to over 300 liquid fund managers, backed by exhaustive due diligence encompassing both qualitative and quantitative analysis.

### Narrative Capture:

The strategy proactively identifies and invests in new narratives and cutting-edge technologies in the digital asset space, leveraging specialized managers' expertise.

### Portfolio Management:

The fund dynamically adjusts allocations to maintain optimal exposure throughout market cycles, balancing risk and opportunity without reliance on any single manager.

### Technical Assessment:

The fund conducts ongoing evaluations of managers' strategies to ensure robustness and adaptability to various market conditions.

# Private Equity Deals



## Yuga Labs

- **Company Overview :**

Yuga Labs is a technology company that specializes in blockchain-based solutions for businesses. Yuga Labs is known for their NFT project BAYC, which has been the leading project in NFT field.

- **Investment Insights :** Clear leader in the NFT space, with significant brand equity and meaningful intellectual property; Meaningful on-going revenue streams from existing BAYC; Meaningful upside from future plans

- **Round :** Seed

- **Valuation :** US\$4.00bn

- **Other investors:** A16Z, Animoca Brands

## Dunamu

### South Korea Exchange

- **Company Overview :**

Dunamu is South Korea's leading exchange, with 8.3 million users and USD 10.6 billion in daily volume and 80% market share.

- **Investment Insights :**

The company operates in South Korea, the 3rd largest Digital Assets market globally ; Dunamu has already solidified #1 market share, and further user expansion likely to come from users of NFTs. Partnerships in the entertainment and NFT sector will likely underpin future growth.

- **Round:** Secondary Deal

- **Current Valuation :** US\$ 12.57bn



## Animoca Brands

- **Company Overview :**

Animoca Brands is a digital entertainment, blockchain, and gaming company based in Hong Kong. The company develops and invests in a broad portfolio of products including tokens and original games (The Sandbox, Crazy Kings, and Crazy Defense Heroes).

- **Investment Insights :**

The company's blockchain investments and partnerships include Axie Infinity, Dapper Labs (CryptoKitties and NBA Top Shot), OpenSea, Harmony, Bitski, and Alien Worlds.

- **Round:** Private Equity growth (Round #13)

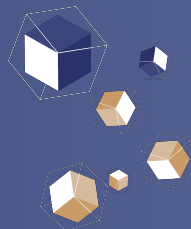
- **Implied valuation :** US\$5.00bn

- **Current Valuation :** US\$6.00bn

# Q&A







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