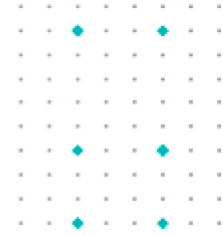




Bohr Arbitrage Crypto Fund Report

October 2021



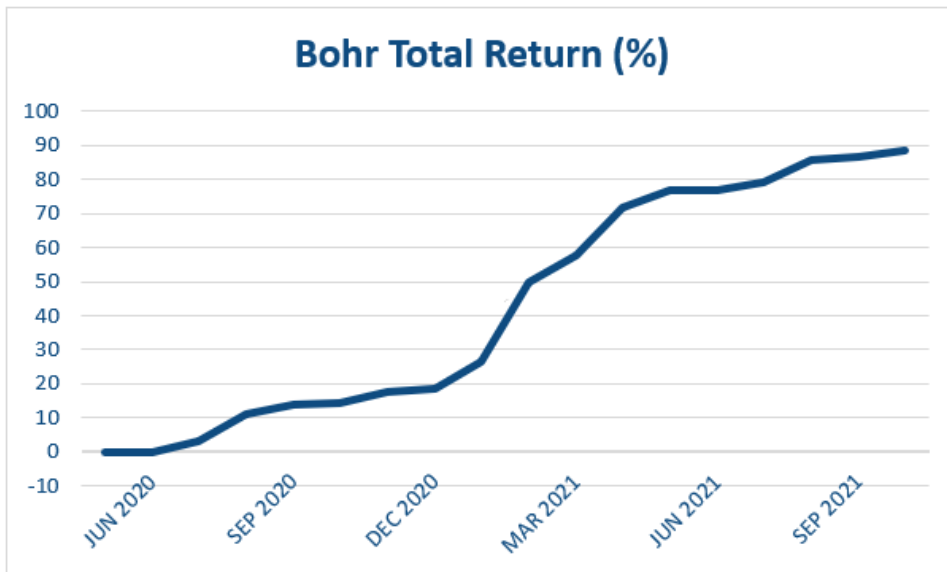
NEW FUND

Appia Long/Short Fund, L.P.

Launched: November 1, 2021 with initial AUM of US\$15.2 million.

Strategy: Long and short positions in over 100 coins, using all of the fund's assets. No leverage. Expected volatility of 90% per year. Great Pro-Forma historical results based on real Bohr results.

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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	TOTAL
2020 Net Returns (%)						-0.31	+3.57	+7.43	+2.78	+0.36	+2.99	+0.62	+18.57	
AUM (US\$ millions)						2.0	2.1	2.3	2.3	2.4	2.6	2.7		
2021 Net Returns (%)	+6.80	+18.46	+5.22	+8.67	+3.02	+0.08	+1.25	+3.65	+0.47	+1.09	0,00	0,00	+59.98	+88.51
AUM (US\$ millions)	3.0	5.6	7.2	9.6	13.4	14.1	17.2	45.8	51.2	52.9				

Comments: Even though some coins, notably Bitcoin and Ether, were directional in October, most of the others did not follow. They remained choppy. This led to a 0.63% loss in long/short trades. However, increased volatility led to 1.72% gains in arbitrage trades.

Description: We use mathematical formulae to capture behavior patterns and arbitrage opportunities. The resulting portfolio consists of longs and shorts of the most liquid coins and their derivatives.

Bohr Arbitrage Crypto Fund:

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ISIN: KYG1220A10 and CUSIP: G1220A10

Press [here](#) for the Grant Thornton 2020 Audit Report

**Bohr Arbitrage Cripto Fundo de Investimento Multimercado
(Brazilian feeder fund):**

Press [here](#) for details

Available at: [our platform](#), [Modal](#), [Necton](#) and [Toro](#)

Bloomberg: BOHRABT BZ Equity

CNPJ: 36.609.326/0001-68

Investment Manager: Ragnar (Jay) Janer

Jurisdiction: Bohr Arbitrage Crypto Fund is located in Cayman Islands and is subject to Cayman Islands Monetary Authority regulations. The fund is available to U.S. investors.

Risks: This is a risky investment. Past results do not guarantee future performance.

Website: press [here](#)

Crypto Fund Performance Awards: press [here](#)

Custody



Crypto Transfer
Security



Auditor



Administrator



Legal Counsel
U.S./Cayman



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