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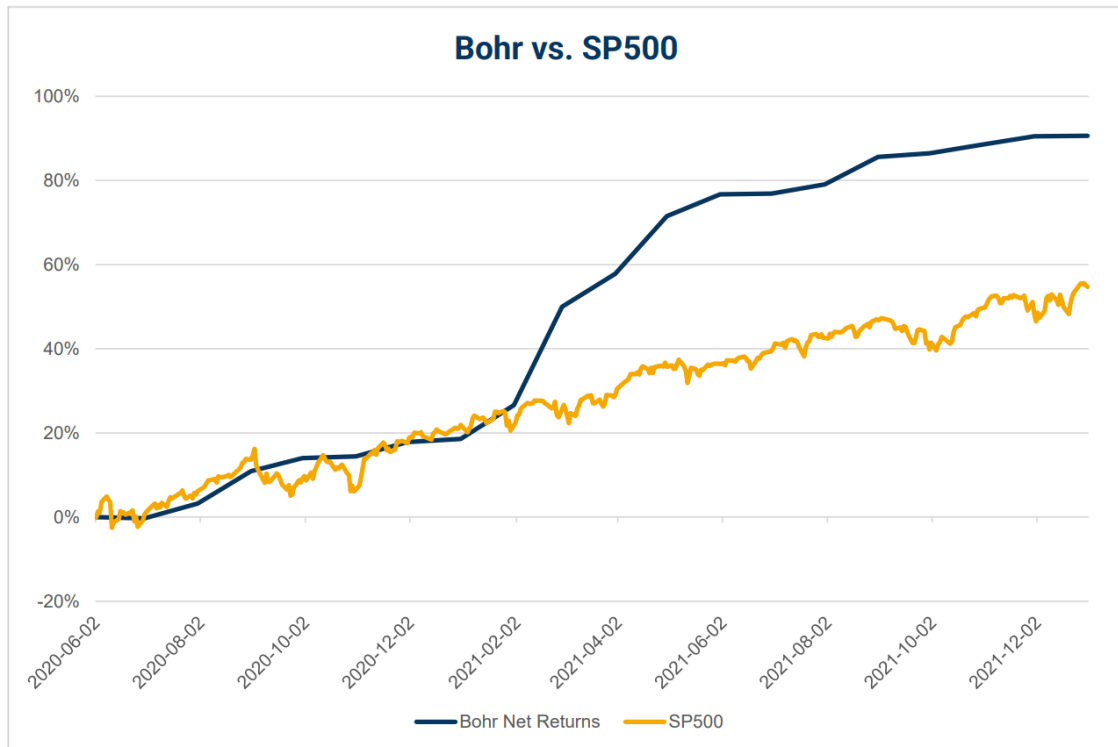


December 2021



Comments: Bear month with sudden corrections to rallies. Same as November. This was hard on arbs and long/short routines. Half of the profits in both funds came from long/short trades.

You would have made more this year by investing in Bohr than by investing in Bitcoin, without suffering the enormous volatility of Bitcoin prices. And Appia would have made 3.3 times the return of Bohr this year.



Bohr	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	+1.07	+1.08	+0.07	+60.76	+90.62
AUM (US\$ millions)	3.0	5.6	7.2	9.6	13.4	14.1	17.2	45.8	51.2	52.9	55.0	54.7		

Appia	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	TOTAL
2021 Net Returns (%)											-4.21	+0.19	-4.12	-4.12
AUM (US\$ millions)											14.9	14.4		

Description: Arb trades are coin-neutral spread trades and long/short trades are directional trades. Bohr dedicates 96% of it's AUM to arb trades and 4% as collateral for long/short trades. Appia dedicates 67% of it's AUM to arb trades and 33% as collateral for long/short trades. Neither fund borrows or lends coins.

Bohr Arbitrage Crypto Fund is located in Cayman Islands

Click [here](#) for presentation ISIN: KYG1220A10 and CUSIP: G1220A10

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

Appia Long/Short Fund is located in Cayman Islands

Click [here](#) for presentation ISIN: KYG0414N1025 and CUSIP: G0414N102

Bohr Arbitrage Cripto FIM is a Brazilian feeder fund

Click [here](#) for details Bloomberg: BOHRABT BZ Equity

Available at: [our platform](#), [Modal](#), [Necton](#) and [Toro](#) CNPJ: 36.609.326/0001-68

Investment Manager: Ragnar (Jay) Janer

Risks: These are risky investments. Past results do not guarantee future performance.

Website: click [here](#)

Awards:

- **Top Performing Crypto Arbitrage Fund (CFR):** click [here](#)
- **Top 3 Performing Crypto Quant Fund (HFM US):** click [here](#)

Custody



Crypto Transfer
Security



Auditor



Administrator



Legal Counsel
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