

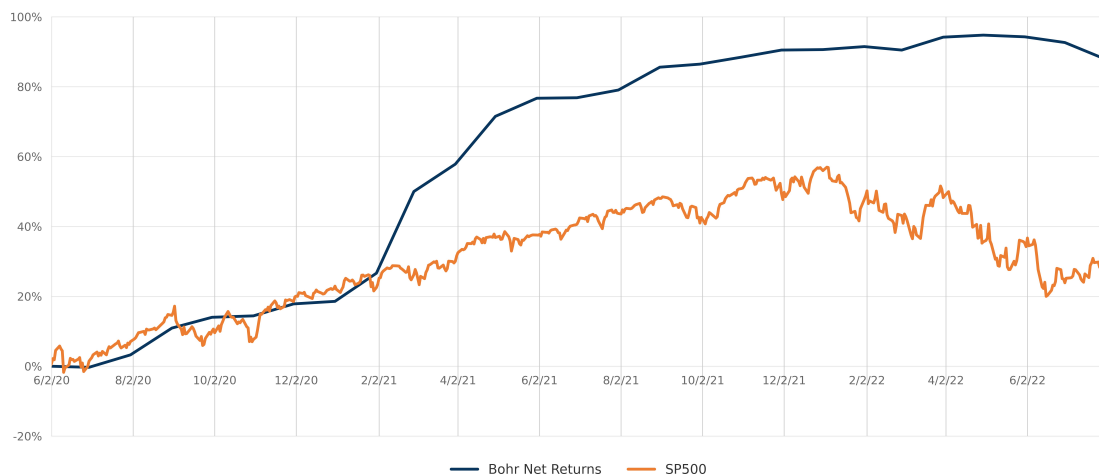
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Digital Asset Funds

July 2022


Comments: Second-tier coins were violently erratic in July. Since our longs/shorts were actively involved with these coins, we suffered accordingly. The losses in both funds derived from long/short trading, with no profits coming from arbs. We will trade long/short using the 20 most liquid coins from now on. Diversifying the long/short trading to include noisy second-tier coins is not a good strategy.

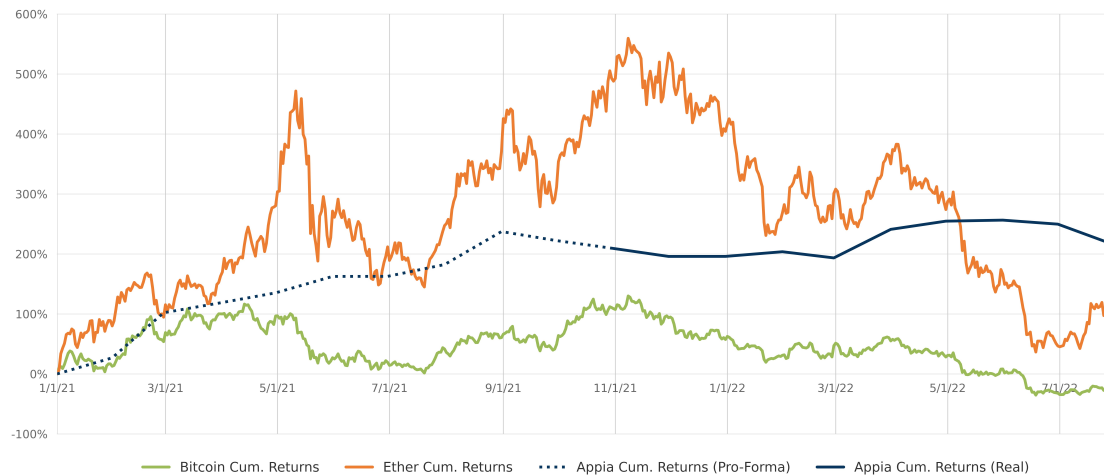
Bohr vs. SP500



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	
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	
2022 Net Returns (%)	+0.45	-0.52	+1.94	+0.30	-0.25	-0.84	-2.53						-1.49	87,77

Bohr AUM as of August 1, 2022 was US\$21.3 million.

Appia vs. Ether and Bitcoin



Appia	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	TOTAL
2021 Net Returns (%)											-4.30	+0.02	-4.28	
2022 Net Returns (%)	+2.63	-3.39	+16.22	+4.01	+0.48	-1.88	-9.95						+6.40	1.85

Appia AUM as of August 1, 2022 was US\$14.0 million.

Awards:

- **Bohr: Top Performing Crypto Arbitrage Fund (CFR):** click [here](#)
- **Bohr: Best Performing Crypto Quant Fund in 2021 (HFM US):** click [here](#)
- **Bohr: Best RV/Arbitrage Hedge Fund in 2021 (HFM):** click [here](#)
- **Appia: #2 Top Performing Crypto Fund (CFR):** click [here](#)

Description: Arb trades are coin-neutral spread trades and long/short trades are directional trades. Bohr dedicates 94% of it's AUM to arb trades and 6% as collateral for long/short trades. Appia dedicates 75% of it's AUM to arb trades and 25% 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: KYG1220A1022 and CUSIP: G122A102

Click [here](#) for the BDO 2021 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](#)

Custody



Crypto Transfer
Security



Auditor



Administrator



Legal Counsel
U.S./Cayman



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