



LOW LIQUIDITY BRINGS SUMMER DOLDRUMS

Algo-trading on Binance struggled to find sufficient market depth and volume during the summer, producing a moderate loss in both June and July. Meanwhile, Bitcoin's price was unable to compensate – its dip in July erasing all of June's gains.

Much of this liquidity problem may be seasonal. We saw a similar pattern last year, followed by a rebound in the autumn. Rather than just wait, however, we've expanded trading to access additional liquidity on the growing OKX exchange and will continue to integrate with further exchanges, both centralized and decentralized.

Strategy	Factor-based statistical arbitrage
Exchanges	Top Digital Exchanges
Subscription/Redemption	Quarterly
Management Fee	2% p.a.
Performance Fee	25-40% with 8% hurdle

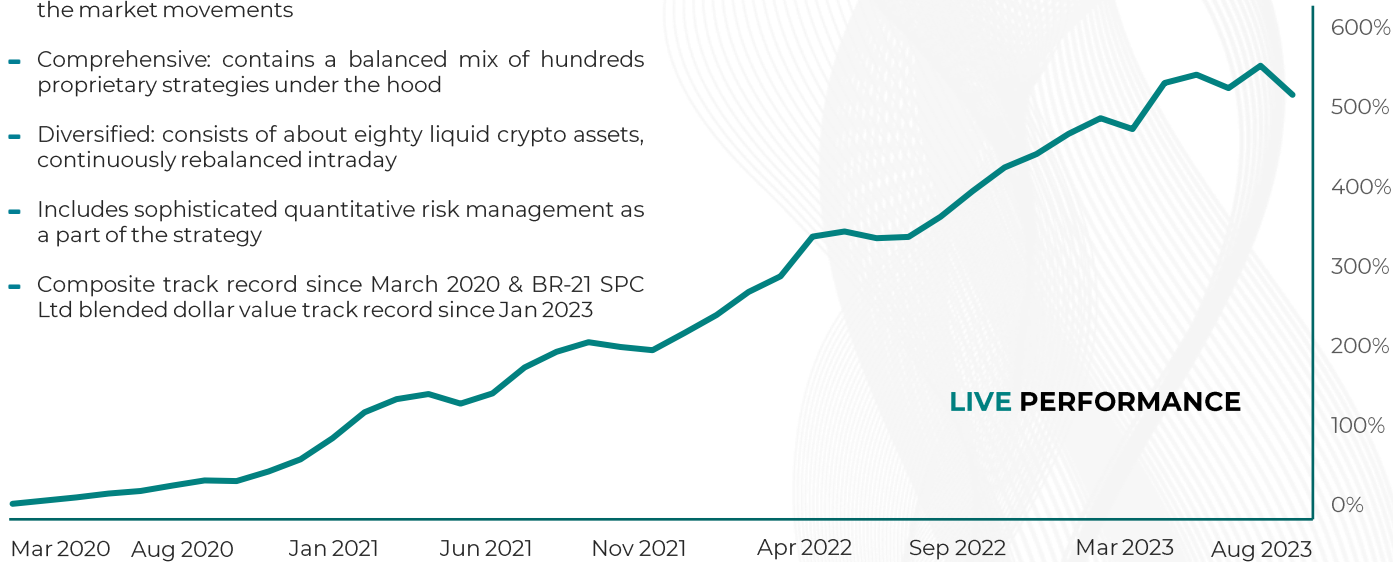
Underlying strategy performance, March 2020 to present:

Annualized Return	68.95%
Max Drawdown	(8.05%)
Longest DD Duration	85 days
Volatility	12.94%
Sharpe Ratio	4.1

ABOUT BR CAPITAL

Since 2018, BR Capital has run multi-strategy investment strategies designed to profit from cryptocurrency movements and the broader Web3 transition in a range of market conditions. The latest strategies are being implemented via BR-21 SPC Limited, a Cayman Islands mutual fund. For further information, please contact br21@br.capital.

- Market neutral: trading performance doesn't depend on the market movements
- Comprehensive: contains a balanced mix of hundreds proprietary strategies under the hood
- Diversified: consists of about eighty liquid crypto assets, continuously rebalanced intraday
- Includes sophisticated quantitative risk management as a part of the strategy
- Composite track record since March 2020 & BR-21 SPC Ltd blended dollar value track record since Jan 2023



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CAGR
2020			1.58%	3.90%	3.66%	4.68%	2.62%	5.87%	5.07%	-0.44%	9.35%	10.74%	78.21%
2021	16.77%	17.54%	7.77%	2.76%	-5.06%	5.57%	13.67%	7.10%	4.16%	-1.97%	-1.28%	7.32%	100.62%
2022	7.10%	8.58%	5.30%	12.89%	1.50%	-1.94%	0.42%	5.73%	7.00%	6.02%	3.19%	4.72%	79.08%
2023	3.49%	-2.32%	10.31%	1.91%	-2.88%	4.56%	-5.6%						

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