



12.8% PROFIT IN FEBRUARY 2024

Our SPI trading portfolio benefited from surging crypto market activity in February, delivering 12.8% to investors in the fund's USD share class. (Our Bitcoin share class, which is now full, delivered 5.6% in the month excluding BTC growth in dollars.)

Note: SPI remains open to new investment in USD. Our USD share class balances market neutral trading with long exposure to BTC, ETH, SOL and other top cryptocurrencies via farming and staking activities, targeting maximum profits from the bullish patterns emerging in 2024.

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

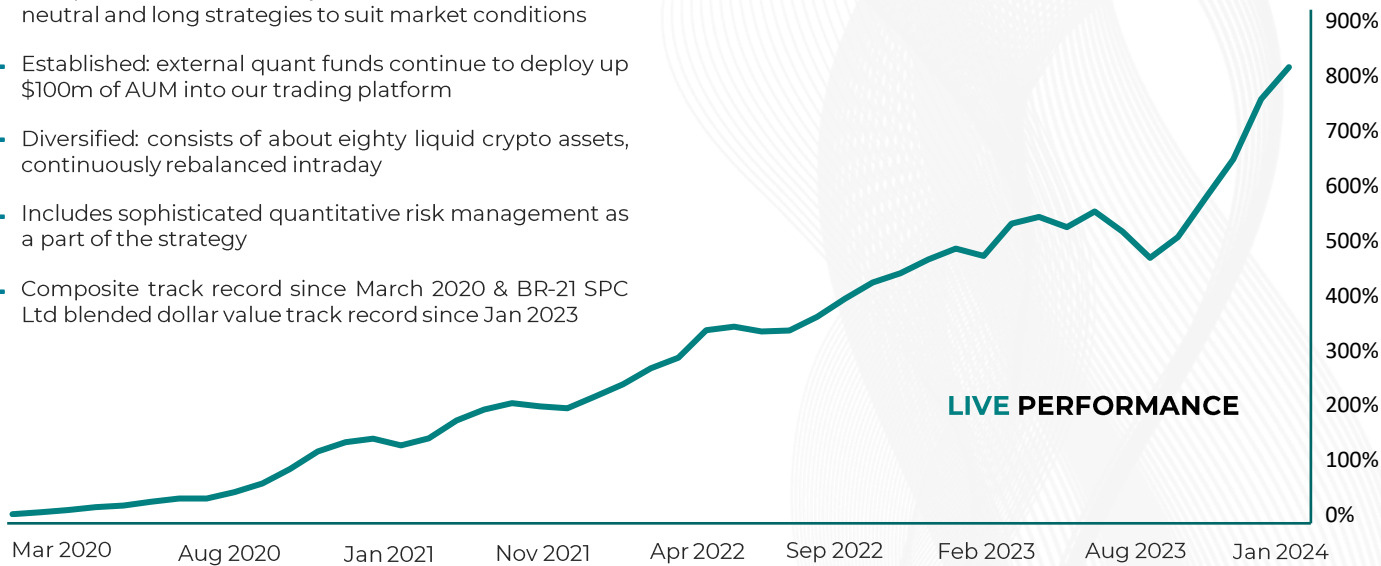
Underlying strategy performance, March 2020 to October 2023:

Average Annualized Return	74%
Max Drawdown	(8%)
Longest DD Duration	85 days
Volatility	12.8%
Sharpe Ratio	4.03

ABOUT BR CAPITAL

Since 2018, BR Capital has run multi-strategy investment portfolios 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.

- Comprehensive: constantly rebalanced mix of market neutral and long strategies to suit market conditions
- Established: external quant funds continue to deploy up \$100m of AUM into our trading platform
- 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



LIVE PERFORMANCE

MONTHLY RETURNS (*USD SHARE CLASS ONLY)

	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%	72,63%
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%	87,38%
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%	84,41%
2023	3.49%	-2.32%	10.31%	1.91%	-2.88%	4.56%	-5.6%	-7.8%	6.7%	11.86%	10.28%	14,24%	51,00%
2024	11.67%*	12.76%*											

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