

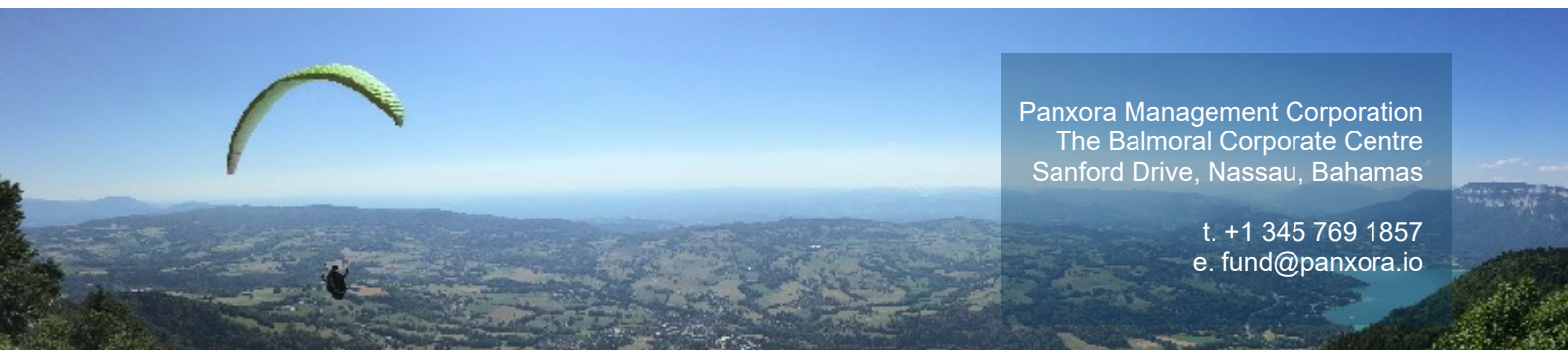
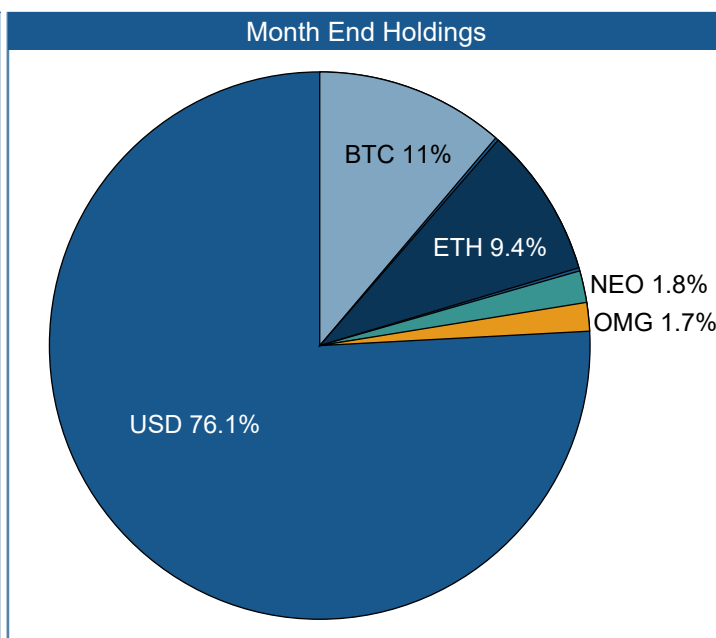
Crypto I Hedge Fund

FUND MANDATE

The goal of Panxora Crypto I is to outperform a buy and hold cryptocurrency strategy on a risk adjusted basis. The Fund is unleveraged, generating excess returns by only taking long positions in up to 20 of the most liquid cryptocurrencies. The trading approach is 100% systematic. Discretion is only applied to the selection of cryptocurrencies included in the trading programme based on liquidity statistics and market capitalization. The fund achieves a return delta of 40% during crypto up markets and only 27% during down markets. This 13% differential is the key factor that delivers a significantly better Sharpe Ratio compared to a buy and hold strategy.

Hedge Fund Performance (from Launch)			
Month	Monthly Return	Total Return	AUM (,000)
Launch			\$500
March 2020	-0.4%	-0.4%	\$498
April 2020	+6.1%	+5.7%	\$528
May 2020	-2.3%	+3.2%	\$516
June 2020	-3.0%	+0.2%	\$500
July 2020	+18.2%	+18.4%	\$592
August 2020	+4.5%	+23.7%	\$618
September 2020			
October 2020			
November 2020			
December 2020			
January 2021			

Actual hedge fund trading performance since the launch on 25 March 2020



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RISK DISCLOSURE

Panxora Crypto I Hedge Fund is domiciled in the Cayman Islands. It is highly speculative, therefore investment may result in the loss of some or all of the principal capital invested in the fund. This is not an offering document nor does it contain information regarding all risks associated with investment. Offering memorandum available to qualified investors on request. Panxora Crypto I is a suitable vehicle only for experienced, accredited individual, professional or institutional investors. The fund is not suitable for investors resident in the United States of America or the Cayman Islands.