

Elysium Global Arbitrage Fund



Dear Investor,

Elysium Fund was up 0.84% on the month, 5% YTD.

PERFORMANCE STATISTICS	
NAV*	EUR share class 213.78 USD share class 157.75
Return Month (%)	0.84
Return 2022 (%)	5.00
Return 2021 (%)	36.54
Return 2020 (%)	18.24
Return 2019 (%)	19.90

The month of May

- Quite an eventful month in the crypto sphere, mostly linked to the failure of the largest algorithmic stablecoin (UST - Terra) - that had become popular thanks to the stable high yield achievable on the Anchor protocol -, and to the hyperinflation of the Luna token (Luna was the Terra protocol's staking token that was supposed to absorb the price volatility of the Terra stablecoin).
- The contagion effect of the Terra network collapse initiated a tsunami of liquidations of popular trades across DeFi and CeFi and a run to convert tokens back to USD (see Total TVL chart on page 3). This culminated in an incredible but brief depegging of the largest centralized stablecoin Tether (USDt).
- Risk-reward in DeFi was not particularly attractive since end of April and as such we had redeployed the largest part of the capital in traditional activities on CeFi well before the Terra-Luna collapse. This allowed us to take advantage of various arbitrage opportunities during the month in spite of the very low overall interest rates in the crypto world.
- Total crypto market capitalization tanked by about one quarter to USD 1.32tn from USD 1.75tn at the end of April. Bitcoin dominance jumped to 46.6% from 41.8% - while Ethereum slipped to 18.1% from 19.4% -, a clear effect of the massive fight-to-quality (or de-risk) mode.

* Latest NAV is a provisional figure calculated by the investment manager. Official NAV will be published monthly by the fund administrator.

Structure
Alternative Investment Fund

Domicile
Malta

Currency
EUR or USD

Minimum Initial Subscription
100,000 EUR or USD

ISIN
MT7000023800 (EUR)
MT7000028940 (USD)

High Water Mark
Yes

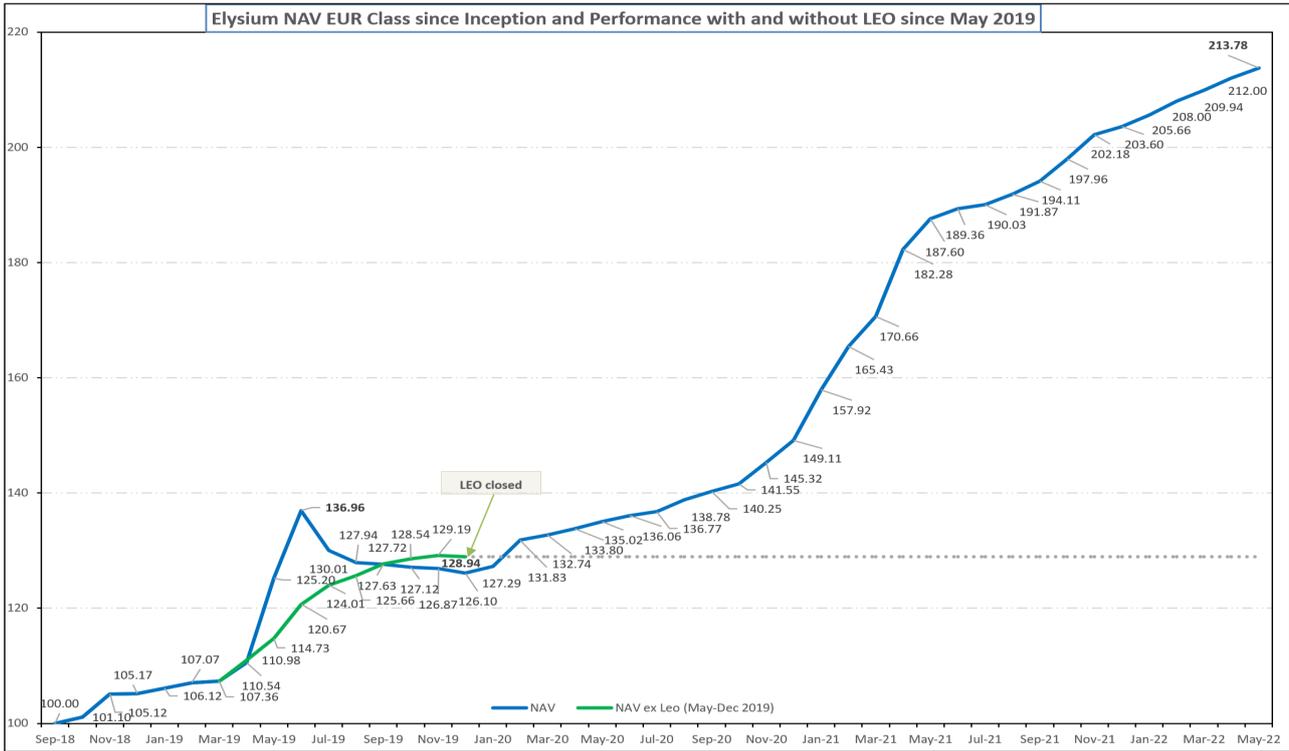
Liquidity
Redemption: monthly
Subscription: soft closed

Administrator
Fexserv Fund Services Ltd.
Malta

Auditor
Moore

Investment Manager
Abraxas Capital
Management Ltd

Elysium performance so far



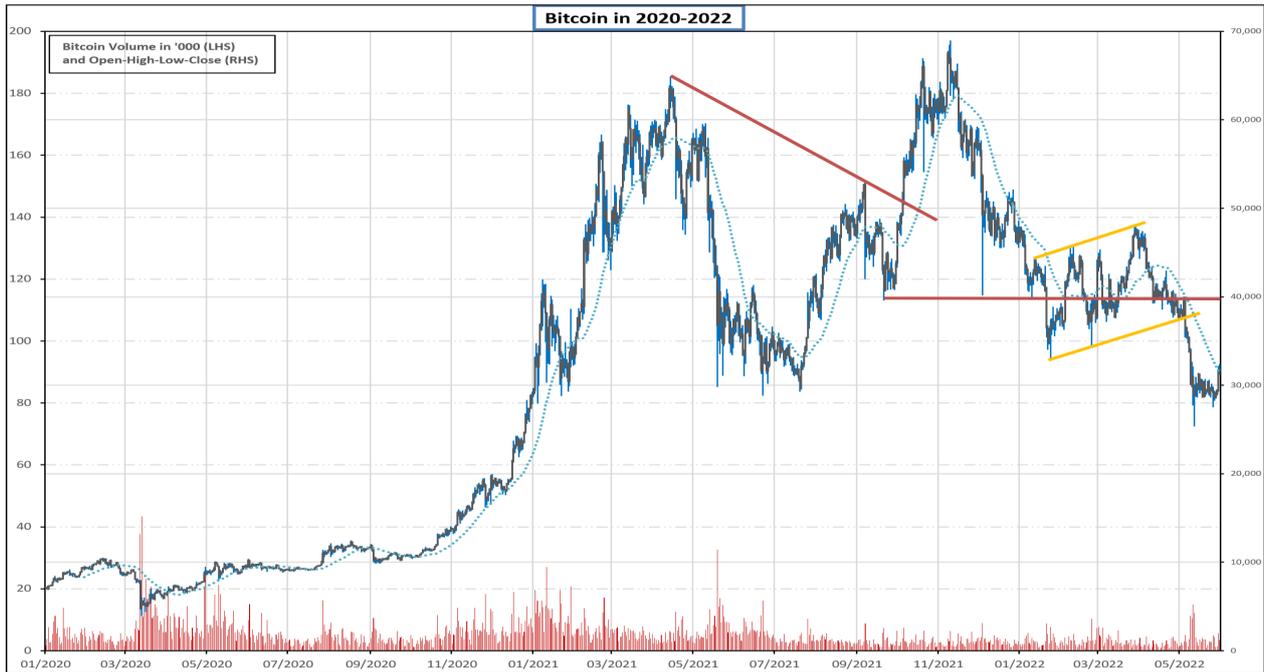
Source: Elysium

Net monthly performance *

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018
2.86%	2.09%	2.57%	3.41%	2.96%	2.68%	1.99%	0.34%	0.25%	1.10%	3.98%	0.05%	27.01%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
0.90%	0.89%	0.27%	2.97%	13.26%	9.40%	-5.07%	-1.59%	-0.24%	-0.40%	-0.19%	-0.61%	19.90%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
0.94%	3.57%	0.69%	0.80%	0.91%	0.77%	0.53%	1.47%	1.06%	0.93%	2.67%	2.64%	18.29%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
5.90%	4.76%	3.16%	6.81%	2.91%	0.94%	0.36%	0.96%	1.17%	1.98%	2.13%	0.70%	36.54%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
1.01%	1.14%	0.93%	0.98%	0.84%								5.00%

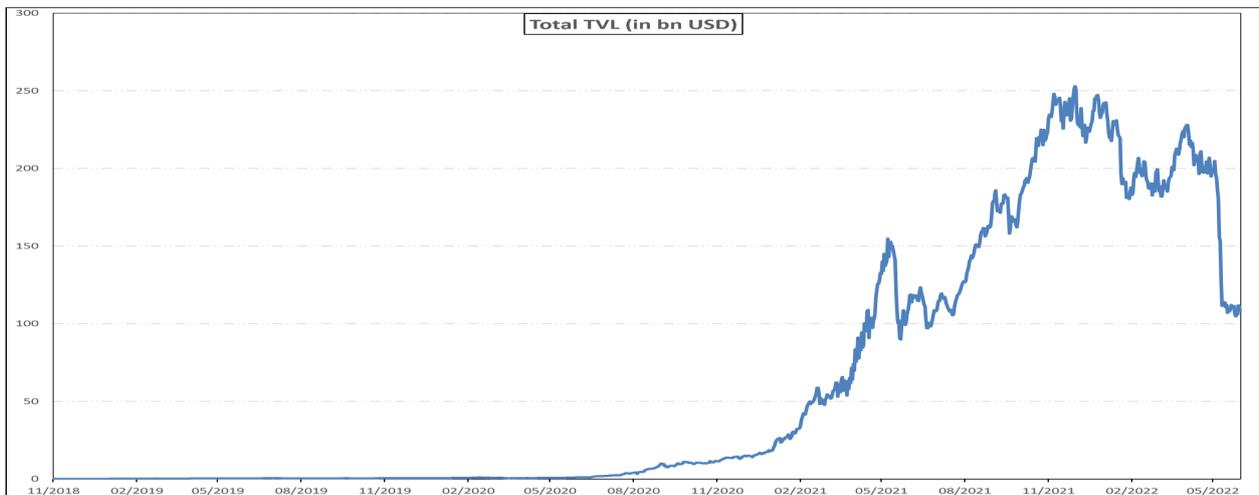
* The period Jan 2018 - Sep 2018 refers to unaudited segregated managed accounts. Elysium was launched on the 1st of October, 2018.

Where we are now crypto wise...



Source for prices: Kraken

...and on the DeFi side



Source for prices: Defi Llama

Sincerely,
The Abraxas Investment Team

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