

Introduction

We are all very lucky to be in this decentralized era. The traditional capital world has been centralized for a very long time and ordinary people were in a vulnerable position, they didn't have power against the capital.

Today, in 2022, the world seems to be heading in a worse direction...wars between countries, increasing inflation and nevertheless, the old economic system, led by Wall Street, is also on the verge of collapse. But nothing stops people from investing, one of the most popular investments is the investment funds with a low barrier to entry. According to the research, the capital of worldwide investment funds in 2022 is more than 100 trillion.

Pyxis is the world's first decentralized fund protocol. The fund launch & management process is done on a blockchain, so we minimize the risk of investment(Centralization, systemic, artificial risk).

In addition, we have added a clear set of governance systems to the fund management, so that each fund manager can manage assets but cannot own them for their own, and each investor does not need to operate their own assets 24/7 but can fully own the assets and income. Pyxis maximizes the safety and efficiency of investments.

The problem we committed to solve

1.“Ordinary” people can hardly participate in Defi

Although Defi emerged only about 2 years ago, hundreds of instruments and thousands of assets already exist. However, there is no way for an ordinary crypto user to get involved in the market because it's way too complicated to get started.

This is the problem that Pyxis committed to solve. We want to be a bridge between the general public and Defi, so that everyone can participate more deeply and profitably.

2. Defi Inefficiency

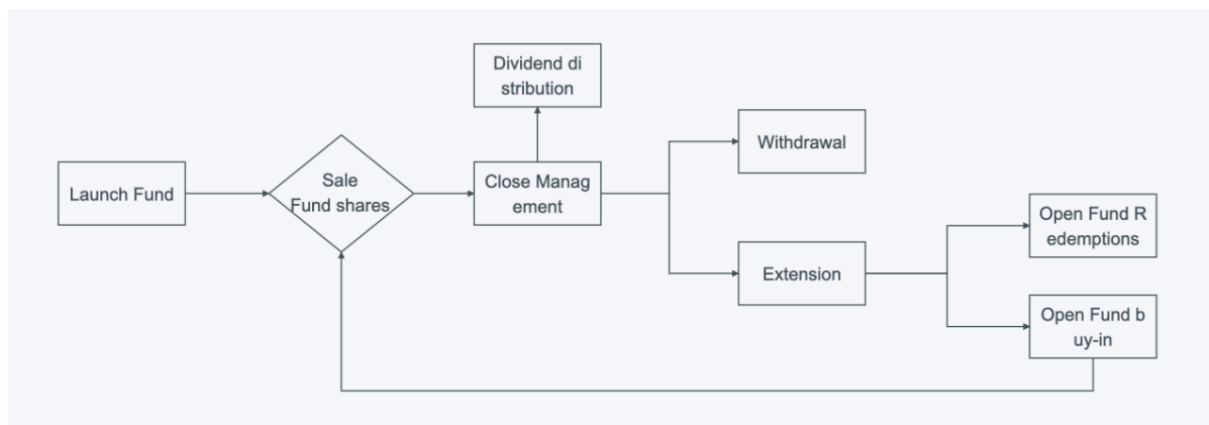
Nearly 50% of the assets in the market are not being used effectively at all, and they are lying in the wallets and protocols which are totally under control but create no value.

3. Liquidity difficulties

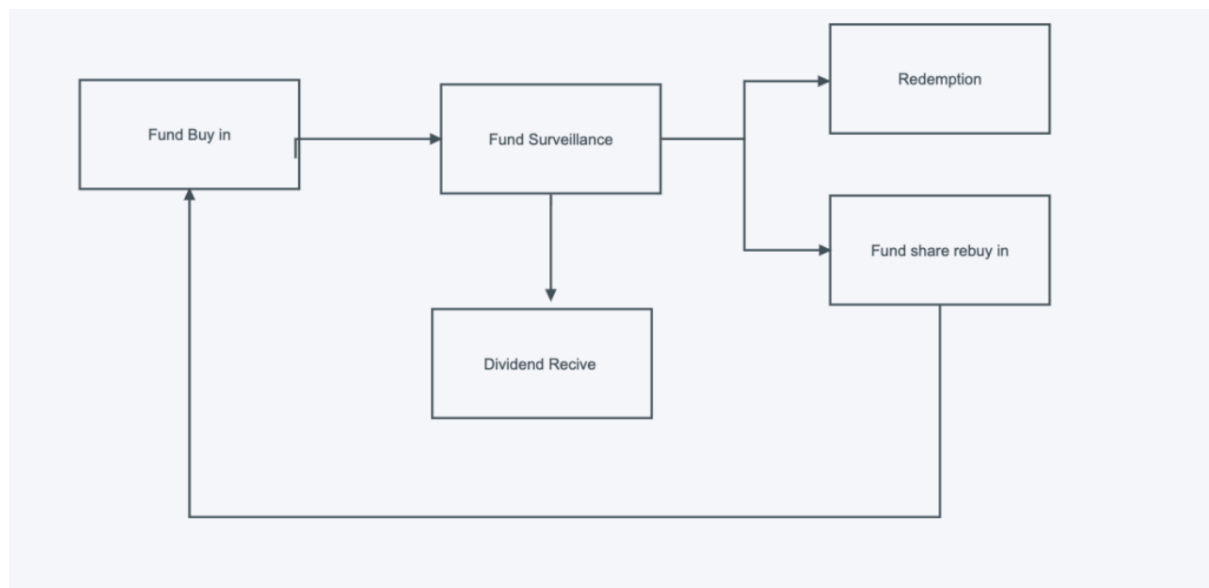
This is a topic that is often talked about, nowadays, except for a few products, the real liquidity of most Defi products is far below their market value, which is a very dangerous thing. (Take Luna as an example...)

Pyxis operation process

Fund Manager Workflow



Fund Investor Workflow



Definition of relevant terms & explanation of calculation methods

1. Create the fund

To create a fund, we need to define several parameters including the name of the fund, the token of the fund, the minimum total amount to be raised, the total amount to be raised...

When launching the fund, the fund Manager needs to set the initial investment strategy and the parameters such as determining the interaction of contractual authority. The investment strategy cannot be modified once the sale of the fund has started, but can be modified through governance after the sale of the fund is completed.

2. Sale Fund share

After completing the fund information editing and initial investment strategy setup, the fund manager can open the fund for sale.

Opening of fund sales requires setting sales periods and other conditions of sales. Investors can only buy in the fund during the sale period.

If the actual number of sales has reached the target total number of sales before the end of the sales cycle, the fund manager may close the sale early and enter the closed period.

If the actual number of sales does not reach the minimum total number of sales (starting point) after the end of the sales cycle, the sale of the fund will fail and the actual number of sales is locked and the investor redeems the investment amount by himself/herself. If the sale fails, the fund can be reopened by the fund sponsor after re-editing the fund parameters and initial investment strategy.

3. FM

Fund managers, similar to our GPs in the Web2 world, can launch any fund they want on the Pyxis platform, whether private or public offering, open or closed

4. FI

Fund investors, can also be drawn to LPs in traditional finance, except that in the web3 world they do not have so many restrictions.
(There is no limit to the number of assets that can be invested on our platform, and users can choose to invest with any type of token such as USD or other stable token)

5. Subscribe fund share.

This means that during the fund raising stage, users can purchase fund shares (with any token accepted by the fund)

- Purchase Price

The purchase price is the initial subscribe price of the fund also the initial price of the fund shares

The total amount of shares that can be subscribed by a user may not exceed the maximum and minimum amount which is set by the fund manager at the time of its launch.

6. Fund subscribe method

- Subscribe by share quantity
- Subscribe by investment amount.

The two are related: $\text{Investment amount} = \text{Share quantity} * \text{Fund Share (unit) price}$

7.Fund net value

i.e. Token denominated valuation per fund unit share

Calculation Methodology

Number of types of underlying assets of the Fund : N

In Decentralized Exchanges

Last trading price= Fund share

8.Fund net size

The size of the Fund after deducting the management fee (during the closed period, the management fee is accrued on a daily basis, but not withdrawn immediately from the Fund, not until the settlement phase after the end of the management period)

Net Fund Size = NetMarketCap = MarketCap - ManagementFee

Net Asset Value = NetMarketCap / TotalShare

8.Closed management period

Unlike traditional finance, different fund products have different close period requirements But the difference between us and the traditional finance is that all closed management will be done on a blockchain and then the final value of each fund will be settled later depending on the type of fund

9.Liquidation

In Pyxis version 1.0, the only form of liquidation is the orderly liquidation of assets This means that after a certain period of time, Pyxis allows most of the funds on the platform to be liquidated and marketed (secondary market), allowing shareholders to sell their own shares of the fund individually or as a package(OTC possible)

The corresponding fees are deducted upon the withdrawal of the fund in the following order: the agreed management fee, the fund management fee and the fund dividends. At the very end of the closed management period, we calculate the sum of the market value of each underlying asset of the Fund.

MarketCap = $\sum_{i=1}^N$

10. Fund Dividend and Agreed Management Fee

If the fund manager gains appreciation income through the investment of the fund, he or she can receive a portion of the appreciation income as a dividend of the management's income.

The profit share of the fund management: the proportional share of the appreciation income after deducting the agreed management fee (will be automatically transferred to the account of the profit share of the management).

Dividends of shareholders: during the closed management period of the Fund, the system transfers part of the assets to the dividend pool according to the dividend rules set by the Fund.

The shareholders will receive the dividend assets according to the share quantity that they own.

11. Dividend Rules

Each fund in Pyxis has its own dividend rules set at the time of launch.

Calculation method of the fund dividing:

Dividend = (TotalValueAdded - ProtocolFee) * DividendRatio

The profit share of the fund manager = Dividend * ProfitRatio (ratio of my share of earnings under management ProfitRatio)

Total dividends for shareholders = Dividend * (1 - ProfitRatio)

Total dividends for shareholders if holding shares of different funds = TotalDividend + HolderDividend Dividends

DividendPerShare = HolderDividend / TotalShare Dividend

DividendValue_i = ShareAmount_i * DividendPerShare

Besides, in exceptional cases, if there is a strong will to pay dividends within the FI group

(if an investor with more than 10% of the Fund's shares sets up a company), he or she can initiate a proposal.

12.Fund Final Value

- i.e. Net Fund Size after Dividend Update

$\text{NetMarketCap} = \text{NetMarketCap} - \text{ProtocolFee} - \text{Dividend}$

- Net Fund Value after Dividend

$\text{NetAssetValue} = \text{NetMarketCap} / \text{TotalShare}$

Value of redeemable shares of the i-th fund holder

$\text{RedeemAmount}_i = \text{ShareAmount}_i * \text{NetAssetValue}$

- Final Return Proportion

$\text{Final Return} = (\text{NetMarketCap} + \text{TotalHolderDividend} - \text{RaisedValue}) / \text{RaisedValue}$

13.Fund Withdrawal

- Normal redemption:

At the end of the closed management period, the users can redeem the fund according to the number of shares held. There are two types of redemptions: redeem shares with the same token as bought in or redeem the assets held in the fund.

The redemption method is determined by the fund manager (PyxisV1 version only supports redemptions in the offered currency).

During withdrawal, the corresponding fees will be deducted in the following order.

- 1.Agreement Management Fee
- 2.Fund Management Fee
- 3.Fund Dividend

- Fund Management Fee

The fund management fee is set by the fund sponsor at the time of fund creation, and is collected collectively at the end of the closed management period or during liquidation of the

fund, and will be deducted all in one time with the token bought in and will be transferred to the fund management account.

Calculation method of the fund management fee: = Actual number of tokens raised by the fund * Daily base metal management fee rate * Number of closed management days

ManagementFee = RaisedValue * ManagementFeeRatio * Management Days

14.Fund Continuation

At the end of the closed management period, the fund manager may choose to continue the management of the fund. Prior to the continuation of the management of the fund, the fund must be open for redemption.

The redemption period is set by the fund manager at the time of creation of the fund. During the redemption period, the fund may be opened for sale at the same time, and the relevant sales parameters remain the same as when the fund was created.

For open sales, the unit price of a share = the net principal value of a share of the Fund at the end of the closed period (after deducting the agreed usage fee, the management fee of the Fund).

During the redemption period, the users can choose from the following three options

1. To redeem some or all of the shares held in the Fund
 2. To redeem the shares that are not redeemed and automatically carry over to the next closed management period; the shares quantity remain unchanged
 3. To buy or increase the quantity of shares of the Fund at the current price. At the end of the redemption period, the Fund enters the next closed management period.
- Continued management shares = previous management shares - redemption shares + new shares added

Price per share continue=Net market cap / Totally share

Total Buy Value= Total Buy Share*Price Per Share Continued

Total Share Continue= Total Share - Total Redeem Share+Total Buy Share

Total Market Cap= Total Share Continue*Price Per Share Continued= Net Market Cap - Total Redeem Value+ Total Buy Value

For the continuation fund, the agreed usage fee and the fund management fee will be calculated based on the total market value of the continuation fund.

Use Fees(Protocol & Platform)

- To C

We charge a 5% of the income of (after each fund settlement) managers who initiate the fund on our platform.

- To B

All defi's that utilize Pyxis we charge their tokens (Case by case)

Tokenomics

Our tokens have two uses

- Product usage fee

Our token actually will function like a usage fee, but the way is a little bit different, we will We collect all kinds of tokens from manager and defi customers, there is no threshold here, then PYX Foundation will choose the right time every quarter according to the market situation, all tokens on the market PYX, all tokens will be buyed and burned.

- Governance tokens

During the proposal period, each participating user must stacking his or her PYX to vote.

Road Map

2022-10-18 Protocol version 1.0 Coding finished

2022-10-30 Code Audit finished

2022-11-30 Series A Financing finished

2023-12-03 Product Launching

Conclution

Pyxis, as an efficient and comprehensive platform, will be the gateway to DeFi for all types of investors, with or without DeFi knowledge. This is achieved via diversities of funds provided by professional Web3 traders. Now we are working hard to get involved in the top 10 defi products in the market, soon or later we will have access to all promising defi products, this will ensure that our future fund can accommodate an infinite number of asset types, generating an endless variety of good investment strategies. Ultimately, the financial effectiveness of defi should be radically improved.