



**KP
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INNOVATION
CREATING
THE FUTURE.

BOHR ARBITRAGE CRYPTO FUND
MAY 2021

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BOHR

1

Operating Experience

The management team has over 35 years of experience in derivatives trading and structuring.

2

Proprietary Algorithms

Our automated routines have been tested extensively and are subject to strict risk controls.

3

Secure Coin Storage & Transfer

Our coins are stored in the world's top crypto exchanges, with transfers controlled by a secure third party.

4

Commitment

Our partners are also major investors in the fund and in its success.

BOHR ARBITRAGE CRYPTO FUND

The **Bohr Arbitrage Crypto Fund** is a quantitative arbitrage fund. We use mathematical formulae to capture behavior patterns, inefficiencies, and arbitrage opportunities in the market.

OUR HISTORY

After two years of strategic testing, the fund launched in June 2020 as one of the only crypto derivatives arbitrage funds in the world. Such funds are only possible thanks to recent developments in crypto derivative products, coin security, data, and cloud computing.

OUR PORTFOLIO

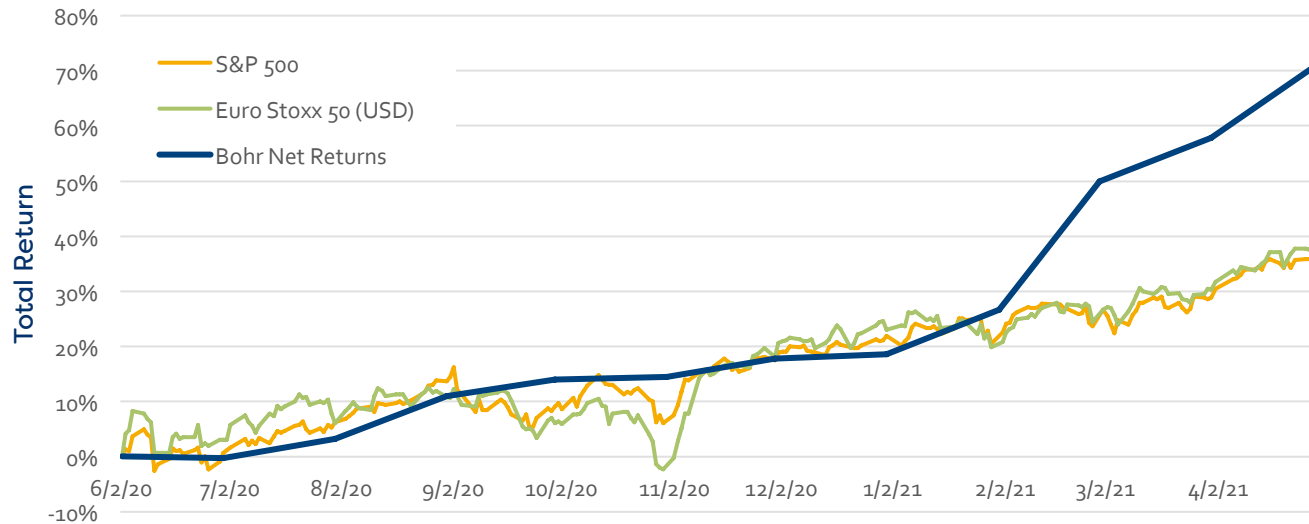
Our portfolio consists of longs and shorts of the most liquid coins and their derivatives. The majority of our positions and transactions are in crypto derivatives instruments. We do not take fundamental views on any coin.

BOHR ARBITRAGE CRYPTO FUND

OUR RESULTS

In its first eleven months, the Bohr Arbitrage Crypto Fund has returned 71.56%, with a daily Sharpe ratio of 5.2. Bohr's returns are uncorrelated to any and all assets. Its performance is strong in up and down markets.

Bohr Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2020	-	-	-	-	-	-0,31	3,57	7,43	2,78	0,36	2,99	0,62	18,57	71,56
2021	6,80	18,46	5,22	8,68									44,69	



Bohr Arbitrage Crypto Fund vs. Traditional Markets (USD)

THE TEAM



FOUNDING PARTNER



Ragnar (Jay) Janér

Head of Quantitative Investments at KPTL and Investment Manager for Bohr

Janér has over 30 years of experience managing liquid funds and derivatives, including:



Head of the options trading desk



Head of the interest rate options desk

LEHMAN BROTHERS

Head of the Latin America Equity Derivatives group

Morgan Stanley

Head of the Latin America Equity Derivatives group

GP Investments

Head of the liquid assets trading

Janér received his BA in Math and Physics from Cornell, where he graduated Honors Cum Laude in Physics with Distinction in all subjects, and his MBA from Stanford.

After making his career in new markets, Janér spent the past 20 years developing quantitative formulas and techniques while investing his own money. He began investing in cryptos in 2018.

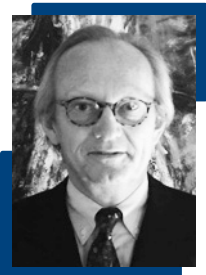
In 2020, Janér joined KPTL to lead the quantitative funds effort as a Founding Partner of the Bohr Arbitrage Crypto Fund, one of the first funds of its kind and in which he is an investor.

Ragnar Janér serves as the Chairman of the Board for KPTL Arbitrage Management and is joined by:



Marco Avellaneda

Marco Avellaneda, PhD is an American mathematician and financial consultant, best known for his work in quantitative trading strategies. He is currently the director of the Division of Financial Mathematics at the Courant Institute at New York University.



S. Nicholas Walker

Walker is an investment and portfolio manager with over 40 years of investment experience. Since 1996, he has served as the founder and portfolio manager for York Asset Management Ltd. In addition to serving as director for a number of financial institutions, Walker is a former SVP at both PaineWebber and Prudential Securities.

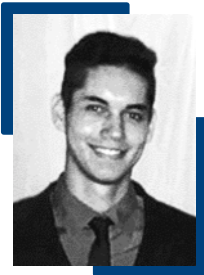


Renato Ramalho

Ramalho is the CEO of KPTL. He has a Bachelor's in Business Administration from USP and a Master's in Economics from FGV. He has held management positions at EDP, AES, and Santander, and is a serial entrepreneur in technology companies since 2003.

TECHNICAL TEAM

The Bohr Arbitrage Crypto Fund is only possible thanks to its technical team's expertise in data science, security systems, machine learning, and automation. The Fund's technology and analytics are led by:



Matheus Torres Guinezi

Chief Technology Officer

Guinezi has his Bachelor's in Mechatronics Engineering from the Universidade de São Paulo, where he worked on AI and IoT projects, including published research for the IEEE. Since graduation, he worked for Santander as a derivatives trader and is now the CTO for the Bohr Fund.



Gilberto Vilar de Carvalho Santos

Chief Analytics Officer

Vilar received his B.A from the Universidade de São Paulo and his Master's from Politecnico di Torino, in Mechatronics Engineering with a focus on data science. Vilar has worked for the gaming company Wild Life and for the Links Foundation, a machine learning research institute.

BACKGROUND



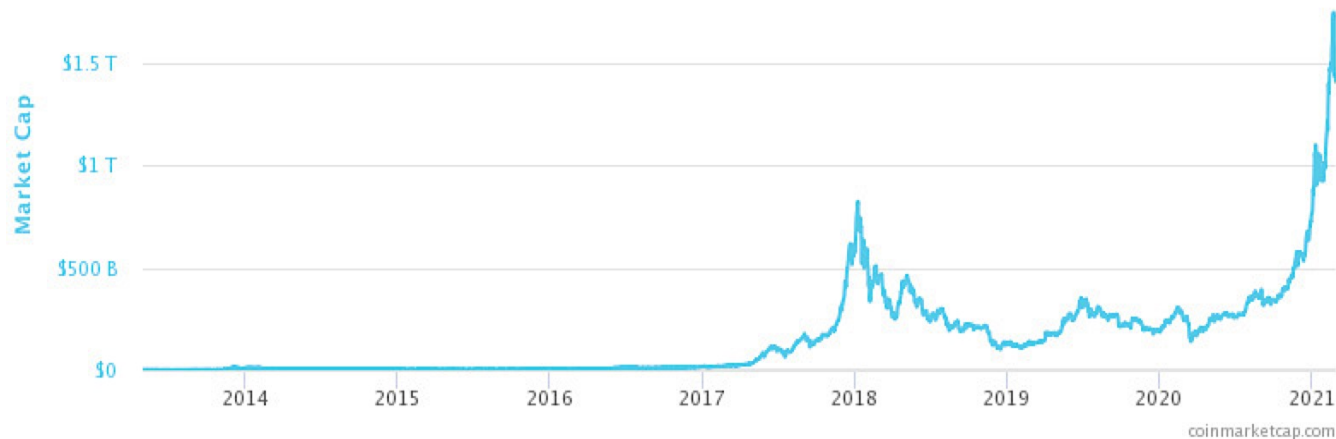
CRYPTO CURRENCIES

A RAPIDLY GROWING MARKET

Since Bitcoin launched in 2009, over 10,000 crypto currencies have entered the market, and the total market capitalization for these coins has grown enormously in recent years: from approximately \$20 Billion in February 2017 to over \$2.3 Trillion in April 2021.

The crypto market has a number of unique features. It is a high-volume, 24-hour market where most trading is done by retail investors. The coins' fundamental values are impossible to determine. This leads to emotional trading and extremely high volatility, which is not correlated with traditional markets. This produces a market with considerable opportunities for arbitrage.

Total Market Capitalization for Crypto Currencies (2013 - 2021)

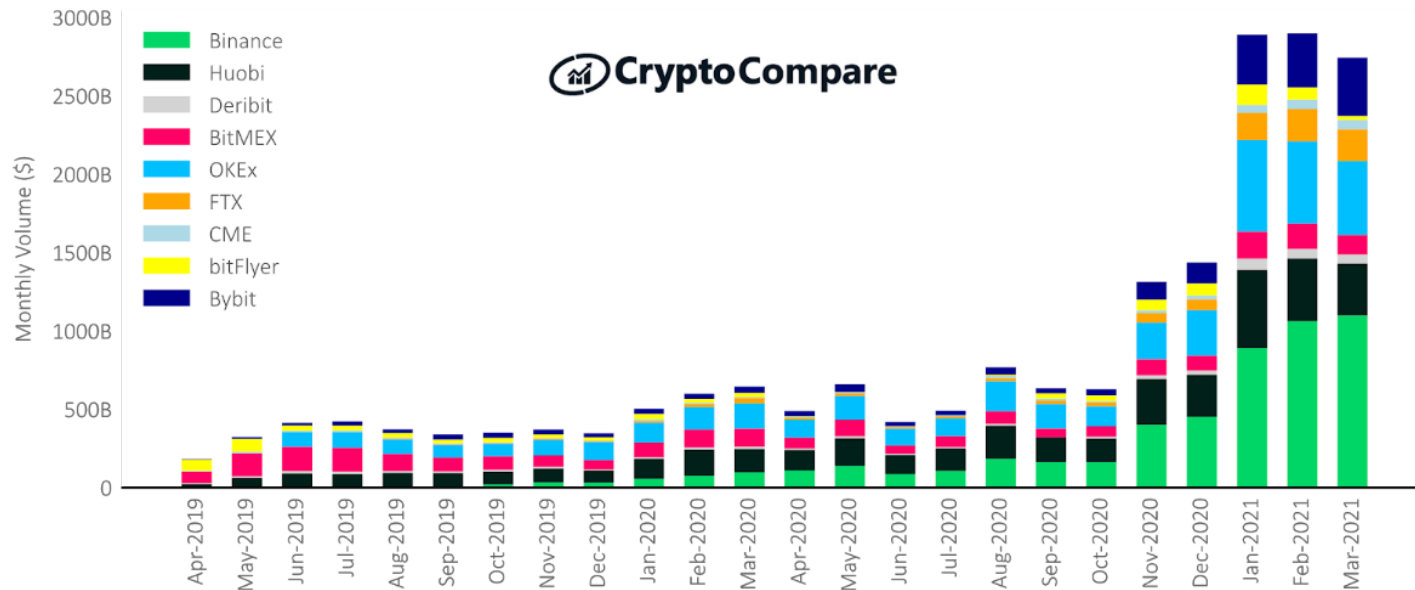


CRYPTO CURRENCIES

CRYPTO DERIVATIVES

The crypto derivatives market has only existed since 2017 and has grown sharply. In 2019, derivatives trading volume was less than 10% of coin trading volume. Today, the derivatives trading volume is estimated to be even greater than coin volume, and continuing to grow.

Historical Monthly Derivatives Volume by Exchange



STRUCTURE & SECURITY



COIN STORAGE & SECURITY

The **Bohr Arbitrage Crypto Fund** takes advantage of enormous strides in coin storage and security that have occurred in the past decade, ensuring the same level of security as top institutional funds.

GLOBALLY TRUSTED EXCHANGES

Bohr operates solely on the two largest international crypto exchanges, **Binance** and **Huobi**, both of which have ISO 27001 certifications from the International Organization for Standardization. The exchanges offer access to crypto assets and derivatives with institutional quality and security, ensuring liquidity for our investors as well as insurance against possible security breaches.

ASSET SECURITY

Our keys and coin transactions are secured and controlled by **Fireblocks**, the world's top platform for storing and transferring digital assets. All transfers are subject to Fireblocks' tracking and approval process. We also have additional key recovery through **Coincover**.





The **Bohr Fund** is an Exempted Limited Partnership registered in the Cayman Islands and governed by the rules of the Cayman Islands Monetary Authority (CIMA).

MANAGEMENT & ADMINISTRATION

The fund is managed by KPTL Arbitrage Management and its administrator is Atlas Fund Services, both of which follow strong Compliance, Risk, and Money Laundering Prevention policies and procedures. The fund is audited by Grant Thornton.

COUNSEL

Bohr retains legal counsel with the firms Shartsis Friese LLP and Conyers Dill & Pearman.

INVESTING IN BOHR



FUND TERMS

	Bohr Arbitrage Crypto Fund
Issue date	June 1, 2020
Jurisdiction	Cayman Islands
Liquidity	Once a month (with withdrawal notice at least 30 days in advance)
Investment	Minimum investment of US\$100,000
Fees	2.0% Management Fee 20% Performance Fee on net profits, to be paid at yearend, with yearly high water mark.
ISIN	KYG1220A1022
CUSIP	G1220A 102



Jay Janér
jay.janer@kptl.com.br

DISCLAIMERS

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EXCEPT WHERE OTHERWISE INDICATED, THE INFORMATION, INCLUDING, BUT NOT LIMITED TO, PERFORMANCE MARKING AND THIRD PARTY DATA, WAS COMPILED AS OF APRIL 30, 2021 AND NEITHER THE FUND NOR THE GENERAL PARTNER HAVE ANY OBLIGATION TO UPDATE THIS PRESENTATION. THIS PRESENTATION SHALL REMAIN THE PROPERTY OF THE FUND. THE FUND RESERVE THE RIGHT TO REQUIRE THE RETURN OF THIS PRESENTATION (TOGETHER WITH ANY COPIES OR EXTRACTS THEREOF) AT ANY TIME.

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ATTACHMENTS



KPTL

KPTL is **one of the largest** investment firms focused in technology and innovation in Latin America.

Our essence is our **human capital**. We have a team with strong academic background, entrepreneurial mindset and extensive professional experience.



+ US\$ 250 million
AuM across 5 funds.



25+ years
Investing in technology and
innovation.



With 25 years of experience, KPTL specializes in identifying trends and applying innovation in Brazil. **Whether as entrepreneurs, investors or fund managers, innovation is the KPTL DNA.**

