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RESEARCH



KPTL Arbitrage Management



Bohr Arbitrage Crypto Fund  
Top Performing  
Crypto Fund

Net Return (Quant/Arb Strategies)  
Q2 2021

Fund rankings based on the performance data for qualifying  
actively-traded funds in Crypto Fund Research's Performance  
Database. Data may be subject to errors and revisions.

# BOHR ARBITRAGE CRYPTO FUND

OCTOBER 2021

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INNOVATION  
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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.

# THE MARKET



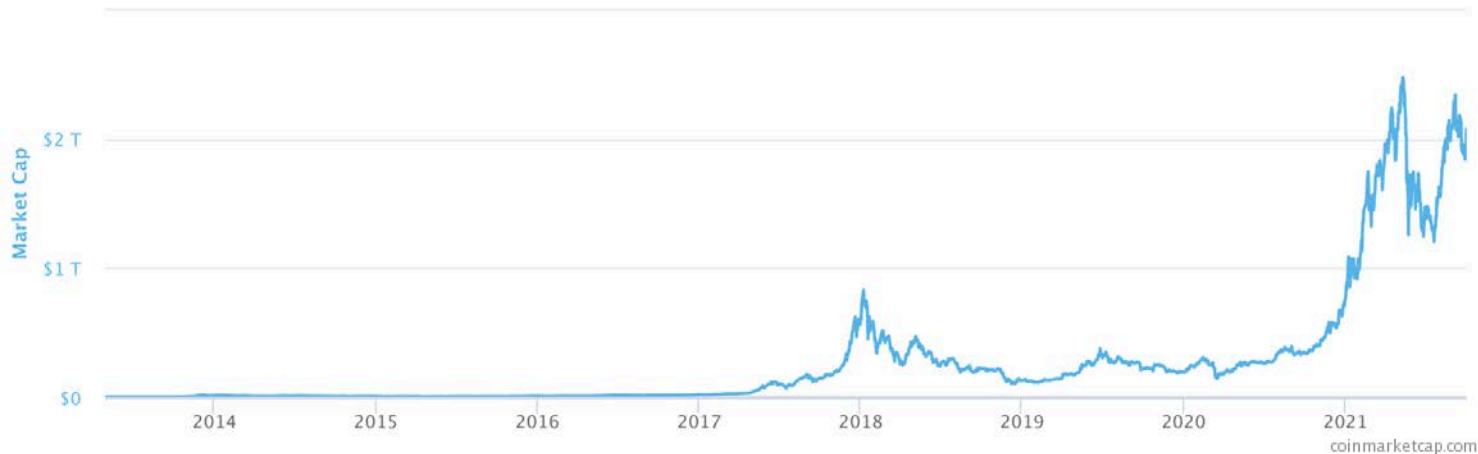
# CRYPTO CURRENCIES

## 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 \$2.1 Trillion in September 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)

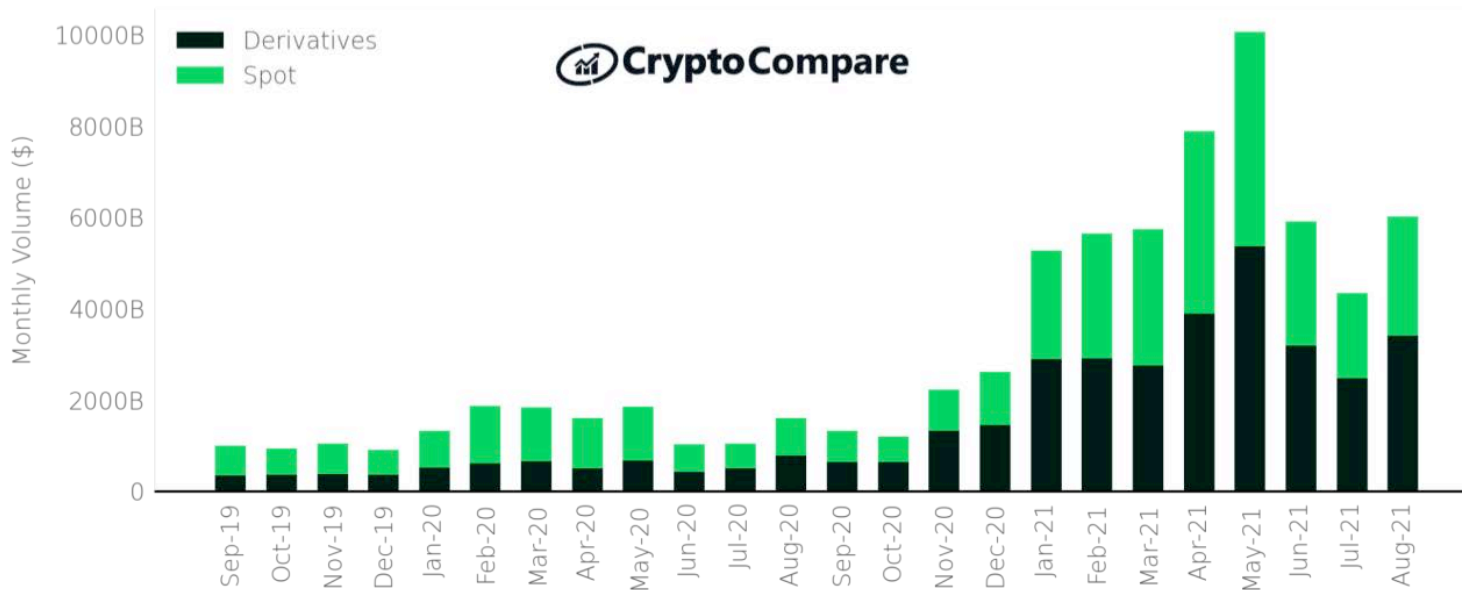


# CRYPTO CURRENCIES

## 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.

Monthly Spot vs. Derivatives Volume



# THE FUND



# 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.

## RISK MANAGEMENT

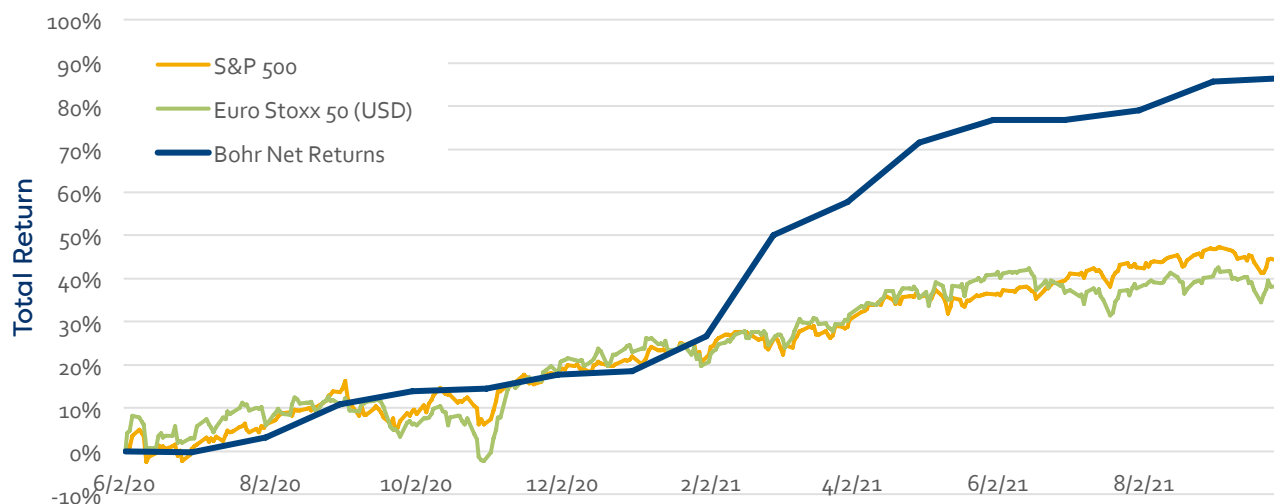
Our algorithms are developed by our technical team and implemented in a secure cloud computing environment. Each routine is extensively tested and subject to strict risk controls on both the individual and portfolio levels to deliver the desired level of risk.

# BOHR ARBITRAGE CRYPTO FUND

## OUR RESULTS

In its first sixteen months, the Bohr Arbitrage Crypto Fund has returned 86.47%, with a daily Sharpe ratio of 5. Bohr's returns are uncorrelated to any and all assets. Its performance is strong in up and down markets. Bohr's assets under management as of October 1, 2021 were US\$51.2 million.

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	86.47
2021	6.80	18.46	5.22	8.67	3.02	0.08	1.25	3.65	0.47				57.26	



Bohr Arbitrage Crypto Fund vs. Traditional Markets (USD)



# 11%

Volatility control and  
drawdown  
management

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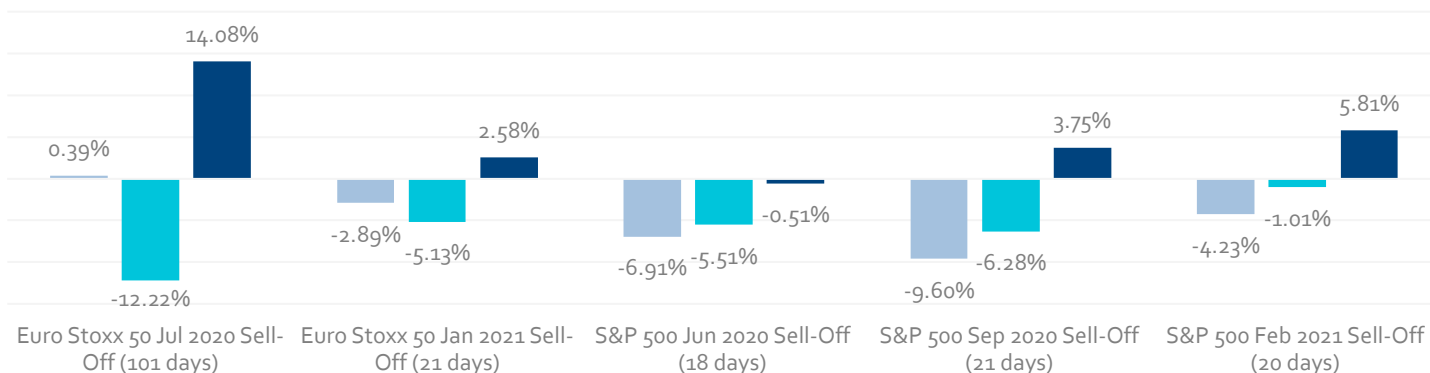
Fund rankings based on the performance data for qualifying actively-traded funds in Crypto Fund Research's Performance Database. Data may be subject to errors and revisions.



# BOHR ARBITRAGE CRYPTO FUND

## Top Drawdowns: Bohr vs. Traditional Markets

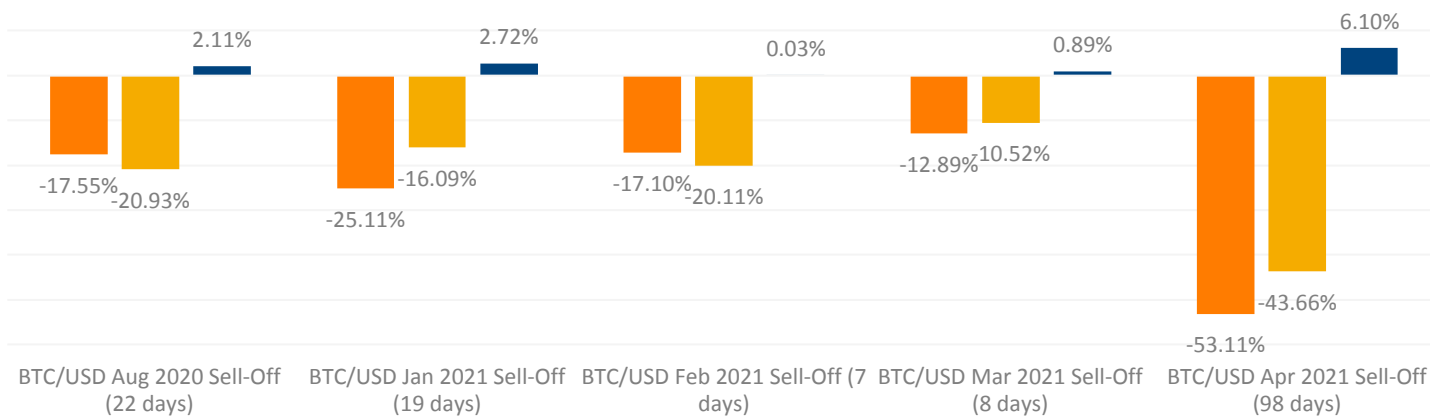
S&P 500 Euro Stoxx 50 USD Bohr Arbitrage Crypto Fund



## Top Drawdowns: Bohr vs. Crypto Markets

BTC/USD NCI\* Bohr Arbitrage Crypto Fund

\* returns of HDAI until April 2021 and NCI since then.



# 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*



*Head of the Latin America Equity Derivatives group*



*Head of the Latin America Equity Derivatives group*



*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.

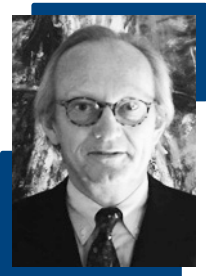
In 2020, Janér joined KPTL to lead the quantitative funds effort as a Founding Partner of the Bohr Arbitrage Crypto Fund, one of the first funds of its kind and in which he is an investor.

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:



## **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.



## **Eduardo Kose**













Chief Technology Officer

After graduating from the Universidade de São Paulo with a degree in Mechatronic Engineering, Kose worked at Accenture as a Tech Lead in software engineering. There, he focused on microservices and the AWS cloud platform.

## ORGANIZATIONAL MATRIX

KPTL's organizational structure is designed to meet the demands of each fund, from investment strategy through product design, acceleration and exit.

Each fund has a dedicated team and investment manager, while KPTL provides back office support across funds, including senior professionals focused on Compliance and Risk as well as Sales and Investor Relations. This ensures maximal adherence to best practices, and enables our investment teams to focus on what they do best: generating value.

			Appia&Bohr	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI	Fund VII
			Jay Janér	Paulo Tomazela	Renato Ramalho	Bruno Profeta	Eduardo Sperling	Mariana Caetano	Gustavo Junqueira	Adriano Pitoli
										
Gustavo Junqueira	COO									
Christiane Bechara	CFO & Compliance									
Rogério Carvalho	Legal									
Danilo Zelinski	Sales									

# 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 largest international crypto exchange, **Binance**, which has its ISO 27001 certification from the International Organization for Standardization. The exchange offers 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 BDO.

## COUNSEL

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

# INVESTING IN BOHR



# FUND TERMS

	Bohr Arbitrage Crypto Fund
Issue date	<b>June 1, 2020</b>
Jurisdiction	Cayman Islands
Liquidity	<b>Once a month</b> (with withdrawal notice at least 30 days in advance)
Investment	<b>Minimum investment of US\$100,000</b>
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](mailto:jay.janer@kptl.com.br)

# DISCLAIMERS

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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 7 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.**

