

The logo consists of the letters 'KP' stacked above 'TL' in a bold, black, sans-serif font, centered within a white square.

INNOVATION  
CREATING  
THE FUTURE.

# BOHR ARBITRAGE CRYPTO FUND

JANUARY 2022

**CF** CRYPTO FUND  
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.

KP  
TL

INNOVATION  
CREATING  
THE FUTURE.

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



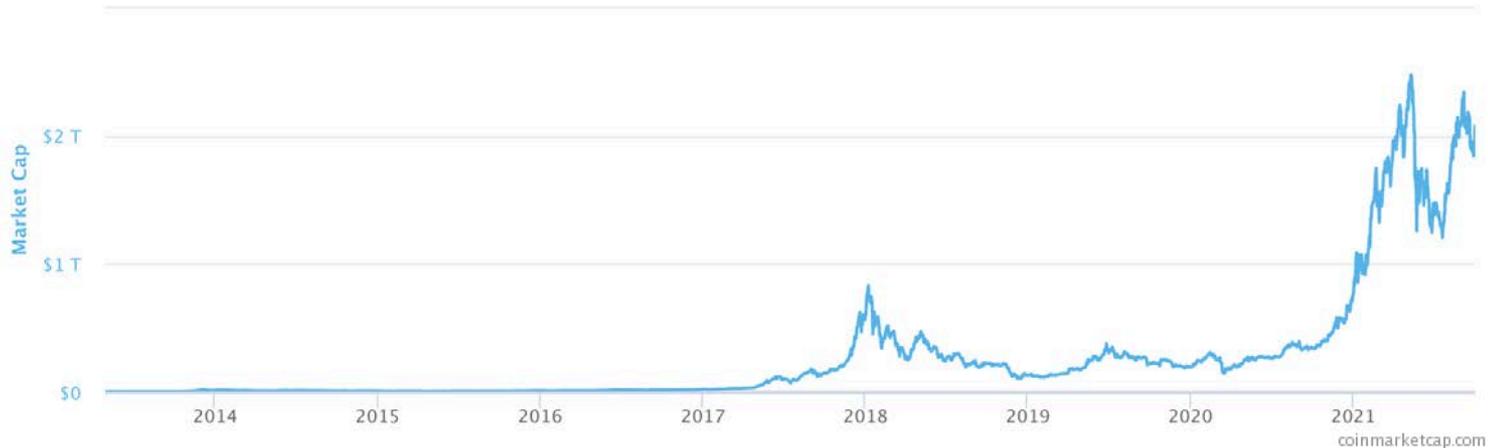
# CRYPTO CURRENCIES

## 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 \$2.9 Trillion in November 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)

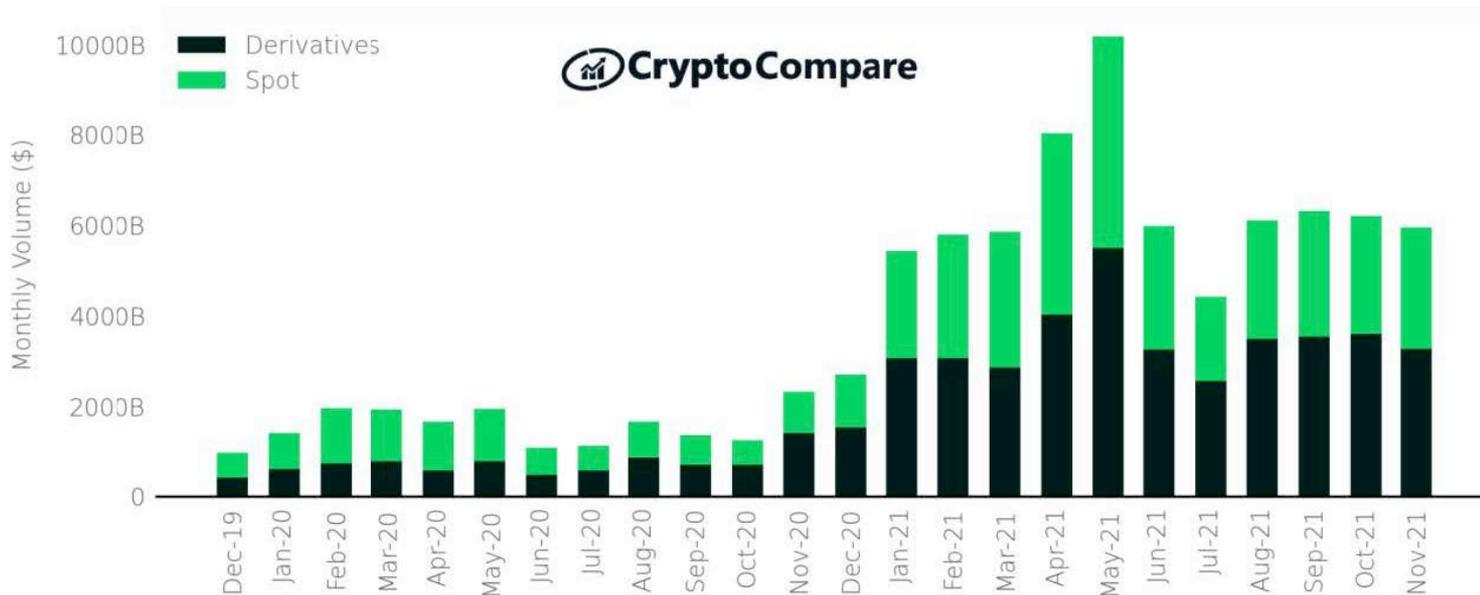


# CRYPTO CURRENCIES

## 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

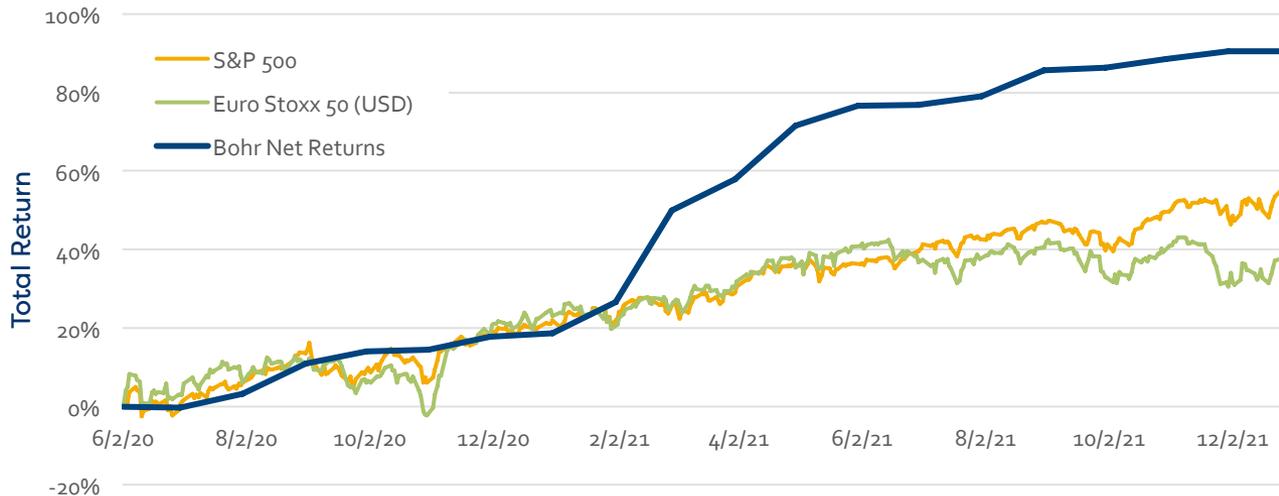
## OUR RESULTS

In its first nineteen months, the Bohr Arbitrage Crypto Fund has returned 90.62%, with a daily Sharpe ratio of 4.8. 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 January 1, 2022 were US\$54.7 million.



**10.5%**  
Volatility

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	90.62
2021	6.80	18.46	5.22	8.67	3.02	0.08	1.25	3.65	0.47	1.07	1.08	0.07	60.76	



Bohr Arbitrage Crypto Fund vs. Traditional Markets (USD)



**CF CRYPTO FUND RESEARCH**

**#1**

**KPTL Arbitrage Management**

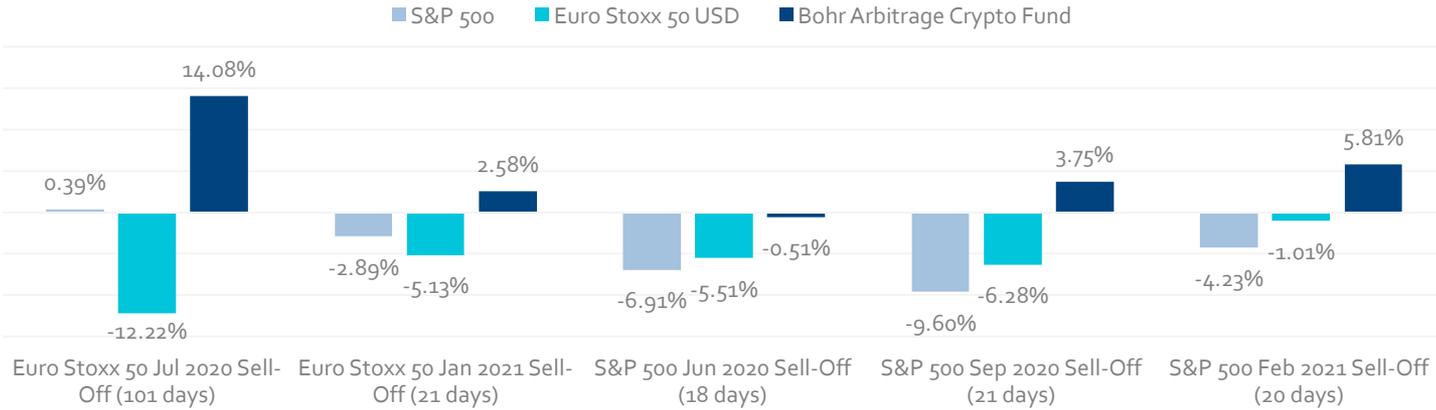
**Bohr Arbitrage Crypto Fund**  
Top Performing  
Crypto Fund

Net Return (Quant/Arb Strategies)  
Q2 2021

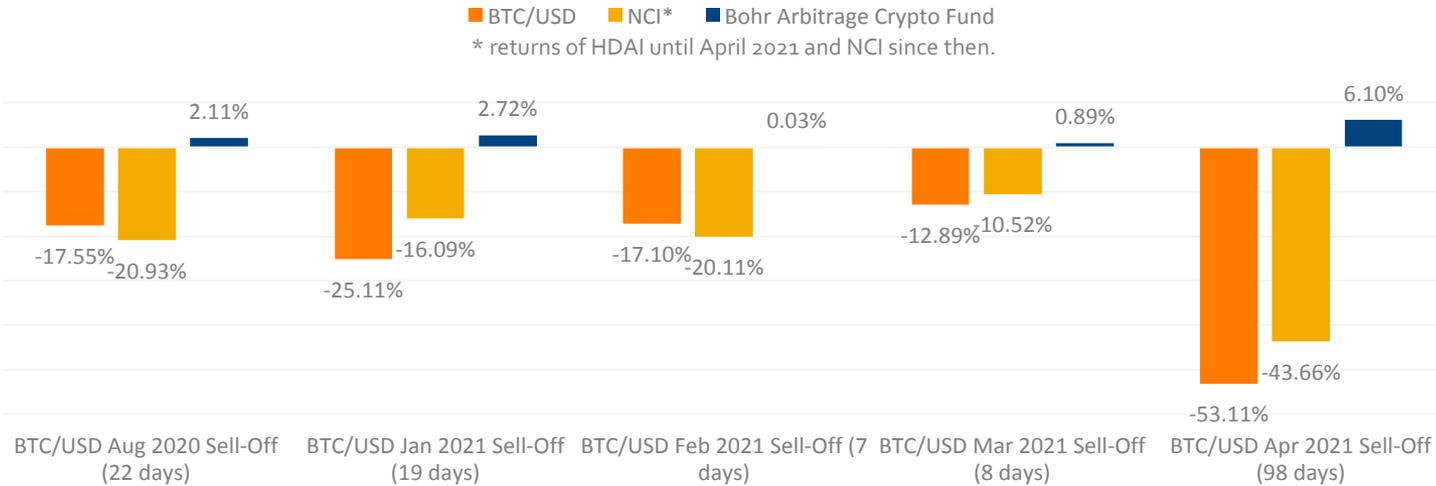
Fund rankings based on the performance data for qualifying actively-traded funds in Crypto Fund Research's Performance Database. Data may be subject to errors and revisions.

# BOHR ARBITRAGE CRYPTO FUND

## Top Drawdowns: Bohr vs. Traditional Markets



## Top Drawdowns: Bohr vs. Crypto Markets



# 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.

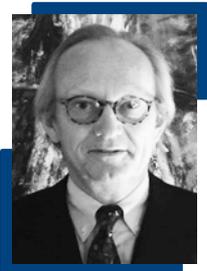
In 2020, Janér joined KPTL to lead the quantitative funds effort as a Founding Partner of the Bohr Arbitrage Crypto Fund, one of the first funds of its kind and in which he is an investor.

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:



## Adriano Soares

Chief Analytics Officer

Soares has a BA in Computer Engineering with an emphasis in physics (Magna Cum Laude) and a Master's in Artificial Intelligence, both from Brazil's Instituto Tecnológico de Aeronáutica. He has previously worked for ICEA (Air Force Institute), Joule Asset Management, and McKinsey.



## 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.

# KPTL TEAM

## 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								
Rogerio 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

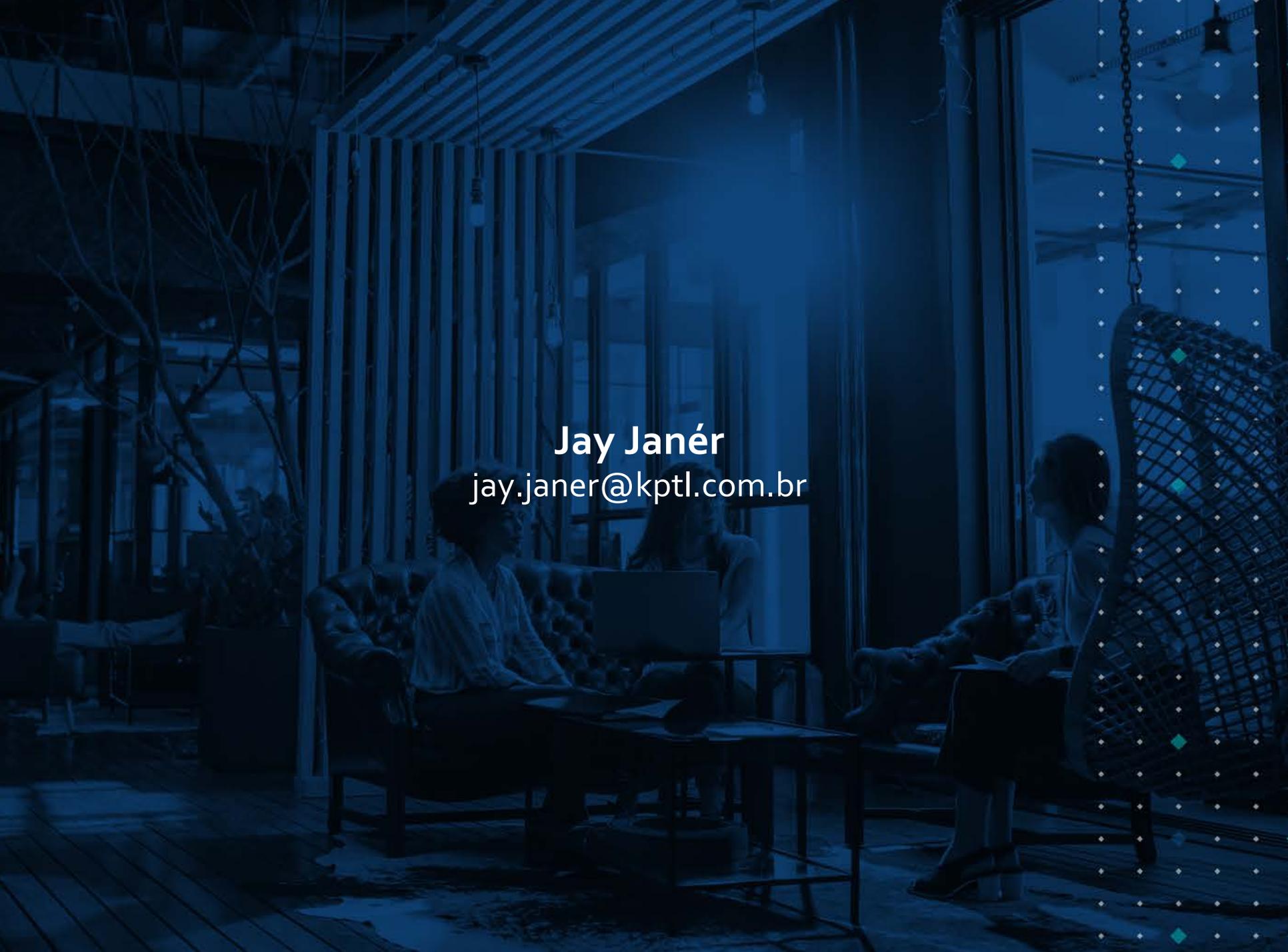
Bohr retains legal counsel with the firms Shartsis Friese LLP and Conyers Dill & Pearman.

# INVESTING IN BOHR



# FUND TERMS

	<b>Bohr Arbitrage Crypto Fund</b>
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

A dimly lit, blue-toned interior scene, likely a lounge or office space. Three people are visible: two are seated on a tufted sofa, one is using a laptop, and another is seated in a large, wicker-style hanging chair. The room features large windows, a wooden floor, and decorative elements like a hanging plant and string lights. The overall atmosphere is calm and professional.

**Jay Janér**  
[jay.janer@kptl.com.br](mailto:jay.janer@kptl.com.br)

# DISCLAIMERS

THE MATERIAL CONTAINED IN THIS CONFIDENTIAL PRESENTATION (“PRESENTATION”) IS BEING FURNISHED SOLELY TO CONSIDER AN INVESTMENT IN BOHR ARBITRAGE CRYPTO FUND. THIS MATERIAL IS CONFIDENTIAL AND SHALL NOT BE USED FOR ANY OTHER PURPOSE OR MADE AVAILABLE TO PERSONS NOT RECEIVING COPIES DIRECTLY FROM THE FUND OR THE GENERAL PARTNER TO THE FUND (THE “GENERAL PARTNER”).

THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE SECURITIES. OFFERS WILL ONLY BE MADE TO ELIGIBLE INVESTORS AS DEFINED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND SUBSCRIPTION DOCUMENTS OF THE FUND, AND THIS PRESENTATION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION THAT WILL APPEAR IN SUCH MEMORANDA. EACH PROSPECTIVE INVESTOR SHOULD READ SUCH MEMORANDUM IN ITS ENTIRETY. IN ALL CASES, ELIGIBLE INVESTORS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE FUND AND THE INFORMATION SET FORTH IN THIS PRESENTATION. THE FUND SHALL HAVE THE RIGHT TO ACCEPT OR REJECT ANY OFFER TO INVEST IN ITS SOLE DISCRETION.

THE ANALYSIS PRESENTED IN THIS CONFIDENTIAL PRESENTATION REPRESENTS THE SUBJECTIVE VIEW OF MANAGEMENT OF THE FUND AND/OR THE MANAGEMENT’S CURRENT ESTIMATE OF FUTURE PERFORMANCE BASED ON ASSUMPTIONS WHICH MANAGEMENT BELIEVES ARE REASONABLE, BUT WHICH MAY NOT PROVE TO BE CORRECT. THERE CAN BE NO ASSURANCE THAT MANAGEMENT’S VIEWS ARE ACCURATE OR THAT MANAGEMENT’S PROJECTIONS WILL BE REALIZED.

FORWARD-LOOKING STATEMENTS CONTAINED HEREIN INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES THAT COULD MATERIALLY AFFECT FUTURE RESULTS. THE WORDS “FORECAST,” “ESTIMATE,” “PROJECT,” “INTEND,” “EXPECT,” “ANTICIPATE,” “SHOULD,” “BELIEVE,” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH COULD CAUSE THE FUND’S ACTUAL RESULTS, PERFORMANCE (FINANCIAL OR OPERATING) OR ACHIEVEMENTS TO DIFFER FROM THE FUTURE RESULTS, PERFORMANCE (FINANCIAL OR OPERATING) OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

BY REVIEWING THIS PRESENTATION, EACH RECIPIENT AGREES THAT ALL INFORMATION REGARDING THE OFFERING AND THE INFORMATION CONTAINED HEREIN AND IN ALL RELATED AND ANCILLARY DOCUMENTS ARE NOT TO BE USED FOR ANY PURPOSE OTHER THAN IN CONNECTION WITH ITS CONSIDERATION OF A PURCHASE OF THE SECURITIES OFFERED, THAT SUCH INFORMATION IS OF A CONFIDENTIAL NATURE AND RECIPIENT WILL TREAT IT IN A CONFIDENTIAL MANNER, AND THAT IT WILL NOT DIRECTLY OR INDIRECTLY DISCLOSE OR PERMIT ITS AFFILIATES OR REPRESENTATIVES TO DISCLOSE ANY OF SUCH INFORMATION TO ANY OTHER PERSON OR REPRODUCE THIS PRESENTATION, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND.

EXCEPT WHERE OTHERWISE INDICATED, THE INFORMATION, INCLUDING, BUT NOT LIMITED TO, PERFORMANCE MARKING AND THIRD PARTY DATA, WAS COMPILED AS OF DECEMBER 31, 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.

THE OFFERING IS NOT AN OFFER TO SELL, NOR SHALL ANY INTERESTS BE OFFERED OR SOLD TO ANY PERSON, IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION. ANY SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. THE INFORMATION CONTAINED IN THESE MATERIALS HAS NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR BODY NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON THE ACCURACY OR ADEQUACY OF THESE MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

# 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.**

