



IVI TECHNOLOGIES

CRYPTO STRATEGY





iVi Global Crypto Strategy

Consistent alpha generation. Superior returns compared to Bitcoin.

Macro Driven Long Only Crypto Global



MANAGEMENT TYPE: Active

TARGET INVESTOR: Qualified Investors

OBJECTIVE: Outperform Bitcoin in the medium/long term

APPROACH: 100% systematic

Usage of mathematical models and data analysis to optimize portfolio exposure and maintain strict risk control. Based on the identification of macro periods, different sub-adjustments are made over time in order to improve adherence to each market regime.

LONG ONLY

The Asset allocation process is dynamic and adjusted according to market conditions and established risk limits. This means that the portfolio can vary between a more diversified allocation, with greater exposure to altcoins, and a more defensive and less volatile position, with greater exposure to stablecoins.

ALLOCATION LIMITS

- . Stablecoins up to 50%
- . Altcoins up to 70%
- . Short Selling not allowed

% BY ASSET

- . Bitcoin up to 100%
- . Altcoin up to 15%



Accumulated Returns – iVi Crypto Global Strategy



Real results from 02/15/2021 to 03/31/2024



Accumulated Returns

iVi 142.77%
Bitcoin 48.52 %

Annualized Returns

iVi 32.84%
Bitcoin 13.50%

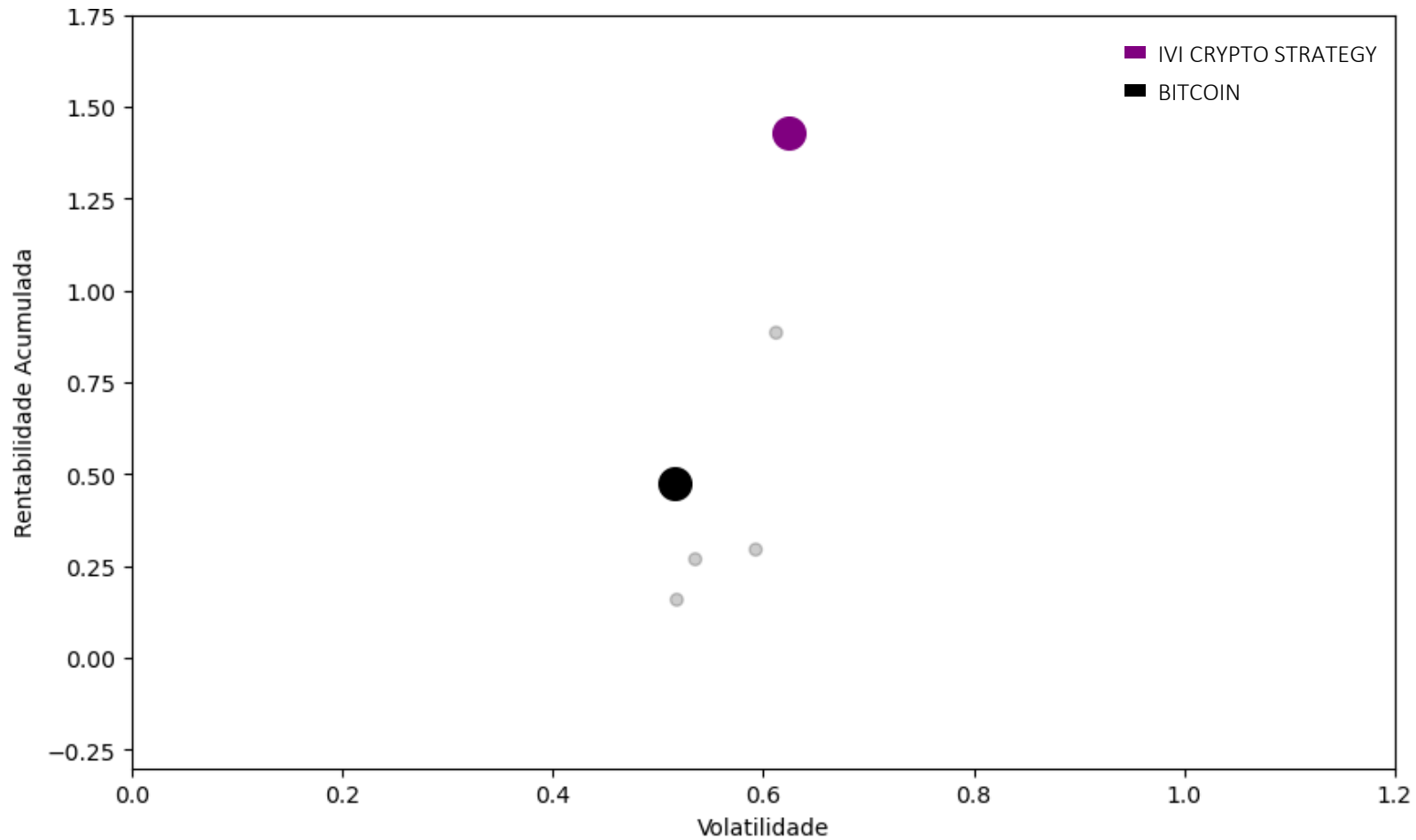
Annualized Volatility

iVi 75.10%
Bitcoin 62.14%

Sharpe Ratio

iVi 0.44
Bitcoin 0.22

Risk x Return comparison against the industry



Best crypto fund in Brasil

Reference Date: 03/31/2024

* All Brazilian cryptocurrency funds with active quotas on 02/15/2021 were considered.

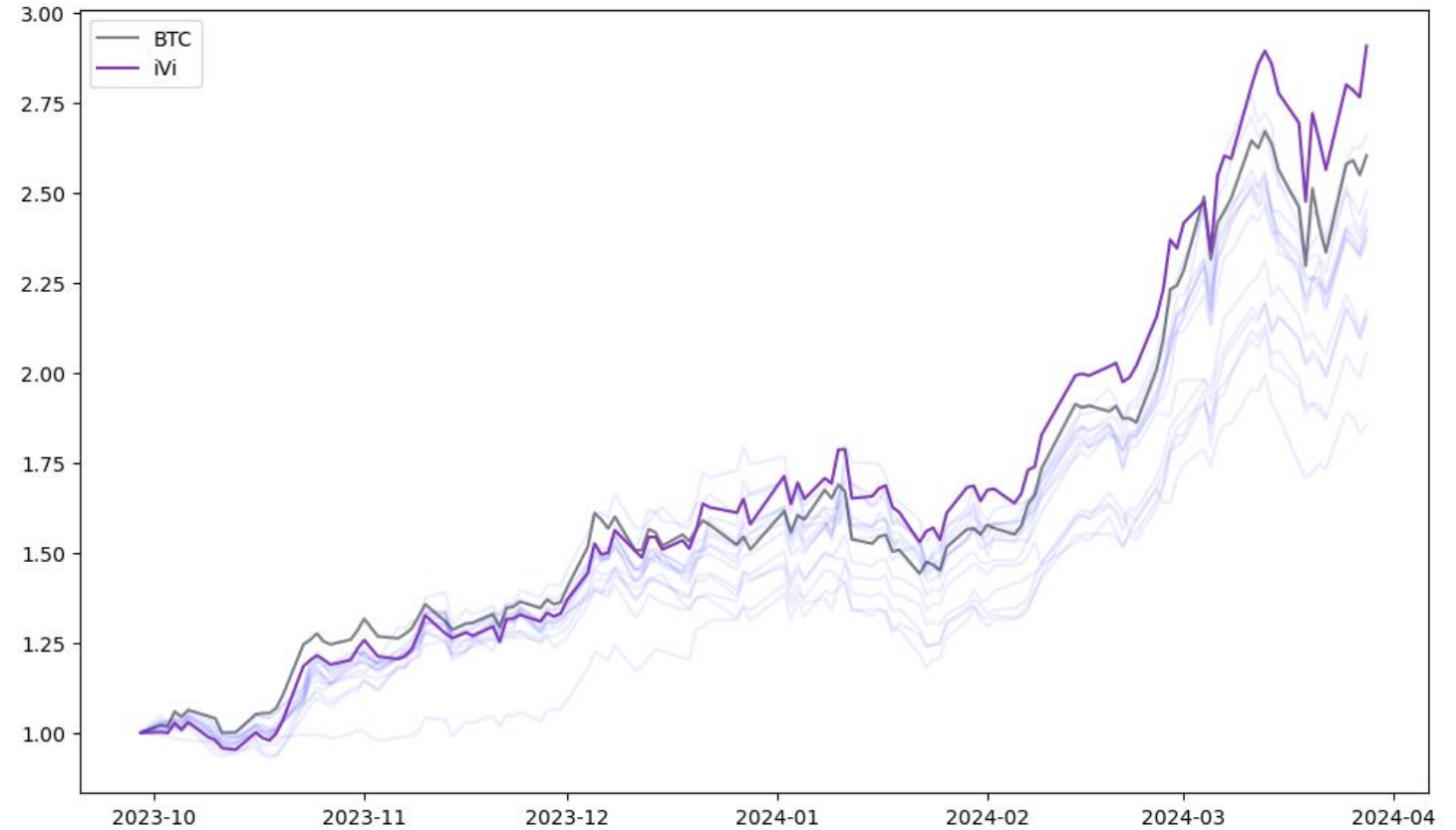
Source: CVM / Prepared by: iVi Capital Management

Last 6 months performance



Comparison with major industry peers

Fund	09/29/2023-03/31/2024
IVI CRYPTO	190.72%
HASHDEX CRYPTO TOP PERFORMERS IE FIC FIM	165.66%
QR CRYPTO FACTORS FIM	150.34%
BLP CRYPTO 100 IE FIM	145.11%
EMPIRICUS COIN CRIPTO FIM	142.99%
HASHDEX CRYPTO SELECTION FIC FIM	140.06%
EMPIRICUS CRIPTOMOEDAS IE FIC FIM	139.96%
MERCURIUS CRYPTO VALUE IE FIM	137.46%
QR CAPITAL BLOCKCHAIN ASSETS I IE FIC FIM	136.86%
EMPIRICUS CRIPTO HIGH BETA IE FIC FIM	117.10%
MB CRIPTO IE FIM	115.37%
BG CRIPTO ALPHA IE FIM	115.29%
BB CRIPTOATIVOS FULL IE FIC FIM LP	105.83%
QR CRYPTO IMPETUS IE FIM	85.24%
BTC	160.30%



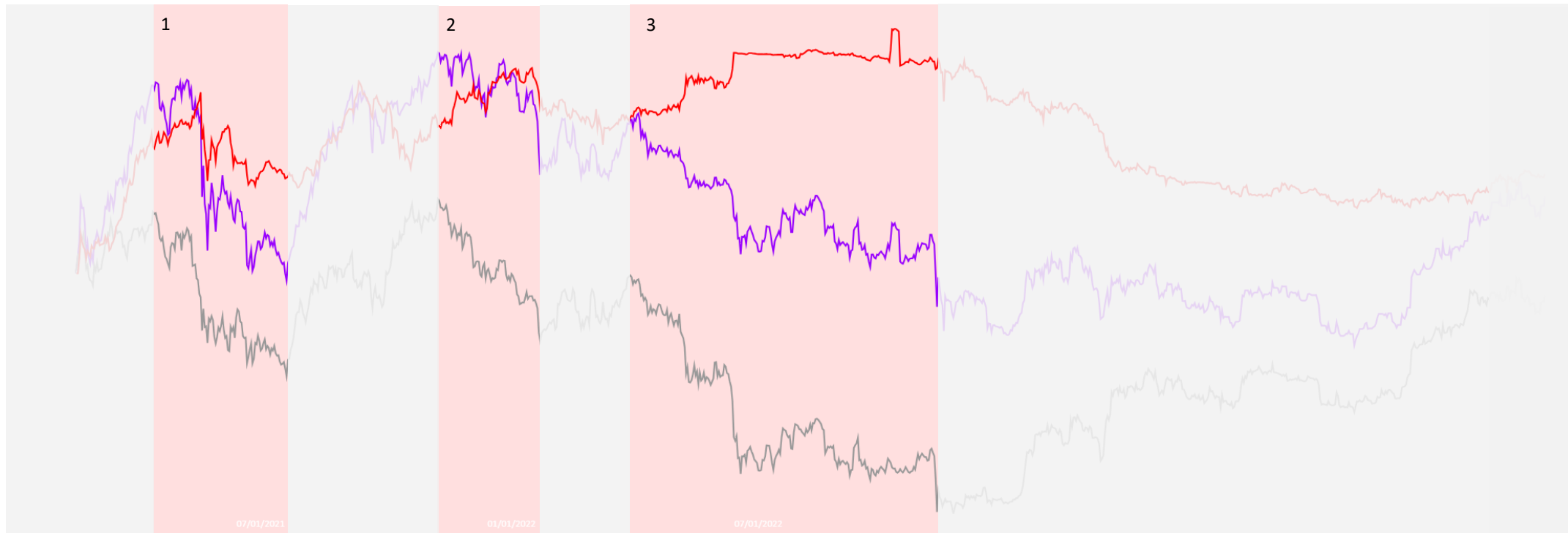
iVi Strategy – Decorrelation



The strategy exhibits an intrinsic characteristic of a defensive nature, attributable to its main mathematical model. Analysis of the time frame clippings presented below shows that the algorithm has a relatively low correlation with Bitcoin during most of the periods observed.

In periods of correction, the strategy consistently outperforms Bitcoin, generating alpha regardless of the market cycle, even in one-off corrections of bullish cycles.

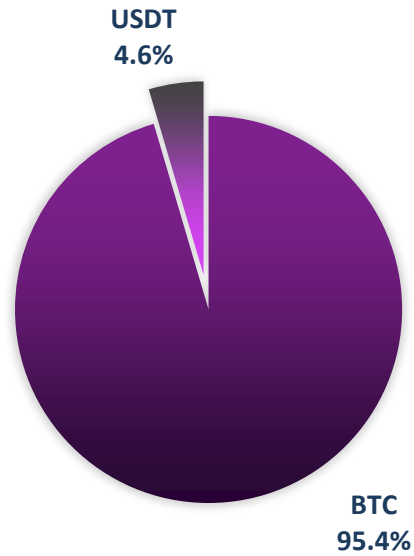
Per.	IVI	BITCOIN	SPREAD
1	-59.46%	-53.16%	-6.29%
2	-43.25%	-48.09%	4.84%
3	-51.49%	-62.37%	10.87%



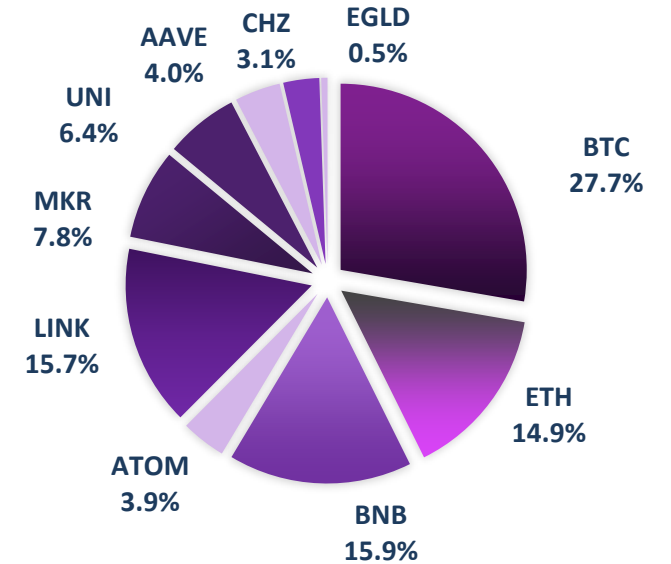
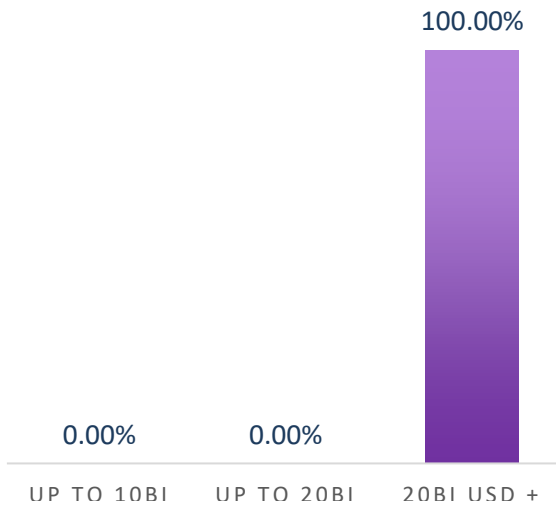
iVi Strategy – Dynamic Concentration/Diversification



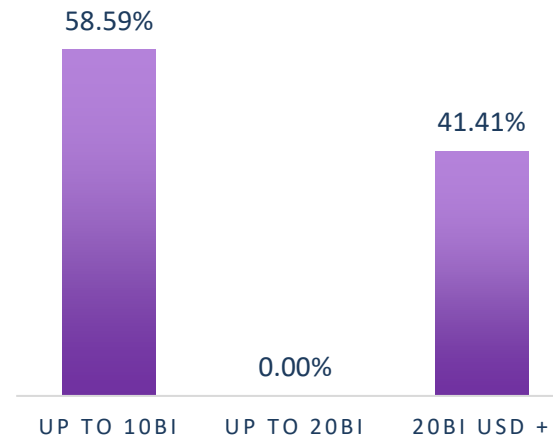
Depending on the identification of the macro scenario, the composition adjusts between a more concentrated or diversified portfolio



% by Market Cap



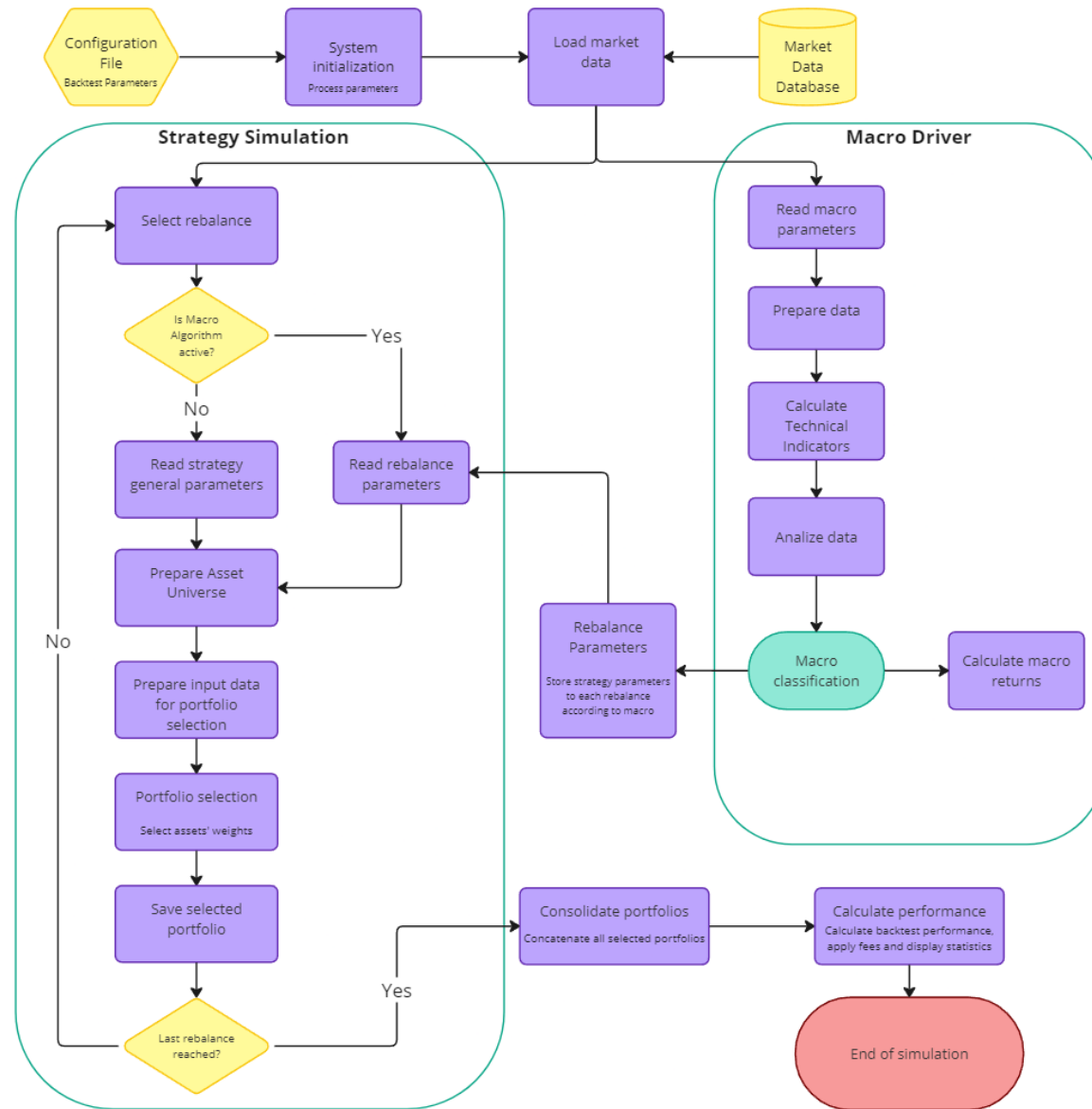
% by Market Cap





Quantitative Investing approach

Main Algorithms



Macro Driver Algorithm – Scenario Optimization



In order to improve the portfolio's adherence to each market regime, the layer of the algorithm that defines the macro was optimized. In the graph, the increase in spread is the result of correct market timing. Two states are possible in this backtest: 100% long in BTC or no position at all, i.e. gains resulting only from the timing of the allocation.

Models:

- **Classification:** Classifies the current macro scenario.
- **Forecast:** Forecasts changes in the macro scenario.

Analysis:

- **Data:** Use of multiple technical and market data.
 - Macroeconomic data
 - Onchain Data
 - Technical Indicators
 - Bitcoin Dominance
- **Exclusiveness:** Independent of external ratings and developed in-house.

Risk:

- **Stop Loss:** Stop Loss in the macro scenario in case of non-confirmation.





Strategy Simulation Algorithm – Portfolio Optimization

Pre Eligible Asset Universe:

A pre-selection committee of eligible assets is carried out in order to filter out any assets that have no foundation, are not under active development or may have any legal or judicial restrictions.

Portfolio Optimization Algorithms:

Algorithms that rely on mathematical and statistical models with a focus on selecting an optimized portfolio. The model presents a superior portfolio compared to the benchmark by comprehensively analyzing both the return and the risk associated with the investments.

The choice of mathematical model is one of the most influential parameters in asset selection. The choice of mathematical model will shape investment decisions and directly affect the performance of the strategy.

Parameterization

In an investment scenario, the choice and adjustment of parameters directly affects portfolio optimization.

- ***Benchmark:*** Asset to be analyzed, compared and outperformed by the Portfolio Optimizer. The choice of benchmark directly affects the final composition of the portfolio.
- ***In Sample:*** The choice of the analysis period in the "In Sample" context directly affects the return curve of the Benchmark and the available assets, and consequently the selection of assets.
- ***Asset Exposure:*** The maximum exposure allowed per asset is an important parameter to consider. Controlling it helps to manage risks and ensure that the strategy is aligned with the investment objectives.
- ***Stablecoins Allocation:*** Allocation to risk-free assets can be considered according to investment objectives.





Improvements over time

How the strategy was improved?

Optimized Final Strategy - Returns



Strategies for the period 02-15-2021 to 03-31-2024.



Annualized Return (03/31/2024)

iVi Optimization	53.16%
iVi Crypto Strategy	32.84%
BTC	13.50%

Sharpe (03/31/2024)

iVi Optimization	0.90
iVi Crypto Strategy	0.44
BTC	0.22

Annualized Volatility (03/31/2024)

iVi Optimization	58.87%
iVi Crypto Strategy	75.10%
BTC	62.14%

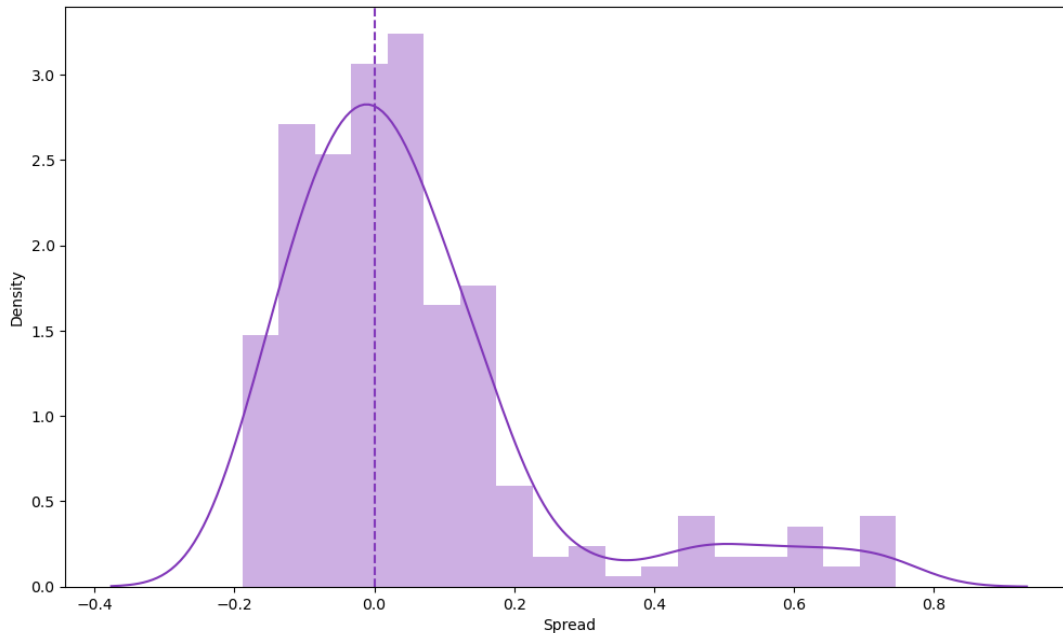


Optimized Final Strategy – Risk Control

One way to measure the robustness of the strategy is to compare its performance against BTC in various time windows. Taking this to the extreme, you could calculate all possible 24-month windows, for example, starting on day one, moving forward one day at a time and ending with the window in which your last day lines up with the last day of available data.

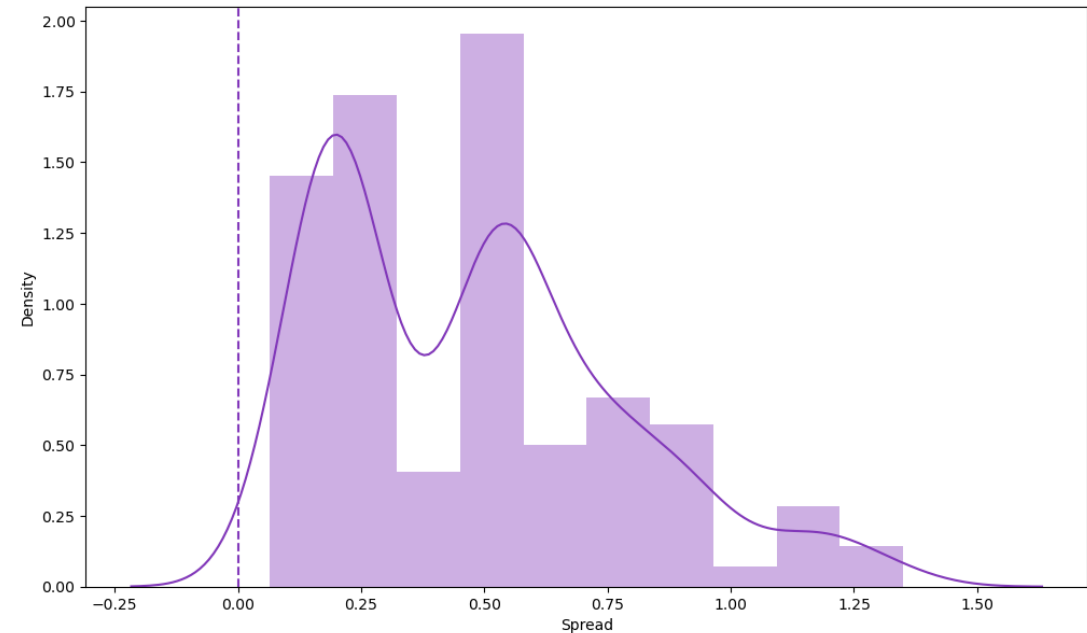
iVi Crypto Strategy – Rolling Window of Returns (24 months)

54.43% probability of outperforming BITCOIN in 24 months



Optimized Strategy - Rolling Window of Returns (24 months)

100% probability of outperforming BITCOIN in 24 months





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BELO HORIZONTE



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