

Investment Description

The Crypto Alpha Strategy ETI follows an actively managed and diversified crypto strategy. The aim is to participate in the positive market development in the long term and, with the help of fully systematic trading systems, to cushion negative periods or to avoid them in the positioning. Thereby, transactions in liquid crypto coins, derivatives, as well as (fiat) currencies are executed fully automated based on state-of-the-art Artificial Intelligence (AI) technologies. AI technology-based trading allows to act, react, and adapt to changing market conditions in an efficient, prompt, and professional manner.

The Crypto Alpha Strategy offers volatility dampening with the aim of maintaining or improving the market return. Overall, the strategy's risk-adjusted return is expected to be significantly better than that of the overall market or benchmark. Strict portfolio and operational risk management rules are applied to address general and specific crypto asset risks.

Key service providers are regulated as follows: BAADER BANK is fully regulated by BAFIN, and BELVOIR CAPITAL AG is a FINMA authorised Manager of Collective Assets.

Product Specification

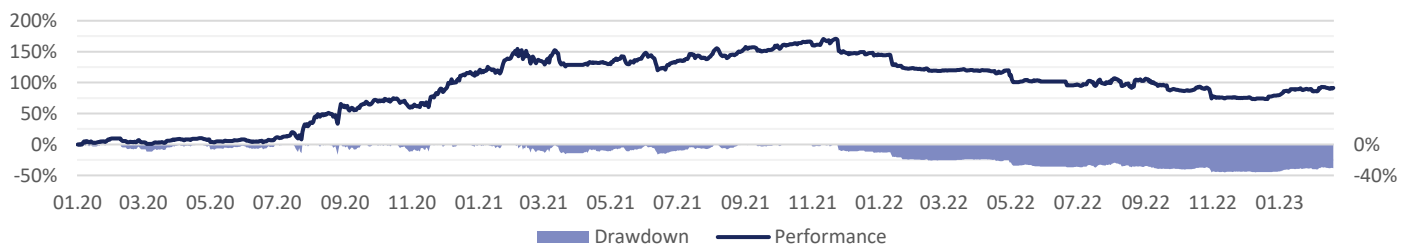
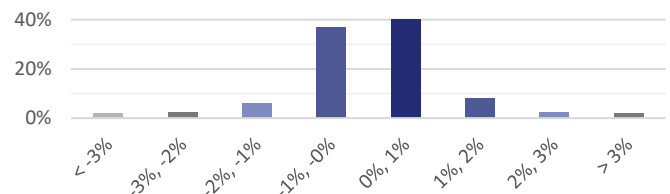
ISIN	DE000A3GQF18
Valor	110304963
WKN	A3GQF1
Price in EUR	826
AuM	8.1m
Structure	Exchange Traded Instrument (AMC)
Investment Manager	Belvoir Capital AG
Underlying Issuer	iMaps ETI AG
Administrator	iMaps Capital Markets
Custodian	Baader Bank
Technology Provider	SpeedLab AG
Stock Exchange	Stuttgart Exchange (EUWAX)
Management Fee	0% p.a.
Performance Fee	20% (HWM)
Base Currency	EUR
Offering	Public
Minimum Initial Investment	1 Unit (EUR 1'000)
Liquidity/Pricing	Daily (EUWAX)
Inception Date	March 2021
Registration for public distribution	D, A, CH, I, FL, IRE, LUX, UK

Performance

Live performance of an institutional account from January 2020 to April 2021 and thereafter of the certificate: 89% with a maximum drawdown of -36.1%*.

	3 MONTHS	YTD	1 YEAR	LIVE STRATEGY
Performance	8.7%	8.0%	-13.9%	89.1%
Volatility (annual)	8.8%	9.9%	11.8%	19.9%
Max. Drawdown	0.0%	0.0%	-20.8%	-36.1%
Correlation with Bitcoin (daily %)	0.77	0.92	0.65	0.17

Distribution of Daily Returns since January 2020



YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2020	5.3%	-1.4%	1.7%	4.2%	-3.4%	-1.2%	4.8%	32.7%	15.2%	0.7%	3.7%	22.6%	115.3%
2021	4.2%	7.9%	-5.4%	2.3%	0.5%	-3.8%	6.2%	1.6%	3.4%	4.5%	2.4%	-8.5%	14.9%
2022	-9.4%	-2.0%	0.1%	-0.9%	-6.3%	-4.0%	2.3%	1.6%	-7.2%	1.1%	-8.8%	0.6%	-29.2%
2023	6.0%	2.0%											8.0%

*The performance is shown after fees. From January 2020 to April 2021, the track record shown is based on the performance of an institutionally managed account based on data provided by SpeedLab AG. Since April 2021, stock market prices of the certificate are used. Specific account limitations, size, risk parameters, and currency fluctuations may result in significant tracking errors between different accounts. Past performance is not a guarantee of future results and may not be repeated. The investments discussed may fluctuate in value and investors' capital may be lost entirely.

Monthly Comment

The crypto market continued to consolidate at a stable level in February. Bitcoin traded between USD 21.3k and USD 25.2k and closed the month almost unchanged from the end of January. The 30-day correlation of Bitcoin to the S&P 500 dropped significantly to 0.35, compared to a value of 0.7 in October 2022. This development is of great importance for the diversification of a total portfolio. In February, inflation and interest rate discussions again had the greatest influence on prices, but the market showed some resilience despite these factors. Regulatorily, there are mixed signals globally. While Hong Kong officially wants to allow crypto trading for retail investors, the EU has decided to increase the capital requirements for banks to hold crypto for clients to 100%, which makes European banks de facto uncompetitive and makes it more difficult for investors to trade crypto.

Technically, we see a price range for Bitcoin between USD 20k and USD 25k, with a bias towards an upward trend and an expected breakout above USD 26.5k, with the first price target being USD 29.5k.

The Crypto Alpha Strategy ETI achieved a return of 1.97% in February and is up 8.04% for the year. The portfolio was primarily invested in BTC and ETH at the end of the month, each with a share of 12.9%. The AI has also distinguished itself through a relatively calm and still positive performance, with the maximum open gross exposure of the AI in February being 22% of the total capital. This ratio is expected to be significantly increased in March if the performance continues to be stable, and the maximum positions will then be up to 62% of the capital.

Performance Objectives

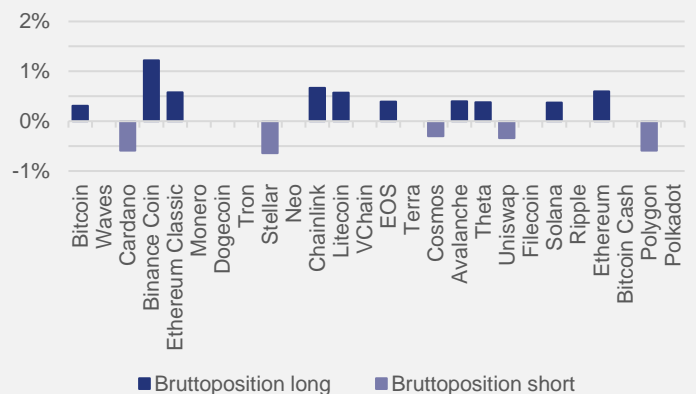
Strategy long / short market neutral, non-corr. to Bitcoin	Managed by 20 AI agents 100% computer-automated	Aimed Return > 60% p.a.	Max. Exposure gross < 200% net < 100%
Sharpe Ratio > 2	Max. Drawdown < 20%	Edge AI Reinforcement Learning	Approach 100% driven by proprietary self-directed technology

Current Investment Universe



...and many more in R&D and to be added in the future.

Asset Allocation as of February 28, 2023*

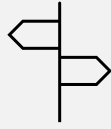


*The bars in the chart represent the positions (in % of the total portfolio, long or short) in the respective coin as of the reporting date. If no bar is shown, no position is held as of the reporting date. The total of the positions represents the net exposure of the total portfolio.

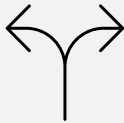
Investment Aim



Construct dynamic & balanced portfolio



Uncorrelated to other asset classes



Non-directional & mainly market neutral



Generate Alpha in any market condition

Key Attributes



Applied Artificial Intelligence for over 7 years



Highly experienced team & ahead of other market participants



Reinforcement Learning applied to crypto market delivers outstanding returns



Highly trained agents by reinforcement learning



Cooperation with world leading university in this field



AI meets crypto -> high tech applied to emerging (crypto) market = high profitability

Your Crypto Alpha Team



Steffen Bauke
Chief Executive Officer



Adrian Marcu
Head of Investment Solutions



Ioannis Poimenidis
CEO SpeedLab AG

Our Technology Provider



- Swiss FinTech alternative investment firm
- Proprietary provider of quantitative AI technology for institutional clients
- 100% in-house developed end-to-end software
- Founded in 2014
- Based in Cham, Switzerland

For queries regarding investments in the AMC, please get in touch with us -
Belvoir Capital AG in Zurich, Switzerland - using the contact details below or order at your bank.

The prospectus and the basic information sheet for the issuance programme of Exchange Traded Instruments in the form of derivative securities got approved by FMA Liechtenstein and can be downloaded free of charge from the website www.imaps-capital.com/etis

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