

Investment Description

The Crypto Alpha Plus ETI follows an actively managed crypto strategy. It aims at providing a long exposure to Bitcoin and Ethereum and its price appreciation with an improved risk/reward ratio.

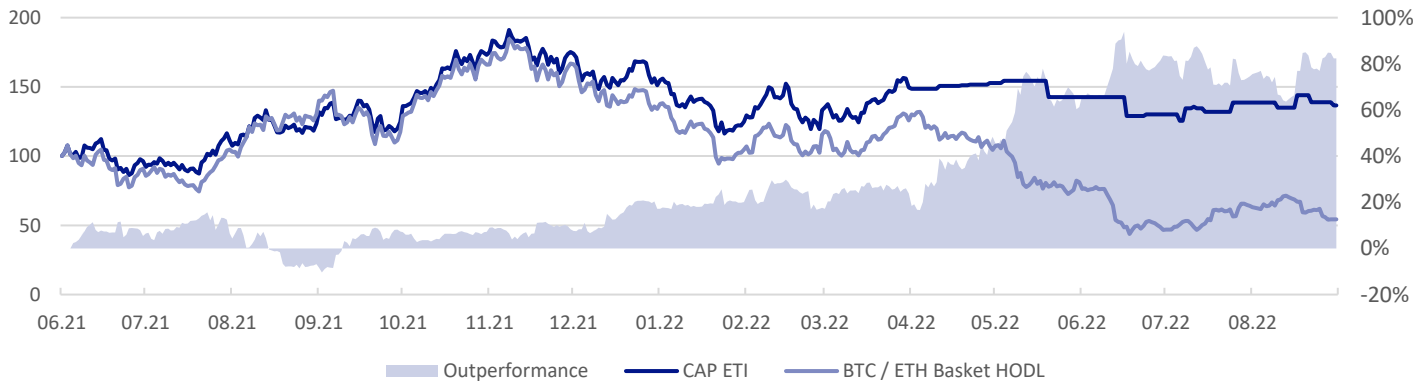
The strategy is applying an active overlay based on state-of-the-art Artificial Intelligence (AI) technology with trades being executed fully automated. The AI actively generates short signals in adverse market situations in order to protect and hedge the portfolio core holdings temporarily. Bitcoin and Ethereum Perpetual Swaps instruments are used to execute the hedging transactions. The goal is to participate from the general long-term growth trend in the crypto market with less volatility and ideally higher return. The investment management steers the overall investment level ratio from time to time. Main criteria for adjustments in investment level are risk management, medium-term fundamental and technical market evaluation. However, main performance driver is the long-term market growth and AI hedging transactions.

Key service providers are regulated as follows: BAADER BANK is fully regulated by BAFIN, BELVOIR CAPITAL AG is a FINMA authorised Manager of Collective Assets and SpeedLab is in the process to be authorized by FINMA as a Portfolio Manager.

Product Specification

ISIN	DE000A3GU1L5
Valor	115556861
WKN	A3GUL1
Price in EUR	890
AuM	0.40m
Structure	Exchange Traded Instrument (AMC)
Investment Manager	Belvoir Capital AG
Underlying Issuer	iMaps ETI AG
Administrator	iMaps Capital Markets
Custodian	Baader Bank
Crypto Custody	Fireblocks
Technology Provider	SpeedLab AG
Stock Exchange	Stuttgart Exchange (EUWAX)
Management Fee	2.0% 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	December 2021
Registration for public distribution	D, A, CH, I, FL, IRE, LUX, UK

Performance



YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2021	-	-	-	-	-	-3.7%	15.5%	11.0%	1.0%	38.9%	1.1%	-13.6%	51.26%
2022	-17.5%	-6.7%	12.4%	2.1%	-6.7%	-8.6%	6.5%	-1.5%					-9.74%

	3 MONTHS	YTD	LIVE STRATEGY*
Performance	-4.2%	-9.7%	38.9%
Volatility (annual)	26.8%	36.2%	44.9%
Max. Drawdown	-8.6%	-17.5%	-28.8%
Correlation with BTC/ETH (50/50; daily %)	-0.04	0.38	0.63

The performance is shown net of fees. From June 2021 to March 2022, the track record shown is based on the performance of an institutionally managed account based on data provided by SpeedLab AG. Since April 2021, market prices of the actively managed certificate is used. Specific account limitations, size, risk parameters, and currency fluctuations may result in significant tracking errors between different accounts. Past performance is no guarantee for future results and may not be repeated. The investments discussed may fluctuate in value and investors' capital may be lost entirely.

Monthly Comment

In August, the crypto market continued to develop in a friendly manner until mid-month. Bitcoin as a general benchmark gained about 8.5% while Ethereum rose 19% from the beginning of the month to 15 August. Ethereum's switch from PoW to PoS appears to be on track for implementation in September. We assume that we are still in the consolidation phase with a wider trading range. Since mid-August, the market as a whole has been hit hard by renewed interest rate fears being discussed, as comments from the US Federal Reserve point to further strong (75bps) rate hikes. The correlation of crypto to general risk assets was high. Bitcoin lost a significant 20% from its August high to the end of the month. Ethereum lost as much as 25% and other altcoins correspondingly more. The Crypto Alpha Plus ETI has an equal

weighting of Bitcoin and Ethereum. These are hedged using artificial intelligence based algorithms when the market indicates corrections. Our intention is to allow investors to participate in the long-term price growth of the top cryptocurrencies while reducing risk. In the month of August, the Crypto Alpha Plus ETI has generated a performance of -1.5% despite a basket of Bitcoin and Ethereum closing down over 10% on a monthly basis and trading more than 48% below their year-to-date highs. We expect the artificial intelligence hedging signals to reduce investment volatility and increase returns. This year, despite a difficult market environment, the exchange-listed investment certificate is down only 9.7% and we see significant upside potential.

Performance Objectives

Strategy	Managed by	Investment goal
Long Bitcoin & Ethereum with downside protection	Several artificial intelligence agents 100% computer-automated	Performance of Bitcoin & Ethereum (50/50) + improved risk / return profile
Exposure	Edge	Approach
0-100%	AI Reinforcement Learning generating hedging signals	100% driven by proprietary self-directed technology

Investment Characteristics



Bitcoin



Ethereum

Long exposure to Bitcoin and Ethereum price appreciation with improved risk/reward ratio	Active overlay based on state-of-the-art Artificial Intelligence (AI) technology	Fully automated signal generation and trade execution	The AI actively generates short signals in adverse market situations in order to protect and hedge the portfolio core holdings temporarily	Bitcoin and Ethereum long coin positions are hedged by futures trades	Discretionary market cycle and risk analyses applied to manage level of investment
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Main objective: Outperform the basket of BTC & ETH

Your Crypto Alpha Plus 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
- Provider of proprietary quantitative AI technology for institutional clients
- 100% in-house developed end-to-end software
- Founded in 2014
- Based in Cham, Switzerland

The prospectus 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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