

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. An additional layer of active allocation management allows the strategy to dynamically adjust to the fast-changing environment in the Crypto markets. Our long allocation can fluctuate between 0-100%. 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

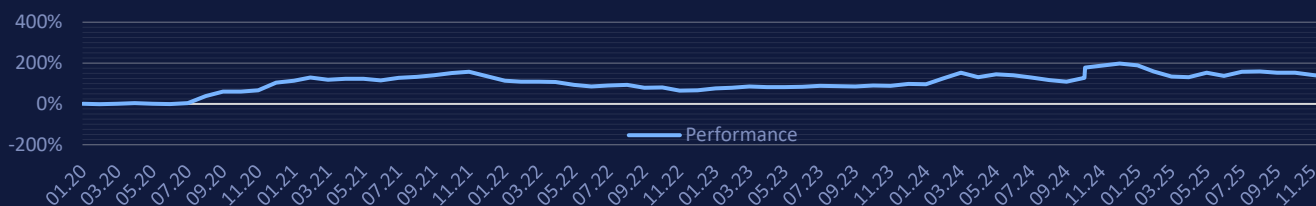
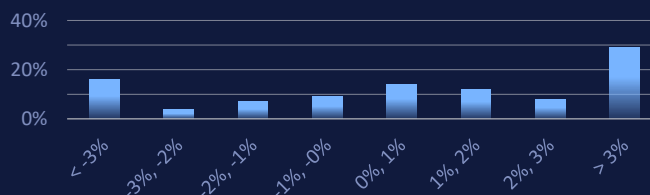
ISIN	DE000A3GQF18
Valor	110304963
WKN	A3GQF1
Price in EUR	1062
AuM	10.75 m
Structure	Exchange Traded Instrument (AMC)
Investment Manager	Belvoir Capital AG
Underlying Issuer	iMaps ETI AG
Administrator	iMaps Capital Markets
Custodian	Baader Bank
Technology Provider	SpeedLab AG
Stock Exchange	Stuttgart Exchange (EUWAX)
Management Fee	2% 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 the certificate starting March 2022: 104.6% with a maximum drawdown of -45.8%*.

	3 MONTHS	YTD	1 YEAR	LIVE STRATEGY
Performance	-8.4%	-22.3%	-22.3%	104.6%
Volatility (annual)	7.8%	21.4%	20.4%	21.2%
Max. Drawdown	-13.4%	-28.8%	-28.8%	-45.8%
Correlation with Bitcoin (daily %)	0	0.37	0.64	0.06

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%	2.9%	-1.1%	-0.4%	1.2%	2.5%	-1.0	-0.8%	2.2%	-0.8%	5.3%	19.2%
2024	-0.7%	13.9%	12.4%	-8.5%	6.3%	-2.1%	-4.3%	-5.7%	-3.2%	9.0%	21.4%	7.3%	50.1%
2025	-3.0%	-10.4%	-9.4%	-1.5%	9.8%	-6.2%	8.4%	0.7%	-2.6%	0.3%	-4.6%	-4.3%	-22.3%

*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 year 2025 for cryptocurrencies was a dramatic roller coaster ride, ranging from euphoric records in the spring to a profound correction in December. The year started with a massive upward trend, driven by political changes in the US and the growing interest of institutional investors, which propelled Bitcoin to an all-time high above **\$120,000**. However, these gains could not be maintained throughout the year.

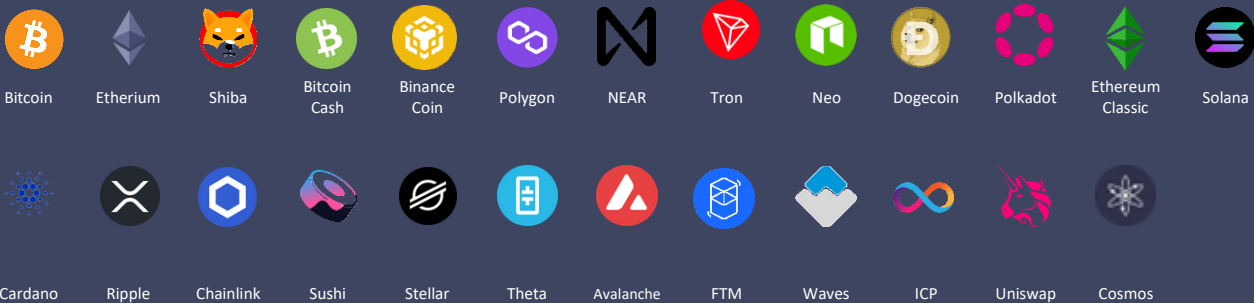
In **December 2025**, the negative trend of the previous months continued. While the technological infrastructure grew—Ethereum, for example, recorded a high of over 10 million active addresses—this was not reflected in the prices. Bitcoin stabilized with difficulty at the end of December in a range between **\$87,000 and \$88,000**, which was clearly below the expectations of many analysts. Ethereum even ended the year with a slightly negative balance, down about 6.5% to 10% compared to the start of the year.

In retrospect, 2025 was a year of consolidation after the "hype". Although the real-world use of cryptocurrencies increased significantly—in the US, the number of crypto payment users grew by almost 25%—a rather pessimistic mood dominated the market by the end of the year. Many investors who had hoped for a continuation of the rally past the \$100,000 mark saw their paper profits melt away in the last quarter, meaning that despite the interim records, 2025 went down in history as a year of "lost gains".

Performance Objectives

Strategy long / short lower drawdowns by active allocation management	Managed by 20 AI agents Active management	Aimed Return > 40% p.a.	Max. Exposure gross < 150% net 0 - 100%
Sharpe Ratio > 1.0	Max. Drawdown < 50%	Edge AI Reinforcement Learning Active Alloc. Management	Approach 100% driven by proprietary self-developed strategy

Current Investment Universe: Top 25 Coins



Investment Aim



Construct dynamic & balanced portfolio



Reduced correlation to other asset classes



Active Allocation Management



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



Ioannis Poimenidis
CEO SpeedLab AG



Adrian Marcu
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 Steinhausen, 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

This document is marketing/advertising material. The information contained in this document is expressly not aimed at persons, whose nationality or place of residence prohibit access to such information due to the applicable legislation. This document is exclusively addressed to persons who are residents of Switzerland, Germany, Austria, Italy, Ireland, Luxembourg and Liechtenstein. In United Kingdom, Norway, Iceland and all other, not previously mentioned EU-countries, the information is explicitly addressed to Professional Investors only. The document is not directed to persons from all other countries, especially not to U.S. persons and/or U.S. residents.

This document is for your information only and does not constitute an offer, an offer or an invitation to make an offer and/or to buy or sell investment products. This information does not address individual circumstances of a potential investor. Interested investors may purchase the investment products on the stock exchange through their bank or broker. This document may not be forwarded, published, reproduced or duplicated in whole or in part without written consent. The information contained therein has been obtained from reliable sources. Nevertheless, BELVOIR CAPITAL AG disclaims any contractual or tacit liability for incorrect or incomplete information. All information and opinions are subject to change without notice.

CONTACT DETAILS

BELVOIR CAPITAL AG
Beethovenstrasse 9
CH-8002 Zurich
+41 (0) 44 206 30 40
cryptoalpha@belvoircapital.com

