



Belvoir
Crypto Alpha
Strategy

Investment Description

The Crypto Alpha Strategy AMC follows an actively managed and diversified crypto strategy. The strategy actively selects and trades liquid crypto coins, currencies, and derivatives in the crypto market based on state-of-the-art Artificial Intelligence (AI) technology with trades being executed fully automatically. 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 follows an uncorrelated approach to Bitcoin, other cryptocurrencies, and/or broad market indices. Its non-directional investment strategy is especially suitable for the highly volatile crypto markets, offering diversification from directional strategies, volatility dampening, and the ability to cushion against specific market risk while capturing further growth and capitalizing on potential market opportunities. The Crypto Alpha Strategy aims to deliver high and consistent risk-adjusted returns. 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-licensed manager for collective investment schemes.

Product Specification

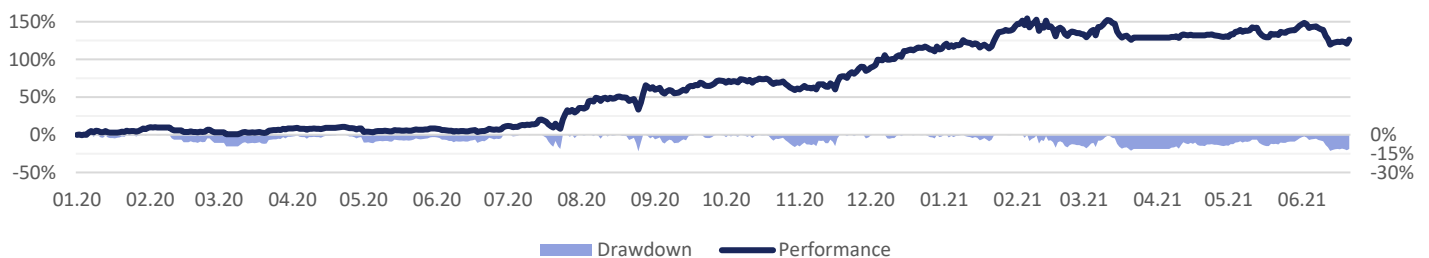
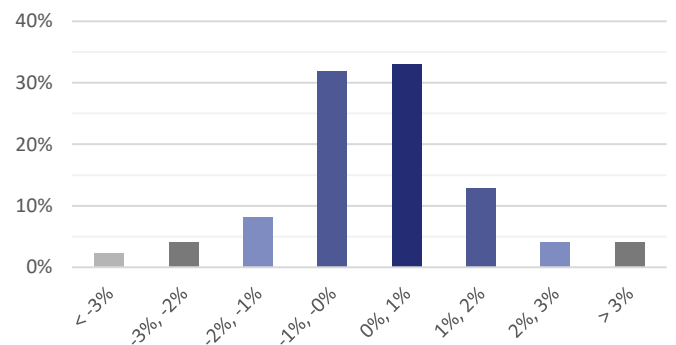
ISIN	DE000A3GQF18
Valor	110304963
WKN	A3GQF1
Structure	Exchange Traded Instrument (AMC)
Investment Manager	Belvoir Capital AG
Underlying Issuer	iMaps ETI AG
Administrator	iMaps Capital Markets
Custodian	Baader Bank
Technology Provider	SpeedLab AG
Stock Exchange	Stuttgart Exchange (EUWAX)
Management Fee	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

Performance as of June 30, 2021

Live performance of an institutional account from January 2020 to April 2021 and thereafter of the certificate: 126% with a maximum drawdown of 13%*

	3 MONTHS	YTD	1 YEAR	LIVE STRATEGY
Performance	-3.3 %	5.2%	115.8%	126.4%
Volatility (annual)	14.4%	23.3%	29.7%	25.8%
Sharpe Ratio	-0.86	0.45	3.9	2.81
Max. Drawdown	-12.8%	-12.8%	-13.2%	-13.2%
Correlation with Bitcoin (daily %)	-0.02	0.02	0.01	0.01

Distribution of Daily Returns since January 2020



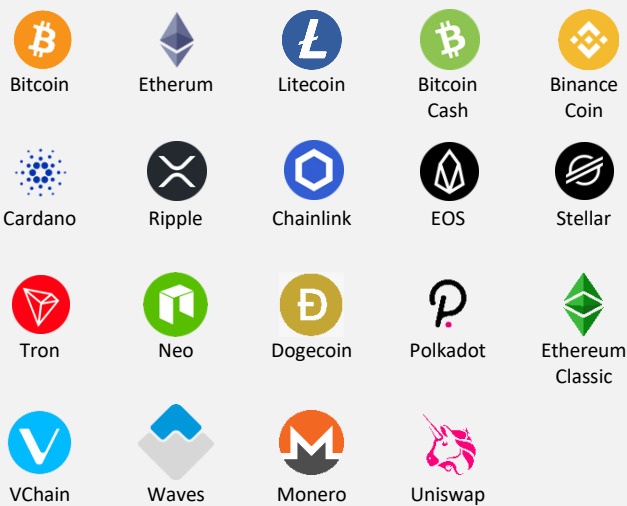
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2020	5.3%	-1.4%	1.7%	4.2%	-3.4%	-1.2%	4.8%	32.7%	15.2%	0.7%	3.7%	22.6%	115.3%
2021	4.2%	7.9%	-5.4%	2.3%	0.5%	-3.8%							5.2%

*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.

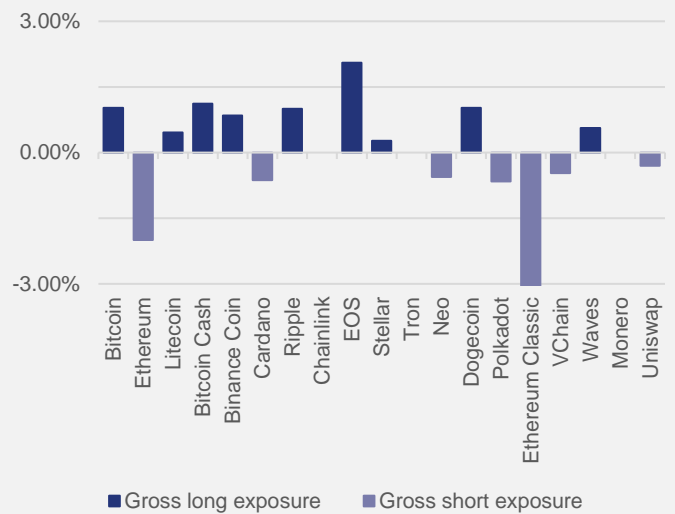
Performance Objectives

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

Current Investment Universe



Asset Allocation as of June 30, 2021

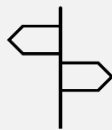


... and more in research and development to be added in the future.

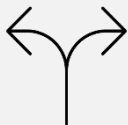
Investment Aim



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 Belvoir Team



Mauro Tempini

Chief Investment Officer



Adrian Marcu

Head of Investment
Solutions



Fabian Schenkel

Senior Portfolio Manager /
Funds Manager



David Klingenbeck, CFA

Portfolio Manager /
Funds Manager

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
- Subsidiary in Munich, Germany

How to Invest

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.

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