

11.6% p.a.

Ann. return in BTC (net)

-3.1%

Max drawdown in BTC

1.82

Sharpe ratio

6.4%

Volatility in BTC (ann.)

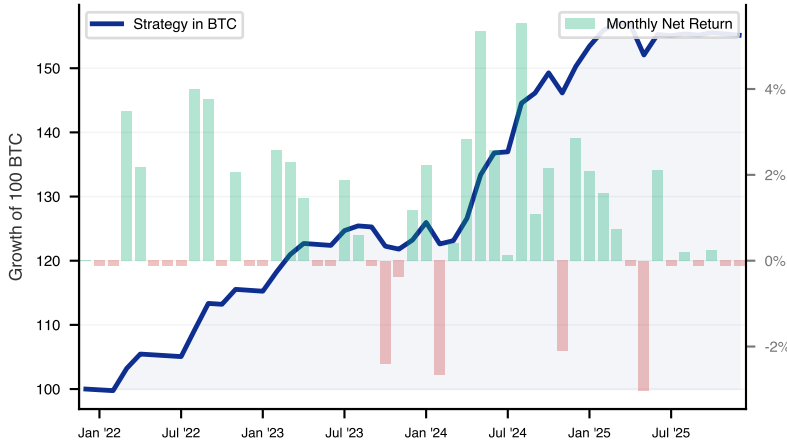
Investment strategy

The strategy generates yield in BTC terms by systematically selling short-dated options on Bitcoin. A proprietary regime classification system dynamically adjusts strike selection based on volatility, funding, and market structure indicators. In high-volatility regimes, wider strangles capture elevated premiums; in calmer markets, tighter strangles are used.

Risk profile

The strategy generates returns by selling volatility on centralised crypto derivatives exchanges. Key risks include counterparty and custody risks, liquidity risk in stressed markets, gap risk from sudden BTC moves, and operational risk from exchange infrastructure. Past performance is not indicative of future results. Capital is at risk.

Historic performance in BTC*



Performance metrics (BTC)*

Since Inception	55.1%
Since Inception, ann.	11.6%
Best Month	5.5%
Worst Month	-3.0%
No. negative months	21
No. positive months	27
Volatility, ann.	6.4%
Sharpe Ratio	1.82
Sortino Ratio	3.41
Max. Draw Down	-3.1%

Performance table (BTC)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.09%	1.58%	0.73%	-0.12%	-3.03%	2.10%	-0.12%	0.19%	-0.13%	0.24%	-0.12%	-0.12%	3.2%
2024	2.22%	-2.66%	0.41%	2.84%	5.34%	2.58%	0.12%	5.53%	1.09%	2.16%	-2.10%	2.84%	22.0%
2023	-0.13%	2.58%	2.30%	1.45%	-0.12%	-0.12%	1.89%	0.59%	-0.12%	-2.40%	-0.38%	1.17%	6.8%
2022	-0.12%	-0.12%	3.47%	2.17%	-0.13%	-0.12%	-0.12%	3.99%	3.75%	-0.12%	2.06%	-0.12%	15.4%

* Performance shown is net of 1.5% annual management fee and 20% performance fee (high-water mark). Past performance is no indication for future performance. Capital is at risk.

Product information

Strategy	Regime-filtered BTC options selling
Denomination	BTC
Domicile	Switzerland
Strategy Advisor	Edelvault SA
Management Fee	1.5% p.a.
Performance Fee	20% (high-water mark)
High Watermark	Yes
Redemption	Monthly
Lock-up	None

Fiat performance (net of fees)

Total Return (USD)	188.7%
Total Return (CHF)	146.5%
Ann. Return (USD)	29.6%
Ann. Return (CHF)	24.7%

Why BTC+?

BTC outperformance	Positive excess return every year
Low drawdown	Max DD of only -3.1% in BTC
High win rate	56% of months positive
Uncorrelated alpha	Returns from options premium, not direction

BTC+ strategy vs Buy & Hold BTC (net of fees)

Year	BTC USD	BTC+ USD	+/- USD	BTC CHF	BTC+ CHF	+/- CHF
2025	-6.0%	-3.0%	+3.0%	-17.6%	-15.0%	+2.7%
2024	113.8%	160.7%	+47.0%	129.7%	180.1%	+50.4%
2023	165.7%	183.7%	+18.0%	142.0%	158.5%	+16.4%
2022	-65.1%	-59.8%	+5.4%	-65.3%	-60.0%	+5.3%