CRIPTONITE
Asset Management SA

SEPTEMBER 2025 FACT SHEET

ACTIVELY MANAGED CERTIFICATE

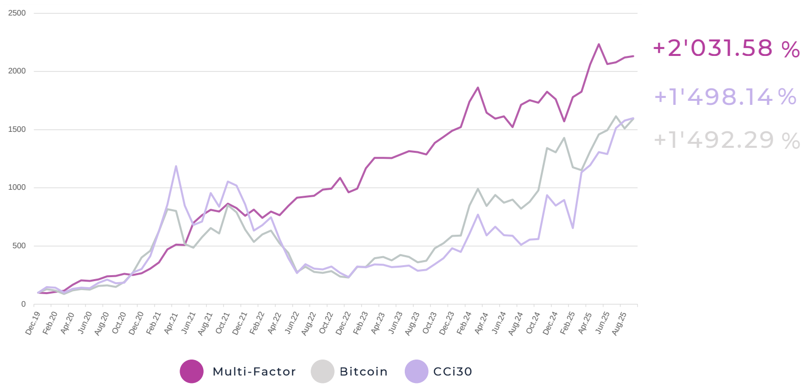
3iQ CRIPTONITE MULTI FACTOR

INVESTMENT OBJECTIVE

The 3iQ Criptonite Multi-Factor AMC delivers a hedge fund-like digital asset strategy tailored for institutional investors. This systematic long/short approach, focused on BTC and ETH, is designed to capture short- to medium-term market opportunities. Actively managed, unleveraged, and powered by advanced quantitative models, it offers a risk-managed, conviction-based exposure to crypto—bringing hedge fund discipline to blockchain-native markets.

ISIN Number: **CH1332120620**

PERFORMANCE (SINCE 01.01.20)



PRICE INFORMATION

NAV $ (as of 30.09.25)	**89.76**

MONTHLY RETURNS SINCE INCEPTION (01.01.20)

		January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	Multi-Factor	-10.80%	13.20%	2.6%	12.90%	8.40%	-7.61%	3.94%	-1.2%	0.57%				**20.99%**
	BTC	9.50%	-17.60%	-2.20%	14.10%	11.10%	2.50%	8.00%	-6.50%	5.40%				22.03%
	CCi30	5.71%	-26.93%	-8.57%	5.36%	9.43%	-1.28%	17.22%	4.26%	1.32%				-0.46%
2024	Multi-Factor	2.06%	14.34%	6.97%	-11.60%	-3.07%	1.21%	-5.69%	12.52%	2.37%	-1.26%	5.42%	-3.48%	**18.15%**
	BTC	0.60%	43.60%	16.80%	-14.80%	11.10%	-7.00%	3.00%	-8.60%	7.30%	11.00%	37.20%	-2.80%	122.11%
	CCi30	-6.59%	34.79%	27.08%	-23.12%	12.51%	-10.97%	-0.82%	-13.01%	8.57%	1.04%	68.89%	-9.54%	78.17%
2023	Multi-Factor	3.24%	17.57%	7.63%	-0.01%	-0.13%	2.32%	2.34%	-0.61%	-1.54%	7.72%	3.69%	3.74%	**54.88%**
	BTC	39.67%	0.02%	23.02%	2.79%	-6.96%	12.00%	-4.00%	-11.30%	3.90%	28.50%	8.81%	12.20%	155.49%
	CCi30	38.71%	-1.56%	7.46%	-0.71%	-5.96%	1.49%	2.53%	-13.62%	2.90%	16.50%	14.61%	21.89%	106.24%
2022	Multi-Factor	6.97%	-8.69%	7.23%	-3.76%	10.19%	8.47%	0.85%	0.87%	5.68%	0.83%	9.35%	-11.30%	**26.68%**
	BTC	-16.60%	12.10%	5.40%	-17.30%	-15.60%	-37.30%	16.80%	-13.90%	-3.10%	5.55%	-16.22%	-3.60%	-64.18%
	CCi30	-26.14%	7.35%	9.77%	-25.32%	-28.66%	-32.73%	28.55%	-10.88%	-2.53%	8.43%	-16.79%	-13.47%	-72.81%
2021	Multi-Factor	15.24%	17.34%	31.18%	8.79%	-0.95%	37.42%	9.43%	6.03%	-1.80%	8.64%	-4.46%	-8.05%	**185.62%**
	BTC	14.37%	36.41%	30.11%	-1.78%	-35.38%	-6.09%	18.63%	13.42%	-7.02%	39.90%	-7.20%	-18.80%	59.57%
	CCi30	36.29%	52.14%	36.31%	38.63%	-28.63%	-19.51%	4.14%	34.52%	-12.32%	25.94%	-3.27%	-15.91%	183.22%
2020	Multi-Factor	-3.67%	10.16%	10.15%	43.30%	23.08%	-2.41%	5.98%	12.32%	1.60%	7.63%	-3.93%	5.79%	**166.08%**
	BTC	29.91%	-8.62%	-24.94%	34.56%	9.57%	-3.38%	24.06%	2.74%	-7.46%	28.04%	42.77%	46.97%	302.24%
	CCi30	48.42%	-3.51%	-30.24%	33.69%	7.23%	-3.59%	32.82%	15.31%	-14.34%	2.90%	46.28%	11.11%	202.96%

*Performance figures for September are preliminary, unaudited, and may be subject to change.

The performance figures presented since 1st August 2025 reflect the live track record of the 3iQ Multi-Factor Strategies implemented under its original fund structure, including the latest addition of the Manhattan Strategy, which complements the existing Tiger and Bull Sharks strategies. As of 1st October 2025, the Manhattan Strategy has also been implemented within the Actively Managed Certificate (AMC). Therefore, from this date onward, performance figures will correspond to that of the AMC replicating the complete strategy.
Past performance is not indicative of future results. Investments in digital assets involve risks, including the potential loss of capital.

Bitcoin (BTC)
Bitcoin posted a solid recovery in September 2025, gaining roughly 8% after August's consolidation phase. Early in the month, BTC traded steadily within the $109,000–$114,000 range, supported by improving macro sentiment and expectations of monetary easing. Mid-month, the asset tested resistance near $117,000, driven by renewed institutional inflows and momentum-based buying.
By month-end, profit-taking across broader crypto markets led to moderate retracement, but BTC managed to close near $111,800, maintaining a strong technical structure and signaling resilience ahead of Q4. The key range for October remains between $109,000 and $117,000, with a breakout above that zone potentially reopening the path toward previous highs.

Ethereum (ETH)
Ethereum had a more tempered month, declining around 5% after a strong August. While early ETF inflows and staking demand kept ETH trading between $4,000 and $4,700, the second half of the month saw outflows from large-cap altcoins as investors rebalanced portfolios.
Despite short-term weakness, ETH remains a core holding for institutional allocators due to its central role in DeFi, staking, and tokenization. Many analysts continue to see upside potential in Q4, particularly if market liquidity improves and risk appetite returns.

Altcoins & DeFi Momentum
Selective rotation into DeFi and Layer-1 ecosystems remained a defining trend in September. Total Value Locked (TVL) across decentralized protocols continued to rise, with strong growth observed on Pendle, Hyperliquid, and other yield-generating platforms.
Some alternative Layer-1s, such as Avalanche, significantly outperformed, while others saw more muted activity. The market favored protocols with sustainable yield mechanics and high user activity, reflecting a broader shift toward income-producing digital assets.

Market Psychology & Institutional Flows
Investor sentiment oscillated between optimism over monetary easing and caution due to intermittent volatility. Institutions continued to add crypto exposure, though with a more diversified approach — trimming Bitcoin at highs and reallocating toward ETH, DeFi, and AI-related projects. In Asia, family offices and private wealth channels modestly increased their crypto allocations, often targeting 3–5% portfolio exposure as regulatory clarity improved in key jurisdictions.

Outlook
As Q4 begins, the market's focus turns to whether Bitcoin can sustain momentum above $117,000, which would mark a decisive breakout toward new highs. On the downside, support around $109,000–$111,000 remains critical.
Ethereum's outlook depends on stabilizing fund flows, DeFi reacceleration, and regulatory developments around staking and ETF approvals. Overall, market dynamics remain constructive, with growing institutional participation and improving liquidity conditions providing a supportive backdrop for digital assets heading into year-end.

MASTER DATA

• Name of Certificate	Criptonite Multi Factor
• Structure	Actively Managed Certificate
• Management Fees	2%
• Performance Fees	20% with High Water Mark
• Minimum investment	10 units
• Subscription / Redemption	Monthly / Monthly

SERVICE PROVIDERS

- Administrator: AIS Financial Group SA (CH)
- Paying Agent: Banca Credinvest SA (CH)
- Investment Manager: Criptonite Asset Management SA (CH)
- Depositary / Crypto Asset storage Provider: Binance Holding Ltd.
- NAV Calculation: AIS Financial Group SA (CH)

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