



Asset Management SA

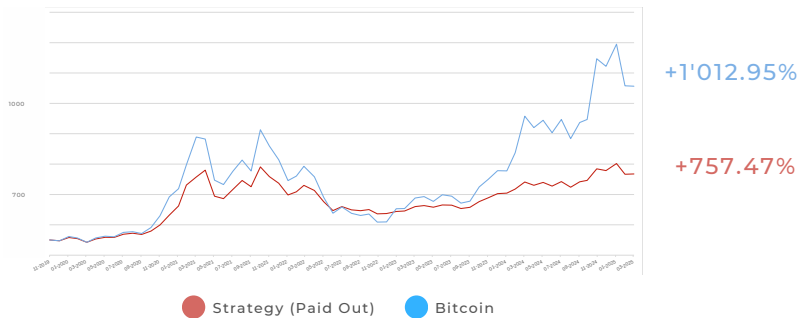
TRACKER

ON WAVE BITCOIN INCOME & GROWTH

OVERVIEW

The tracker managed by Cryptonite Asset Management, providing Bitcoin exposure and income through Covered Call strategy, holding BTC while selling Call options monthly. Targeting 1% monthly dividend (12% pa), while capturing most of the upside of Bitcoin.

PERFORMANCE (SINCE 01.12.19)



ISIN Number: **CH1100420673**

PRICE INFORMATION

N.A.V \$ (as of 28.03.25) **843.90**

KEY FIGURES

Sharpe Ratio 0.63

Sortino 3.65

Max Drawdown -46.14%

Avg. Monthly Yield Since Inception 1.44%

PERFORMANCE OF STRATEGY(01.12.19)**

	January	February	March	April	May	June	July	August	September	October	November	December	Avg. Div.	YTD	Since inception
2025															
Income (Dividend)	1.43%	0.95%											1.19%	2.50*	
Total Perf. (Div Paid)	11.86%	-19.14%												-6.98**	432.65**
Bitcoin	11.75%	-19.70%												-10.27%	1016.32%
2024															
Income (Dividend)	1.45%	0.97%	1.47%	0.96%	1.20%	0.96%	0.95%	0.96%	0.95%	0.90%	1.15%	0.96%	1.07%	15.22*	
Total Perf. (Div Paid)	-0.13%	10.40%	16.52%	-8.17%	5.67%	-9.20%	10.16%	-13.61%	13.02%	2.37%	24.77%	-4.12%		64.48**	
Bitcoin	-0.28%	21.60%	35.65%	-8.28%	5.80%	-9.22%	10.84%	-14.11%	13.81%	2.33%	44.70%	-3.89%		123.43%	1144.03%
2023															
Income (Dividend)	1.10%	1.72%	1.62%	1.56%	1.51%	1.54%	1.53%	0.00%	0.98%	0.00%	1.24%	1.47%	1.19%	18.19*	
Total Perf. (Div Paid)	9.46%	0.94%	18.68%	2.67%	-7.98%	7.76%	-2.41%	-13.35%	4.70%	24.95%	12.22%	11.64%		103.23**	305.64**
Bitcoin	39.79%	0.39%	22.60%	2.41%	-8.18%	12.37%	-2.32%	-11.79%	3.73%	26.41%	11.02%	11.53%		154.33%	456.86%
2022															
Income (Dividend)	1.50%	1.50%	1.55%	1.53%	1.53%	1.54%	1.76%	1.78%	1.73%	1.74%	1.75%	1.70%	1.63%	11.99*	
Total Perf. (Div Paid)	-22.40%	5.80%	12.37%	-11.42%	-25.83%	-27.83%	14.12%	-13.13%	-5.36%	3.19%	-19.42%	-0.30%		-53.77**	174.32**
Bitcoin	-21.85%	6.01%	12.45%	-11.84%	-26.12%	-27.49%	14.83%	-13.28%	-4.93%	3.53%	-19.55%	0.39%		-65.17%	118.95%
2021															
Income (Dividend)	1.92%	2.59%	1.81%	1.69%	1.68%	1.62%	1.71%	1.43%	1.53%	2.15%	1.16%	1.62%	1.74%	32.91*	
Total Perf. (Div Paid)	23.13%	44.06%	10.57%	7.88%	-35.35%	-6.46%	17.82%	14.95%	-11.34%	33.12%	-14.19%	-11.92%		87.51**	374.12**
Bitcoin	13.93%	36.00%	30.79%	-1.68%	-35.43%	-5.81%	18.72%	13.37%	-11.48%	49.05%	-13.00%	-12.57%		63.68%	528.68%
2020															
Income (Dividend)	1.51%	1.59%	1.61%	1.65%	1.38%	1.51%	1.50%	1.51%	1.49%	1.52%	1.53%	1.81%	1.55%	23.44*	
Total Perf. (Div Paid)	21.49%	-7.90%	-25.15%	27.46%	9.21%	-1.93%	17.95%	3.45%	-7.59%	17.07%	27.01%	34.40%		181.02**	163.77**
Bitcoin	29.37%	-8.11%	-24.92%	34.09%	9.94%	-3.35%	23.78%	3.06%	-7.72%	27.92%	42.32%	48.00%		303.36%	284.08%

Performance above reflects the performance of the Offshore Feeder Fund for investors in the Reinvest and Dividend strategies. Performance (Dividend Investors) (approximately 80% of the Master Fund) is calculated by including the change in NAV versus the prior period, or since inception, as applicable, as well as the gains from income (dividends) received by investors, with no reinvestment of cash nor interest paid on cash. Performance (Reinvest Investors) (approximately 20% of the Master Fund) reflects the change in NAV versus the prior period, or since inception, as applicable. Performance figures are net of all fees and expenses. One investor in the offshore fund to date have paid a finders' fee (equal to 2% of their total investment) that is not included in the performance chart above because the finders' fee is specific to that investor. The nature and impact of the fee was disclosed to the investor prior to investment. From Nov. 19 - Aug. 21, Bitcoin prices, and therefore the Fund's performance, were quoted by Coinmarketcap.com using month-end close prices. From Sep 2021 - present, Bitcoin prices, and therefore the Fund's returns, are quoted by an OTC as of 9AM PT on the last Friday of the month. *Annual dividend is calculated based on the dollar amount of the cumulative dividend (as the numerator) and the year-beginning NAV (as the denominator.) Further detail regarding the calculations in this chart is available upon request. Past performance is not an assurance of future returns. 2019 - 2021 return figures presented above are audited at the master fund level. Financials from 2022 - 2024 are unaudited and subject to change.

The offshore feeder fund returned +25.9% net during Q4 2024. Implied volatility has continued to consolidate with the 50-60% range. During this period, Bitcoin rallied from \$66k to all time high of \$108k, forming a seasonal top.

The fund continued its strategy of writing call options and capturing premiums, result in paying out net 15% annual yields, outperforming its target of 12% per annum.

As the nature of the covered call strategy, when Bitcoin rallied sharply (+44.7%) in November, the fund still benefit from a portion of the upside (+25.6%.) Similar to 2020's performance, we expect the fund to close the year with some underperformance relative to BTC. However, we are closely monitoring market movements to capture as much of Bitcoin's potential upside as possible; hopefully, the fund can catch up with Bitcoin in 2025 by more premium being generated.

MASTER DATA

- **Name of Certificate** Wave BTC Income & Growth
- **Target Dividend Rate** 1% of NAV per month (12% p.a.), paid out monthly
- **Management Fees** 1% per annum of NAV and 5 % of option premium traded
- **Minimum investment** USD \$50,000
- **Subscription / Redemption** Monthly subscription, monthly buybacks at managers' discretion. Subscriptions need to be done at the latest on the 15th of each month.
- **Custody** Copper.co/Fidelity Digital Assets (crypto), Silicon Valley Bank (USD)
- **Tracker based on Wave Bitcoin Income & Growth.**

SERVICE PROVIDERS

- **Issuer:** CRI-ptonite Limited (Guernsey)
- **Paying Agent:** ISP Securities AG (Switzerland)
- **Strategy Manager:** Wave Financial (US)
- **Depository & Crypto Asset storage Provider:** Copper Technologies (UK) Ltd; Fidelity Assets (US)
- **Clearance Institution / Clearing Code:** SIX SIS AG / ISP 116441
- **NAV Calculation:** GenTwo Digital AG (Switzerland)

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