SEPTEMBER 2025 FACT SHEET

CRIPTONITE

Asset Management SA

ACTIVELY MANAGED CERTIFICATE

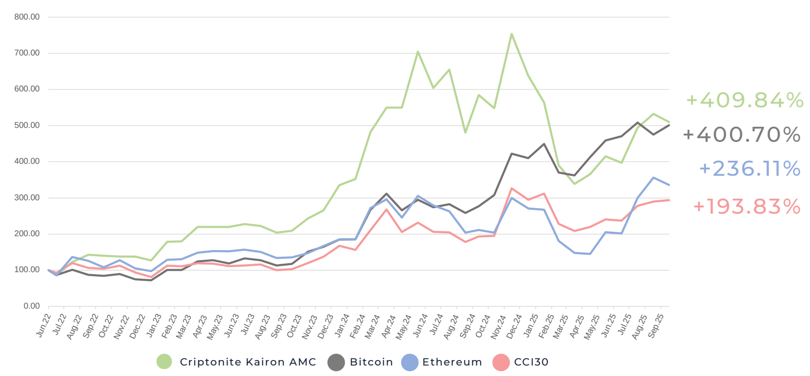
CRIPTONITE KAIRON

INVESTMENT OBJECTIVE

The investment objective of this AMC is to identify tokens experiencing dramatic fundamental growth with proper narratives, validate trends via fundamental research and due diligence, and utilize strategies to determine the optimal investment initiation point.

ISIN Number: **CH1350769639**

PERFORMANCE (SINCE 15.06.22)



PRICE INFORMATION

NAV $ (as of 30.09.25) **565.7728**

MONTHLY RETURNS SINCE INCEPTION (15.06.22)*1

		January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	Criptonite Kairon	-11.64%	-30.78%	-13.22%	7.98%	13.51%	-4.31%	24.50%	7.64%	-4.18%				**-20.06%**
	Bitcoin	9.50%	-17.60%	-2.20%	14.10%	11.10%	2.50%	8.00%	-6.50%	5.40%				22.03%
	CCI30 *4	5.71%	-26.93%	-8.57%	5.36%	9.43%	-1.28%	17.22%	4.26%	1.32%				-0.46%
2024	Criptonite Kairon	5.00%	36.79%	14.12%	0.00%	28.14%	-14.27%	8.32%	-26.52%	21.56% *2	-6.28%	37.55%	-15.36%	**90.09%**
	Bitcoin	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	Criptonite Kairon	40.11%	0.81%	22.16%	0.00%	-0.01%	3.62%	-2.32%	-8.37%	2.64%	16.36%	8.84%	26.58%	**163.28%**
	Bitcoin	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	Criptonite Kairon						*-13.72%*	*42.50%*	*16.04%*	*-1.97%*	*-1.47%*	*0.00%*	*-7.52%*	**27.44%**
	Bitcoin						*-12.96%*	*16.80%*	*-13.90%*	*-3.10%*	*5.55%*	*-16.22%*	*-3.60%*	*-27.70%*
	CCI30						*-6.85%*	*28.55%*	*-10.88%*	*-2.53%*	*8.43%*	*-16.79%*	*-13.47%*	*-18.79%*

***1 Live performance (real money portfolio from 15.06.2022 to 30.09.2024 and AMC from 19.09.2024)**

*4 The CCi30 is a rules-based index designed to objectively measure the overall growth, daily and long-term movement of the blockchain sector. It does so by tracking the 30 largest cryptocurrencies by market capitalization, excluding stablecoins. For achieving its objectives, the CCi30 has been designed with 5 main characteristics: 1. diversified; 2. replicable; 3. transparent; 4. provides in-depth coverage of the entire sector; 5. presents the best risk-adjusted performance profile possible.

Past Performance disclaimer: Past performance does not guarantee future results. No guarantee is given by the Actively Managed Certificate, the strategy Manager that the investment objective of the Certificate will be achieved. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

MARKET OVERVIEW

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 Kairon
• Structure	Actively Managed Certificate
• Management Fees	2%
• Performance Fees	20% with High Water Mark
• Admin & Service fee	0.20% p.a
• Hurdle Rate	5%
• Minimum investment	10 units
• Subscription / Redemption	Daily / Weekly

SERVICE PROVIDERS

- Administrator: SA1 Issuer SPC Limited
- Paying Agent: ISP Securities AG (CH)
- Strategy Manager: Criptonite Asset Management SA (CH)
- Depositary / Crypto Asset storage Provider: APLO (FR). AMF regulated
- NAV Calculation: GenTwo (CH)

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