



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**

PRICE INFORMATION

NAV \$ (as of 31.12.25) **390.78**

PERFORMANCE (SINCE 15.06.22)



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%	-14.15%	-15.18%	-10.12%	-47.68%
Bitcoin	9.50%	-17.60%	-2.20%	14.10%	11.10%	2.50%	8.00%	-6.50%	5.40%	-3.90%	-17.50%	-3.10%	-6.25%
CCI30 ^{*4}	5.71%	-26.93%	-8.57%	5.36%	9.43%	-1.28%	17.22%	4.26%	1.32%	-11.13%	-19.38%	-7.35%	-33.93%
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.

Bitcoin

Bitcoin ended December in consolidation, reflecting year-end profit-taking and reduced holiday liquidity. While upside attempts lacked follow-through, the broader trend remains intact. Price continues to hold above key long-term support levels, suggesting a corrective phase rather than a structural shift. A stabilization into early 2026 would support renewed momentum.

Ethereum

Ethereum showed relative resilience, supported by steady staking participation, institutional interest, and its central role in tokenization and on-chain settlement. While DeFi activity remained muted toward year-end, ETH's fundamentals remain constructive heading into 2026 amid improving liquidity conditions and regulatory clarity.

Altcoins & DeFi

Altcoins underperformed as investors reduced exposure to higher-beta assets during year-end rebalancing. Capital remained selective, favoring higher-quality protocols with clearer revenue visibility and real-world adoption.

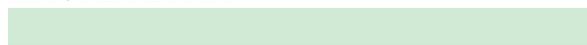
Institutional Flows

Institutions maintained core exposure but adopted a defensive stance, concentrating allocations in BTC, ETH, and yield-oriented strategies. Family offices continued gradual accumulation, though at a measured pace consistent with year-end positioning.

Outlook

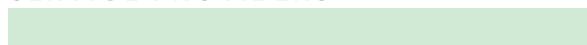
Looking ahead, a sustained stabilization in Bitcoin would indicate the corrective phase is maturing. Ethereum could benefit from renewed inflows and a recovery in on-chain activity. Expectations of gradual monetary easing in 2026, alongside improving macro and regulatory visibility, provide a supportive backdrop for digital assets into early 2026.

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)
- Depository / Crypto Asset storage Provider: APLO (FR). AMF regulated
- NAV Calculation: GenTwo (CH)

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