



Asset Management SA

ACTIVELY MANAGED CERTIFICATE CRIPTONITE MID-CAP

INVESTMENT OBJECTIVE

The investment objective of the Mid-Cap Certificate is to achieve long-term capital growth by accumulating high potential growth tokens and at the same time following a momentum trading strategy. The Mid-Cap certificate is a multi-manager certificate concentrated on the top 500 tokens.

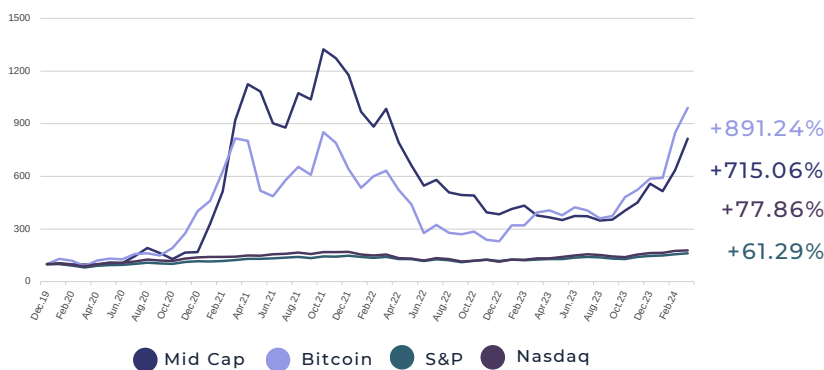
ISIN Number: **CH1100420640**

PRICE INFORMATION

NAV \$ (as of 31.03.24)

746.85

PERFORMANCE (SINCE 01.01.20)



MONTHLY RETURNS SINCE INCEPTION (01.01.20)*

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	Mid-Cap	-7,53%	23,23%	28,17%										46,05%
	Bitcoin	0,60%	43,60%	16,80%										68,73%
2023	Mid-Cap	7,86%	4,81%	-13,04%	-2,88%	-4,26%	6,76%	-0,27%	-6,77%	1,78%	14,44%	11,41%	23,67%	45,61%
	Bitcoin	39,67%	0,02%	23,02%	2,79%	-6,96%	12,00%	-4,00%	-11,30%	3,90%	28,55%	8,81%	12,20%	155,49%
2022	Mid-Cap	-17,82%	-8,77%	11,52%	-19,52%	-16,32%	-17,50%	6,03%	-12,28%	-3,14%	-0,45%	-20,04%	-2,91%	-67,48%
	Bitcoin	-16,60%	12,10%	5,40%	-17,30%	-15,60%	-37,30%	16,80%	-12,20%	-3,10%	5,55%	-23,50%	-3,60%	-64,18%
2021	Mid-Cap	96,11%	55,47%	79,00%	22,25%	-3,66%	-16,79%	-2,67%	22,33%	-3,33%	27,46%	-3,81%	-7,45%	598,53%
	Bitcoin	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%
2020	Mid-Cap	5,36%	-6,14%	-1,79%	0,18%	12,21%	-3,28%	37,25%	31,95%	-14,89%	-21,34%	29,63%	1,67%	68,73%
	Bitcoin	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%

*The monthly performance represents the performance of our Pilote Certificate, net of fees. From May 12th 2021, the performance represents the actual monthly return of the certificate, net of fees.

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.

In March the crypto landscape continued to evolve amidst some changes in market conditions.

Our investment strategy has slightly evolved, with a focus on Layer 1 projects. This shift reflects our adaptability to emerging market trends and our commitment to capitalize on promising opportunities in these sectors.

We observed a notable reaction following the pullback at the beginning of March. However, the lack of sustained price momentum signals a subtle change in market dynamics. This warrants a cautious approach as we navigate potential short-term fluctuations.

Cautious short-term outlook, we anticipate a possible pullback towards the low \$60Ks to mid \$50Ks in the short term. This forecast is influenced by several factors, including the rate cuts anticipation, the CPI data, the upcoming halving event and the expectation of a slower spring season. Despite this short-term caution, our long-term bullish sentiment for the remainder of 2024 remains intact.

Our core swing positions currently revolve around Solana (Sol), Bitcoin (Btc), Ethereum (Eth). These assets are strategically selected based on their strong fundamentals and potential for sustained growth in the coming months.

Investments where we aim to capitalize on significant pullbacks include Solana (Sol), Ethena (Ena), BeamX (BeamX), Fantom (FTM), and Near Protocol (Near). These tokens present compelling opportunities for entry at favorable price points.

Amidst our strategic shifts, it's important to note ongoing changes in the broader crypto landscape compared to previous cycles. Attention is much more diluted with much more projects to focus on. Therefore, we believe in a "barbell" approach with, on one side quality projects and, on the other side "gaming" coins and AI. We will remain aware of the everchanging landscape in the industry.

INVESTMENT GUIDELINES

- Investment in top 500 crypto tokens
- Position liquidation at invalidation level with a max 30 minutes execution
- May allocate up to 100 % of funds in cash under certain market conditions
- No max token allocation, trailing stop in place
- No leverage
- No short selling

TOP 3 HOLDINGS

- CELESTIA (TIA)
- SOLANA (SOL)
- BEAMX (BEAMX)

KEY BENEFITS

- Diversification from traditional investments
- Portfolio Manager regulated by the Swiss Financial Market Supervisory Authority (FINMA)
- Regulated custodian for secure crypto storage
- Daily NAV
- Invest directly with Fiat Currency

DETAILS

- **Manager Type:** Multi Manager
- **Investment Process:** Active
- **Status:** Open-ended
- **Structure:** Actively Managed Certificate
- **Domicile:** Guernsey
- **Issue date:** 11th May 2021
- **Valuation date:** Daily
- **Subscription Frequency:** Daily
- **Redemption Frequency:** weekly
- **Currency:** USD
- **Minimum Subscription:** 10 units
- **Management fees:** 2%
- **Custody Fee:** 0.85%
- **Hurdle rate:** 5%
- **Performance Fees:** 20% above Hurdle Rate with HWM
- **Secondary market:** Bid Offer 1% spread

SERVICE PROVIDERS

- **Issuer:** CRI-ptonite Limited (Guernsey)
- **Paying Agent:** ISP Securities AG (Switzerland)
- **Strategy Manager:** CRIptonite Asset Management SA (Switzerland)
- **Executing Broker:** Binance Exchange (Malta) & Copper Technologies (UK) Ltd
- **Depository & Crypto Asset storage Provider:** Copper Technologies (UK) Ltd; SEBA bank (Switzerland)
- **Clearance Institution / Clearing Code:** SIX SIS AG / ISP 116441
- **NAV Calculation:** GenTwo Digital AG (Switzerland)

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