CRIPTONITE
Asset Management SA

ACTIVELY MANAGED CERTIFICATE

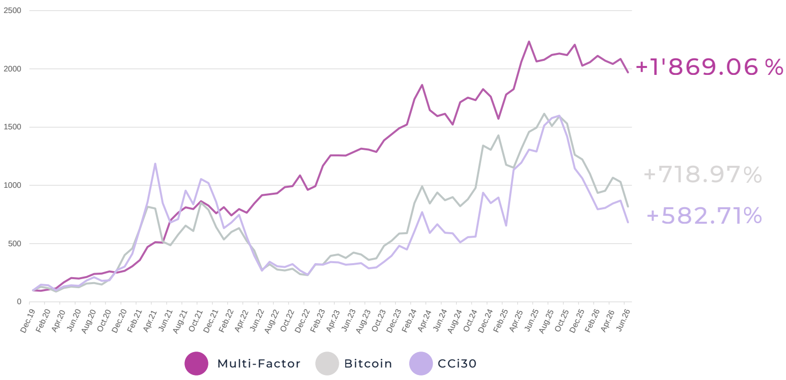
3iQ CRIPTONITE MULTI FACTOR

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 30.06.26) **82.90**

MONTHLY RETURNS SINCE INCEPTION (01.01.20)

		January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	Multi-Factor	1.40%	2.71%	-2.02%	-1.29%	2.04%	-5.53%							**-2.90%**
	BTC	-10.10%	-14.90%	1.90%	11.80%	-3.50%	-20.40%							-33.05%
2025	Multi-Factor	-10.80%	13.20%	2.6%	12.90%	8.40%	-7.61%	3.94%	-1.2%	0.57%	-0.63%	4.20%	-8.12%	**15.11%**
	BTC	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%
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%
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%
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%
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%
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%

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

June 2026 marked a historic downturn for U.S. spot Bitcoin ETFs, with the asset slipping below $60,000 and reaching a year-to-date low of $58,190, a nearly 30% decline from its January opening. ETFs recorded approximately $4.5 billion in net outflows for the month, the worst monthly performance since their inception. The macro backdrop drove the selling: the 10-year Treasury yield held near 4.45%, incoming Fed chair Kevin Warsh was expected to strip the easing bias from the June statement, and the Iran oil shock pushed crude toward $97, reigniting inflation fears and raising the opportunity cost of holding a zero-yield asset. Analysts characterized the selling as rational profit-taking rather than panic, with many institutional positions established in Q1 now being trimmed at a gain. Bitcoin's cumulative ETF net inflows turned negative for 2026 as a whole, a milestone that drew significant attention across the industry.

Ethereum

ETH broke below $2,000 by June 1 and continued deteriorating through the month, trading around $1,557 by month-end, down over 54% from January's $3,400 peak. Spot Ethereum ETFs posted $529 million in net outflows, and Ethereum DeFi TVL declined 12% to $37 billion, with USDT supply on Ethereum also contracting, indicating stablecoin outflows independent of price movements. The Ethereum Foundation's decision to cut 54 employees and slash its budget by 40% added to the negative sentiment. The Glamsterdam upgrade was deployed during the month but failed to provide a meaningful near-term price catalyst.

Altcoins & DeFi

Total DeFi TVL fell to $71.77 billion as of mid-June, down 37% year-to-date from $114.49 billion at the start of 2026 and approaching its cycle low. Real-world assets continued to attract rotating capital, reaching $26 billion in aggregate TVL led by BlackRock BUIDL and Circle USYC. Within altcoin ETFs, XRP and HYPE products attracted net inflows while Ethereum and Solana saw outflows, reflecting selective repositioning rather than a wholesale exit from digital assets.

Institutional Flows

The composition of ETF selling offered some nuance. Cost-conscious allocators cut high-fee legacy products first, with BlackRock's IBIT remaining positive on a year-to-date basis, consistent with measured derisking rather than capitulation. Corporate treasury accumulation of Bitcoin continued during the dip, providing a partial offset not captured in ETF flow data.

Outlook

June closed H1 2026 on a sobering note. Sticky inflation, rising real yields, and sustained geopolitical pressure from the Iran situation have collectively reasserted the macro headwinds that briefly eased in April. A resolution on the Iran front and a shift in Fed rhetoric remain the primary catalysts to watch heading into H2.

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)

CRIPTONITE ASSET MANAGEMENT SA

19, rue de la Corraterie,
1204 Geneva
+ 41 (0) 22 310 52 81
info@criptoniteam.com
www.criptoniteam.com