Asset Management SA

TRACKER

ON WAVE BITCOIN INCOME & GROWTH

OVERVIEW

The tracker managed by Criptonite 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 OF STRATEGY(01.12.19)**

Strategy (Paid Out) Bitcoin

ISIN Number: CH1100420673

PRICE INFORMATION

N.A.V \$ (as of 29.08.25) 1'068.248

KEY FIGURES

Sharpe Ratio 0.60

Sortino 3.39

Max Drawdown -43.86%

Avg. Monthly Yield Since Inception 1.38%

		January	February	March	April	May	June	July	August	September	October	November	December	Avg. Div.	YTD	Since inception
	Income (Dividend)	1.43%	0.95%	0.94%	0.94%	0.95%	0.95%	1.07%	0.00%					0.90%	7.42%*	
	Total Perf. (Div Paid)	11.86%	-19.07%	-0.65%	12.02%	10.60%	1.57%	7.49%	-7.01%						20.53%**	529.63%**
	Bitcoin	11.78%	-19.72%	-0.40%	13.24%	10.96%	1.71%	7.82%	-6.36%						15.33%	1334.69%
	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%
	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%
	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%
	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%
	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%

Yield is based on income generated and excludes any appreciation / depreciation of BTC. "This chart shows the hypothetical performance of an initial \$100 investment on November 1, 2019, in the Reinvest and Dividend strategies. Such hypothetical performance is based on the actual performance of investors in such strategies invested through the Master Fund (Nov. 2019 – Aug., 2021) and subsequently the Offshore Federd Fund (Febr. 2021 – present) after being formed. WBIG (Dividend Investors) returns include the gains from income (dividends) received by investors, with no reinvestment of cash nor interest paid on cash. From Nov. 19 – Aug. 21, Bitcoin prices, and therefore the Fund's performance, were quoted by Commarketage.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 day of the month. Performance is shown net of all fees and expense Hypothetical performance is subject to inherent risks and limitations and should not be unduly leiled upon.

The offshore feeder fund returned 25.84% for dividend investors (excluding 2.84% dividend) and 29.23% for reinvesting investors, net during Q2 2025. Both type of investment outperformed Bitcoin (+27.93%) in such a slowly upwards trend market environment.

However, implied volatility has continued to struggle between the 35-50% range. As a result, Wave assessed current market conditions and concluded that writing BTC calls for the month of July would not be prudent. Volatility has dropped sharply to near all-time lows (low 30s), while the broader macro environment remains robust as BTC is consolidating at ATM.

As mentioned in the previous letter, regardless of the market movement, the strategy is targeted be continuously repeated. The nature of the covered call strategy lies in its ability to hedge against volatility. If Bitcoin experiences a significant drop, the fund retains the underlying BTC and use the option premium to smooth out some of the downside. And if it remains flat, we collect the full premium and reinvest into more Bitcoin.

MASTER DATA

•	Name of Certificate	Wave BTC Income & Growth

_	Target Dividend Rate	1% of NAV	per month	(12% p.a.), paid out
•	raiget Dividella Rate	4.1.1		

monthly

Management Fees
1% per annum of NAV and 5 % of option

premium traded

• Minimum investment USD \$50,000

Monthly subscription, monthly buybacks at
Subscription / Redemption 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)
- Depositary & 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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