CRIPTONITE TAME SMART BETA AMC

CAPITALISE ON CRYPTOS GROWTH POTENTIAL
WHILE TAMING HIGH VOLATILITY

CRIPTONITE

Asset Management SA

TABLE OF CONTENTS

VISION

Tame democratises **smart beta crypto investments** for qualified investors.

Our experienced quantitative portfolio managers have created a robust and nimble strategy for allocating to crypto assets, aiming to capitalize on their **growth potential in the medium term whilst taming their high volatility and risk**.

CRIPTONITE

Asset Management SA

INVESTMENTS MERITS

UNIQUE SMART BETA POSITIONING

Applying robust and tested portfolio construction techniques to the universe of crypto resulting in superior risk-adjusted annualised returns and much lower volatility than Bitcoin.

STRONG MANAGING TEAM WITH RELEVANT EXPERIENCE

Seasoned entrepreneurs, quant portfolio managers, IT developers and capital raisers from Hedge Funds, Banks and Fintechs with over 35 years combined experience in financial markets and technology, with skin in the game.

STRATEGY MANAGER IS AN AUTHORIZED BY FINMA PORTOFOLIO MANAGER

Criptonite Asset Management, an authorized by FINMA portfolio manager, based in Geneva with extensive experience, a large product range in the digital assets space.

HIGH OPTIONALITY FOR GROWTH

Credible path towards becoming an independent Investment Management company over time.

PROBLEM

Digital currencies have become a popular asset class of more than $2.5T today…

Providing **strong diversification** and **performance** benefits to portfolios

… but the existing offering for HNW, family offices and institutional players is limited…

It is complex, risky and lacking transparency. Passive investments (Trackers, ETF) are available but very **volatile** and performing poorly over the medium term. Active funds (arbitrage, Long-Short) are available but privately placed, **opaque, illiquid and capacity constrained**

… which leave them with no satisfactory option

They either invest tickets in passive vehicles which perform poorly over time or simply don't invest in digital assets at all - which is what 88%* of EU institutional investors do

*Source: Bloomberg Intelligence, 2022

SOLUTION

DEMOCRATIZING SMART BETA ON CRYPTO

This investment approach is designed to continuously monitor market activity to exploit profitable conditions.

By combining **active and passive** investment techniques, Criptonite Tame smart beta seeks to take advantage of market inefficiencies in a **rules-based** and **transparent** manner.

This investment approach is designed to build slow, steady wealth over time by keeping buying and selling to a minimum

UNIQUE SOLUTION

SMART BETA ON CRYPTOS

Rule-based allocation to cryptos with superior risk-adjusted returns and reduced drawdowns compared to a passive Bitcoin investment or actively managed fund.

STRONG PORTFOLIO CONSTRUCTION

Disciplined and time-tested portfolio construction done by experts with over 35 years combined experience in hedge funds and quant financial companies.

SECURED CUSTODY

Secured custody of assets with qualified custodian APLO using Copper.co & Fireblocks technology.

EASY ACCESS

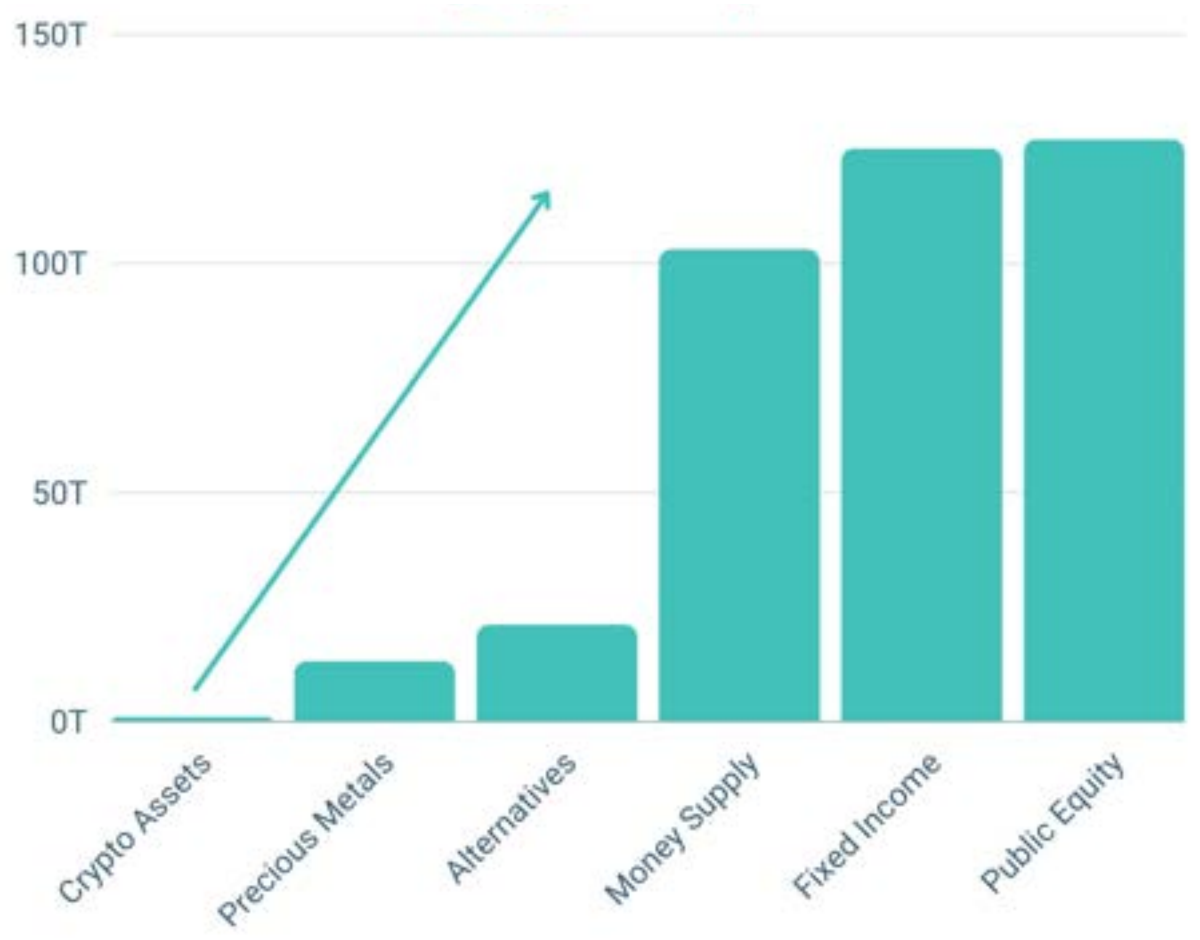
Daily liquidity for investors wanting a transparent exposure to crypto with no time or expertise to rebalance.

THE CASE FOR DIGITAL CURRENCIES

A MATURING MARKET

MARKET CAP	$2.45 TR (CAC 40 IS $1.1 TR)
AVERAGE DAILY VOLUME	$127 BN
NUMBER OF ACTIVE CRYPTO-CURRENCIES	24K

HUGE GROWTH POTENTIAL



Source: Crypto Assets (Cryptomarketcap.com March 2024, Precious Metals (Gold and Silver, Bloomberg June 2022), Alternatives (JPMorgan 2022 LTCMA Report, as of June 2021), Money Supply (Bloomberg M2 Money Supply June 2022), Fixed Income (SIFMA Jan 2022 Report, Q2 2021 Data), Public Equitiy (SIFMA June 2022 Report, Q2 2021 Data)

PRODUCT

CRIPTONITE TAME SMART BETA AMC

A rule-based, robust and time-tested investment process aiming at rotating between crypto currencies and producing historically strong risk-adjusted performance.

INVESTMENT OBJECTIVES

Outperforming the crypto universe as a whole and its largest component, the Bitcoin

Significantly reducing drawdown and daily losses during market downturns

Long-term robustness by allocating to 3-5 models (L/S, momentum, calendar, flows) maintaining **diversified long and short exposure to cryptocurrencies** PLUS an **overlay liquidity hedge model** to protect against liquidity crunches

EASY SECURED ACCESS

Exposure to crypto without the need to buy, store and secure tokens directly

Storage is secured by **APLO, AMF regulated qualified custodian**

Accessible in brokerage accounts in the form of an **actively managed certificate with an ISIN number**

INVESTMENT PROCESS

PORTFOLIO ALLOCATION

1. Past performances and risk metrics are computed over periods between 10 days and 6 months
2. Tame Smart Beta combines four models that complement each other.

CRIPTONITE TAME SMART BETA AMC

2/3 — Active allocations to Top cryptos

Model 1 **[LONG 100%]**	Model 2 **[LONG FLEXIBLE]**	Model 3 **[LONG / SHORT]**
Weights allocated to the top cryptos	Weights allocated the top cryptos providing the past performance is positive over the observation period	Positive weight allocated on top cryptos. Negative weight allocated on bottom cryptos if their return is negative over the observation period
100% net exposure	[0,100%] net exposure	[0,100%] net exposure [0,200%] gross exposure

1/3 — BTC vs. Altcoins

Model 4 **[OVERLAY]**

LIQUIDITY OVERLAY

BTC vs Altcoins, protecting when Altcoins perform poorly and liquidity runs out

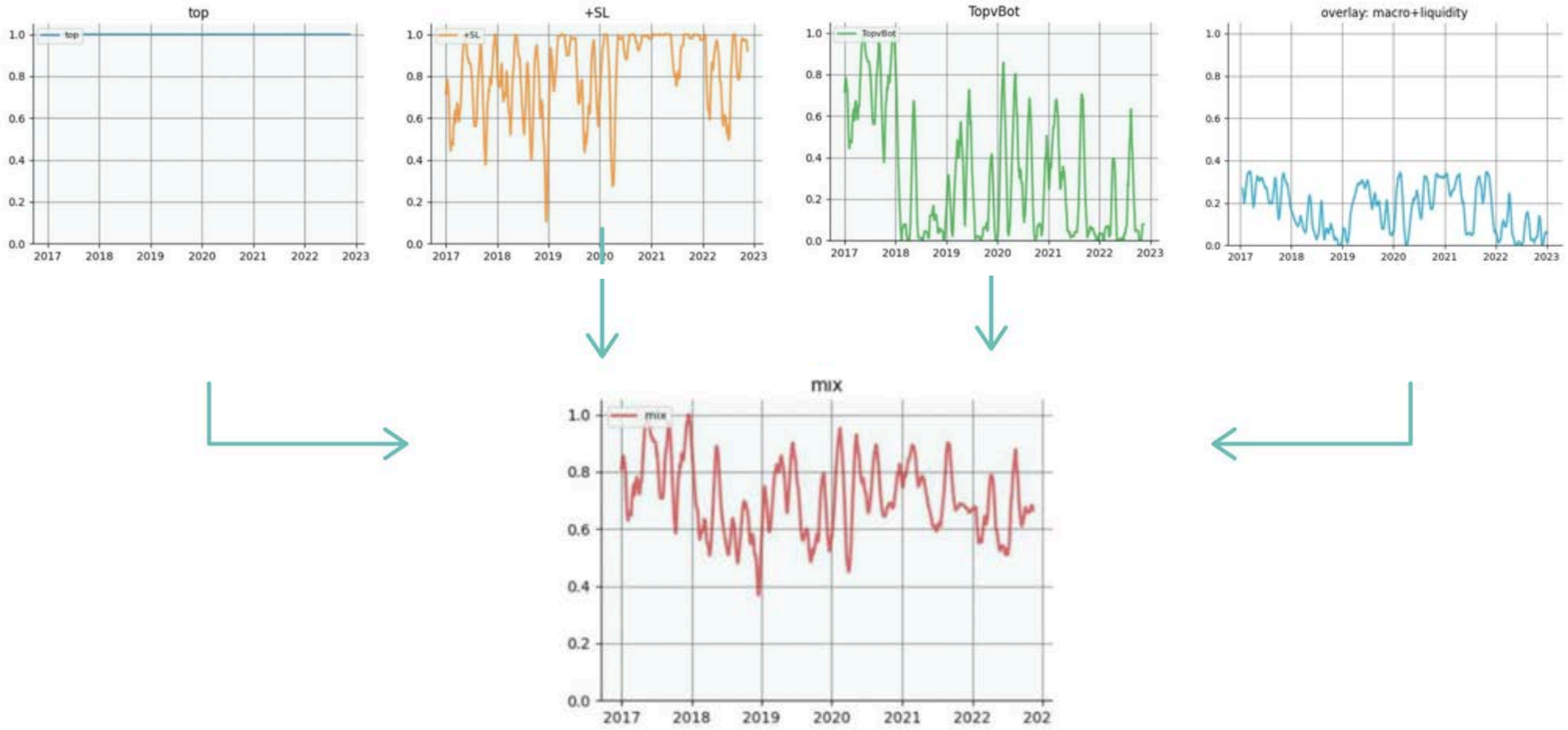
0% net exposure
[0,200%] gross exposure

MACRO OVERLAY

Dynamic long BTC allocation based on flows, macro, and valuation variables

[0,100%] net exposure

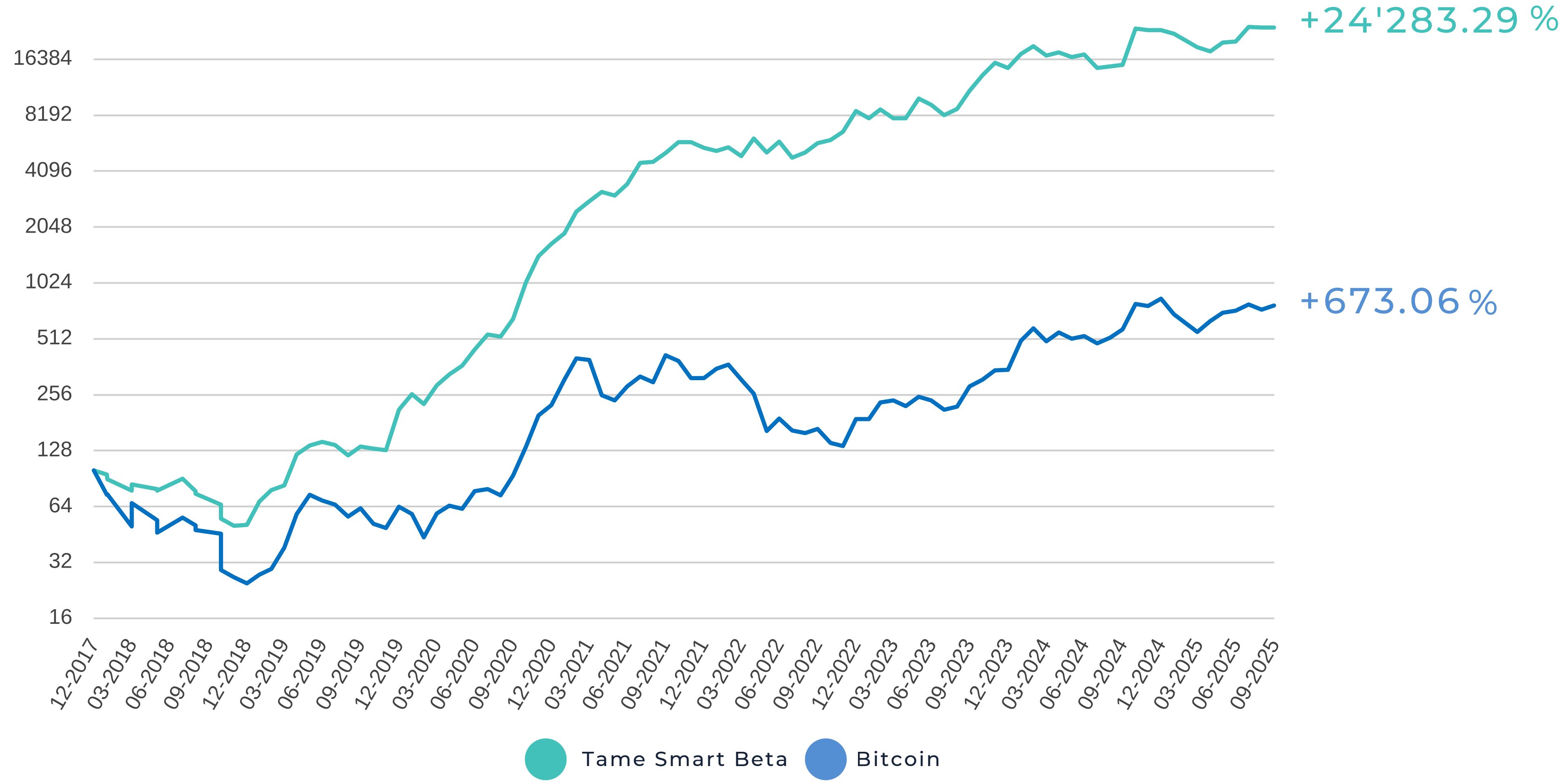
CRIPTONITE TAME SMART BETA PORTFOLIO SYSTEMATICALLY ADJUSTS TO SHIFTING MARKET ENVIRONMENTS



CRIPTONITE TAME SMART BETA: SIMULATED & LIVE TRACK RECORD

CRIPTONITE TAME SB PRODUCES STRONG RISK-ADJUSTED RETURNS BY SIGNIFICANTLY CONTROLLING DRAWDOWNS

	Criptonite Tame	Bitcoin	CCi30
CAGR	103.2%	30.9%	4.6%
Volatility	38.7%	56.3%	64.9%
Sharpe Ratio	2.67	0.55	0.07
Maximum Drawdown	-55.1%	-81.5%	-91.7%
Avg Down Month	-7.6%	-12.6%	-15.5%
Down Capture Ratio	32%	100%	116%
Up Capture Ratio	66%	100%	105%
Beta Vs. Bitcoin	0.40	1.00	1.00

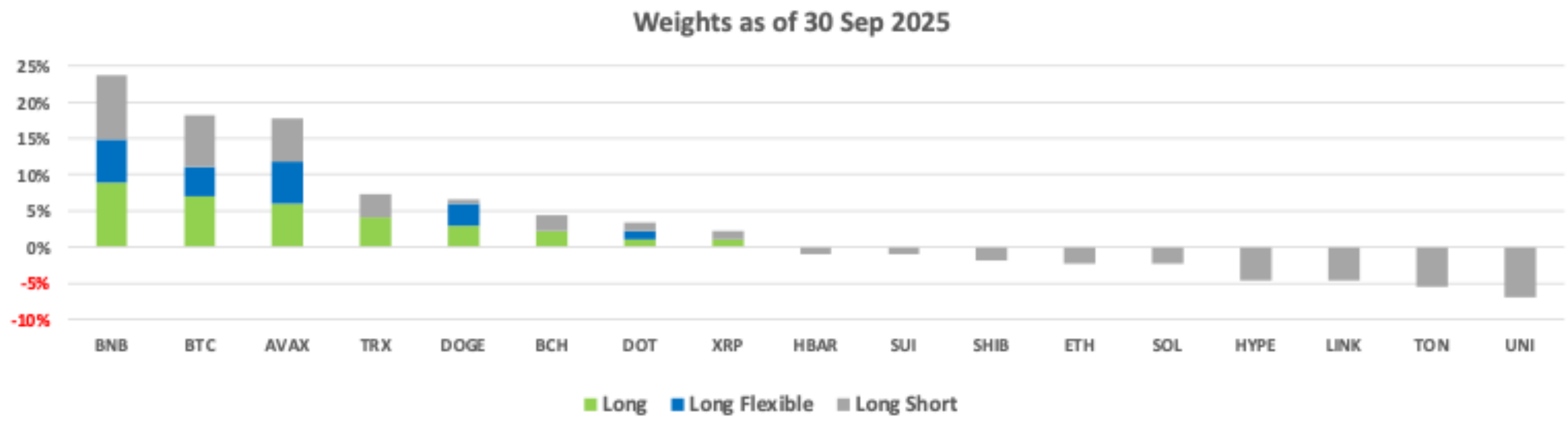


Source: Internal. From 01/01/2018 to 28/02/2023, figures are simulated performance, gross of management fees, net of 10bps trading costs. From 01/03/2023, figures are live performance, gross of fees and net of actual trading costs. Past performance is not indicative of future performance.

CRIPTONITE TAME SMART BETA: SIMULATED & LIVE TRACK RECORD

		January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	**CTSB**	**-0.5%**	**-4.4%**	**-15.0%**	**-4.90%**	**11.00%**	**1.40%**	**19.9%**	**-0.7%**	**0.3%**				**2.8%**
	BTC	**9.50%**	**-17.6%**	**-19.40%**	**14.10%**	**11.10%**	**2.50%**	8.00%	-6.50%	5.40%				**22.03%**
2024	**CTSB**	**-6.3%**	**18.8%**	**9.9%**	**-10.7%**	**3.7%**	**-5.4%**	**2.8%**	**-14.9%**	**1.8%**	**1.6%**	**57.1%**	**-1.6%**	**49.8%**
	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	**CTSB**	28.7%	-8.3%	**11.7%**	**-10.4%**	**-0.3%**	**28.2%**	**-7.7%**	**-12.0%**	**7.8%**	**25.2%**	**21.6%**	**16.9%**	**135.40%**
	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	**CTSB**	-6.8%	-3.6%	4.6%	-10.8%	25.0%	-15.9%	13.9%	-17.8%	6.9%	12.3%	3.6%	11.1%	**14.00%**
	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	**CTSB**	16.7%	13.8%	31.1%	13.5%	12.3%	-4.5%	15.0%	30.5%	1.0%	11.6%	14.4%	0.2%	**311.11%**
	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	**CTSB**	65.6%	21.2%	-11.4%	25.6%	14.9%	11.2%	22.0%	20.5%	-2.4%	24.8%	57.8%	37.8%	**1010.40%**
	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%**
2019	**CTSB**	0.8%	34.2%	14.9%	6.2%	47.0%	11.2%	4.8%	-3.9%	-11.9%	11.4%	-2.7%	-1.8%	**154.70%**
	BTC	-7.34%	11.04%	7.49%	29.70%	52.40%	26.41%	-6.81%	-4.84%	-13.65%	10.48%	-17.55%	-4.64%	**83.81%**
2018	**CTSB**	-4.7%	-5.6%	-13.4%	8.2%	-5.4%	-1.9%	15.4%	-14.0%	-3.5%	-12.2%	-15.9%	-8.7%	**-49.50%**
	BTC	-25.88%	0.67%	-32.82%	33.25%	-18.85%	-14.71%	20.79%	-9.23%	-5.67%	-4.06%	-36.54%	-8.18%	**-73.27%**

Live performance (segregated portfolio from 1.03.23 to 10.01.24 and AMC from 11.01.24 to 30.09.25): 209%



Source: Internal. From 01/01/2018 to 28/02/2023, figures are simulated performance, gross of management fees, net of 10bps trading costs. From 01/03/2023, figures are live performance, gross of fees and net of actual trading costs. Past performance is not indicative of future performance.

A GREAT LONG TERM PORTFOLIO DIVERSIFIER

LOW CORRELATION TO MOST ASSET CLASSES

	Tame SB	Bitcoin	Ethereum	Crypto Basket	Global Equities	US Large Equities	US Small Equities	US Small Equities	International DM Equities	EM Equities	US Govt TIPS	US Treasuries	US Investment Grade	US High Yield	DM High Yield	Global Agg Debt	EM Debt	EM Bonds	Real Estate	Gold	Commodities	US Dollar	EM Currencies
Tame SB	1.0																						
Bitcoin	0.5	1.0																					
Ethereum	0.5	0.8	1.0																				
Crypto Basket	0.4	0.6	0.6	1.0																			
Global Equities	0.3	0.3	0.4	0.2	1.0																		
US Large Equities	0.2	0.2	0.3	0.2	1.0	1.0																	
US Small Equities	0.2	0.3	0.4	0.3	0.9	0.9	1.0																
US Small Equities	0.2	0.2	0.3	0.2	0.9	0.9	0.8	1.0															
International DM Equities	0.3	0.3	0.4	0.2	0.9	0.8	0.8	0.7	1.0														
EM Equities	0.2	0.3	0.3	0.2	0.8	0.7	0.7	0.6	0.8	1.0													
US Govt TIPS	0.1	0.2	0.1	0.1	0.3	0.2	0.2	0.2	0.3	0.2	1.0												
US Treasuries	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.7	1.0											
US Investment Grade	0.1	0.1	0.1	0.1	0.5	0.5	0.4	0.4	0.5	0.4	0.7	0.6	1.0										
US High Yield	0.2	0.2	0.3	0.2	0.8	0.8	0.8	0.7	0.7	0.6	0.4	0.1	0.7	1.0									
DM High Yield	0.2	0.2	0.3	0.2	0.8	0.8	0.8	0.7	0.8	0.6	0.4	0.1	0.7	1.0	1.0								
Global Agg Debt	0.1	0.2	0.2	0.1	0.5	0.4	0.4	0.4	0.5	0.4	0.7	0.7	0.8	0.6	0.6	1.0							
EM Debt	0.2	0.2	0.3	0.2	0.7	0.6	0.6	0.6	0.7	0.6	0.5	0.4	0.8	0.8	0.8	0.8	1.0						
EM Bonds	0.2	0.2	0.3	0.2	0.7	0.6	0.6	0.6	0.7	0.6	0.5	0.3	0.8	0.8	0.8	0.7	1.0	1.0					
Real Estate	0.2	0.2	0.2	0.1	0.8	0.8	0.8	0.7	0.7	0.5	0.4	0.1	0.6	0.8	0.8	0.5	0.6	0.7	1.0				
Gold	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.4	0.3	0.5	0.3	0.4	0.3	0.3	0.6	0.4	0.4	0.3	1.0			
Commodities	0.2	0.3	0.3	0.2	0.5	0.4	0.5	0.3	0.4	0.5	0.3	-0.1	0.2	0.4	0.4	0.2	0.3	0.3	0.4	0.4	1.0		
US Dollar	-0.2	-0.2	-0.2	-0.2	-0.6	-0.5	-0.5	-0.4	-0.6	-0.5	-0.3	-0.2	-0.5	-0.5	-0.6	-0.8	-0.7	-0.6	-0.5	-0.5	-0.3	1.0	
EM Currencies	0.2	0.2	0.2	0.2	0.6	0.5	0.5	0.5	0.7	0.8	0.2	0.0	0.3	0.5	0.5	0.5	0.6	0.6	0.5	0.4	0.4	-0.7	1.0

Source: Criptonite Tame SB (Internal), Bitcoin (Bloomberg), Ethereum (Bloomberg), Crypto Basket (Grayscale Digital Large Cap Fund), Global Equities (MSCI ACWI Index), US Large Equities (S&P 500), US Small Equities (Russell 2000 Index), US Small Equities (US Dollar Index), International DM Equities (MSCI EAFE Index (USD)), EM Equities (MSCI EM IDX), US Govt TIPS (Bloomberg US Govt Inflation-Linked All Maturities Total Return Index), US Treasuries (Bloomberg US Long Treasury Total Return Index Value Unhedged), US Investment Grade (Bloomberg US Corporate Total Return Value Unhedged USD), US High Yield (Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD), DM High Yield (iBoxx® USD Liquid High Yield Index), Global Agg Debt (Bloomberg Global-Aggregate Total Return Index Value Unhedged USD), EM Debt (Bloomberg EM USD Aggregate Total Return Index Value Unhedged), EM Bonds (J.P. Morgan Emerging Markets Bond Index Global Core), Real Estate (FTSE NAREIT Equity REITS), Gold (Bloomberg), Commodities (Bloomberg Commodity Index 2 Month Forward), US Dollar (Dollar Index Spot), EM Currencies Index (MSCI Global Currency Indices). All figures from 31/12/2017 to 31/03/2023.

RISK MANAGEMENT IS CENTRAL TO OUR APPROACH

Market Risk

Risk-based Portfolio construction:

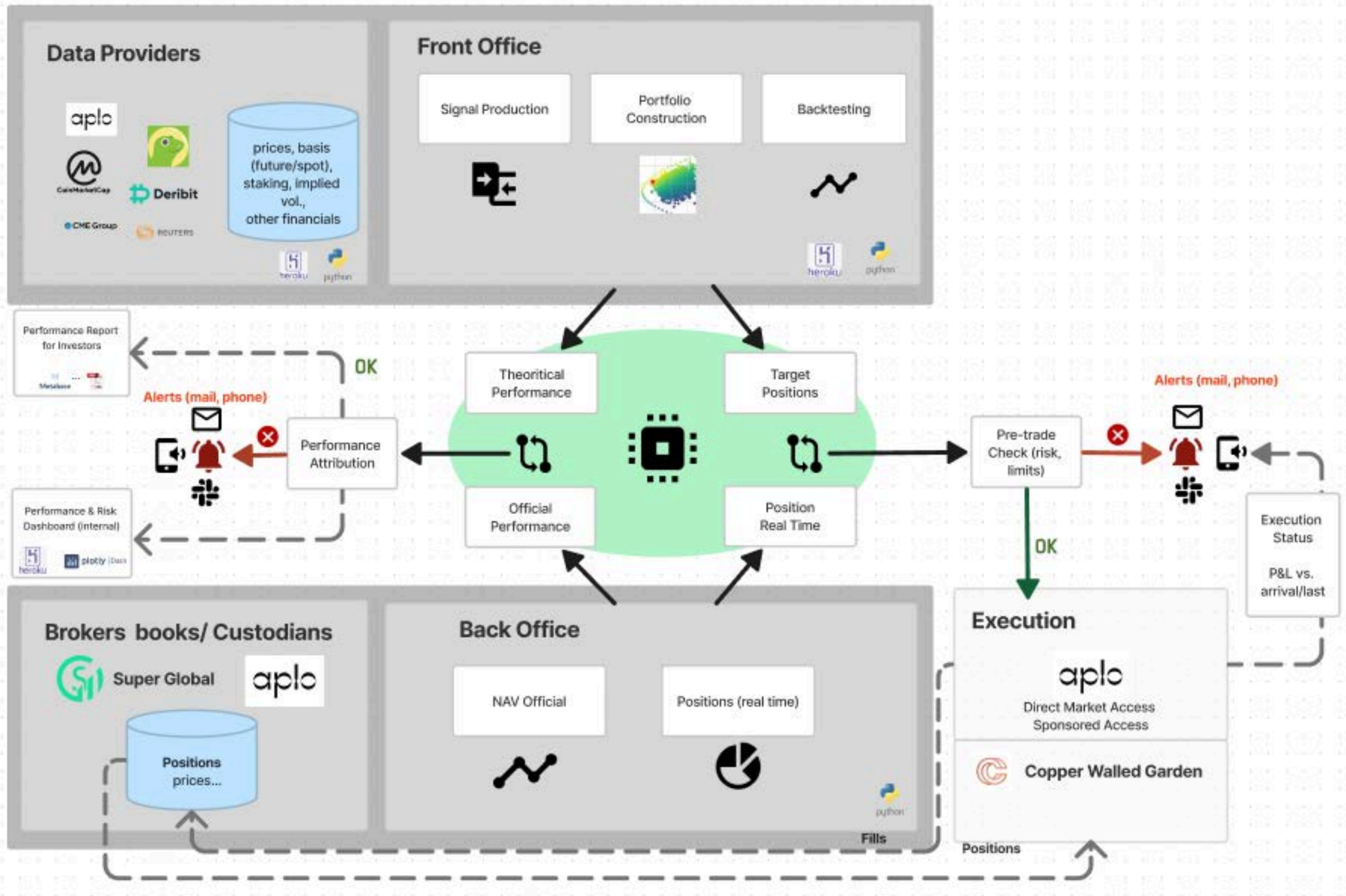
- Vol-targeting implemented at a single asset level. Vol-control and maximum leverage limitations at the portfolio level
- A large part of the strategy consists of long-short or hedged positions aiming at preserving the capital on markets declines
- Automated deactivation are initiated at sub-strategy level based on predetermined acceptable loss thresholds.
- In case of extreme events, leverage reduction accross the board

Operational Risk

- **Custody Risk:** Digital assets transfers securely handled by APLO, AMF regulated qualified custodian preventing risk of unauthorized external transfers
- **Exchange risk:** Use of futures, when possible, to preserve online funds. 80% of assets targeted to be on our segregated bank account at ISP, rest in margin
- **Hacking:** cloud servers employ 2FA authentication and firewals.

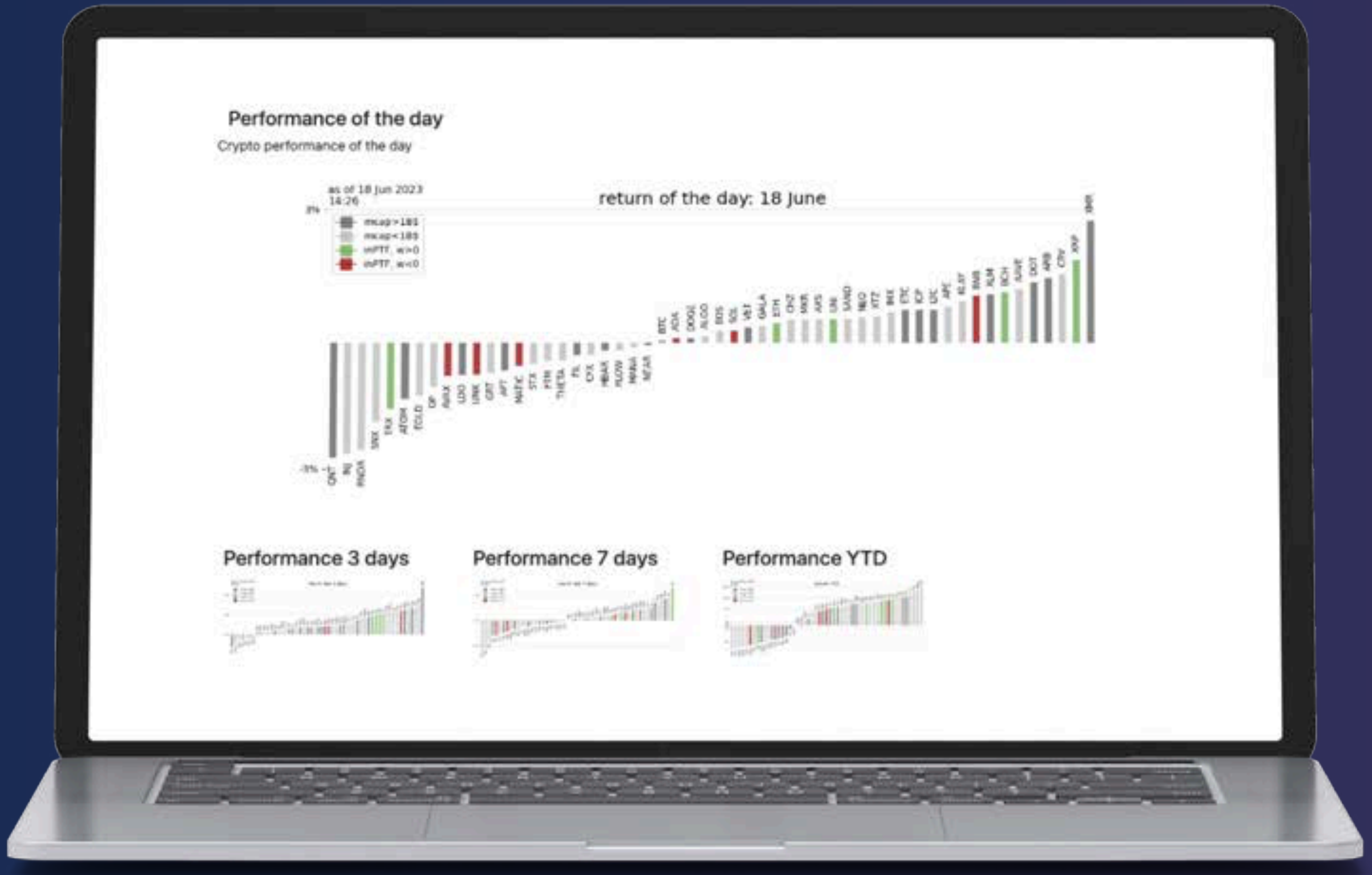
IT INFRASTRUCTURE

MONITORING OUR PROCESS AND RISK IS AT THE CENTER OF OUR WORKFLOW



INVESTOR TRANSPARENCY

AVAILABLE IN REAL TIME ON OUR WEBSITE



COMPETITIVE LANDSCAPE

INVESTMENT VEHICLE

- Partnership with Criptonite Asset Management SA, a FINMA authorized portfolio manager.
- Wave Digital Assets, an SEC registered investment advisor based in the U.S with over $1B in deployed Crypto AUM, has started the the full acquisition of Criptonite.
- 5 year Track Record
- Offers portfolio diversification into digital assets through the ease of a single investment vehicle
- Distribution agreement to existing and new clients in the EU, Switzerland, US, Middle East and Asia
- Private placement for qualified investors only

ISIN NUMBER	CH1213604023
Structure	Actively Managed Certificate (AMC). Issuer: Super Global (Luxembourg, Germany)
Minimum Investment	USD 100,000
Subscriptions / redemptions	Daily / Daily (Cash T+3)
Management Fee	2%
Performance Fee	20% with High Water Mark
Hurdle Rate	7%
Custody Fee	0.20%
Investment Manager	Criptonite Asset Management SA (CH) authorized by Finma
Paying Agent	ISP Securities AG (CH)
Administrator	Super Global (Luxembourg, Germany)
Executing Broker	APLO (FR), AMF Regulated
Depositary & Crypto Asset storage Provider	APLO (FR), AMF Regulated

APPENDICES

CRIPTONITE

Asset Management SA

SIMULATED MODEL PERFORMANCE

MODELS ARE BLENDED FOR ROBUST PORTFOLIO CONSTRUCTION

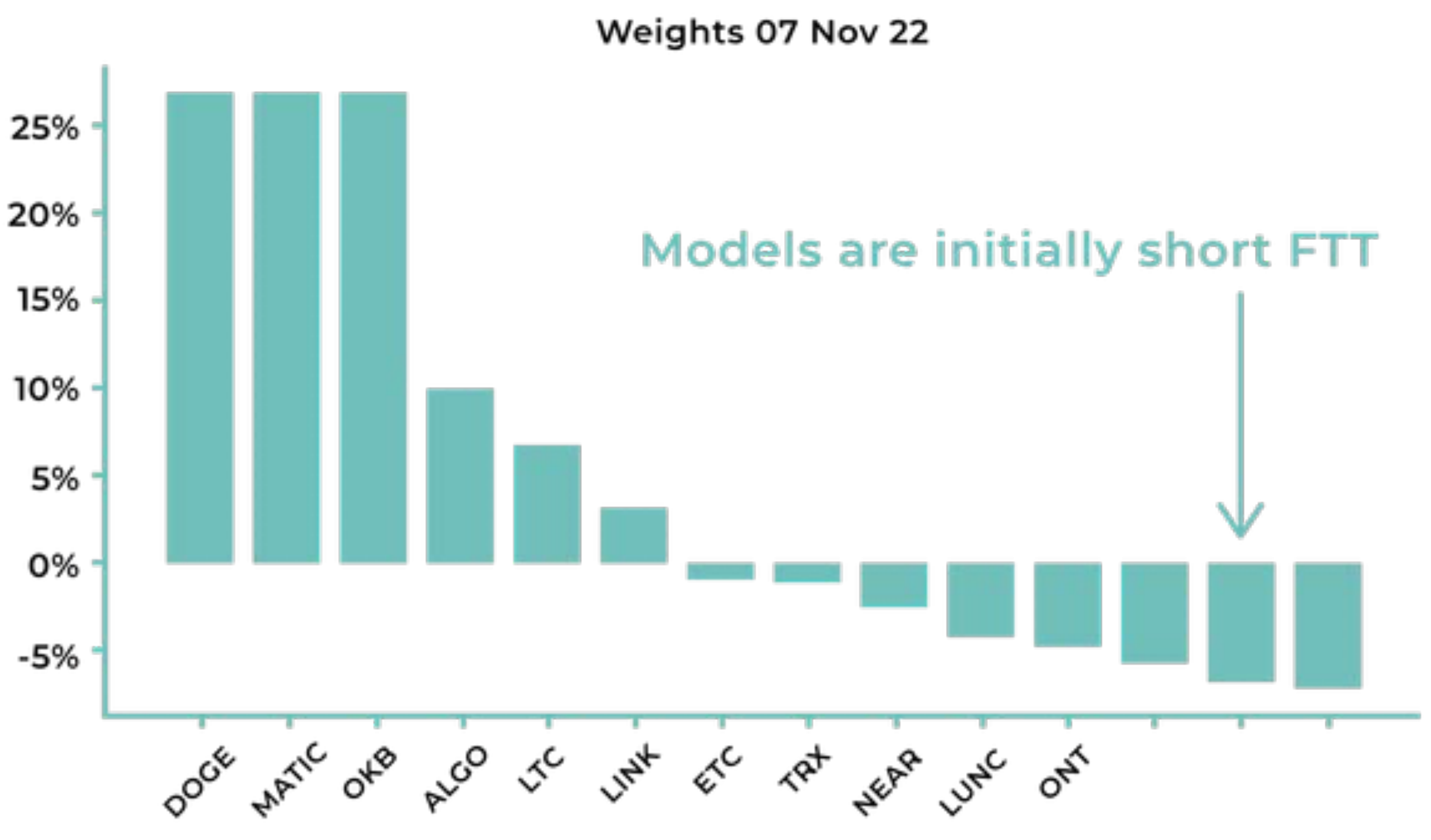
	Top	Top + SL	Top v Bottom	Criptonite Tame SB (blended)	Bitcoin
CAGR	59.2%	60.7%	96.3%	103.2%	30.9%
Volatility	52.0%	46.3%	39.0%	38.7%	56.3%
Sharpe Ratio	1.14	1.31	2.47	2.67	0.55
Max Drawdown	-76.6%	-67.7%	-40.9%	-55.1%	-81.5%
Avg Down Month	-11.7%	-10.6%	-6.8%	-7.6%	-12.6%
Beta vs Bitcoin	0.70	0.50	0.00	0.40	1.00

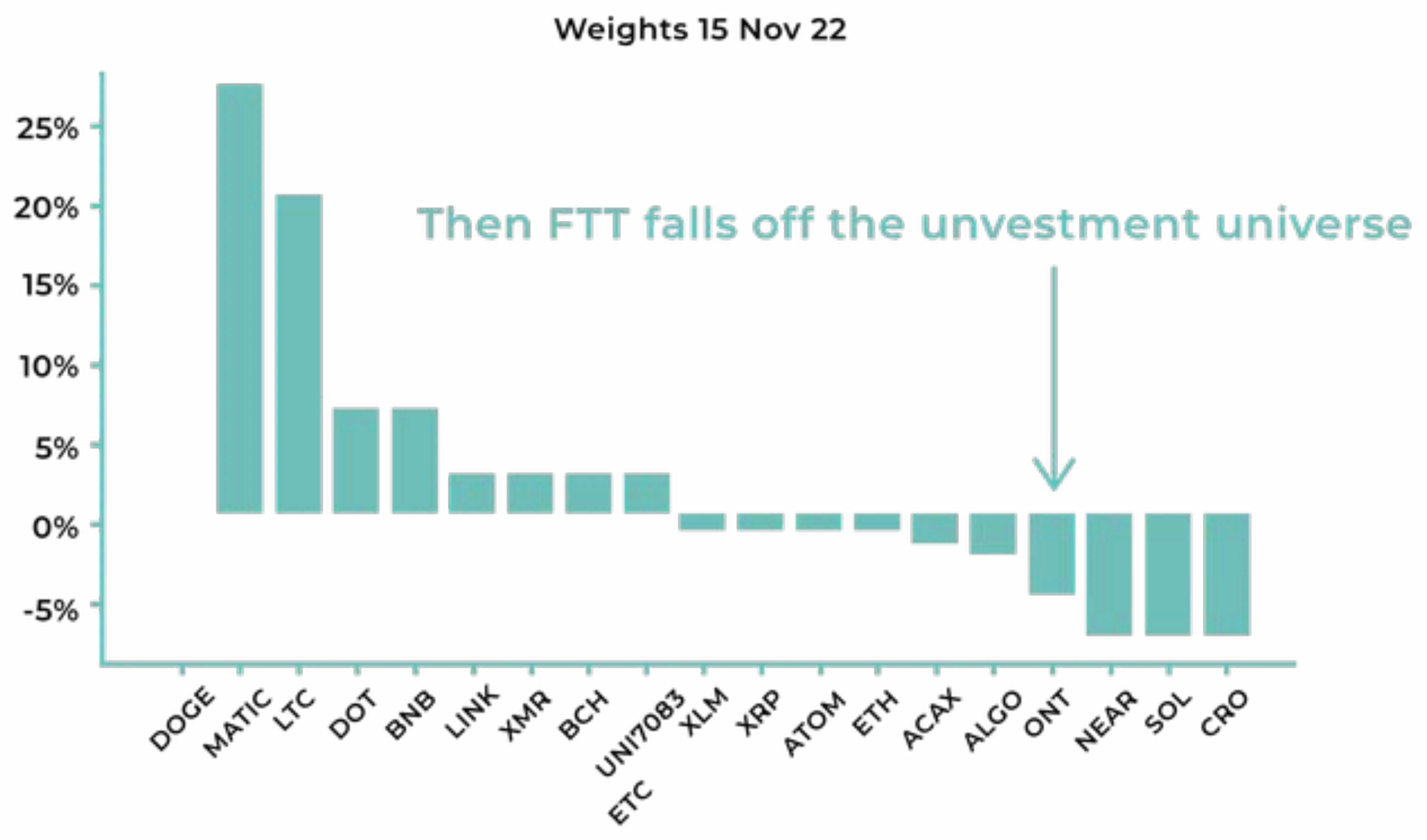
Source: Internal. From 01/01/2018 to 28/02/2023, figures are simulated performance, gross of management fees, net of 10bps trading costs. From 01/03/2023, figures are live performance, gross of fees and net of actual trading costs. Past performance is not indicative of future performance.

DYNAMIC EXPOSURES

MOMENTUM ALLOWS TO BE NEUTRAL OR SHORT CRYPTOS THAT ARE OUT OF FAVOUR

WEIGHTS OF CRIPTONITE TAME SB DURING THE FTX / FTT TURMOIL IN NOVEMBER 2022





Source: Internal, Nov 2022.

IMPORTANT NOTICE AND DISCLAIMER

This presentation is being circulated on a restricted and confidential basis solely for the purpose of providing information about a potential investment in the Tame Crypto Dual Momentum Product (the “Product”) and is not, and should not be construed as, a recommendation to invest in the Product.

This presentation is not an offer to sell or the solicitation of an offer to purchase any security or financial product. Tame and its officers do not make any representation or warranty to any prospective investor regarding the legality of an investment by such person under applicable securities or other laws. An offering of securities will only be made pursuant to a confidential private placement memorandum or term sheet and the governing documents of the Product, each of which will be furnished on a confidential basis to qualified, “accredited investors” as amended. This document is not and may not be relied on in any manner as, legal, tax or investment advice.

Any investment in the Product is subject to various risks, which are discussed in the Offering Materials and should be carefully considered by prospective investors before making any investment decision. This presentation contains forward-looking statements.

All statements other than statements of historical fact included in this presentation are forward-looking statements. These statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements are identified by the use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “will” and similar terms and phrases, including references to assumptions. However, these words are not the exclusive means of identifying such statements. For example, any projections or other estimates in this presentation, including estimates of returns or performance, are forward-looking statements and are based upon certain assumptions that may change.

Although Tame believes that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, there is no assurance that the investment in the Product will achieve those plans, intentions or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected.

This presentation only is intended for authorised recipients who qualify as “accredited investors” s and must be held strictly confidential. This presentation includes confidential, proprietary and trade secret information of the Product and Tame and by accepting this information, each recipient agrees that (i) no portion of this presentation may be reproduced, distributed or disclosed in any format without the prior express written consent of Tame (ii) it will not copy, reproduce or distribute this presentation, in whole or in part, to any person or entity, and (iii) it will keep confidential all information contained herein that is not already in the public domain.

Let's team up to diversify your investments by adding cryptocurrency & blockchain solutions.

info@criptoniteam.com

www.criptoniteam.com

Follow us on Linked-In!

Asset Management SA