



Asset Management SA

ACTIVELY MANAGED CERTIFICATE

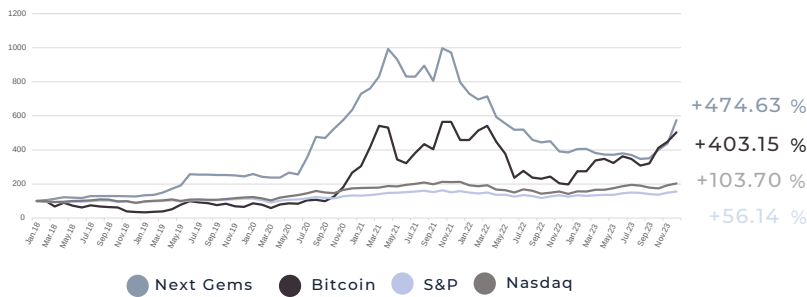
CRIPTONITE NEXT GEMS

INVESTMENT OBJECTIVE

The investment objective of the Next Gems Certificate is to achieve long- term capital growth by accumulating high potential growth tokens and at the same time following swing trades strategy on major pair of crypto assets. The swing trades strategy is based on a proprietary method combining revised Elliott wave Theory and identification of cycles in different time frames. Execution will ensure to enter the market at the best possible price within identified trend against an invalidation level. Strict risk management will validate targets identified during the trade setup process to maximize gain and exit market at the best price within their identified structures.

ISIN Number: **CH0517585946**

PERFORMANCE (SINCE 01.02.18)



PRICE INFORMATION

NAV \$ (as of 29.12.23) **1205.1785**

MONTHLY RETURNS SINCE INCEPTION (01.02.18) **

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	Next Gems	5,15%	0,26%	-5,94%	-2,42%	-0,39%	2,33%	-2,44%	-6,44%	1,28%	14,08%	9,19%	31,24%	49,06%
	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%
2022	Next Gems	-8,37%	-4,75%	2,73%	-17,02%	-6,30%	-6,66%	0,19%	-11,60%	-3,34%	1,57%	-15,18%	-1,42%	-51,64%
	Bitcoin	-16,60%	12,10%	5,40%	-17,30%	-15,60%	-37,30%	16,80%	-13,90%	-3,10%	5,55%	-23,50%	-3,60%	-64,18%
2021	Next Gems	14,96%	4,22%	9,36%	19,38%	-6,19%	-10,79%	-0,01%	7,75%	-9,98%	23,63%	-2,44%	-17,96%	25,63%
	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	Next Gems	5,66%	-6,48%	-1,77%	0,18%	11,90%	-3,59%	38,05%	34,46%	-1,35%	11,73%	9,34%	10,44%	159,18%
	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%
2019	Next Gems	5,83%	1,17%	10,72%	14,28%	11,19%	34,81%	-1,03%	0,07%	-0,93%	0,16%	-1,21%	-2,17%	92,87%
	Bitcoin	-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	Next Gems	-	5,43%	7,52%	7,98%	-1,99%	-2,02%	10,23%	0,03%	0,12%	-0,62%	-0,47%	-1,10%	26,94%
	Bitcoin	-	0,67%	-32,82%	33,25%	-18,65%	-14,71%	20,79%	-9,23%	-5,67%	-4,06%	-36,54%	-8,18%	-63,94%

**The returns of 2018, 2019 represents the performance achieved on different segregated accounts, net of fees. The 2020 performance from January to August represents the performance of our Pilote certificate, net of fees. From September 2020, 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 December, the cryptocurrency market witnessed a significant positive dynamic with Bitcoin (BTC) reclaiming an upward trend following a period of consolidation. The primary driving force behind this surge was the strong rumours of multiple Bitcoin ETF launches in the United States, sparking heightened enthusiasm among investors. Thus creating a movement of buy orders thought the market. We did however witness some significant dumps with the rumours of the ETF not being accepted, volatility was high as we expected.

However, the true standout of the month was Solana (SOL), which exceeded all expectations with an outstanding performance. Solana recorded a remarkable increase of 71%, solidifying its position as one of the top-performing cryptocurrencies in December. This exceptional performance can be attributed to various factors, including positive technological developments, strategic partnerships, and an increasing adoption of its blockchain. In our opinion, this could mark the end of the main repricing of Solana relative to other ecosystems.

On the other hand, other major cryptocurrencies such as Ethereum displayed more moderate performances, posting a 19% increase during the same month.

Our main positions were Solana, Bitcoin and Ethereum as well as some ETH L2 such as Optimum and Arbitrum. We also Positioned ourselves on SEI as we are seeing more and more volume and activity on the newer chains. We also started to take a small position on SUI as we expect their ecosystem to attract more interest in the future.

The shift from Bitcoin to Alts has not yet come into full effect, but we can see that some Tokens have performed well, that is why for the month of December the Next Gems certificate performance was 31.24% vs Bitcoins 12.20% This was mainly due to our exposure to Solana.

INVESTMENT GUIDELINES

- Investment in top 30 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

- SOLANA (SOL)
- BITCOIN (BTC)
- ETHEREUM (ETH)

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:** Single Manager
- **Investment Process:** Active
- **Status:** Open-ended
- **Structure:** Actively Managed Certificate
- **Domicile:** Guernsey
- **Issue date:** 14 April 2020
- **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:** Copper Technologies (UK) Ltd; SEBA bank (Switzerland); Binance Exchange (Malta)
- **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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