



Asset Management SA

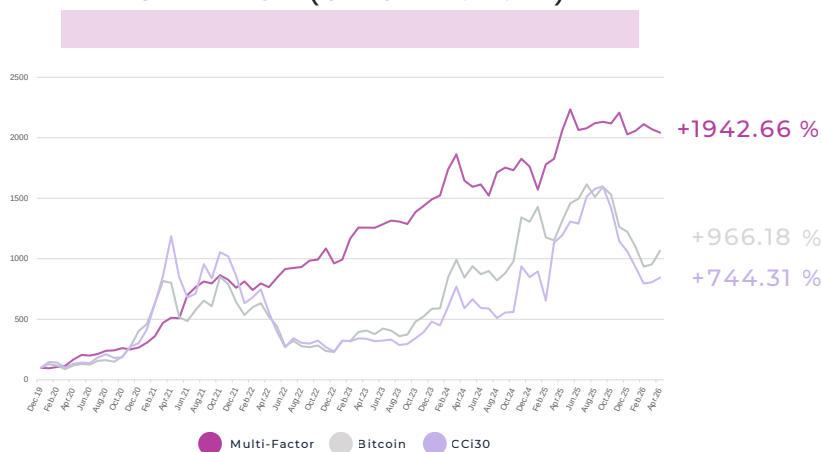
ACTIVELY MANAGED CERTIFICATE

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.

PERFORMANCE (SINCE 01.01.20)



ISIN Number: **CH1332120620**

PRICE INFORMATION

NAV \$ (as of 30.04.26) **86.00**

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%									0.73%
	BTC	-10.10%	-14.90%	1.90%	11.80%									-12.84%
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

Bitcoin delivered its strongest monthly performance in over a year, gaining approximately 11.8% and climbing from the \$68'000 range to the \$78'000–\$79'000 resistance area for the first time since February. The move was driven by a combination of macro relief and renewed institutional demand: a U.S.–Iran ceasefire collapsed crude oil prices and triggered over \$427 million in short liquidations, while Bitcoin ETFs recorded a nine-day inflow streak between April 14 and April 24 totalling \$2.1 billion. Morgan Stanley's MSBT, the first spot Bitcoin ETF from a major U.S. bank, launched on April 8, adding a new institutional demand channel. Despite the recovery, Bitcoin remains well off its October 2025 all-time high, and geopolitical developments tied to Iran remain the key variable heading into Q2.

Ethereum

ETH entered April at around \$2'033, down roughly 32% year-to-date, and staged a partial recovery, trading near \$2,315 by month-end – a roughly 12% gain over the prior four weeks, though lagging Bitcoin's rebound. The more notable story is the ongoing divergence between price and fundamentals: smart contract deployment activity hit a record 180-day moving average, staking participation reached 32% of supply, and spot ETH ETFs attracted approximately \$539 million in inflows through April – their best monthly performance of 2026, finally breaking a multi-month outflow streak. Structural tailwinds remain intact.

Altcoins & DeFi

Altcoins remained subdued, with Bitcoin dominance holding near 58–60% and the Altcoin Season Index at 39/100. The DeFi hack wave weighed heavily on sentiment: in the 48 hours following the Kelp DAO exploit, total DeFi TVL dropped by more than \$13 billion, with total TVL across all chains ending the month near \$84.9 billion. The selloff appeared sentiment-driven rather than structural, with protocol fundamentals broadly intact.

Institutional Flows

Spot Bitcoin ETFs drew nearly \$2 billion in April – their best monthly performance since October 2025 – while Ethereum ETFs posted \$356 million, breaking a five-month outflow streak. 73% of institutional investors plan to increase digital asset allocations in 2026, with regulatory clarity as the primary driver.

Outlook

April's recovery in Bitcoin and improving ETF flows are encouraging signs heading into Q2. The DeFi hack wave was severe but the market absorbed it without systemic breakdown. The Iran situation remains the dominant macro variable – a durable resolution would likely unlock the next leg of the recovery, while renewed escalation would put recent gains at risk.

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)

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