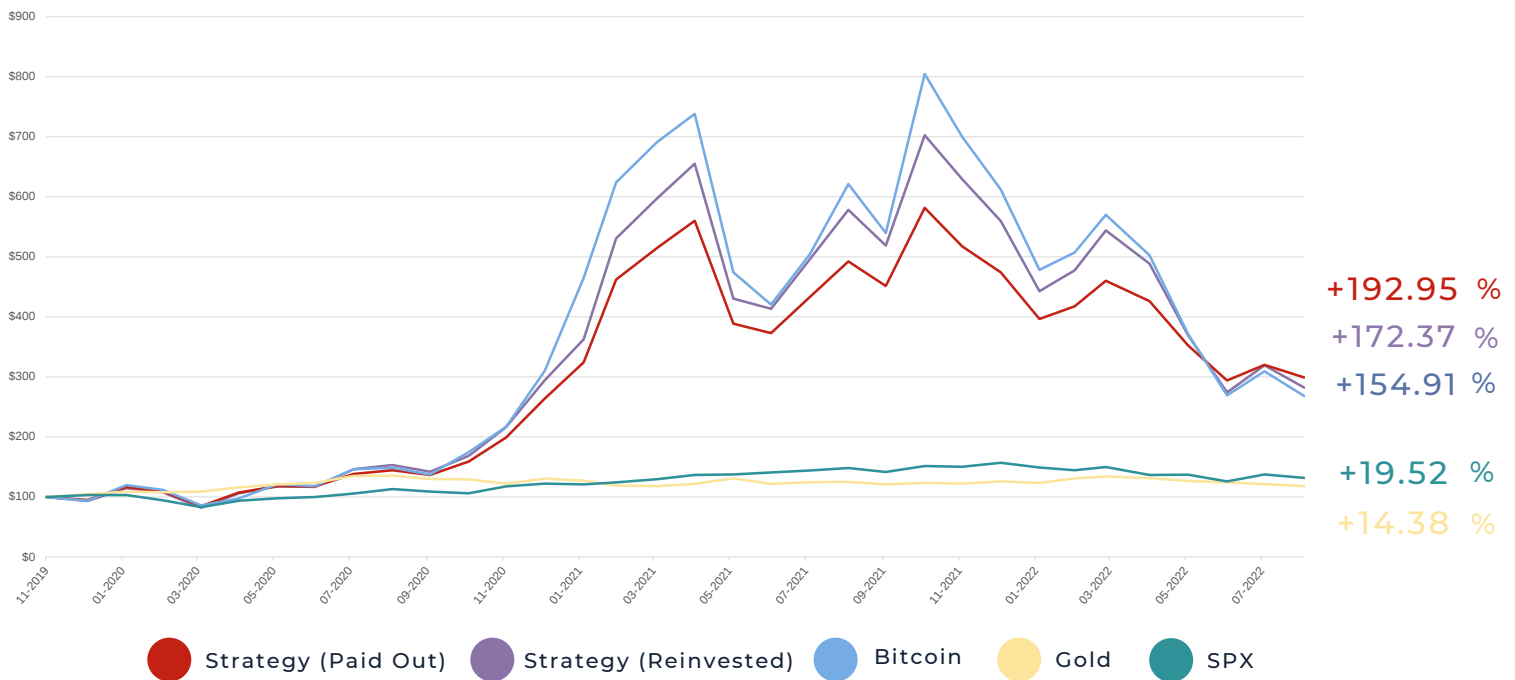




Asset Management SA

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 1.5% monthly dividend (18% pa), while capturing most of the upside of Bitcoin.



PERFORMANCE OF STRATEGY (01.12.19)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG. DIV.	ANNUAL	SINCE INCEPTION	
2020	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%	1.54%	23.44%	-
	Total Performance (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%	-
	Total Performance (Reinvest)	23.00%	-6.31%	-23.54%	29.11%	10.59%	-0.43%	24.95%	4.96%	-7.48%	18.58%	28.54%	36.21%	-	+215.57%	-
	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%	-
2021	Income (Dividend)	1.92%	2.59%	1.81%	1.69%	1.68%	1.62%	1.71%	1.43%	1.53%	2.15%	1.16%	1.61%	1.74%	32.91%	-
	Total Performance (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%	-
	Total Performance (Reinvest)	23.13%	46.35%	12.59%	9.68%	-34.32%	-3.97%	19.90%	16.65%	-10.23%	35.58%	-10.36%	-9.87%	-	+92.37%	-
	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%	-	+63.67%	-
2022	Income (Dividend)	1.50%	1.50%	1.55%	1.53%	1.53%	1.54%	1.76%	1.78%	1.73%			1.60%	9.95%*	-	
	Total Performance (Div Paid)	-22.40%	5.80%	12.37%	-11.42%	-25.83%	-27.38%	14.12%	-13.13%	-5.36%			-	-58.70%	+192.95%**	
	Total Performance (Reinvest)	-20.95%	7.85%	13.99%	-10.20%	-24.44%	-25.76%	16.51%	-11.72%	-3.37%			-	-51.35%	+172.37%	
	Bitcoin	-21.85%	6.01%	12.45%	-11.84%	-26.12%	-27.49%	14.83%	-13.28%	-4.93%			-	-58.34%	+154.91%	

Provided for illustrative purposes; past performance is not an assurance of future returns. 2019 - 2020 returns figures presented are audited. Performance (exclude Div Paid) numbers are on a net basis for the offshore entity; Total Performance (Reinvest) numbers are on a net of fee basis for the onshore entity; performance represents share class without upfront fee. The reinvestment of dividends are included in annual and since inception Total Performance (reinvest). From Nov 19 - Aug 21, BTC prices are quoted by Coinmarketcap using month-end close prices; from Sep 2021 - Jul 2022, BTC prices are assessed by Wave internally using 9 AM PST BTC price. *Annual dividend is calculated based on the dollar amount of the cumulative dividend (as the numerator) and the year beginning NAV (as the denominator). **Dividends are included, with no reinvestment of cash nor interest paid on cash, as prepared by Wave Financial.

The second quarter of 2022 was the worst quarter for Bitcoin in the life of the fund, with a drop of 52.8% on the quarter and 56% YTD. Corresponding to this move, the dividend version performed similarly, but with the coupons to cushion the drop. The reinvested version underperformed the dividend version in this down market, as expected. (The reverse was happening in the upward trending market last year, with the reinvested version performing stronger than the dividend version, as expected.)

This drop is a reflection of the weak macro environment and also specific crisis in the crypto space. On the macro side, inflation continues to be a concern, with the Fed raising interest rates to counteract inflation. This may not be effective, as this particular cycle is more driven by supply side shortage, rather than excess demand, which is more easily tamed by raising interest rates.

On the crypto side, the collapse of the Terra/Luna ecosystem in May 2022 caused a significant loss in investor capital and confidence. This drop led to widespread market decline, which stressed the credit market and triggered a run/default on Three Arrows Capital (3AC), and their default caused many other platforms to fail, such as Celsius, BlockFi, Voyager, Babel Finance, Vault, CoinFlex, and others.

As the dust is starting to settle in the market, with most listed firms in bankruptcy and their balance sheets a little more public. We speak and work with many crypto companies, which are tightening their belts heading into a tougher market. As some of these leveraged positions get unwound, the market should be forming a bottom, where investors that want to sell have already sold, and the rest do not want to sell unless forced. But this is the time for crypto to build, and for investors to start building positions.

The fund is still performing as designed, providing the target monthly dividend payout/reinvestment in either cash or units of the fund. The fund also continues to outperform Bitcoin like last year. With the uncertainty of the world markets in general, we believe the instability in the crypto market could keep the volatility of the underlying asset reasonably high, and thereby provide the target stream of income consistent with the fund's objective.

TERMS

• ISIN Number	CH1100420673
• NAV (as of 30.09.22)	438.62
• Name of Certificate	Wave BTC Income & Growth
• Target Dividend Rate	1.5% of NAV per month (18%) p.a.), paid out monthly
• Management Fees	1% per annum of NAV and 5 % of option premium traded
• Minimum investment	USD \$50,000
• Subscription / Redemption	Monthly subscription, monthly buybacks at 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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