Asset Management SA

ACTIVELY MANAGED CERTIFICATE

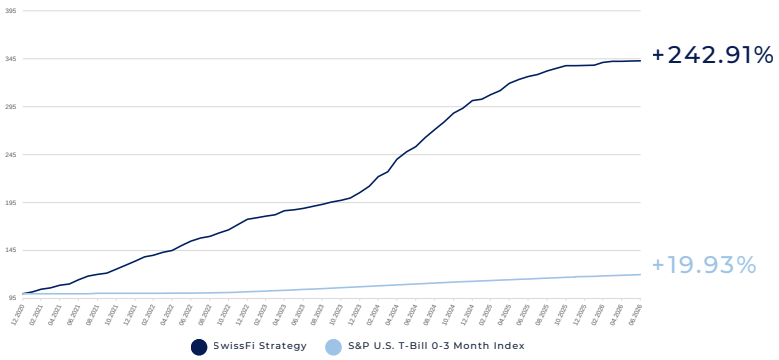
CRIPTONITE SWISSFI STABLE YIELD

INVESTMENT OBJECTIVE

Criptonite SwissFi Stable Yield is a market-neutral strategy that generates attractive, risk-managed returns by using stablecoins. By lending capital, providing liquidity, and capturing protocol incentives across decentralized finance platforms, the strategy delivers consistent net yields while preserving capital and minimizing exposure to market volatility.

ISIN Number: **CH1438410420**

PERFORMANCE (SINCE 01.01.21)



PRICE INFORMATION

NAV % (as of 30.06.26)	**104.0698**

MONTHLY RETURNS SINCE INCEPTION (01.01.21)

		January	February	March	April	May	June	July	August	September	October	November	December	YTD
2026	**SwissFi**	0.16%	0.83%	0.34%	0.00%	0.08%	0.095%							**1.51%**
	S&P U.S. T-Bill 0-3 Month Index	0.30%	0.28%	0.30%	0.30%	0.31%	0.30%							**1.80%**
2025	**SwissFi**	0.48%	1.52%	1.40%	2.39%	1.28%	0.95%	0.67%	1.13%	0.82%	0.16%	0.00%	0.00%	**11.31%**
	S&P U.S. T-Bill 0-3 Month Index	0.37%	0.33%	0.34%	0.35%	0.38%	0.34%	0.36%	0.39%	0.34%	0.36%	0.29%	0.35%	**4.29%**
2024	**SwissFi**	3.23%	4.75%	2.25%	5.78%	3.23%	2.13%	3.77%	3.23%	2.84%	3.33%[2]	1.76%	2.74%	**46.75%**
	S&P U.S. T-Bill 0-3 Month Index	0.44%	0.42%	0.46%	0.44%	0.49%	0.41%	0.45%	0.48%	0.42%	0.40%	0.39%	0.40%	**5.32%**
2023	**SwissFi**	0.94%	0.88%	0.78%	2.31%	0.56%	0.80%	1.04%	1.17%	1.20%	0.95%	1.20%	2.84%	**15.67%**
	S&P U.S. T-Bill 0-3 Month Index	0.31%	0.35%	0.42%	0.36%	0.41%	0.46%	0.41%	0.46%	0.46%	0.45%	0.45%	0.47%	**5.12%**
2022	**SwissFi**	3.38%	1.21%	2.15%	1.35%	3.63%	2.96%	2.07%	1.17%	2.19%	2.05%	3.26%	3.20%	**32.64%**
	S&P U.S. T-Bill 0-3 Month Index	0.00%	0.01%	0.02%	0.02%	0.05%	0.05%	0.08%	0.19%	0.22%	0.20%	0.32%	0.38%	**1.55%**
2021	**SwissFi**	1.90%	2.72%	1.44%	2.46%	1.21%	3.96%	3.38%	1.63%	0.96%	3.50%	3.19%	3.26%	**33.91%**
	S&P U.S. T-Bill 0-3 Month Index	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.00%	0.00%	0.00%	0.00%	**0.48%**

***The S&P U.S. Treasury Bill 0-3 Month Index is designed to measure the performance of U.S. Treasury bills maturing in 0 to 3 months.**

The performance figures presented reflect the actual live performance of segregated client portfolios implementing the same strategy.
Past performance is not indicative of future results. Investments in digital assets involve risks, including potential loss of capital.

MARKET OVERVIEW

JUNE

The DeFi market entered June 2026 under compounding pressure, with broad macro deterioration layering on top of an already fragile security environment. Total DeFi TVL fell to $71.77 billion by mid-month, down 37% year-to-date from the $114 billion level that opened 2026, as falling crypto prices and continued capital withdrawals reinforced each other. June recorded 40 significant security incidents with total losses of approximately $75.87 million, a slight decline from May but still well above historical norms, bringing H1 2026 cumulative hack losses to nearly $930 million across 158 incidents — a 70% increase in attack frequency year-over-year. Notable incidents included the Syscoin Bridge ($10 million via a forged relay proof), a jaredfromsubway.eth MEV bot exploit ($7.5 million), and a Polymarket frontend supply chain attack ($3 million targeting users through a compromised third-party vendor). Private key compromises and infrastructure breaches continued to account for a disproportionate share of losses, reinforcing that the attack surface now extends well beyond smart contract code.

Throughout the month, the strategy maintained its disciplined risk-management framework, prioritizing robustness, counterparty quality, and liquidity resilience over short-term yield enhancement. In an environment where TVL has contracted sharply, macro headwinds have reasserted themselves, and the security threat landscape continues to evolve, capital preservation remained the central objective. Our deliberate avoidance of bridge-dependent and newer-vintage protocols again proved its value, with the portfolio remaining insulated from the month's losses. Exposure was dynamically calibrated to contain tail risk while preserving optionality to redeploy as conditions stabilize heading into H2.

MASTER DATA

• Name of Certificate	Criptonite SwissFi Smart Yield
• Structure	Actively Managed Certificate (in the form of Bearer Debenture Bonds)
• Management Fees	2%
• Performance Fees	20% with High Water Mark
• Hurdle Rate	5%
• Custody Fee	0.20%
• Minimum investment	USD $100,000
• Subscription / Redemption	Daily / Weekly (Cash T+5)

SERVICE PROVIDERS

- Administrator: SuperGlobal (Luxembourg)
- Paying Agent: Baader Bank AG (Germany)
- Strategy Manager: Criptonite Asset Management SA (CH)
- Depositary / Crypto Asset storage Provider: APLO (FR). AMF regulated / Fireblocks
- NAV Calculation: SuperGlobal (Luxembourg)

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