



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.

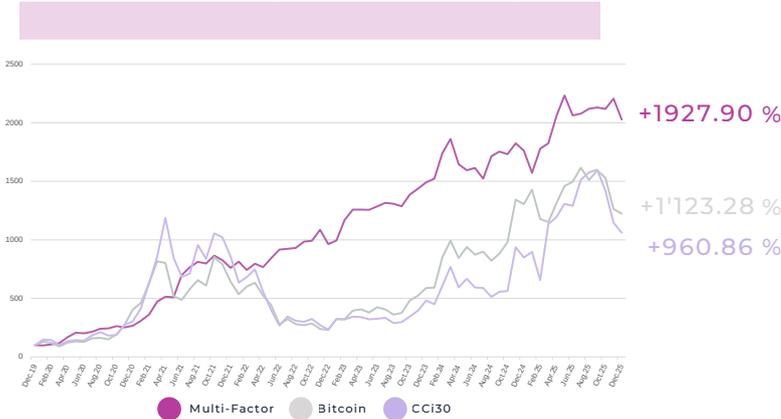
ISIN Number: **CH1332120620**

### PRICE INFORMATION

NAV \$ (as of 31.12.25)

**85.39**

### PERFORMANCE (SINCE 01.01.20)



### MONTHLY RETURNS SINCE INCEPTION (01.01.20)

		January	February	March	April	May	June	July	August	September	October	November	December	YTD
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%	<b>15.11%</b>
	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%	<b>-6.25%</b>
	CCI30	5.71%	-26.93%	-8.57%	5.36%	9.43%	-1.28%	17.22%	4.26%	1.32%	-11.13%	-19.38%	-7.35%	<b>-33.93%</b>
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%	<b>18.15%</b>
	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%	<b>122.11%</b>
	CCI30	-6.59%	34.79%	27.08%	-23.12%	12.51%	-10.97%	-0.82%	-13.01%	8.57%	1.04%	68.89%	-9.54%	<b>78.17%</b>
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%	<b>54.88%</b>
	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%	<b>155.49%</b>
	CCI30	38.71%	-1.56%	7.46%	-0.71%	-5.96%	1.49%	2.53%	-13.62%	2.90%	16.50%	14.61%	21.89%	<b>106.24%</b>
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%	<b>26.68%</b>
	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%	<b>-64.18%</b>
	CCI30	-26.14%	7.35%	9.77%	-25.32%	-28.66%	-32.73%	28.55%	-10.88%	-2.53%	8.43%	-16.79%	-13.47%	<b>-72.81%</b>
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%	<b>185.62%</b>
	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%	<b>59.57%</b>
	CCI30	36.29%	52.14%	36.31%	38.63%	-28.63%	-19.51%	4.14%	34.52%	-12.32%	25.94%	-3.27%	-15.91%	<b>183.22%</b>
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%	<b>166.08%</b>
	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%	<b>302.24%</b>
	CCI30	48.42%	-3.51%	-30.24%	33.69%	7.23%	-3.59%	32.82%	15.31%	-14.34%	2.90%	46.28%	11.11%	<b>202.96%</b>

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 ended December in consolidation, reflecting year-end profit-taking and reduced holiday liquidity. While upside attempts lacked follow-through, the broader trend remains intact. Price continues to hold above key long-term support levels, suggesting a corrective phase rather than a structural shift. A stabilization into early 2026 would support renewed momentum.

**Ethereum**

Ethereum showed relative resilience, supported by steady staking participation, institutional interest, and its central role in tokenization and on-chain settlement. While DeFi activity remained muted toward year-end, ETH's fundamentals remain constructive heading into 2026 amid improving liquidity conditions and regulatory clarity.

**Altcoins & DeFi**

Altcoins underperformed as investors reduced exposure to higher-beta assets during year-end rebalancing. Capital remained selective, favoring higher-quality protocols with clearer revenue visibility and real-world adoption.

**Institutional Flows**

Institutions maintained core exposure but adopted a defensive stance, concentrating allocations in BTC, ETH, and yield-oriented strategies. Family offices continued gradual accumulation, though at a measured pace consistent with year-end positioning.

**Outlook**

Looking ahead, a sustained stabilization in Bitcoin would indicate the corrective phase is maturing. Ethereum could benefit from renewed inflows and a recovery in on-chain activity. Expectations of gradual monetary easing in 2026, alongside improving macro and regulatory visibility, provide a supportive backdrop for digital assets into early 2026.

## 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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