



Asset Management SA

ACTIVELY MANAGED CERTIFICATE CRIPTONITE KAIRON

INVESTMENT OBJECTIVE

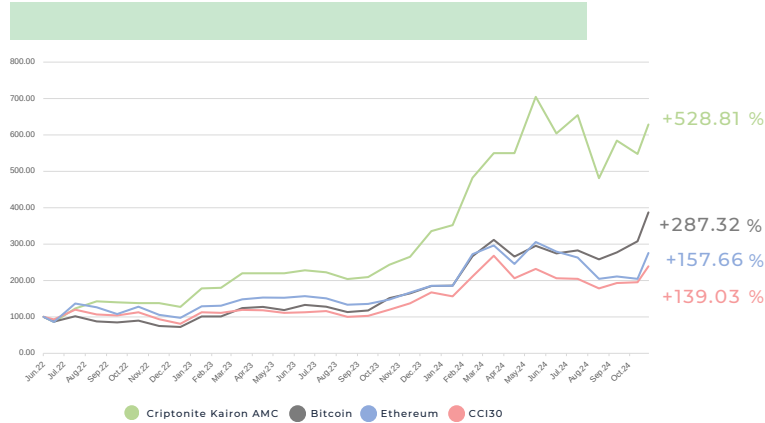
The investment objective of this AMC is to identify tokens experiencing dramatic fundamental growth with proper narratives, validate trends via fundamental research and due diligence, and utilize strategies to determine the optimal investment initiation point.

ISIN Number: **CH1350769639**

PRICE INFORMATION

NAV \$ (as of 11.11.24) **697.8803**

PERFORMANCE (SINCE 15.06.22)



MONTHLY RETURNS SINCE INCEPTION (15.06.22)*1

	January	February	March	April	May	June	July	August	September	October	November*3	December	YTD
2024 Cripitonite Kairon	5.00%	36.79%	14.12%	0.00%	28.14%	-14.27%	8.32%	-26.52%	21.56% ^{*2}	-6.28%	14.78%		87.41%
Bitcoin	0.60%	43.60%	16.80%	-14.80%	11.10%	-7.00%	3.00%	-8.60%	7.30%	11.00%	25.89%		109.67%
CCI30 ^{*4}	-6.59%	34.79%	27.08%	-23.12%	12.51%	-10.97%	-0.82%	-13.01%	8.57%	1.04%	22.39%		42.73%
2023 Cripitonite Kairon	40.11%	0.81%	22.16%	0.00%	-0.01%	3.62%	-2.32%	-8.37%	2.64%	16.36%	8.84%	26.58%	163.28%
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%
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%	106.24%
2022 Cripitonite Kairon						-13.72%	42.50%	16.04%	-1.97%	-1.47%	0.00%	-7.52%	27.44%
Bitcoin						-12.96%	16.80%	-13.90%	-3.10%	5.55%	-16.22%	-3.60%	-27.70%
CCI30						-6.85%	28.55%	-10.88%	-2.53%	8.43%	-16.79%	-13.47%	-18.79%

*1 Live performance (real money portfolio from 15.06.2022 to 30.09.2024 and AMC from 19.09.2024)

*2 Kairon's Strategy (Underlying Fund): 01.09.24-30.09.24

Cripitonite Kairon AMC: 19.09.24-30.09.24

*3As of 11.11.24

*4 The CCI30 is a rules-based index designed to objectively measure the overall growth, daily and long-term movement of the blockchain sector. It does so by tracking the 30 largest cryptocurrencies by market capitalization, excluding stablecoins. For achieving its objectives, the CCI30 has been designed with 5 main characteristics: 1. diversified; 2. replicable; 3. transparent; 4. provides in-depth coverage of the entire sector; 5. presents the best risk-adjusted performance profile possible.

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.

Last week, risk assets received a significant boost with Trump's election as the 47th U.S. president and potential red sweep in the U.S Congress. Major U.S. indexes and BTC reached new highs with strong momentum, partly driven by the unwinding of hedges that were added before the election. Shortly after the election, the Fed did an expected 25 basis-point rate cut, and Powell did not downplay the possibility of an additional 25 basis-point cut in December, which further boosted sentiment in risk markets.

Looking ahead, we may continue to see bullish sentiment through the remainder of the year and likely into Q1 2025, supported by the election result, anticipated 25 basis-point rate cut in December and strong seasonality. However, in the longer term, Trump's potential fiscal expansion and tariffs could add inflationary pressures and alter the Fed's rate-cut trajectory, which may become a significant risk in 2025.

Crypto end, with a pro-crypto U.S. president and Congress, the market anticipates a more favorable regulatory environment, which could lead to improved liquidity and price action until macro pressures arise as mentioned above. Until then, crypto is expected to offer a better risk-reward profile than other risk assets, especially following seven months of selling and consolidation. Despite the possibility of short-term pullbacks and profit-taking after last week's strong performance, crypto is likely to deliver better returns. And once BTC. domination starts moving down, we should expect more liquidity rotation to altcoins.

MASTER DATA

• Name of Certificate	Criptonite Kairon
• Structure	Actively Managed Certificate
• Management Fees	2%
• Performance Fees	20% with High Water Mark
• Admin & Service fee	0.20% p.a
• Hurdle Rate	5%
• Minimum investment	10 units
• Subscription / Redemption	Weekly / Weekly

SERVICE PROVIDERS

- Administrator: SA1 ISSUER SPC LIMITED
- Paying Agent: ISP Securities AG (CH)
- Strategy Manager: Criptonite Asset Management SA (CH)
- Depositary / Crypto Asset storage Provider: APLO (FR). AMF regulated
- NAV Calculation: GenTwo (CH)

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