



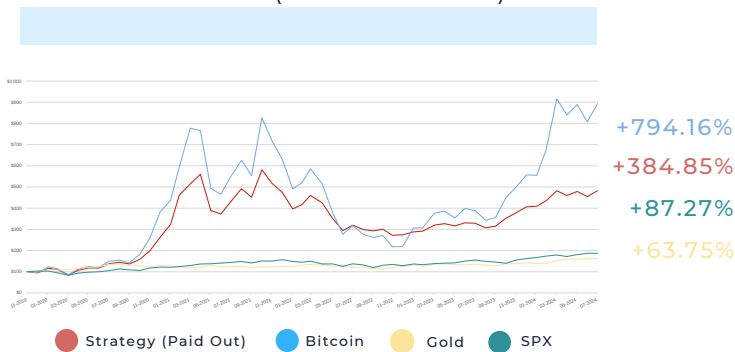
Asset Management SA

# TRACKER ON WAVE BITCOIN INCOME & GROWTH OVERVIEW

The tracker managed by Cryptonite Asset Management, providing Bitcoin exposure and income through Covered Call strategy, holding BTC while selling Call options monthly. Targeting 1% monthly dividend (12% pa), while capturing most of the upside of Bitcoin.

ISIN Number: **CH1100420673**

## PERFORMANCE (SINCE 01.12.19)



## PRICE INFORMATION

N.A.V \$ (as of 26.07.24) **780.97**

## KEY FIGURES

Sharpe Ratio	0.60
Sortino	3.44
Max Drawdown	-46.14%
Avg. Monthly Yield Since Inception	1.48%

## PERFORMANCE OF STRATEGY(01.12.19)\*\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG. DIV.	YTD	LTD	
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%	1.55%	<b>23.44%*</b>	
	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%**	163.77%**
	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%	284.08%
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%	<b>32.91%*</b>	
	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%**	374.12%**
	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%		63.68%	528.68%
2022	Income (Dividend)	1.50%	1.50%	1.55%	1.53%	1.53%	1.54%	1.76%	1.78%	1.73%	1.74%	1.75%	1.70%	1.63%	<b>11.99%*</b>	
	Total Performance (Div Paid)	-22.40%	5.80%	12.37%	-11.42%	-25.83%	-27.38%	14.12%	-13.13%	-5.36%	3.19%	-19.42%	-0.30%		-53.77%**	174.32%**
	Bitcoin	-21.85%	6.01%	12.45%	-11.84%	-26.12%	-27.49%	14.83%	-13.28%	-4.93%	3.53%	-19.55%	0.39%		-65.17%	118.96%
2023	Income (Dividend)	1.10%	1.72%	1.62%	1.56%	1.51%	1.54%	1.53%	-	0.98%	-	1.24%	1.47%	1.19%	<b>18.19%*</b>	
	Total Performance (Div Paid)	+9.46%	+0.94%	+18.68%	+2.67%	-7.98%	7.76%	-2.41%	-13.35%	4.70%	24.95%	12.22%	11.64%		103.23%**	305.64%**
	Bitcoin	+39.79%	+0.39%	+22.60%	+2.41%	-8.18%	12.37%	-2.31%	-11.79%	3.73%	26.41%	11.02%	11.53%		154.33%	456.86%
2024	Income (Dividend)	1.45%	0.97%	1.47%	0.96%	1.20%	0.96%	0.95%						1.14%	<b>8.96%*</b>	
	Total Performance (Div Paid)	-0.13%	10.40%	16.52%	-8.17%	5.67%	-9.20%	10.16%							33.65%**	384.86%**
	Bitcoin	-0.28%	21.60%	35.65%	-8.28%	5.80%	-9.22%	10.84%							60.59%	794.16%

Performance above reflects the performance of the Offshore Feeder Fund for investors in the Reinvest and Dividend strategies. Performance (Dividend Investors) (approximately 80% of the Master Fund) is calculated by including the change in NAV versus the prior period, or since inception, as applicable, as well as the gains from income (dividends) received by investors, with no reinvestment of cash nor interest paid on cash. Performance (Reinvest Investors) (approximately 20% of the Master Fund) reflects the change in NAV versus the prior period, or since inception, as applicable. Performance figures are net of all fees and expenses. One investor in the offshore fund to date have paid a finders' fee (equal to 2% of their total investment) that is not included in the performance chart above because the finders' fee is specific to that investor. The nature and impact of the fee was disclosed to the investor prior to investment. From Nov. 19 - Aug. 21, Bitcoin prices, and therefore the Fund's performance, were quoted by Coinmarketcap.com using month-end close prices. From Sep 2021 - present, Bitcoin prices, and therefore the Fund's returns, are quoted by an OTC as of 9AM PT on the last Friday of the month. \*Annual dividend is calculated based on the dollar amount of the cumulative dividend (as the numerator) and the year-beginning NAV (as the denominator.) Further detail regarding the calculations in this chart is available upon request. Past performance is not an assurance of future returns. 2019 - 2021 return figures presented above are audited at the master fund level. Financials from 2022 - 2024 are unaudited and subject to change.

The offshore feeder fund returned ~30% net during Q1 2024. Volatility picked up to 70 - 80's. This helped ease previous quarters problem when volatility dropped to historical lows, and expected premiums were not worth the risk. This time, however, we decided to write call options and capture enhanced premiums.

The recent rally has driven up volatility. Since February 7th, the DVOL, the volatility index as published by Deribit, the exchange we typically trade on, has moved from 42% to 80% vol, which is a significant 90% increase. (See the chart on the following page.) Although the volatility is not expected to stay at 80%, the current range will make it less challenging to write options with higher strikes and/or higher premiums compared to the lower volatility environment in 2022.

As we had noted in last quarter's letter, there has been a significant influx of capital in spot BTC ETF products . These investor flows should help improve BTC's overall backdrop by stabilizing volatility and further enhancing its related derivative markets. Bitcoin has rallied over 50% after the SEC's approval through March 2024.

## MASTER DATA

- **Name of Certificate** Wave BTC Income & Growth
- **Target Dividend Rate** 1% of NAV per month (12% 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)
- **Depository & 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)

## CRIPTONITE ASSET MANAGEMENT SA

19, rue de la Corraterie,  
1204 Geneva  
+ 41 (0) 22 310 52 81  
teamwc@criptoniteam.com  
www.criptoniteam.com

### Disclaimer

This is an advertising document that only outlines certain features of the certificate and has been prepared by Cripitonite Asset Management SA for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security or investment (including units in the Certificate) or to adopt any specific investment strategy. Neither Cripitonite Asset Management SA nor any of its affiliates, or their directors, officers or employees, accepts any liability for any loss arising from the use of the information in this document. Data herein should not be relied upon as such information is subject to change, without notice, at the discretion of CRIptonite Asset Management SA at any time. Investors in crypto assets are subject to the risk of total loss of the amount invested. All numbers are based on the fact sheet of the underlying fund. This document may only be provided to qualified investors.