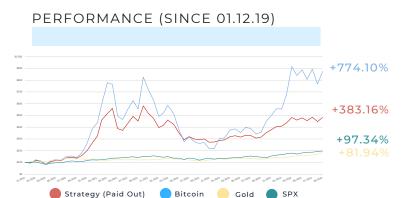
Asset Management SA

## **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% monthly dividend (12% pa), while capturing most of the upside of Bitcoin.



ISIN Number: CH1100420673

#### PRICE INFORMATION

N.A.V \$ (as of 27.09.24) 771.79

#### **KEY FIGURES**

Sharpe Ratio 0.58
Sortino 3.29
Max Drawdown -46.14%

Avg. Monthly Yield Since Inception 1.46%

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

	JAN	FEB	MAR	APR											
			1417-(1)	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG. DIV.	YTD	LTD
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%	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%**	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%
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%**	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%
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%	11.99%*	
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%
Income (Dividend)	1.10%	1.72%	1.62%	1.56%	1.51%	1.54%	1.53%	-	0.98%	-	1.24%	1.47%	1.19%	18.19%*	
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%
Income (Dividend)	1.45%	0.97%	1.47%	0.96%	1.20%	0.96%	0.95%	0.96%	0.95%				1.10%	11.18%*	
Total Performance (Div Paid)	-0.13%	10.40%	16.52%	-8.17%	5.67%	-9.20%	10.16%	-13.61%	13.02%					32.92%**	383.16%*
Bitcoin	-0.28%	21.60%	35.65%	-8.28%	5.80%	-9.22%	10.84%	-14.11%	13.81%					56.99%	774.10%
	Total Performance (Div Paid)  Bitcoin  Income (Dividend)  Total Performance (Div Paid)  Bitcoin  Income (Dividend)  Total Performance (Div Paid)  Bitcoin  Income (Dividend)  Total Performance (Div Paid)  Bitcoin  Total Performance (Div Paid)  Total Performance (Div Paid)  Total Performance (Div Paid)	Total Performance	Total Performance (Div Paid) -7.90%   Bitcoin 29.37% -8.11%   Income (Dividend) 1.92% 2.59%   Total Performance (Div Paid) 36.00%   Bitcoin 13.93% 36.00%   Income (Dividend) 1.50% 1.50%   Total Performance (Div Paid) 5.80%   Bitcoin -21.85% 6.01%   Bitcoin 1.10% 1.72%   Total Performance (Div Paid) 1.10% 1.72%   Bitcoin -21.85% 6.01%   Income (Dividend) 1.10% 1.72%   Total Performance (Div Paid) +9.46% +0.94%   Bitcoin +39.79% +0.39%   Income (Dividend) 1.45% 0.97%   Total Performance (Div Paid) 1.45% 0.97%   Total Performance (Dividend) 1.45% 0.97%   Total Performance (Dividend) 1.45% 0.97%	Total Performance (Div Paid)	Total Performance (Div Paid)  Bitcoin 29.37% -8.11% -24.92% 34.09%  Income (Dividend) 1.92% 2.59% 1.81% 1.69%  Total Performance (Div Paid)  Bitcoin 13.93% 36.00% 30.79% -1.68%  Income (Dividend) 1.50% 1.50% 1.55% 1.53%  Total Performance (Div Paid)  Bitcoin 1.50% 1.50% 1.55% 1.53%  Total Performance (Div Paid)  Bitcoin -22.40% 5.80% 12.37% -11.42%  Bitcoin -21.85% 6.01% 12.45% -11.84%  Income (Dividend) 1.10% 1.72% 1.62% 1.56%  Total Performance (Div Paid)  Bitcoin +39.79% +0.39% +22.60% +2.41%  Income (Dividend) 1.45% 0.97% 1.47% 0.96%  Total Performance (Dividend) 1.45% 0.97% 1.47% 0.96%  Total Performance (Dividend) 1.45% 0.97% 1.47% 0.96%  Total Performance (Dividend) 1.45% 0.97% 1.47% 0.96%	Total Performance (Div Paid)  Bitcoin 29.37% -8.11% -24.92% 34.09% 9.94%  Income (Dividend) 1.92% 2.59% 1.81% 1.69% 1.68%  Total Performance (Div Paid) 13.93% 36.00% 30.79% -1.68% -35.35%  Income (Dividend) 1.50% 1.50% 1.55% 1.53% 1.53%  Income (Dividend) 1.50% 1.50% 1.55% 1.53% 1.53%  Income (Dividend) 1.50% 1.50% 12.37% -11.42% -25.83%  Bitcoin 22.40% 5.80% 12.37% -11.42% -25.83%  Bitcoin 21.85% 6.01% 12.45% -11.84% -26.12%  Income (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51%  Total Performance (Div Paid) +9.46% +0.94% +18.68% +2.67% -7.98%  Bitcoin +39.79% +0.39% +22.60% +2.41% -8.18%  Income (Dividend) 1.45% 0.97% 1.47% 0.96% 1.20%  Total Performance (Dividend) 1.45% 0.97% 1.47% 0.96% 1.20%	Total Performance (Div Paid)  Bitcoin 29.37% -8.11% -24.92% 34.09% 9.94% -3.35% income (Dividend) 1.92% 2.59% 1.81% 1.69% 1.68% 1.62% 7.88% -35.35% -6.46% 7.88% -35.35% -6.46% 7.88% 13.93% 36.00% 30.79% -1.68% -35.43% -5.81% 7.88% 1.53% 1.53% 1.54% 7.88% 1.53% 1.53% 1.54% 7.88% 1.53% 1.53% 1.54% 7.88% 1.53% 1.53% 1.54% 7.88% 1.53% 1.54% 7.88% 1.53% 1.54% 7.88% 1.53% 1.54% 7.88% 1.53% 1.53% 1.54% 7.76% 7.88% 1.53% 1.53% 1.54% 7.76% 7.88% 1.53% 1.53% 1.53% 1.54% 7.76% 7.88% 1.53% 1.53% 1.53% 1.53% 1.53% 1.54% 7.76% 7.76% 7.798% 7.76% 7.76% 7.798% 7.76% 7.76% 7.798% 7.76% 7.798% 7.76% 7.798% 7.76% 7.76% 7.798% 7.76% 7.76% 7.708% 7.708% 7.76% 7.708	Total Performance (Div Paid)  Bitcoin 29.37% -8.11% -24.92% 34.09% 9.94% -3.35% 23.78% income (Dividend) 1.92% 2.59% 1.81% 1.69% 1.68% 1.62% 1.71% Total Performance (Div Paid) 13.93% 36.00% 30.79% -1.68% -35.35% -6.46% 17.82% income (Dividend) 1.50% 1.50% 1.55% 1.53% 1.53% 1.54% 1.76% Total Performance (Div Paid) 1.50% 1.50% 1.237% -11.42% -25.83% -27.38% 14.12% Bitcoin -21.85% 6.01% 12.45% -11.84% -26.12% -27.49% 14.83% Income (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51% 1.51% 1.54% 1.53% Income (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51% 1.51% 1.54% 1.53% Income (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51% 1.51% 1.54% 1.53% Income (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51% 1.51% 1.54% 1.53% Income (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51% 1.51% 1.54% 1.53% Income (Dividend) 1.45% 0.94% +18.68% +2.67% -7.98% 7.76% -2.41% Income (Dividend) 1.45% 0.97% 1.47% 0.96% 1.20% 0.96% 0.95% Income (Dividend) 1.45% 0.	Total Performance (Div Paid)  Bitcoin 29.37% -8.11% -24.92% 34.09% 9.94% -3.35% 23.78% 3.06% income (Dividend) 1.92% 2.59% 1.81% 1.69% 1.68% 1.62% 1.71% 1.43% 1.43% 1.694 1.68% 1.62% 1.71% 1.43% 1.694 1.68% 1.62% 1.71% 1.43% 1.495% 1.684 1.62% 1.71% 1.43% 1.69% 1.68% 1.62% 1.71% 1.43% 1.495% 1.393% 36.00% 30.79% -1.68% -35.35% -6.46% 17.82% 14.95% 1.50% 1.50% 1.50% 1.55% 1.53% 1.53% 1.54% 1.76% 1.78% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.76% 1.78% 1.54% 1.54% 1.53% -25.83% -27.38% 14.12% -13.13% 1.54% 1.56% 1.51% 1.54% 1.53% -1.54% 1.53% -1.54% 1.55% 1	Total Performance (Dividend)	Total Performance (Dividend) 1.50% 1.50% 12.37% -11.42% -25.83% -27.38% 14.12% -13.13% -5.36% 3.19% 11.00me (Dividend) 1.10% 1.72% 1.62% 11.84% -26.12% -27.49% 14.83% 13.25% -0.99% -0.99% -0.09% 1.00me (Dividend) 1.10% 1.72% 1.62% 1.56% 1.51% 1.54% 1.53% -0.99%	Total Performance (Dividend) 1.92% 2.59% 1.81% 1.69% 1.68% 1.68% 1.62% 1.71% 1.43% 1.53% 2.15% 1.16% 1.68% 1.69% 1.68% 1.62% 1.71% 1.43% 1.53% 2.15% 1.16% 1.68% 1.69% 1.68% 1.68% 1.62% 1.71% 1.43% 1.53% 2.15% 1.16% 1.68% 1.69% 1.68% 1.68% 1.62% 1.71% 1.43% 1.53% 2.15% 1.16% 1.68% 1.69% 1.68% 1.68% 1.69% 1.68% 1.69% 1.4.95% 11.34% 33.12% 1.4.19% 1.69% 1.68% 1.53% 1.53% 1.53% 1.53% 1.53% 1.1.34% 1.53% 1.1.49% 1.69% 1.68% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.58% 1.59% 1.3.37% 1.1.48% 49.05% 1.3.00% 1.50% 1.50% 1.55% 1.53% 1.53% 1.54% 1.76% 1.78% 1.73% 1.74% 1.75% 1.75% 1.75% 1.50% 1.50% 1.2.37% 1.1.42% 1.25.83% 1.2.45% 1.4.12% 1.3.13% 1.5.36% 3.19% 1.9.42% 1.50% 1.00% 1.10% 1.72% 1.62% 1.56% 1.51% 1.54% 1.53% 1.53% 1.3.35% 1.3.28% 1.9.55% 1.2.24% 1.2.45% 1.2.45% 1.5.45% 1.5.4% 1.5.3% 1.5.3% 1.5.3% 1.5.3% 1.5.3% 1.2.25%	Total Performance (Dividend) 1.50% 1.50% 1.55% 1.53% 1.53% 1.53% 1.54% 1.76% 1.78% 1.73% 1.74% 1.75% 1.70% 1.24% 1.65% 1.61% 1.61% 1.61% 1.61% 1.54% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.53% 1.76% 1.78% 1.78% 1.79% 1.70% 1.50% 1.50% 1.55% 1.53% 1.53% 1.53% 1.54% 1.76% 1.78% 1.73% 1.74% 1.75% 1.70% 1	Total Performance (Div Paid)  1.50%	Total Performance   21.49%   -7.90%   -7.90%   -7.91%   27.46%   9.21%   -1.93%   17.95%   3.45%   -7.59%   17.07%   27.01%   34.40%   181.028***  Bitcein   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%    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   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%***  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%**  Income (Dividend)   1.50%   1.50%   1.55%   1.53%   1.53%   1.53%   1.54%   1.76%   1.78%   1.73%   1.74%   1.75%   1.70%   1.63%   11.99%**  Total Performance   -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%***  Bitcoin   21.68%   6.01%   12.45%   -11.84%   -26.12%   -27.49%   14.83%   -13.28%   -4.93%   3.53%   -19.55%   0.39%   -651.17%    Income (Dividend)   1.10%   1.72%   1.62%   1.56%   1.51%   1.54%   1.53%   -13.35%   4.70%   24.95%   12.22%   11.64%   1.19%   18.19%**  Total Performance   49.46%   +0.94%   +18.68%   +2.67%   -7.98%   7.76%   -2.41%   -13.35%   4.70%   24.95%   12.22%   11.64%   1.19%   18.19%**  Total Performance   49.46%   +0.94%   +18.68%   +2.67%   -7.98%   7.76%   -2.41%   -13.35%   4.70%   24.95%   12.22%   11.64%   1.03%   154.33%   1.54%   1.54%   1.55%   1.55%   0.96%   0.95%   -7.11.79%   0.96%   0.95%   0.95%   -7.11.10%   1.1.02%   1.1.53%   1.1.03%

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 a 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 lequal 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. 2.]. 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 themonth. \*Annual dividend is calculated based on the dollar amount of the cumulative dividend (as the numerator) and the year-beginning 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
•	Name of Certificate	Wave Bre medine a drown

		1% of NAV per month (12% p.a.), paid out
•	Target Dividend Rate	

monthly

• Management Fees 1% per annum of NAV and 5 % of option

premium traded

• Minimum investment USD \$50,000

Monthly subscription, monthly buybacks at
 Subscription / Redemption 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

- CRIPTONITE ASSET MANAGEMENT SA

- 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)

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

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