METRIX

Metrix Liquid Token Fund I

June 2026

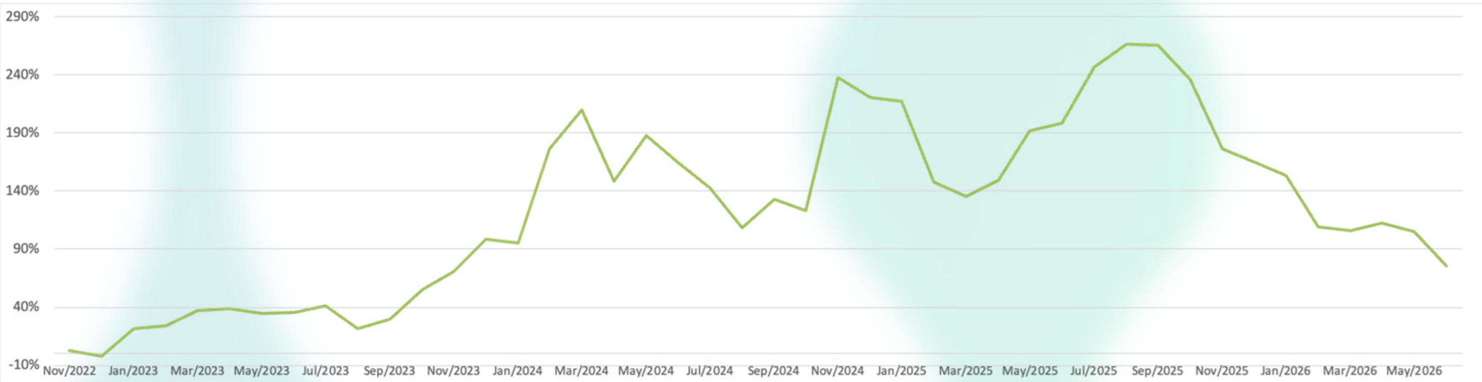
Consolidated Returns [%]

1M	6M	12M	24M	36M	ITD
-14.3%	-33.6%	-41.0%	-33.6%	+29.7%	+76.0%

Monthly Returns [%]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-	-	-	-	-	-	-	-	-	-	2.51%	-4.22%	**-1.81%**
2023	23.8%	2.13%	10.35%	1.09%	-2.77%	0.75%	3.86%	-13.87%	6.61%	20.02%	9.82%	16.64%	**102.6%**
2024	-1.90%	41.54%	12.36%	-20.0%	15.90%	-7.92%	-8.46%	-14.06%	11.63%	-4.25%	51.77%	-5.15%	**61.20%**
2025	-1.17%	-21.77%	-5.00%	5.98%	16.83%	2.24%	16.21%	5.84%	-0.19%	-8.19%	-17.68%	-4.16%	**-17.33%**
2026	-4.30%	-17.55%	-1.62%	3.23%	-3.36%	-14.3%							**-33.8%**

Cumulative Returns [%]



Performance

12 months	-41%
Since Inception	+76%
Best Month	51.8%
Worst Month	-21.8%
Positive Months	22
Negative Months	22
Monthly Returns (Arith./Geom.)	2.26% / 1.29%
Annualized Return	16.7%
Annualized Volatility	51%
Leverage	0.88x

Allocation and performance attribution

Strategy	Allocation [%]	Return contribution [%]
Value Investing	32.7%	-5.63%
Structural Position	27.5%	-5.74%
Market Neutral	29.1%	-0.44%
Tactical Operations	10.7%	-2.50%
Total	**100.00%**	**-14.30%**

Fund profile

Objective: Deliver high capital gains in the medium and long term through active management of investments focused on digital assets.

Target Market: General investors willing to assume the Fund's investment policy.

Distribution: Please e-mail ri@metrix.fund

Administration Fee: 2% of the Fund's Net Assets

Performance Fee: 20% over the gains (with high water mark)

ISIN: KYG6065B1077

Administrator: The Catalyst

Subscription/Redemption Agent: Sygnum Bank

Auditor: KPMG

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Gross exposure [%]

Large Cap (#1-#30)	85.1%
Mid Cap (#31-#100)	13.5%
Small Cap (#101-#300)	1.4%
Micro Cap (#301-)	0.0%

ex-cash equivalent positions

Diversification

Number of assets	Portfolio [%]
5	88.5%
10	99.9%
12	100.0%

ex-cash equivalent positions

Strategies Breakdown

Value Investing

Sector Exposure	
Ether	32.6%
ALT Layer 1	29.1%
Dex	14.4%
Lending	13.9%
Oracle	5.8%
Liquid Staking Derivatives	1.9%
Layer 2	1.7%
Real World Assets	0.6%

Value Investing sleeve is grounded in fundamental analysis of blockchain and DeFi protocols, with a focus on identifying assets supported by sustainable economic activity and long-term value creation.

Performance

	Jun	**AR**	**Vol**
Value Investing	-15.9%	-39.4%	64.6%

Strategy start: Jan/2025

Market Neutral

Quasi delta-neutral positioning
Performance

	Jun	**AR**	**Vol**
Market Neutral	-0.99%	+9.24%	5.45%

Strategy start: May/2025

The *Market Neutral* is built around systematic monitoring into where crypto markets pay persistent risk premia—primarily through volatility and carry—by continuously analyzing perpetual funding, futures curve structure and spreads, cash-and-carry dynamics, implied volatility levels and premiums, and options skew; these signals drive predominantly delta-neutral positioning that is monitored and typically rebalanced daily.

Structural Position

Spot Bitcoin and hedging derivatives
Performance

	Jun	**ITD**	**Vol**
Structural Position	-20.8%	-26.5%	47.3%

Strategy start: Dez/2025

The thesis behind the *Structural Position Strategy* is that Bitcoin serves as a hedge against the accelerating monetary debasement observed globally. We believe this dynamic is being driven by a systemic, persistent, and structural shift towards fiscal dominance. In our view, this regime is likely to continue, supporting the role of Bitcoin as a long-term, scarce monetary asset.

Tactical Operations

Opportunistic directional and convex-positive
Performance

	Jun	**ITD**	**Vol**
Tactical operations	-23.3%	-47.4%	69.3%

Strategy start: Nov/2025

Tactical Operations Strategy seeks to capture short- to mid-term opportunistic returns. It is implemented primarily through long and short perpetual futures, complemented by tactical options structures that selectively add positive convexity when conditions are favorable. The goal is to enhance portfolio performance and responsiveness during rapid market moves and imbalances without maintaining a persistent directional bias.