CASSIOPEA

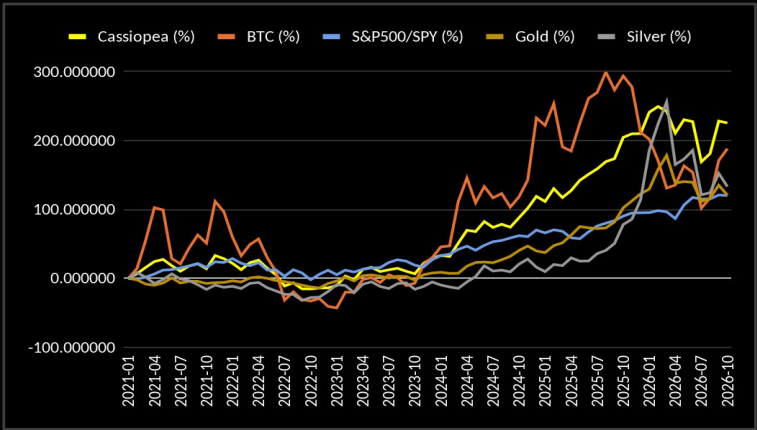
Tungstenum

Last update: September 2026

OVERVIEW

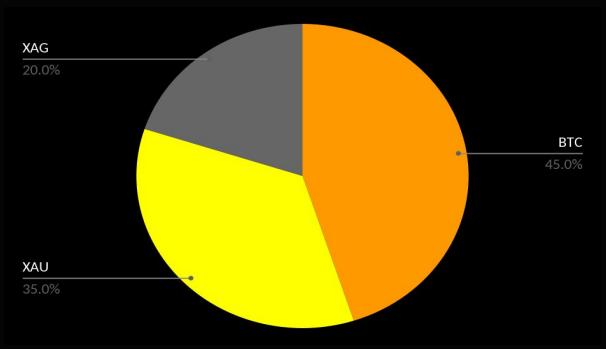
Cassiopea is a rules-based strategy designed to address inflationary and macro-uncertain environments. By combining Bitcoin with traditional hard assets, it aims to provide diversified, inflation-sensitive exposure through a transparent, systematic allocation framework with low historical correlation among components. The Bitcoin sleeve is intended to add upside potential over long horizons, alongside higher volatility and drawdown risk

- Diversified exposure to inflation-sensitive assets: Bitcoin, gold and silver.
- Rules-based allocation framework with transparent portfolio logic.
- Periodic rebalancing to maintain target weights and risk balance.
- Designed for macro regimes where inflation and currency debasement are key concerns.
- Target allocation: 65% hard assets, 35% crypto. Fixed weights: 35% Bitcoin, 35% gold, 30% silver.
- Designed for medium- to long-term allocation horizons.
- Rebalancing implemented monthly.



CURRENT ALLOCATIONS

Asset	Ticker	Weight	Market Cap	Type
Bitcoin	BTC	45.00%	$1.68 trillion	Crypto
Gold	XAU	35.00%	$32.24 trillion	Commodity
Silver	XAG	20.00%	$5.24 trillion	Commodity



INDEX INFORMATION

Risk profile: Moderate
Asset classes: Crypto, commodities
Index inception: 01/2021 (internal)
Rebalancing frequency: Monthly
Rebalancing rules: Annual target weights; monthly rebalance
Calculation agent: Tungstenum Indices

KEY PERFORMANCE INDICATORS

225.61% Since inception	**6.88%** 1Y return	**22.79%** Annualized return
25.84% Annualized volatility	**-36.39%** Max drawdown	**0.88** Sharpe ratio

METHODOLOGY SUMMARY

- Rules-based allocation framework designed to deliver diversified, inflation-sensitive exposure across digital and physical hard assets.
- All allocation decisions follow a systematic process aimed at preserving consistency, discipline, and transparency across market cycles.

RISKS & CONSIDERATIONS

- Cassiopea is designed with a moderate risk profile.
- The inclusion of Bitcoin increases volatility relative to traditional assets.
- The index is subject to market risk, including drawdowns and periods of underperformance.
- Unexpected macro events can materially impact performance.

REGULATORY STATUS

Tungstenum is a research-driven initiative operated by Ziken Labs Società a Responsabilità Limitata Semplificata, an Italian company. Tungstenum is not authorised by CONSOB, ESMA, or any supervisory authority and does not provide investment services, portfolio management, or investment advice or investment advice under Italian or European Union law. Its activities are strictly limited to index research, methodology design, strategy development, and the production of analytical and educational materials.

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Cassiopea is a rules-based index designed to measure the performance of a predefined basket of assets according to a transparent methodology. The index is a conceptual and analytical construct only and is not an investable product. It does not represent interests in any fund, security, derivative, managed account, or financial instrument.

Performance data shown may be historical or simulated and is provided for illustrative purposes only. Past performance is not indicative of future results.

RISK FACTORS

Cassiopea is subject to various risks that may result in significant fluctuations in index value and potential losses. These risks include, but are not limited to:

- Market Risk. The index is exposed to market movements affecting digital assets and commodities, including macroeconomic developments, monetary policy decisions, geopolitical events, liquidity shocks, and changes in investor sentiment.
- Volatility and Drawdown Risk. The inclusion of Bitcoin introduces higher volatility and the potential for substantial drawdowns over short and medium time horizons. The index provides no capital protection. Diversification Risk.
- Diversification benefits depend on the behaviour and correlation of the underlying assets. During periods of market stress, correlations may increase, reducing diversification effects and potentially amplifying losses.
- Methodology Risk. The index follows a predefined, rules-based methodology with fixed weights and periodic rebalancing. Assumptions, parameters, and rebalancing timing may not perform as intended and may negatively impact performance under certain market conditions.
- Liquidity and Pricing Risk. Periods of market stress may impair liquidity and price formation in underlying markets, affecting index calculation and any potential replication.
- Regulatory and Legal Risk. The regulatory and tax treatment of digital assets and commodities is evolving. Changes in laws, regulations, or supervisory interpretations may affect accessibility, valuation, trading conditions, or the feasibility of financial products referencing similar strategies.
- Operational and Data Risk. Index calculation relies on technology, data providers, and pricing feeds. Errors, delays, outages, or methodology changes may impact index accuracy or continuity.
- No assurance. No assurance is given that the index will achieve its stated objectives, provide inflation protection, or perform positively under all market conditions.

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