NORTH STAR

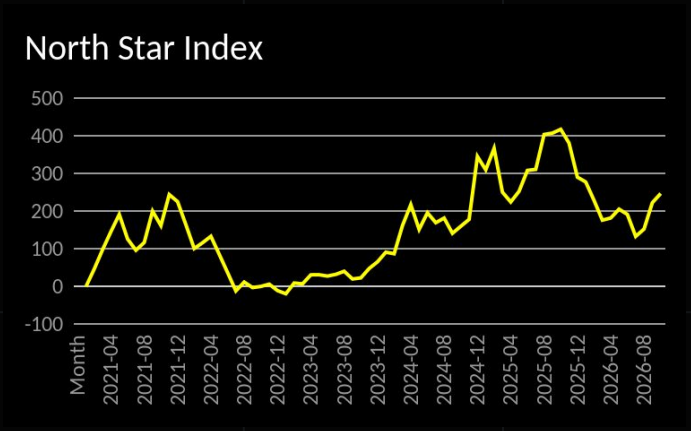
Tungstenum

Last update: September 2026

OVERVIEW

North Star is a rules-based, rank-based crypto index designed to provide systematic exposure to large-cap digital assets through a transparent and repeatable methodology. Each month, the index identifies the top 5 digital assets by market capitalization while excluding stablecoins and centralized-exchange tokens (e.g., BNB), which may exhibit materially different risk profiles and token economics.

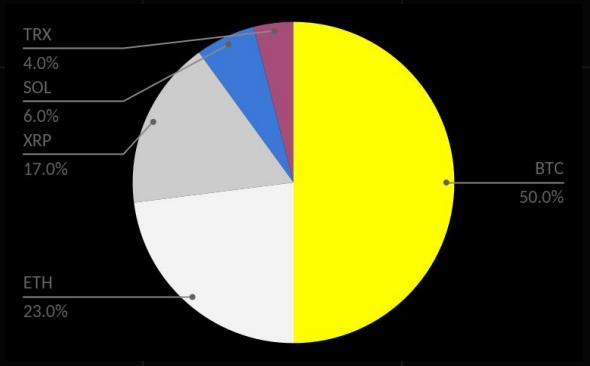
- Rules-based strategy designed to capture long-term growth in the digital asset market.
- Return-seeking profile with higher upside potential, accompanied by elevated volatility and drawdown risk.
- Transparent, rules-driven allocation framework.
- Periodic rebalancing to maintain alignment with the underlying methodology.
- Designed for medium- to long-term investment horizons.



CURRENT ALLOCATIONS

Allocation as of October 2026

Ticker	Asset	Market Cap	Weight
BTC	Bitcoin	$1.68 T	50.00%
ETH	Ethereum	$328 B	23.00%
XRP	XRP	$94 B	17.00%
SOL	Solana	$69 B	6.00%
TRX	TRON	$32 B	4.00%



INDEX INFORMATION

Risk profile: High

Asset classes: Crypto

Index inception: January 2021 (internal)

Rebalancing frequency: Monthly

Rebalancing rules: Systematic rules-based

Calculation agent: Tungstenum Indices

KEY PERFORMANCE INDICATORS

247.34% Since inception	**-32.93%** 1Y return	**24.18%** Annualized return
66.66% Annualized volatility	**-76.47%** Max drawdown	**0.36** Sharpe ratio

METHODOLOGY SUMMARY

- Rules-based allocation framework designed to provide return-seeking exposure to the digital asset market through a transparent, systematic portfolio construction process.
- All allocation decisions follow predefined rules aimed at maintaining consistency, discipline, and repeatability across market cycles.

RISKS & CONSIDERATIONS

- North Star is designed with a high risk / return-seeking profile.
- Digital asset exposure can lead to high volatility and drawdowns.
- The index is subject to market, liquidity, and regulatory risk, which may impact performance and implementation.
- Unexpected macro or crypto-specific events can affect results.

DISCLAIMER

This document is provided for informational and educational purposes only. It does not constitute investment advice, a personal recommendation, financial research, or an offer or solicitation to buy or sell any financial instrument or to adopt any investment strategy.

North Star is a rules-based index designed to measure the performance of a predefined basket of digital 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.

REGULATORY STATUS

North Star is a research-driven initiative operated by Ziken Labs Società a Responsabilità Limitata Semplificata, an Italian company. North Star is not authorised by CONSOB, ESMA, or any other supervisory authority and does not provide investment services, portfolio management, 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.

RISK FACTORS

North Star is designed with a high risk, return-seeking profile and may experience significant fluctuations and substantial drawdowns, including the possibility of large or total losses in adverse market conditions.

- **Crypto Market Risk.** The index is fully exposed to digital asset markets, which are subject to extreme volatility, speculative dynamics, and abrupt price movements driven by macroeconomic conditions, monetary policy, market sentiment, and crypto-specific factors.

- **Volatility and Drawdown Risk.** Digital assets may experience rapid and severe price declines over short periods. The index provides no capital protection and may suffer prolonged drawdowns.

- **Concentration Risk.** The index holds a limited number of large-cap digital assets selected through a rank-based methodology. Concentrated exposure may amplify losses during market downturns or asset-specific events.

- **Protocol and Technology Risk.** Digital assets are subject to protocol changes, forks, governance decisions, security vulnerabilities, and technological failures, which may adversely affect valuations or market functioning.

- **Methodology Risk.** The index follows a predefined, rules-based methodology with periodic rebalancing. Assumptions, ranking criteria, exclusions, and rebalancing timing may not perform as intended and may negatively impact performance under certain market conditions.

- **Liquidity and Pricing Risk.** Liquidity conditions in digital asset markets may deteriorate during periods of stress, impairing price discovery and increasing volatility or tracking differences for any replication.

- **Regulatory and Legal Risk.** The regulatory and tax treatment of digital assets is evolving. Changes in laws, regulations, or supervisory interpretations may affect accessibility, valuation, trading conditions, or the feasibility of 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 or perform positively under all market conditions.