TOBAM Bitcoin Treasury Opportunities

September 30, 2026

Characteristics

PORTFOLIO MANAGER
Team Managed

BASE CURRENCY
USD

AVAILABLE STRUCTURES
- Alternative Investment Structure
- Segregated mandate

AVAILABLE CURRENCIES
- EUR
- USD
- GBP
- CHF

LIQUIDITY
Daily

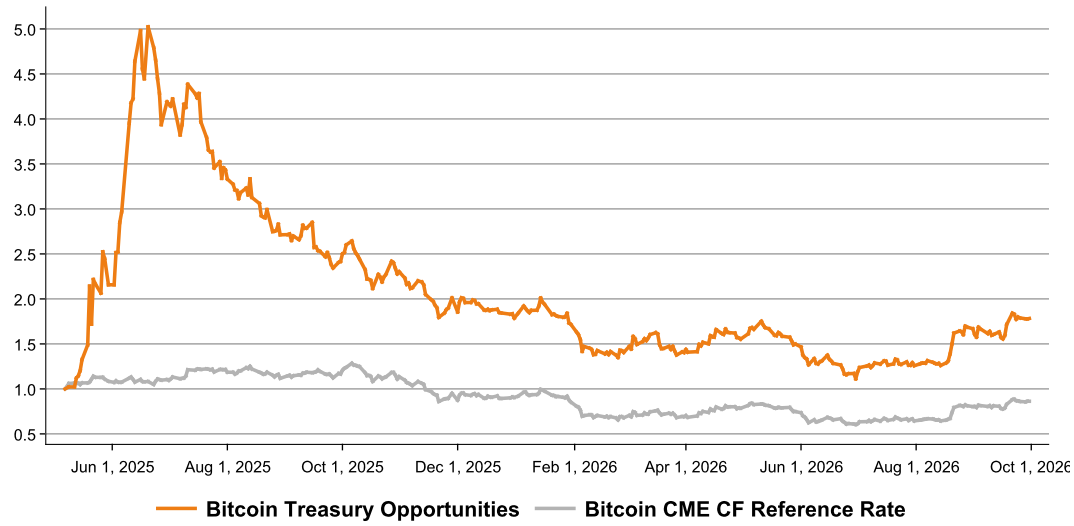
Monthly Gross Returns (USD, %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD BTO	YTD Index
2026	-3.86	-18.18	-0.10	10.66	-3.51	-25.80	13.13	32.63	6.85				**-0.17**	**-4.65**
2025					115.70	94.26	-18.09	-20.96	-10.95	-4.71	-12.63	-11.20	**78.59**	**-9.53**

Summary Statistics

	Bitcoin Treasury Opportunities	Bitcoin CME CF Reference Rate
Gross Return (May '25 - Sep '26)	78.28 %	-13.73 %
Annualized Gross Return	51.13 %	-10.02 %
Volatility	84.59 %	40.49 %
Sharpe ratio	0.57	-0.33
Downside deviation	35.57 %	23.03 %
Sortino ratio	1.35	-0.58

Gross Performance (since inception)



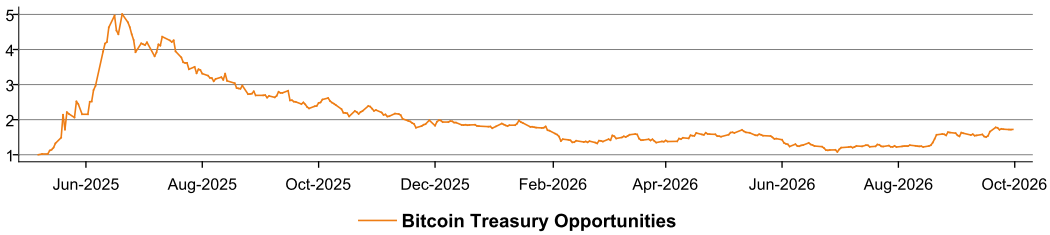
Sources: TOBAM, Bloomberg.
Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in USD and include reinvested dividends. Performance returns and/or charts illustrating performance provided on this page are gross of fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations.

For Professional Investors Only

Contacts

CLIENT SERVICE
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Net Performance (since inception)



Subscription

1. Fees

See prospectus. Until year-end 2025, following conditions apply:

		Fees				
Class code	**Currency**	**Entry**	**Fixed**	**Performance***	**ISIN**	**Ticker**
A1	EUR	5.00%	2.50%		FR001400ZHB9	TOBTOA1 FP Equity
A2	USD	5.00%	2.50%		FR001400ZHD5	TOBTOA2 FP Equity
A3	GBP	5.00%	2.50%		FR001400ZHF0	
A4	CHF	5.00%	2.50%		FR001400ZHG8	TOBTOA4 FP Equity
P1	EUR		0.80%	20.00%	FR001400ZHI4	TOBTOP1 FP Equity
P2	USD		0.80%	20.00%	FR001400ZHK0	TOBTOP2 FP Equity
P3	GBP		0.80%	20.00%	FR001400ZHM6	
P4	CHF		0.80%	20.00%	FR001400ZHP9	

* 20% p.a on the outperformance above the benchmark index (CME CF Bitcoin Reference Rate - BRR)

2. Way to subscribe

- Via your bank: You may forward the fund prospectus to your bank so they can reference the product if needed.
- Directly via TOBAMdirect : If you prefer to subscribe directly, or if your bank is unable to process the subscription, you can subscribe via our platform: https://www.tobamdirect.com

Disclaimer

Risk of capital loss: the strategy does not benefit from any guarantee or capital protection. There is a risk that investors will not get back the full amount of the capital originally invested.
Liquidity Risk: liquidity risk is the risk stemming from the lack of marketability of the Bitcoin that cannot be bought or sold quickly enough to prevent or minimize a loss.
Volatility Risk: the strategy invests essentially in Bitcoin, which can prove to be highly volatile. There is a risk that the strategy will demonstrate high levels of volatility.
Risks linked to investment in Bitcoins: the strategy invests in a highly volatile and lowly regulated asset, and due to particular factors such as platforms disruptions or regulations, the strategy presents a greater degree of risk than that generally associated with investments on the major financial markets or assets.
Cybersecurity Risk: cryptocurrencies and platforms can be subject to cyber attacks and risks of hacking. The strategy by investing essentially in bitcoin might also be subject to such attacks.

Source: TOBAM, Bloomberg.
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Performance returns and/or charts illustrating performance provided on this page include the application of 2.5% of fees made up of management fees and administration fees. Performance may also be affected by currency fluctuations.

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