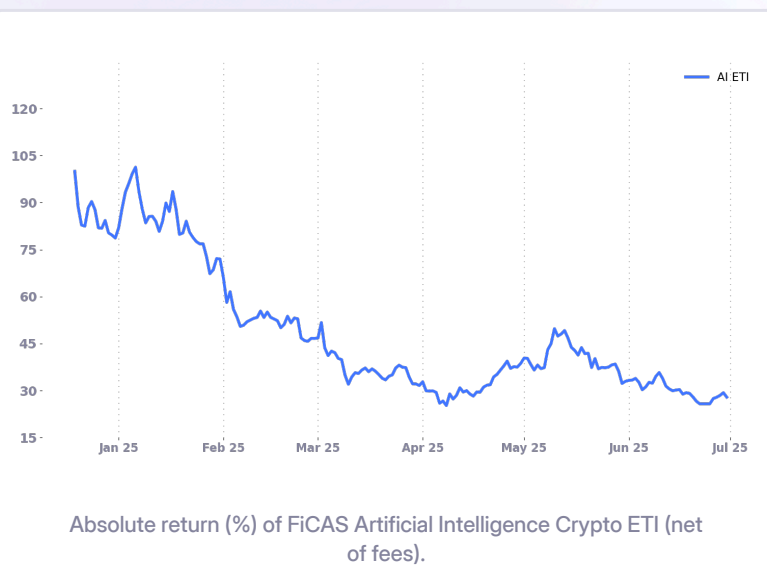


Market Commentary June 2025

Digital assets navigated a challenging macro backdrop in June, as heightened geopolitical tensions including a U.S. strike in the Middle East and renewed tariff rhetoric kept risk sentiment fragile. Bitcoin proved resilient, finishing the month up 0.52 percent and lifting its first-half gain to 17.92 percent. Ethereum slipped 1.54 percent yet held firm above USD 2,500; cumulative net inflows to U.S. spot Ether ETFs reached USD 4 billion ahead of their first anniversary. Solana fell 1.02 percent, extending its year-to-date decline to 18.1 percent.

Policy headlines dominated. The U.S. Senate passed the GENIUS Act, the country's first comprehensive stablecoin framework. In quick succession, Société Générale unveiled a dollar-pegged stablecoin on Ethereum and Solana, JPMorgan launched the JPMD token on Base for institutional clients, and both Walmart and Amazon confirmed exploratory work on proprietary stablecoins. Guggenheim tapped the XRP Ledger to issue tokenised commercial paper, while Ripple formally ended its legal battle with the SEC, removing a long-standing overhang.

Institutional demand remained robust despite the geopolitical overhang. U.S. spot Bitcoin ETFs are on pace to hit USD 1 trillion in cumulative trading volume less than 18 months after launch, and global crypto funds attracted USD 1.2 billion in new capital as investors sought diversification. BlackRock's iShares Bitcoin Trust logged another multi-week streak of inflows, and Circle's share price reached an all-time high amid a rebound in its Ethereum treasury.



Performance & Risk Metrics

Since inception

— AIETI

CUMULATIVE RETURN

-72.07%

STANDARD DEVIATION

17.61%

MAXIMUM DRAWDOWN

75.08%

Allocation

As of June 30, 2025



Euro	18.56%
ASI Alliance	15.38%
Injective	13.17%
AIOZ Network	12.38%
Akash Network	10.82%
Render	9.75%
The Graph	10.41%
Near Protocol	9.54%

Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024												-21.29*	-21.29
2025	-8.52	-35.18	-32.20	22.22	-14.71	-15.31							-64.52

ISIN DE000AMC0AY0



Market Outlook

July has historically been a constructive month for digital assets, and the pattern is poised to repeat. We anticipate a firm start across major crypto markets, although momentum could taper toward month-end as traders lock in gains. A key catalyst will be the expected approval cycle for the next wave of altcoin spot ETFs, where Solana, XRP, and Litecoin lead the candidate list. Successful launches would broaden institutional access and diversify flows beyond Bitcoin and Ether.


Equity markets are also signaling deeper engagement with the sector. Circle’s successful IPO demonstrated strong demand for crypto-native listings, and a pipeline of additional offerings is expected to emerge in the fourth quarter as traditional exchanges seek higher-growth opportunities.

On the policy front, the global race to regulate stablecoins is intensifying. Hong Kong will introduce its stablecoin licensing regime in August, South Korea’s largest bank has filed trademarks for a consortium-backed stablecoin, and Hong Kong regulators are advancing frameworks for real-world-asset tokenisation and expanded crypto licensing. In the wake of the U.S. GENIUS Act, these initiatives point to a rapidly formalizing environment that should underpin broader adoption through the second half of 2025.

Key Facts

ISIN	DE000AMC0AY0
WKN	AIETI
LISTING	Börse Stuttgart
BASE CURRENCY	EUR
TRADING CURRENCY	EUR
MANAGEMENT FEE	2% p.a.
PERFORMANCE FEE (ABSOLUTE)	20% above High Watermark
ISSUER	iMAPS ETI AG
ASSET MANAGER	FiCAS AG
ISSUE DATE	08.11.2024
ISSUE PRICE	EUR 100.00
NAV (JUNE 30, 2025)	EUR 27.93
MATURITY	Open End
STRATEGY TYPE	Discretionary
DOMICILE	Liechtenstein
UNDERLYING	Selected Digital Assets
LEGAL FORM	Exchange Traded Instrument
CUSTODIANS	Coinbase, Kraken, Crypto Broker

Key Performance Metrics


CUMULATIVE RETURN
-72.07%
RETURN SINCE 1 MONTH
-15.31%
RETURN YTD
-64.52%

Risk Metrics


STANDARD DEVIATION
17.61%
MAXIMUM DRAWDOWN
75.08%

FiCAS provides secure and convenient access through your bank or broker to innovative and actively managed crypto investments.

Disclaimer

This factsheet is advertisement for the "FiCAS Artificial Intelligence Crypto ETI" (hereinafter "the ETI"), a financial instrument which is for qualified investors in Europe and for retail investors in Switzerland, Germany, and Austria only and whose prospectus and KID can be retrieved on the following webpage: <https://imaps-capital.com/eti-details/?isin=DE000AMC0AY0>. FiCAS AG acts as manager of the ETI that is issued by iMAPS ETI AG and publishes this factsheet for information purposes only. This document is not intended as an offer or solicitation to purchase or sale the ETI or any securities, funds, structured products, or any other investment products. Nothing herein constitutes investment, legal, accounting or tax advice or a representation that any investment product is suitable for or appropriate to your investment objectives, financial situation, and particular needs, or otherwise constitutes a personal recommendation to you. This factsheet does not purport to identify or suggest all the risks or material considerations which may be associated with the ETI or any investment product. If you are in doubt as to any information in respect of any investment product, please consult your own financial, legal and/or tax advisers. Any qualified investor interested in investing in the ETI should read the prospectus [\[https://imaps-capital.com/wp-content/uploads/2024/02/iMaps-ETI-AG-Base-Prospectus-2024_26022024_signed.pdf\]](https://imaps-capital.com/wp-content/uploads/2024/02/iMaps-ETI-AG-Base-Prospectus-2024_26022024_signed.pdf), the relevant final terms [\[https://imaps-capital.com/pdf/ETI%20Final%20Terms%20&%20Conditions/DE000AMC0AY0%20-%20ETI%20Final%20Terms%20&%20Conditions.pdf\]](https://imaps-capital.com/pdf/ETI%20Final%20Terms%20&%20Conditions/DE000AMC0AY0%20-%20ETI%20Final%20Terms%20&%20Conditions.pdf) and the key information document [\[https://imaps-capital.com/pdf/Key%20Information%20Document/DE000AMC0AY0%20-%20Key%20Information%20Document.pdf\]](https://imaps-capital.com/pdf/Key%20Information%20Document/DE000AMC0AY0%20-%20Key%20Information%20Document.pdf) before making an investment decision to understand the potential risks and rewards associated with such decision to invest in the securities. The approval of the prospectus by the competent supervisory authority should not be understood as its endorsement of the securities offered or admitted to trading on a regulated market. Any assumptions, data, projections, forecasts, or estimates published in the factsheet are forward looking statements and based upon information furnished to FiCAS AG or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this factsheet and its contents are provided on an "as is" basis. FiCAS AG doesn't make any representation or warranty as to the accuracy or completeness of the information in this factsheet. Information in this factsheet is confidential and for qualified investors only. Distribution of this factsheet to any person other than the original recipient is prohibited. FiCAS AG, as manager of the ETI and its affiliates, connected or related corporations, directors and/or employees may have an interest in the investment product, including without limitation, in relation to the marketing, dealing, holding, performing financial or advisory services, acting as a manager or co-manager of private offering. This factsheet may only be distributed in countries where its distribution is legally permitted. Not for distribution to any U.S. person or to any person or address in the U.S.