

Investment Objective

The Web3 Digital Asset Innovations ETI provides investors with a diversified, risk-managed exposure to high-quality, liquid crypto assets that are shaping the future of the internet, called Web3.

- **Balancing Growth & Risk:** The strategy is designed to capture long-term growth in the Web3 sector and Bitcoin while employing active risk management to navigate crypto's high volatility.
- **Capital Preservation First:** Unlike pure buy-and-hold strategies, the ETI's investment strategy prioritizes capital protection, allowing investors to benefit from Bitcoin & Web3 expansion without excessive downside risk.
- **Outperformance through downside protection:** While the ETI may lag in bull markets, its data-driven risk management is built to outperform CCI30 (index of top 30 crypto assets) over the long term, particularly during market downturns.

This strategy is tailored for investors seeking exposure to Bitcoin & Web3 with a disciplined risk approach, ensuring long-term participation without the extremes of crypto market cycles.

Investment Methodology & Strategy

The ETI follows a, two-pillar investment strategy to optimize risk-adjusted returns:

1 Fundamental based Asset Selection

Only Bitcoin and quality Web3 assets of different use cases/verticals are selected for the ETI. Each asset undergoes rigorous research process, focusing solely on projects with strong fundamentals.

- No "meme" coins
- No narrative driven "hype" tokens.

2 Data driven Active Portfolio Management

This ETI follows a purely systematic, data-driven investment approach to adjust market exposure dynamically.

Trend following strategies systematically detect trends and reversals in various data sources (onchain data, options market data, price data) and adjust the portfolio accordingly.

The strategy enables dynamic portfolio rotation, shifting the long portion toward Bitcoin in risk-off phases and Web3 assets in risk-on phases.

Facts

Name	Web 3 Digital Asset Innovations ETI	Start Date	4.2.2024
ISIN	DE000A3G6MG4	Issue Price	EUR 1.000,00
WKN	A3G6MG	NAV (July 31st, 2025)	EUR 936,55
Listing	Börse Stuttgart	Maturity	Open End
Base Currency	EUR	Strategy Type	Discretionary Long
Trading Currency	EUR, USD	Domicile	Liechtenstein
Management Fee	2,25% p.a.	Underlying	Liquid Digital Assets
Performance Fee	20% above High Watermark	Legal Form	Exchange Traded Instrument
Issuer	iMAPS ETI AG	Custodians	Coinbase, Kraken, Crypto Broker
Asset Manager	FICAS AG		
Investment Advisor	Fountainhead Digital GmbH		

Market Development

July 2025 marked a historic turning point for the crypto industry. The U.S. Congress passed the GENIUS Act (stablecoin oversight) and advanced the CLARITY Act (token regulation), laying the foundation for comprehensive digital asset legislation. These were reinforced by a 160-page policy report from the White House’s Digital Asset Working Group and the SEC’s launch of “Project Crypto” — a broad initiative to modernize the U.S. regulatory regime. Markets responded positively: Bitcoin surged to a new all-time high of \$123k mid-month, while altcoins rallied even stronger, driving Bitcoin dominance down from 65% to 60.6%. In the second half, markets retraced and consolidated, with Bitcoin ending the month at \$116k and dominance rebounding to 61.7%. Meanwhile, adoption advanced on both the technological and institutional fronts.

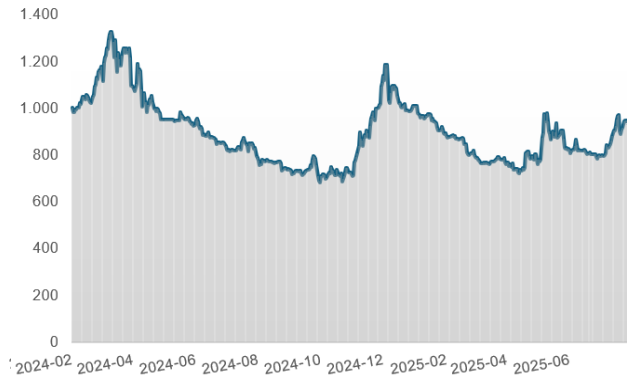
ETI Performance

The Web3 Digital Asset Innovations ETI gained +18.4% in July. Bitcoin returned +11.5% and the CCI30 Index gained +21.0% during the same period. The portfolio was fully invested during most of the month to capture the strong upside momentum across Web3 assets. In the final week, derivative market signals indicated a bearish shift in sentiment, prompting a timely reduction in market exposure to preserve gains.

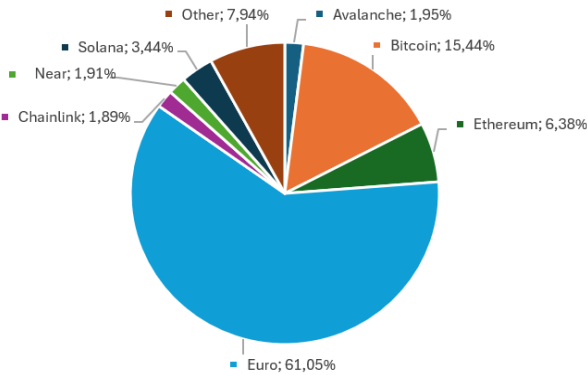
Market Outlook

Following an exceptionally eventful July, August appears comparatively quiet. No crypto-specific regulatory deadlines are scheduled, and the next U.S. Fed meeting is not until September. While geopolitical tensions and regulatory momentum remain underlying factors, no clear catalyst currently dominates the near-term horizon. Nevertheless, given the U.S. administration’s capacity to trigger market-moving developments on short notice, investor vigilance remains key. Looking ahead, September could bring renewed volatility — with a potential Fed rate cut and further regulatory implementation likely to energize markets.

Absolute return (%) of Web3 Digital Asset Innovations Since Inception



Portfolio Allocation as of July 31st 2025



Performance and Risk Metrics

ETI Performance	1 Month	3 Months	6 Months	YTD	Since Inception	Since ARMA ²
Performance	18,4%	20,1%	1,1%	-5,5%	-6,3%	13,2%
Max Drawdown	-8,4%	-19,7%	-22,3%	-28,9%	-48,5%	-39,4%
Annualized Volatility ¹					41,9%	41,6%

CCI30/EUR Performance	1 Month	3 Months	6 Months	YTD	Since Inception	Since ARMA ²
Performance	21,0%	26,2%	-18,1%	-13,4%	70,1%	32,0%
Max Drawdown	-5,8%	-19,9%	-44,6%	-49,3%	-52,3%	-52,3%
Annualized Volatility ¹					59,8%	61,6%

Note: The CCI30 is adjusted using the USD/EUR exchange rate to align with the ETI’s EUR denomination. For weekends, the USD/EUR rate is linearly interpolated between Friday’s and Monday’s prices.
¹ Calculated based on daily returns
² ARMA = “Advanced Risk-Managed Approach” – Since August 1, 2024, an enhanced, risk-adjusted model has been implemented for portfolio management.

Our 5 Investment Theses – Why we do what we do?

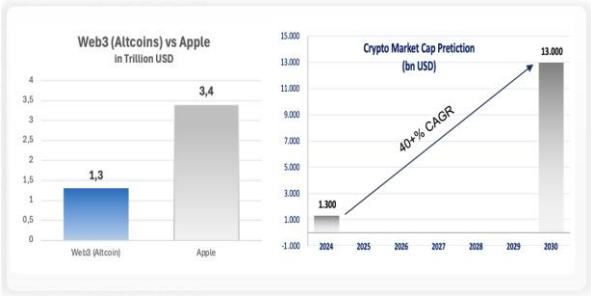
#1

Thesis

Today’s Web3 **Crypto Market** is still in an **very early stage** and is very small (entire Web3 today is less than 1/3 of Apple). 10-30x growth potential in the next 10 years.

ETI Goal

We seek directional **Long Exposure to financially participate in the long-term value creation & disruption of Web3**



#2

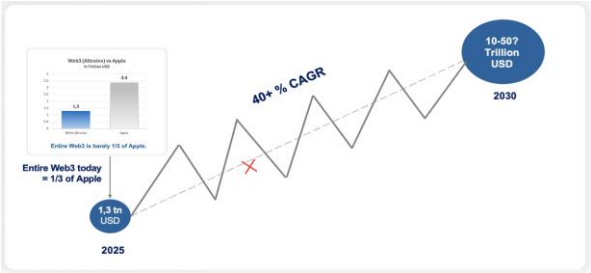
Thesis

Market **growth will remain cyclical and volatile**: A still small market with a very fast moving technology.

Risk Mitigation Strategy

We apply an active and **data-driven exposure management** (cash vs. crypto) to

- **reduce volatility,**
- **minimize biggest drawdowns**
- **eliminate emotions** in decision-making.



#3

Thesis

Web3 will outperform Bitcoin in the long term, driven by its broader utility and real-world applications. However, **Bitcoin will keep a special role as safe haven asset**.

Risk Mitigation Strategy

We apply an active and data driven allocation management with varying share of Bitcoin (safer) and Web3 (riskier). In phases where the market has lower risk appetite, the long exposure is more allocated to Bitcoin. Otherwise more to Web3 assets.



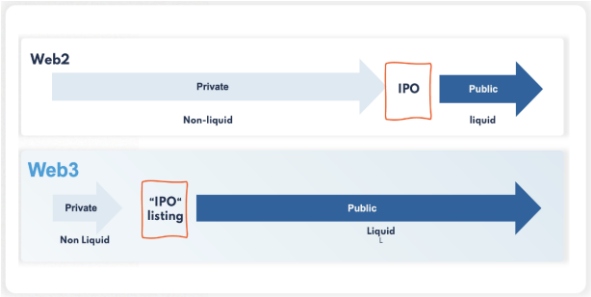
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Thesis

Web3 is liquid venture capital. It offers **venture-like returns** (high risks) while also **providing the advantage of liquidity**.

Risk Mitigation Strategy

We focus on **liquid assets only**. They offer a **better risk-reward profile, with lower risk post-token launch** and liquidity enabling **more effective risk management**.



#5

Thesis

Web3 is much like venture capital: it is **outlier-driven**, and nobody can predict today who the winners will be.

Risk Mitigation Strategy

We apply **deep fundamental analysis to pick quality Web3 assets** with strong fundamentals. **Diversification** across use cases (sectors) ➤ **NO Meme Coins** ➤ **NO „Hype“ Coins**

top Assets	2017/18	2020/21	Today
Bitcoin (BTC)	✓	✓	✓
Ethereum (ETH)	✓	✓	✓
Bitcoin Cash (BCH)	✓	✗	✗
Litecoin (LTC)	✓	✗	✗
NEM (XEM)	✓	✗	✗
Stellar (XLM)	✓	✗	✗
IOTA (MIOTA)	✓	✗	✗
Polkadot (DOT)	✓	✓	✗
VeChain	✓	✓	✗
Terra Luna	✓	✓	✗
Algorand	✓	✓	✗

In the long run fundamentally strongest asset will win.

Top "hyped" assets very frequently change. Many never come back.

Disclaimer

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