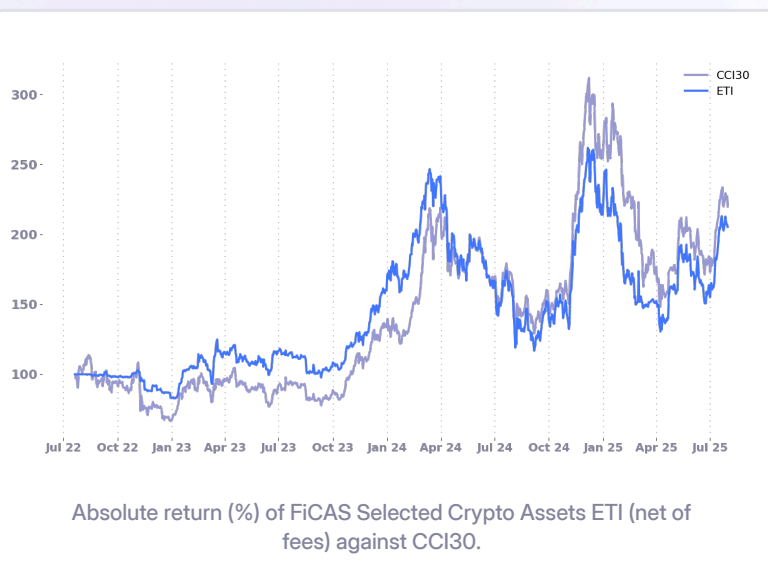


Market Commentary July 2025

July extended the bull market's advance. Bitcoin set a new all-time high at \$123,000 and closed the month at \$115,000. Ethereum rallied 48 percent, its strongest monthly gain since July 2022, narrowing the performance gap with Bitcoin. Risk appetite broadened down the market cap spectrum as meme tokens rebounded, with PENGU and BONK among the notable movers in the top-100 crypto assets by market cap.

Stablecoin dynamics added depth to liquidity. Ethena's ENA outperformed as its synthetic stablecoin USDe expanded by 75 percent to more than 9.5 billion in supply, becoming the third-largest stablecoin. Balance-sheet adoption also accelerated. Public companies continued to add Bitcoin and Ethereum to treasuries, with Bitcoin treasury holders acquiring a record 159,107 BTC in the second quarter. Together, these trends point to a market supported by improving on-chain liquidity, widening participation, and sustained institutional demand.

At its July meeting, the Fed held rates steady, as widely expected, but signalled it would keep policy restrictive until inflation makes more convincing progress.

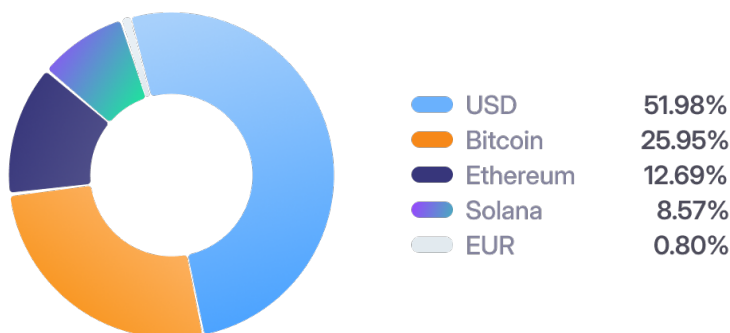


Performance & Risk Metrics

Since inception	FICAS ETI	CCI30
CUMULATIVE RETURN	105.35%	120.01%
STANDARD DEVIATION	16.60%	18.39%
MAXIMUM DRAWDOWN	52.61%	52.40%

Allocation

As of July 31, 2025



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022							0.00	-0.45	-1.47	2.71	-8.53	-9.93	-16.99
2023	25.86	1.66	9.26	-3.08	-1.89	5.53	-3.69	-10.42	4.90	14.46	8.11	22.56	92.56
2024	6.08	28.81	10.63	-28.69	9.27	-11.73	-6.39	-17.23	12.68	-1.17	66.16	-10.55	33.87
2025	-3.30	-26.69	-0.36	6.14	6.71	-6.53	28.19						-4.04

ISIN DE000A3GZET8

Market Outlook

The next Fed decision arrives in September. Between now and then, jobs data and inflation prints will guide a Fed that is intent on protecting its dual mandate. Our base case is for policy to stay restrictive near term, with the door open to modest cuts later in Q4 if disinflation resumes. A pivot to easier policy would be a meaningful tailwind for altcoins and could extend the year-end rally, but the timing remains data dependent.

For the coming months, we see three catalysts shaping price action in higher-beta tokens: potential approval of additional single-name spot ETFs by the SEC; a high likelihood that staking is incorporated into ETF structures once rules are clarified; and a gradual rotation of institutional capital beyond Bitcoin and Ether as compliance rails mature. Stablecoin balances continue to build, providing dry powder for risk when conditions improve.

The race to institutionalize crypto is accelerating. Major financial firms are piloting blockchain rails for money market funds, and post-GENIUS Act we expect large corporates and banks to revive stablecoin initiatives. Several big technology and banking names are already exploring issuance and settlement use cases. Together, these developments point to deeper market infrastructure and broader participation into year-end, while policy, liquidity, and headline risks warrant disciplined positioning.

Objective

FiCAS Selected Crypto Assets ETI allows investors in Europe to profit from the growing cryptocurrency market. Investors can benefit from several proven crypto assets and their development by purchasing FiCAS Selected Crypto Assets ETI, while our trading experts keep a close eye on development through active management to minimize downside risks.

Key Facts

ISIN	DE000A3GZET8
WKN	A3GZET
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	08.06.2022
ISSUE PRICE	EUR 1,000.00
NAV (JULY 31, 2025)	EUR 2,053.54
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

	FICAS ETI	CCI30
CUMULATIVE RETURN	105.35%	120.01%
RETURN SINCE 1 MONTH	28.19%	20.25%
RETURN YTD	-4.04%	-13.48%

Risk Metrics

	FICAS ETI	CCI30
STANDARD DEVIATION	16.60%	18.39%
MAXIMUM DRAWDOWN	52.61%	52.40%

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

Disclaimer

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