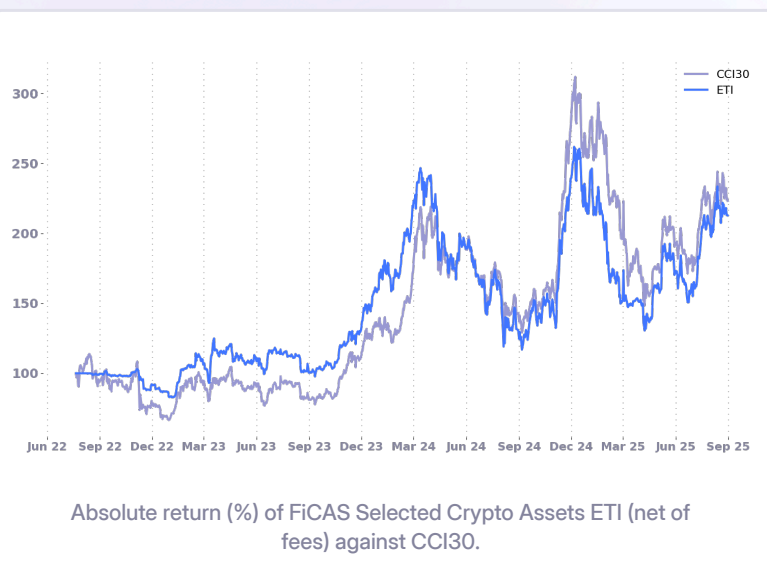


Market Commentary August 2025

August opened with fresh all-time highs for both Bitcoin and Ethereum, but a broad risk-off turn defined the month. Bitcoin reversed to close down 6.5 percent after peaking at 123,000, while Ethereum rose 18.5 percent, extending the outperformance trend that began in May. Bitcoin dominance fell to 55.8 percent from 62 percent in June as risk appetite broadened. The bid in Ether was supported by steady demand from ETH-focused treasury buyers and momentum accounts.

Macro headwinds kept volatility elevated. A weak U.S. jobs report, soft PMI and ISM readings, and an escalation in tariff rhetoric weighed on sentiment. The administration warned of 15 to 25 percent levies on trade partners and subsequently raised tariffs to 50 percent on India and 100 percent on semiconductor chips. The combination of growth concerns and policy uncertainty triggered a sizable leverage flush-out across crypto. Spot Bitcoin and Ether ETFs saw mixed flows, but activity remained comparable to recent quarters, particularly on the Ether side.

Policy and adoption signals were constructive. The SEC stated that liquid staking protocols are not securities, and VanEck subsequently filed for a Solana liquid-staking ETF following this clarification. The SEC and Ripple ended their appeals, finalizing the XRP case. El Salvador approved a law allowing investment banks to hold Bitcoin. Gemini filed for a Nasdaq listing under the ticker GEMI. Treasury accumulation continued, with ETH buyers such as SBET and BMNR reporting positions of 521,939 ETH and 833,173 ETH, respectively, and recent data showed Ethereum on-chain activity strengthening, with transaction volume up 70 percent month over month to 238 billion dollars and active addresses at a multi-year high. Despite the weak tape, Mantle, Ethena, and Chainlink outperformed the broader market.

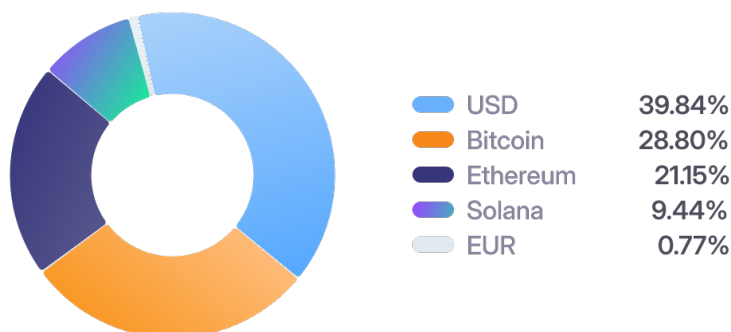


Performance & Risk Metrics

Since inception	FICAS ETI	CCI30
CUMULATIVE RETURN	112.79%	123.23%
STANDARD DEVIATION	16.38%	18.15%
MAXIMUM DRAWDOWN	52.61%	52.40%

Allocation

As of August 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	3.62					-0.56

ISIN DE000A3GZET8

Market Outlook

The August ISM Services PMI printed at 50.1, barely in expansion and below expectations, reinforcing the soft tone in recent jobs data. Markets now lean toward a Fed rate cut as early as September, with forward guidance likely to be the key driver of risk sentiment. Into quarter end, volatility typically rises, and the past three years show that a weak August has often been followed by a stronger September that set the stage for Q4, historically the best quarter for crypto.

Positioning reflects a measured risk-on bias. Digital asset treasury buyers continue to accumulate BTC and ETH, providing steady demand while recession odds are still priced as low. If the Fed signals a path to easier policy, liquidity conditions should improve, supporting a rotation down the market-cap curve. Current market dynamics point to the possibility of a full-scale altcoin season into September, with any confirmation of ETF approvals or staking inclusion likely to amplify flows. Ethereum remains the leading indicator to watch, as renewed strength in ETH has often preceded broader altcoin participation.

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 (AUGUST 31, 2025)	EUR 2,127.92
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	112.79%	123.23%
RETURN SINCE 1 MONTH	3.62%	1.46%
RETURN YTD	-0.56%	-12.21%

Risk Metrics

	FICAS ETI	CCI30
STANDARD DEVIATION	16.38%	18.15%
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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