

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 (September 30th, 2025)	EUR 880,65
Listing	Börse Stuttgart	Maturity	Open End
Base Currency	EUR	Strategy Type	Directional 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

September was characterized by pronounced intra-month volatility. Markets initially rallied on dovish signals from the US Federal Reserve, with Bitcoin peaking at USD 116k and Ethereum at USD 4,7k. This optimism reversed sharply as significant market liquidations totaling USD 2,6bn erased earlier gains, resulting in broadly flat or slightly negative monthly performance across most digital assets. Regulatory developments continued to gain momentum: the SEC announced a streamlined crypto ETF approval process, reinforcing expectations for additional product launches. However, the ongoing U.S. government shutdown is expected to delay several pending altcoin ETF decisions. Meanwhile, the Digital Asset Treasury (DAT) trend continued to expand, with two major capital raises, USD 1,6bn in Solana and USD 1bn in Avalanche, signaling growing institutional engagement beyond Bitcoin and Ethereum.

ETI Performance

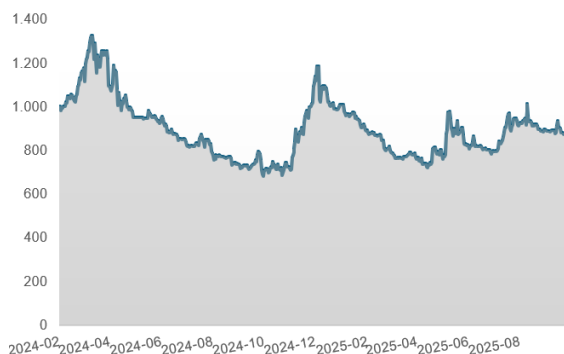
The Web3 Digital Asset Innovations ETI ended September at $-0,8\%$, outperforming the CCI30 ($+1,0\%$) on a risk-adjusted basis due to materially lower drawdowns ($-6,7\%$ vs. $-11,7\%$). The ETI's systematic, data-driven approach prioritized capital preservation during a period of heightened market stress. Derivative indicators turned negative mid September, followed by weakening on-chain signals. Consequently, the portfolio's market exposure was reduced and remained defensive for the rest of the month, mitigating the impact of late-September market sell-offs. *Note: Portfolio exposure was subsequently increased back to 100 % in early October.*

Market Outlook

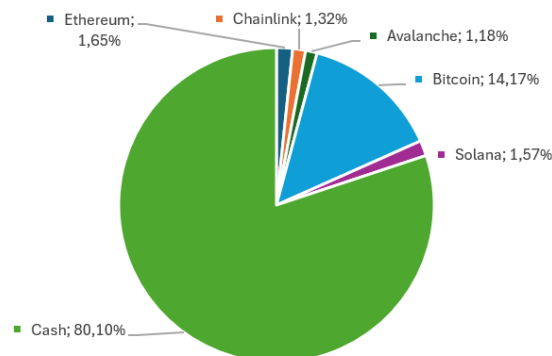
The outlook for crypto markets remains constructive through year-end. Two expected U.S. rate cuts (October and December) could support global liquidity and risk sentiment. On the regulatory side, the simplified ETF application process and multiple pending approvals, though delayed by the government shutdown, should provide additional tailwinds, particularly for select altcoins. Further progress on broader legislative efforts, such as the *Market Clarity Act*, may also materialize before year-end, creating a supportive macro and regulatory backdrop.

Nevertheless, several macroeconomic and geopolitical risks persist, including labor market data, inflation dynamics, Treasury yields, and ongoing tensions in Eastern Europe and the Middle East. While the structural setup supports a positive medium-term outlook, a measured and actively managed positioning remains appropriate given the current environment.

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



Portfolio Allocation as of September 30th 2025



Performance and Risk Metrics

ETI Performance	1 Month	3 Months	6 Months	YTD ¹	Since Inception	Since ARMA ²
Performance	-0,8%	11,4%	12,8%	-11,2%	-11,9%	6,4%
Max Drawdown	-6,7%	-13,9%	-19,7%	-28,9%	-48,5%	-39,4%
Annualized Volatility ³					41,1%	40,4%

CCI30/EUR Performance	1 Month	3 Months	6 Months	YTD	Since Inception	Since ARMA ²
Performance	1,0%	23,9%	30,0%	-11,4%	74,1%	35,1%
Max Drawdown	-11,7%	-12,5%	-19,9%	-49,3%	-52,3%	-52,3%
Annualized Volatility ³					58,8%	59,9%

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 YTD perf. includes -9,9% FX loss, caused by USD depreciation vs. EUR during cash phases. The ETI now holds cash primarily in EUR, minimizing future FX risk

² ARMA = "Advanced Risk-Managed Approach" – Since August 1, 2024, an enhanced, risk-adjusted model has been implemented for portfolio management.

³ Calculated based on daily returns

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

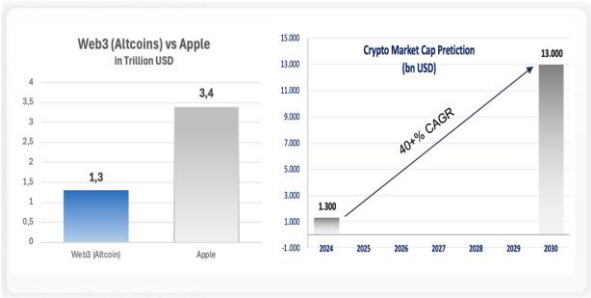
#1

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

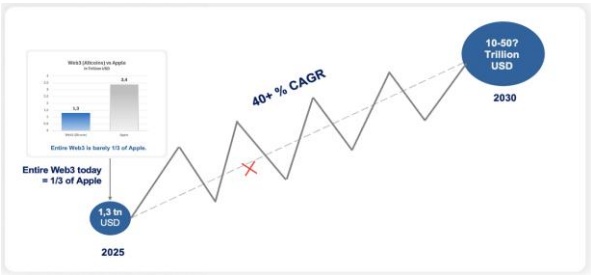
Thesis

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**,
- **reduce 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.



#4

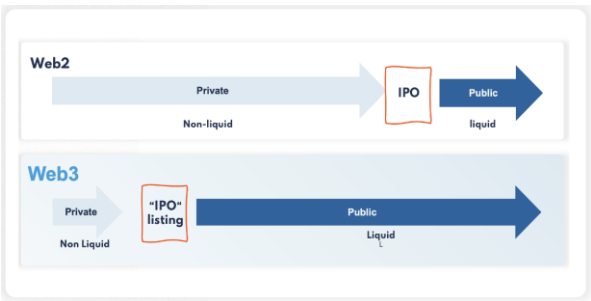
Thesis

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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