

Market Commentary September 2025

Bitcoin closed September up 5.37%, while Ether fell 5.6%. After a firm start, crypto markets showed fatigue in a seasonally weak month, with the final week eroding much of the month-to-date gains. Mid-September saw ETH, SOL, and large-cap memecoins outperform Bitcoin after macroeconomic data pointed to a strong chance of a cut, and the FOMC delivered a 25-basis-point cut, in line with expectations and the first cut since December 2024.

A significant deleveraging on 20 September culminated on 22 September with total liquidations up 380% to \$632 million in 24 hours; the 4-hour long-to-short liquidation ratio hit 96% to 4%, one of the most lopsided readings recently, and about \$6.3 billion was liquidated over the week, leaving leverage materially lower. Seasonality added a headwind, with September typically challenging for both crypto and U.S. equities, while a gold breakout and renewed demand for inflation hedges lent support to Bitcoin.

Fundamentals were mixed but active. Stablecoins on Ethereum mainnet reached a record \$149 billion in market cap; Bitcoin hashrate hit a new high; and ETH validator queues flipped, with entries exceeding exits amid rising staking demand. SOL remained a notable outperformer, aided by Forward Industries' \$1.65 billion private placement led by Galaxy, Jump, and Multicoin; WLD and AVAX launched DATs. On policy and market structure: the SEC proposed an "innovation exemption" to fast-track crypto products; nine European banks, including ING, formed a euro-stablecoin consortium; Tether announced USAT to comply with the GENIUS Act; FTX prepared \$1.6 billion in repayments; the stablecoin market cap neared \$300B as TradFi and DeFi converged; and the race among perp DEXs intensified. Meanwhile, soft U.S. labor data and weaker PMI/ISM prints kept macro uncertainty elevated, and U.S. spot Bitcoin and Ether ETFs saw mixed flows with activity broadly in line with recent quarters.



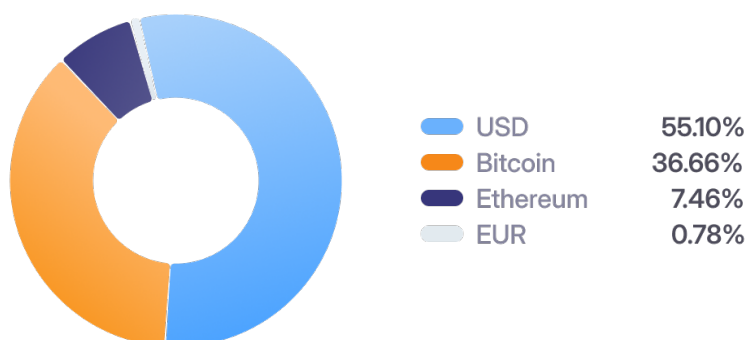
Absolute return (%) of FiCAS Selected Crypto Assets ETI (net of fees) against CCI30.

Performance & Risk Metrics

Since inception	FICAS ETI	CCI30
CUMULATIVE RETURN	97.01%	126.49%
STANDARD DEVIATION	16.56%	17.92%
MAXIMUM DRAWDOWN	52.61%	52.40%

Allocation

As of September 30, 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	-7.42				-7.94

ISIN DE000A3GZET8

Market Outlook

An increasingly accommodative backdrop sets the stage for a stronger October, often called “Uptober.” The unemployment rate rose to 4.3%, a near four-year high, and markets are now pricing a higher probability of a third Fed cut this year. Lower policy rates could draw a meaningful share of the 7.4 trillion dollars parked in money market funds back into risk, supporting renewed momentum across digital assets.

Breadth should improve if the United States proceeds with generic listings of altcoin ETFs, widening access beyond Bitcoin and Ether. Seasonality is a tailwind: Bitcoin has posted gains in October in each of the past six years and in nine of the past ten, and September’s result has historically had little bearing on October performance.

A major technical upgrade adds to the constructive setup. The forthcoming hard fork is slated to double blob capacity, introduce Peer Data Availability Sampling, lift the block gas limit to 150 million, implement Verkle Trees, and enhance EVM performance. These changes target higher throughput and better data availability, which can catalyze on-chain activity and bolster the case for an “Uptober” rally.

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 (SEPTEMBER 30, 2025)	EUR 1,970.09
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			
97.01%		126.49%	
RETURN SINCE 1 MONTH			
-7.42%		1.46%	
RETURN YTD			
-7.94%		-10.93%	

Risk Metrics

FICAS ETI		CCI30	
STANDARD DEVIATION			
16.56%		17.92%	
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

This factsheet is advertisement for the "FiCAS Selected Crypto Assets 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/etis/selected-crypto-assets-eti/>. 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], the relevant final terms [<https://imaps-capital.com/wp-content/uploads/2023/05/20230512-Selected-Crypto-Assets-ETI-Final-Terms-EN-DE.pdf>] and the key information document [<https://imaps-capital.com/wp-content/uploads/eti/en/DE000A3GZET8.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.