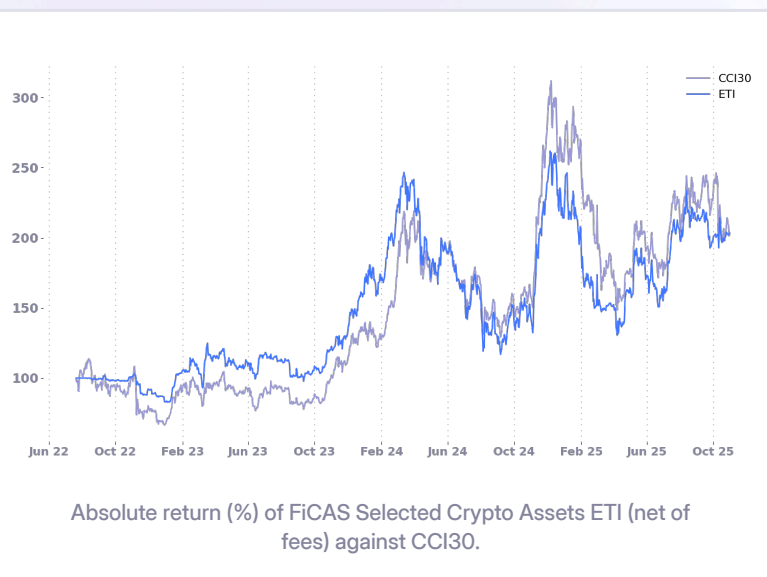


## Market Commentary November 2025

November turned risk-off decisively. Bitcoin fell 17.56 percent, its worst month of the year, while Ether declined 22.26 percent and Solana 28.72 percent. The 40-plus-day government shutdown ended, but the resulting data blackout and absence of CPI and NFP prints kept macro uncertainty elevated. Liquidity remained tight, global risk aversion deepened, and while U.S. equities recovered in the final week, cryptocurrencies lagged. Bitcoin traded as a macro follower and high-beta proxy, with spot Bitcoin ETFs recording 3.79 billion dollars of outflows. Sentiment deteriorated, with the CoinGlass Fear and Greed Index at 15, an extreme-fear level last seen after the Terra-Luna episode.

Market structure and policy developments remained active. Privacy assets outperformed tactically, led by Zcash. Mastercard, Ripple, and Gemini began collaborating to pilot RLUSD settlement on XRPL. The IRS issued guidance allowing crypto ETPs to stake digital assets. JPMorgan started rolling out JPM Coin deposit tokens to institutional clients on Base. Taiwan is considering Bitcoin as a strategic reserve asset, Abu Dhabi Investment tripled its Bitcoin holdings in Q3, and Grayscale launched a DOGE ETF.

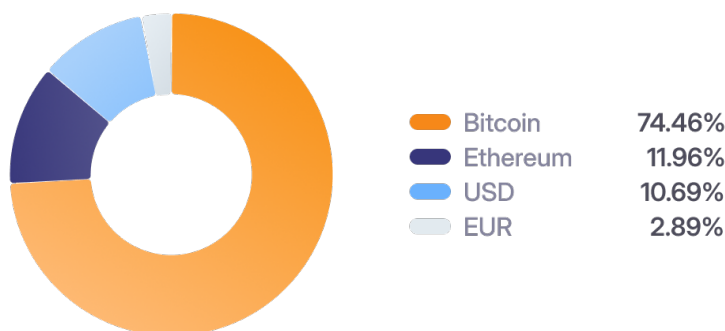


### Performance & Risk Metrics

Since inception	<b>FICAS ETI</b>	<b>CCI30</b>
CUMULATIVE RETURN	87.65%	63.33%
STANDARD DEVIATION	15.76%	17.77%
MAXIMUM DRAWDOWN	52.61%	52.40%

### Allocation

As of November 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	3.16	-7.56		-12.31

ISIN DE000A3GZET8

## Market Outlook

Crypto remains tightly coupled to equities, and futures now imply an 86 percent probability of a further 25 bps Fed cut. That setup leaves room for a year-end recovery, but liquidity is still fragile, and ETF flows lack consistency, so follow-through will depend on data and breadth improving.

On the crypto-native side, catalysts are building. Ethereum's Fusaka upgrade is set to launch, aiming to increase data capacity and enhance security. Base plans to introduce a token capital-raise platform that aims to deliver a compliant ICO format, and tokenomics reform is accelerating across several ecosystems. On the policy front, President Trump floated using tariff revenue for \$2,000 dividend cheques, a direct fiscal impulse that could reach digital assets. Similar cheques coincided with strong altcoin participation in 2020 and 2021.

Positioning should stay nimble until inflows stabilise. If the Fed delivers and equities hold, leadership can broaden beyond Bitcoin into higher-beta names, with the upgrade and issuance pipeline as incremental tailwinds. If cuts slip or liquidity tightens, keep risk light, favour liquid large caps, and watch ETF net flows and stablecoin supply for confirmation.

## 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 (NOVEMBER 30, 2025)	EUR 1,876.45
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	
87.65%	63.33%
RETURN SINCE 1 MONTH	
-7.56%	-19.78%
RETURN YTD	
-12.31%	-35.77%

### Risk Metrics

FICAS ETI	CCI30
STANDARD DEVIATION	
15.76%	17.77%
MAXIMUM DRAWDOWN	
52.61%	52.40%

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

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