

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 (December 31st, 2025)	EUR 602,78
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		

2025 Performance Review

2025 was a paradoxical year for crypto: structurally bullish developments, yet disappointing price performance. Bitcoin closed the year -17 %, Ethereum -21 %, and Solana -42 % in EUR. The CCI30, our benchmark index tracking the 30 largest crypto assets, declined -41,2 %. The Web3 Digital Asset Innovations ETI performed slightly better, closing the year at -39,2 %. However, this modest absolute outperformance understates the material differences between the two.

The CCI30 – A Brief Overview

Launched in 2017, the CCI30 is one of the first rules-based indices designed to track the crypto market. It holds the 30 largest cryptocurrencies by market capitalization (excluding stablecoins) and rebalances monthly. Weightings are determined by the square root of each asset's market cap share, avoiding extreme concentration in Bitcoin (27% instead of 60% if market cap weighted) and Ethereum while maintaining broad market coverage.

The CCI30 is a useful benchmark, but it's important to note that it is not an investable product. It assumes perfect execution without transaction costs, slippage or management fees.

Key Differentiators: Risk Management and Portfolio Composition

The CCI30 is fully invested at all times and holds no cash. In contrast, the ETI dynamically reduces market exposure in risk-off environments, holding up to 80 % cash when needed.

The portfolios also differ structurally. The CCI30 is heavily concentrated in Bitcoin and Layer-1 blockchains (~80 %), with 14 of its 30 constituents falling into the L1 category. This reflects the still-prevalent Fat Protocol Thesis, which is the belief that value accrues mostly to base layer infrastructure (L1 blockchains) rather than applications (businesses) built on top (such as DeFi, AI etc.).

We explored the advantages and limitations of the Fat Protocol Thesis in more detail in a dedicated [article](#) back in April. For the purposes of this report, it's important to highlight that the crypto market is still in its early stages and many unknowns persist in the market. Thus diversification remains the foundation of any robust portfolio construction.

To this end, the ETI is more diversified across segments such as DeFi, AI, and data infrastructure where we invest in category leaders only. We outlined [here](#) why we feel particularly positive about DeFi for the next market phase.

It's also worth highlighting that certain (minor) asset categories included in the CCI30 are either legally restricted or intentionally excluded from the ETI. Privacy coins, the top performing category in 2025, for example, are part of the CCI30 but cannot be held within the ETI due to regulatory constraints. Similarly, memecoins, which lack underlying business models and are driven purely by speculation, are deliberately left out of our portfolio by design.

Segments by portfolio allocation	CCI30	ETI
Bitcoin & other currencies	31%	10%
L1	48%	39%
DeFi	5%	24%
AI	1%	17%
Oracles	2%	10%
Exchange Tokens	4%	0%
Privacy	4%	0%
Memecoins	4%	0%
Total	100%	100%

Segments by number of assets	CCI30	ETI
Bitcoin & other currencies	3	1
L1	14	4
DeFi	4	5
AI	1	3
Oracles	1	1
Exchange Tokens	3	0
Privacy	2	0
Memecoins	2	0
Total	30	14

The CCI30 follows a size-based selection. By consequence, the CCI30 is large-cap-heavy (>70% are allocated to top10 assets). In contrast, the ETI is research-driven. Asset selection is done by means of evaluating fundamentals such as usage metrics, team and as token economics. Mid-caps dominate in the ETI (ca 55% outside of top10 assets)

Allocation by Marketcap Position	CCI30	ETI
1-3	46,55%	22,16%
4-10	25,16%	21,89%
11-20	16,59%	9,73%
21-30	11,70%	21,90%
>30	0%	24,32%
Total	100%	100%

Weighted MarketCap in bn USD	CCI30	ETI
All assets (excl. BTC, ETH)	26,7	12,1

2025 Performance Review

Risk Adjusted Performance Comparison

On an absolute basis, the ETI slightly outperformed the CCI30 in 2025. However, when adjusting for risk, the difference becomes far more pronounced: the ETI operated with approximately 30 % lower annualized volatility (ca. 40% vs. 60%) and experienced a 20 % smaller maximum drawdown (ca. 40% vs. 50%). This may appear counterintuitive at first, considering the ETI allocates significantly more to smaller-cap assets, which typically exhibit higher volatility and greater sensitivity to market moves ("high beta").

The key lies in the ETI's systematic risk management. In bearish or uncertain conditions, data-driven signals prompt a shift into cash, thereby limiting downside. In bullish phases, the higher beta profile of selected assets helps compensate for the conservative positioning and later market entry. This balance between protection and participation is a core strength of the strategy.

2025 Performance	CCI30	ETI
Performance	-41,2%	-39,2%
Max Drawdown	-50,8%	-41,2%
Annualized Volatility ¹	59,4%	40,4%

A direct comparison further underscores this point: had the ETI simply maintained full market exposure throughout 2025, without any risk control, the resulting volatility would have reached 74 % (vs. 40%) and the maximum drawdown nearly 59 % (vs. 40%). Through its systematic allocation model, the ETI effectively reduced volatility almost by half, while significantly softening drawdowns, delivering a far more resilient risk-return profile.

Special Situations in 2025

One of the most important lessons of 2025 emerged in late Q1. Our data-driven signals led us to de-risk strongly, moving 80 % of the portfolio into cash by the end of January when Bitcoin was still trading above USD 115.000. As the market corrected sharply into the high 70k range, this appeared to be the right decision. However, macroeconomic turmoil in parallel caused the U.S. dollar to depreciate by more than 10 % against the euro resulting in a 10 % performance drag.

Why had we held cash in USD? Because most crypto trading is dollar-denominated, offering deeper liquidity and lower slippage. However, for prolonged bearish phases, we now convert USD cash balances into EUR to limit FX risk..

Market Development

Following a sharp correction in November, crypto markets traded mostly sideways in December. Bitcoin remained in a range between USD 84k-94k, as investor sentiment remained cautious and concerns about further downside dominated. While the U.S. Federal Reserve's widely expected 25 bps rate cut on December 10 failed to trigger any meaningful upside, several fundamental developments underscored the asset class's long-term momentum: Vanguard, the world's second-largest asset manager, reversed its anti-crypto stance by enabling crypto ETF access to its 50 million users, and Bank of America began recommending a 1-4 % crypto allocation for all wealth clients. Meanwhile, Ethereum and Solana both launched major upgrades, improving cost-efficiency and scalability across their ecosystems.

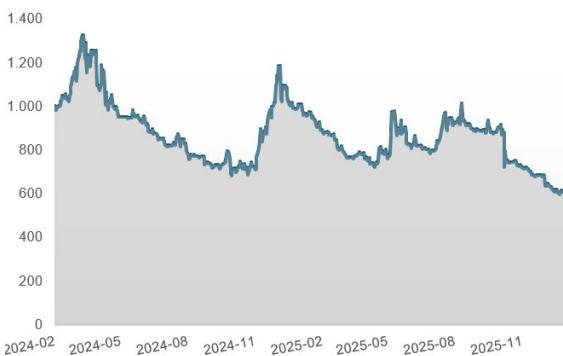
ETI Performance

In December, the ETI declined by -11,9 %, underperforming the CCI30 (-8,5 %). This was largely due to the ETI's deliberately cautious positioning throughout the first half of the month, with market exposure limited to just 20-40 %. As volatility remained elevated and downside risks dominated, the strategy maintained a defensive stance. Exposure was only increased to 80 % toward month-end, once more constructive signals emerged, which turned into meaningful gains in early January (+12 % as of writing). For the full year 2025, the ETI delivered a performance of -39,2 %, slightly outperforming the CCI30 (-41,2 %) while operating with significantly lower annualized volatility (40,4 % vs. 59,4 %). See a detailed breakdown of the 2025 performance on the previous page.

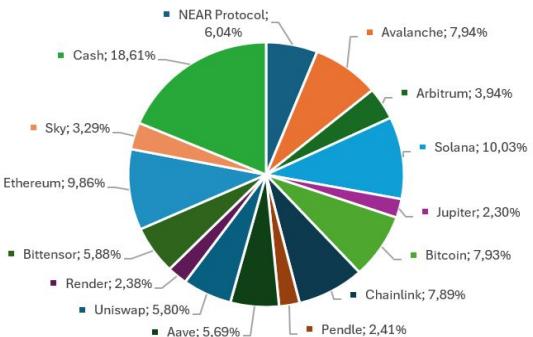
Market Outlook

2025 fell short of investor expectations in terms of price performance, yet adoption momentum remains stronger than ever. Institutional engagement continues to rise, supported by improving regulatory clarity. The Clarity Act (US pending to MICA) is likely to be adopted in Q1. Streamlined crypto ETF procedures and more crypto ETFs will broaden market access through traditional financial rails. Yet, price development in 2026 will largely depend on macroeconomic dynamics: while U.S. liquidity conditions have likely bottomed, current support measures remain modest and targeted. Political incentives ahead of the midterm elections, including the appointment of a new Fed Chair in May, could tilt monetary policy in favor of markets.

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



Portfolio Allocation as of December 31st 2025



Performance and Risk Metrics

ETI Performance	1 Month	3 Months	6 Months	YTD	Since Inception	Since ARMA ²
Performance	-11,9%	-31,6%	-23,8%	-39,2%	-39,7%	-27,1%
Max Drawdown	-13,1%	-34,9%	-41,2%	-41,2%	-55,0%	-49,7%
Annualized Volatility ¹				40,4%	42,2%	42,0%

CCI30/EUR Performance	1 Month	3 Months	6 Months	YTD	Since Inception	Since ARMA ²
Performance	-8,5%	-33,7%	-17,9%	-41,2%	15,5%	-10,4%
Max Drawdown	-13,9%	-41,3%	-41,3%	-50,8%	-53,6%	-53,6%
Annualized Volatility ¹				59,4%	58,9%	59,8%

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?

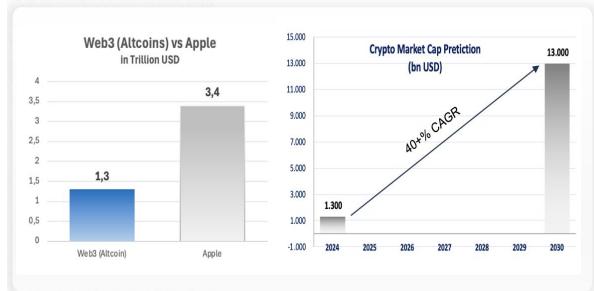
Thesis

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.

#1

ETI Goal

We seek directional **Long Exposure** to financially participate in the **long-term value creation** & disruption of Web3



Thesis

Market growth will remain **cyclical and volatile**: A still small market with a very fast moving technology.

#2

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.



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**.

#3

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.



Thesis

Web3 is **liquid venture capital**. It offers **venture-like returns** (high risks) while also **providing the advantage of liquidity**.

#4

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**.



Thesis

Web3 is **much like venture capital**: it is **outlier-driven**, and nobody can predict today who the winners will be.

#5

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.

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