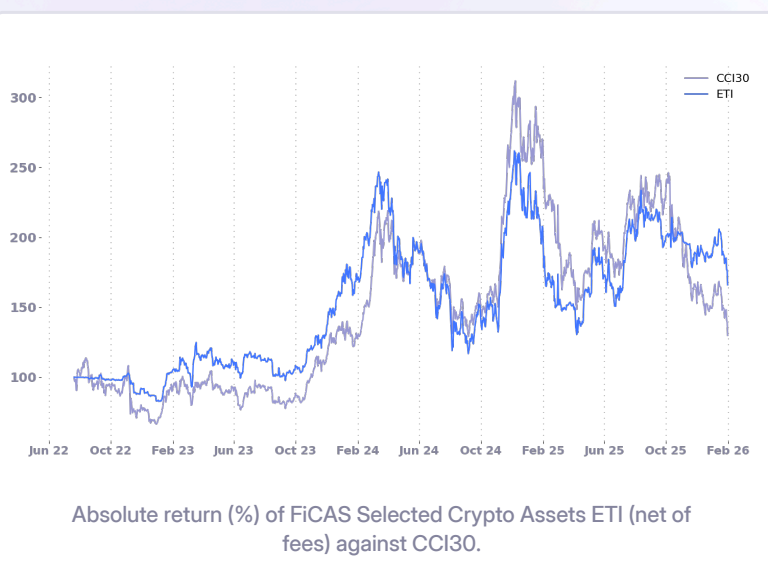


Market Commentary January 2026

Markets opened the year on a softer footing. Bitcoin fell 10.15 percent, Ether 17.5 percent, and Solana 15.3 percent. An early uptick on fresh sentiment and the end of tax-loss selling faded as a fragile market structure emerged, driven by low-conviction, high-leverage derivatives rather than spot demand. The Fear and Greed Index briefly improved mid-month before sliding to 32, in fear territory. With risk appetite weak and a global tilt toward hard assets such as gold and silver, the Fed left rates unchanged. Into late January, Bitcoin and Ether extended declines on leverage unwinds, geopolitics, and the absence of a policy shift. GameFi tokens staged a brief rally against the broader downtrend.

Structural and policy signals were mixed. On Ethereum, Grayscale became the first U.S. ETF to distribute staking rewards, while network usage hit a record 2.02 million daily transactions; yet ETF inflows and sentiment across DATs remained muted. In privacy, Zcash was a focal point as core developers resigned to form a new company, and the Winklevoss twins donated 1.2 million dollars in ZEC to support development. Morgan Stanley filed for spot Bitcoin and Solana ETFs. In Washington, senators introduced the Digital Asset Market Clarity Act, including a proposal to prohibit interest on passive stablecoin balances, a position backed by banking lobbies; Coinbase's CEO said large banks view crypto as an existential threat. Ripple secured preliminary EMI approval in Luxembourg following similar progress in the UK, and Bank of America's CEO warned of a potential 6 trillion dollar deposit shift toward stablecoins.

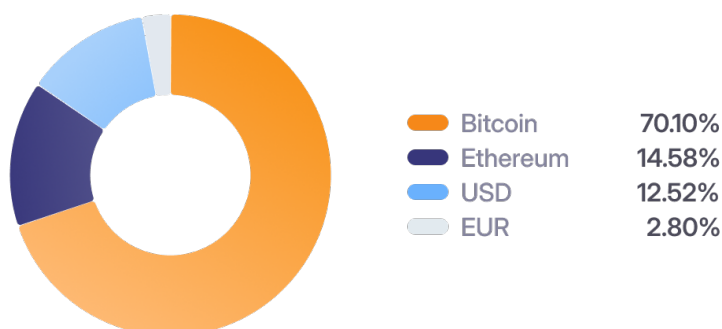


Performance & Risk Metrics

Since inception	FICAS ETI	CCI30
CUMULATIVE RETURN	66.05%	29.94%
STANDARD DEVIATION	15.54%	17.58%
MAXIMUM DRAWDOWN	52.61%	58.34%

Allocation

As of January 31, 2026



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	-0.51	-12.67
2026	-11.05												-11.05

ISIN DE000A3GZET8

Market Outlook

Macro remains balanced but leaning constructive. The leadership transition raises the odds of a softer policy tone later in 2026, while the Bitcoin-to-gold ratio sits near cycle lows that have often aligned with relative BTC bottoms. Offsetting this, liquidity is still thin and geopolitics are a drag, so any upturn depends on broader participation. A durable recovery in crypto requires steadier spot volumes and clearer policy signals.

Market structure is improving. Additional large-cap altcoin futures expected this month on major U.S. venues would deepen hedging and, if sustained, are a practical signal toward eventual U.S. spot ETF approvals. Tokenization is the durable theme for 2026 as issuance, settlement, and collateral move on-chain, with Ethereum best positioned to benefit.

Expect a sequential move down the risk curve: leadership should remain with mega caps first, then extend to blue-chip L1s and core infrastructure. Mid caps only come into play if liquidity and the stablecoin base expand meaningfully. Without that, a broad altcoin rally is unlikely to stick. Keep volatility exposure low and prioritise liquidity until spot flows stabilise.

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 (JANUARY 31, 2026)	EUR 1,660.49
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

66.05% 29.94%

RETURN SINCE 1 MONTH

-11.05% -12.98%

RETURN YTD

-11.05% -12.98%

Risk Metrics

 FICAS ETI  CCI30

STANDARD DEVIATION

15.54% 17.58%

MAXIMUM DRAWDOWN

52.61% 58.34%

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

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