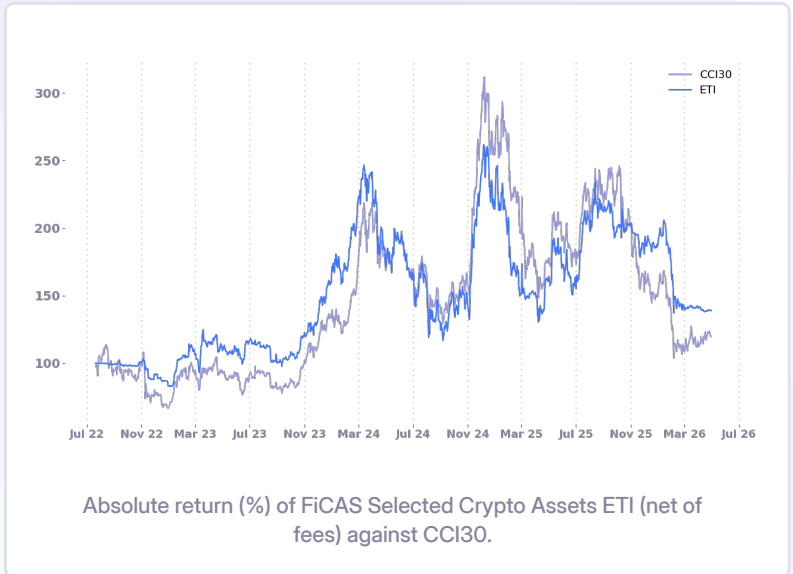


Market Commentary April 2026

April delivered a constructive rebound for digital assets. Bitcoin gained 11.8%, its strongest month since April 2025, while Ethereum rose 7.3%. Sentiment improved notably after the 7 April ceasefire announcement, which helped underpin a renewed bid for BTC. Spot ETF flows were broadly supportive through most of the month, and BTC held in ETFs is up 22% year to date. Despite the recovery, low volatility remained a defining feature into the month-end.

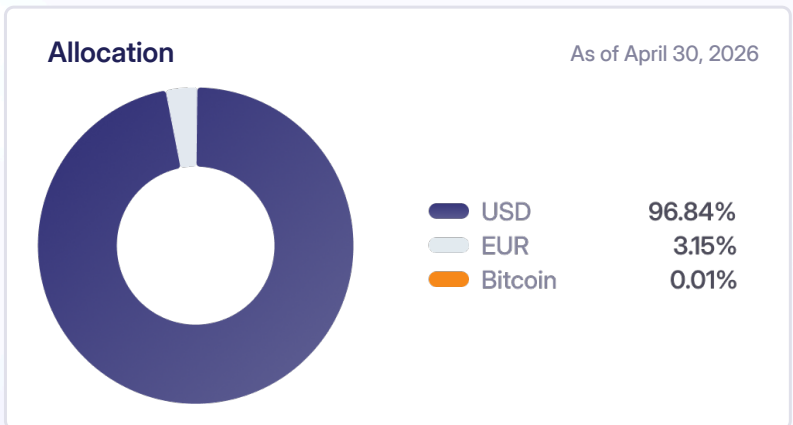
Macro conditions stayed sensitive to Middle East developments, where energy-linked inflation pressures remained elevated. The Fed held rates at 3.50% to 3.75% as expected, but the 8–4 vote split marked the largest dissent count in 34 years. Sector leadership was selective. Privacy assets regained momentum, with Zcash up 41% and Monero also recovering, while the broader altcoin complex continued to lack sustained volume and positive sentiment.

Tokenisation continued moving into mainstream finance through visible institutional initiatives. JPMorgan CEO Jamie Dimon highlighted the need to adapt as tokenised markets expand, while Morgan Stanley is incorporating tokenisation into its broader crypto strategy. Charles Schwab’s recent crypto offering also signals deeper integration between traditional finance and digital assets. Against these positives, operational risk resurfaced. April saw notable security stress, including the Kelp DAO and Drift incidents, alongside reports of highly sophisticated attacks linked to North Korean state-sponsored actors, reinforcing that infrastructure risk can still trigger abrupt liquidity dislocations.



Performance & Risk Metrics

Since inception	FICAS ETI	CCI30
CUMULATIVE RETURN	38.91%	19.73%
STANDARD DEVIATION	15.24%	17.18%
MAXIMUM DRAWDOWN	52.61%	66.74%



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	-14.17	-1.06	-1.50									-25.59

ISIN DE000A3GZET8

Market Outlook

The market is in a rigorous professionalisation phase, but the macro backdrop still matters. Oil remains elevated versus prior months, keeping inflation risk on the radar and limiting how far risk can run without fresh catalysts. For Bitcoin, the 86,000 level is a key reference point. A clean hold would support a base-building process, while failure would likely keep rallies tactical rather than durable. Absent new positive developments from the Middle East, upside may lean medium-term rather than sustained momentum.

Policy is the main swing factor. Markets are monitoring the potential confirmation of Kevin Warsh as Fed Chair in May. A Warsh-led Fed is increasingly discussed as a setup that could accelerate the rate-cut cycle later in 2026, which would be supportive for risk assets, including crypto. In parallel, regulatory momentum in the U.S. is improving. More than 100 firms, including Coinbase, are backing the CLARITY Act, which currently represents the strongest legislative traction in building a workable market-structure framework. Senator Lummis has also confirmed a May markup, keeping the timetable in focus.

On the crypto-native side, two themes stand out. First, the post-quantum debate is moving from theory toward planning. The discussion around BIP-361, described as a "Post-Quantum Migration and Legacy Signature Sunset," signals early groundwork for how Bitcoin could manage future cryptographic transitions. Second, SEC Chair Atkins has launched Project Crypto, including a five-category token taxonomy that classifies most digital assets as non-securities, alongside an SEC-CFTC memorandum of understanding aimed at aligning definitions across agencies. Together, these steps can reduce legal overhang and improve investor confidence, but the market still needs liquidity and follow-through in spot flows to translate policy progress into a stable uptrend.

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 (APRIL 30, 2026)	EUR 1,389.08
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	
38.91%	19.73%
RETURN SINCE 1 MONTH	
-1.50%	2.94%
RETURN YTD	
-25.59%	-19.82%

Risk Metrics

FiCAS ETI	CCI30
STANDARD DEVIATION	
15.24%	17.18%
MAXIMUM DRAWDOWN	
52.61%	66.74%

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

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