

FiCAS Selected Crypto Assets ETI NAV: 1,131.26 EUR
issued by iMAPS ETI AG (30 April 2023)

ISIN

DE000A3GZET8

WKN

A3GZET

Listing

Börse Stuttgart

Base Currency

EUR

Management Fee

2% p.a.

Performance Fee

20%

Issuer

iMAPS ETI AG

Asset Manager

FiCAS AG

Paying Agent

Baader Bank

Issue Date

08.06.2022

Issue Price

1000 EUR

Maturity

Open End

Investment Process

Active

Domicile

Liechtenstein

Underlying

Selected Crypto Assets

Legal Form

Exchange Traded Instrument

Custodians

Coinbase, Kraken

Liquidity

Daily

FiCAS Selected Crypto Assets ETI gives investors the power to profit from the modern, fast-changing cryptocurrency market. The purpose of allocating funds to various crypto assets is to achieve the required level of diversification and growth of the portfolio.

FiCAS Commentary

- Market Review:** The cryptocurrency Bitcoin (BTC) traditionally performed positively in April, reaching a new high for the year above the \$30,000 mark. The long-awaited Ethereum (ETH) Shanghai Hard Fork took place on April 12, leading to a surge in demand for ETH. Investors gained access to approximately \$37 billion worth of ETH staked since 2020. In addition, Coinbase announced the launch of a derivatives trading platform. Furthermore, the crypto market benefited from the continued weakness of the US dollar, similar to the US stock indices S&P 500 and Nasdaq 100. In addition, the artificial intelligence (AI) revolution caused massive price increases in technology stocks such as Nvidia, which also benefited the crypto sector. Efforts to regulate crypto financial markets advanced during the month, with statements from the G20 and IMF pointing to a global regulatory framework. The EU Parliament's adoption of the MiCA (markets in crypto-assets) framework and proposed regulatory improvements in Hong Kong contrasted with ongoing regulatory debates in the U.S., fueling uncertainty and contributing to fluctuating market conditions.
- Performance:** FiCAS Selected Crypto Assets ETI had a total return of **13.47%** at the end of April slightly achieving a lower return than Bitcoin (BTC), which had an absolute return of **19.0%**. However, thanks to active management and allocation to altcoins such as Ethereum (ETH) or Polkadot (DOT), the FiCAS Selected Crypto Asset ETI has achieved an annualized volatility of **25.79%** since its launch, far lower than Bitcoin, which achieved a volatility of **42.73%** at the end of April.
- Outlook:** The upcoming FOMC meeting may have a subdued impact on the crypto market, as analysts predict a modest interest rate hike. Significant market disruption is not expected, with a 25bps increase likely priced in. Investors should monitor the meeting's outcomes closely for any unforeseen policy shifts. In light of significant economic events scheduled for May, we anticipate an increase in market volatility. While Bitcoin remained the dominant asset throughout Q1, any signals suggesting the conclusion of quantitative tightening (QT) could potentially trigger a resurgence in altcoins. Conversely, should QT persist, risk-off strategies are likely to gain traction in the market, contributing to a fluctuating month ahead.

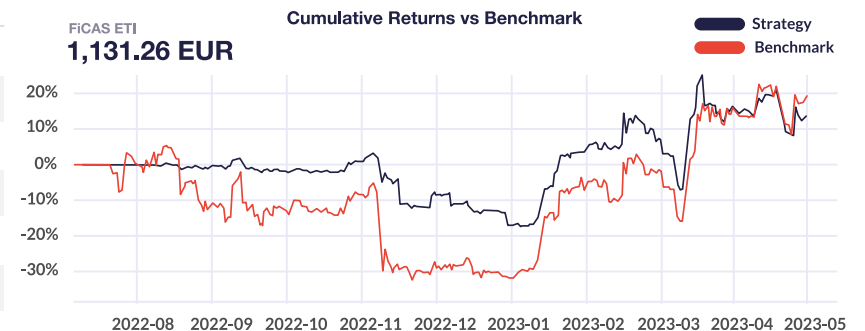
Performance and Risk Metrics of FiCAS Selected Crypto Assets ETI (net of fees) and Bitcoin

Since Inception 08.06.2022	Total Return	Max Drawdown	Sharpe Ratio	Sortino Ratio	Volatility (annualized)	Year-to-Date	Total Return	Max Drawdown	Sharpe Ratio	Sortino Ratio	Volatility (annualized)
FiCAS Selected Crypto Assets ETI	13.47%	-19.6%	0.56	0.88	25.79%	FiCAS Selected Crypto Assets ETI	36.57%	-18.58%	2.04	3.63	35.1%
Bitcoin	19.0%	-35.51%	0.57	0.85	42.73%	Bitcoin	74.22%	-18.3%	2.92	5.94	43.16%

Allocations as of 28 April 2023

	Allocation	Category	USD Monthly Opening Price*	USD Monthly Closing Price**	Monthly Price Change
Bitcoin (BTC)	46.10%	Layer 1	\$28,473.33	\$29,268.81	+2.79%
Ethereum (ETH)	22.48%	Layer 1	\$1,821.70	\$1,876.92	+3.03%
Polkadot (DOT)	03.27%	Layer 1	\$6.3410	\$5.9013	-6.93%
Polygon (MATIC)	02.73%	Layer 2	\$1.1191	\$0.9841	-12.06%
API3 (API3)	02.49%	Web3	\$1.6089	\$1.4680	-8.75%
Others	15.46%				
Cash	07.47%				

Cumulative Return (%) of FiCAS Selected Crypto Assets ETI (net of fees) vs. bitcoin



* Source: coinmarketcap.com - earliest data in range (UTC time)

** Source: coinmarketcap.com - latest data in range (UTC time)

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