

FiCAS Selected Crypto Assets ETI allows qualified investors in Europe and retail investors in Switzerland, Germany, and Austria to profit from the modern, growing cryptocurrency market. Investors can benefit from several proven crypto assets and their development by participating in FiCAS Selected Crypto Assets ETI, while our trading experts keep a close eye on development through active management to minimize downside risks.

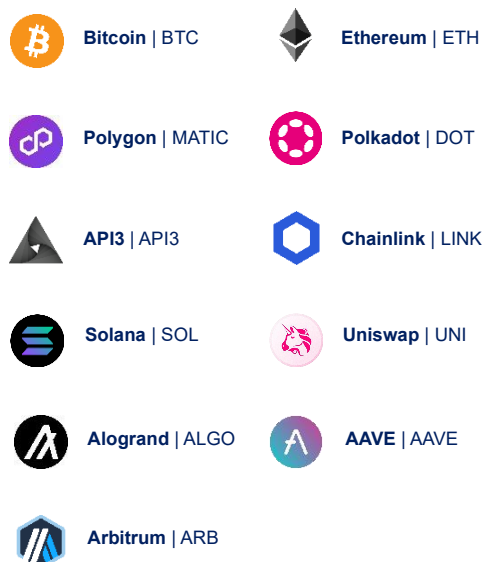
**Investment Objective**

The investment objective of the ETI is to achieve long-term capital growth by investing in selected crypto assets. The allocation of assets is selected by the Investment Manager at its discretion and from the investment universe. The purpose of allocating funds to various crypto assets is to achieve the required level of diversification and growth of the portfolio. Based on sound data from the research team, ideal entries and exits of the individual positions are monitored as part of the management of the ETI. In doing so, FiCAS AG can not only trade the assets from one well-founded cryptocurrency to another but also relocate them to fiat. In this way, FiCAS AG wants to take advantage of market opportunities on the one hand and hedge against market downturns on the other.

**Key Facts**

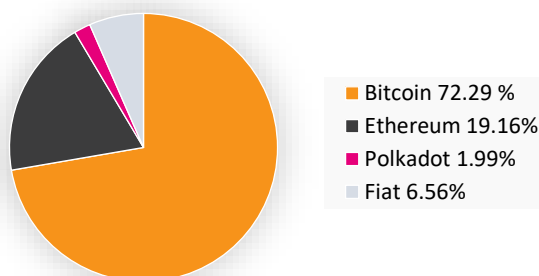
ISIN	DE000A3GZET8
WKN	A3GZET
Listing	Börse Stuttgart
Base Currency	EUR
Trading Currency	EUR, USD
Management Fee	2% p.a.
Performance Fee (absolute)	20% above High Watermark
Issuer	iMAPS ETI AG
Asset Manager	FiCAS AG
Issue Date	08.06.2022
Issue Price	EUR 1,000.00
NAV (31 October 2023)	EUR 1,206.44
Maturity	Open End
Strategy Type	Discretionary
Domicile	Liechtenstein
Underlying	Selected Digital Assets
Legal From	Exchange Traded Instrument
Custodians	Coinbase, Kraken, Crypto Broker

**Selected Digital Assets in the Product\***



\*New assets can be added at any time should market conditions be favorable.

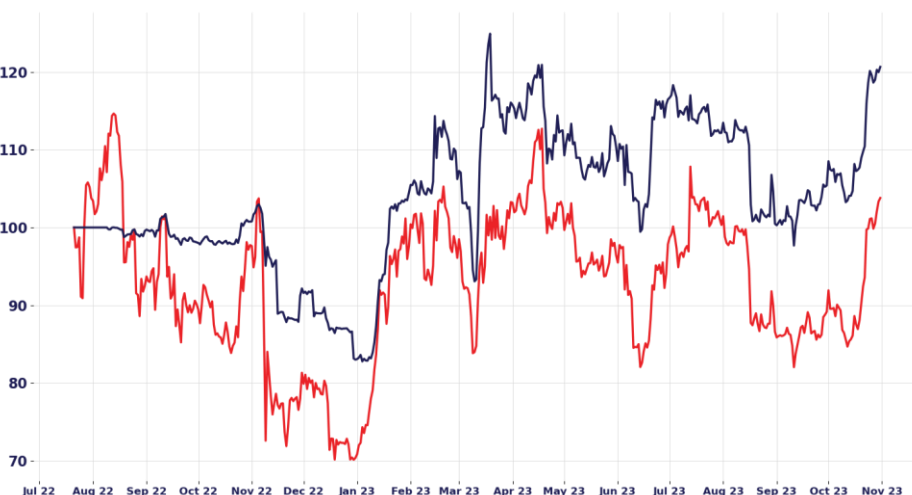
**Allocation | As of 31 October 2023**



## Market Commentary October

- Market Review:** In October, the cryptocurrency market rebounded after a decline in Q3. The main focus was on the Bitcoin ETF, notably the one offered by BlackRock. The initial buzz came from an incorrect article on social platform X, which claimed the SEC approved the iShares Bitcoin Spot ETF. This false news caused a 7.7% surge in Bitcoin's price, taking it to \$29,900. On 19th October, BlackRock amended their registration file, indicating plans to seed the ETF later that month. Simultaneously, the ETF was listed with the DTCC (Depository Trust & Clearing Corporation) – the organization that handles NASDAQ trade clearances. These combined developments propelled Bitcoin's monthly closing price to over \$34,000. Cryptocurrency-focused funds witnessed a spike in interest, recording their highest daily inflows for the year. By month's end, Bitcoin's market share had climbed, stabilizing at around 53%. Additionally, Federal Open Market Committee left the federal funds rate unchanged at a range of 5.25% to 5.5% following its two-day meeting.
- Performance:** At the beginning of the month, the portfolio held mainly bitcoin, supplemented by an altcoin position and a moderate cash reserve. As the Bitcoin rally progressed, the portfolio was adjusted and a significant portion of cash was shifted into Bitcoin, while the Ether position was maintained. Although this strategy resulted in some loss of alpha relative to the benchmark, the portfolio generated a notable positive return for the month. Current market conditions are evaluated to determine an entry into altcoins to improve portfolio diversification, with a focus on Bitcoin's market dominance. FiCAS Selected Crypto Assets ETI closed the month with a performance of **14.46%**, representing a cumulative return of **20.64%** and a NAV of EUR 1,206.44. For the current year, the ETI has achieved a performance of **45.33%**.
- Outlook:** Bloomberg Intelligence analysts now predict a 90% likelihood of the SEC approving a spot Bitcoin ETF by January 10, 2024. This date marks the end of the SEC's decision period for a proposal put forth by Ark Invest. In the upcoming month, market attention will likely center on this development, influencing its movement. FiCAS anticipates a high probability of ETF approval and has adjusted its strategies accordingly, ensuring portfolios are fully engaged with the market. Though Bitcoin maintained its dominance in October, its market share might continue to rise. When Bitcoin dominance increases and then stabilizes, it typically signals a favorable period to invest in carefully chosen altcoins.

## Absolute return (%) of FiCAS Selected Crypto Assets ETI (net of fees) against CCI30 | Since Inception



## Performance & Risk Metrics Since Inception

	ETI	CCI30
Cumulative Return	<b>20.64%</b>	<b>3.79%</b>
Standard Deviation	<b>9.00%</b>	<b>13.05%</b>
Maximum Drawdown	<b>21.80%</b>	<b>38.81%</b>

— ETI Performance (%)  
 — CCI30 Performance (%)

The CCI30 is a rules-based index that tracks the 30 largest crypto assets (excl. stablecoins) to measure the blockchain sector's growth and movement.

## Performance Table (%) | Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>							0.00	-0.45	-1.47	2.71	-8.53	-9.93	<b>-16.99</b>
<b>2023*</b>	25.86	1.66	9.26	-3.08	-1.89	5.53	-3.69	-10.42	4.90	14.46			<b>45.33</b>

\* Year to Date

### Disclaimer

This factsheet is advertisement for the "FiCAS Selected Crypto Assets ETI" (hereinafter "the ETI"), a financial instrument which is for qualified investors in Europe and for retail investors in Switzerland, Germany, and Austria only and whose prospectus and KIID can be retrieved on the following webpage: <https://imaps-capital.com/etis/selected-crypto-assets-eti/>. FiCAS AG acts as manager of the ETI that is issued by IMAPS ETI AG and publishes this factsheet for information purposes only. This document is not intended as an offer or solicitation to purchase or sale the ETI or any securities, funds, structured products, or any other investment products. Nothing herein constitutes investment, legal, accounting or tax advice or a representation that any investment product is suitable for or appropriate to your investment objectives, financial situation, and particular needs, or otherwise constitutes a personal recommendation to you. This factsheet does not purport to identify or suggest all the risks or material considerations which may be associated with the ETI or any investment product. If you are in doubt as to any information in respect of any investment product, please consult your own financial, legal and/or tax advisers. Any qualified investor interested in investing in the ETI should read the prospectus [<https://bit.ly/3wgbkhh>], the relevant final terms [<https://bit.ly/3GVfFMJ>] and the key information document [<https://bit.ly/31GKw0K>] before making an investment decision to understand the potential risks and rewards associated with such decision to invest in the securities. The approval of the prospectus by the competent supervisory authority should not be understood as its endorsement of the securities offered or admitted to trading on a regulated market. Any assumptions, data, projections, forecasts, or estimates published in the factsheet are forward looking statements and based upon information furnished to FiCAS AG or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this factsheet and its contents are provided on an "as is" basis. FiCAS AG doesn't make any representation or warranty as to the accuracy or completeness of the information in this factsheet. Information in this factsheet is confidential and for qualified investors only. Distribution of this factsheet to any person other than the original recipient is prohibited. FiCAS AG, as manager of the ETI and its affiliates, connected or related corporations, directors and/or employees may have an interest in the investment product, including without limitation, in relation to the marketing, dealing, holding, performing financial or advisory services, acting as a manager or co-manager of private offering. This factsheet may only be distributed in countries where its distribution is legally permitted. Not for distribution to any U.S. person or to any person or address in the U.S.