

## Investment Objective

The Web3 Digital Asset Innovations ETI aims to provide investors with diversified exposure to liquid crypto assets powering the next evolution of the Internet, called Web3. The objective of the ETI is to capture the growth potential of this asset class while actively managing the portfolio in order to reduce the high market volatility.

## Investment Methodology & Strategy

- A. Fundamental Research** on technology, token economics, product-market fit, protocol traction, team etc. determines what Web3 & DeFi assets are selected for the ETI. The selected assets are then continuously monitored on a fundamental basis.
- B. Active Management:** The timing of the exposure changes to the selected assets is determined based on a combination of quantitative price momentum strategies and on-chain data analytics. Depending on the market phase (risk-on/risk-off), the portfolio allocation may differ considerably to reduce downside volatility. In risk-off markets, the portfolio will predominantly be in cash and/or Bitcoin, while in risk-on market phases, the portfolio will be overweight in the selected Web3 assets

## Facts

<b>Name</b>	Web 3 Digital Asset Innovations ETI
<b>ISIN</b>	DE000A3G6MG4
<b>WKN</b>	A3G6MG
<b>Listing</b>	Börse Stuttgart
<b>Base Currency</b>	EUR
<b>Trading Currency</b>	EUR, USD
<b>Management Fee</b>	2,25% p.a.
<b>Performance Fee</b> (absolute)	20% above High Watermark
<b>Issuer</b>	iMAPS ETI AG
<b>Asset Manager</b>	FICAS AG
<b>Investment Advisor</b>	Fountainhead Digital GmbH
<b>Start Date</b>	4.2.2024
<b>Issue Price</b>	EUR 1.000,00
<b>NAV (March 31, 2024)</b>	EUR 1.254,38
<b>Maturity</b>	Open End
<b>Strategy Type</b>	Discretionary Long
<b>Domicile</b>	Liechtenstein
<b>Underlying</b>	Liquid Digital Assets
<b>Legal Form</b>	Exchange Traded Instrument
<b>Custodians</b>	Coinbase, Kraken, Crypto Broker

## Portfolio as of March 31, 2024

Asset	Segment	% share
<b>Bitcoin</b>   BTC	Currency/Payment	27,9%
<b>Ethereum</b>   ETH	Layer 1 Blockchain	23,6%
<b>Solana</b>   SOL	Layer 1 Blockchain	10,1%
<b>Render</b>   RND	DePin   Computing	5,9%
<b>Thorchain</b>   RUNE	DeFi   DEX	4,8%
<b>Avalanche</b>   AVAX	Layer 1 Blockchain	4,6%
<b>Filecoin</b>   FIL	DePin   data storage	4,0%
<b>Uniswap</b>   UNI	DeFi   DEX	4,0%
<b>NEAR</b>   NEAR	Layer 1 Blockchain	3,4%
<b>The Graph</b>   GRT	Data   AI	2,6%
<b>Akash</b>   AKT	DePin   (Supercloud/GPU)	1,8%
<b>GMX</b>   GMX	DeFi   Derivatives)	1,4%
<b>FRAX</b>   FXS	DeFi   Stable Coin	1,3%
<b>Chainlink</b>   LINK	Data   Oracle / AI	0,7%
<b>CASH</b>	FIAT (EUR)	3,9%

## Market Review

March was dominated by Bitcoin which after more than two years reached a new all-time high of 73,800 USD. This was predominantly driven by very strong capital inflows into the newly launched Bitcoin ETFs which have exceeded all market expectations. The launch of Bitcoin ETFs has already become the most successful of any ETF launch in history, despite the fact that only an estimated 30% of US investors are able to purchase the ETFs, as many banks are still in the process of internal approval. Ethereum successfully went through its second biggest technical upgrade in March (so called Dencun upgrade) which led to a significant fee reduction in the Ethereum ecosystem and is expected to have a very positive impact on user adoption in the mid-term.

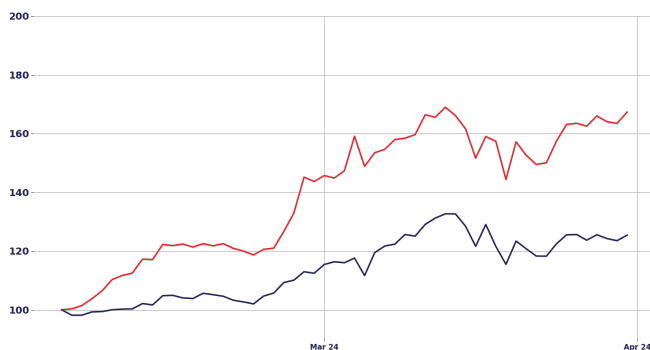
## Performance

The first full month of trading closed with a monthly return of +11.6%. After reaching a new All-Time High on March 5<sup>th</sup> Bitcoin's price climbed to USD 73k, only to then correct heavily (-17,6% drawdown) and bounce back to above 70k toward month end. Due to its diversification and strong performers such as e.g. NEAR, SOL or AVAX the portfolio's inter-month drawdown was less distinct (-12,6%). As BTC market dominance increased toward month end, portfolio allocation of BTC was increased from 17% to 28% m-o-m. The DePin assets and AI correlated assets in the ETI also performed well.

## Outlook

April's headlines will likely be dominated by the Bitcoin "Halving," an event that will cut the network's inflation rate from the current 1.7% to 0.9% per annum — a 50% reduction, hence the term 'halving.' Historically, this event has led to a supply squeeze followed by significant price appreciation in the months afterward. The Halving is expected to occur around April 20, with the exact timing depending on block production speed. Additionally, in March, an increasing number of US banks are set to make Bitcoin ETFs available to their investors on their platforms, which is anticipated to attract more buyers to the market.

### Absolute return (%) of Web3 Digital Asset Innovations ETI (net of fees) against Bitcoin | Since Inception



### Performance and Risk Metrics (since inception)

	ETI	Bitcoin
Cumulative Return	25,44%	67,32%
Max Drawdown	12,97%	17,37%

### Monthly Performance Table (%) | Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	n/a	12,5	11,55										25,44

## Disclaimer

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