CF Diversified Broad Cap Index: Monthly Attribution

1 Jul 2026 to 31 Jul 2026

Settlement Drove +2.74% of the +2.99% Return

+2.99%	Settlement +2.74%	HYPE -1.36%	ETH +2.88%
INDEX RETURN	TOP CATEGORY	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

Ether, not Bitcoin, led the Broad Cap higher. Settlement assets drove most of the move: Ether and Bitcoin together contributed +4.73%, more than the index's +2.99% return, with the balance offset by the rest of the basket. The Services and Sectors categories were effectively flat, indicating that the period's strength was concentrated in the large-capitalization core rather than in the longer tail.

New US exchange-traded product access and continued corporate treasury buying carried Ether, two demand sources no other holding in the basket had. Hyperliquid fell hardest as its own buyback support thinned.

At the sub-category level, the gain was concentrated in Non-Programmable (+1.72%), Programmable (+1.01%), and Finance (+0.23%); the negative side was limited to Infrastructure (-0.05%), and only marginally.

The segment-level advance came from General Purpose Smart Contract Platforms (+2.37%), Payment & Store of Value (+1.72%), and Trading (+0.15%), while Specialized Purpose Smart Contract Platforms (-1.36%), Identity (-0.04%), and Computing (-0.03%) gave part of it back.

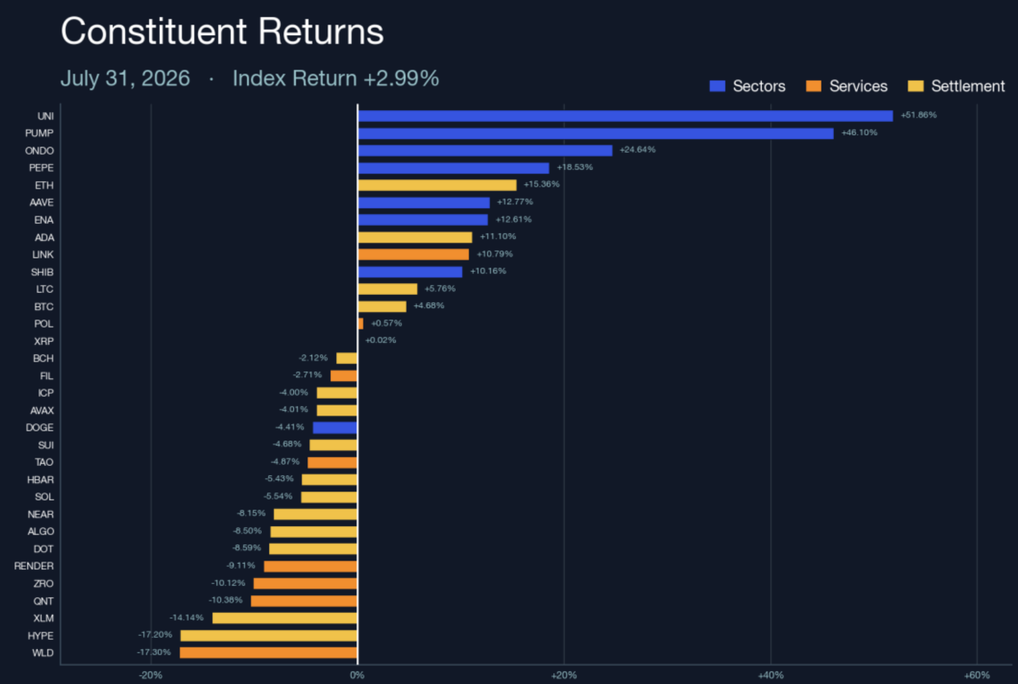
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com

UNI Led at +51.86%, WLD Lagged at -17.30%

1 Jul 2026 to 31 Jul 2026 · Index Return +2.99%

Market Backdrop

- Digital assets outperformed equities in July: the Nasdaq 100 fell 9% for the month and chip stocks 22%, while large-cap crypto moved higher.
- Bitcoin dominance held near 58% and the Altcoin Season Index reached 53 of 100 on the 28th, indicative of a selective rotation rather than a broad altcoin rally.
- Capping Bitcoin at a 39.65% weight let Ether lead: it contributed +2.88% from an 18.72% holding against Bitcoin's +1.86% from more than twice the weight.



Asset-Level Drivers

An allocator here held the lightest Bitcoin weight of the three capitalization baskets, and more of the two smart contract platforms that produced most of the drag: Hyperliquid at -1.36% and Solana at -0.51%.

ETH +2.88%

Ether returned +15.36%, entering July near $1,600 and reclaiming $1,900 in the closing week. Two developments supported the move: Morgan Stanley Investment Management listed Ethereum and Solana exchange-traded products on NYSE Arca in late July, priced at a 0.14% expense ratio and passing all staking rewards through to holders, and corporate treasury accumulation continued, with Bitmine adding $74 million of ETH over the month.

BTC +1.86%

Bitcoin returned +4.68%, breaking a run of monthly declines that began in May. At the lightest Bitcoin position of the three capitalization baskets, the same advance that set the other broad-cap results reached this index through far less exposure.

HYPE -1.36%

Hyperliquid, at 7.91% of the basket, returned -17.20% and was the single heaviest drag in the basket. The token spent July more than 20% below its 16 June high, after a 61% reduction in buyback spending and a Singapore regulator alert.

RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com