# CF Free-Float Broad Cap Index: Monthly Attribution

1 Aug 2026 to 31 Aug 2026

## Settlement Drove +28.31% of the +28.84% Return

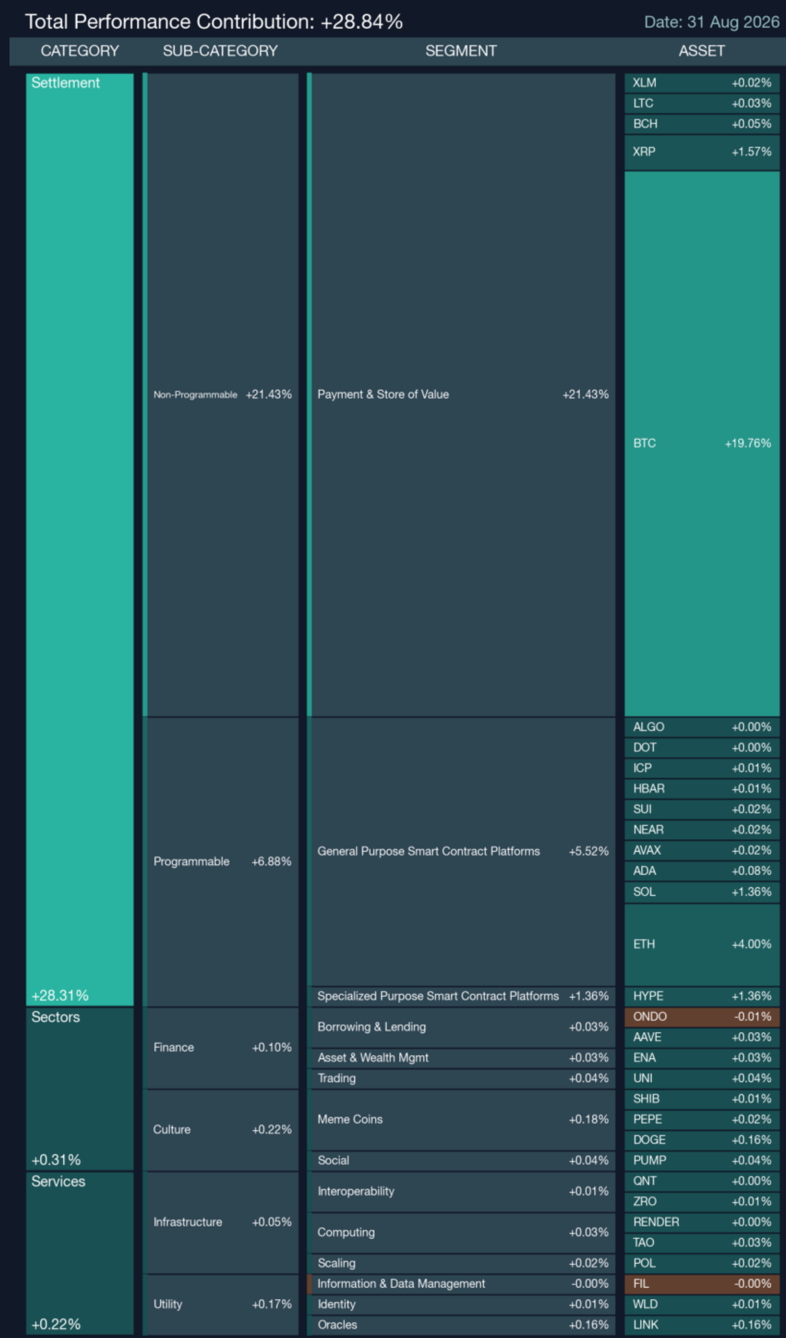
| +28.84% | Settlement +28.31% | ONDO -0.01% | BTC +19.76% |
|---|---|---|---|
| INDEX RETURN | TOP CATEGORY | LARGEST DETRACTOR | LARGEST CONTRIBUTOR |

Bitcoin carried the result. Settlement assets supplied nearly the entire move, and Bitcoin and Ether accounted for 82% of the gain between them. Services and Sectors were effectively flat, leaving the large-capitalization core to account for the period's strength.

Bitcoin, Ether, and XRP carried the advance on Treasury-driven risk appetite and firm ETF flows. The read as Bitcoin-concentrated reflects this basket's roughly 74% weight in it; the gain was in fact nearly universal across the basket.

By sub-category, Non-Programmable (+21.43%), Programmable (+6.88%), and Culture (+0.22%) carried the gain; no sub-category detracted, with Infrastructure the softest at +0.05%.

The segment-level advance came from Payment & Store of Value (+21.43%), General Purpose Smart Contract Platforms (+5.52%), and Specialized Purpose Smart Contract Platforms (+1.36%); Information & Data Management (-0.00%) took little off the total.




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

# PUMP Led at +109.94%, ONDO Lagged at -8.67%

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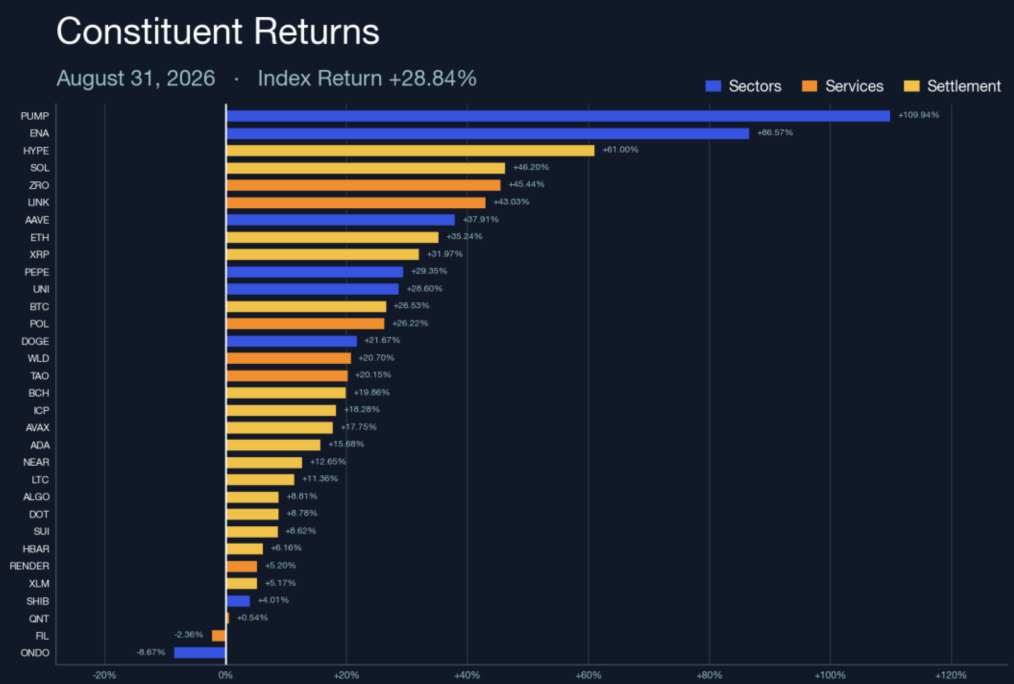
## Market Backdrop

- July payrolls fell 23,000 and CPI held at 3.4%; Warsh's August 28th Jackson Hole speech leaned toward a September hike, not a cut.
- The Treasury's August 19th buyback increase touched off a debasement trade that carried Bitcoin past $80,000, alongside the year's strongest Bitcoin and Ether spot ETF inflows.
- We read the index's +28.84% gain as broad, not Bitcoin-led: despite its 74.49% weight, only two of the basket's constituents finished negative, and both were negligible.




## Asset-Level Drivers

Bitcoin, Ether, and XRP account for nearly all of this month's contribution, each carrying a distinct catalyst inside a single risk-on tape. ONDO, the basket's only detractor of note, cost just -0.0057% of return.

### BTC +19.76%

Bitcoin returned +26.53% and, at 74.49% of starting weight, contributed +19.76% of the index's advance, by far the period's largest driver. The move traced to the Treasury's August 19th long-bond buyback increase, to at least $4 billion per operation, which touched off a debasement trade that carried Bitcoin near $80,894 on the 25th. US spot Bitcoin ETFs took in $3.52 billion in August, their strongest month of 2026.

### ETH +4.00%

Ether returned +35.24% and, at 11.36% of weight, contributed +4.00% to the index's return, the period's second-largest driver. US spot Ether ETFs took in $1.85 billion in August, their strongest month since August 2025, while wallets holding 10,000 to 100,000 ETH accumulated roughly 430,000 ETH.

### XRP +1.57%

XRP returned +31.97% and, at 4.92% of weight, contributed +1.57%, the period's third-largest driver. No single catalyst set XRP apart; it moved with the broader Bitcoin and Ether advance, while US spot XRP ETFs drew $110.49 million in the week ended August 28th.

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

# August Reconstitution: No Changes

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Solana (2.99% to 2.95%), Dogecoin (0.73% to 0.72%), and Uniswap (0.15% to 0.14%) were trimmed more modestly.


Constituent weights by CF DACS hierarchy, 31 July 2026 (pre-rebalance) versus 1 August 2026 (post-rebalance).

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