CF Ultra Cap 5 Index: Monthly Attribution

1 Aug 2026 to 31 Aug 2026

Non-Programmable Drove +20.37% of the +25.51% Return

+25.51%	Non-Programmable +20.37%	ADA +0.06%	BTC +18.88%
INDEX RETURN	TOP SUB-CATEGORY	SMALLEST CONTRIBUTOR	LARGEST CONTRIBUTOR

Bitcoin set the direction. Non-Programmable assets supplied the bulk of the move, and Bitcoin and XRP accounted for 80% of the gain between them.

Bitcoin's Treasury-driven debasement trade and record ETF inflows carried the period, with Ether and XRP adding smaller gains of their own. The concentration reflects Ultra Cap 5's top-five, no-diversification design, not an unusual month.

At the segment level, Payment & Store of Value (+20.37%) and General Purpose Smart Contract Platforms (+5.14%) led the advance.

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SOL Led at +41.05%, ADA Lagged at +12.32%

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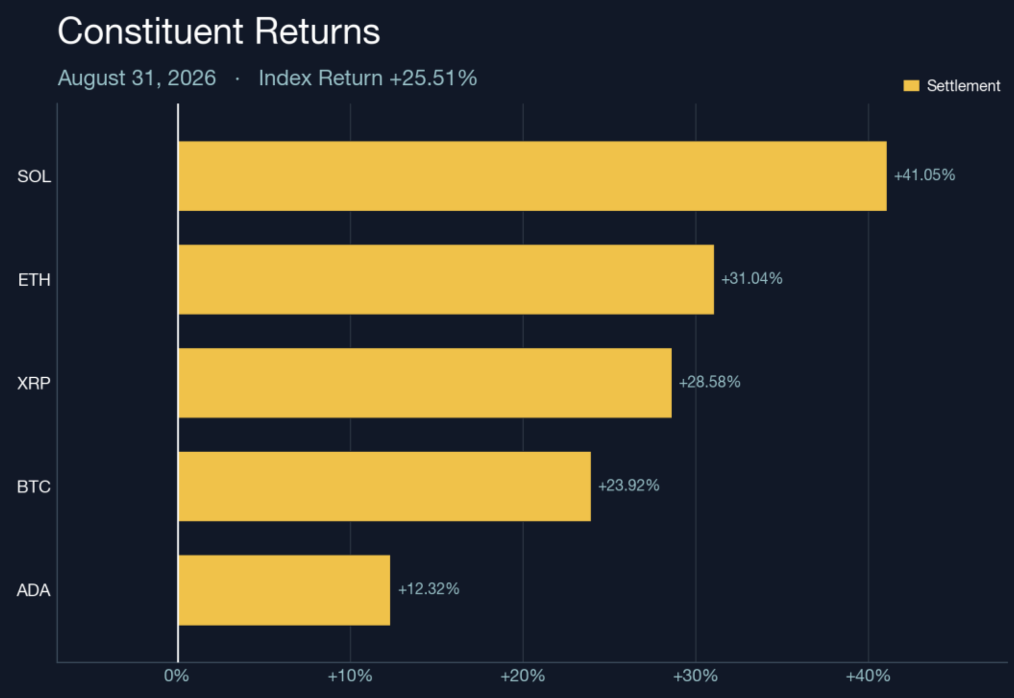
Market Backdrop

- The Treasury's August 19th decision to double long-bond buyback size to at least $4 billion per operation touched off a debasement trade.
- Spot Bitcoin ETFs drew $3.52 billion in August, the category's strongest month of 2026, while Ether ETFs posted their two strongest weekly inflows of the year.
- We read Bitcoin's 78.93% weight as the story: it drove roughly three-quarters of the index's +25.51% August gain, with Ether, XRP and Solana rounding out a concentrated advance.



Asset-Level Drivers

Bitcoin, Ether and XRP carried distinct catalysts this month: a Treasury buyback shift, record ETF inflows, and a broader altcoin rally, respectively. Solana contributed +1.30% and Cardano added just +0.065%, the basket's smallest and only immaterial holding.

BTC +18.88%

Bitcoin returned +23.92%, and its 78.93% weight made that figure nearly the whole index result. The move followed the Treasury's August 19th decision to raise its long-bond buyback ceiling to at least $4 billion per operation, sparking a debasement trade toward $80,894 by August 25th. Spot Bitcoin ETFs then extended the advance, taking in $3.52 billion for the month, the category's strongest total of 2026.

ETH +3.77%

Ether returned +31.04%, outpacing Bitcoin on a 12.15% weight. US spot Ether ETFs posted their two strongest weekly hauls of the year, $697.18 million and $824 million, as large holders accumulated roughly 430,000 ETH through the month's final two weeks.

XRP +1.49%

XRP returned +28.58% on a 5.23% weight; the token had no catalyst of its own, simply tracking the broader rally. Spot XRP ETFs took in $110.49 million in the week ended August 28th, their strongest week of 2026, as Ripple's RLUSD stablecoin topped $2.07 billion.

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August Reconstitution: No Changes

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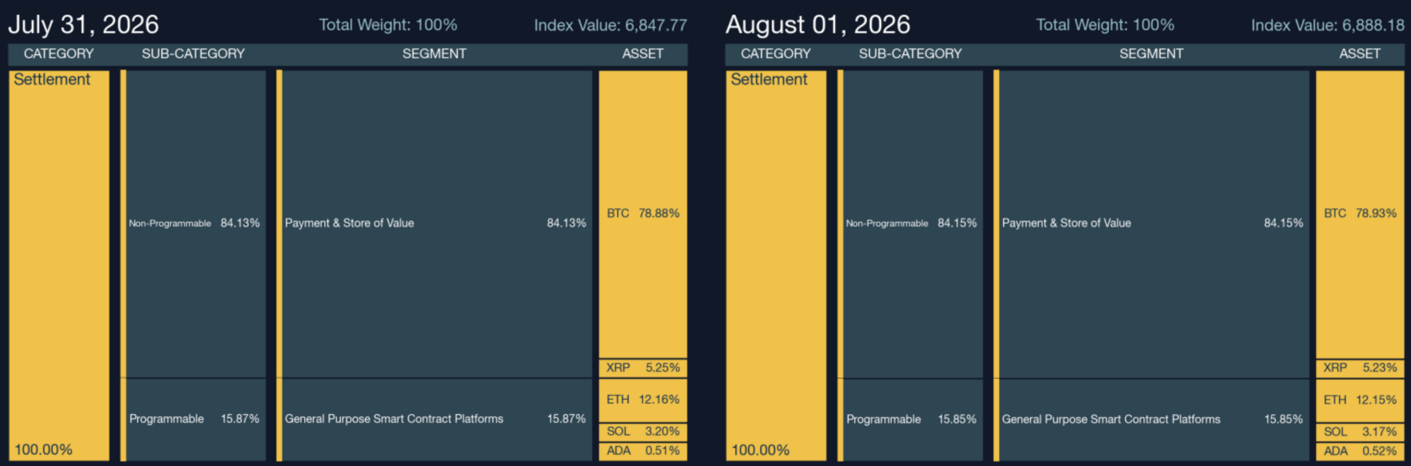
XRP (5.25% to 5.23%), and Ether (12.16% to 12.15%) were trimmed more modestly.



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

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