

CF Ultra Cap 5 Index: Monthly Attribution

1 Sep 2026 to 30 Sep 2026

Bitcoin Supplied 70% of the Gain While Trailing the Index

+7.74%

INDEX RETURN

Non-Programmable
+5.89%

TOP SUB-CATEGORY

5 of 5 rose

BREADTH

BTC
+5.42%

LARGEST CONTRIBUTOR

Bitcoin returned +7.18%, less than the index itself, on 75.44% of the index. Non-Programmable assets supplied the bulk of the move, though Programmable returned more (+9.61% against +7.30%) on 19.27% of weight.

Each of the three drivers had an identifiable buyer: Strategy resumed Bitcoin purchases, BitMine kept accumulating Ether, and US spot Solana ETFs took in their largest month in 10 months.

General Purpose Smart Contract Platforms accounted for +1.79% of Programmable's +1.85%.

Weights are post-rebalance (September 1, 2026) unless stated.
Constituent returns use the Ultra Cap 5 fixing time and differ from the total-return baskets behind the other indices.

Total Performance Contribution: +7.74%				Date: 30 Sep 2026	
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Settlement			XRP	+0.48%	
	Non-Programmable	Payment & Store of Value	BTC	+5.42%	
	Programmable	General Purpose Smart Contract Platforms	SOL	+0.64%	
			ETH	+1.14%	
		Specialized Purpose Smart Contract Platforms	HYPE	+0.07%	
+7.74%					

SOL Led at +16.77%, HYPE Lagged at +1.92%

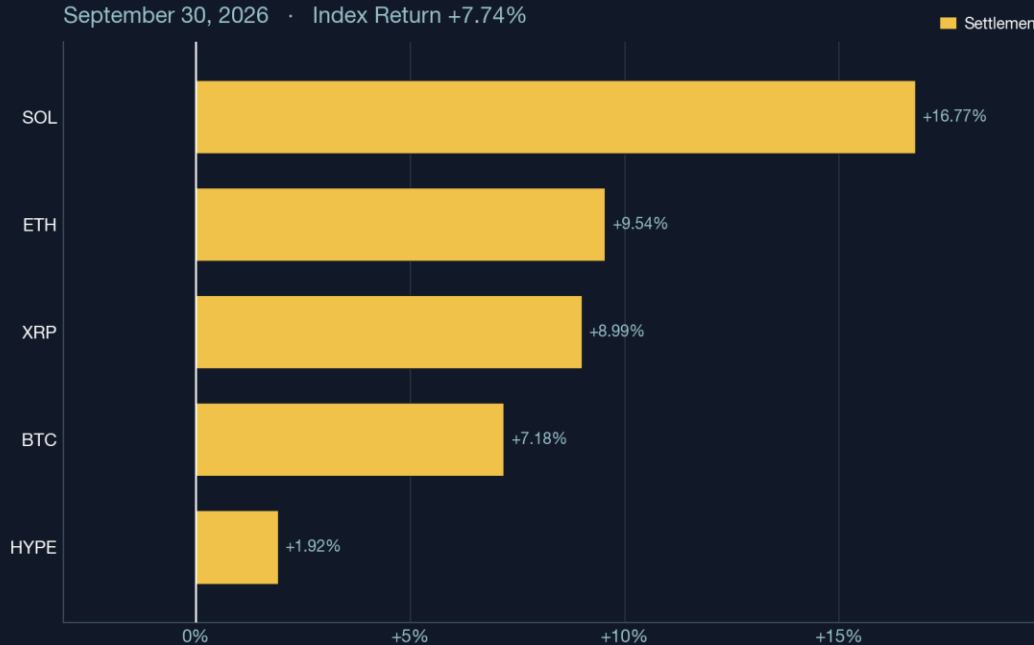
1 Sep 2026 to 30 Sep 2026 · Index Return +7.74%

Market Backdrop

- The September 16 Fed hike and a 10-year yield that closed at 5.24% on September 28 tightened conditions, yet crypto still rose.
- US spot Bitcoin ETFs took in \$2.65 billion, yet altcoins outperformed: Bitcoin dominance fell below 60% and stood at 58.3% on September 28.
- Bitcoin's 75.44% post-rebalance weight gave Ultra Cap 5 the family's highest Bitcoin share of gain (70%, against 59% for Free-Float and 24% for Diversified) and lowest return.

Constituent Returns

September 30, 2026 · Index Return +7.74%



Asset-Level Drivers

Bitcoin carried the result; Ether and Solana supplied most of the remainder. Hyperliquid (HYPE, +1.92%) lagged: it set a record near \$98 on September 23, then fell about 4.5% on Binance's September 24 spot listing as large holders moved tokens to exchanges.

BTC

+5.42%

Strategy supplied the corporate flow, resuming after a two-week pause with 950 BTC for \$75.7 million at about \$79,670 over September 14 to 20, paid from cash reserves. It then bought 1,665 BTC the following week, funded by a sale of about 1.47 million MSTR shares, taking holdings to 847,666 BTC; the funding had moved from cash to equity issuance.

ETH

+1.14%

Ether outperformed Bitcoin in this basket, but on a 12.00% weight its contribution was about a fifth of Bitcoin's. BitMine kept buying with Ether trading below \$2,400 around the September 15 CLARITY Act vote, and its holdings passed 6 million ETH, about 4.9% of supply.

SOL

+0.64%

On a 3.82% weight, Solana's best-in-basket return added a little over half of Ether's contribution. US spot Solana ETFs set a single-day record of about \$87 million on September 25, within a \$271 million month, the largest in 10 months.

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

September Reconstitution: HYPE Enters at 3.46%

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INDEX CHANGES

Added

HYPE

Removed

ADA

The September 1 reconstitution replaced Cardano (ADA) with Hyperliquid (HYPE), which entered at a 3.46% weight. Bitcoin's weight fell by approximately 2.5 percentage points to 75.44%, helping fund the addition. Hyperliquid entered as the smallest constituent. The Programmable sub-category rose from 16.72% to 19.27%. Ether (12.69% to 12.00%) and XRP (5.35% to 5.29%) were trimmed more modestly. The swap left a basket still three-quarters Bitcoin, now holding a derivatives-venue token, so the index's September result remained a function of one asset's return.

August 31, 2026				Total Weight: 100%	Index Value: 8,645.52	September 01, 2026				Total Weight: 100%	Index Value: 8,661.12
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Settlement	Non-Programmable	Payment & Store of Value	BTC	77.92%	100.00%	Settlement	Non-Programmable	Payment & Store of Value	BTC	75.44%	100.00%
			XRP	5.35%					XRP	5.29%	
			ETH	12.69%					ETH	12.00%	
	Programmable	General Purpose Smart Contract Platforms	SOL	3.56%			Programmable	General Purpose Smart Contract Platforms	SOL	3.82%	
			ADA	0.47%					HYPE	3.46%	
								Specialized Purpose Smart Contract Platforms			

Constituent weights by CF DACS hierarchy, 31 August 2026 (pre-rebalance) versus 1 September 2026 (post-rebalance).
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com