

# **CF Benchmarks Quarterly Attribution Report**

Attribution Analysis: March 4, 2025 - June 2, 2025



### BLOOMBERG < CFBX > GO



# Market Recap



## Market Recap

### Navigating the Tariff Route on the Macro Road to Recovery

The most recent rebalance period remained centered on macro-driven volatility, with crypto markets getting whipsawed between escalating trade tensions and constructive policy frameworks. What began as a broad-based risk-off environment ultimately evolved into a more discriminating institutional rotation, highlighting important structural shifts in digital asset capital flows. The period's initial tariff-driven selloff exposed the sector's continued sensitivity to stagflation concerns, with Bitcoin ETFs hemorrhaging over \$1.5 billion in sustained outflows as investors fled risk assets amid escalating trade tensions. The Federal Reserve's dovish pivot—holding rates steady while revising growth forecasts downward and inflation expectations upward—amplified volatility across digital assets. During this phase, we observed a pronounced flight-to-quality dynamic, with large-cap protocols significantly outperforming sector-specific exposures as DeFi and Digital Culture segments faced substantial pressure.

April's policy recalibration following Trump's Liberation Day tariff announcements initially spooked traditional markets into brief bear territory. However, Bitcoin's remarkable surge and accompanying robust ETF inflow reversal demonstrated the asset's emerging utility as a policy uncertainty hedge. This divergence from broader risk asset behavior marked a critical inflection point in institutional positioning. The period's final phase saw momentum culminate in Bitcoin's ascent through key psychological levels, marking new all-time highs underpinned by robust spot ETF accumulation led by BlackRock's IBIT. The launch of CME's regulated Solana and XRP futures expanded institutional access channels, while temporary tariff reductions with China and passage of the House tax-and-spend bill created a more constructive backdrop for digital assets. The fiscal implications of the expansionary legislation brought sustainability concerns to the forefront of investor consciousness, inadvertently reinforcing Bitcoin's appeal as a hedge against currency debasement and deficit-driven monetary accommodation.

From an allocation perspective, this cycle reinforced the structural advantages of our diversified positioning across market cap segments. Ultra-cap assets demonstrated their defensive characteristics during periods of macro uncertainty, while DeFi protocols exhibited their characteristic high-beta behavior— delivering substantial recoveries in favorable conditions but remaining vulnerable to broader risk-off sentiment. This divergence underscored the importance of balanced exposure across the digital asset opportunity set. Ultimately, headline gains were led by the CF Ultra Cap 5 and Floating Broad Cap indices, reflecting strength in large-cap and free-float-weighted variants, while the DeFi, Smart Contract Platforms, and Digital Culture indices lagged, underscoring continued pressure in thematic and relatively smaller-cap tokens.

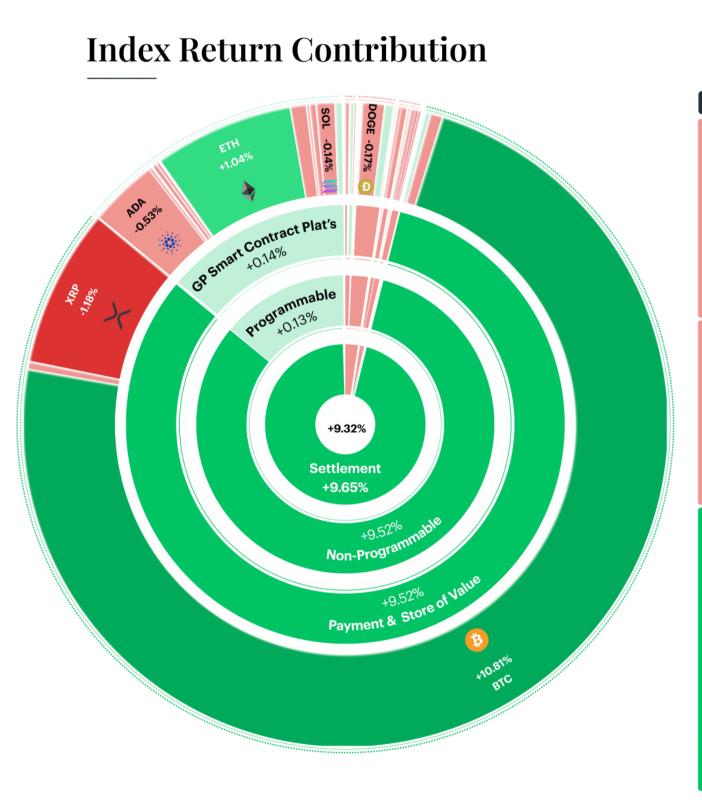


# Attribution Analysis: CF Broad Cap Indices





## **Performance Attribution (Free Float Market Cap)**



Total Performance Contribution: +9.32%



Source: CF Benchmarks, as of June 2, 2025

## a mKraken company

#### % Date: 2nd June 2025

			ASSE	Г
	-0.03%	- 🔕 -	UNI	-0.03%
	-0.01%	(e)	LDO	-0.01%
	10.019/		AAVE	+0.03%
	+0.01%	0	ONDO	-0.02%
	+0.01%		MKR	+0.01%
			AXS	-0.01%
	-0.02%	$\widehat{\mathbf{P}}$	GALA	-0.01%
		$\sim$	IMX	-0.00%
	-0.00%	5	SAND	-0.00%
		C	BONK	+0.01%
		Ð	DOGE	-0.17%
-0	-0.11%	6	PEPE	+0.07%
		_ 😔 _	SHIB	-0.02%
			WIF	+0.01%
			ARB	-0.02%
		02	OP	-0.03%
	-0.08%	C	POL	-0.02%
		×	STX	-0.00%
			TIA	-0.01%
	+0.01%	÷	QNT	+0.01%
-0.01%		FET	+0.01%	
	3	JASMY	-0.01%	
		٥	RENDER	-0.01%
	-0.07%	0	LINK	-0.07%
	-0.00%	$\odot$	ENS	-0.00%
	0.00%	_	FIL	-0.02%
ent	-0.02%	9	GRT	-0.01%
		- <u>**</u> -	ADA	-0.53%
		A	ALGO	-0.02%
		-	APT	-0.01%
		0	ATOM	-0.00%
			AVAX	-0.03%
		0	DOT	-0.03%
	101404	Ŵ	EOS	+0.00%
	+0.14%	\$	ETC	-0.01%
		-	ETH	+1.04%
			HBAR	-0.12%
		00	ICP	-0.02%
			NEAR	-0.05%
			SOL	-0.14%
		8	SUI	+0.06%
	-0.01%	- 59	SEI	-0.01%
		•	BCH	+0.04%
		ł	LTC	-0.09%
	+9.52%	(3)	BTC	+10.81%
		B	XLM	-0.06%
		$\times$	XRP	-1.18%

- The CF Broad Cap Index rose by 9.32% over the most recent rebalancing period, outperforming its diversified counterpart by approximately 700bps.
- Bitcoin (BTC) was the primary driver of gains, contributing 10.81% to the overall performance, followed by Ether (ETH), which added 1.04%.
- From a CF DACS perspective, this translated into the Settlement category contributing the most to the positive performance, led predominantly by tokens in the non-programmable sub-category.

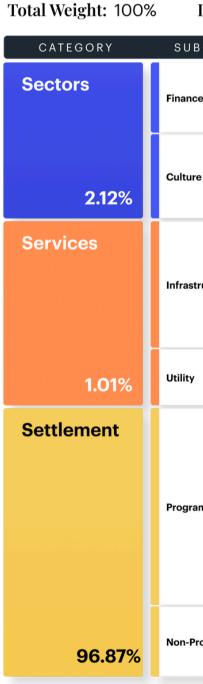
## **Index Weights (Free Float Market Cap)**

#### 3rd March 2025

**Total Weight: 100%** Index Value: 3381.6

CATEGORY	SUB-CATEGC	) R Y	SEGMENT			ASSET	
			Trading	0.17%	8	UNI	0.17%
Sectors		0.45%	Asset & Wealth Management	0.03%		LDO	0.03%
	Finance		Borrowing & Lending	0.20%		AAVE ONDO	0.13% 0.07%
			Stablecoin Issuance & Mgmt	0.05%		MKR	0.05%
					M	AXS	0.03%
			Gaming	0.07%	$\widehat{\mathbf{v}}$	GALA	0.03%
					<b>X</b>	IMX	0.02%
			VR & AR	0.02%	9	SAND	0.02%
	Culture	2.08%			8	BONK	0.04%
					Ð	DOGE	1.42%
			Meme Coins	1.98%		PEPE	0.15%
2.53%					. 😔	SHIB	0.33%
						WIF	0.03%
						ARB	0.11%
Services					OP	ОР	0.07%
			Scaling	0.33%	0	POL	0.10%
					×	STX	0.03%
	Infrastructure	0.55%				TIA	0.03%
			Interoperability	0.05%	->>	QNT	0.05%
			Computing	0.17%		FET	0.06%
					Ð	JASMY	0.03%
					Ó	RENDER	0.08%
	Utility	0.57%	Oracles	0.43%	0	LINK	0.43%
			Identity	0.03%	$\bigcirc$	ENS	0.03%
1.12%			Information & Data Management	0.10%	<b>F</b>	FIL	0.07%
				011070	9	GRT	0.03%
					- · · · · · · · · · · · · · · · · · · ·	ADA	1.75%
Settlement					Λ	ALGO	0.08%
						APT	0.03%
						ATOM	0.02%
						AVAX	0.29%
					$\bigcirc$	DOT	0.15%
			General Purpose	18.19%		EOS	0.02%
	Programmable	18.22%	Smart Contract Platforms		\$	ETC	0.07%
					*	ETH	10.29%
						HBAR ICP	0.37%
					N	NEAR	0.08%
						SOL	4.42%
						SUI	0.43%
			Specialized Purpose	0.03%		SEI	0.03%
			Smart Contract Platforms	0.03%		BCH	0.25%
						LTC	0.25%
	Non-Programmable	70 129/	Payment & Store of Value	79 1 29/	8	BTC	70.45%
06 25%	Non-Programmable	/0.13%	Payment & Store of Value	78.13%	Ø	XLM	0.34%
96.35%					X	XRP	6.69%
	-		•		~		0.0070

### 2nd June 2025

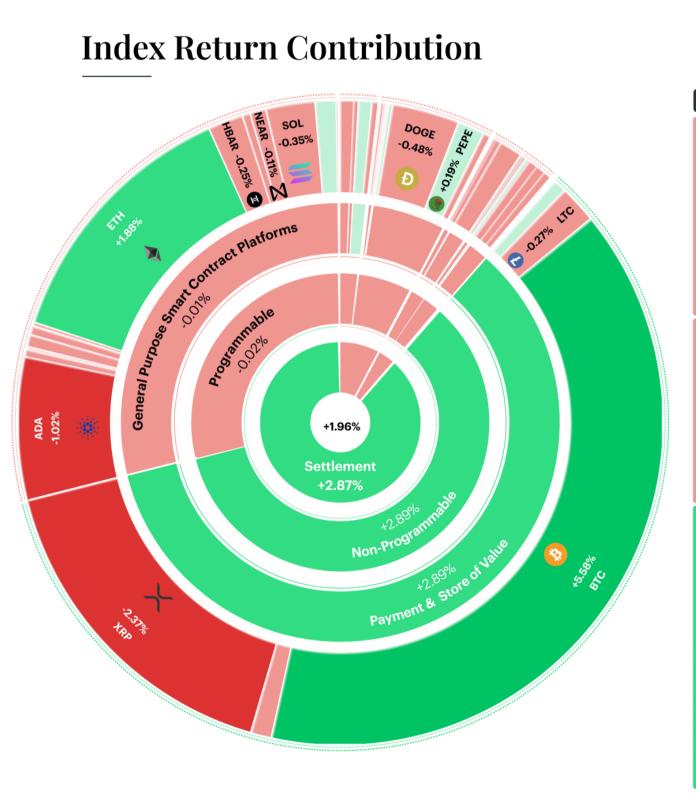




#### Index Value: 3696.71

B-CATEGO	RY	SEGMENT			ASSET	
		Trading	0.13%		UNI	0.13%
		Asset & Wealth Management	0.02%	0	LDO	0.02%
e	0.40%	Borrowing & Lending	0.20%	$\bigcirc$	AAVE	0.15%
		Borrowing & Lending	0.20%	0	ONDO	0.05%
		Stablecoin Issuance & Mgmt	0.04%	M	MKR	0.04%
		Gaming	0.01%	_ XX	IMX	0.01%
		VR & AR	0.02%	5	SAND	0.02%
e	1.72%			8	BONK	0.05%
	1.7 2 /0	Meme Coins	1.69%	Ð	DOGE	1.16%
		1.00%		PEPE	0.20%	
				- <del>Co</del>	SHIB	0.28%
					ARB	0.08%
				OP	OP	0.04%
		Scaling	0.24%	<b>O</b>	POL	0.09%
				*	STX	0.02%
ructure	0.55%				TIA	0.02%
		Interoperability	0.05%	<u>-</u> >>	QNT	0.05%
					FET	0.05%
		Computing	0.25%	Ó	RENDER	0.07%
				τ	TAO	0.14%
		Oracles	0.34%	0	LINK	0.34%
	0.46%	Identity	0.03%	$\bigcirc$	ENS	0.03%
	0.40%	Information & Data Management	0.08%	<b>F</b>	FIL	0.06%
			0.0070	9	GRT	0.02%
				*	ADA	1.13%
				Λ	ALGO	0.06%
				÷	APT	0.02%
					ATOM	0.02%
				0	AVAX	0.21%
		General Purpose		<b>O</b>	DOT	0.11%
mmable	16.14%	Smart Contract Platforms	16.11%	<b></b>	ETC	0.05%
	10.1470			*	ETH	9.94%
				θ	HBAR	0.23%
				<b>CC</b>	ICP	0.06%
				N	NEAR	0.13%
					SOL	3.69%
		Specialized Purpose			SUI SEI	0.48%
		Smart Contract Platforms	0.02%	8		0.02%
					BCH	0.27%
				l	LTC	0.29%
ogrammable	80.74%	Payment & Store of Value	80.74%	(B)	BTC	74.73%
				8	XLM XRP	0.26%
					ARP	5.19%

## **Performance** Attribution (Diversified Weight)



Total Performance Contribution: +1.96%



Source: CF Benchmarks, as of June 2, 2025

#### Date: 2nd June 2025

			ASSE	Г
	-0.10%		UNI	-0.10%
	-0.04%		LDO	-0.04%
	0.04%		AAVE	+0.09%
	+0.05%	@	ONDO	-0.05%
	+0.01%		MKR	+0.01%
			AXS	-0.02%
	-0.05%	6	GALA	-0.01%
	0.0070	X	IMX	-0.01%
	-0.01%	5	SAND	-0.01%
		8	BONK	+0.03%
		Ð	DOGE	-0.48%
	-0.31%		PEPE	+0.19%
			SHIB	-0.06%
		l Õ	WIF	+0.01%
			ARB	-0.05%
		02	OP	-0.07%
	-0.21%	0	POL	-0.06%
	0.2170	*	STX	-0.01%
			TIA	-0.02%
	+0.02%	-22	QNT	+0.02%
			FET	+0.01%
-0.02%		JASMY	-0.02%	
		Õ	RENDER	-0.02%
	-0.19%	0	LINK	-0.19%
	-0.01%	Ŏ	ENS	-0.01%
		<b>F</b>	FIL	-0.04%
ent	-0.06%	9	GRT	-0.02%
		(86)	ADA	-1.02%
		<u>^</u>	ALGO	-0.05%
			APT	-0.02%
		ŏ	ATOM	-0.00%
			AVAX	-0.09%
		Õ	DOT	-0.06%
		Ŵ	EOS	+0.00%
	-0.01%	-	ETC	-0.03%
		-	ETH	+1.88%
		Û	HBAR	-0.25%
		OC.	ICP	-0.06%
		N	NEAR	-0.11%
		=	SOL	-0.35%
		8	SUI	+0.15%
	-0.02%		SEI	-0.02%
		0	всн	+0.09%
		e	LTC	-0.27%
	+2.89%	8	BTC	+5.58%
	2.0070	B	XLM	-0.15%
		X	XRP	-2.37%

- The CF Diversified Broad Cap Index rose by 1.96%, underperforming the free-float variant due to its small-cap tilt.
- Bitcoin (BTC) and Ether (ETH) were the top contributors, adding 5.58% and 1.88%, respectively.
- From a CF DACS perspective, positive performance was entirely driven by the non-programmable versus programmable subcategories within Settlement, with Bitcoin's relative strength contributing +2.89%, compared to the programmable sub-category (-0.02%).

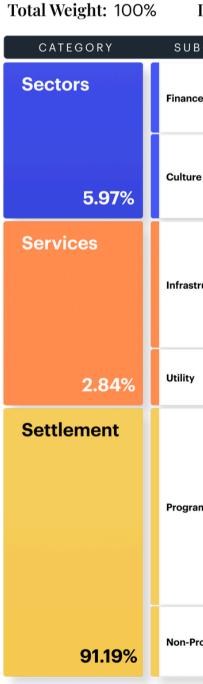
## **Index Weights (Diversified Weight)**

#### 3rd March 2025

**Total Weight: 100%** Index Value: 2868.78

CATEGORY	SUB-CATEGC	RY	SEGMENT			ASSET	
			Trading	0.51%		UNI	0.51%
Sectors			Asset & Wealth Management	0.11%		LDO	0.11%
	Finance	1.30%	Borrowing & Lending	0.58%		AAVE ONDO	0.41% 0.18%
			Stablecoin Issuance & Mgmt	0.10%		MKR	0.10%
					M	AXS	0.07%
			Gaming	0.20%	$\widehat{\mathbf{P}}$	GALA	0.08%
					X	IMX	0.05%
			VR & AR	0.06%	5	SAND	0.06%
	Culture	5.88%			8	BONK	0.12%
					Ð	DOGE	4.09%
			Meme Coins	5.61%		PEPE	0.43%
7.17%		_			- 😓	SHIB	0.90%
						WIF	0.07%
						ARB	0.28%
Services					OP	OP	0.17%
		1.39%	Scaling	0.86%	0	POL	0.28%
				0.007	*	STX	0.07%
	Infrastructure					TIA	0.05%
	initiastructure		Interoperability	0.13%	->	QNT	0.13%
			interoperability	0.40%		FET	0.12%
			Computing		3	JASMY	0.09%
				011070	Ó	RENDER	0.19%
	Utility	1.52%	Oracles	1.16%	0	LINK	1.16%
			Identity	0.10%	Ó	ENS	0.10%
2.91%			Information & Data Management	0.27%	j 👔	FIL	0.18%
2.3170					9	GRT	0.09%
						ADA	3.39%
Settlement						ALGO	0.20%
Settiement					*	APT	0.07%
					ŏ	АТОМ	0.05%
						AVAX	0.71%
					ŏ	DOT	0.36%
			General Purpose		0	EOS	0.06%
	Programmable	37.43%	Smart Contract Platforms	37.37%	\$	ETC	0.18%
	Flogrammable	57.45%			*	ETH	18.67%
					Ð	HBAR	0.78%
					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	ICP	0.21%
					N	NEAR	0.44%
					=	SOL	11.09%
					8	SUI	1.17%
			Specialized Purpose	0.07%		SEI	0.07%
			Smart Contract Platforms	0.0770	8	BCH	0.58%
			Payment & Store of Value	52.49%	E	LTC	1.19%
	Non-Programmable	52 / 0%			8	BTC	36.41%
89.92%	Hon-Frogrammable	52.49%			Ø	XLM	0.86%
03.32 /0					X	XRP	13.45%
					~		

### 2nd June 2025



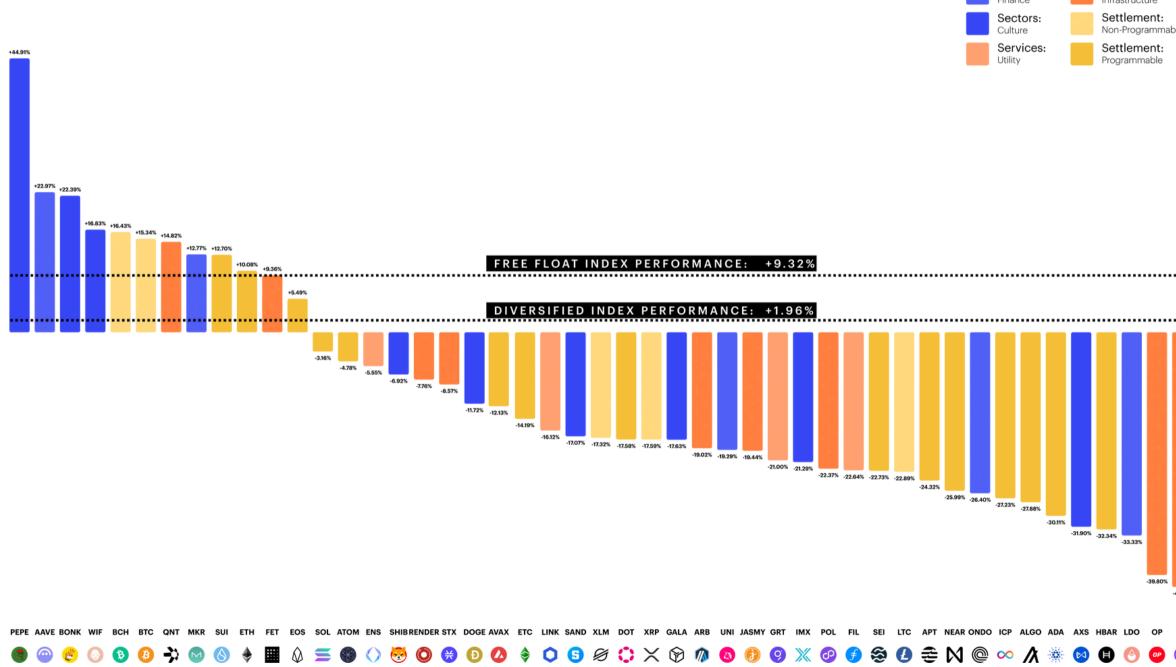


#### Index Value: 2925.05

B-CATEGO		SEGMENT			ASSEI	
D-OATEGO						
		Trading	0.37%		UNI	0.37%
		Asset & Wealth Management	0.06%		LDO	0.06%
e	1.13%	Borrowing & Lending	0.58%		AAVE ONDO	0.43%
		Stablecoin Issuance & Mgmt	0.12%		MKR	0.15%
		Gaming	0.12%		IMX	0.04%
		VR & AR	0.04%		SAND	0.05%
		VRQAR	0.03%	1	BONK	0.14%
е	4.84%			Ð	DOGE	3.26%
		Meme Coins	4.75%		PEPE	0.56%
					SHIB	0.79%
					ARB	0.23%
				OP	OP	0.11%
		Scaling	0.69%	0	POL	0.24%
tructure			0.0070	×	STX	0.05%
	1.55%				TIA	0.05%
		Interoperability	0.15%	->>	QNT	0.15%
					FET	0.14%
		Computing	0.71%	0	RENDER	0.19%
				τ	TAO	0.38%
		Oracles	0.97%	0	LINK	0.97%
	1.29%	Identity	0.09%	$\langle \rangle$	ENS	0.09%
	1.29%	Information & Data Management	0.23%	F	FIL	0.17%
		anomation & Data Management	0.20%	9	GRT	0.07%
				<u>-</u>	ADA	3.18%
				∧	ALGO	0.16%
					APT	0.06%
					ATOM	0.05%
				0	AVAX	0.59%
		General Purpose		Q.	DOT	0.31%
ammable	36.17%	Smart Contract Platforms	36.11%	-	ETC	0.15%
	0011770			*	ETH	18.71%
					HBAR	0.64%
				SC M	ICP NEAR	0.16%
				N	SOL	0.35%
					SUL	1.35%
		Specialized Purpose	0.06%		SEI	0.06%
		Smart Contract Platforms	0.06%		BCH	0.76%
				l l	LTC	0.78%
rogrammable	55.02%	Payment & Store of Value	55.02%	8	BTC	39.77%
ogrammable	33.02%	rayment & store of value	00.02%	Ø	XLM	0.74%
				X	XRP	12.94%
				~		

## **Capital Flight to Narratives & Large Caps**

**Absolute Performance** 



Source: CF Benchmarks, as of June 2, 2025





Constituent performance was highly dispersed over the most recent rebalancing period, with standout gains concentrated in narrative-driven assets. PEPE (+44.91%) led the CF Broad Cap Index as the top performer, driven by renewed memecoin enthusiasm and notable whale accumulation. AAVE (+22.97%) also posted strong returns, supported by a recovery in DeFi activity and protocol upgrades, including the rollout of a decentralized risk mitigation framework.

On the downside, Celestia (TIA -41.76%) and Optimism (OP -39.80%) recorded the sharpest declines. TIA extended its multi-month downtrend amid fading momentum and deteriorating technicals, while OP faced pressure from rising roll-up competition and persistent resistance at key price levels. The gap between winners and losers this period highlights a clear shift in positioning, with capital rotating into momentumdriven, larger-cap assets aligned with ETF narratives, while structurally weaker tokens saw continued outflows.

## Macro Headwinds Create Alpha Pockets



Source: CF Benchmarks, Bloomberg, as of June 3, 2025

The CF Free-Float Broad Cap Index has retraced much of its prior drawdown, now trading just 10.00% below all-time highs following a strong recovery from the tariff-induced selloff. In contrast, the CF Broad Cap Diversified Index remains near the 20.00% drawdown threshold, reflecting a more subdued rebound across mid- and smallcap constituents. The price ratio between the two indices currently stands at 1.25, near the upper end of its historical range, indicating gains have been concentrated in the largest, most heavily weighted tokens.

This concentration is evident in the leadership of Bitcoin and Ether, which dominate the free-float index and have driven most of the recent strength. However, breadth remains thin: only 13.95% of index constituents are trading above their 200-day simple moving averages, while an equal-weighted view shows a -5.10% return over the period, suggesting most tokens remain under significant pressure.

Looking ahead, this lack of broad participation could signal market exhaustion and set the stage for further consolidation or alternatively, serve as a foundation for leadership rotation into the broader market as confidence in select narratives deepens.



## What's Driving Crypto?

### Multi-asset correlations



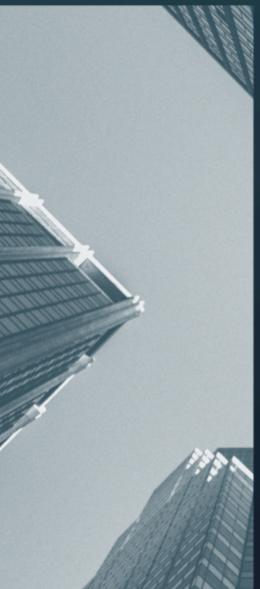
Our multi-asset correlation matrix reveals significant shifts in cross-asset relationships. Most notably, digital assets' correlation with major equity indices has increased substantially during the current rebalance period. The average weekly correlation of the CF Free-Float Broad Cap Index with the S&P 500 and Nasdaq 100 strengthened to 0.25 and 0.17 respectively, compared to 0.10 and 0.03 in the prior period. Additionally, correlations with fixed income assets have shown mixed results, with the strongest positive correlation observed with 20Y Treasury bonds at 0.22, while other maturities displayed varying relationships. Russian and Chinese equity indices showed particularly strong correlations at 0.46 and 0.44. Digital assets maintained consistently low or negative correlations with most currencies and commodities, though the relationship with gold turned positive at 0.05 (versus -0.02 previously), while correlation with the US Dollar Index remained negative at -0.07. This evolving correlation structure suggests that digital assets' relationships with traditional markets continue to be dynamic, with a notable increase in equity market alignment during the current period while still maintaining potential diversification benefits through consistently low correlations with several major asset classes.

Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of June 01, 2025



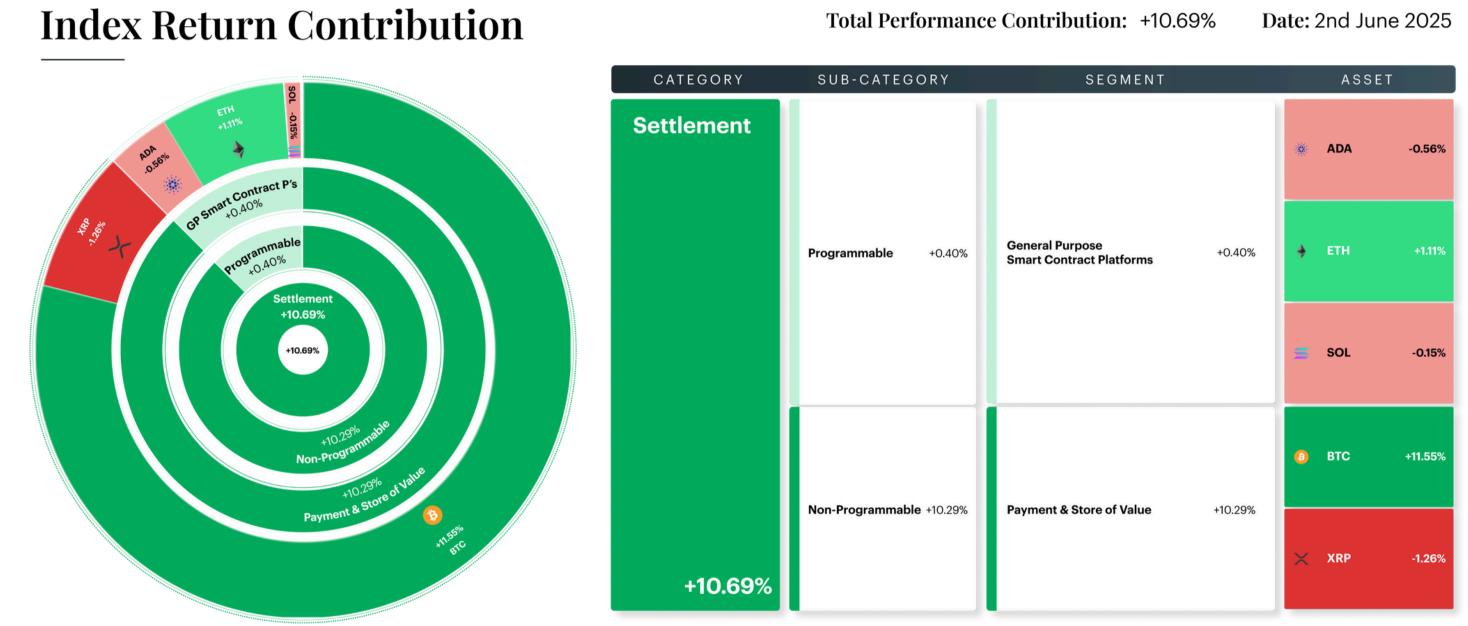


# Attribution Analysis: CF Cryptocurrency Ultra Cap 5 Index





## **Ultra Cap Index Rebounds on Bitcoin Breakout**



- Mega-cap tokens, as measured by our CF Cryptocurrency Ultra Cap 5 Index, posted a strong gain over the most recent rebalancing period, rising by 10.69%, as Bitcoin rallied to new all-time highs and led broader price momentum across the index.
- From a CF Digital Asset Classification Structure (DACS) perspective, the index remains fully allocated to the Settlement category. Positive performance was concentrated in Bitcoin and Ether, both of which are classified within the Settlement vertical. Notably, the non-programmable sub-category outperformed, contributing the lion's share of the total return.

Source: CF Benchmarks, as of June 2, 2025



## **Index Weights**

### 3rd March 2025

**Total Weight: 100%** Total Weight: 100% Index Value: 10326.36 CATEGORY CATEGORY SUB-CATEGORY ASSET SEGMENT SU Settlement Settlement 🐞 ADA 1.87% **General Purpose** 🔶 ETH 10.99% Programmable 17.58% 17.58% Progra **Smart Contract Platforms** 들 SOL 4.73% BTC 75.27% Non-Programmable 82.42% **Payment & Store of Value** 82.42% Non-P  $\times$  XRP 7.14% 100% 100%

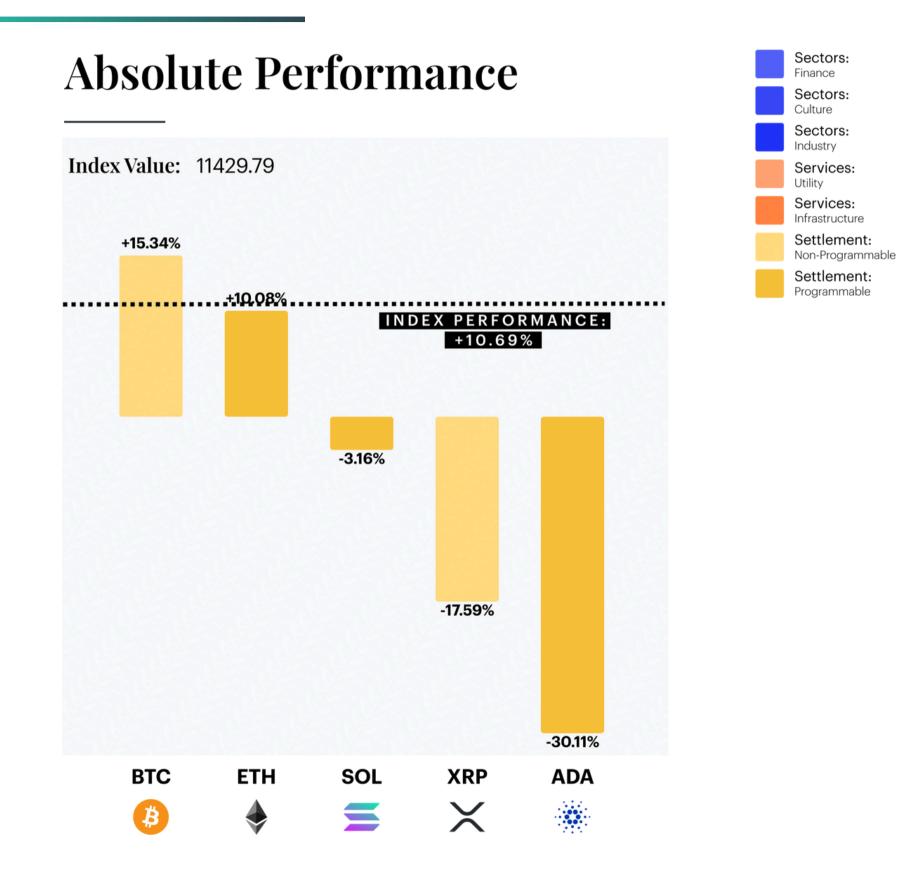
2nd June 2025



#### Index Value: 11429.79

JB-CATEGORY	SEGMENT	ASSET
		🐞 ADA 1.19%
rammable 15.59%	General Purpose 15.59% Smart Contract Platforms	♦ ETH 10.50%
		<b>SOL</b> 3.90%
December of the		BTC 78.93%
Programmable 84.41%	Payment & Store of Value 84.41%	<b>XRP 5.48%</b>

## BTC & ETH Drive Ultra Cap Gains as ADA Stumbles

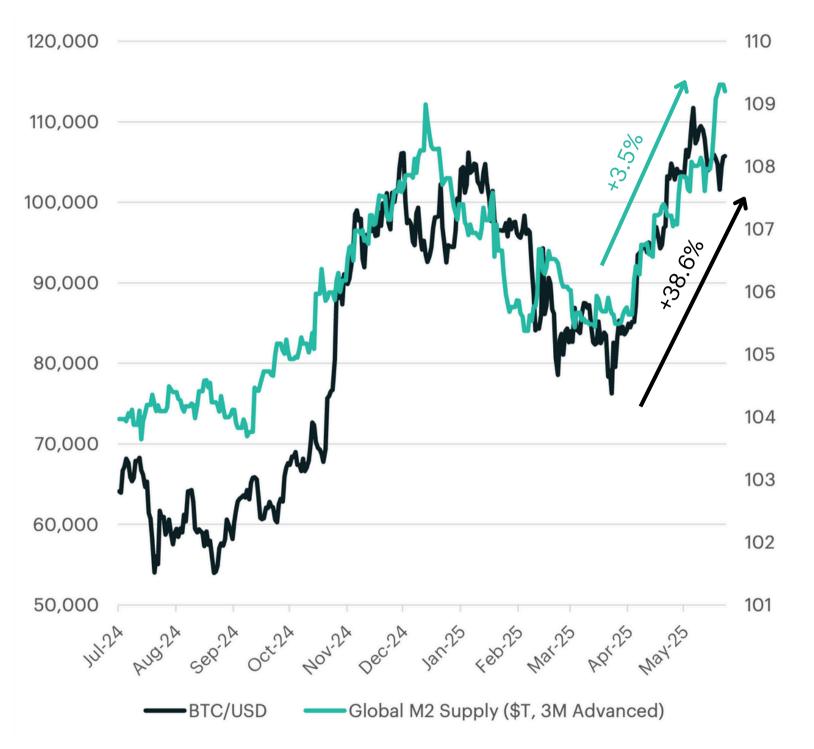


The CF Ultra Cap Index advanced 10.69% over the most recent rebalance period, led by strong gains in mega-cap assets. Bitcoin rose 15.34%, breaking above \$112,000 for the first time amid surging spot ETF inflows. Ethereum followed with a 10.08% gain, supported by rising institutional open interest and the latest network upgrade dubbed Pectra. Solana was mostly unchanged (-3.16%), while XRP declined -17.59%, despite the launch of CME futures for both assets. Cardano posted the weakest performance, falling -30.11% on declining DeFi activity, delayed upgrades, and softening developer engagement.

Bitcoin's historic breakout reaffirmed its role as the market anchor, drawing sustained institutional demand through regulated vehicles. Ether's rise highlighted renewed confidence in Web3 exposure among professional investors. Futures listings for SOL and XRP marked a step forward in market infrastructure, though near-term price action diverged sharply. ADA's underperformance reflected structural concerns and investor rotation into higher-conviction assets. The divergence shows how capital is flowing toward more ETFaligned assets that offer both deep liquidity with a regulated derivatives or futures market.



## **Bitcoin Rebounds as Global Liquidity Accelerates**



As we highlighted in our prior Attribution report and Q2 Outlook, Bitcoin's relationship to global liquidity dynamics and fiat currency debasement via M2 money supply continues to be a defining feature of its performance. With a weighting of over 70% in the CF Ultra Cap 5 Index, directional moves in Bitcoin have an outsized impact on the broader index. The macro narrative we outlined, centered on Bitcoin's sensitivity to shifts in global liquidity, has unfolded largely as expected, reinforcing the importance of monitoring leading indicators like global M2.

A key dynamic underpinning Bitcoin's long-term appreciation has been its relationship with global liquidity conditions, specifically the global M2 money supply, which serves as a leading indicator of risk appetite. This relationship remains intact. The latest data shows Bitcoin has climbed 38.6% from its April lows, tracking closely with a 3.5% rise in global M2 over the same period (3month advanced basis).

This recovery has coincided with a broader shift in risk sentiment. Following the sharp pullback driven by "Liberation Day" tariff uncertainty, digital assets sold off broadly. However, as trade tensions eased and tariff delays were announced, Bitcoin rebounded sharply, mirroring the upturn in liquidity. The reacceleration in global M2 provides a potential tailwind, and Bitcoin's sensitivity to these shifts continues to make it a bellwether for broader digital asset performance.



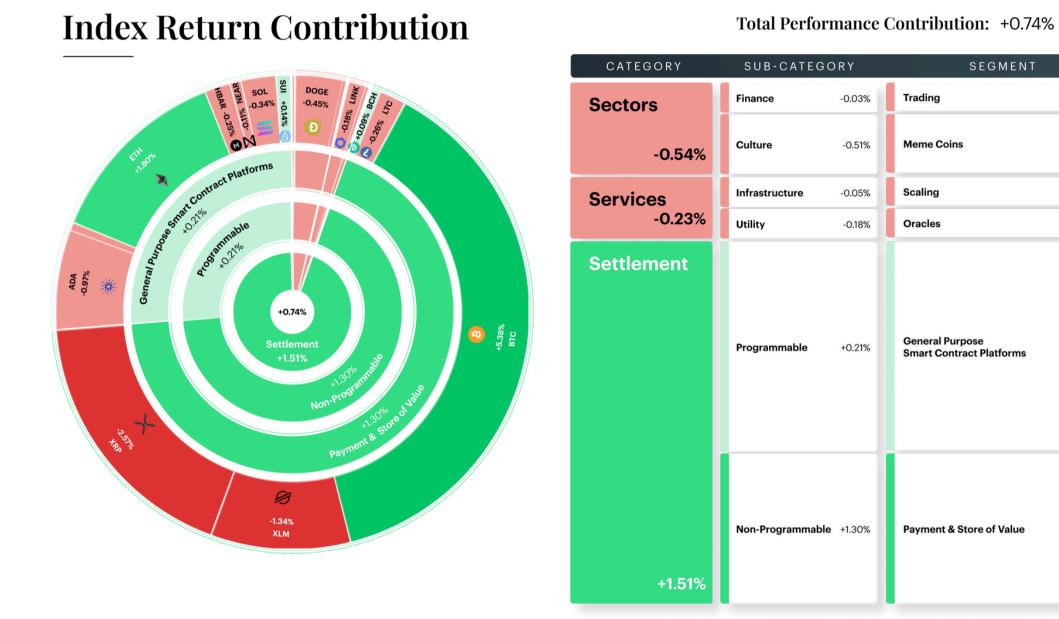
Source: CF Benchmarks, TradingView, as of June 8, 2025



# Attribution Analysis: CF Diversified Large Cap Index



## **Store of Value Tokens Carry Large-Caps**



- Large-cap tokens were largely flat over the latest rebalance period, with the CF Diversified Large Cap Index rising just +0.74%. Bitcoin and Ether were the main drivers of relative outperformance, while broader constituent performance was negative, highlighting the narrow and concentrated nature of gains.
- From a CF DACS perspective, this dynamic resulted in the Payments & Store of Value category contributing the bulk of positive performance, as most other segments detracted.

Source: CF Benchmarks, as of June 2, 2025



Date: 2nd June 2025

SEGMENT			ASSE	Т
ading	-0.03%	0	UNI	-0.03%
eme Coins	-0.51%	Ð	DOGE	-0.45%
eme Coins	-0.51%	•	SHIB	-0.06%
aling	-0.05%	1	ARB	-0.05%
racles	-0.18%	0	LINK	-0.18%
		*	ADA	-0.97%
		0	AVAX	-0.08%
		<b>*</b>	ЕТН	+1.80%
eneral Purpose nart Contract Platforms	+0.21%	0	HBAR	-0.25%
		N	NEAR	-0.11%
		Ξ	SOL	-0.34%
		8	SUI	+0.14%
		8	ВСН	+0.09%
		•	LTC	-0.26%
yment & Store of Value	+1.30%	Image: BTC   Image: BTC   Image: State		+5.38%
				-1.34%
		$\times$	XRP	-2.57%

## **Index Weights**

### 10th March 2025

Total Weight: 100%

Index Value: 730.22

CATEGORY	SUB-CATEGORY		SEGMENT		ASSET		
Sectors	Finance 0.45%	6	Trading	0.45%	8	UNI	0.45%
			News Online	4.50%	Ð	DOGE	3.57%
4.97%	Culture 4.52%	6	Meme Coins	4.52%	<del></del>	SHIB	0.95%
Services	Infrastructure 0.28%	6	Scaling	0.28%	1	ARB	0.28%
1.43%	Utility 1.15%	6	Oracles	1.15%	0	LINK	1.15%
Settlement					*	ADA	4.13%
					0	AVAX	0.71%
			General Purpose Smart Contract Platforms		\$	ETH	19.05%
	Programmable 37.54%			37.54%	0	HBAR	1.02%
					N	NEAR	0.46%
					Ξ	SOL	11.09%
					8	SUI	1.09%
					8	всн	0.84%
					6	LTC	1.07%
	Non-Programmable 56.06%	6	Payment & Store of Value	56.06%	₿	втс	38.91%
					Ø	XLM	0.89%
93.60%					×	XRP	14.35%

### 2nd June 2025

#### Total Weight: 100%

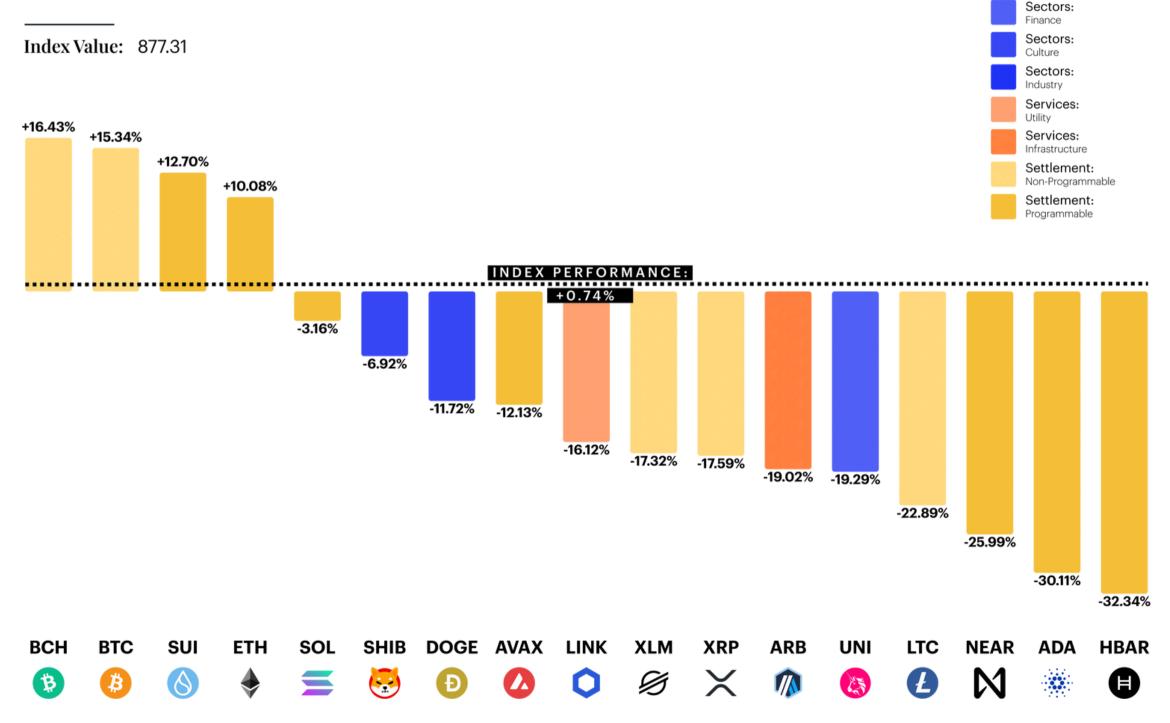
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 3.59%	<b>Culture</b> 3.59%	Meme Coins 3.59%	<b>DOGE 3.59%</b>
Services 1.07%	Utility 1.07%	Oracles 1.07%	<b>LINK 1.07%</b>
Settlement			<b>ADA 3.51%</b>
			♦ ETH 20.34%
	Programmable 37.49%	General Purpose 37.49% Smart Contract Platforms	HBAR 0.71%
			<b>SOL</b> 11.45%
			🚫 SUI 1.49%
			<b>B</b> BTC 42.94%
	Non-Programmable 57.84%	Payment & Store of Value 57.84%	XLM 0.81%
95.34%			× XRP 14.09%



#### Index Value: 877.31

## **Institutional Selectivity Leaves Narrow Breadth**

### **Absolute Performance**



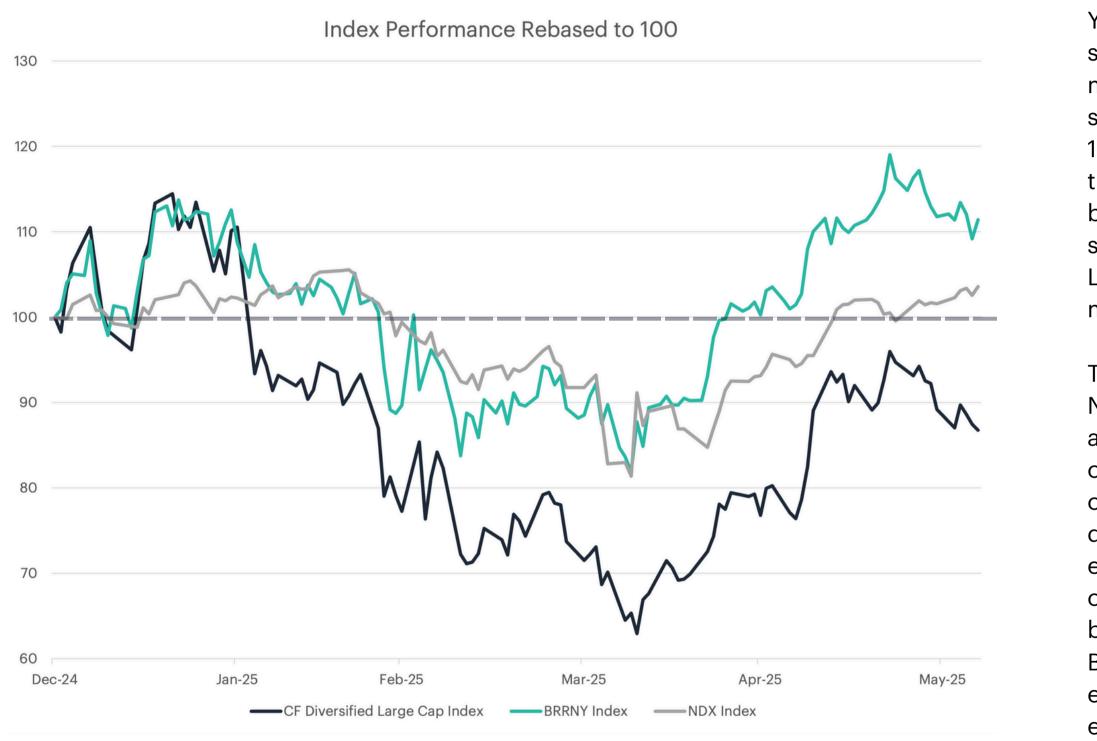
Source: CF Benchmarks, as of June 2, 2025

The CF Diversified Large Cap Index finished broadly unchanged over the latest rebalance period, rising just 0.74%, though this masked considerable dispersion. Gains were narrowly led by Bitcoin and Ethereum, reinforcing the theme of investor rotation into highconviction, institutionally aligned tokens amid ongoing macro uncertainty.

Bitcoin rose 15.34%, breaking out to new all-time highs above \$112,000, supported by sustained spot ETF inflows as investors embraced hedge against fiat currency debasement narratives. Ethereum gained 10.08%, boosted by rising institutional open interest and renewed optimism following the Pectra upgrade, which aims to improve network efficiency.

On the downside, Cardano (ADA, -30.11%) and Hedera (HBAR, -32.34%) were the weakest performers. Both continued to lag due to declining developer traction, weak on-chain activity, and the absence of near-term catalysts, highlighting the market's bias toward liquidity, scalability, and institutional relevance.

## **Bitcoin Soars as Altcoins Stumble**



Source: CF Benchmarks, Bloomberg as of June 3, 2025

Year-to-date performance in large-cap crypto has exhibited stark concentration risk, with Bitcoin and Ether capturing majority capital flows while other token performance remains stagnant. Bitcoin, tracked by the BRRNY Index, has delivered 10.40% returns YTD and achieved fresh all-time highs through institutional ETF adoption. Ether has similarly benefited from rising institutional open interest. Yet this strength masks underlying weakness: the CF Diversified Large Cap Index sits 11.70% lower YTD, signaling a lack of momentum in altcoin recovery.

This contrasts sharply with U.S. tech equities, where the Nasdaq 100's 3.60% YTD gain reflects broader participation across its constituents. The performance gap between crypto's mega-caps and mid-tier assets has created a compelling risk-reward setup. Opportunities may lie in quality altcoins with robust fundamentals, active developer ecosystems, and growing institutional positioning. The current dislocation may reward patient capital if market breadth normalizes and rotational flows extend beyond Bitcoin-Ether dominance. For portfolios seeking asymmetric exposure, this divergence represents a potentially attractive entry point into relatively underperforming segments.

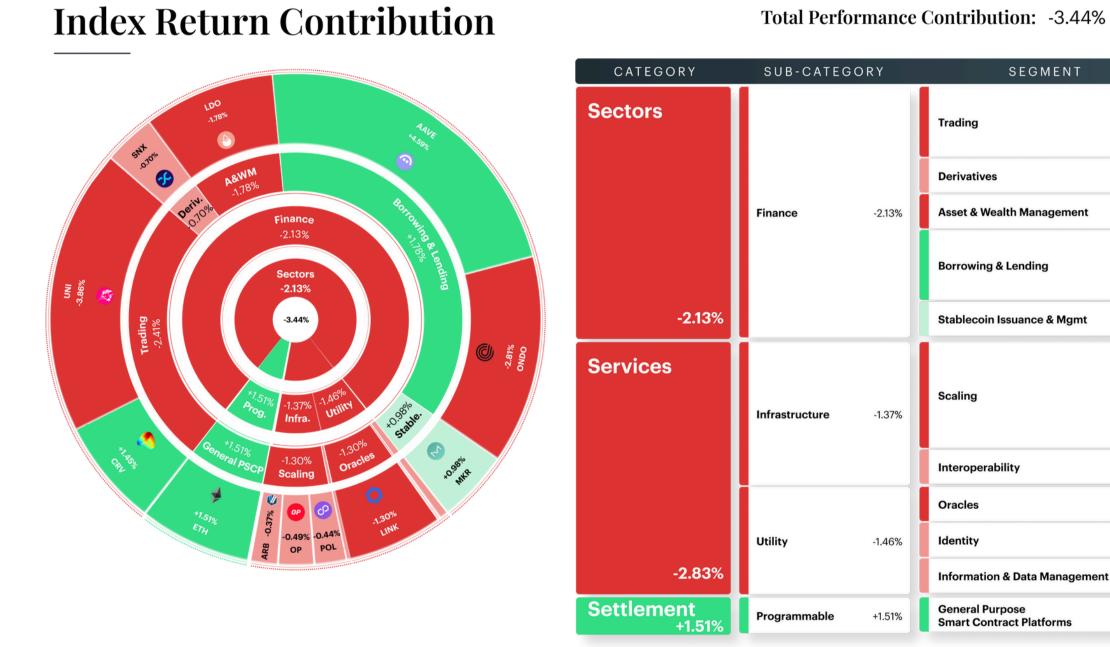


# **Attribution Analysis: CF DeFi Composite Index**





## **Segment Disparities Weigh on DeFi Index**



- Over the past three months, the CF DeFi Composite Index declined by 3.44%, with AAVE holding the largest weighting and contributing 4.59% to the headline index's total return.
- Among the segments, AAVE's substantial weight made the Borrowing & Lending category the largest contributor to overall performance. In contrast, the Trading segment was the biggest detractor, with UNI and CRV collectively accounting for a 3.86% decline in the index.

Source: CF Benchmarks, as of June 2, 2025



#### Date: 2nd June 2025

SEGMENT			ASSET	
rading	-2.41%	۶	CRV	+1.45%
raung	-2.41%		UNI	-3.86%
Derivatives	-0.70%	•	SNX	-0.70%
sset & Wealth Management	-1.78%	٢	LDO	-1.78%
Borrowing & Lending	+1.78%	۲	AAVE	+4.59%
		@	ONDO	-2.81%
stablecoin Issuance & Mgmt	+0.98%	M	MKR	+0.98%
		0	ARB	-0.37%
scaling	-1.30%	OP	ОР	-0.49%
		Ø	POL	-0.44%
nteroperability	-0.07%	0	ZRO	-0.07%
Dracles	-1.30%	0	LINK	-1.30%
dentity	-0.04%	0	ENS	-0.04%
nformation & Data Management	-0.13%	9	GRT	-0.13%
General Purpose Gmart Contract Platforms	+1.51%	\$	ETH	+1.51%

## **Index Weights**

## 3rd March 2025

Total Weight: 100%

Index Value: 347.19

### 2nd June 2025

#### Total Weight: 100%

CATEGORY	SUB-CATEO	ORY	SEGMENT		ASSE	Т	CATEGORY	SUB-CATEGORY	SEGMENT		ASSI	ĒT			
Sectors			Tradius	04.00%	🐤 CRV	4.06%	Sectors		Turding	00.04%	🌻 CRV	6.64%			
			Trading	24.06%	🔕 UNI	20.00%			Trading	26.64%	👩 UNI	20.00%			
			Derivatives	2.30%	🐼 SNX	2.30%		<b>5</b>	Asset & Wealth Management	4.09%	🕙 LDO	4.09%			
	Finance	70.00%	Asset & Wealth Management	5.33%	🕙 LDO	5.33%		Finance 70.00%	Borrowing & Lending	30.61%	AAVE	20.00%			
			Borrowing & Lending	30.65%	AAVE	20.00%			borrowing a containg	30.61%	C ONDO	10.61%			
			Borrowing & Lending	30.05%	C ONDO	10.65%	70.00%		Stablecoin Issuance & Mgmt	8.66%	MKR	8.66%			
70.00%			Stablecoin Issuance & Mgmt	7.66%	MKR	7.66%	Services				n ARB	1.93%			
Services					n ARB	1.97%			Scaling	4.91%	OP OP	0.92%			
		5 70%	Scaling	5.15%	OP OP	1.23%		Infrastructure 5.57%			🤣 POL	2.05%			
	Infrastructure	5.70%			🤣 POL	1.95%			Interoperability	0.66%	8 ZRO	0.66%			
			Interoperability	0.56%	0 ZRO	0.56%			Oracles	8.15%	O LINK	8.15%			
			Oracles	8.05%	O LINK	8.05%		Utility 9.43%	Utility 9.43%	Utility 9.43%	Utility 9.43%	Identity	0.73%	() ENS	0.73%
	Utility	9.30%	Identity	0.64%	O ENS	0.64%	15.00%		Information & Data Management	0.55%	9 GRT	0.55%			
15.00%			Information & Data Management	0.60%	🥱 GRT	0.60%	Settlement 15.00%	Programmable 15.00%	General Purpose Smart Contract Platforms	15.00%	🔶 ЕТН	15.00%			
Settlement 15.00%	Programmable	15.00%	General Purpose Smart Contract Platforms	15.00%	🔶 ЕТН	15.00%									

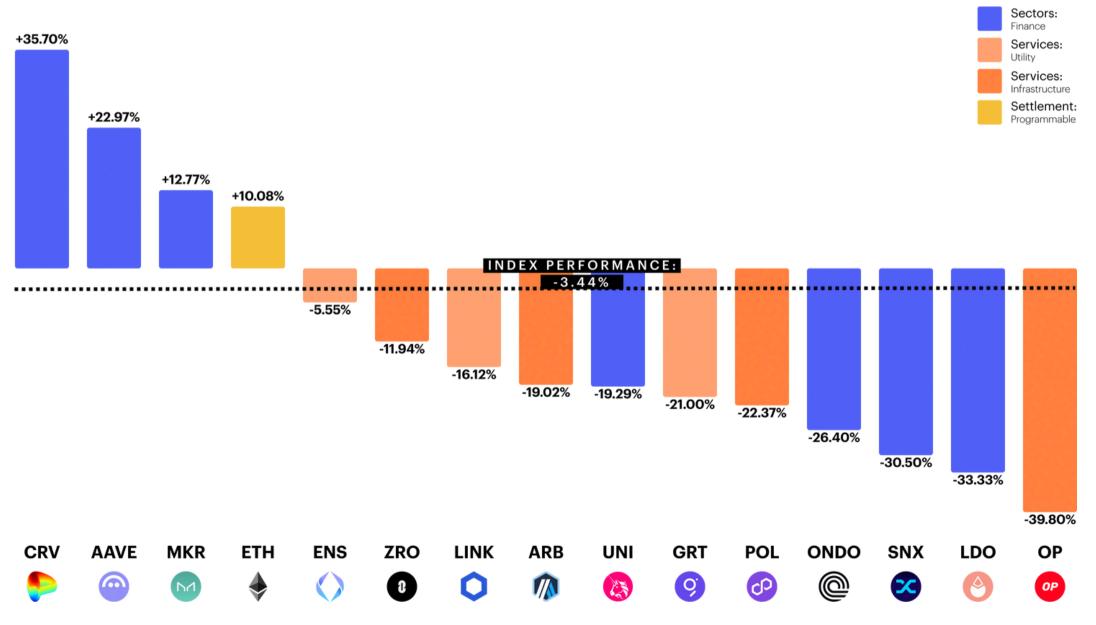


#### Index Value: 335.24

## **Borrowing & Lending Tokens Resilient Amid Selloff**

### **Absolute Performance**

Index Value: 335.24



Source: CF Benchmarks, as of June 2, 2025

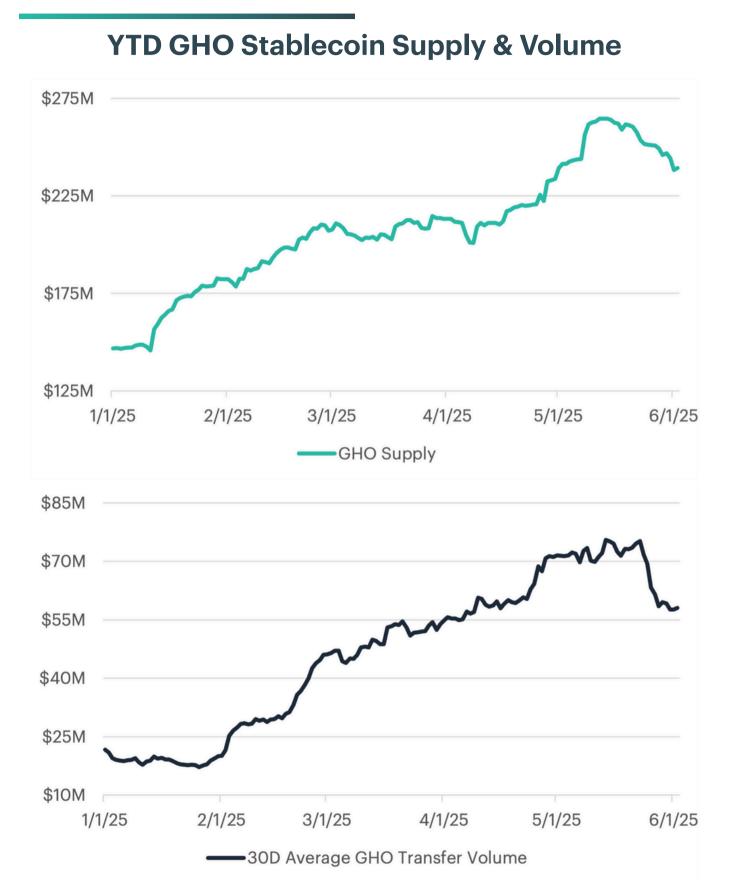


During the past quarter, performance inside the CF DeFi Composite Index diverged sharply, with just four of the fifteen constituents posting positive performance.

Curve's CRV token emerged as the top performer, rising 35.7% during the period. This outperformance was supported by growing adoption of its native crvUSD stablecoin, which reached a record high in circulation and marked its second anniversary in May. Additionally, the launch of LlamaLend, a lending protocol featuring Curve's novel soft-liquidation mechanism, attracted new liquidity to the platform.

Conversely, Optimism's OP token was the worst performer, declining 39.8%. Despite ongoing technical progress, sentiment was weighed down by back-toback token unlocks in April and May, which significantly increased the circulating supply. Additionally, softening Layer 2 activity and growing competition from peers like Arbitrum and Base further pressured performance.

## **AAVE Strengthens on Stablecoin Adoption**



The rapid expansion of Aave's native GHO stablecoin, along with growing investor demand for stablecoin exposure, has likely served as a tailwind for AAVE's price. In 2025, GHO's circulating supply rose from approximately \$146 million in early January to nearly \$250 million by May, while its 30-day average transfer volume nearly tripled. Since all interest payments from GHO borrowing flow directly to the Aave DAO, this increased usage strengthens the DAO's long-term financial position, in turn enhancing the value of the governance token.

During the most recent rebalance period, AAVE returned 22.97%, as investors responded to key developments related to GHO. A major catalyst was GHO's cross-chain expansion to Arbitrum and Base. These deployments, supported by governance-approved rate limiters, helped maintain peg stability while enabling steady growth. The broader reach and increased minting activity boosted protocol revenues, further reinforcing AAVE's appeal as a governance token tied to productive on-chain assets.

Momentum continued in April with the proposal of sGHO, a savings-rate mechanism designed to distribute protocol income directly to GHO holders. This initiative marked a shift from pure growth to utility, offering users tangible incentives for holding GHO. At the same time, Aave's ability to adjust GHO borrowing rates in response to market conditions demonstrated disciplined risk management and contributed to growing trust in the ecosystem.

Looking ahead, Aave appears well positioned to maintain its leadership in decentralized finance. Continued GHO adoption, ongoing protocol innovation, and upcoming upgrades such as Chainlink-powered cross-chain functionality and expanded collateral options all contribute positively to the protocol's long-term outlook.

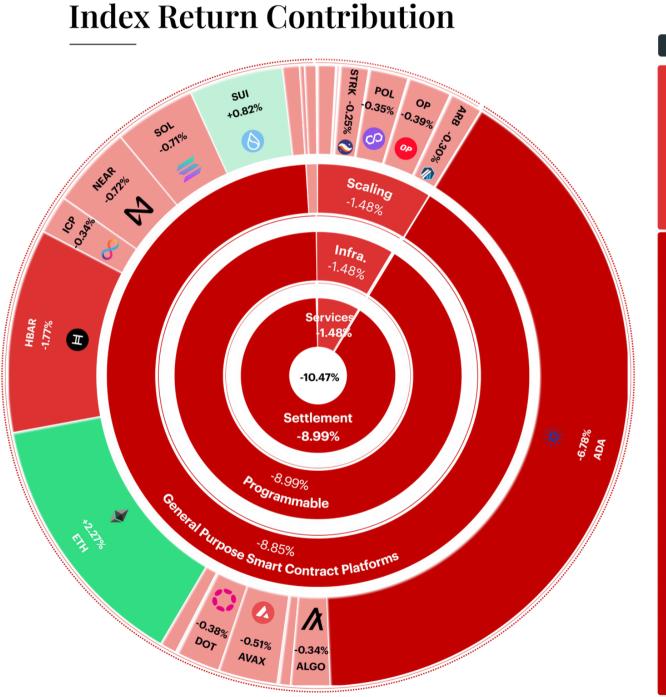
Source: CF Benchmarks, Dune Analytics as of June 3, 2025



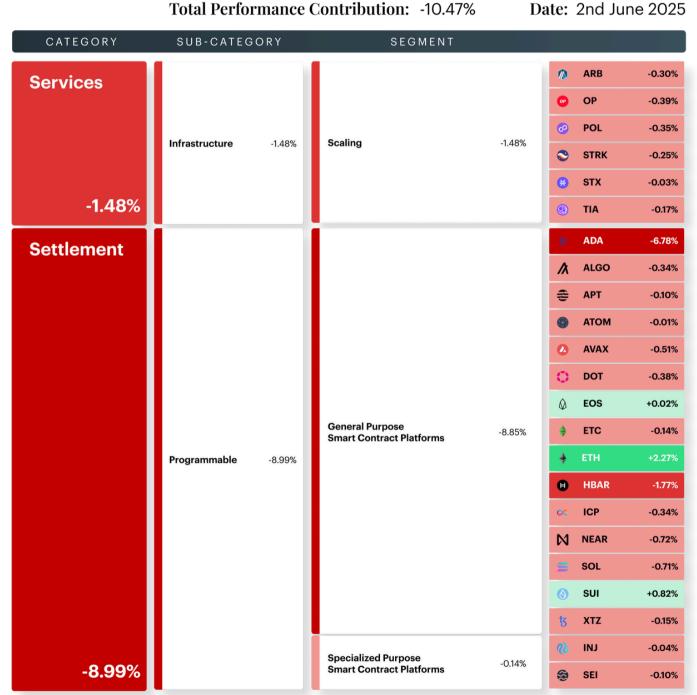


# Attribution Analysis: CF Web 3.0 Smart Contract Platforms Index

## **Smart Contract Platforms Continue to Retreat in Q2**



Total Performance Contribution: -10.47%





- The CF Web 3.0 Smart Contract Platforms Index retreated 10.47% in Q2. ADA was the largest detractor from the total index's performance, accounting for 6.76% of the performance contribution.
- The decline in some generalpurpose smart contract platforms, including NEAR, HBAR, and ADA, drove the index lower by -8.85%. Notably, Ethereum's 10.08% gain, combined with its significant weighting, contributed 2.27% to the index's performance, while Solana's 29.40% decline detracted 0.71% from the index.

## **Index Weights**

## 3rd March 2025

Total Weight: 100%

Index Value: 421.73

CATEGORY	SUB-CATEGORY	SEGMENT		ASSET		CATEGORY	
Services				n ARB	1.56%	Services	
		Scaling 5	5.56%	OP OP	0.97%		
	Infrastructure 5.56%			O POL	1.54%		
				STRK	0.71%	4.000/	
E E C 9/				😸 STX	0.38%	4.82%	
5.56%				S TIA	0.40%	Settlement	
Settlement				🗰 ADA	22.50%		
				ALGO	1.22%		
				ne Apt	0.41%		
				АТОМ	0.31%		
				🙆 AVAX	4.23%		
				🔘 DOT	2.17%		
			93.59% I <b>s</b>		0.33%		
		General Purpose Smart Contract Platforms		🔶 ETC	1.02%		
	Programmable 94.44%			🔶 ЕТН	22.50%		
				H HBAR	5.48%		
				oo ICP	1.23%		
					2.76%		
				SOL	22.50%	05 199/	
				🚫 SUI	6.42%	95.18%	
				<u></u> д хтz	0.50%		
01 1 10/	10/	Specialized Purpose	0.85%	🕖 INJ	0.40%		
94.44%		Smart Contract Platforms		SEI	0.44%		

### 2nd June 2025

#### Total Weight: 100%



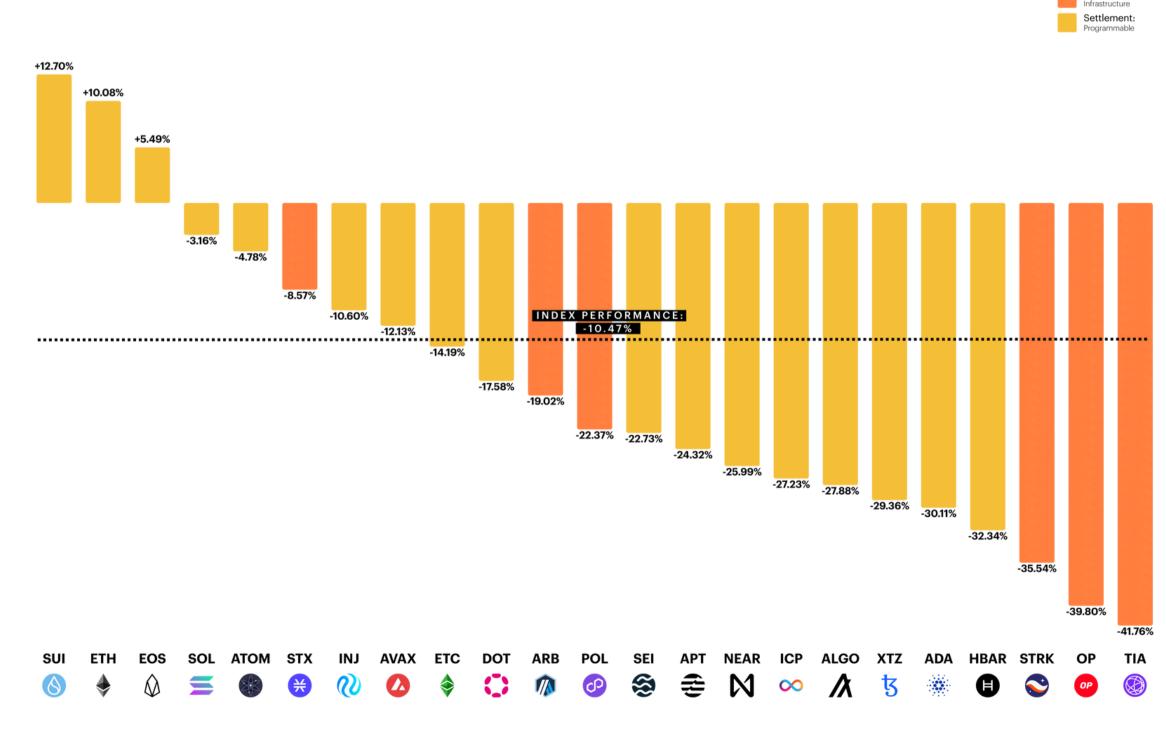
#### Index Value: 377.57

SUB-CATEGORY		SEGMENT			ASSET		
	4.82%		4.82%		ARB	1.62%	
		Scaling		09	ОР	0.77%	
Infrastructure				0	POL	1.72%	
				*	STX	0.37%	
				٨	TIA	0.33%	
				*	ADA	22.41%	
	95.18%		94.34%	∧	ALGO	1.11%	
				<b>(</b>	АРТ	0.45%	
				۲	АТОМ	0.36%	
				٥	AVAX	4.14%	
				0	DOT	2.15%	
		General Purpose Smart Contract Platforms Specialized Purpose		\$	ETC	1.04%	
Programmable				<b>*</b>	ETH	22.50%	
				•	HBAR	4.53%	
				00	ICP	1.11%	
				Ν	NEAR	2.50%	
				Ξ	SOL	22.50%	
				8	SUI	9.54%	
			0.83%	0	INJ	0.38%	
		Smart Contract Platforms	0.00%		SEI	0.45%	

## Infrastructure Tokens lag in Smart Contract Rout

#### **Absolute Performance**

Index Value: 377.57



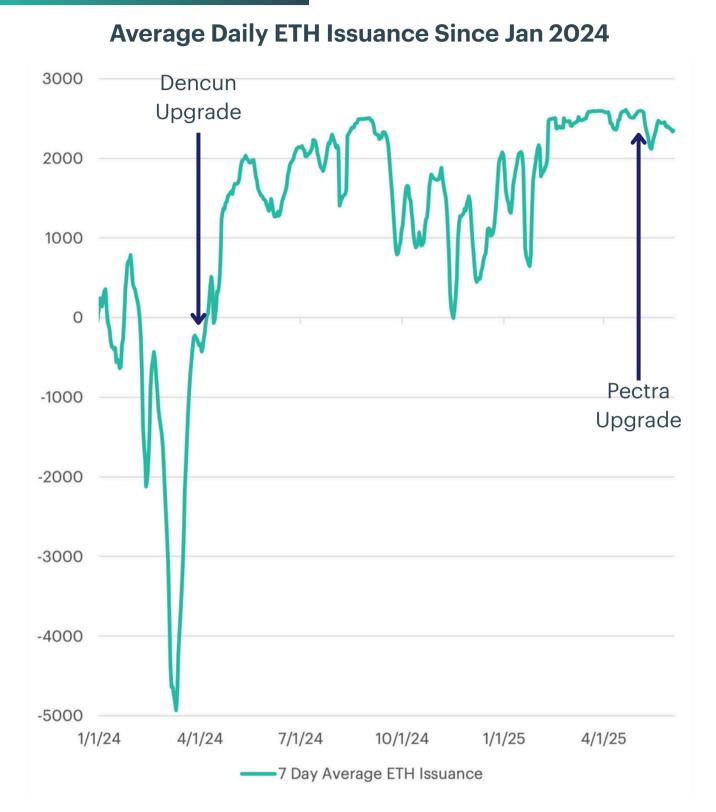
Smart contract platforms delivered mixed performance during the rebalance period, with only a handful of constituents posting gains. Investor focus shifted toward high-utility ecosystems with visible growth catalysts, while projects facing dilution and adoption lags saw declines.

Services

Sui (SUI) was a top performer, gaining 12.7% amid strong ecosystem momentum. Integrations with Binance, Phantom Wallet, and Telegram broadened access to the network, while partnerships with firms like the Athens Exchange Group highlighted enterprise adoption. SUI's price rallied on accelerating on-chain activity, cementing its position as a fast-growing Layer 1.

Celestia (TIA) was the worst performer, declining 41.76%. Token inflation and anticipated unlocks weighed on price. Although a planned upgrade aims to reduce inflation and improve interoperability, TIA's weak near-term utility and lack of clear demand drivers contributed to its continued underperformance.

## ETH Issuance Lower as Pectra Spurs Network Activity



Ethereum's Pectra upgrade, activated on May 7, 2025, marked the network's most significant advancement since the Merge. Combining the Prague and Electra hard forks, Pectra introduced 11 EIPs aimed at improving usability and scalability. Key changes included EIP-7702, which allows account-abstraction wallets to pay gas fees in any ERC-20 token, and EIP-7251, which raises the validator cap from 32 to 2,048 ETH, streamlining staking for institutions. The upgrade also expanded blob capacity, lowering data costs for rollups and reinforcing Ethereum's layer-2-centric scaling strategy. Together, these updates enhance the user experience, improve validator efficiency, and lay the foundation for further upgrades.

Since its launch, Pectra has caused a shift in Ether's supply dymanics. ETH's annualized net issuance fell to around -0.53% in the weeks following the upgrade. This deflationary trend is supported by rising burn rates, driven by increased layer-2 activity, and a growing queue of staking deposits as validators consolidate under the new cap. Additional gas usage from expanded rollup data has also increased the volume of ETH burned through EIP-1559. While the token still trails its all-time highs, post-Pectra dynamics could strengthen demand for Ether and help close the user experience gap with the latest-generation smart contract platforms.

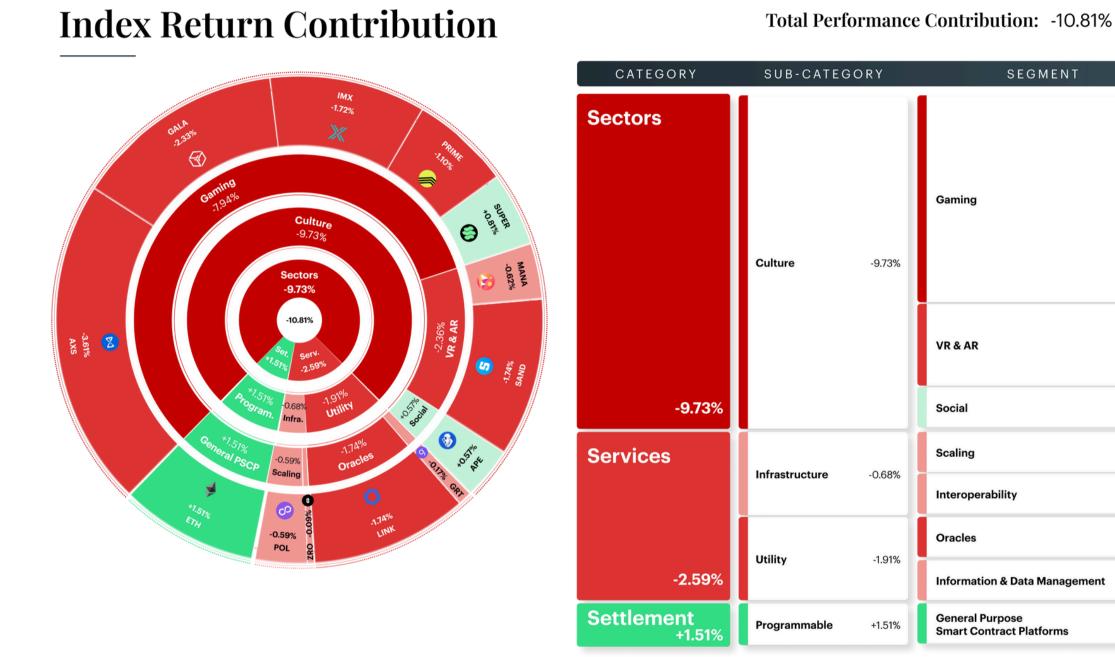
Source: CF Benchmarks, Dune Analytics, as of June 2, 2025





# Attribution Analysis: CF Digital Culture Composite Index

## **Digital Culture Tumbles on Gaming Rout**



- The CF Digital Culture Composite Index fell by 10.81% in Q2. SuperVerse's SUPER token experienced the largest gain of 11.91%; when combined with its 6.8% initial weight it accounted for 0.81% of the index's performance.
- The Gaming segment was the largest detractor from overall performance, accounting for 7.94% of the index's overall decline. AXS, which fell by 31.9% during the rebalance period, was the largest detractor from the index due to its 11.3% initial weight.

Source: CF Benchmarks, as of June 2, 2025



	1.1			0 2020
SEGMENT			ASSE	Г
	-7.94%	0	AXS	-3.61%
		Ŷ	GALA	-2.33%
Gaming		*	імх	-1.72%
		Ø.	PRIME	-1.10%
		Ø	SUPER	+0.81%
	-2.36%	Ð	MANA	-0.62%
/R & AR		5	SAND	-1.74%
ocial	+0.57%	۲	APE	+0.57%
caling	-0.59%	Ø	POL	-0.59%
nteroperability	-0.09%	0	ZRO	-0.09%
Dracles	-1.74%	0	LINK	-1.74%
nformation & Data Management	-0.17%	9	GRT	-0.17%
General Purpose Gmart Contract Platforms	+1.51%	۶	ЕТН	+1.51%

Date: 2nd June 2025

## **Index Weights**

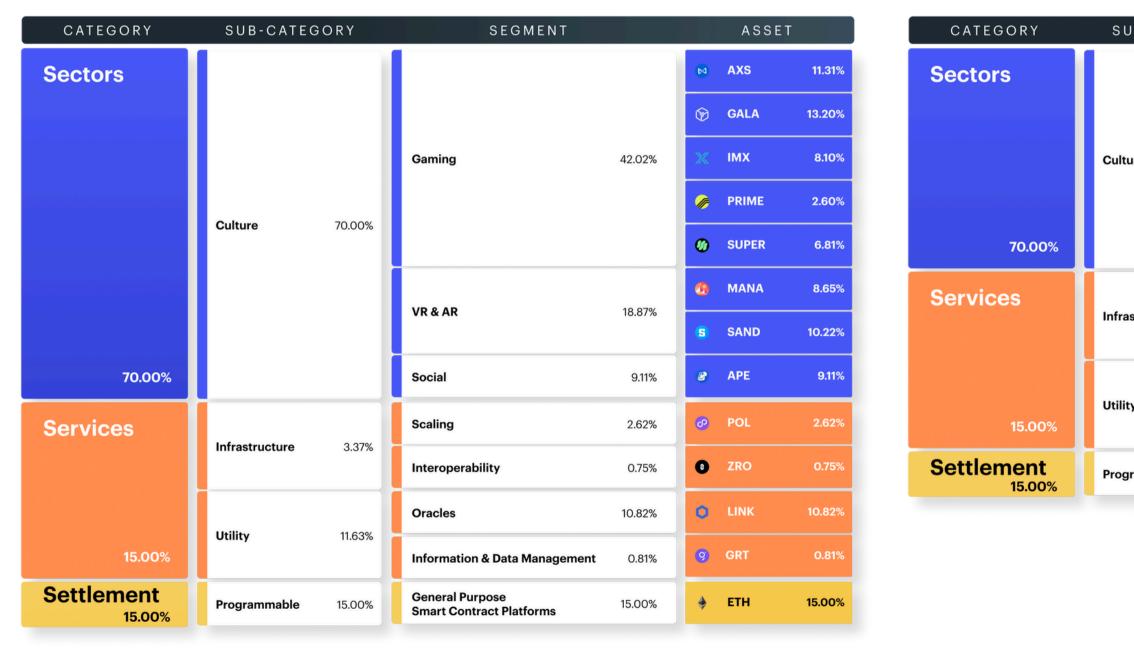
### 3rd March 2025

**Total Weight: 100%** 

Index Value: 230.76

## 2nd June 2025

#### Total Weight: 100%



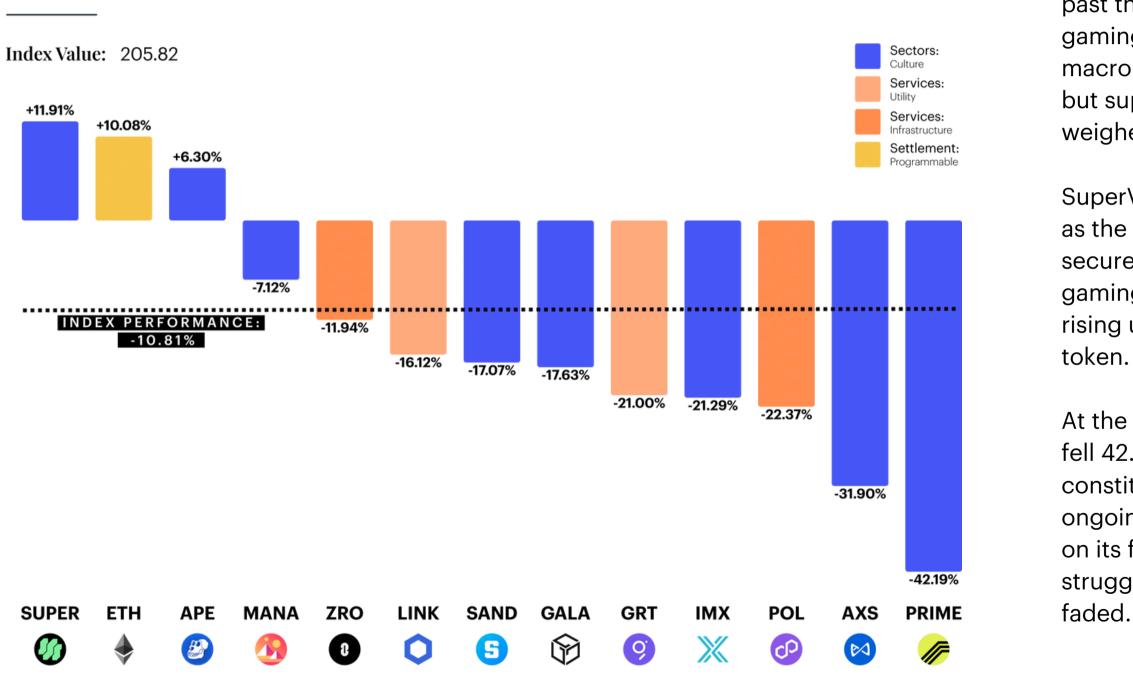


#### Index Value: 205.82

SUB-CATEGORY		SEGMENT			ASSET		
	70.00%	Gaming	04.00%	*	IMX	11.27%	
		Gaming	24.03%	Ø	SUPER	12.77%	
Culture		VR & AR	28.14%	0	MANA	13.69%	
				5	SAND	14.45%	
		Social	17.82%	8	ΑΡΕ	17.82%	
	3.57%	Scaling	2.70%	ø	POL	2.70%	
Infrastructure		Interoperability	0.87%	0	ZRO	0.87%	
	11.43%	Oracles	10.71%	0	LINK	10.71%	
Utility		Information & Data Management	0.73%	9	GRT	0.73%	
Programmable	15.00%	General Purpose Smart Contract Platforms	15.00%	۶	ETH	15.00%	

## Speculation Fades, Fundamentals Drive Gains in Q2

### **Absolute Performance**



Source: CF Benchmarks, as of June 2, 2025

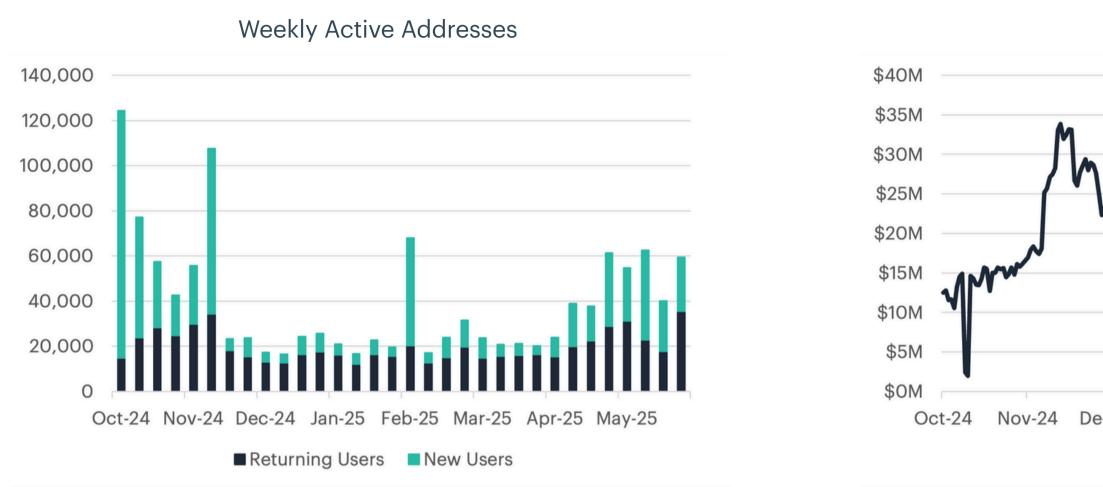


Digital Culture tokens delivered mixed results over the past three months, with continued volatility across gaming, metaverse, and NFT-related assets. Broader macro tailwinds helped some projects regain momentum, but supply dynamics and fading speculative interest weighed on several high-flyers.

SuperVerse (SUPER) led index performance, gaining 11.91% as the platform rolled out a major protocol upgrade and secured new integrations with NFT marketplaces and gaming ecosystems. Revamped staking incentives and rising user activity helped drive renewed demand for the token.

At the other end of the spectrum, Echelon Prime (PRIME) fell 42.19%, the steepest decline among index constituents. The token faced mounting sell pressure from ongoing token unlocks. Despite continued development on its flagship game Parallel and upcoming titles, PRIME struggled to maintain traction as its initial hype cycle faded.

## **Apechain Sees Early Signs of Growth in Q2**



ApeChain is an Arbitrum-based Layer-3 network built for the ApeCoin ecosystem, with APE serving as both the gas and governance token. Developed using Arbitrum Orbit, ApeChain offers low fees, Ethereum-level security, and developer-friendly tools like Stylus, making it a dedicated platform for NFT apps, social experiences, and Web3 gaming tied to Bored Ape Yacht Club and Otherside.

In 2025, ApeChain has shown early signs of adoption, with weekly active addresses rising 132% year-to-date. This growth has been supported by a developer grant from Arbitrum and Horizen Labs, along with wallet integrations that simplify user onboarding. Most notably, Yuga Labs has proposed consolidating the ApeCoin DAO treasury under a new entity to accelerate ApeChain's development. If approved, the move could unlock significant funding for incentives and ecosystem growth, setting the stage for broader adoption in the second half of 2025.

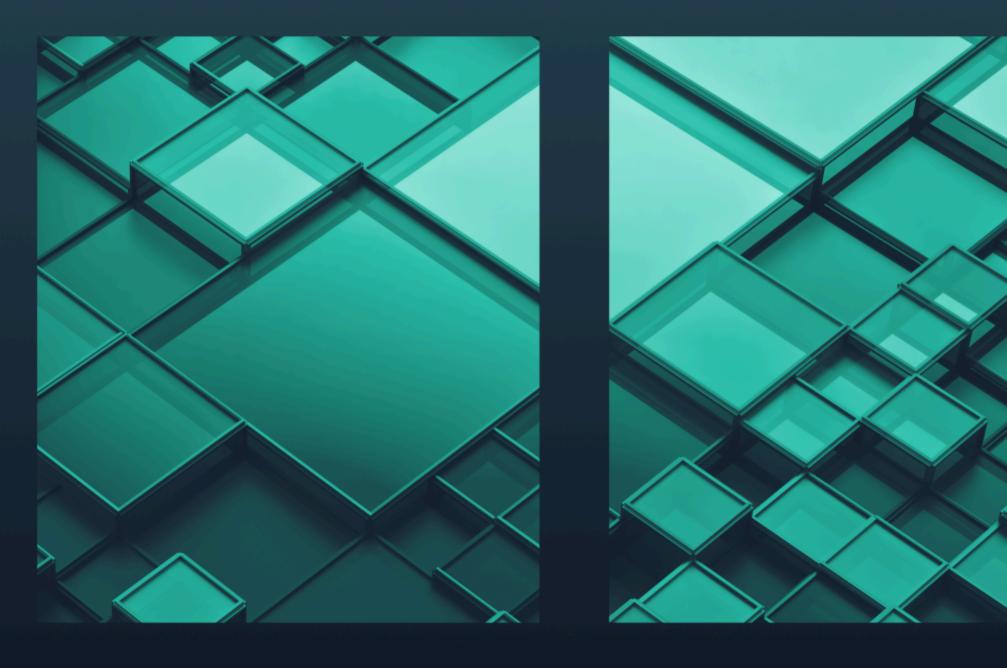




	Dai	ly TVL			
v~	my	~~~~	www	m	~~~~
c-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
-	Apec	hain TVL			







### Market Performance Overview

Major Crypto-Pairs (USD)							
Nan	ne	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
Bitcoin		1.6%	-3.5%	8.9%	10.5%	11.1%	47.90
Ethereum		4.3%	-1.0%	42.8%	-26.5%	-22.9%	82.78
Cardano		2.8%	-9.7%	-3.1%	-42.1%	-20.6%	124.83
Dogecoin		2.8%	-14.0%	7.8%	-51.7%	-39.9%	98.63
Polygon		1.4%	-6.4%	-8.8%	-68.3%	-53.7%	91.93
Solana		5.3%	-9.0%	6.5%	-28.0%	-18.4%	90.94
Litecoin		1.6%	-6.6%	1.0%	-28.6%	-13.7%	91.63
Chainlink		3.8%	-10.4%	-3.4%	-39.9%	-31.7%	108.40
Polkadot		3.6%	-8.2%	-1.1%	-56.4%	-39.0%	94.72
Avalanche		3.9%	-8.7%	-0.4%	-57.3%	-41.9%	105.64
Uniswap		9.3%	4.8%	29.4%	-51.6%	-50.0%	97.34
Algorand		3.9%	-9.8%	-9.1%	-62.3%	-42.4%	113.58
Stellar Lumens		2.7%	-5.5%	-1.8%	-46.2%	-19.5%	88.97
Cosmos		2.9%	-8.5%	-0.3%	-51.9%	-31.0%	98.06
Aave		8.0%	-3.5%	54.1%	10.8%	-15.7%	103.07
Maker		16.7%	15.7%	24.9%	-10.3%	27.3%	94.18
Compound		3.7%	-1.7%	3.6%	-52.6%	-45.0%	96.16
Axie		4.0%	-8.4%	1.2%	-69.7%	-58.6%	97.09
Curve		1.4%	-10.3%	6.1%	-76.4%	-63.2%	76.95

#### Equities

Name	
S&P 500 INDEX	
Nasdaq-100 Index	
FTSE 100 Index	
MSCI Europe Index	
MSCI Japan Index	
MSCI Emerging Markets Index	
MSCI World Index	
MSCI ACWI Index	

#### Commodities

Name

Bloomberg Commodity Index Bloomberg Energy Subindex Bloomberg Industrial Metals Subindex Bloomberg Precious Metals Subindex Bloomberg WTI Crude Oil Subindex Bloomberg Gold Subindex

#### **Fiat Currency Pairs**

#### Name

DOLLAR INDEX SPOT EURO/US DOLLAR BRITISH POUND/US DOLLAR JAPANESE YEN/US DOLLAR US DOLLAR/SWISS FRANC AUSTRALIAN DOLLAR/US DOLLAR MEXICAN PESO/US DOLLAR BRAZIL REAL/US DOLLAR US DOLLAR/SINGAPORE DOLLAR TAIWAN DOLLAR/US DOLLAR

Fixed Income								
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity		
Bloomberg Global-Aggregate Bond Index	-0.1%	0.3%	0.2%	5.4%	5.4%	5.37		
Bloomberg Global Agg Credit Index	0.0%	0.4%	0.6%	5.3%	5.3%	5.15		
Bloomberg Global High Yield Index	0.1%	0.4%	1.7%	4.7%	4.7%	4.76		
Bloomberg US Long Treasury Bond Index	-0.1%	-0.4%	-2.4%	-0.4%	-0.4%	13.57		
Bloomberg US Short Term Treasury Index	0.0%	0.1%	0.3%	1.7%	1.7%	0.39		
Bloomberg Global Inflation-Linked Index	-0.1%	-0.1%	-0.2%	3.2%	3.2%	5.53		

Source: CF Benchmarks, Bloomberg, as of June 3, 2025

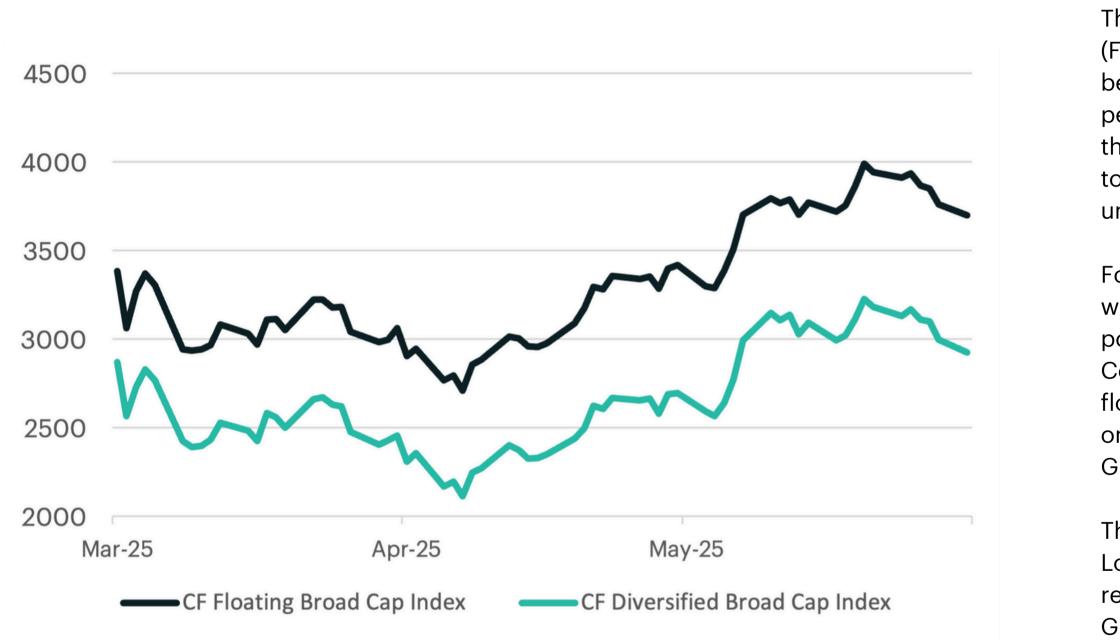


1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
0.6%	0.9%	5.1%	2.1%	2.1%	27.87
0.8%	1.2%	7.8%	3.4%	3.4%	33.89
0.1%	0.2%	2.7%	9.6%	9.6%	17.46
0.1%	-0.6%	3.1%	10.5%	10.5%	19.96
-0.3%	-0.1%	2.8%	-0.3%	-0.3%	30.20
0.4%	-0.4%	2.5%	9.0%	9.0%	21.09
0.3%	0.7%	4.9%	6.0%	6.0%	21.84
0.3%	0.6%	4.6%	6.3%	6.3%	20.31

	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
	0.2%	0.3%	0.8%	3.6%	3.6%	14.91
	1.4%	1.9%	2.7%	-3.2%	-3.2%	29.12
ex	-0.2%	0.5%	2.2%	2.7%	2.7%	20.42
х	-0.5%	2.0%	4.1%	22.5%	22.5%	22.94
	1.4%	4.1%	9.6%	-9.0%	-9.0%	32.80
	-0.6%	1.5%	3.6%	26.6%	26.6%	23.28

1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
0.5%	-0.3%	-0.8%	-4.8%	-8.5%	9.28
-0.6%	0.4%	0.7%	5.1%	9.8%	10.16
-0.2%	0.1%	1.8%	4.6%	8.0%	8.16
-0.9%	0.3%	0.7%	4.2%	9.2%	12.26
0.8%	-0.4%	-0.4%	-6.8%	-9.2%	12.34
-0.5%	0.3%	0.4%	3.4%	4.4%	13.27
-0.2%	0.1%	1.8%	6.4%	8.2%	11.49
0.6%	0.1%	0.3%	1.1%	9.4%	14.26
0.4%	0.1%	-0.8%	-3.9%	-5.6%	6.53
-0.1%	-0.1%	2.5%	10.7%	9.3%	9.95

## The CF Diversified Broad Cap Indices



The CF Diversified Broad Cap Index and CF Broad Cap Index (Free Float Market Cap Weight) are liquid investible benchmark portfolio indices designed to track the performance of diversified exposure to a broad portfolio of the digital asset class. The index seeks to capture 99% of the total market capitalization of the investible digital asset universe as its constituents.

For the diversified variant, the index constituents are weighted by diversified market capitalization that reduces portfolio weight away from overly dominant constituents. Conversely, the index constituents are weighted using freefloat market capitalization and reconstituted and rebalanced once a quarter in accordance with the CF Multi Asset Ground Rules.

The index is calculated and published once a day at 4:00pm London Time every day of the year, it is re-constituted and rebalanced quarterly in accordance with the CF Multi Asset Ground Rules. There are two variants; the CF Diversified Broad Cap Index & CF Floating Broad Cap Index and both were launched on October 30th 2022 with an inception date of September 1st 2022 at a value of 1,000.

# **Constituent changes: CF Broad Cap Indices**

### Additions (+)

• Bittensor (TAO): TAO is the native token of the Bittensor network, a decentralized machine learning protocol that incentivizes the sharing and training of AI models across a peer-to-peer network.

- Solana blockchain.



### Subtractions (-)

• Gala (GALA): Gala Games is a blockchain games studio aiming to create blockchain games. Gala Games' native token is GALA.

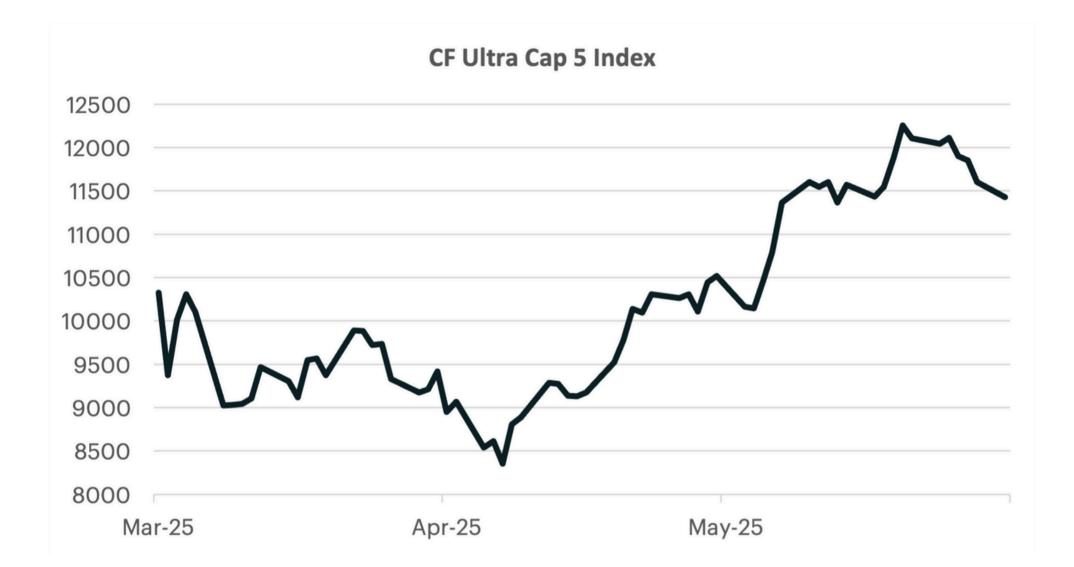
• Axie Infinity (AXS): AXS serves as a governance token, allowing token holders to vote on the future developments.

 JasmyCoin (JASMY): Jasmy develops internet of things (IoT) platforms via edge computing and the use of the InterPlanetary File System (IPFS) for data storage. Jasmy seeks to decentralize the maintenance and sharing of sensitive information.

• Dogwifhat (WIF): Dogwifhat is a dog-themed meme coin on the

• EOS (EOS): EOS is a blockchain platform and cryptocurrency designed to support scalable, user-friendly decentralized applications (dApps) with feeless transactions and high throughput.

## The CF Cryptocurrency Ultra Cap 5 Index



Source: CF Benchmarks, Bloomberg, as of June 2, 2024



The CF Cryptocurrency Ultra Cap 5 (CFUC5) is an investible benchmark index tracking the performance of a free float market capitalization weighted portfolio of the 5 largest cryptocurrencies by market capitalization. It is the first true measure of the market beta of cryptocurrencies being a Registered Benchmark under EU BMR. All pricing sources for constituents of the index are also themselves Registered Benchmarks. The index is calculated and published once every second in accordance with the methodology. The portfolio composition is determined by the CF Digital Asset Index Family Multi Asset Series Ground Rules with constituent reviews taking place twice a year and monthly rebalancing.

### **Constituent changes: CF Ultra Cap 5 Index**

### Additions (+)

None

• None

Source: CF Benchmarks LTD., Kraken.com





#### Subtractions (-)

# The CF Diversified Large Cap Index

**CF Diversified Large Cap Index** 



Source: CF Benchmarks, Bloomberg, as of June 2, 2025

The CF Diversified Large Cap Index - is a liquid, investible benchmark portfolio index designed to track the performance of large-cap digital assets. The index seeks to capture 95% of the total market capitalization of the investible digital asset universe as its constituents. Index constituents are weighted using the diversified market capitalization which is determined by the free-float market capitalization adjusted by the application of the harmonic series' terms. This has the benefit of discounting the higher capitalization assets within the portfolio in accordance with the CF Multi Asset Series Ground Rules and the CF Diversified Large Cap Index Methodology. The index is calculated and published every second. The index is reconstituted on a twice yearly basis and rebalanced quarterly. The CF Diversified Large Cap Index - was incepted on December 1st 2021 with a value of 1,000. The index was launched on February 14th, all values from inception date to launch date provided are back tested.

# **Constituent changes: CF Diversified Large Cap Index**

### Additions (+)

- Stellar Lumens (XLM): Stellar is a layer-1 blockchain that enables decentralized application development, asset issuance, and integration with existing financial rails.
- Sui Network (SUI): Sui Network is a scalable, low-latency smart contract platform powered by a permissionless set of validators. Sui Network allows transactions to be processed in parallel thanks to its unique data model and approach to consensus.
- Hedera (HBAR): Hedaera Hashgraph is a public distributed ledger designed for enterprises. The protocol uses the hashgraph distributed consensus algorithm and asynchronous Byzantine Fault Tolerance (aBFT) to solve issues related to performance, security and stability that have constrained blockchain adoption. HBAR is the native token for the project used to pay network fees and earn rewards via staking for helping to secure the network.

Source: CF Benchmarks LTD., Kraken.com, Polygon.technology

• None



Subtractions (-)

## The CF DeFi Composite Index



The CF DeFi Composite Index - London is a liquid, investible benchmark portfolio index that tracks the return performance of decentralised financial services, commonly referred to as "DeFi". The index is comprised of three distinct sub-portfolios of fixed weight that represent the components of blockchain architecture that are required to deliver decentralised financial services to individual and institutional end users; decentralized applications (dApps) via DeFi protocols, Services and Settlement Blockchains. Digital assets are classified in accordance with the CF Digital Asset Classification Structure (DACS) for sub-portfolio eligibility. The index is calculated and published once a day at 4:00pm London Time. The index is re-constituted on a twice yearly basis and rebalanced quarterly.



# **Constituent changes: CF DeFi Composite Index**

### Additions (+)

• None

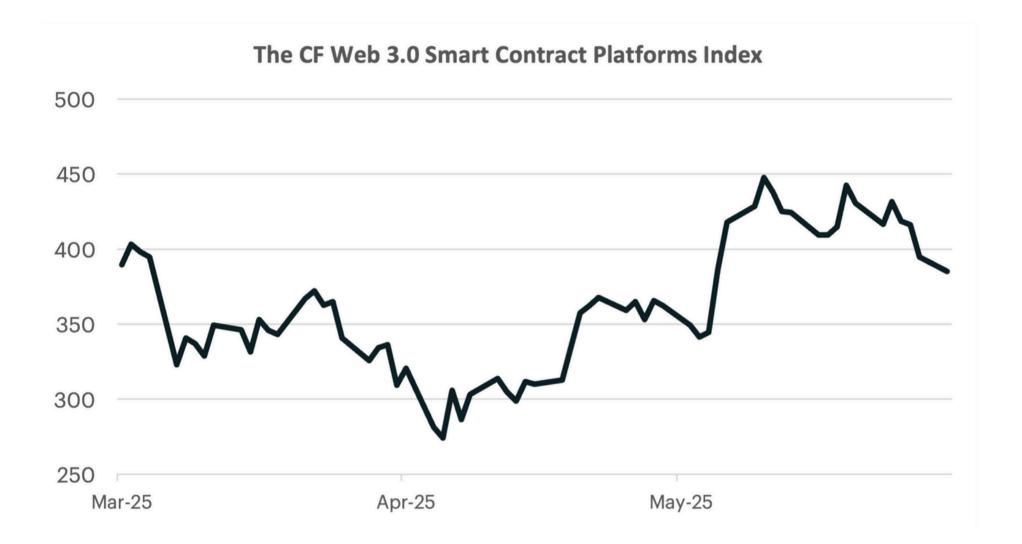
 Synthetix (SNX): Synthetix is a decentralized finance platform on Ethereum that allows users to mint and trade synthetic assets by collateralizing SNX tokens, enabling exposure to various real-world and crypto assets without the need for intermediaries.

Source: CF Benchmarks LTD., Kraken.com



### Subtractions (-)

# **Constituent changes:** CF Web 3.0 Smart Contract **Platforms Index**



backtested.



The CF Web 3.0 Smart Contract Platforms Index - London is a liquid, investible benchmark portfolio index that tracks the return performance of Smart Contract Platforms within the Digital Asset space. The index seeks to capture returns of all eligible protocols under the Settlement category and Programmable sub-category of the CF Digital Asset Classification Structure. Index constituents are weighted by using a capped free-float market capitalization in accordance with the CF Digital Asset Series Ground Rules and the index methodology. The index is calculated and published once a day at 4:00pm London Time. The index is re-constituted and rebalanced quarterly. The CF Web 3.0 Smart Contract Platforms Index - London was incepted on December 1st 2021 with a value of 1,000. The index was launched on June 28th, all values from inception date to launch date provided are

# **Constituent changes: CF Web 3.0 Smart Contract Platforms Index**

### Additions (+)

None

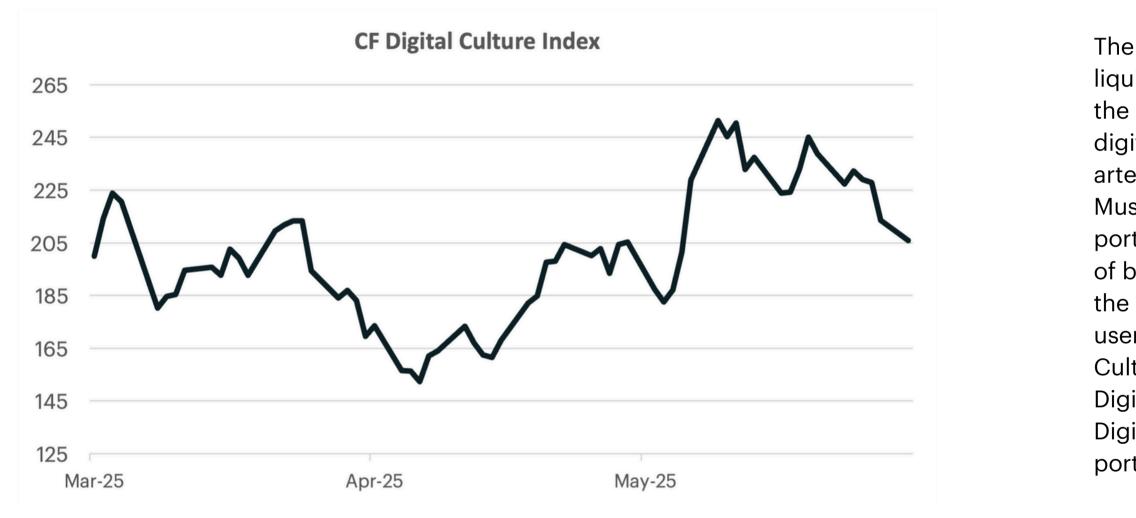
Source: CF Benchmarks LTD., Kraken.com



### Subtractions (-)

• Tezos (XTZ): Tezos is designed to run smart contracts and decentralized applications. Tezos is unique from other protocols, in that it can update its features without the need for a hard fork. • EOS (EOS): EOS is a blockchain platform and cryptocurrency designed to support scalable, user-friendly decentralized applications (dApps) with feeless transactions and high throughput. • Starknet (STRK): STRK is the governance token of Starknet, a Layer 2 scaling solution for Ethereum that leverages zero-knowledge rollups to enable fast, low-cost, and secure transactions.

# The CF Digital Culture Composite Index



### a mkraken company

The CF Digital Culture Composite Index - London is a liquid, investible benchmark portfolio index that tracks the return performance of protocols involved in the digitization and tokenization of cultural experiences and artefacts including the Metaverse, NFTs, Gaming, and Music. The index is comprised of three distinct subportfolios of fixed weight that represent the components of blockchain architecture that are required to deliver the digitised culture to individual and institutional end users; decentralized applications (dApps) via Digital Culture protocols, Services and Settlement Blockchains. Digital assets are classified in accordance with the CF Digital Asset Classification Structure (DACS) for subportfolio eligibility.

# **Constituent changes: CF Digital Culture Index**

### Additions (+)

None

- trade Axie creatures.
- through gameplay.

Source: CF Benchmarks LTD., Kraken.com



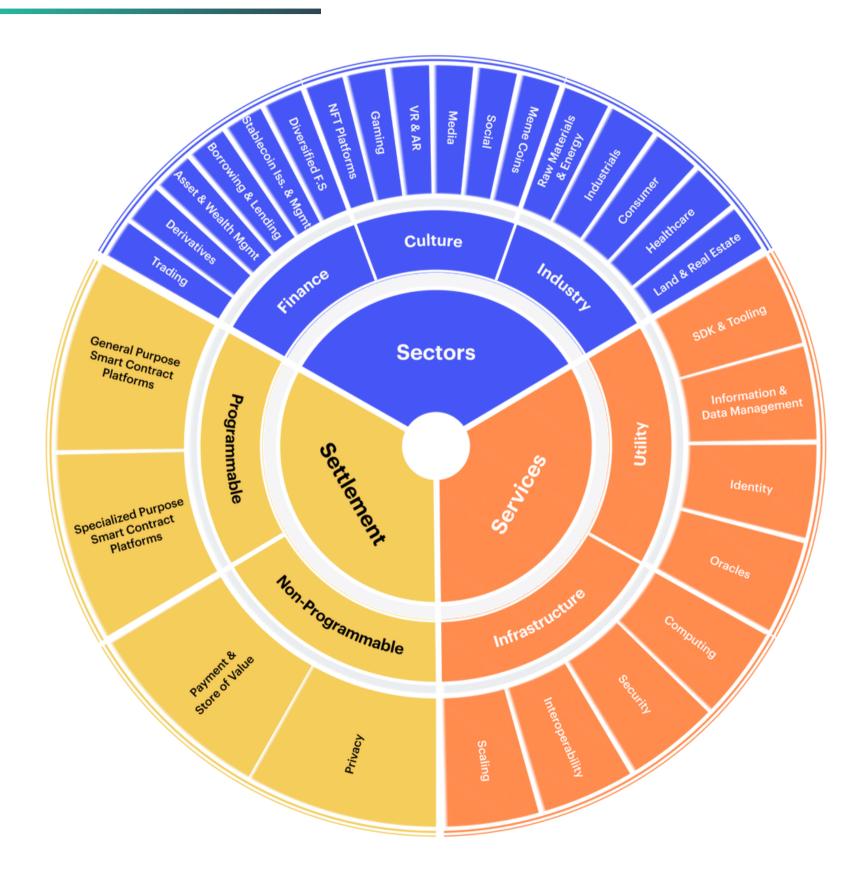
#### Subtractions (-)

• Axie Infinity (AXS): Axie Infinity is a turn-based card game built on the Ethereum network that allows players to breed, raise, battle and

• Echelon Prime (PRIME): Echelon Prime is a Web3 ecosystem that advances next-generation gaming by creating and distributing tools to encourage innovation and promote the growth of novel gaming models and economies.

• Gala (GALA): Gala is a blockchain gaming platform that allows players to earn cryptocurrencies and non-fungible tokens (NFTs)

# **CF Digital Asset Classification Structure**



### **CF Digital Asset Classification Structure**

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.



# **CF Digital Asset Classification Structure**

### **Additional Resources**

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

Have a question or would like to chat? If so, please drop us a line to:

- <u>CF Diversified Large Cap Index</u>
- <u>CF DeFi Composite Index</u>
- <u>CF Web 3.0 Smart Contract Platforms Index</u>
- <u>CF Digital Culture Composite Index</u>
- <u>CF Blockchain Infrastructure Index</u>
- CF Cryptocurrency Ultra Cap 5 Index
- <u>CF Broad Cap Index Market Cap Weight</u>
- <u>CF Broad Cap Index Diversified Weight</u>



#### **Contact us**

info@cfbenchmarks.com

# Appendix

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# Appendix

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# Appendix

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