

Market Commentary June 2025

Digital assets navigated a challenging macro backdrop in June, as heightened geopolitical tensions including a U.S. strike in the Middle East and renewed tariff rhetoric kept risk sentiment fragile. Bitcoin proved resilient, finishing the month up 0.52 percent and lifting its first-half gain to 17.92 percent. Ethereum slipped 1.54 percent yet held firm above USD 2,500; cumulative net inflows to U.S. spot Ether ETFs reached USD 4 billion ahead of their first anniversary. Solana fell 1.02 percent, extending its year-to-date decline to 18.1 percent.

Policy headlines dominated. The U.S. Senate passed the GENIUS Act, the country's first comprehensive stablecoin framework. In quick succession, Société Générale unveiled a dollar-pegged stablecoin on Ethereum and Solana, JPMorgan launched the JPMD token on Base for institutional clients, and both Walmart and Amazon confirmed exploratory work on proprietary stablecoins. Guggenheim tapped the XRP Ledger to issue tokenised commercial paper, while Ripple formally ended its legal battle with the SEC, removing a long-standing overhang.

Institutional demand remained robust despite the geopolitical overhang. U.S. spot Bitcoin ETFs are on pace to hit USD 1 trillion in cumulative trading volume less than 18 months after launch, and global crypto funds attracted USD 1.2 billion in new capital as investors sought diversification. BlackRock's iShares Bitcoin Trust logged another multi-week streak of inflows, and Circle's share price reached an all-time high amid a rebound in its Ethereum treasury.



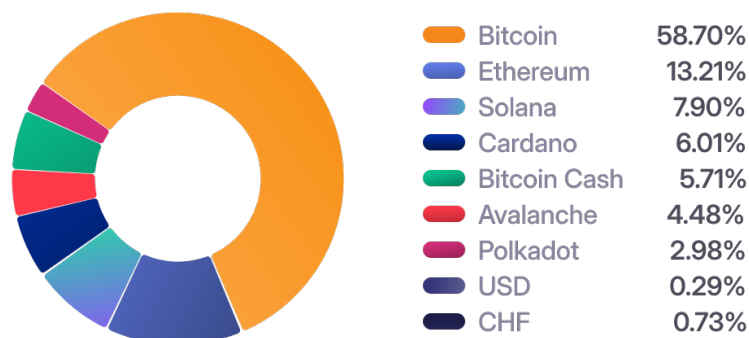
Performance & Risk Metrics

For the last 12 months

	BTCA	Bitcoin
CUMULATIVE RETURN	15.77%	50.30%
STANDARD DEVIATION	22.61%	14.40%
MAXIMUM DRAWDOWN	53.25%	32.98%

Allocation

As of June 30, 2025



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020							14.28	-3.83	-6.42	16.80	17.48	-7.17	31.00
2021	22.17	40.13	27.02	32.08	-26.36	-17.71	1.21	10.31	-5.64	24.26	-5.48	-22.01	67.95
2022	-15.98	-9.76	-0.61	-10.16	-17.23	-37.71	19.41	-4.11	-2.17	6.43	-14.57	-6.69	-66.82
2023	31.46	2.79	18.82	0.18	-6.00	10.41	-6.69	-10.12	7.54	25.55	3.86	15.23	126.24
2024	0.76	26.34	12.93	-18.89	5.16	-4.97	1.27	-11.77	7.35	7.67	69.79	-12.43	78.93
2025	4.64	-26.55	-10.43	2.65	11.37	-4.21							-24.61

ISIN **CH0548689600**

Market Outlook

July has historically been a constructive month for digital assets, and the pattern is poised to repeat. We anticipate a firm start across major crypto markets, although momentum could taper toward month-end as traders lock in gains. A key catalyst will be the expected approval cycle for the next wave of altcoin spot ETFs, where Solana, XRP, and Litecoin lead the candidate list. Successful launches would broaden institutional access and diversify flows beyond Bitcoin and Ether.

Equity markets are also signaling deeper engagement with the sector. Circle's successful IPO demonstrated strong demand for crypto-native listings, and a pipeline of additional offerings is expected to emerge in the fourth quarter as traditional exchanges seek higher-growth opportunities. On the policy front, the global race to regulate stablecoins is intensifying. Hong Kong will introduce its stablecoin licensing regime in August, South Korea's largest bank has filed trademarks for a consortium-backed stablecoin, and Hong Kong regulators are advancing frameworks for real-world-asset tokenisation and expanded crypto licensing. In the wake of the U.S. GENIUS Act, these initiatives point to a rapidly formalizing environment that should underpin broader adoption through the second half of 2025.

Objective

The product BTCA trades up to 15 selected digital assets as defined by SIX Swiss Exchange and USD / CHF and EUR with the objective to increase the net asset value (NAV) of the ETP over the medium to long term. BTCA is a long-only strategy that aims to outperform Bitcoin over time, rather than a specific benchmark of the 15 selected assets. The investment style is discretionary, and no leverage trading is used. Fiat may be held in the portfolio if there are no more attractive investment opportunities in the cryptocurrency universe. In addition, Fiat can be held for liquidity reasons. It must be emphasized that FiCAS does not hedge the fiat currency risk, i.e., the risk of an unfavorable development of the exchange rates between CHF, EUR, and USD. The 15 FiCAS Active Crypto ETP (BTCA) is the world's first actively managed exchange-traded product (ETP) based on crypto assets. This investment product enables private, professional, and institutional investors in selected countries to invest in digital assets through their bank or broker, just as they would purchase traditional shares, within a regulated environment.

Key Facts

ISIN	CH0548689600
TICKER	BTCA
LISTING	SIX Swiss Exchange, Börse Stuttgart, Wiener Börse
BASE CURRENCY	CHF
TRADING CURRENCY	CHF, EUR, USD
MANAGEMENT FEE	2% p.a.
PERFORMANCE FEE (ABSOLUTE)	20% above High Watermark
ISSUER	Bitcoin Capital AG
ASSET MANAGER	FiCAS AG
ISSUE DATE	15.07.2020
ISSUE PRICE	CHF 100.00
NAV (JUNE 30, 2025)	CHF 222.74
MATURITY	Open End
STRATEGY TYPE	Discretionary
DOMICILE	Switzerland
UNDERLYING	15 Selected Digital Assets
LEGAL FORM	Exchange Traded Product
CUSTODIANS	Coinbase, AMINA Bank

Key Performance Metrics

BTCA	Bitcoin
CUMULATIVE RETURN	
15.77%	50.30%
RETURN SINCE 1 MONTH	
-4.21%	-1.45%
RETURN YTD	
-24.61%	0.80%

Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
22.61%	14.40%
MAXIMUM DRAWDOWN	
53.25%	32.98%

FiCAS provides secure and convenient access through your bank or broker to innovative and actively managed crypto investments.

Disclaimer

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