

## 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.



Absolute return (%) of FiCAS Dynamic Crypto ETP (net of fees).

### Performance & Risk Metrics

Since inception

BTCD

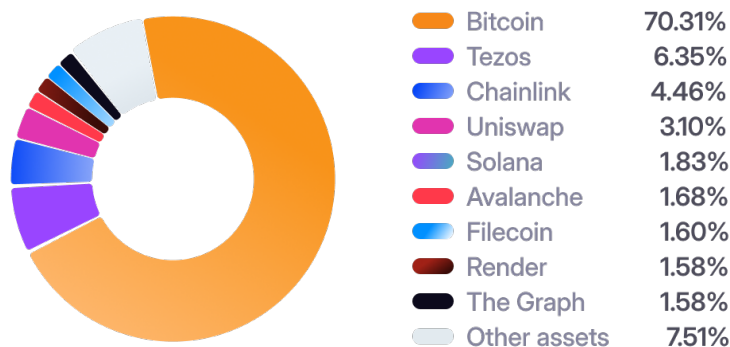
CUMULATIVE RETURN 42.90%

STANDARD DEVIATION 15.73%

MAXIMUM DRAWDOWN 48.97%

### Allocation

As of June 30, 2025



### Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023										9.00	3.49	14.89	29.60
2024	0.69	17.93	10.33	-21.32	3.22	-3.63	1.88	-11.74	8.79	4.08	55.21	-8.43	48.38
2025	3.80	-24.55	-10.09	3.84	5.97	-4.09							-25.69



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 is a long-only strategy that is significantly influenced by the analysis of Bitcoin dominance. Bitcoin dominance dictates the asset allocation between Bitcoin and altcoins, with a primary focus on Bitcoin and shifts to altcoins led by favorable Bitcoin dominance trends. TradingView's Market Cap BTC Dominance Index serves as a key metric for Bitcoin dominance trend analysis. The investment style is discretionary and there is no leverage. The FiCAS Dynamic Crypto ETP (BTCD) provides investors with all the advantages of an actively managed crypto ETP. This investment product allows individual (retail), professional, and institutional investors in selected countries to invest in digital assets through their bank or broker, just as they would purchase traditional equities.

Key Facts

ISIN	CH1295937705
TICKER	BTCD
LISTING	SIX Swiss Exchange
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	20.10.2023
ISSUE PRICE	CHF 10.00
NAV (JUNE 30, 2025)	CHF 14.90
MATURITY	Open End
STRATEGY TYPE	Discretionary
DOMICILE	Switzerland
UNDERLYING	Selected Digital Assets
LEGAL FORM	Exchange Traded Product
CUSTODIANS	Coinbase, AMINA Bank

Key Performance Metrics

BTCD

CUMULATIVE RETURN

42.90%

RETURN SINCE 1 MONTH

-4.09%

RETURN YTD

-25.69%

Risk Metrics

BTCD

STANDARD DEVIATION

15.73%

MAXIMUM DRAWDOWN

48.97%

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

## Disclaimer

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