

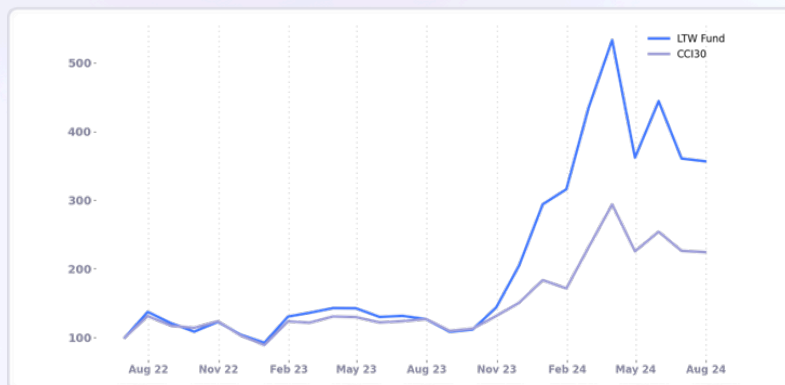
Market Commentary July 2025

July extended the bull market's advance. Bitcoin set a new all-time high at \$123,000 and closed the month at \$115,000. Ethereum rallied 48 percent, its strongest monthly gain since July 2022, narrowing the performance gap with Bitcoin. Risk appetite broadened down the market cap spectrum as meme tokens rebounded, with PENGU and BONK among the notable movers in the top-100 crypto assets by market cap.

Stablecoin dynamics added depth to liquidity. Ethena's ENA outperformed as its synthetic stablecoin USDe expanded by 75 percent to more than 9.5 billion in supply, becoming the third-largest stablecoin. Balance-sheet adoption also accelerated. Public companies continued to add Bitcoin and Ethereum to treasuries, with Bitcoin treasury holders acquiring a record 159,107 BTC in the second quarter. Together, these trends point to a market supported by improving on-chain liquidity, widening participation, and sustained institutional demand.

At its July meeting, the Fed held rates steady, as widely expected, but signalled it would keep policy restrictive until inflation makes more convincing progress.

Historical Performance and Track Record



The following data showcases the performance of the LTW Fund, a long-only growth strategy managed by Harlan Carere, Portfolio Advisor of CCCC. Since its inception, the LTW Fund has returned 256.7%, significantly outperforming its benchmark, the CCI30, by 132.3%. During the same period, the LTW Fund also outperformed Bitcoin, which returned 235.7%, by 21%.

Performance & Risk Metrics

Since inception	LTW	CCI30
RETURN SI	256.73%	124.40%
MONTHLY STANDARD DEVIATION	21.28%	16.37%
MONTHLY MAXIMUM DRAWDOWN	33.11%	32.18%

Absolute return (%) of Coded Capital Crypto Champions ETP (net of fees) against CCI30



Performance table (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024							-4.53*	-16.68	11.30	6.13	52.79	-15.27	21.63
2025	7.61	-30.56	-12.79	19.22	5.15	-5.16	23.20						-4.53

* As of July 29, 2024.

ISIN CH1348112678

Market Outlook

The next Fed decision arrives in September. Between now and then, jobs data and inflation prints will guide a Fed that is intent on protecting its dual mandate. Our base case is for policy to stay restrictive near term, with the door open to modest cuts later in Q4 if disinflation resumes. A pivot to easier policy would be a meaningful tailwind for altcoins and could extend the year-end rally, but the timing remains data dependent.

For the coming months, we see three catalysts shaping price action in higher-beta tokens: potential approval of additional single-name spot ETFs by the SEC; a high likelihood that staking is incorporated into ETF structures once rules are clarified; and a gradual rotation of institutional capital beyond Bitcoin and Ether as compliance rails mature. Stablecoin balances continue to build, providing dry powder for risk when conditions improve.

The race to institutionalize crypto is accelerating. Major financial firms are piloting blockchain rails for money market funds, and post-GENIUS Act we expect large corporates and banks to revive stablecoin initiatives. Several big technology and banking names are already exploring issuance and settlement use cases. Together, these developments point to deeper market infrastructure and broader participation into year-end, while policy, liquidity, and headline risks warrant disciplined positioning.

Objective

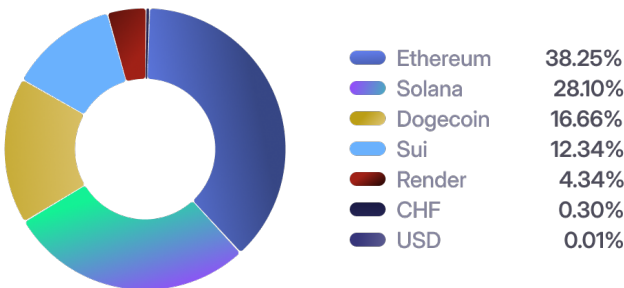
The Product CCCC (Coded Capital Crypto Champions ETP) trades selected digital assets as defined by SIX Swiss Exchange and USD / CHF with the objective of increasing the Net Asset Value (NAV) of the ETP in the mid to long term. CCCC is a long-only strategy with the goal of outperforming its Benchmark, the CCI30 Index. The investment product allows retail, professional and institutional investors in Switzerland, Liechtenstein and in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Malta, Netherlands, Spain, and Sweden to invest in digital assets through their bank or broker, just as they would buy traditional equities in a regulated environment.

Key Facts

ISIN	CH1348112678
TICKER	CCCC
LISTING	SIX Swiss Exchange
BASE CURRENCY	CHF
TRADING CURRENCY	CHF, USD
MANAGEMENT FEE	2% p.a.
PERFORMANCE FEE (ABSOLUTE)	20% above High Watermark
ISSUER	Bitcoin Capital AG
ASSET MANAGER	FiCAS AG
ISSUE DATE	30.07.2024
ISSUE PRICE	CHF 100.00
NAV (JULY 31, 2025)	USD 128.74
MATURITY	Open End
STRATEGY TYPE	Discretionary
DOMICILE	Switzerland
UNDERLYING	Selected Digital Assets
LEGAL FORM	Exchange Traded Product
CUSTODIANS	Coinbase, AMINA Bank AG

Allocation

As of July 31, 2025



Key Performance Metrics

CCCC	CCI30
CUMULATIVE RETURN	
16.13%	34.96%
RETURN SINCE 1 MONTH	
23.20%	16.52%
RETURN YTD	
-4.53%	-4.53%

Risk Metrics

CCCC	CCI30
STANDARD DEVIATION	
20.52%	21.62%
MAXIMUM DRAWDOWN	
53.83%	50.49%

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

Disclaimer

This factsheet is advertisement for the "Coded Capital Crypto Champions ETP" (hereinafter "the ETP"), a financial instrument whose prospectus and KID can be retrieved on the following webpage: <https://bitcoincapital.com/en/products/coded-capital-crypto-champions-etp/>. FiCAS AG acts as manager of the ETP that is issued by Bitcoin Capital AG, a company fully owned by FiCAS AG, and publishes this factsheet for information purposes only. This document is not intended as an offer or solicitation to purchase or sale the ETP or any securities, funds, structured products, or any other investment products. Nothing herein constitutes investment, legal, accounting or tax advice or a representation that any investment product is suitable for or appropriate to your investment objectives, financial situation, and particular needs, or otherwise constitutes a personal recommendation to you. This factsheet does not purport to identify or suggest all the risks or material considerations which may be associated with the ETP or any investment product. If you are in doubt as to any information in respect of any investment product, please consult your own financial, legal and/or tax advisers. Any individual interested in investing in the ETP should read the prospectus [\[https://bitcoincapital.com/wp-content/uploads/2024/09/01_Bitcoin-Capital-AG-Base-Prospectus-ETPs_final_20240815_signed.pdf\]](https://bitcoincapital.com/wp-content/uploads/2024/09/01_Bitcoin-Capital-AG-Base-Prospectus-ETPs_final_20240815_signed.pdf), the relevant final terms [\[https://bitcoincapital.com/wp-content/uploads/2024/07/07_Enclosure-07-Final-Terms-CCCC_New.pdf\]](https://bitcoincapital.com/wp-content/uploads/2024/07/07_Enclosure-07-Final-Terms-CCCC_New.pdf) and the key information document [\[https://bitcoincapital.com/wp-content/uploads/2024/06/KID-Coded-Capital-Crypto-Champions-ETP-ENG-1.pdf\]](https://bitcoincapital.com/wp-content/uploads/2024/06/KID-Coded-Capital-Crypto-Champions-ETP-ENG-1.pdf) before making an investment decision to understand the potential risks and rewards associated with such decision to invest in the securities. The approval of the prospectus by the competent supervisory authority should not be understood as its endorsement of the securities offered or admitted to trading on a regulated market. Any assumptions, data, projections, forecasts, or estimates published in the factsheet are forward looking statements and based upon information furnished to FiCAS AG or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this factsheet and its contents are provided on an "as is" basis. FiCAS AG doesn't make any representation or warranty as to the accuracy or completeness of the information in this factsheet. Information in this factsheet is confidential. Distribution of this factsheet to any person other than the original recipient is prohibited. FiCAS AG, as manager of the ETP, and its affiliates, connected or related corporations, directors and/or employees may have an interest in the investment product, including without limitation, in relation to the marketing, dealing, holding, performing financial or advisory services, acting as a manager or co-manager of private offering. This factsheet may only be distributed in countries where its distribution is legally permitted. Not for distribution to any U.S. person or to any person or address in the U.S.