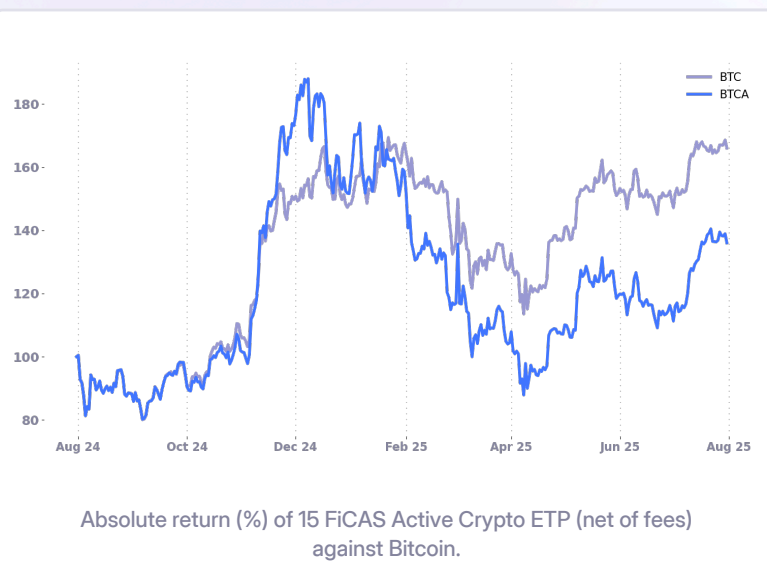


Market Commentary July 2025

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.

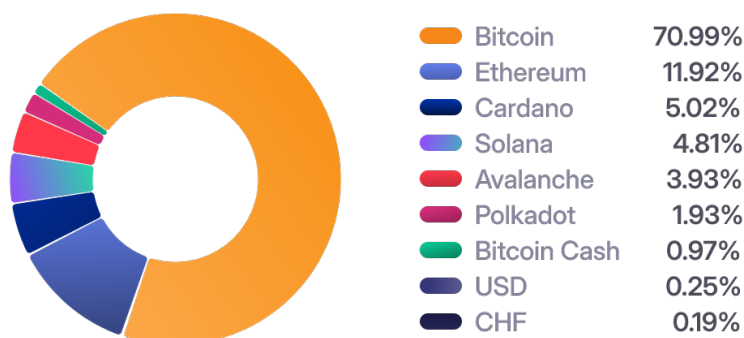


Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	36.04%	66.05%
STANDARD DEVIATION	23.01%	14.46%
MAXIMUM DRAWDOWN	53.25%	32.98%

Allocation

As of July 31, 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	19.01						-10.28

ISIN CH0548689600

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 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 (JULY 31, 2025)	CHF 265.08
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	
36.04%	66.05%
RETURN SINCE 1 MONTH	
19.01%	11.02%
RETURN YTD	
-10.28%	11.91%

Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
23.01%	14.46%
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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