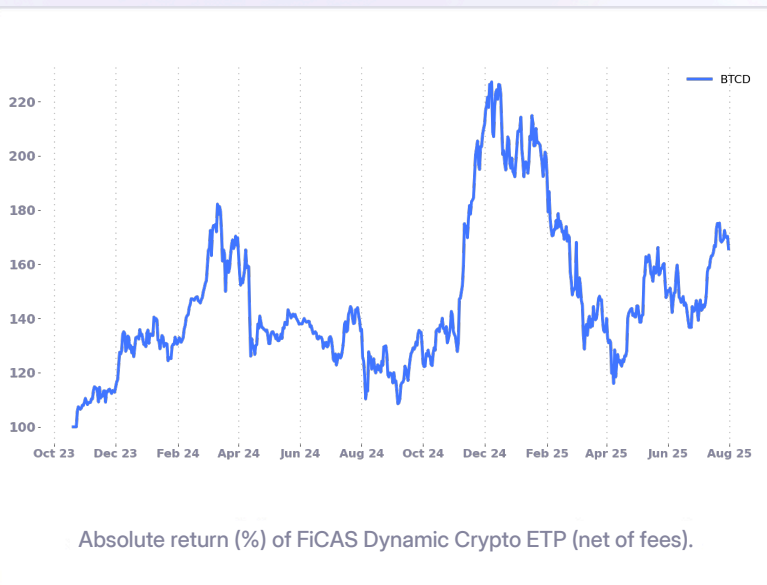


## Market Commentary July 2025

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

Since inception

BTC

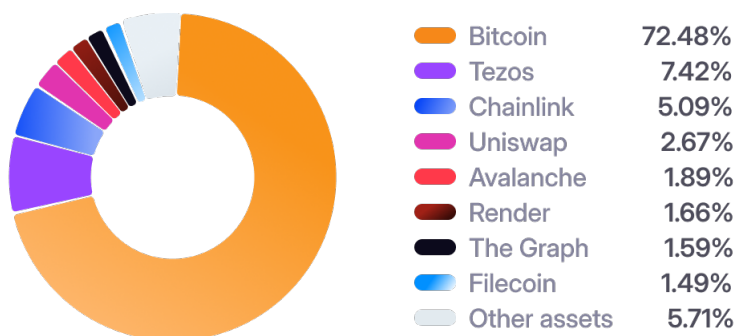
CUMULATIVE RETURN 65.70%

STANDARD DEVIATION 15.61%

MAXIMUM DRAWDOWN 48.97%

### Allocation

As of Juli 31, 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	15.96						-13.83

ISIN CH1295937705

## 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 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 (JULY 31, 2025)	CHF 16.57
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
65.70%
RETURN SINCE 1 MONTH
15.96%
RETURN YTD
-13.83%

### Risk Metrics

 BTCD
STANDARD DEVIATION
15.61%
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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