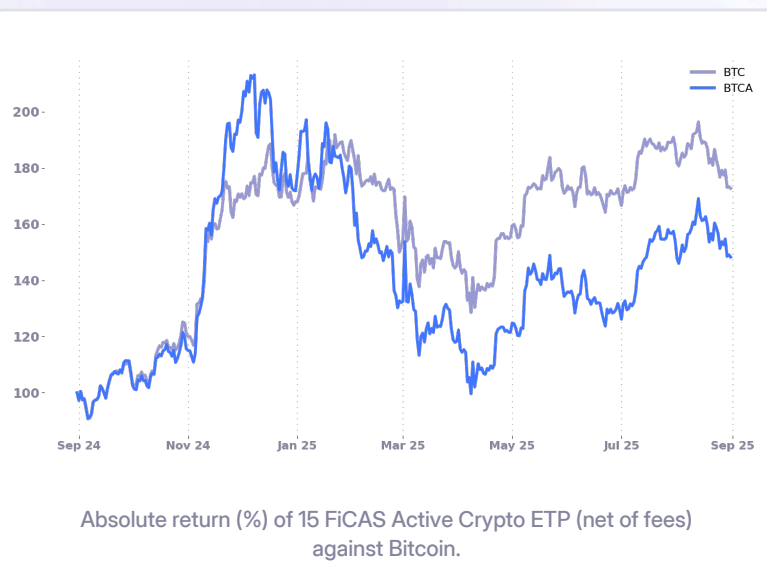


Market Commentary August 2025

August opened with fresh all-time highs for both Bitcoin and Ethereum, but a broad risk-off turn defined the month. Bitcoin reversed to close down 6.5 percent after peaking at 123,000, while Ethereum rose 18.5 percent, extending the outperformance trend that began in May. Bitcoin dominance fell to 55.8 percent from 62 percent in June as risk appetite broadened. The bid in Ether was supported by steady demand from ETH-focused treasury buyers and momentum accounts.

Macro headwinds kept volatility elevated. A weak U.S. jobs report, soft PMI and ISM readings, and an escalation in tariff rhetoric weighed on sentiment. The administration warned of 15 to 25 percent levies on trade partners and subsequently raised tariffs to 50 percent on India and 100 percent on semiconductor chips. The combination of growth concerns and policy uncertainty triggered a sizable leverage flush-out across crypto. Spot Bitcoin and Ether ETFs saw mixed flows, but activity remained comparable to recent quarters, particularly on the Ether side.

Policy and adoption signals were constructive. The SEC stated that liquid staking protocols are not securities, and VanEck subsequently filed for a Solana liquid-staking ETF following this clarification. The SEC and Ripple ended their appeals, finalizing the XRP case. El Salvador approved a law allowing investment banks to hold Bitcoin. Gemini filed for a Nasdaq listing under the ticker GEMI. Treasury accumulation continued, with ETH buyers such as SBET and BMNR reporting positions of 521,939 ETH and 833,173 ETH, respectively, and recent data showed Ethereum on-chain activity strengthening, with transaction volume up 70 percent month over month to 238 billion dollars and active addresses at a multi-year high. Despite the weak tape, Mantle, Ethena, and Chainlink outperformed the broader market.



Performance & Risk Metrics

For the last 12 months

BTCA

Bitcoin

CUMULATIVE RETURN

48.26%

72.74%

STANDARD DEVIATION

22.64%

14.14%

MAXIMUM DRAWDOWN

53.25%

32.98%

Allocation

As of August 31, 2025



Bitcoin	84.02%
Ethereum	4.86%
Solana	3.46%
Cardano	3.00%
Avalanche	2.15%
Polkadot	2.05%
USD	0.25%
CHF	0.20%

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	-3.84					-8.11

ISIN **CH0548689600**

Market Outlook

The August ISM Services PMI printed at 50.1, barely in expansion and below expectations, reinforcing the soft tone in recent jobs data. Markets now lean toward a Fed rate cut as early as September, with forward guidance likely to be the key driver of risk sentiment. Into quarter end, volatility typically rises, and the past three years show that a weak August has often been followed by a stronger September that set the stage for Q4, historically the best quarter for crypto.

Positioning reflects a measured risk-on bias. Digital asset treasury buyers continue to accumulate BTC and ETH, providing steady demand while recession odds are still priced as low. If the Fed signals a path to easier policy, liquidity conditions should improve, supporting a rotation down the market-cap curve. Current market dynamics point to the possibility of a full-scale altcoin season into September, with any confirmation of ETF approvals or staking inclusion likely to amplify flows. Ethereum remains the leading indicator to watch, as renewed strength in ETH has often preceded broader altcoin participation.


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 (AUGUST 31, 2025)	CHF 254.89
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	
48.26%	72.74%
RETURN SINCE 1 MONTH	
-3.84%	-8.11%
RETURN YTD	
-13.73%	2.83%

Risk Metrics

 BTCA	 Bitcoin
STANDARD DEVIATION	
22.64%	14.14%
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

This factsheet is advertisement for the “15 FiCAS Active Crypto ETP” (hereinafter “the ETP”), a financial instrument whose prospectus and KID can be retrieved on the following webpage: <https://bitcoincapital.com/en/products/15-ficas-active-crypto-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], the relevant final terms [<https://bitcoincapital.com/wp-content/uploads/2024/08/BTCA-Final-Terms-Update-07.08.2024.pdf>] and the key information document [<https://bitcoincapital.com/wp-content/uploads/2023/02/KID-Bitcoin-Capital-ENG.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.