

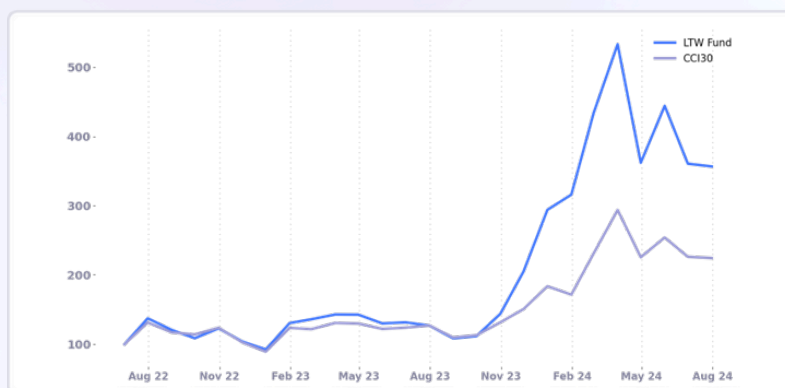
Market Commentary August 2025

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.

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	10.16					5.17

* As of July 29, 2024.

ISIN CH1348112678

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

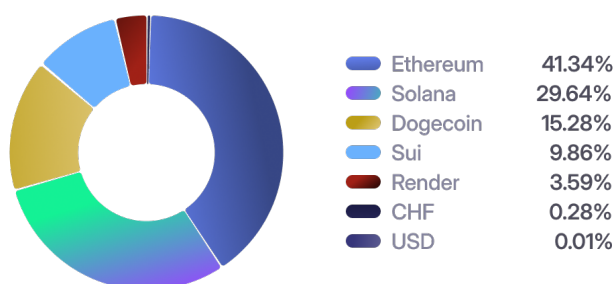
The Product CCCC (Coded Capital Crypto Champions ETP) trades selected digital assets as defined by SIX Swiss Exchange and USD / CHF with the objective of increasing the Net Asset Value (NAV) of the ETP in the mid to long term. CCCC is a long-only strategy with the goal of outperforming its Benchmark, 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 (AUGUST 31, 2025)	USD 141.83
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 August 31, 2025



Key Performance Metrics

CCCC	CCI30
CUMULATIVE RETURN	
27.95%	40.16%
RETURN SINCE 1 MONTH	
10.16%	3.85%
RETURN YTD	
5.17%	-0.85%

Risk Metrics

CCCC	CCI30
STANDARD DEVIATION	
19.86%	20.83%
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

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