15 FiCAS Active Crypto ETP

ISIN CH0548689600

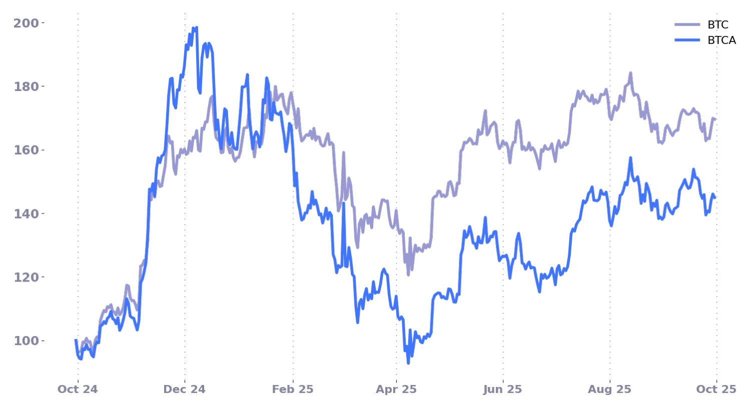
FACTSHEET

Market Commentary September 2025

Bitcoin closed September up 5.37%, while Ether fell 5.6%. After a firm start, crypto markets showed fatigue in a seasonally weak month, with the final week eroding much of the month-to-date gains. Mid-September saw ETH, SOL, and large-cap memecoins outperform Bitcoin after macroeconomic data pointed to a strong chance of a cut, and the FOMC delivered a 25-basis-point cut, in line with expectations and the first cut since December 2024.

A significant deleveraging on 20 September culminated on 22 September with total liquidations up 380% to $632 million in 24 hours; the 4-hour long-to-short liquidation ratio hit 96% to 4%, one of the most lopsided readings recently, and about $6.3 billion was liquidated over the week, leaving leverage materially lower. Seasonality added a headwind, with September typically challenging for both crypto and U.S. equities, while a gold breakout and renewed demand for inflation hedges lent support to Bitcoin.

Fundamentals were mixed but active. Stablecoins on Ethereum mainnet reached a record $149 billion in market cap; Bitcoin hashrate hit a new high; and ETH validator queues flipped, with entries exceeding exits amid rising staking demand. SOL remained a notable outperformer, aided by Forward Industries' $1.65 billion private placement led by Galaxy, Jump, and Multicoin; WLD and AVAX launched DATs. On policy and market structure: the SEC proposed an "innovation exemption" to fast-track crypto products; nine European banks, including ING, formed a euro-stablecoin consortium; Tether announced USAT to comply with the GENIUS Act; FTX prepared $1.6 billion in repayments; the stablecoin market cap neared $300B as TradFi and DeFi converged; and the race among perp DEXs intensified. Meanwhile, soft U.S. labor data and weaker PMI/ISM prints kept macro uncertainty elevated, and U.S. spot Bitcoin and Ether ETFs saw mixed flows with activity broadly in line with recent quarters.



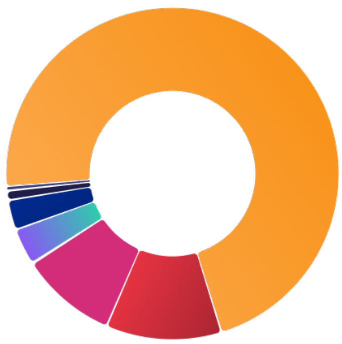
Absolute return (%) of 15 FiCAS Active Crypto ETP (net of fees) against Bitcoin.

Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	44.97%	69.61%
STANDARD DEVIATION	22.63%	14.14%
MAXIMUM DRAWDOWN	53.25%	32.98%

Allocation

As of September 30, 2025



Bitcoin	72.63%
Avalanche	11.07%
Polkadot	9.21%
Solana	3.36%
Cardano	2.74%
CHF	0.73%
USD	0.25%

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	4.97				-9.45

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Market Outlook

An increasingly accommodative backdrop sets the stage for a stronger October, often called “Uptober.” The unemployment rate rose to 4.3%, a near four-year high, and markets are now pricing a higher probability of a third Fed cut this year. Lower policy rates could draw a meaningful share of the 7.4 trillion dollars parked in money market funds back into risk, supporting renewed momentum across digital assets.

Breadth should improve if the United States proceeds with generic listings of altcoin ETFs, widening access beyond Bitcoin and Ether. Seasonality is a tailwind: Bitcoin has posted gains in October in each of the past six years and in nine of the past ten, and September’s result has historically had little bearing on October performance.

A major technical upgrade adds to the constructive setup. The forthcoming hard fork is slated to double blob capacity, introduce Peer Data Availability Sampling, lift the block gas limit to 150 million, implement Verkle Trees, and enhance EVM performance. These changes target higher throughput and better data availability, which can catalyze on-chain activity and bolster the case for an “Uptober” rally.

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 (SEPTEMBER 30, 2025)	CHF 267.55
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	44.97%	69.61%
RETURN SINCE 1 MONTH	4.97%	4.69%
RETURN YTD	-9.45%	7.65%

Risk Metrics

	BTCA	Bitcoin
STANDARD DEVIATION	22.63%	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

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