

Market Commentary October 2025

October opened with seasonal optimism and a new Bitcoin all-time high at 126,000 on 6 October, followed by consolidation. On 11 October the market suffered the single largest liquidation event in crypto history after President Trump announced 100 percent tariffs on China alongside export controls. A record 19.3 billion dollars was liquidated within 24 hours. Thin off-peak liquidity amplified stress, and some altcoins fell 60 to 80 percent intraday. A modest rebound followed but returns stayed weak. Bitcoin closed at minus 3.92 percent and Ether at minus 7.18 percent, while spot Bitcoin ETFs saw 536 million dollars of outflows.

Policy and flows were mixed. The Fed cut rates by 25 basis points amid softer labor data. Bitcoin briefly rebounded toward 110,000 after the meeting as U.S.–China trade rhetoric eased, although Chair Powell cautioned that a December cut is not assured. With U.S. data releases delayed by the shutdown, traders leaned on diplomatic signals for macro direction.

Adoption and market structure continued to advance. Fidelity enabled direct SOL purchases for standard brokerage clients. Digital Asset Treasury holdings surpassed 3.31 million ETH, about 2.8 percent of supply, toward a 5 percent target. New products listed, including a Solana Staking ETF, a Litecoin ETF, and the Canary HBAR ETF. The UK lifted its retail ban on crypto ETNs, Luxembourg became the first eurozone investor in Bitcoin ETFs, and Morgan Stanley expanded crypto access to retirement accounts. Corporate activity remained active, with the Dogecoin Foundation pursuing a listing via a merger with Brag House and a new Solana and Avalanche DATs announced.



Absolute return (%) of FiCAS Dynamic Crypto ETP (net of fees).

Performance & Risk Metrics

Since inception

BTCD

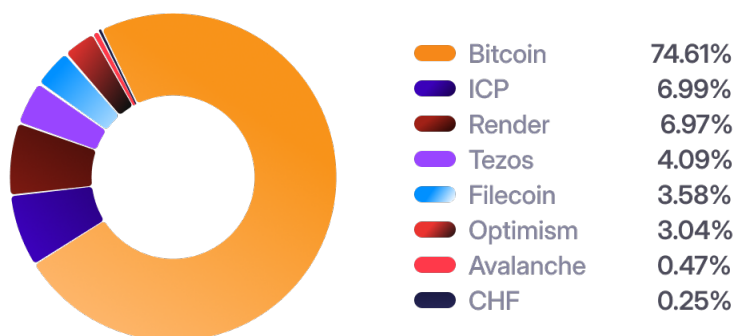
CUMULATIVE RETURN 40.40%

STANDARD DEVIATION 14.97%

MAXIMUM DRAWDOWN 48.97%

Allocation

As of October 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	-5.49	-0.57	-9.83			-26.99

ISIN CH1295937705



Market Outlook

Bitcoin continues to trade like a risk asset, closely tracking U.S. equities. The year’s highest SPX–BTC correlation at 0.44 underscores equity-led directionality, while macro risks persist. Policy remains uncertain with ambiguity around further cuts, and U.S.–China tariff tensions are an ongoing overhang. Despite Bitcoin’s historically positive average returns in November, overall sentiment is cautious. In the near term, an equity-market stabilisation would support crypto via the elevated correlation, whereas renewed equity weakness could cap upside.

Within crypto, treasury buyers and DAT vehicles remain the primary sources of demand, and that leadership is intact. The window for additional U.S. altcoin spot ETF listings over the next two months could widen participation into year-end. At the same time, the rally in privacy-focused coins may be flagging a hidden layer of regulatory and compliance risk as we approach December.

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 (OCTOBER 31, 2025)	CHF 14.04
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

40.40%

RETURN SINCE 1 MONTH

-9.83%

RETURN YTD

-26.99%

Risk Metrics

BTCD

STANDARD DEVIATION

14.97%

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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