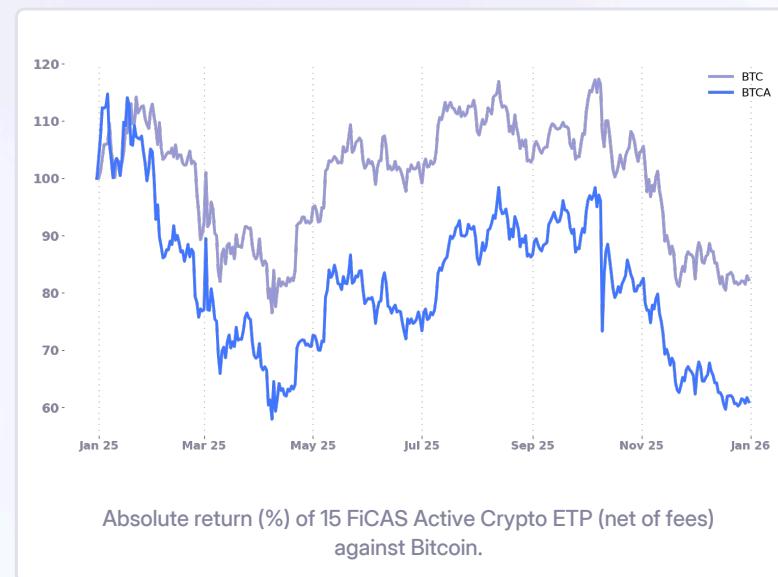


Market Commentary December 2025

December ended quietly, with Bitcoin down 3.0% and Ether down 0.64%. Volatility and volumes fell, liquidity was thin, and subdued sentiment kept price action compressed into year-end. Even so, U.S. spot Bitcoin ETFs took in 457 million dollars, and cumulative spot crypto ETF trading volume crossed \$ 2 trillion. Ongoing sell pressure from miners remained a focus and may be consistent with a cyclical bottoming process. Sector performance was narrow. Privacy assets led, with Zcash at the front, while the hoped-for altcoin rally did not materialise, and small-cap tokens are set to finish near five-year lows. In our view, this pattern reflects demand for optionality and regulatory hedging rather than a durable risk bid, with market breadth still thin.

Structural signals continue to build: Vanguard opening access to Bitcoin and Solana ETFs and the Chainlink ETF listing broaden the addressable base beyond L1s, but flows remain concentrated in the majors. Coinbase's push into prediction markets and tokenized equities, Interactive Brokers' stablecoin deposits, and conditional Banking charters for Circle and Ripple point to settlement rails being put in place. JPMorgan's tokenised money-market fund on Ethereum underscores that cash equivalents are moving on-chain; if scaled, this can deepen liquidity for collateral and funding markets. Against that backdrop, Digital Asset Treasuries' \$2.6B of inflows complement December's \$457M into U.S. spot Bitcoin ETFs, yet ongoing miner supply keeps the balance delicate, reinforcing the need for steadier breadth before any broader risk rotation.

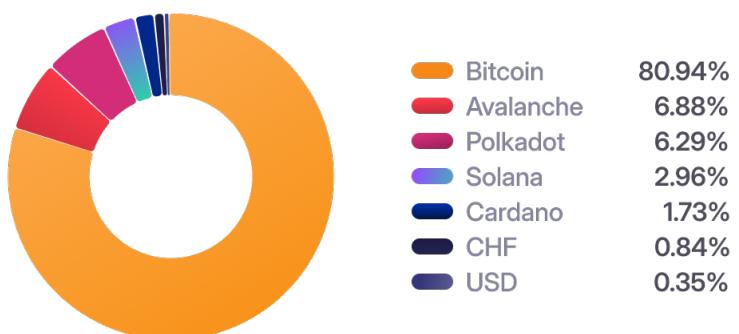


Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	-38.99%	-17.69%
STANDARD DEVIATION	12.22%	10.33%
MAXIMUM DRAWDOWN	49.47%	32.98%

Allocation

As of December 31, 2025



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	-10.24	-19.31	-6.98	-38.99

Market Outlook

The macro set-up is balanced but constructive. Markets expect the Fed to keep rates unchanged, and the cooler latest inflation print plus the end of Chair Powell's term tilt the bias toward a more dovish 2026. New-year rebalancing can add early momentum, while the Bitcoin-gold ratio sits at its lowest since January 2024, a level that has often aligned with relative BTC bottoms. Offsetting this, liquidity remains thin, and geopolitics are a drag, so any upturn still depends on broader participation and steadier spot flows.

Policy and market structure are firming. The Senate's confirmation of Michael Selig as CFTC Chair, together with a January markup of the CLARITY Act under David Sacks, signals progress toward a federal-level market-structure framework for digital assets. A wider ETF universe and lower frictions could unlock sidelined institutional capital. Late-Q4 inflows into DATs and ETFs support the accumulation narrative, which we will validate through net ETF flows and stablecoin supply.

Crypto-native catalysts are building. Ethereum's next major upgrade positions the network for tokenized assets, and Base's planned compliant token-raise platform improves issuance plumbing. Across altcoins, supply-side tightening continues as projects such as UNI, HYPE, and TAO adjust governance, issuance, and burn mechanics, which is supportive over the medium term. Near term, we prefer liquid large caps until spot volumes improve, while monitoring the Fed decision, CPI, any ETF approvals or staking integration, and institutional DAT allocations for confirmation of a durable turn.

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 (DECEMBER 31, 2025)	CHF 180.25
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	
-38.99%	-17.69%
-6.98%	-4.43%
RETURN YTD	
-38.99%	-17.69%

Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
12.22%	10.33%
MAXIMUM DRAWDOWN	
49.47%	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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