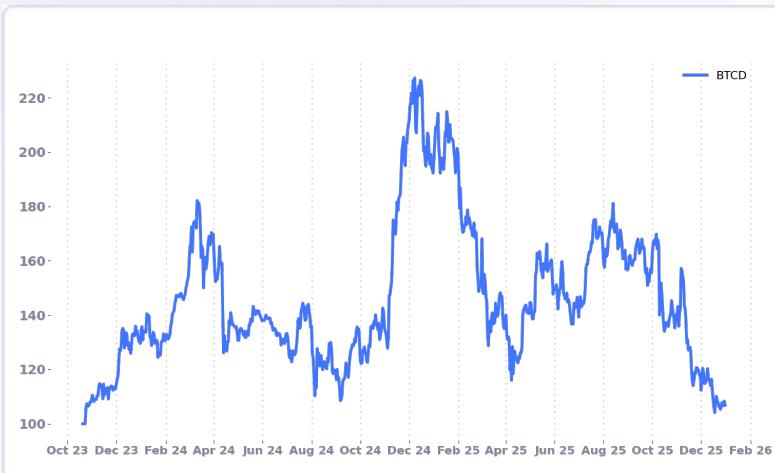


Market Commentary December 2025

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.



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

Performance & Risk Metrics

Since inception

 **BTCD**

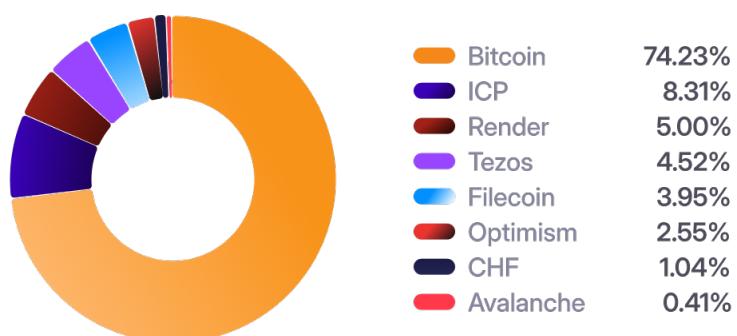
CUMULATIVE RETURN **6.80%**

STANDARD DEVIATION **14.97%**

MAXIMUM DRAWDOWN **54.20%**

Allocation

As of December 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	-16.10	-9.34	-44.46

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 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 (DECEMBER 31, 2025)	CHF 10.68
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

6.80%

RETURN SINCE 1 MONTH

-9.34%

RETURN YTD

-44.46%

Risk Metrics

 BTCD

STANDARD DEVIATION

14.97%

MAXIMUM DRAWDOWN

54.20%

FiCAS provides secure and convenient access through your bank or broker to innovative and actively managed crypto investments.

Disclaimer

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