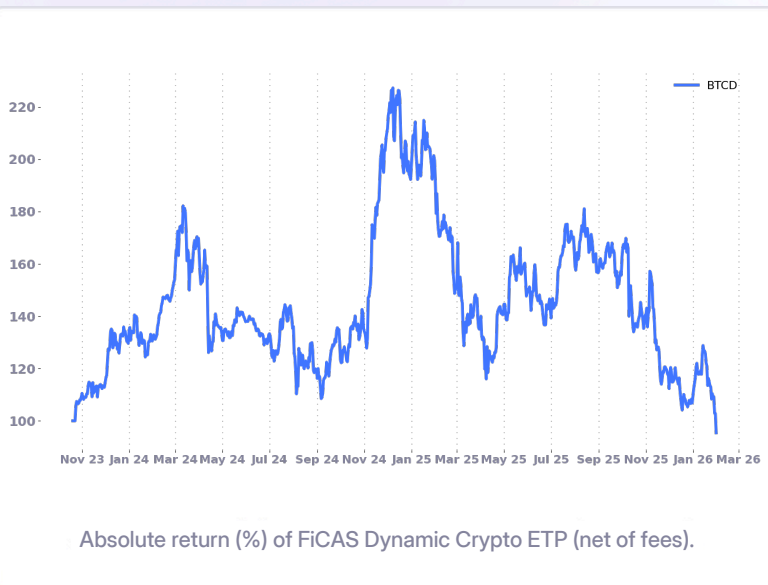


Market Commentary January 2026

Markets opened the year on a softer footing. Bitcoin fell 10.15 percent, Ether 17.5 percent, and Solana 15.3 percent. An early uptick on fresh sentiment and the end of tax-loss selling faded as a fragile market structure emerged, driven by low-conviction, high-leverage derivatives rather than spot demand. The Fear and Greed Index briefly improved mid-month before sliding to 32, in fear territory. With risk appetite weak and a global tilt toward hard assets such as gold and silver, the Fed left rates unchanged. Into late January, Bitcoin and Ether extended declines on leverage unwinds, geopolitics, and the absence of a policy shift. GameFi tokens staged a brief rally against the broader downtrend.

Structural and policy signals were mixed. On Ethereum, Grayscale became the first U.S. ETF to distribute staking rewards, while network usage hit a record 2.02 million daily transactions; yet ETF inflows and sentiment across DATs remained muted. In privacy, Zcash was a focal point as core developers resigned to form a new company, and the Winklevoss twins donated 1.2 million dollars in ZEC to support development. Morgan Stanley filed for spot Bitcoin and Solana ETFs. In Washington, senators introduced the Digital Asset Market Clarity Act, including a proposal to prohibit interest on passive stablecoin balances, a position backed by banking lobbies; Coinbase's CEO said large banks view crypto as an existential threat. Ripple secured preliminary EMI approval in Luxembourg following similar progress in the UK, and Bank of America's CEO warned of a potential 6 trillion dollar deposit shift toward stablecoins.



Performance & Risk Metrics

Since inception

BTC D

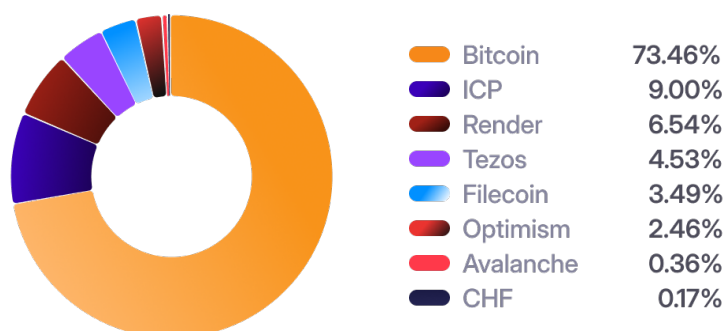
CUMULATIVE RETURN -4.60%

STANDARD DEVIATION 14.86%

MAXIMUM DRAWDOWN 58.03%

Allocation

As of January 31, 2026



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
2026	-10.67												-10.67

ISIN CH1295937705



Market Outlook

Macro remains balanced but leaning constructive. The leadership transition raises the odds of a softer policy tone later in 2026, while the Bitcoin-to-gold ratio sits near cycle lows that have often aligned with relative BTC bottoms. Offsetting this, liquidity is still thin and geopolitics are a drag, so any upturn depends on broader participation. A durable recovery in crypto requires steadier spot volumes and clearer policy signals.

Market structure is improving. Additional large-cap altcoin futures expected this month on major U.S. venues would deepen hedging and, if sustained, are a practical signal toward eventual U.S. spot ETF approvals. Tokenization is the durable theme for 2026 as issuance, settlement, and collateral move on-chain, with Ethereum best positioned to benefit.

Expect a sequential move down the risk curve: leadership should remain with mega caps first, then extend to blue-chip L1s and core infrastructure. Mid caps only come into play if liquidity and the stablecoin base expand meaningfully. Without that, a broad altcoin rally is unlikely to stick. Keep volatility exposure low and prioritise liquidity until spot flows stabilise.


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 (JANUARY 31, 2026)	CHF 9.54
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
-4.60%
RETURN SINCE 1 MONTH
-10.67%
RETURN YTD
-10.67%

Risk Metrics

 BTCD
STANDARD DEVIATION
14.86%
MAXIMUM DRAWDOWN
58.03%

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

Disclaimer

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