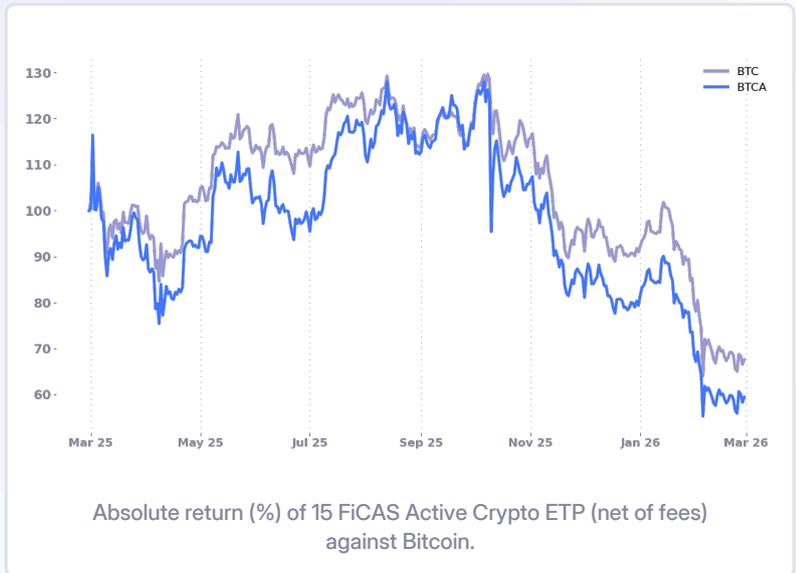


Market Commentary February 2026

February extended the drawdown across digital assets. Bitcoin fell 14.95%, closing around \$67,000, while Ether dropped 19.8% to finish below \$2,000, its lowest level since last May. With February's close, the crypto market recorded a fifth consecutive negative month, reinforcing a bear-phase tone. Liquidity remained the central constraint, with price action dominated by leveraged positioning build-up and unwind cycles rather than a clear deterioration in spot or ETF flow momentum. Sentiment deteriorated sharply, with the Fear and Greed Index falling to 5, the lowest level in five years.

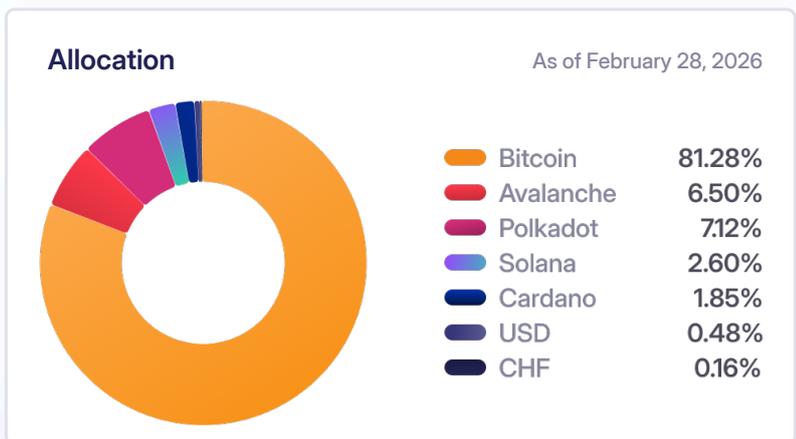
Leverage positioning became increasingly asymmetric. Deeply negative funding rates in ETH and SOL pointed to aggressive shorting of high-beta assets, while BTC funding remained comparatively neutral. Macro and geopolitics added pressure, as escalating Middle East tensions resurfaced early in the month and fed into broader risk-off conditions.

Despite weak tape, market structure and institutional integration continued to advance. The CLARITY Act remained stalled, largely due to disagreements on stablecoin yields and whether issuers should be allowed to pay interest on dollar-pegged tokens. In Europe, Ripple secured a full EU e-money licence in Luxembourg, signaling a push toward deeper vertical integration into traditional finance. Tokenization narratives also progressed, with the NYSE exploring 24/7 trading, and BlackRock's BUIDL fund integrated into UniswapX via Securitize. On adoption, ING enabled German clients to buy Bitcoin, Ether, and Solana directly, while Apollo invested in Morpho, highlighting continued institutional interest in on-chain credit markets even amid a broad market reset.



Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	-40.55%	-32.39%
STANDARD DEVIATION	10.77%	9.23%
MAXIMUM DRAWDOWN	56.82%	50.62%



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
2026	-13.46	-13.46											-25.10

ISIN **CH0548689600**

Market Outlook

Near term price action is likely to remain subdued. In the absence of a clear catalyst, the current technical backdrop is unlikely to attract the incremental capital required for a durable oversold rebound. With few immediate crypto native positives on the calendar, support and resistance levels are regaining primacy as the main reference points for positioning and risk management.

On fundamentals, DeFi is showing early signs of a business model pivot. Cash flows are increasingly being redirected inward to sustain core development and strengthen decentralisation, rather than being primarily emitted outward as incentives. Aave Labs' proposal to transfer 100% of protocol revenue and intellectual property to the Aave DAO and a new Aave Foundation in exchange for committed long term funding is a clear example of this shift toward more explicit, institutional-style funding frameworks for protocol stewardship.

On the Ethereum front, Vitalik Buterin has refined his framework for how Ethereum could intersect with AI, emphasising privacy, decentralisation, and governance over unchecked acceleration. The near term focus is pragmatic, including trust-minimised AI interactions, on-chain economic coordination between agents, and AI-assisted governance and market tooling. Finally, market attention remains on the potential next leg of US productisation, with investors watching for additional altcoin ETF filings and approvals, alongside trust to ETF conversions as the regulatory window evolves.

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 (FEBRUARY 28, 2026)	CHF 135.00
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	
-40.55%	-32.39%
RETURN SINCE 1 MONTH	
-13.46%	-15.38%
RETURN YTD	
-25.10%	-25.71%

Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
10.77%	9.23%
MAXIMUM DRAWDOWN	
56.82%	50.62%

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

Disclaimer

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