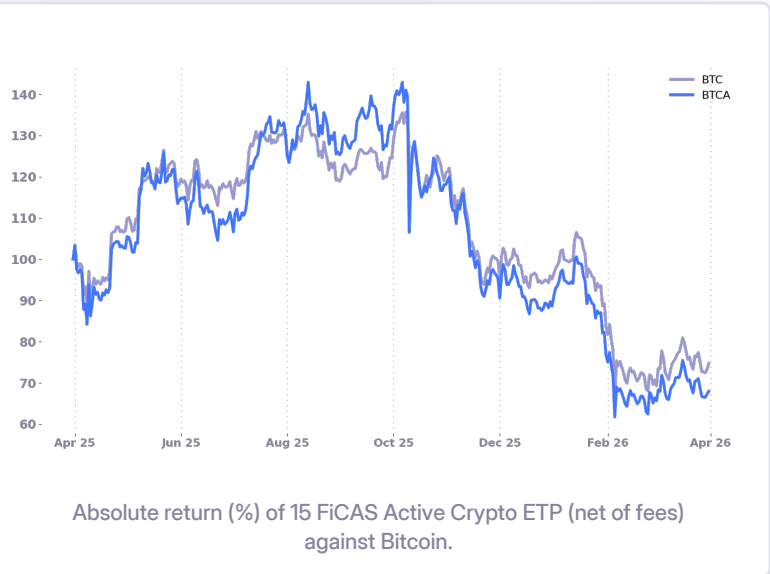


Market Commentary March 2026

Bitcoin’s modest 1.8% gain in March snapped a five-month run of negative returns, but the move read more as a stabilization than a decisive momentum shift. Ether rose 7% over the same period. Markets remained under the shadow of renewed Middle East tensions, and with oil sustaining above \$100, inflation expectations became a renewed headwind for risk assets, including crypto.

Positioning stayed cautious. Funding rates across the majors remained mostly negative, signaling that traders were still willing to pay to hold short exposure. Open interest across large caps was broadly flat, indicating limited new risk-taking and relatively balanced positioning through the month. Spot Bitcoin ETF activity also cooled, with March volumes described as the lowest since the start of 2026. Leadership was narrow. The only sector delivering clear positive performance was Artificial Intelligence, led by TAO with a roughly 70% gain, followed by FET and RNDR.

Policy signals strengthened. Jamie Dimon argued stablecoin issuers should be regulated like banks, while firms moved to build the rails: Western Union and Crossmint launched the USDPT stablecoin on Solana, and Wells Fargo filed the WFUSD trademark. Tokenized assets passed \$25 billion, Kazakhstan’s central bank signaled a \$350 million allocation to crypto-related assets, and regulators provided clarity, with the SEC and CFTC saying most digital assets are not securities.

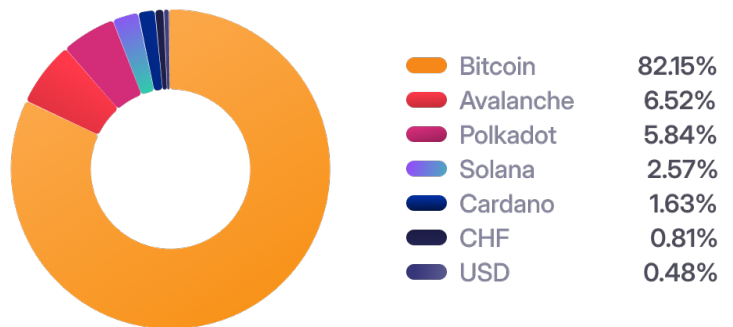


Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	-32.02%	-25.27%
STANDARD DEVIATION	10.68%	9.50%
MAXIMUM DRAWDOWN	56.82%	50.62%

Allocation

As of March 31, 2026



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	2.43										-23.28

ISIN **CH0548689600**

Market Outlook

The Iran conflict remains the single dominant macro catalyst for crypto into April. The initial six-week estimate points to mid-month as the first meaningful inflection point, but markets are already treating the oil channel as the key transmission mechanism. With crude holding above \$100, inflation expectations can re-tighten financial conditions and keep risk assets capped even if crypto-specific fundamentals are stable.

From a policy perspective, the market-structure path is still blocked. The CLARITY Act remains stalled in the Senate Banking Committee, with the stablecoin yield question as the main fault line and traditional banks pushing back due to deposit outflow risk. Senate Majority Leader John Thune has indicated the bill is unlikely to move before April 2026, which leaves regulatory clarity as a Q2 story at best rather than an immediate tailwind.

Two crypto-native themes are worth tracking. First, OP_NET's "SlowFi" launch on Bitcoin mainnet aims to enable native smart contracts and DeFi-style utility on Layer 1 without bridges. It could broaden Bitcoin's on-chain use cases, but the market will likely wait for clear adoption before repricing the story. Second, the post-quantum debate is resurfacing as new research brings timelines forward and highlights potential attack vectors. This is not a near-term alarm, but it increases the premium on credible post-quantum roadmaps and coordinated upgrades across major networks.

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 (MARCH 31, 2026)	CHF 138.28
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	
-32.02%	-25.27%
RETURN SINCE 1 MONTH	
2.43%	5.69%
RETURN YTD	
-23.28%	-21.48%

Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
10.68%	9.50%
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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