

Market Commentary April 2026

April delivered a constructive rebound for digital assets. Bitcoin gained 11.8%, its strongest month since April 2025, while Ethereum rose 7.3%. Sentiment improved notably after the 7 April ceasefire announcement, which helped underpin a renewed bid for BTC. Spot ETF flows were broadly supportive through most of the month, and BTC held in ETFs is up 22% year to date. Despite the recovery, low volatility remained a defining feature into the month-end.

Macro conditions stayed sensitive to Middle East developments, where energy-linked inflation pressures remained elevated. The Fed held rates at 3.50% to 3.75% as expected, but the 8–4 vote split marked the largest dissent count in 34 years. Sector leadership was selective. Privacy assets regained momentum, with Zcash up 41% and Monero also recovering, while the broader altcoin complex continued to lack sustained volume and positive sentiment.

Tokenisation continued moving into mainstream finance through visible institutional initiatives. JPMorgan CEO Jamie Dimon highlighted the need to adapt as tokenised markets expand, while Morgan Stanley is incorporating tokenisation into its broader crypto strategy. Charles Schwab’s recent crypto offering also signals deeper integration between traditional finance and digital assets. Against these positives, operational risk resurfaced. April saw notable security stress, including the Kelp DAO and Drift incidents, alongside reports of highly sophisticated attacks linked to North Korean state-sponsored actors, reinforcing that infrastructure risk can still trigger abrupt liquidity dislocations.



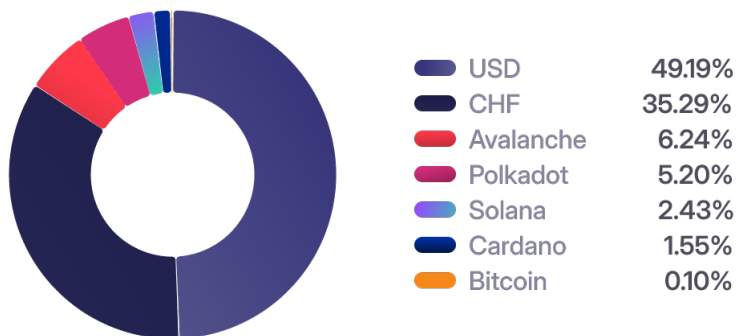
Absolute return (%) of 15 FiCAS Active Crypto ETP (net of fees) against Bitcoin.

Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	-30.27%	-23.48%
STANDARD DEVIATION	10.81%	9.72%
MAXIMUM DRAWDOWN	56.82%	50.62%

Allocation

As of April 30, 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	5.27									-19.24

ISIN **CH0548689600**

Market Outlook

The market is in a rigorous professionalisation phase, but the macro backdrop still matters. Oil remains elevated versus prior months, keeping inflation risk on the radar and limiting how far risk can run without fresh catalysts. For Bitcoin, the 86,000 level is a key reference point. A clean hold would support a base-building process, while failure would likely keep rallies tactical rather than durable. Absent new positive developments from the Middle East, upside may lean medium-term rather than sustained momentum.

Policy is the main swing factor. Markets are monitoring the potential confirmation of Kevin Warsh as Fed Chair in May. A Warsh-led Fed is increasingly discussed as a setup that could accelerate the rate-cut cycle later in 2026, which would be supportive for risk assets, including crypto. In parallel, regulatory momentum in the U.S. is improving. More than 100 firms, including Coinbase, are backing the CLARITY Act, which currently represents the strongest legislative traction in building a workable market-structure framework. Senator Lummis has also confirmed a May markup, keeping the timetable in focus.

On the crypto-native side, two themes stand out. First, the post-quantum debate is moving from theory toward planning. The discussion around BIP-361, described as a "Post-Quantum Migration and Legacy Signature Sunset," signals early groundwork for how Bitcoin could manage future cryptographic transitions. Second, SEC Chair Atkins has launched Project Crypto, including a five-category token taxonomy that classifies most digital assets as non-securities, alongside an SEC-CFTC memorandum of understanding aimed at aligning definitions across agencies. Together, these steps can reduce legal overhang and improve investor confidence, but the market still needs liquidity and follow-through in spot flows to translate policy progress into a stable uptrend.

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 (APRIL 30, 2026)	CHF 145.57
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	
-30.27%	-23.48%
RETURN SINCE 1 MONTH	
5.27%	9.45%
RETURN YTD	
-19.24%	-14.06%

Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
10.81%	9.72%
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

This factsheet is advertisement for the “15 FiCAS Active Crypto ETP” (hereinafter “the ETP”), a financial instrument whose prospectus and KID can be retrieved on the following webpage: <https://bitcoincapital.com/en/products/15-ficas-active-crypto-etp/>. FiCAS AG acts as manager of the ETP that is issued by Bitcoin Capital AG, a company fully owned by FiCAS AG, and publishes this factsheet for information purposes only. This document is not intended as an offer or solicitation to purchase or sale the ETP or any securities, funds, structured products, or any other investment products. Nothing herein constitutes investment, legal, accounting or tax advice or a representation that any investment product is suitable for or appropriate to your investment objectives, financial situation, and particular needs, or otherwise constitutes a personal recommendation to you. This factsheet does not purport to identify or suggest all the risks or material considerations which may be associated with the ETP or any investment product. If you are in doubt as to any information in respect of any investment product, please consult your own financial, legal and/or tax advisers. Any individual interested in investing in the ETP should read the prospectus [\[https://cdn.prod.website-files.com/688b5b80f7a7da91c5a59700/68cbbfae35847d9ad93b8884_Bitcoin-Capital-AG-Base-Prospectus-2025.pdf\]](https://cdn.prod.website-files.com/688b5b80f7a7da91c5a59700/68cbbfae35847d9ad93b8884_Bitcoin-Capital-AG-Base-Prospectus-2025.pdf), the relevant final terms [\[https://cdn.prod.website-files.com/688b5b80f7a7da91c5a59700/695bae0cb0742bdc18f6b4be_BTCA%20Final%20Terms%20Update%2005.09.2025.pdf\]](https://cdn.prod.website-files.com/688b5b80f7a7da91c5a59700/695bae0cb0742bdc18f6b4be_BTCA%20Final%20Terms%20Update%2005.09.2025.pdf) and the key information document [\[https://cdn.prod.website-files.com/688b5b80f7a7da91c5a59700/6939475998e92bf4812092fd_KID%20-%2015%20FiCAS%20Active%20Crypto%20ETP%20EN%202025.pdf\]](https://cdn.prod.website-files.com/688b5b80f7a7da91c5a59700/6939475998e92bf4812092fd_KID%20-%2015%20FiCAS%20Active%20Crypto%20ETP%20EN%202025.pdf) before making an investment decision to understand the potential risks and rewards associated with such decision to invest in the securities. The approval of the prospectus by the competent supervisory authority should not be understood as its endorsement of the securities offered or admitted to trading on a regulated market. Any assumptions, data, projections, forecasts, or estimates published in the factsheet are forward looking statements and based upon information furnished to FiCAS AG or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this factsheet and its contents are provided on an “as is” basis. FiCAS AG doesn’t make any representation or warranty as to the accuracy or completeness of the information in this factsheet. Information in this factsheet is confidential. Distribution of this factsheet to any person other than the original recipient is prohibited. FiCAS AG, as manager of the ETP, and its affiliates, connected or related corporations, directors and/or employees may have an interest in the investment product, including without limitation, in relation to the marketing, dealing, holding, performing financial or advisory services, acting as a manager or co-manager of private offering. This factsheet may only be distributed in countries where its distribution is legally permitted. Not for distribution to any U.S. person or to any person or address in the U.S.