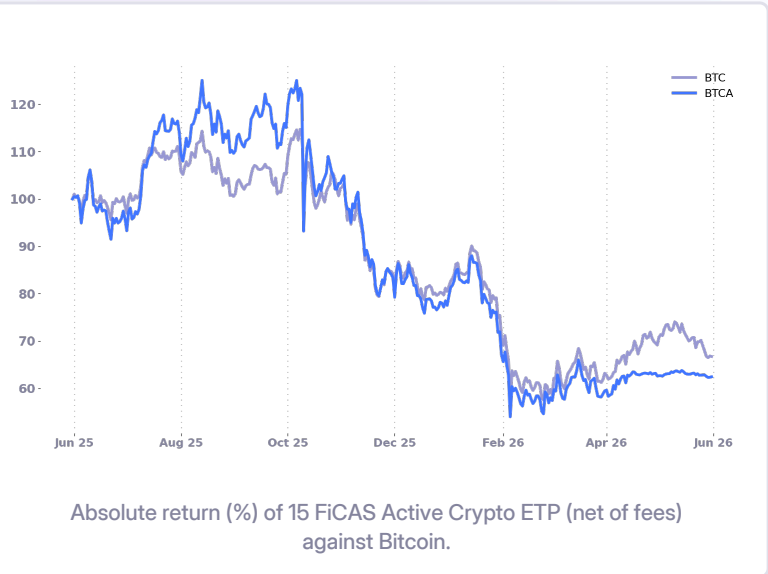


## Market Commentary May 2026

May stayed risk-off. Bitcoin fell 3.41%, and Ethereum dropped 11.07%, with ETH once again taking the heavier hit as liquidity thinned and macro sensitivity rose. Even with the ceasefire holding, the closure of the Strait of Hormuz kept energy markets on edge. Headline inflation moved back toward 3.7% year on year and core inflation to 2.7%, enough to revive the market's fear that the Fed could pause easing or lean tighter. That shift in rate expectations shaped positioning more than any crypto-specific fundamental.

Flows told the same story. The month began with over \$1bn of inflows into US spot Bitcoin ETFs as BTC held above \$80,000, then flipped hard into \$2.43bn of net monthly outflows as de-risking set in. The contrast was visible in product leadership, with XRP and HYPE ETFs cited among the strongest inflow leaders year to date. In the spot market, only a few names managed to trade on their own narrative. Hyperliquid, Zcash, NEAR, and TON held up better than the pack, while the wider altcoin complex continued to lack volume and conviction.

Under the surface, the industry kept building. The latest CLARITY Act language would block interest payments on passive payment-stablecoin holdings while still allowing rewards tied to genuine network activity, a compromise that says as much about banking politics as it does about crypto. Tokenization momentum also pushed forward. DTCC announced a tokenized asset platform spanning Russell 1000 stocks, ETFs, and US Treasuries, the Bank of Italy backed tokenized SEPA payments, Citi projected tokenized securities at \$5.5tn by 2030, and tokenized Treasuries reached \$15bn as BlackRock expanded its offering. Meanwhile, execution continued to migrate to cheaper rails, with Arbitrum and Base now accounting for more than 65% of Ethereum-based DeFi activity.

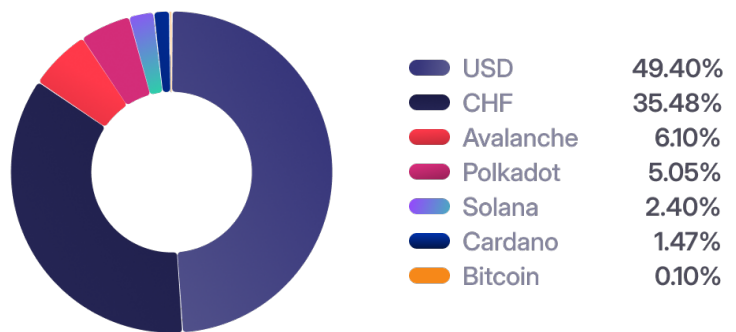


### Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	-37.56%	-33.27%
STANDARD DEVIATION	10.03%	8.98%
MAXIMUM DRAWDOWN	56.82%	50.62%

### Allocation

As of May 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	5.27	-0.27								-19.45

ISIN **CH0548689600**

## Market Outlook

June is rarely kind to Bitcoin, and quarter-end tends to amplify positioning effects. That matters this year because Bitcoin is now in the longest negative funding streak of the decade, a set-up that some research groups argue raises the odds of a short squeeze if price stabilises and spot demand returns. The timing is uncertain, but the asymmetry is worth noting into a month when liquidity can thin and narratives swing quickly.

On Ethereum, attention turns to the Glamsterdam upgrade targeted for June 2026. ETH has often rallied ahead of major upgrades, and the market will test whether that pattern holds, particularly after a weak run in recent months. If ETH leadership returns, it tends to help broader risk appetite, but the move will need follow-through in volumes rather than leverage alone.

Regulation and market structure remain the other levers. Industry groups are pushing for a markup of the CLARITY Act, with XRP particularly sensitive to the outcome given Ripple's positioning. On the derivatives side, CME plans to launch Bitcoin volatility futures on June 1 and Nasdaq-backed crypto index futures on June 8, adding more institutional instruments for hedging and expressing views. Finally, the crypto listing cycle has cooled, with Grayscale delaying IPO plans and Kraken also quiet for now. If risk sentiment improves into Q3, the pipeline could reopen, but June likely remains more about stabilisation than acceleration.

## 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 (MAY 31, 2026)	CHF 145.18
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	
-37.56%	-33.27%
RETURN SINCE 1 MONTH	
-0.27%	-3.52%
RETURN YTD	
-19.45%	-17.08%

### Risk Metrics

BTCA	Bitcoin
STANDARD DEVIATION	
10.03%	8.98%
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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