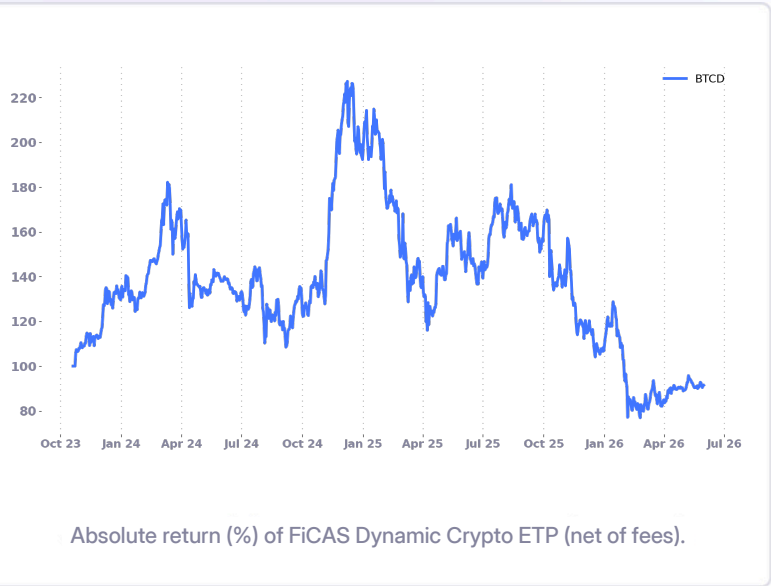


Market Commentary May 2026

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.

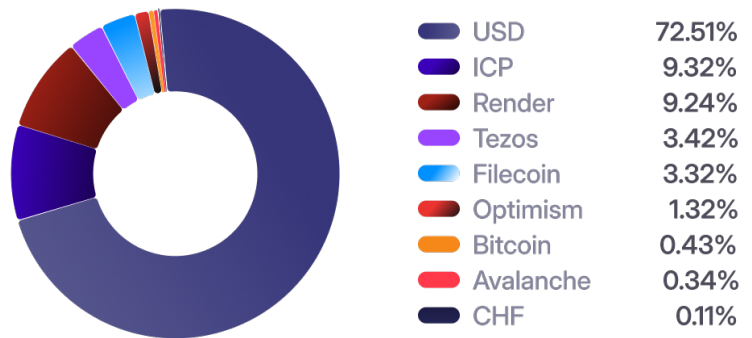


Performance & Risk Metrics

Since inception	BTCD
CUMULATIVE RETURN	-8.54%
STANDARD DEVIATION	14.22%
MAXIMUM DRAWDOWN	66.17%

Allocation

As of May 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	-15.09	4.67	4.85	2.88								-14.36

ISIN **CH1295937705**

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 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 (MAY 31, 2026)	CHF 9.15
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	-8.54%
RETURN SINCE 1 MONTH	2.88%
RETURN YTD	-14.36%

Risk Metrics

 BTCD

STANDARD DEVIATION	14.22%
MAXIMUM DRAWDOWN	66.17%

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

Disclaimer

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