15 FiCAS Active Crypto ETP

ISIN CH0548689600

FACTSHEET

Market Commentary August 2026

August turned decisively risk-on for crypto. Bitcoin gained roughly 24% through month-end, marking its strongest August since 2017, while Ethereum also rebounded sharply and traded back around the $2,400–$2,500 area after a powerful second-half move. Bitcoin broke out from the low-$60,000 range and briefly pushed above $80,000, with the move accelerated by short liquidations and improving institutional demand.

Flows confirmed the change in sentiment. US spot Bitcoin ETFs recorded five consecutive days of inflows totaling almost $2bn during the strongest stretch since late 2025. The rally was also supported by renewed concerns around currency debasement and expectations that Treasury bond-market interventions could improve financial conditions. Bitcoin, Ethereum and Solana all participated in the move, although Bitcoin remained the clearest institutional expression of the recovery.

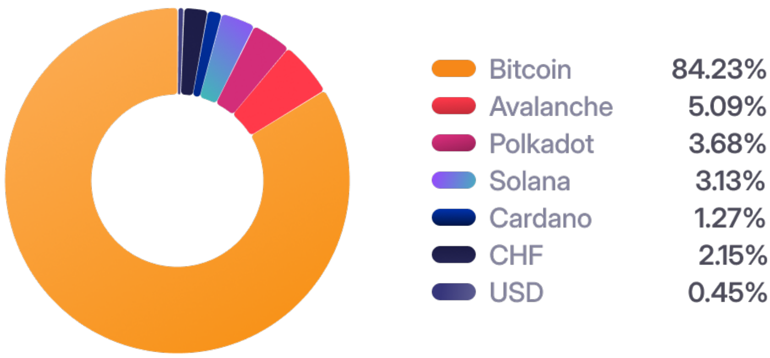
Macro conditions became less supportive toward the end of the month. Fed Chair Kevin Warsh used his Jackson Hole speech to emphasize that inflation risks remain elevated, pushing Treasury yields higher and sharply increasing market expectations for a possible September rate hike. Bitcoin consequently pulled back from above $80,000, but held most of its monthly gains. Geopolitical risks also returned as the US and Iran exchanged strikes again in the final days of August. Brent crude moved above $90 per barrel as markets reassessed the risk of further disruption in the Strait of Hormuz, adding another potential source of inflationary pressure.

Performance & Risk Metrics

For the last 12 months	BTCA	Bitcoin
CUMULATIVE RETURN	-43.26%	-26.85%
STANDARD DEVIATION	7.89%	12.26%
MAXIMUM DRAWDOWN	56.82%	50.62%

Allocation

As of August 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	-2.40	-0.47	3.06					-19.80

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Under the surface, the structural crypto story continued to improve. The SEC proposed a new "Regulation Crypto Assets" framework designed to provide clearer pathways for crypto-related securities offerings in the US, while institutional infrastructure continued to expand. BitGo agreed to acquire NYDIG's institutional trading business, and tokenization remained an important bridge between traditional markets and blockchain infrastructure. These developments reinforce the broader trend toward deeper integration between digital assets and traditional financial markets, even as monetary policy and geopolitical uncertainty remain important short-term risks.

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 (AUGUST 31, 2026)	CHF 145.60
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
CUMULATIVE RETURN	-43.26%
RETURN SINCE 1 MONTH	3.06%
RETURN YTD	-19.80%

Risk Metrics

	BTCA
STANDARD DEVIATION	7.89%
MAXIMUM DRAWDOWN	56.82%

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

Disclaimer

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