FiCAS Dynamic Crypto ETP

ISIN CH1295937705

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.

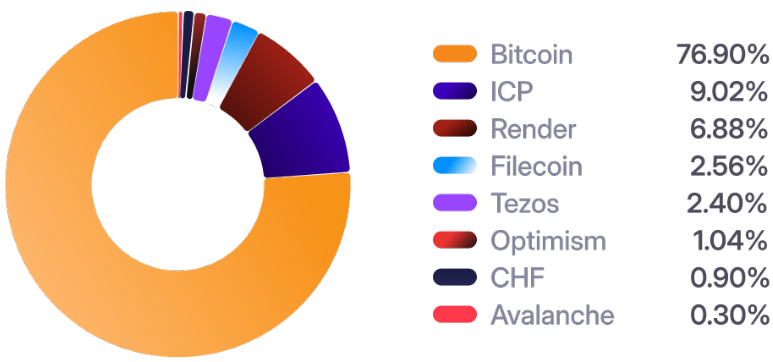
Macro conditions became less supportive toward the end of the month. Fed Chair Kevin Warsh used his Jackson Hole speech to emphasize that inflation risks remain elevated, pushing Treasury yields higher and sharply increasing market expectations for a possible September rate hike. Bitcoin consequently 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

Since inception	BTCD
CUMULATIVE RETURN	-44.31%
STANDARD DEVIATION	7.25%
MAXIMUM DRAWDOWN	66.17%

Allocation

As of August 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	-4.89	-1.29	1.97					-18.20

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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 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 (AUGUST 31, 2026)	CHF 8.76
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	-44.31%
RETURN SINCE 1 MONTH	1.97%
RETURN YTD	-18.20%

Risk Metrics

	BTCD
STANDARD DEVIATION	7.25%
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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