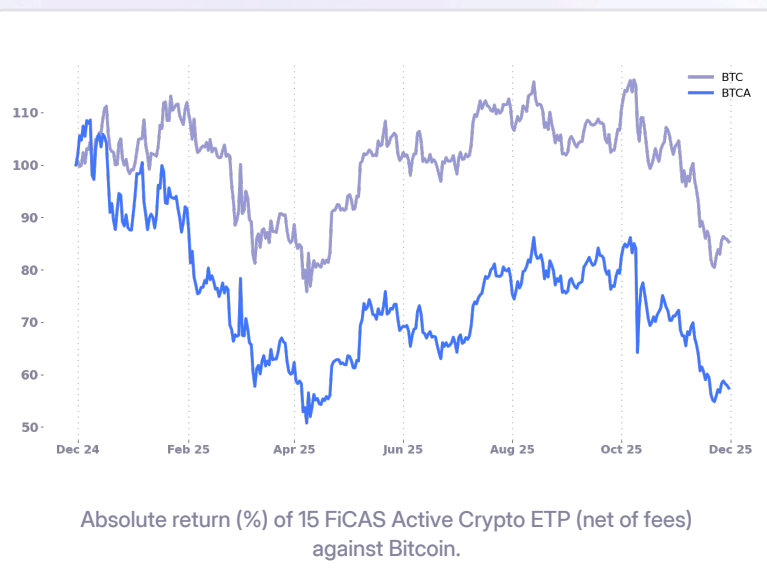


Market Commentary November 2025

November turned risk-off decisively. Bitcoin fell 17.56 percent, its worst month of the year, while Ether declined 22.26 percent and Solana 28.72 percent. The 40-plus-day government shutdown ended, but the resulting data blackout and absence of CPI and NFP prints kept macro uncertainty elevated. Liquidity remained tight, global risk aversion deepened, and while U.S. equities recovered in the final week, cryptocurrencies lagged. Bitcoin traded as a macro follower and high-beta proxy, with spot Bitcoin ETFs recording 3.79 billion dollars of outflows. Sentiment deteriorated, with the CoinGlass Fear and Greed Index at 15, an extreme-fear level last seen after the Terra-Luna episode.

Market structure and policy developments remained active. Privacy assets outperformed tactically, led by Zcash. Mastercard, Ripple, and Gemini began collaborating to pilot RLUSD settlement on XRPL. The IRS issued guidance allowing crypto ETPs to stake digital assets. JPMorgan started rolling out JPM Coin deposit tokens to institutional clients on Base. Taiwan is considering Bitcoin as a strategic reserve asset, Abu Dhabi Investment tripled its Bitcoin holdings in Q3, and Grayscale launched a DOGE ETF.



Performance & Risk Metrics

For the last 12 months

BTCA

Bitcoin

CUMULATIVE RETURN

-42.57%

-14.66%

STANDARD DEVIATION

12.45%

10.28%

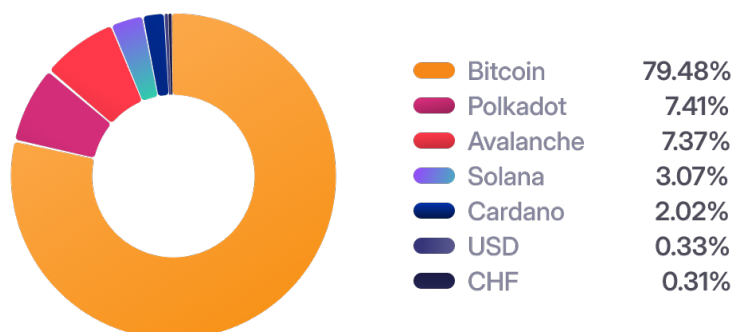
MAXIMUM DRAWDOWN

53.25%

32.98%

Allocation

As of November 30, 2025



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		-34.41

ISIN **CH0548689600**

Market Outlook

Crypto remains tightly coupled to equities, and futures now imply an 86 percent probability of a further 25 bps Fed cut. That setup leaves room for a year-end recovery, but liquidity is still fragile, and ETF flows lack consistency, so follow-through will depend on data and breadth improving.

On the crypto-native side, catalysts are building. Ethereum's Fusaka upgrade is set to launch, aiming to increase data capacity and enhance security. Base plans to introduce a token capital-raise platform that aims to deliver a compliant ICO format, and tokenomics reform is accelerating across several ecosystems. On the policy front, President Trump floated using tariff revenue for \$2,000 dividend cheques, a direct fiscal impulse that could reach digital assets. Similar cheques coincided with strong altcoin participation in 2020 and 2021.

Positioning should stay nimble until inflows stabilise. If the Fed delivers and equities hold, leadership can broaden beyond Bitcoin into higher-beta names, with the upgrade and issuance pipeline as incremental tailwinds. If cuts slip or liquidity tightens, keep risk light, favour liquid large caps, and watch ETF net flows and stablecoin supply for confirmation.

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 (NOVEMBER 30, 2025)	CHF 193.78
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	
-42.57%	-14.66%
RETURN SINCE 1 MONTH	
-19.31%	-17.61%
RETURN YTD	
-34.41%	-13.87%

Risk Metrics

 BTCA	 Bitcoin
STANDARD DEVIATION	
12.45%	10.28%
MAXIMUM DRAWDOWN	
53.25%	32.98%

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://bitcoincapital.com/wp-content/uploads/2024/09/01_Bitcoin-Capital-AG-Base-Prospectus-ETPs_final_20240815_signed.pdf], the relevant final terms [<https://bitcoincapital.com/wp-content/uploads/2024/08/BTCA-Final-Terms-Update-07.08.2024.pdf>] and the key information document [<https://bitcoincapital.com/wp-content/uploads/2023/02/KID-Bitcoin-Capital-ENG.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.