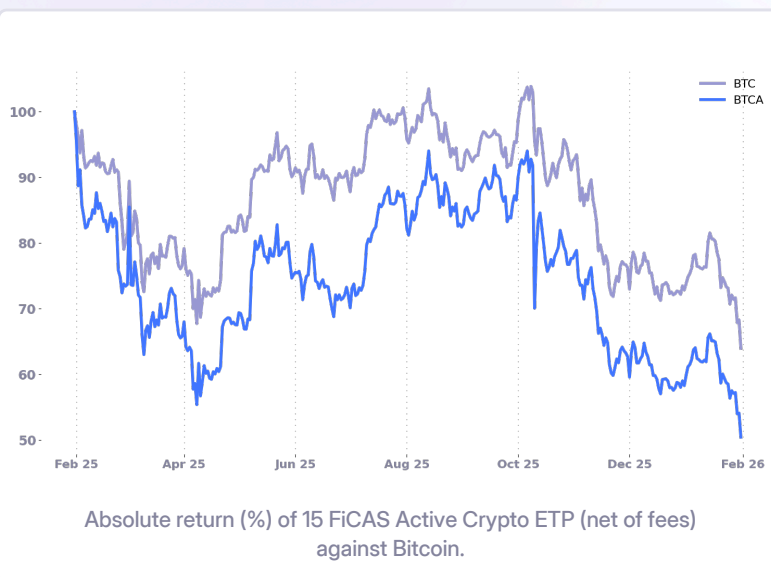


## Market Commentary January 2026

Markets opened the year on a softer footing. Bitcoin fell 10.15 percent, Ether 17.5 percent, and Solana 15.3 percent. An early uptick on fresh sentiment and the end of tax-loss selling faded as a fragile market structure emerged, driven by low-conviction, high-leverage derivatives rather than spot demand. The Fear and Greed Index briefly improved mid-month before sliding to 32, in fear territory. With risk appetite weak and a global tilt toward hard assets such as gold and silver, the Fed left rates unchanged. Into late January, Bitcoin and Ether extended declines on leverage unwinds, geopolitics, and the absence of a policy shift. GameFi tokens staged a brief rally against the broader downtrend.

Structural and policy signals were mixed. On Ethereum, Grayscale became the first U.S. ETF to distribute staking rewards, while network usage hit a record 2.02 million daily transactions; yet ETF inflows and sentiment across DATs remained muted. In privacy, Zcash was a focal point as core developers resigned to form a new company, and the Winklevoss twins donated 1.2 million dollars in ZEC to support development. Morgan Stanley filed for spot Bitcoin and Solana ETFs. In Washington, senators introduced the Digital Asset Market Clarity Act, including a proposal to prohibit interest on passive stablecoin balances, a position backed by banking lobbies; Coinbase's CEO said large banks view crypto as an existential threat. Ripple secured preliminary EMI approval in Luxembourg following similar progress in the UK, and Bank of America's CEO warned of a potential 6 trillion dollar deposit shift toward stablecoins.



### Performance & Risk Metrics

For the last 12 months

BTCA

Bitcoin

CUMULATIVE RETURN

-49.55%

-36.02%

STANDARD DEVIATION

12.27%

9.82%

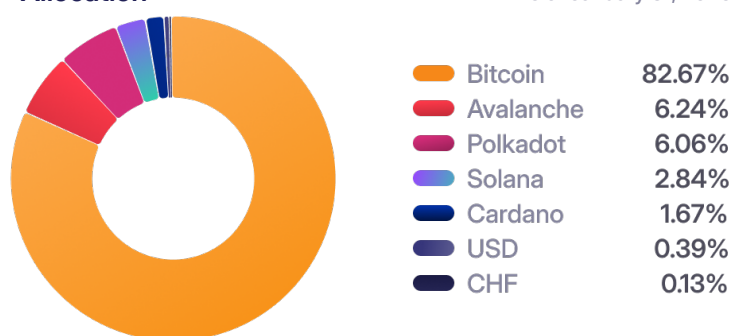
MAXIMUM DRAWDOWN

49.55%

38.40%

### Allocation

As of January 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

ISIN **CH0548689600**

## Market Outlook

Macro remains balanced but leaning constructive. The leadership transition raises the odds of a softer policy tone later in 2026, while the Bitcoin-to-gold ratio sits near cycle lows that have often aligned with relative BTC bottoms. Offsetting this, liquidity is still thin and geopolitics are a drag, so any upturn depends on broader participation. A durable recovery in crypto requires steadier spot volumes and clearer policy signals.

Market structure is improving. Additional large-cap altcoin futures expected this month on major U.S. venues would deepen hedging and, if sustained, are a practical signal toward eventual U.S. spot ETF approvals. Tokenization is the durable theme for 2026 as issuance, settlement, and collateral move on-chain, with Ethereum best positioned to benefit.

Expect a sequential move down the risk curve: leadership should remain with mega caps first, then extend to blue-chip L1s and core infrastructure. Mid caps only come into play if liquidity and the stablecoin base expand meaningfully. Without that, a broad altcoin rally is unlikely to stick. Keep volatility exposure low and prioritise liquidity until spot flows stabilise.

## 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 (JANUARY 31, 2026)	CHF 155.99
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	
-49.55%	-36.02%
RETURN SINCE 1 MONTH	
-13.46%	-12.20%
RETURN YTD	
-13.46%	-12.20%

### Risk Metrics

 BTCA	 Bitcoin
STANDARD DEVIATION	
12.27%	9.82%
MAXIMUM DRAWDOWN	
49.55%	38.40%

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

## Disclaimer

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