FiCAS Dynamic Crypto ETP

ISIN CH1295937705

FACTSHEET

Market Commentary February 2026

February extended the drawdown across digital assets. Bitcoin fell 14.95%, closing around $67,000, while Ether dropped 19.8% to finish below $2,000, its lowest level since last May. With February's close, the crypto market recorded a fifth consecutive negative month, reinforcing a bear-phase tone. Liquidity remained the central constraint, with price action dominated by leveraged positioning build-up and unwind cycles rather than a clear deterioration in spot or ETF flow momentum. Sentiment deteriorated sharply, with the Fear and Greed Index falling to 5, the lowest level in five years.

Leverage positioning became increasingly asymmetric. Deeply negative funding rates in ETH and SOL pointed to aggressive shorting of high-beta assets, while BTC funding remained comparatively neutral. Macro and geopolitics added pressure, as escalating Middle East tensions resurfaced early in the month and fed into broader risk-off conditions.

Despite weak tape, market structure and institutional integration continued to advance. The CLARITY Act remained stalled, largely due to disagreements on stablecoin yields and whether issuers should be allowed to pay interest on dollar-pegged tokens. In Europe, Ripple secured a full EU e-money licence in Luxembourg, signaling a push toward deeper vertical integration into traditional finance. Tokenization narratives also progressed, with the NYSE exploring 24/7 trading, and BlackRock's BUIDL fund integrated into UniswapX via Securitize. On adoption, ING enabled German clients to buy Bitcoin, Ether, and Solana directly, while Apollo invested in Morpho, highlighting continued institutional interest in on-chain credit markets even amid a broad market reset.

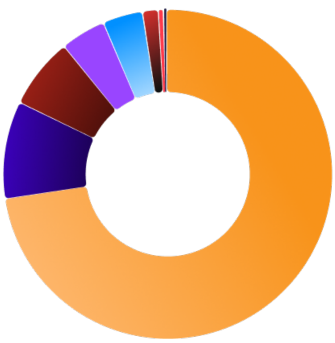
Absolute return (%) of FiCAS Dynamic Crypto ETP (net of fees).

Performance & Risk Metrics

Since inception	BTCD
CUMULATIVE RETURN	-19.00%
STANDARD DEVIATION	14.89%
MAXIMUM DRAWDOWN	66.17%

Allocation

As of February 28, 2026



Bitcoin	73.40%
ICP	9.50%
Render	6.89%
Tezos	4.36%
Filecoin	3.82%
Optimism	1.44%
Avalanche	0.38%
CHF	0.21%

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											-24.16

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Market Outlook

Near term price action is likely to remain subdued. In the absence of a clear catalyst, the current technical backdrop is unlikely to attract the incremental capital required for a durable oversold rebound. With few immediate crypto native positives on the calendar, support and resistance levels are regaining primacy as the main reference points for positioning and risk management.

On fundamentals, DeFi is showing early signs of a business model pivot. Cash flows are increasingly being redirected inward to sustain core development and strengthen decentralisation, rather than being primarily emitted outward as incentives. Aave Labs' proposal to transfer 100% of protocol revenue and intellectual property to the Aave DAO and a new Aave Foundation in exchange for committed long term funding is a clear example of this shift toward more explicit, institutional-style funding frameworks for protocol stewardship.

On the Ethereum front, Vitalik Buterin has refined his framework for how Ethereum could intersect with AI, emphasising privacy, decentralisation, and governance over unchecked acceleration. The near term focus is pragmatic, including trust-minimised AI interactions, on-chain economic coordination between agents, and AI-assisted governance and market tooling. Finally, market attention remains on the potential next leg of US productisation, with investors watching for additional altcoin ETF filings and approvals, alongside trust to ETF conversions as the regulatory window evolves.

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 (FEBRUARY 28, 2026)	CHF 8.10
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	-19.00%
RETURN SINCE 1 MONTH	-15.09%
RETURN YTD	-24.16%

Risk Metrics

	BTCD
STANDARD DEVIATION	14.89%
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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