

# Crypto Wealth Management Report<sup>02</sup>



Bitcoin Suisse CEO on  
Crypto's Paradigm Shift



A Monetary Regime  
in Transition



Twin Pillars of the Hard  
Asset Era



Alpha Beyond Correlation  
And Volatility



Institutional Platform  
of Choice



## Foreword



Kristian Ulrich  
Head Client Management

*K Ulrich*

“Our report explores the shift toward a new hard asset era, centered on traditional stores of value like gold and the growing role of digital assets such as Bitcoin and Ethereum.”

Rising macroeconomic pressures – persistent inflation, high debt levels, and geopolitical uncertainty – are reshaping investor priorities. In this environment, both institutional and private clients are increasingly turning to resilient, digitally native assets as hedges and growth drivers within diversified portfolios.

Our report explores the shift toward a new “hard asset era,” centered on traditional stores of value like gold and the growing role of digital assets such as Bitcoin and Ethereum. These digital assets offer distinct advantages through programmability, composability, and institutional relevance, with Ethereum notably standing out for its smart contract functionality and staking capabilities.

Strong regulatory momentum, heightened institutional interest, and corporate adoption continue to accelerate the integration of digital assets into mainstream finance. Supportive government policy and renewed market optimism are further fueling this transition, signaling a broader shift in long-term investment strategy.

This report provides a clear, forward-looking framework for understanding how digital assets can strengthen portfolios in today’s evolving landscape – and what that means for the future of asset allocation.

**Many thanks for your trust in Bitcoin Suisse as your Swiss premium crypto finance service provider.**

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## Personal Support, Every Step

# Personalized Care, Native Insights, Proven Results.

At Bitcoin Suisse, we take pride in serving a global client base with a comprehensive range of services tailored to diverse client segments. For over a decade, we have supported major crypto asset holders and developed a deep understanding of the challenges they face. Our team of more than 200 specialists includes relationship managers, traders, crypto analysts, security experts, developers, risk professionals, and compliance and legal advisors. While our expertise spans a wide spectrum, we are united by an unwavering commitment to our clients and a shared passion for advancing decentralized finance.

### Corporate Clients Team

The Corporate Clients Team at Bitcoin Suisse specializes in providing cryptocurrency solutions for businesses, including treasury management, investment execution, and payment processing services. Leveraging extensive market expertise and our proprietary technology, the team ensures corporate clients can efficiently integrate digital assets into their financial operations.

### Institutional Team

The Institutional Team at Bitcoin Suisse caters to the sophisticated needs of institutional investors such as funds, asset managers, banks and other financial

institutions. By offering deep liquidity, a user friendly trading platform, and safe custody solutions, the team helps institutional clients navigate the digital asset landscape with confidence. Bitcoin Suisse empowers these clients with strategic insights and robust infrastructure to seamlessly execute trade orders.

### UHNWI Team

The Ultra-High-Net-Worth Individuals (UHNWI) Team at Bitcoin Suisse delivers personalized cryptocurrency services, focusing on best trading execution, secure asset storage, access to a wide universe of digital assets, and collateral loans.

Recognizing the unique needs of UHNWIs, the team provides tailored solutions designed to meet their specific goals and ensure secure and efficient management of their digital assets.

### Family Office & EAM Team

The Family Office & External Asset Managers (EAM) Team at Bitcoin Suisse offers comprehensive crypto-financial solutions designed for family offices and EAMs. This team provides expertise in secure and timely transaction execution, asset storage, staking and lending, helping clients seamlessly integrate digital assets into their traditional investment strategies.



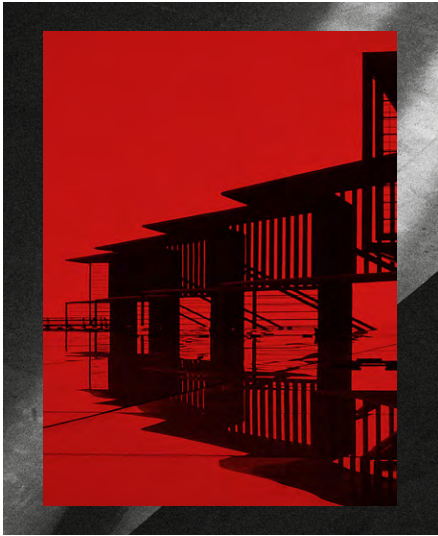
We understand the importance of direct access to true sector expertise. Since 2013, our team of crypto native professionals has been at the forefront of on- and off-chain research, delivering profound insights and analyses to our clients. Working hand in hand with you, we combine personalized care with institutional-grade solutions to manage the performance and safeguard your crypto assets.





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## Twin Pillars of the Hard Asset Era



Bitcoin continues to track its exponential power law trend and leaves room for upside at a lower risk profile than gold.

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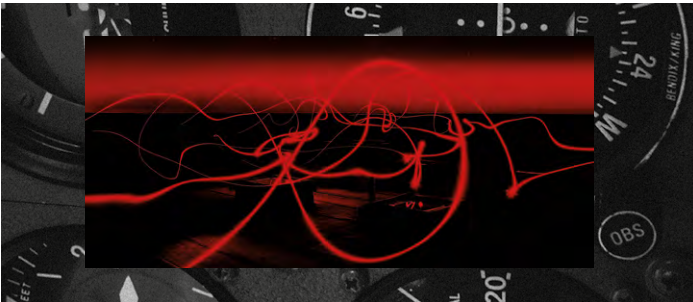
## Engineering Success



How EVZ and Bitcoin Suisse build the future by staying ahead of the game.

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## Alpha Beyond Correlation and Volatility



With Bitcoin's unmatched long-term returns and diversification benefits, the real risk is having no allocation at all.

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## Transforming Crypto Access with AMCs



Bitcoin Suisse x ISP: Regulated crypto access via flexible, institutional-grade AMCs.

### About the publication

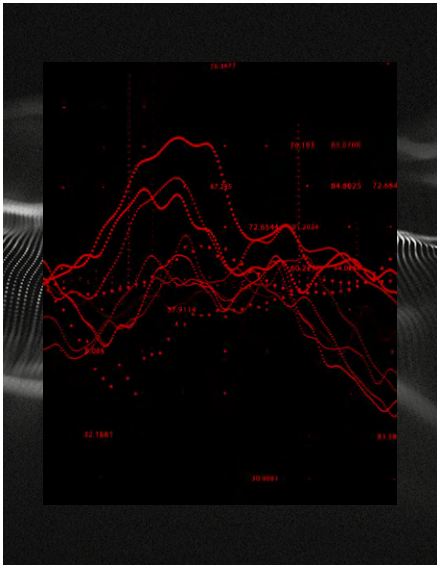


### Crypto Wealth Management – Issue 02

Our annual report explores the evolving role of digital assets in wealth management, highlighting institutional adoption, portfolio diversification, and the growing impact of banks in crypto. It also examines Bitcoin's strength, scarcity-driven value, and bankable crypto products, offering key insights for investors navigating this dynamic market.

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## A Monetary Regime in Transition



From bonds to hard assets: debt, deficits, and trust in transition.

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## Crypto-Friendly Investment Migration Destinations



Supporting crypto investors in identifying attractive investment migration options.

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## Institutional Platform of Choice



Ethereum is the second institutional pillar alongside Bitcoin. Not a rival to Bitcoin, but rather its programmable counterpart.



What began as a retail experiment in digital money is now being adopted at institutional speed. Landmark ETF launches, sovereign reserves in Bitcoin, and the growing role of Ethereum in tokenization are redefining the financial landscape. With regulated infrastructure, expanding liquidity, and increasing integration into traditional markets, crypto is moving from the fringe to the core of global wealth management.

# Crypto's Institutional Acceleration





Crypto’s Institutional Acceleration

# Executive Summary

“2025 marks a turning point for capital markets. The monetary regime is shifting , and digital assets transition from being optional to foundational.”



Dominic Weibel  
Head of Research  
Bitcoin Suisse

We are standing at the precipice of a new financial era. What began as a retail-driven experiment in cryptographic money is now being institutionalized at warp speed. With over +\$88B in assets under management, BlackRock’s IBIT ETF entered the top 20 largest ETFs globally in just 18 months, a testament to how fast crypto is maturing as an asset class.

Meanwhile, a broken regime is giving rise to new anchors of trust. The traditional 60/40 portfolio is under strain as U.S. bond markets suffer the longest drawdown in modern history. Once the bedrock of global finance, Treasuries, morphed into a weak portfolio component. Pension funds are even preparing to sell their Treasury exposure if the U.S. loses its last AAA credit rating. Monetary debasement continues through fiscal dominance, prompting investors to seek more durable, non-correlated hedges. We believe that a structural pivot away from fiat-linked instruments and into hard assets is advancing.

In this new paradigm, gold and Bitcoin emerge as new reserve pillars. Gold recently surpassed the euro as the world’s second-largest reserve asset in central bank allocations, marking a 25-year high. But its sharp ascent and elevated risk metrics suggest stretched conditions. Bitcoin, by contrast, remains early in its institutional adoption cycle. The Bitcoin-to-gold ratio has compressed toward historic lows, hinting at reversion potential as Bitcoin reasserts itself within the hard asset spectrum.

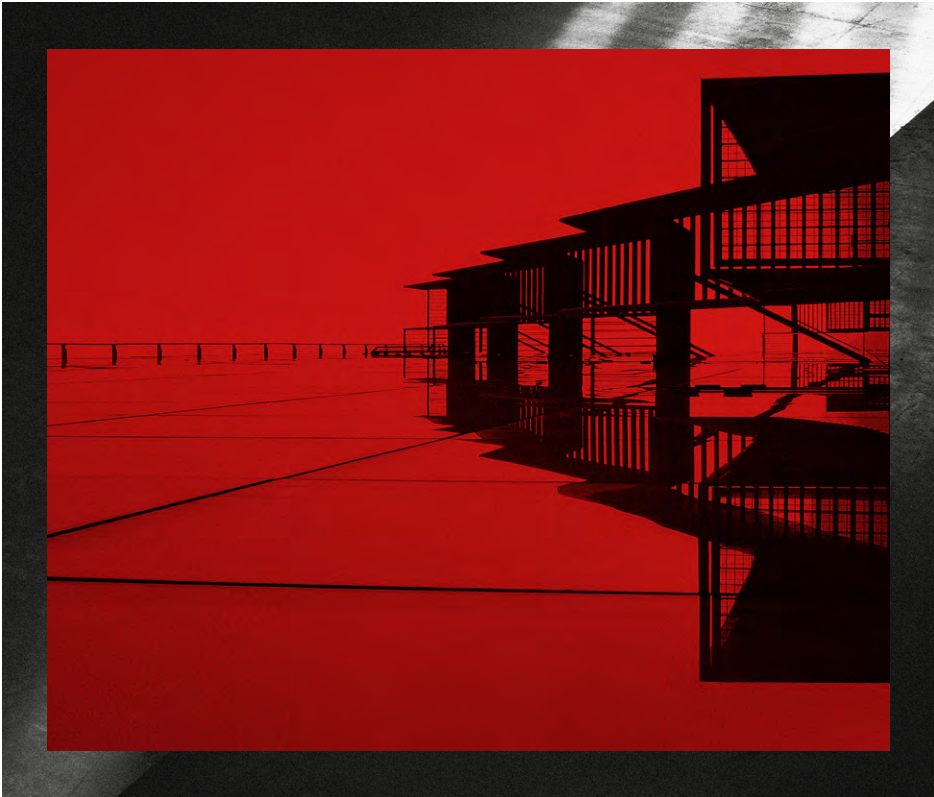
In a complementary fashion, ETH is gaining substantial traction as an institutional asset that is hard to ignore. After a year of digesting

the onset of Bitcoin ETFs, we think that institutions are set for their next allocation frontier. Unlocked by legislative initiatives that were overdue, Ethereum stands to benefit from the broader tokenization trend, institutional stablecoin rails, and smart contract infrastructure. Together, Bitcoin and Ethereum form a dual-core architecture for digital wealth management, each with distinct utility, network effects, and long-term demand drivers.

In a portfolio context, BTC and ETH position themselves as increasingly important tools in a financial landscape transition. As such, our analysis demonstrates that even modest crypto allocations have consistently improved risk-adjusted returns across multi-year holding periods, outperforming traditional asset cocktails. The diversification benefits are real, persistent, and increasingly institutionalized via regulated vehicles spanning from ETFs to custody solutions to digital asset treasuries. For investors focused on wealth preservation and long-term outperformance, ignoring this shift is no longer tenable.

We trust this report provides clarity, conviction, and actionable insights as you navigate this evolving allocation landscape. One may soon realize that the fuse is already lit. It shall burn slowly for longer, but the likely culmination is what Mises described as the crack up boom. The implications for capital allocation will be profound, and we will be here to lift the fog ahead, so direction remains clear.

Dominic Weibel  
Head of Research, Bitcoin Suisse



In a portfolio context, BTC and ETH position themselves as increasingly important tools in a financial landscape transition.



## A monetary Regime in Transition

For decades, investors treated government bonds as sacrosanct, foundational, risk-free, and reliable, the cornerstone of institutional portfolios.



## Twin Pillars of the Hard Asset Era

As the monetary regime transitions, both gold and BTC are primed for major tailwinds in terms of allocation trends, some of which are manifesting already.



## Alpha Beyond Correlation & Volatility

The appeal of digital assets and BTC in portfolios is trending as they amplify diversified portfolios on multiple fronts.



## Institutional Platform of Choice

Bitcoin was the first digital asset to gain institutional credibility. But the cryptoeconomy is not a single-asset phenomenon, and today Ethereum is rising as the second institutional pillar.



## Crypto's Institutional Acceleration

# Andrej Majcen on Crypto's Paradigm Shift

After a year of milestone legislation, crypto asset strategic reserves, and accelerated institutional adoption, Bitcoin Suisse CEO and co-founder Andrej Majcen shares his perspective on the outlook for the sector.



Andrej Majcen  
CEO and Co-Founder  
Bitcoin Suisse

**Bitcoin Suisse's Crypto Outlook for 2025 argued that there has been a "paradigm shift" in the crypto asset industry. Has the classic crypto four-year cycle, punctuated by Bitcoin halving events, lost relevance?**

While halving events will remain a significant part of the crypto calendar, we see the potential for the four-year cycle to be disrupted in the years ahead.

Over the past 18 months, Bitcoin and other crypto assets have become significantly more integrated into traditional markets. The approval of spot Bitcoin and Ethereum ETFs in the US in 2024 opened up the assets to a new pool of investors using traditional trading channels, software and venues. In addition, many of the largest, household-name banks now offer crypto custody and trading, with some planning to issue stablecoins.

On the policy front, the US government, the State of Texas, Abu Dhabi and other sovereigns globally have been enacting measures to use crypto tokens as strategic reserve assets. Meanwhile, on our side of the Atlantic, the EU Markets in Crypto Assets Regulation (MiCAR) provides a stable foundation for crypto asset service providers throughout the EEA for the first time.

As institutional and sovereign exposure to Bitcoin increases, we can envisage scenarios where the four-year cycle is tempered by other market dynamics as the asset gains broader strategic significance in finance as a whole.

**The classic investor perception of Bitcoin was as an uncorrelated outlier. What is the relevance of BTC if it becomes tightly integrated into traditional markets?**

Luckily, integration does not mean correlation. While Bitcoin is now more accessible than ever before and can be bought and

traded in myriad ways, it still follows its own supply-demand fundamentals, which are often weakly associated with other asset classes.

Indeed, our own research published in the Bitcoin Suisse Industry Rollup this May confirms Bitcoin's increasing independence. In a comparison with bonds, commodities, gold, real estate, and equities, Bitcoin has the lowest average correlation with other asset classes by a considerable margin.

**With Bitcoin dominance growing to over 60% over the past 12 months, what sets it apart from other crypto assets?**

Bitcoin has turned what some could perceive as a weakness into a core strength. It does not natively support smart contracts or staking. It does not promise to become the foundational layer for a new system of cloud storage, logistics, or decentralized infrastructure. As an asset, it has one very clear use case that everyone can understand: Bitcoin is a store-of-value asset. There is no roadmap, technical upgrade or societal shift needed for Bitcoin to fulfil this purpose: It is a highly robust blockchain that has stood the test of time and already serves this role now. All these factors make the investment thesis for Bitcoin clear and compelling.

None of this diminishes the ambition and innovation of other altcoins in any way. They are simply at earlier stages of maturity and the full extent of their potential is not yet as widely understood.

**What is the role of Bitcoin in a wealth management portfolio in 2025?**

Bitcoin has taken on a truly unique role. Investors usually divide assets into risk-on, like tech stocks, or risk-off, like gold and government bonds. Crypto has generally been seen as a risk-on asset.



Our recent research shows Bitcoin bridges both worlds: its low correlation makes it a strong macro hedge, yet it remains a high-conviction growth asset, with over 86% of supply in profit. This is a combination that sets Bitcoin apart from other assets, making a powerful case for Bitcoin to be considered in wealth management portfolios.

Furthermore, Bitcoin's ability to increase risk-adjusted return is clearly illustrated by research in this report. For instance, when a 10% BTC exposure is added to a model of a broadly diversified 60/40 portfolio over the past 10 years, its Sharpe Ratio more than triples.

**With so many large traditional banks and financial service providers entering the crypto asset industry, what edge can a specialist like Bitcoin Suisse bring to its clients?**

When speaking with our clients, one thing they greatly appreciate is the depth of native expertise in our team. Unlike some banks and other new entrants to the space, our relationship managers are 100% focused on crypto assets, while our native research team has developed specialized in-house metrics and taxonomies to better understand our sector through consistent frameworks. Add this to our 12-year legacy of innovation in the

sector, and we bring a depth of knowledge to the table that few can match.

This native depth and independence extends to our infrastructure too. We own and directly control the majority of our infrastructure, including the core technology behind our custody, trading, staking and collateralized lending solutions. This independence makes it possible to precisely tailor our solutions to our clients' needs. Overall, we are in a sweet spot: combining deep native expertise, proprietary, institutional-grade infrastructure, and the level of client service you would expect from a top-tier financial service provider.

“There is a powerful case for Bitcoin to be the optionality trade of choice for wealth management portfolios.”





Crypto’s Institutional Acceleration

# A Monetary Regime in Transition

For decades, investors treated government bonds as sacrosanct, foundational, risk-free, and reliable, the cornerstone of institutional portfolios. Today, they are crumbling under the weight of their own design: perpetual issuance, central bank backstops, and sovereign credibility taken for granted. Their perception is eroding, silently, like rust is creeping through a steel structure. Invisible at first, it undermines the surface layer by layer until suddenly, the structure fails. As fiscal

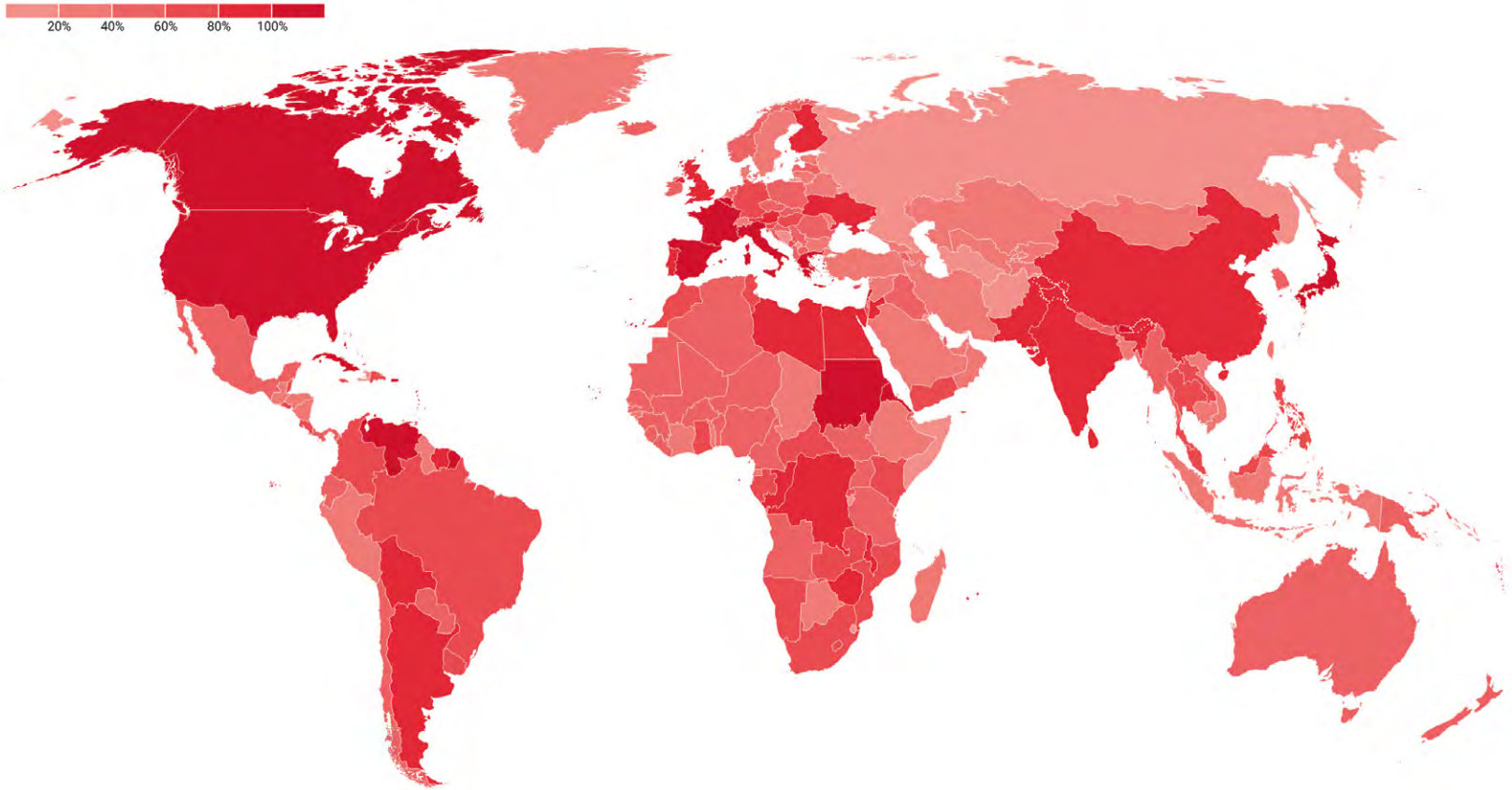
deficits balloon and interest payments devour public budgets, what was once dubbed the “risk-free rate” is rapidly morphing into the rate that puts the entire system at risk.

Debt-to-GDP ratios have surged to historic highs. The United States now stands at 124%, nearing the critical 130% threshold that, across past crises, has served as a tipping point into currency devaluation, restructuring, or outright default.

# 124%

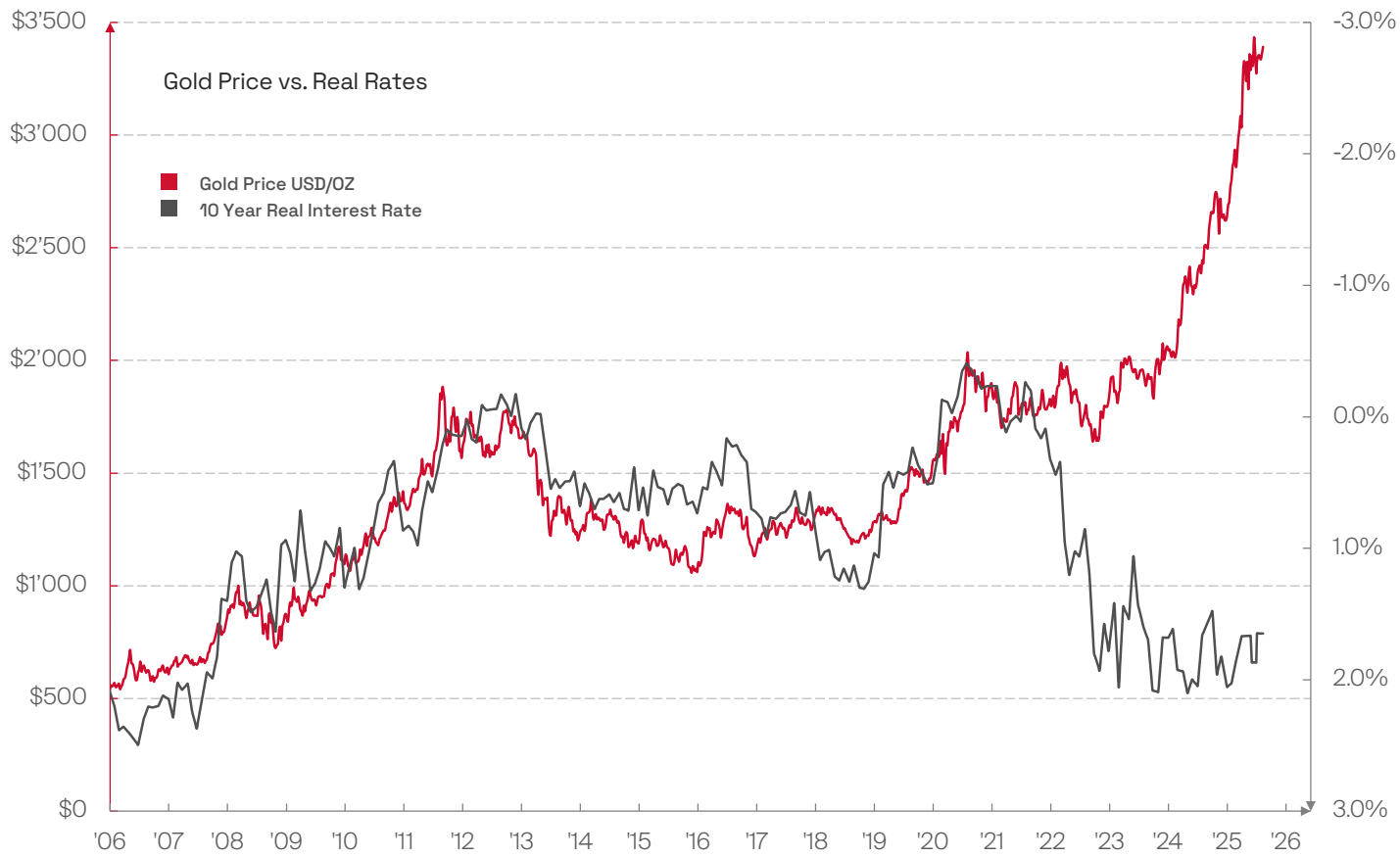
The United States’ debt-to-GDP ratio has reached 124%, approaching levels historically linked to currency devaluation, restructuring, or default.

Chronic deficits go mainstream and turn the risk-free rate into system risk



Source: Bitcoin Suisse, Data: Trading Economics, Datawrapper, Data as of July 30, 2025

Gold running despite high real rates signals eroding trust in sovereign debt — a shift that sets the stage for Bitcoin



Source: Bitcoin Suisse, Data: Fred, Tradingview, Data as of August 08, 2025

“The equilibrium that held the system together for four decades is losing its balance; we transition into an unstable system with no deceleration expected.”

For four decades, ever-lower interest rates helped mask the explosive growth in sovereign debt by keeping interest expenses low, even as nominal debt levels surged. It worked. As long as interest rates declined in tandem with rising debt levels, the cost of servicing that debt remained manageable. That cycle has broken. With rates now sharply higher in response to inflation, the true weight of the debt burden is becoming visible. Governments are now forced to refinance their debt at structurally higher yields, compounding fiscal strain and exposing the limits of a broken model. The equilibrium that held the system together for four decades is losing its balance; we transition into an unstable system with no deceleration expected. These mechanics also affect how real rates (here: inflation-adjusted returns on

bonds) interplay with gold. The precious metal is breaking out at levels historically associated with muted real rates, yet today's real yields sit firmly in positive territory. Typically, however, gold performs well when real yields are low or negative as the opportunity cost of holding gold, an asset with no yield, falls. Conversely, when real yields rise, gold becomes less attractive in relative terms, as investors are rewarded more generously for holding yield-bearing assets. This dynamic has historically shaped gold trends. Not anymore. Investors demand higher compensation to hold government debt, they question the very instruments used to express risk, and trust is slowly rotating into hard assets. A weakening dollar, geopolitical risks, and heavy central bank gold buying are outpacing the impact of real rates. The tides are turning.



A glimpse towards 10-year performance benchmarks confirms that the system is breaking and one might just toss the 60/40 portfolio out of the window. Throughout the last decade, long-term U.S. government bonds, represented by a blend of TLT and ZROZ, have delivered deeply negative total real returns (adjusted for inflation) despite their coupon or zero-coupon structures, a staggering failure of their very raison d'être to preserve purchasing power. Hence, the supposed bedrock of stability, is now in drawdown mode for about 60 months, the longest in modern history. Even an investment into shorter-term treasuries with maturities of around 5-10 years (proxied by IEF and VGIT) would still result in an inflation adjusted loss of more than 17% over the same period.

75%

BTC surpassed all other asset classes at 75% annual real return since 2015.

Cash has steadily eroded alongside, bleeding 2–3% annually in real terms. In hindsight, holding cash proved to be a better hedge against inflation than investing in long-term government interest paying bonds, which substantially eroded in value due to the changing interest rate environment. Monetary debasement, diluting the money supply, weighs even more severely.

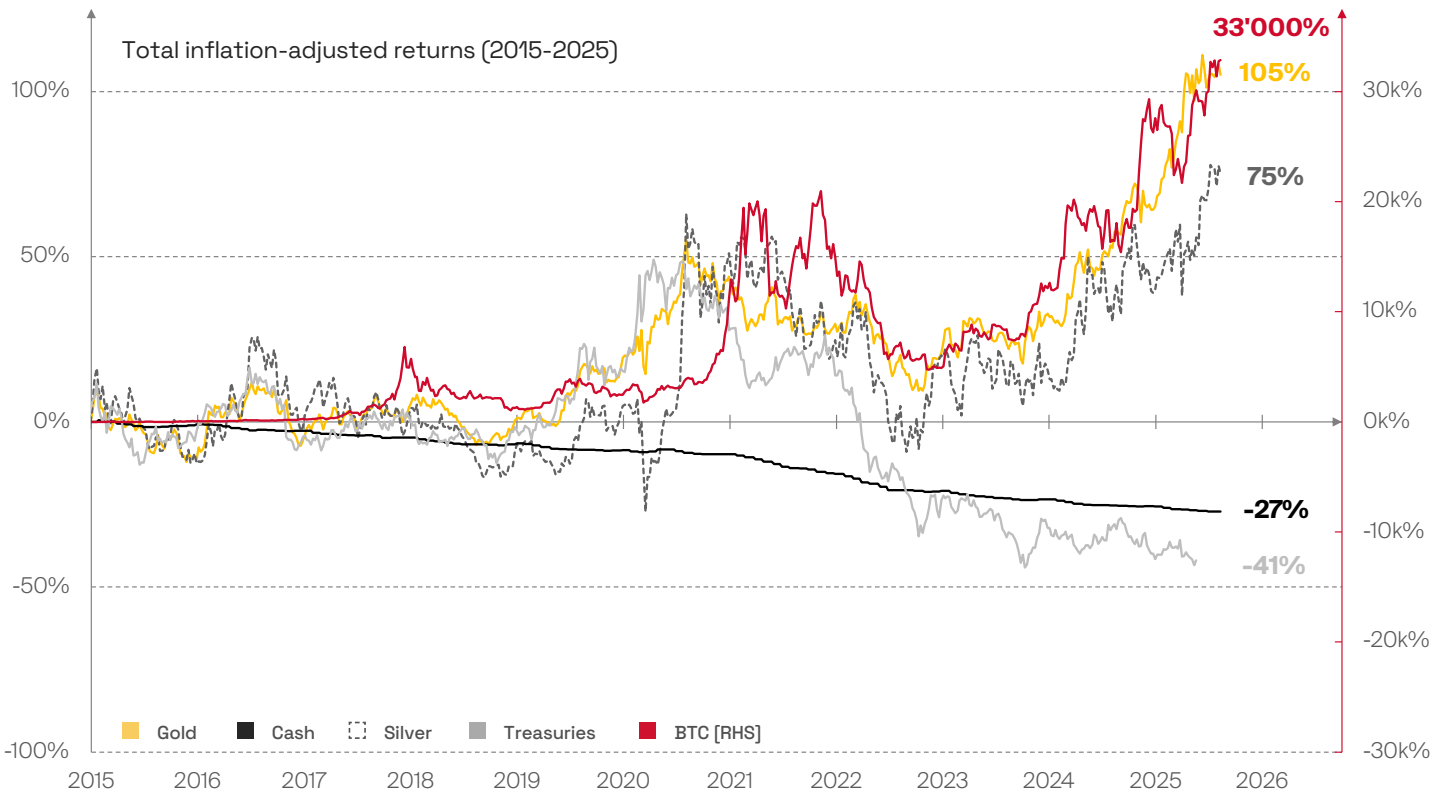
Clearly, the fiat system is no longer a reliable shelter for capital, it never was. The under-performance of bonds points to a structural failure within traditional 60/40 portfolio frameworks, where supposed safe-haven assets have in fact delivered the worst inflation-adjusted outcomes. As both cash and government debt are missing their core mandate as reliable capital anchors, markets are repricing what constitutes safety, scarcity, and sovereign exposure. Consequently, gold and silver generated real returns of approximately 7% and 5.5% annually over the past decade. While gold has long been the ultimate resort in times of crisis, the world is changing, not only economically and geopolitically, but also technologically. Bitcoin is symbolizing this change, defying financial gravity as it surpassed all other asset classes at 75% annual real return since 2015. The inverse

correlation of hard assets and sovereign debt instruments is climbing to record high after record high.

Inflation adjusted asset gains across the last decade	
BTC	33'000%
Gold	105%
Silver	75%
Cash	-27%
Long duration U.S. Treasuries	-41%

**Methodology:** Bitcoin showing the Cumulative Annual Growth Rate (CAGR) over the entire period since 2015, thus the Average Annual Return for BTC being held throughout the total time period. Cash returns are computed by measuring the loss in purchasing power due to rising inflation as per CPI (Consumer Purchase Index). Treasury Bond ETF are consisting of a blended average of the performance of TLT (iShares 20+ Years Treasury Bond ETF) and ZROZ (PIMCO 25 Year Zero Coupon U.S. Treasury ETF).

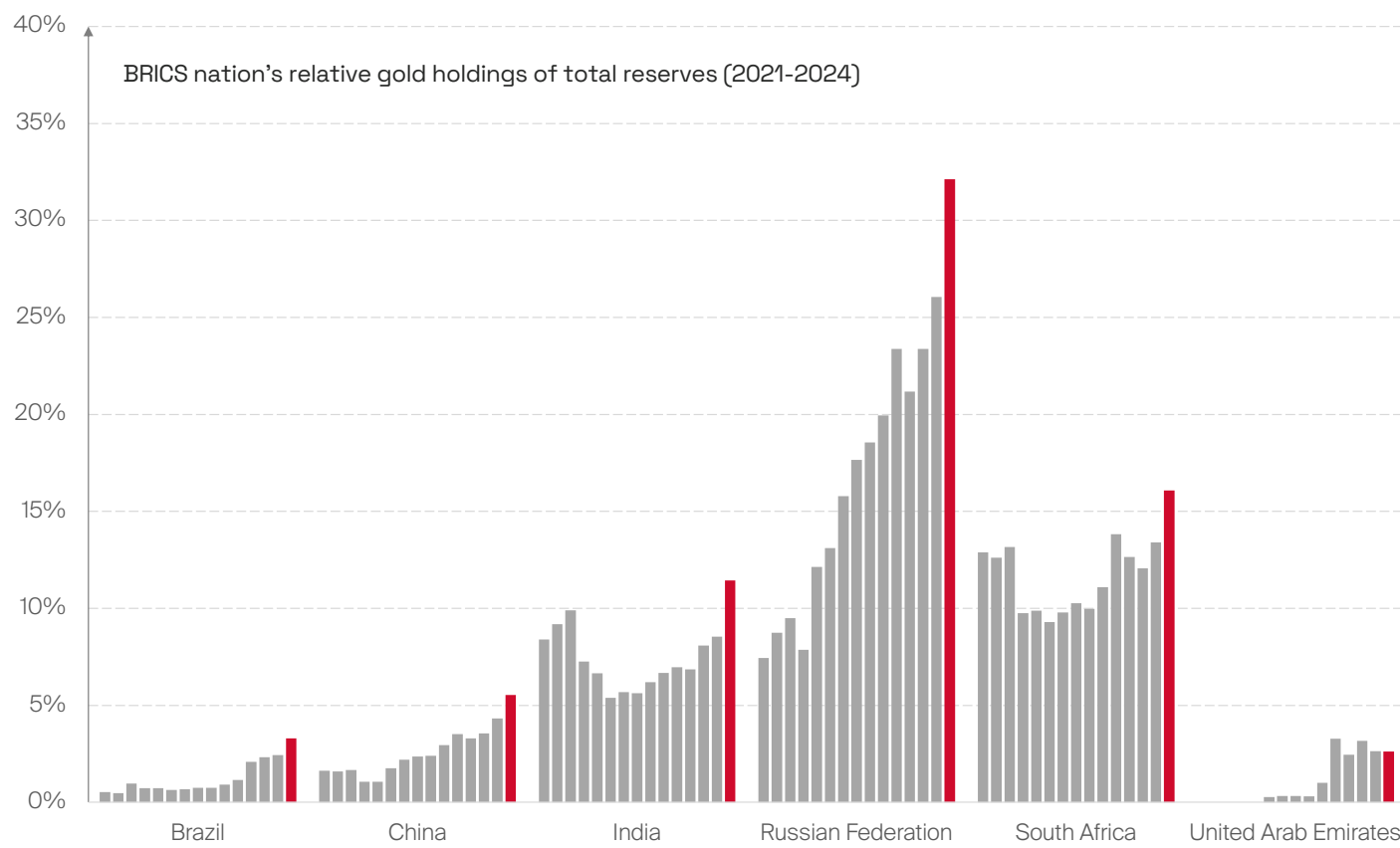
Total inflation-adjusted returns since 2015 paint a pale picture for cash and U.S. Treasuries



Source: Bitcoin Suisse, Data: Tradingview, Data as of August 11, 2025



Record gold buying displays how central banks diversify away from dollar-based instruments

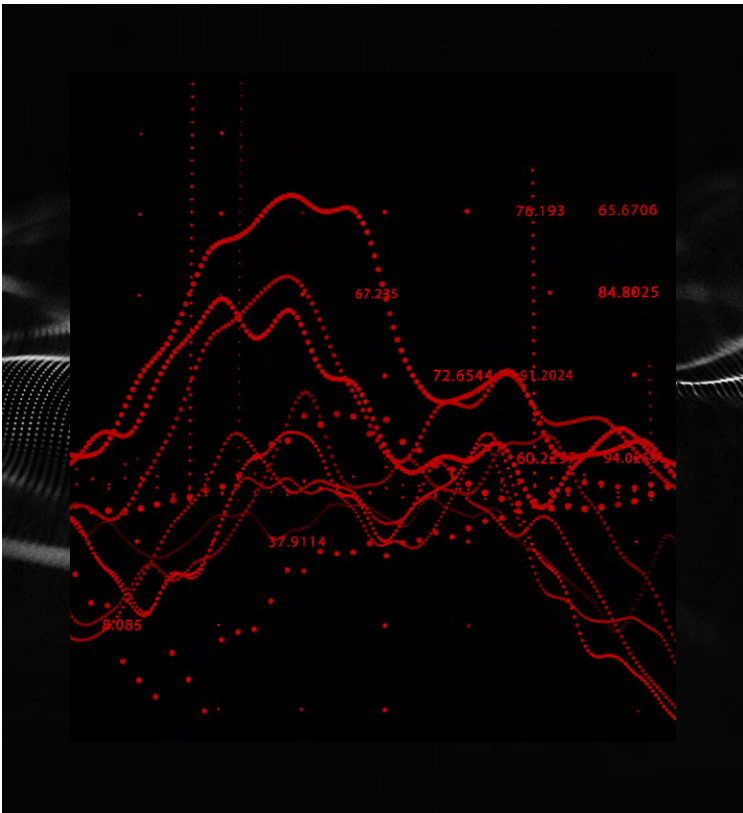


Source: Bitcoin Suisse, Data: Gold.org, Data as of January, 2025

“The idea of risk-free return is gone. We’re now in the era of return-free risk. Bitcoin offers something radically different: no counterparty, no dilution, no borders, just code, consensus, and scarcity.”

Alex Thorn, Head of Firmwide Research at Galaxy

This hard asset pivot is most evident in reserve allocations as central banks continue to vote with their balance sheets with record-breaking gold purchases. BRICS economies for instance are rapidly increasing gold holdings and are reallocating away from U.S. Treasuries, which have fallen to multi-decade lows in foreign ownership. The shift within the BRICS bloc carries particular weight as their economic influence expands. They surpassed the G7 and now account for 35% of global GDP. Fiat liabilities are being de-emphasized, and Bitcoin, unencumbered, auditable, and globally decentralized is increasingly seen not as a speculative asset, but as a credible reserve alternative. In our view, it will play a major part within this reallocation trend.





Shaping Digital Asset Investment

# Strategic Mobility: Optimal Investment Migration Destinations for Crypto Investors

The cryptocurrency ecosystem has transformed dramatically over the past 12 months. Bitcoin shattered records by surging beyond USD 100'000 in January 2025, while institutional adoption has accelerated at unprecedented rates. The establishment of the US Strategic Bitcoin Reserve, combined with plans to do the same in Argentina, Brazil, Hong Kong (SAR China), and Japan signals a paradigm shift in sovereign treasury management strategies.

For crypto investors navigating this landscape, investment migration has become an innovative wealth protection strategy. Also known as residence and/or citizenship by investment, investment migration is the process of obtaining alternative residence rights or additional citizenships through qualifying investments in countries that offer programs. Doing so provides crypto investors with access to jurisdictions offering regulatory clarity, favorable tax treatment, and banking systems that accommodate digital assets. At Henley & Partners, we have witnessed a notable increase in crypto-wealthy clients seeking these solutions.

The crypto wealth statistics tell a compelling story: New World Wealth data revealed the number of crypto millionaires surged by 95% between July 2023 and June 2024, with 172'300 individuals holding over USD 1 million in digital assets by mid-2024. The upper wealth echelons expanded dramatically, with crypto centi-millionaires (those with crypto holdings of USD 100 million or more) growing by 79% to 325, and crypto billionaires increasing by 27% to 28 individuals over the 12 month period.

Evaluating Crypto-Friendliness

To assist crypto investors in identifying attractive investment migration options, Henley & Partners developed a proprietary evaluation tool specifically for countries offering residence and citizenship by investment programs. The Henley Crypto Adoption Index analyzes 23 jurisdictions that have made significant progress in creating a supportive crypto environment across 670+ data points, focusing exclusively on

destinations where investors can obtain residence or citizenship rights through investment.

The index measures six parameters, namely, public adoption, infrastructure adoption, innovation and technology, regulatory environment, economic factors, and tax-friendliness, forming a comprehensive framework that allows us to identify jurisdictions that offer both investment migration pathways and favorable environments for crypto investors.

At Henley & Partners, we have witnessed a notable increase in crypto-wealthy clients seeking these solutions.

Leading Crypto-Friendly Investment Migration Destinations

From Asia Pacific's fintech leaders to North America's established ecosystems, Europe's structured regulatory environments, the Middle East's tax-friendly hubs, and the Caribbean's attractive citizenship programs, crypto-friendly destinations span the globe.

→ Asia Pacific: The Innovation Powerhouse

Singapore tops our index with its comprehensive regulatory framework and progressive stance on digital assets. The Singapore Global Investor Program offers permanent residence for investments starting at SGD 10 million, providing access to its world-class financial ecosystem where crypto innovation flourishes.

95%

New World Wealth data revealed the number of crypto millionaires surged by 95% between July 2023 and June 2024, with 172'300 individuals holding over USD 1 million in digital assets by mid-2024.

Hong Kong (SAR China) follows in 2nd place with its emerging digital asset ecosystem. Its Capital Investment Entrant Scheme offers residence rights for investments of HKD 30 million, creating a strategic foothold in this key financial hub.

→ Middle East: Tax-Free Blockchain Hub

The UAE ranks 3rd, offering crypto investors zero taxation on capital gains and income. Dubai established VARA, the Virtual Assets Regulatory Authority, creating among the most thorough crypto business frameworks worldwide. The UAE Residence by Investment initiative offers long-term residence for property investments starting at AED 2 million, enabling crypto investors to establish a strategic base in this dynamic ecosystem.



→ North America: Established markets with strong infrastructure

The USA ranks 4th, with significant public interest supported by strong infrastructure, with a high density of crypto ATMs, crypto-friendly banks, and an increasing number of businesses accepting cryptocurrency. The US EB-5 Immigrant Investor Program requires a minimum investment of USD 800'000 to gain residence in one of the world's most sought-after destinations.

Canada ranks 9th, offering a well-developed regulatory and economic environment for cryptocurrency adoption, with comprehensive regulations and a balanced approach. The Canada Start-Up Visa Program is a pathway to permanent residence for entrepreneurs and active investors in companies and expanding businesses that seek to establish a presence in the country.

→ Europe: Regulated Innovation

The UK ranks 5th globally, establishing itself as a crypto hub after the Financial Services and Markets Act 2023 created a regulatory framework for digital assets. The UK Innovator Founder Program requires a viable, innovative business idea endorsed by an approved body, with many crypto startups receiving such endorsements. London is home to a high concentration of blockchain firms, with particular strength in crypto fintech integration.

Malta in 6th place leads southern Europe with its Virtual Financial Assets Act. The Malta Permanent Residence Programme requires a minimum contribution of EUR 182'000 in mixed capital requirements, while Malta's Granting of Citizenship for Exceptional Services by Direct Investment Regulations allow for the granting of citizenship by a certificate of naturalization to foreign individuals and their families who contribute to the country's economic development, with a minimum investment of EUR 600'000 (excluding real estate fees). Switzerland ranks 11th and maintains its

blockchain appeal via Zug's "Crypto Valley" and established regulatory framework. The Swiss Residence Program guarantees residence in Switzerland for a minimum contribution of CHF 250'000 in annual taxes, providing access to one of the world's most stable crypto-friendly financial systems.

Portugal is 14th and retains investor interest despite implementing a 28% crypto capital gains tax in 2023. Its Golden Residence Permit Program begins at EUR 250'000. The government's approach to cryptocurrency regulation focuses on monitoring and compliance, which has created a welcoming environment for innovation, contributing to growth in the crypto sector.

Nevis Citizenship by Investment Program.

Strategic Considerations for Crypto Investors

Crypto investment migration decisions hinge on many factors. Financial services vary dramatically – Singapore and Switzerland offer established infrastructure for digital assets, while Caribbean jurisdictions often require international banking solutions.

Regulatory frameworks range from comprehensive (Singapore, UAE) to evolving (Portugal). Forward-thinking investors assess both current regulations and jurisdictional commitment to regulatory development. Tax considerations extend beyond basic rates

Leading investors now use multi-jurisdictional approaches – regulatory-clear jurisdictions for operations, tax-efficient locations for legal entities – maximizing both capabilities and financial efficiency.

Caribbean Citizenship Solutions

Antigua and Barbuda in 20th place leads the Caribbean with its Digital Assets Business Bill. Citizenship can be acquired via the Antigua and Barbuda Citizenship by Investment Program through contributions starting at USD 230'000.

While not in the top 20, St. Kitts and Nevis has established a progressive regulatory framework with its Virtual Asset Bill. A USD 250'000 contribution to the Sustainable Island State Contribution fund or a USD 325'000 real estate investment are two of the options available through the St. Kitts and

to specific treatment of crypto activities. The UAE and select Caribbean territories offer capital gains exemptions, while other jurisdictions provide advantages through strategic structures.

Leading investors now use multi-jurisdictional approaches – regulatory-clear jurisdictions for operations, tax-efficient locations for legal entities – maximizing both capabilities and financial efficiency. The Henley Crypto Adoption Index provides an objective framework for evaluating jurisdictions based on metrics relevant to this transformative asset class.



Jacopo Zamboni  
Managing Partner of Henley & Partners Switzerland  
AG Executive Director of Private Clients

Guest contribution by:

Henley & Partners





Crypto’s Institutional Acceleration

# Twin Pillars of the Hard Asset Era

As the monetary order shifts, Bitcoin’s rise is gaining pace. Still only 0.2% of global financial assets, it is now drawing institutional capital, sovereign interest, and legislative support. Even a modest reallocation to 1% could transform its market position – and place it alongside gold as a cornerstone of the new financial era.

As the monetary regime transitions, both gold and BTC are primed for major tailwinds in terms of allocation trends, some of which are manifesting already. As such, we expect both to gain further market share in the asset landscape. On a global scale, Bitcoin ranks at a shy 7th place in assets by MCAP, represents just 0.2% of financial assets and highlights how early Bitcoin stands in its institutional adoption curve, particularly relative to traditional stores of value such as gold and the broader monetary base. Alongside, institutional

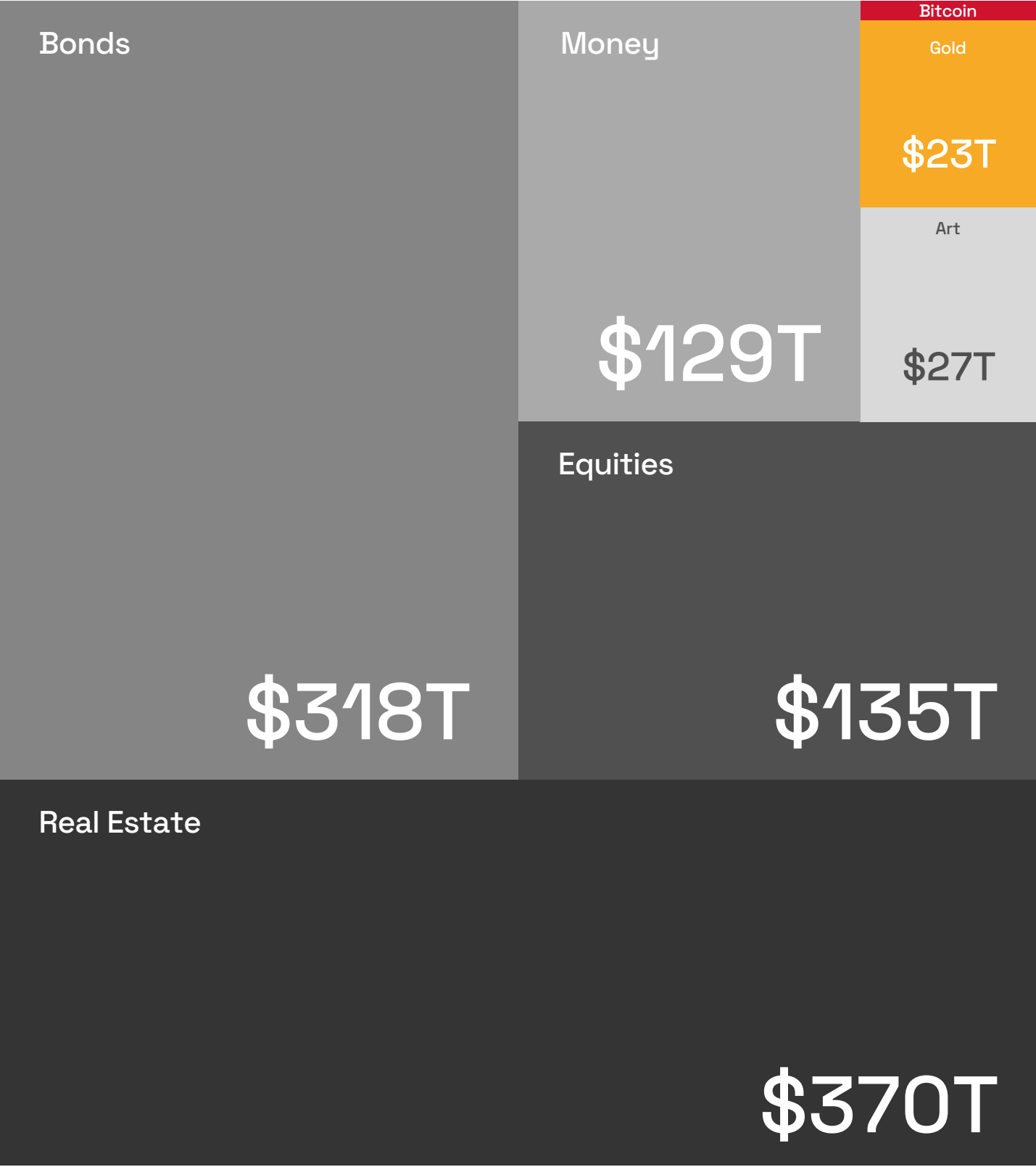
0.2%

Bitcoin’s share of global financial assets – highlighting how early it is in its institutional adoption curve.

frameworks and players such as Black Rock are increasingly endorsing 1–5% portfolio allocations to Bitcoin or crypto, signaling a structural shift in capital flows. If BTC were to reach just 2% of global financial assets, the growth potential of such a long-term scenario would place BTC in the millions , implying a 10x in valuation. Broader adoption by sovereigns and large institutions, a setup that is fueled by an increasing amount of positive legislation, will likely further reinforce Bitcoin’s trajectory of becoming a core monetary asset.



Bitcoin’s footprint in the global asset landscape highlights its small scale today and its outsized potential tomorrow

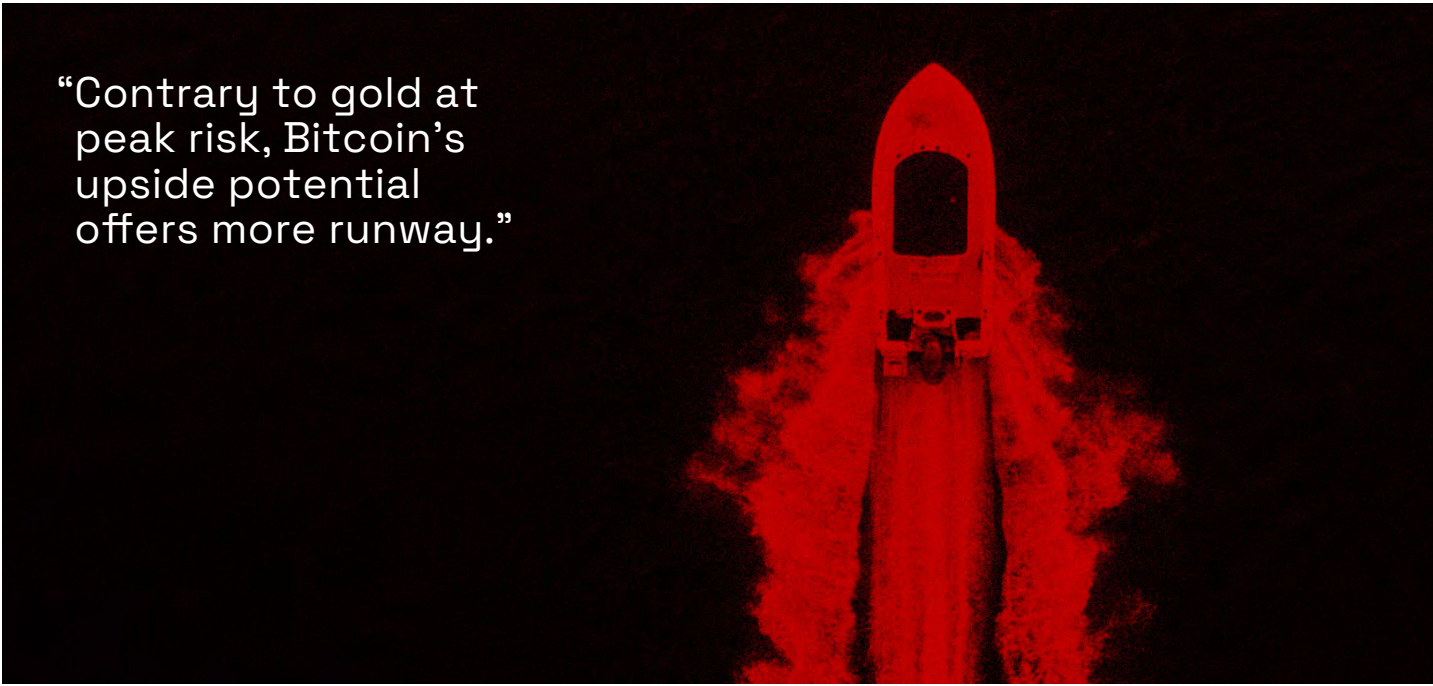


Assets by Market Capitalization

#1		Gold	\$23.3T	#6		Amazon	\$2.4T
#2		NVIDIA	\$4.4T	#7		Bitcoin	\$2.3T
#3		Microsoft	\$3.9T	#8		Silver	\$2.2T
#4		Apple	\$3.3T	#9		Meta	\$1.9T
#5		Alphabet	\$2.4T	#10		Saudi Aramco	\$1.6T

Source: Bitcoin Suisse, Data: Companiesmarketcap, Jesse Myers, Data as of August 08, 2025





“Contrary to gold at peak risk, Bitcoin’s upside potential offers more runway.”

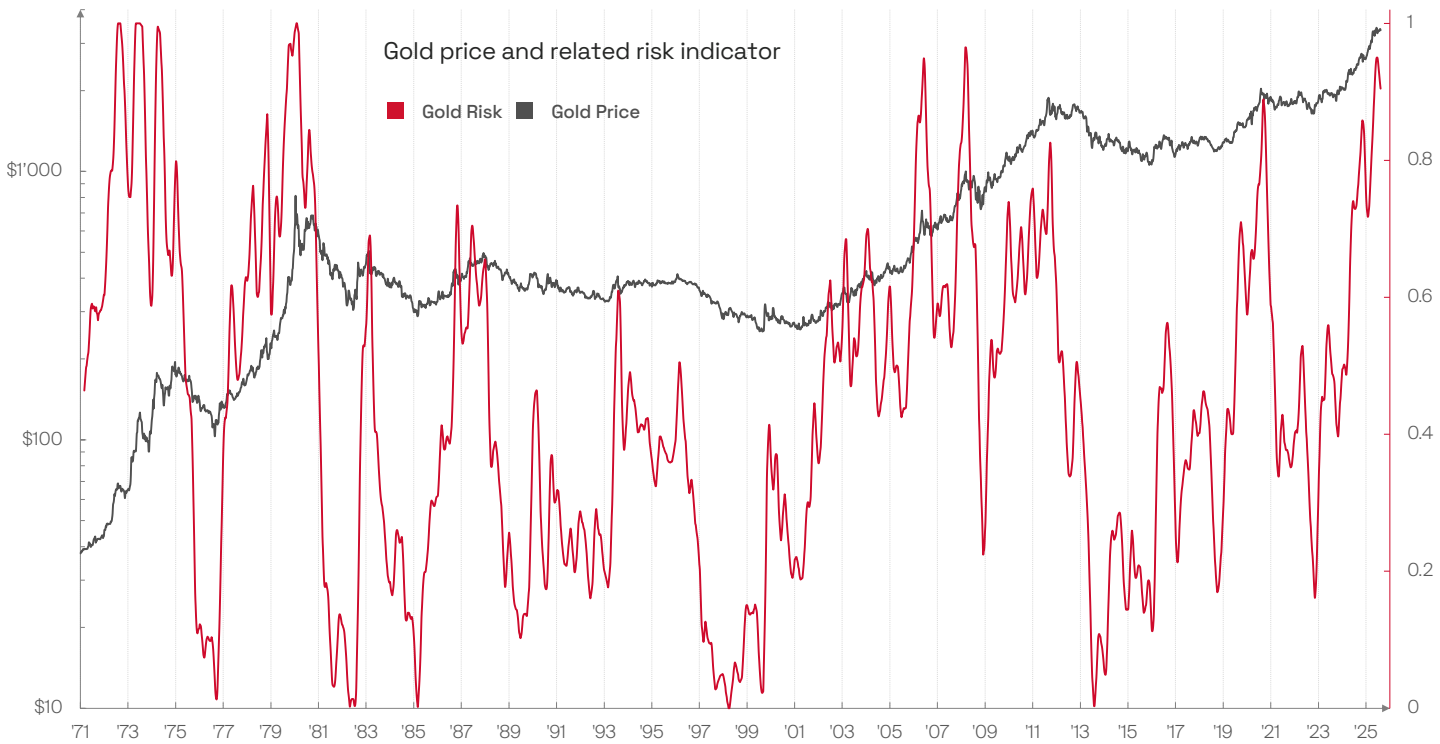
Despite gold’s market capitalization being ten times that of BTC, their ETF flows are nearly tied in 2025, suggesting that BTC is gaining market share at a higher pace. At the same time, gold reached its fifth riskiest state in more than 50 years, as measured by our proprietary Gold Risk Metric, following a decade-long rally that tripled its price to a recent all-time high. This extended move

reflects both strong secular demand and a growing flight to safety, driven by persistent inflation, policy uncertainty, and geopolitical tensions. While the macro backdrop remains broadly supportive of hard assets, gold’s overheated price action now contrasts sharply with that of Bitcoin, which shows only moderate risk and a more gradual appreciation.

5th

Gold is in its fifth riskiest state in over 50 years, according to our proprietary Gold Risk Metric.

Gold entered its fifth riskiest state in over 50 years, while Bitcoin remains in moderate risk territory



Source: Bitcoin Suisse, Data: Bitcoin Suisse, Data as of August 11, 2025

Bitcoin follows its exponential trend and leaves room for upside at lower risk than gold.



Source: Bitcoin Suisse, Data: Bitcoin Suisse, Data as of August 11, 2025

Similarly, the BTC to gold ratio has compressed toward historical support levels, signaling that gold may be temporarily overextended while Bitcoin currently offers relative value. Bitcoin continues to track its long-term power law trend, maintaining exponential growth characteristics both in USD terms and when measured against gold. Overall, gold now carries elevated risk, while Bitcoin’s ongoing bull cycle has been fairly measured, with the absence of retail hype and exuberance witnessed during past early-stage cycles. This leaves room for upside

at a lower risk profile. In a macro environment increasingly driven by hard asset demand and hedging monetary debasement, we believe that BTC is well-positioned to regain relative strength versus gold. The current technical and structural setup suggests that Bitcoin may soon reassert leadership, making it a more compelling allocation within the hard asset spectrum, especially as the asset class matures and is now broadly supported by legislation across the globe.





Vision, Resilience, and Innovation for Lasting Success

# Engineering Success: How EVZ and Bitcoin Suisse Build the Future by Staying Ahead of the Game

True, lasting success is never an accident – whether on the ice or in the world of finance. It’s the result of a clear vision, years of preparation, and an unwavering commitment to excellence. In both arenas, the path to becoming a champion is forged long before the spotlight shines.



Andrej Majcen  
Bitcoin Suisse CEO  
and Co-Founder



Dr. Hans-Peter Strebel  
EVZ President and  
majority owner

Building a champion on the ice doesn’t start with the opening puck drop. It takes vision to create a winner that competes season after season. At the heart of EVZ’s sustained success isn’t just talent or tactics or some of the most passionate hockey fans in the world. It’s a long-term commitment to elite performance to not only gain an edge on the competition but also be a world-class leader in sports.

At Bitcoin Suisse, we share the same values. We continuously strive for excellence, to lead our market in performance and expertise by pushing innovation further in the digital economy. Two seemingly different worlds. One unmistakable common bond: How visionaries engineer elite success.

We sat down with our CEO & Co-Founder Andrej Majcen and Dr. Hans-Peter Strebel, EVZ President and majority owner, for a conversation about visionary leadership, resilience, and trusting your intuition.

**Q: Gentlemen, thank you both for taking the time. Let’s start with your backgrounds. Dr. Hans-Peter Strebel, you’ve had an unconventional career path. Can you walk us through the beginning?**

**Dr. Hans-Peter Strebel:** I studied pharmacy at ETH, then took over my father’s pharmacy. That was back in 1976, when digital systems were barely known in the industry. I decided to digitize the entire pharmacy operation – inventory, billing, everything. The resistance

was immense. Even Galenica tried to block IBM from selling me the computer. But I persevered, built an automated system, and eventually, others adopted it.

**Andrej Majcen:** That sounds familiar. In the early days of Bitcoin Suisse, we faced heavy skepticism too. Our founder Niklas Nikolajsen discovered Bitcoin in 2009, but when he pitched the idea at Credit Suisse, it was far too early. So he struck out on his own. When Fabian and I joined him, we were just curious students. But the resistance we faced only fueled us. Professors, colleagues – everyone said it wouldn’t work. But we believed in the vision.

**Q: You both talk about resistance. Was that opposition motivating or demoralizing?**

**Dr. Hans-Peter Strebel:** Honestly, it was frustrating. People thought I was crazy. But that pressure forced me to reflect. In the end, I found my conviction. It strengthened my resolve.

**Andrej Majcen:** Same here. The criticism made us rethink and refine our direction. Eventually, it made our belief even stronger. And crucially, our team dynamic helped. We had very different personalities, and that diversity made us resilient. One of us was always ready to push forward and motivated the others who were struggling and thinking of giving up.

Continued interview on page 26.

“Perseverance.  
You’ll face  
resistance, but if you  
stick with your  
vision, that’s when  
breakthroughs  
happen.”

Andrej Majcen  
Bitcoin Suisse CEO and Co-Founder



**Q: Speaking of teams, Dr. Hans-Peter Strebel, how does this philosophy translate to EVZ and your work with young athletes?**

**Dr. Hans-Peter Strebel:** Discipline is key. We created structures that support elite performance. Daily routines, tailored training, even personalized nutrition. Our Athlete Due Diligence (ADD) system tracks everything: sleep, diet, reaction times. It's data-driven, but we never forget the human element. Coaches have to explain the science in ways athletes understand. That's crucial.

**Andrej Majcen:** That mirrors our approach at Bitcoin Suisse. Initially, we had to try many things. Consulting, mining, ATMs - to see what stuck. But eventually, you learn to focus. Let go of what doesn't work, even if you've invested in it. Today, data helps guide many decisions, but team chemistry and culture still drive everything.

**Q: It sounds like success comes down to structure, resilience, and teamwork.**

**Dr. Hans-Peter Strebel:** Exactly. For young people especially, a strong daily routine is transformative. It gives them stability, focus, and room to grow.

**Andrej Majcen:** And for entrepreneurs, it's about pushing boundaries without losing focus. Vision helps, but you need the grit to go through tough times. Success often comes when you're just one step away from giving up.

**Q: What role do technology and data play in your respective fields?**

**Dr. Hans-Peter Strebel:** Enormous. We track athletic performance to adjust training in real-time. We even measure brain processing speeds after games to assess cognitive

fatigue. But data alone isn't enough. The real challenge is turning it into actionable insight athletes can trust and apply.

**Andrej Majcen:** In our field, it's similar. We use AI and data to streamline services, but the magic lies in integration. What matters is knowing when and how to use it, and when to rely on human judgment.

**Q: Last question: what's the one value that's helped you most?**

**Dr. Hans-Peter Strebel:** Discipline. Without it, nothing works.

**Andrej Majcen:** Perseverance. You'll face resistance, but if you stick with your vision, that's when breakthroughs happen.

At Bitcoin Suisse and EVZ, success is built on vision, discipline, and perseverance. From structured routines and data-driven insights to the human chemistry that drives teams forward, both worlds share a commitment to pushing boundaries, adapting fast, and staying ahead of the game.

## Crypto's Institutional Acceleration

# Alpha Beyond Correlation and Volatility

The appeal of digital assets and BTC in portfolios is trending as they amplify diversified portfolios on multiple fronts. Low correlation to traditional markets, robust long-term performance, and efficient risk-adjusted returns are the hallmarks of an asset that strengthens portfolio resilience. Bitcoin embodies all three, making it a compelling if not the most compelling option as an emerging asset class. At this point, having no exposure implies taking the higher risk position, as to the opportunity cost of being sidelined increases.





As our periodic table demonstrates, Bitcoin has delivered a performance profile unmatched in modern financial history. Across more than the past decade, it has not only outpaced traditional asset classes such as equities, bonds, and gold, but it has done so with striking consistency, ranking as the top annual performer in 10 of the last 13 years and on track to repeat what it does best in 2025 yet again. Throughout the observed timeframe starting in 2013, it

generated an annualized return of roughly 106% and a cumulative gain approaching 900'000%. While volatility remains a defining feature, the data show a clear pattern: Bitcoin's multi-year dominance is not an anomaly, but part of a sustained trend of outperformance. For portfolio construction, this track record positions Bitcoin less as a speculative outlier and more as a legitimate, high-growth component capable of driving long-term capital appreciation.

Bitcoin's top performance continues in 2025, extending its unmatched track record

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025YTD
	Bitcoin 5507%	US REITs 30.4%	Bitcoin 35%	Bitcoin 125%	Bitcoin 1331%	US Large Caps 4.5%	Bitcoin 95%	Bitcoin 301%	Bitcoin 66%	Commodities 19.3%	Bitcoin 155.8%	Bitcoin 121%	Gold 27%
	US Nasdaq 36.6%	US Nasdaq 19.2%	US Nasdaq 9.5%	Commodities 18.6%	US Nasdaq 32.7%	US Cash 1.7%	US Nasdaq 39%	US Nasdaq 48.6%	Commodities 41.4%	US Cash 1.4%	Blue Chip Index 106.5%	Blue Chip Index 48.8%	Bitcoin 26%
	US Large Caps 32.2%	US Large Caps 13.5%	US REITs 2.4%	High Yield Bonds 13.4%	EM Stocks 31.1%	US Nasdaq -0.1%	US Large Caps 31.2%	Gold 24.8%	US REITs 40.5%	Gold -0.8%	US Nasdaq 54.9%	Gold 26.7%	EAFE Stocks 22.1%
	EAFE Stocks 21.4%	High Yield Bonds 1.9%	US Large Caps 1.2%	US Large Caps 12%	EAFE Stocks 25.1%	Gold -1.9%	US REITs 28.9%	US Large Caps 18.4%	US Large Caps 28.7%	High Yield Bonds -11%	US Large Caps 26.2%	US Nasdaq 25.6%	EM Stocks 14.9%
	High Yield Bonds 5.8%	EM Stocks 0.4%	US Cash 0.1%	EM Stocks 11.5%	US Large Caps 21.7%	High Yield Bonds -2%	EAFE Stocks 22%	EM Stocks 15.5%	US Nasdaq 27.4%	EAFE Stocks -14.4%	EAFE Stocks 18.4%	US Large Caps 24.9%	US Nasdaq 11.1%
	US REITs 2.3%	US Cash -0.1%	EAFE Stocks -1%	US REITs 8.6%	Gold 12.8%	US REITs -6%	EAFE Stocks 20.1%	EAFE Stocks 7.6%	EAFE Stocks 11.5%	EM Stocks -17.9%	Gold 12.7%	EM Stocks 10.8%	US Large Caps 0.94%
	US Cash -0.1%	Gold -2.2%	High Yield Bonds -5%	Gold 8%	High Yield Bonds 6.1%	Commodities -11.6%	Gold 17.9%	US REITs 4.7%	High Yield Bonds 3.8%	US Large Caps -18.2%	US REITs 11.8%	High Yield Bonds 8%	High Yield Bonds 5.3%
	EM Stocks -3.7%	EAFE Stocks -6.2%	Gold -10.7%	US Nasdaq 7.1%	Commodities 4.9%	EAFE Stocks -13.8%	High Yield Bonds 14.1%	High Yield Bonds 4.5%	EM Stocks 0.7%	US REITs -26.2%	High Yield Bonds 11.5%	US Cash 5.2%	US REITs 5.1%
	Commodities -7.6%	Commodities -28.1%	EM Stocks -15.5%	EAFE Stocks 1.4%	US REITs 4.9%	EM Stocks -14.7%	Commodities 11.8%	US Cash 0.4%	US Cash -0.1%	US Nasdaq -32.6%	EM Stocks 9%	US REITs 4.8%	Commodities 3.7%
	Gold -28.3%	Bitcoin -58%	Commodities -27.6%	US Cash 0.1%	US Cash 0.7%	Bitcoin -73%	US Cash 2.2%	Commodities -7.8%	Gold -4.2%	Bitcoin -65.5%	US Cash 4.9%	EAFE Stocks 3.5%	US Cash 2.4%
										Commodities -7.8%		Commodities 2.2%	Blue Chip Index -0.94%

Asset classes represented by SPY and QQQ for equities, HYG for bonds, VNQ for real estate, GLD for gold, DBC for commodities, VEIEX for emerging markets, BIL for U.S. Cash, EFA for Europe, Australia and Far East.

Source: Bitcoin Suisse, Data: Yahoo, Portfolios Lab, Data as of July 25, 2025

106%

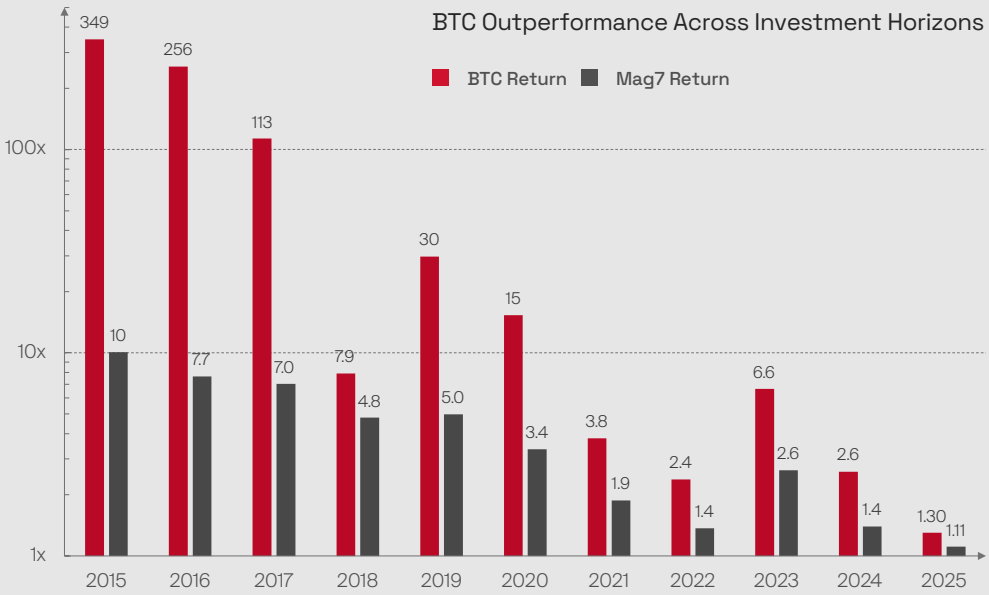
Bitcoin's annualized return since 2013 — dwarfing even the top-performing tech giants.

Since 2015, Bitcoin has consistently outperformed the Magnificent 7 (the biggest and best performing tech stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla). Tracking the compound annual growth rate (CAGR) from each individual year onwards showcases that BTC's annualized returns dwarf that of the most performant tech giants. The sole exception within the Mag 7 is Nvidia which managed to outpace BTC's returns somewhat, assuming a 100% allocation to one individual company. In our analysis we highlight that even a concentrated allocation to the top-performing tech leaders delivered inferior results to a BTC position over the last decade. For long-term allocators, this reinforces Bitcoin's role as a high-conviction growth asset that has outpaced even the most dominant equities of the past cycle, while simultaneously offering a superior risk-reward profile, volatility, and (global-) diversification.



“Bitcoin is evolving from an explosive trade into a scalable, long-term portfolio component with enduring alpha.”

Bitcoin is more magnificent than the 7



BTC vs. Magnificent 7 – CAGR by Start Year

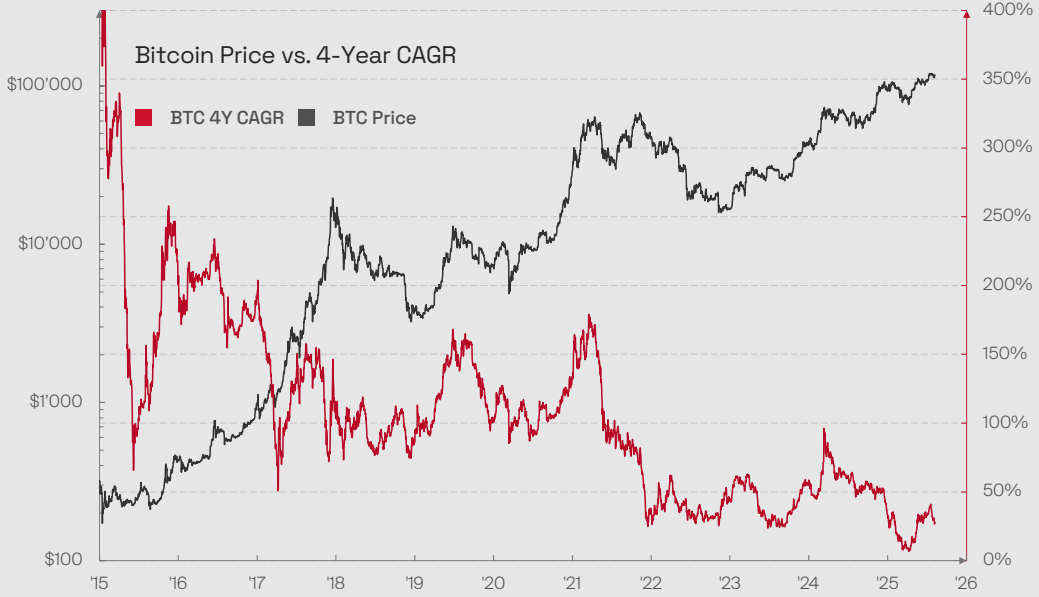
Start Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BTC CAGR	76%	80%	76%	32%	70%	66%	35%	29%	120%	98%	54%
Mag7 CAGR	25%	24%	26%	24%	28%	25%	15%	10%	50%	27%	20%

Source: Bitcoin Suisse, Data: TradingView, Data as of August 11, 2025

Overall, we expect the digital asset market to mature further with dampened volatility, less severe drawdowns, and more stable yet diminishing returns. While Bitcoin's long-term performance has been exceptional, the 4-year CAGR reveals a gradual decline in average annual returns driven by a broader institutionalization and growing market capitalization. Thus, Bitcoin's rolling 4-year CAGR trended from triple-digit territory in its

early years toward more sustainable, though still elevated, levels most asset classes never touch. For context, Apple, one of the most successful companies in modern market history, delivered a 29% CAGR over the past two decades. As Bitcoin evolves, its appeal sticks and underscores its transition from a nascent, explosive trade to a scalable, long-term portfolio component with enduring alpha potential.

Bitcoin's 4-year CAGR is cooling from triple digits, yet remains at levels most assets never touch



Source: Bitcoin Suisse, Data: Glassnode, Data as of May 25, 2025

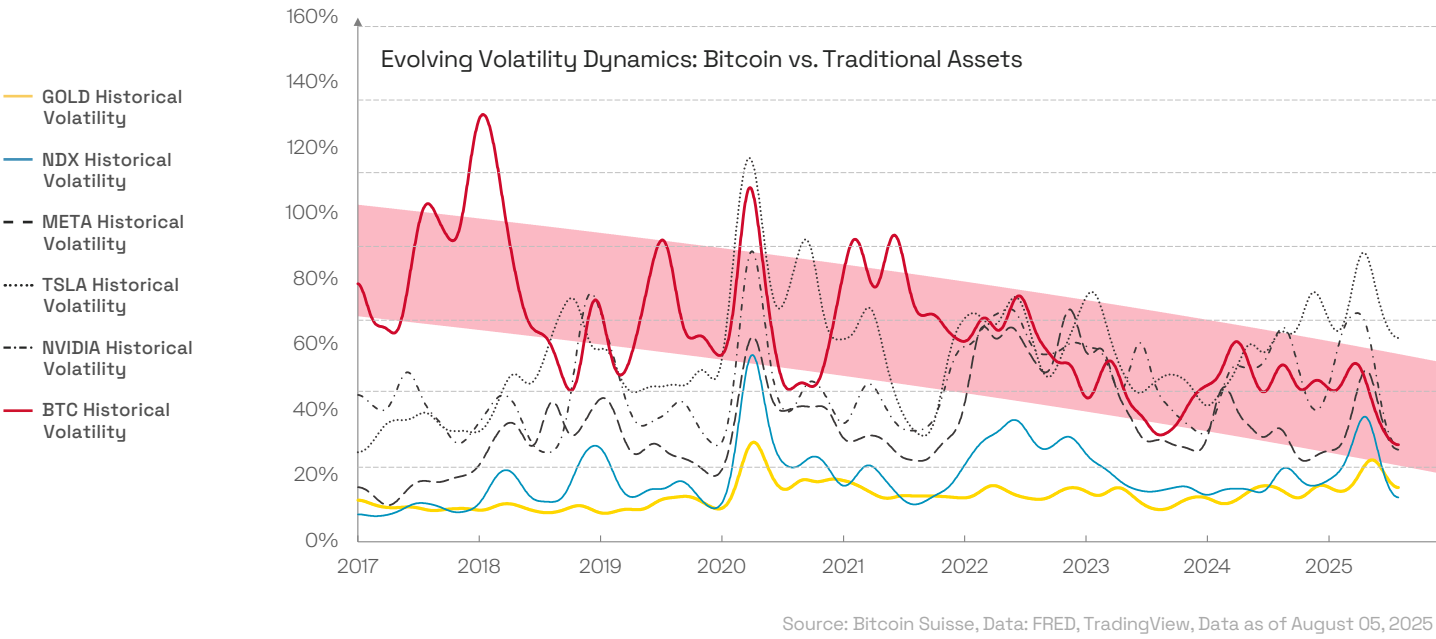


Aside from performance, a cornerstone metric of portfolio construction is volatility. Institutional and sovereign allocators in particular are highly sensitive to it. Though every Bitcoin cycle has been marked by pronounced price swings, the current one is distinct. BTC climbed even as its volatility traced a long descent, a trajectory that largely signals institutional adoption, now the primary engine of demand. Institutional investment products such as ETFs or treasury strategies are driving this shift, compressing and moderating asset price volatility via consistent demand-side flows, larger market capitalization creating price inertia, the onset of options markets, hedging activity, liquidity enhancement and deeper market-making capital pools,

systematic portfolio rebalancing flows, and overall increased asset class maturity. Remarkably, its volatility is shedding as its asset relevance deepens. Despite its smaller market cap, Bitcoin continues to develop a lower volatility dynamic than several tech mega caps; both Nasdaq and gold spiked since late 2024 while BTC's volatility readings slumped into the bottom 5% across the last decade. While its performance holds strong, Bitcoin is settling into the volatility rhythm of a maturing asset. The old high volatility argument against Bitcoin feels more like a dated refrain than ever before. Its volatility, however, remains on the level of large tech stocks which requires careful portfolio sizing while considering its diversification benefits.



Bitcoin now trades with volatility levels closer to maturing equities than to a speculative outlier



Bitcoin’s volatility has dropped to decade lows as institutional adoption grows, now rivaling tech mega caps while maintaining strong performance and diversification benefits.







“The only allocation  
that doesn’t make  
sense is 0%”

Lyn Alden

Founder of Lyn Alden Investment Strategy

Introducing a Bitcoin allocation into a globally diversified portfolio significantly improves both absolute and risk-adjusted returns. A 5% BTC allocation more than doubles the Sharpe Ratio compared to a traditional portfolio with no crypto allocation. A 10% BTC allocation would even more than triple a traditional portfolio return. Annualized portfolio returns would increase from 6.5% (0% BTC) to 16.5% (10% BTC), demonstrating the asymmetry of BTC’s long-term upside despite its volatility. Importantly, the marginal increase in total portfolio volatility is quite small as diversification effects offset most of the raw volatility impact. These performance improvements come even within a conservative asset mix that includes gold and money market allocations, highlighting Bitcoin’s diversification and return profile benefits. Contrary to common perception, even a modest BTC allocation enhances portfolio efficiency substantially, making it a compelling addition for forward-looking investors seeking long-term outperformance, while improving diversification.

The allocation source and the rebalancing frequency remains a strategic consideration. In our model, Bitcoin replaced part of the equity sleeve, and thus the risk-asset component of a portfolio. However, with bond market dynamics fundamentally altered, it is

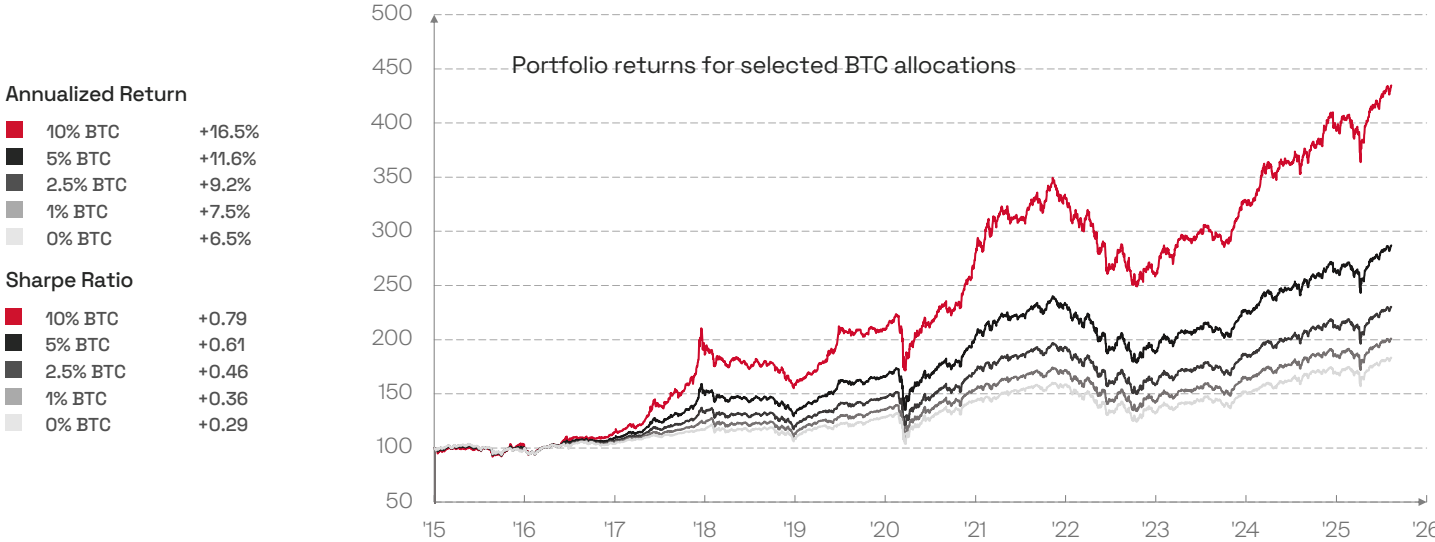
becoming increasingly compelling to skim weight from the “risk-off” side as well.

In a new monetary regime characterized by fiscal dominance, debt spiral risk, and a correlation breakdown that erodes bonds’ role as an equity hedge, the 40% fixed-income ballast turned from a stabilizer into a drag anchor. Thus, we see reasonable merit in redeploying a meaningful share of long-duration bonds into hard assets. This segment carries the highest sensitivity to rate shifts, offers poor inflation protection, and is ultimately dependent on the credibility of the issuer. A strategic reallocation away from the 40% sleeve can not only enhance a portfolio’s opportunity set, but can also serve as an insurance policy against the accelerating erosion of fiscal credibility.

Given Bitcoin’s long-term upward bias, letting allocations drift unchecked can inflate both returns and risk, often leading to significantly larger drawdowns. More frequent rebalancing tempers this effect, smoothing portfolio volatility.

In both cases, allocation source and rebalancing frequency, Bitcoin’s low correlation to traditional assets does enhance diversification while improving returns substantially.

BTC allocations up to 10% consistently improved risk-adjusted returns



Portfolio Compositions

Money Market	2.5%	2.5%	2.5%	2.5%	2.5%
Gold	5.0%	5.0%	5.0%	5.0%	5.0%
Global bonds	32.5%	32.5%	32.5%	32.5%	32.5%
Global equities	↓ 50.0%	↓ 55.0%	↓ 57.5%	↓ 59.0%	60.0%
Bitcoin	↑ 10.0%	↑ 5.0%	↑ 2.5%	↑ 1.0%	0.0%

Source: Bitcoin Suisse, Data: TradingView, Data as of August 11, 2025

**Methodology:** The model portfolios are constructed with a globally diversified asset mix beyond the traditional 60/40 benchmark. Each portfolio includes a 5% allocation to gold (GLD), 2.5% to money market funds (SPDR 1–3 Month T-Bill ETF, BIL), and 32.5% to global bonds, equally split between U.S. (BND) and international bonds (BNDX). The remaining 60% risk asset exposure is composed of global equities (MSCI World ETF, URTH) and a variable crypto allocation ranging from 0% to 10%. Performance metrics are based on daily portfolio NAVs. Sharpe ratios are calculated using daily returns and running values of Eurodollar-FOFR (pre-2018) and SOFR (post-2018) as the risk-free rate. Compared to public model portfolios, Sharpe ratios may appear slightly lower due to our conservative asset allocation (e.g., inclusion of cash and gold), and the use of actual daily risk-free rates rather than a constant annualized assumption.



Crypto’s Institutional Acceleration

Institutional platform of choice

Bitcoin was the first digital asset to gain institutional credibility, a monetary anchor that earned its place in balance sheets and ETFs alike. But the cryptoeconomy is not a single-asset phenomenon, and today Ethereum is rising as the second institutional pillar. Not a rival to Bitcoin, but rather its programmable counterpart. Ethereum anchors three defining dimensions of the digital economy. It is the primary tokenization platform and settlement layer for stablecoins and real-world assets, it commands the innovation moat through developer gravity and DeFi liquidity, and it is embedded in investment vehicles as the second largest regulated crypto asset alongside Bitcoin.

“Ethereum is poised to leverage the GENIUS Act and Project Crypto the same way Wall Street boomed after 1971 when the USD came off the gold standard”

Thomas Lee, CIO of Fundstrat Capital



After years of regulatory fog, the tide is turning in Ethereum's favour. The GENIUS Act has enshrined stablecoins into law, Project Crypto has set out the ambition to tokenize everything, and major institutions are building rails directly on Ethereum. What was once dismissed as a DeFi sandbox is now the platform of choice for tokenizing money and assets at scale.

Stablecoins alone already dominate the network's economic throughput, driving close to a third of all transaction fees. With forecasts pointing to a multi-trillion-dollar stablecoin market and a \$780T total addressable market for tokenized assets,

Ethereum is best positioned as the institutional settlement infrastructure of the digital era.

Meanwhile, Ethereum has become the gravitational hub where talent, capital, and institutions intersect. No other blockchain combines developer gravity, liquidity depth, and continuous protocol upgrades at similar scale, ensuring that the network continues to compound in DeFi, token standards, and scaling.

Institutions allocate not on promises but on proven ecosystems, and Ethereum's remains the most advanced in crypto. We project

\$780T

Estimated total addressable market for tokenized assets

the onset of a new digital financial system alongside structural demand for on-chain yield, exponential growth in stablecoins, the tokenization of assets, and accelerating institutional adoption, all of which are converging on one platform: Ethereum.

Ethereum emerged as the platform where innovation meets institutions

Tokenization platform

Stablecoin Marketshare



ETH Tron  
SOL Other

Innovation moat

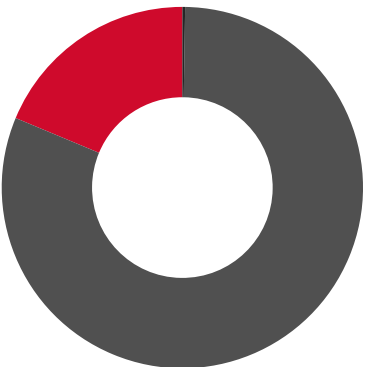
Developer Marketshare



ETH BTC  
SOL Other

Investment vehicles

ETF Marketshare



ETH BTC  
SOL

RWA Marketshare



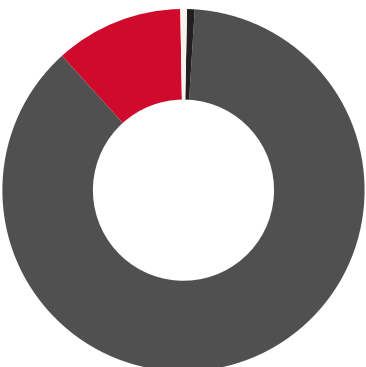
ETH Aptos  
SOL Other

DeFi TVL Marketshare



ETH BTC  
SOL Other

DAT Marketshare



ETH BTC  
SOL Other

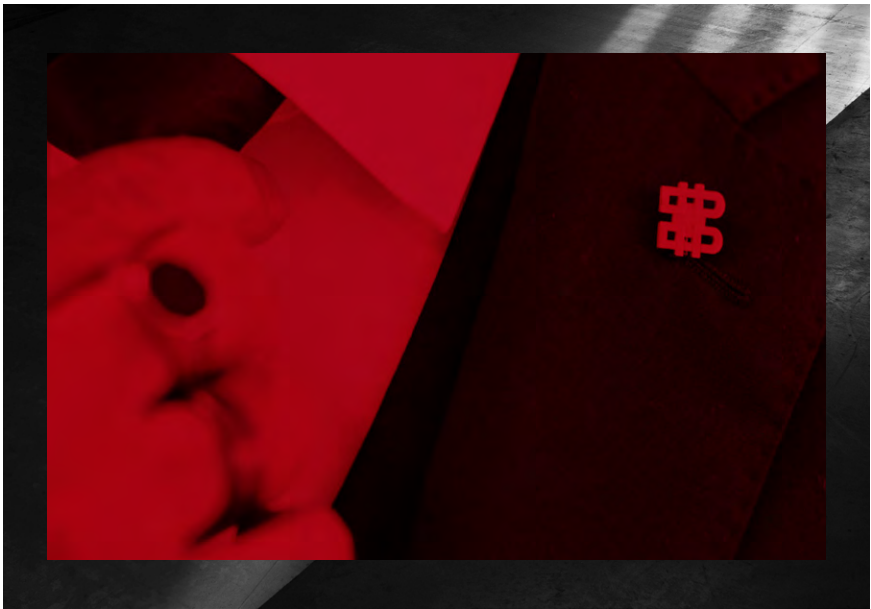
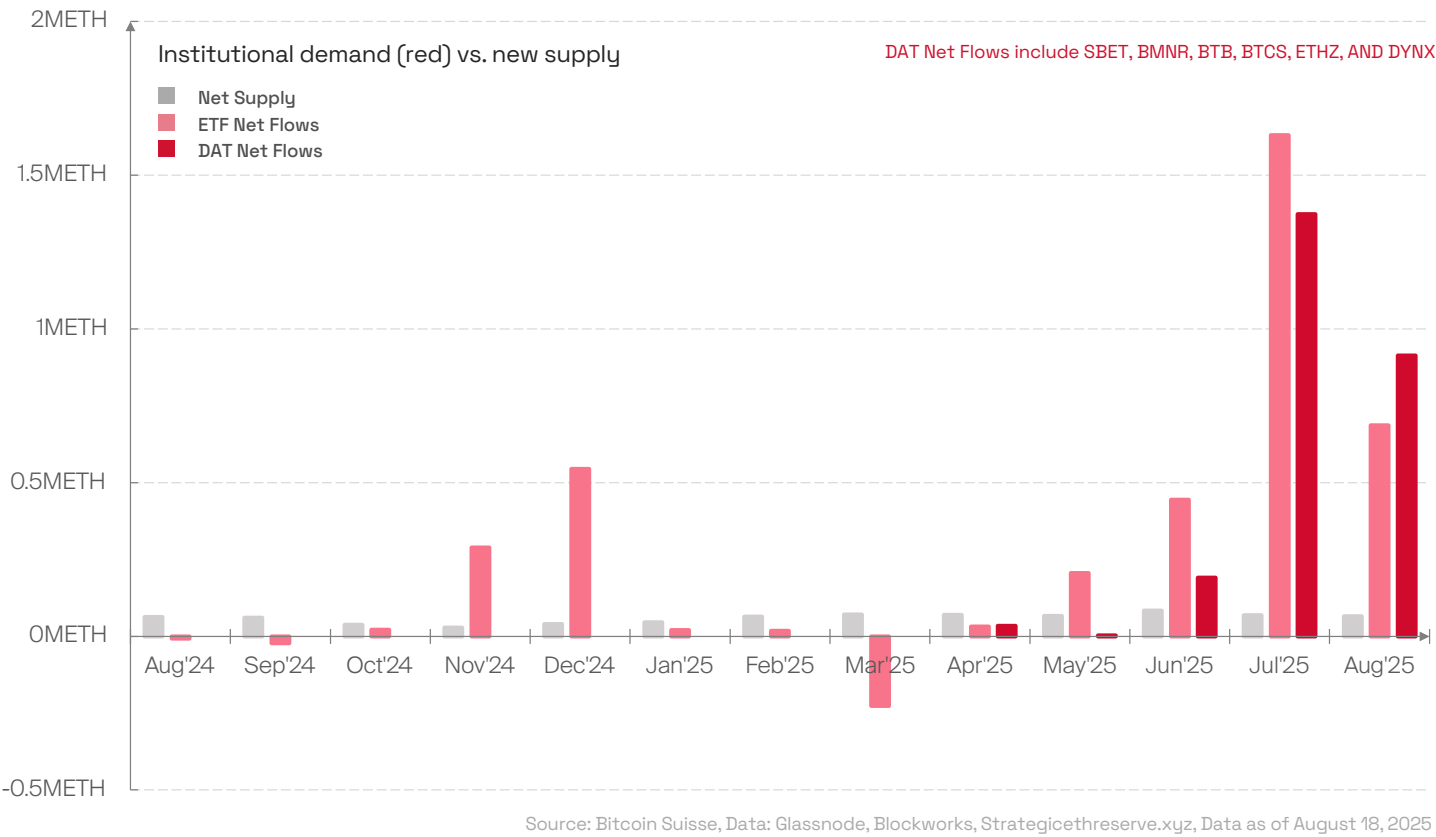
Source: Bitcoin Suisse, Data: RWA.xyz, Blockworks, Electric Capital, Defillama, Farside, Data as of August 18, 2025



After a year of digesting the onset of Bitcoin ETFs, we think that institutions are set for their next allocation frontier. Flows are indicative of this shift, acting as strong bridge between narrative and real allocation behavior. ETH decisively crossed that bridge into investment vehicles that speak Wall Street’s language. In less than twelve months, regulated, institution-facing products soaked up close to 8% of ETH’s circulating supply. With 5.3% of supply absorbed by ETFs and another 2.6% by treasuries, ETH has become the first productive digital treasury asset. In July alone, ETFs and treasuries consumed 3M ETH, equivalent to two decades of new supply at post-Merge issuance levels. ETH ETFs also set records in volume,

with BlackRock’s fund recently topping all 4’400 U.S. ETFs by trading activity. DATs add a second, equally powerful channel, designed to integrate seamlessly into brokerage accounts and advisor workflows, providing traditional investors exposure to ETH with capital efficiency and crucially, staking yield that remains inaccessible in ETFs. Such allocators increasingly view ETH as the superior treasury asset, volatile enough to offer growth, productive enough to deliver staking and DeFi-linked yield, and liquid enough to sit on balance sheets. In our view, ETH is rapidly becoming the place for Wall Street, and the supply-demand imbalance is striking: supply is trickling in grey, demand is surging in red.

Institutional flows into ETH are outstripping new supply by huge margins



“Every stock, every bond, every fund, every asset can be tokenized. And if they are, it will revolutionize investing.”

Larry Fink, CEO of BlackRock



Ethereum’s explosive returns secures a spot alongside Bitcoin as an emerging force in the asset landscape

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025YTD
BEST	Bitcoin 5507%	US REITs 30.4%	Bitcoin 35%	Ethereum 753%	Ethereum 9380%	US Large Caps 4.5%	Bitcoin 95%	Ethereum 473%	Ethereum 399%	Commodities 19.3%	Bitcoin 155.8%	Bitcoin 121%	Gold 27%
	US Nasdaq 36.6%	US Nasdaq 19.2%	US Nasdaq 9.5%	Bitcoin 125%	Bitcoin 1331%	US Cash 1.7%	US Nasdaq 39%	Bitcoin 301%	Bitcoin 66%	US Cash 1.4%	Blue Chip Index 106.5%	Blue Chip Index 48.8%	Bitcoin 26%
	US Large Caps 32.2%	US Large Caps 13.5%	US REITs 2.4%	Commodities 18.6%	US Nasdaq 32.7%	US Nasdaq -0.1%	US Large Caps 31.2%	US Nasdaq 48.6%	Commodities 41.4%	Gold -0.8%	Ethereum 90.8%	Ethereum 46.1%	EAFE Stocks 22.1%
ANNUAL RETURN	EAFE Stocks 21.4%	High Yield Bonds 1.9%	US Large Caps 1.2%	High Yield Bonds 13.4%	EM Stocks 31.1%	Gold -1.9%	US REITs 28.9%	Gold 24.8%	US REITs 40.5%	High Yield Bonds -11%	US Nasdaq 54.9%	Gold 26.7%	Ethereum 18.7%
	High Yield Bonds 5.8%	EM Stocks 0.4%	US Cash 0.1%	US Large Caps 12%	EAFE Stocks 25.1%	High Yield Bonds -2%	EAFE Stocks 22%	US Large Caps 18.4%	US Large Caps 28.7%	EAFE Stocks -14.4%	2US Large Caps 6.2%	US Nasdaq 25.6%	EM Stocks 14.9%
	US REITs 2.3%	US Cash -0.1%	EAFE Stocks -1%	EM Stocks 11.5%	US Large Caps 21.7%	US REITs -6%	EM Stocks 20.1%	EM Stocks 15.5%	US Nasdaq 27.4%	EM Stocks -17.9%	EAFE Stocks 18.4%	US Large Caps 24.9%	US Nasdaq 11.1%
WORST	US Cash -0.1%	Gold -2.2%	High Yield Bonds -5%	US REITs 8.6%	Gold 12.8%	Commodities -11.6%	Gold 17.9%	EAFE Stocks 7.6%	EAFE Stocks 11.5%	US Large Caps -18.2%	Gold 12.7%	EM Stocks 10.8%	US Large Caps 0.94%
	EM Stocks -3.7%	EAFE Stocks -6.2%	Gold -10.7%	Gold 8%	High Yield Bonds 6.1%	EAFE Stocks -13.8%	High Yield Bonds 14.1%	US REITs 4.7%	High Yield Bonds 3.8%	US REITs -26.2%	US REITs 11.8%	High Yield Bonds 8%	High Yield Bonds 5.3%
	Commodities -7.6%	Commodities -28.1%	Ethereum -11.8%	US Nasdaq 7.1%	Commodities 4.9%	EM Stocks -14.7%	Commodities 11.8%	High Yield Bonds 4.5%	EM Stocks 0.7%	US Nasdaq -32.6%	High Yield Bonds 11.5%	US Cash 5.2%	US REITs 5.1%
	Gold -28.3%	Bitcoin -58%	EM Stocks -15.5%	EAFE Stocks 1.4%	US REITs 4.9%	Bitcoin -73%	US Cash 2.2%	US Cash 0.4%	US Cash -0.1%	Bitcoin -65.5%	EM Stocks 9%	US REITs 4.8%	Commodities 3.7%
			Commodities -27.6%	US Cash 0.1%	US Cash 0.7%	Ethereum -82%	Ethereum -4.1%	Commodities -7.8%	Gold -4.2%	Ethereum -67.5%	US Cash 4.9%	EAFE Stocks 3.5%	US Cash 2.4%
											Commodities -6.2%	Commodities 2.2%	Blue Chip Index 0.94%

Source: Bitcoin Suisse, Data: Yahoo, Portfolios Lab, Data as of July 25, 2025

As the global monetary regime shows signs of strain, conservative allocators are only beginning to embrace Bitcoin as digital gold. Yet in the face of failing sovereign debt dynamics and mounting deficit spending, Ethereum presents itself as a potential complementary outlet for demand. ETH combines a protocol-native yield component with growth optionality and sound monetary design, whereas Treasuries only offer yield tethered to structural debasement risk. That dual profile sketches a future in which Ethereum could absorb part of the transition away from bonds in a structurally indebted world.

The performance record underscores this potential. In the periodic table of returns, Ethereum repeatedly ranked among the strongest performers, compounding an annualized return of nearly 150% and a cumulative gain of more than 949’000% since inception. The flip side is its volatility. ETH delivered sharper drawdowns than Bitcoin or gold, underscoring its higher beta. Thus, Ethereum is increasingly positioned to play a role in portfolio construction for the monetary transition ahead, a role that our model portfolios tend to agree with.

949'000%

Ethereum repeatedly ranked among the strongest performers, compounding an annualized return of nearly 150% and a cumulative gain of more than 949,000% since inception.

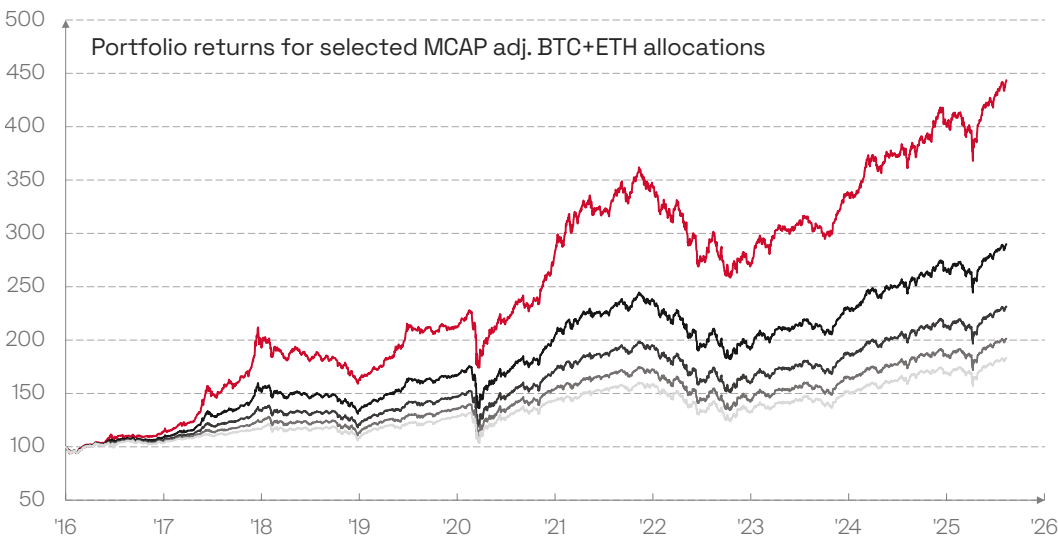


Adding Ethereum alongside Bitcoin meaningfully strengthens the case for crypto as a portfolio component. A dynamic BTC and ETH allocation in a diversified global portfolio enhances both absolute and risk-adjusted performance beyond what Bitcoin delivers in isolation. A 10% crypto sleeve weighted by market capitalization between BTC and ETH outperformed both a BTC-only allocation and the baseline portfolio with no crypto exposure. The dynamic weighting approach adjusts BTC and ETH exposure over time based on relative market size, avoiding hindsight bias and better reflecting methodical institutional allocation behavior. Despite higher volatility,

the BTC and ETH blend produced a positively skewed return distribution, improving long-term return potential without proportionally increasing risk.

In a diversified crypto allocation, Ethereum uniquely provides exposure to the growth of the broader digital economy, complementing Bitcoin's role as monetary anchor. The dual-core allocation reshapes what a modern institutional portfolio could look like, not only as a return enhancer, but also as a strategic diversifier in forward-looking asset allocation models.

Allocating across BTC and ETH unlocks superior risk-adjusted returns



Annualized Return		
10% BTC+ETH		+16.8%
5% BTC+ETH		+11.7%
2.5% BTC+ETH		+9.1%
1% BTC+ETH		+7.6%
0% BTC+ETH		+6.5%
Sharpe Ratio		
10% BTC+ETH		+0.81
5% BTC+ETH		+0.61
2.5% BTC+ETH		+0.47
1% BTC+ETH		+0.36
0% BTC+ETH		+0.29



Source: Bitcoin Suisse, Data: TradingView, Data as of August 11, 2025

**Methodology:** The model portfolios are constructed with a globally diversified asset mix beyond the traditional 60/40 benchmark. Each portfolio includes a 5% allocation to gold (GLD), 2.5% to money market funds (SPDR 1-3 Month T-Bill ETF, BIL), and 32.5% to global bonds, equally split between U.S. (BND) and international bonds (BNDX). The remaining 60% risk asset exposure is composed of global equities (MSCI World ETF, URTH) and a variable crypto allocation ranging from 0% to 10%. For portfolios including both Bitcoin and Ethereum, the crypto allocation is split dynamically based on market capitalization to reflect a realistic and forward-looking weight distribution. Performance metrics are based on daily portfolio NAVs. Sharpe ratios are calculated using daily returns and running values of Eurodollar-FOFR (pre-2018) and SOFR (post-2018) as the risk-free rate. Compared to public model portfolios, Sharpe ratios may appear slightly lower due to our conservative asset allocation (e.g., inclusion of cash and gold), dynamic BTC:ETH weighting (rather than fixed 50:50), and the use of actual daily risk-free rates rather than a constant annualized assumption.

In a diversified crypto allocation, Ethereum uniquely provides exposure to the growth of the broader digital economy, complementing Bitcoin's role as monetary anchor.



# Transforming Crypto Access with AMCs:

## The ISP x Bitcoin Suisse Partnership

As institutional and professional interest in digital assets continues to rise, the need for scalable, secure, and regulated access points has never been greater. The collaboration between ISP Group and Bitcoin Suisse is helping to define a new standard—by offering crypto exposure through Actively Managed Certificates (AMCs) that combine simplicity, flexibility, and full institutional infrastructure. At the heart of this collaboration lies ISP’s powerful AMC framework, which has become a preferred vehicle for external asset managers and family offices seeking exposure to digital assets, without holding crypto directly.



**Maxime Caboche**  
Partner – Head of Sales  
Structured Products  
& AMCs

Guest contribution by:



### The AMC Advantage – With Institutional Muscle

An AMC is a structured, bankable financial product with a Swiss ISIN that allows asset managers to deploy investment strategies under a single tradable instrument. It provides a highly efficient way to pool investor capital, execute trades, and manage portfolios, while remaining cost-effective and nimble compared to traditional funds.

What sets ISP’s offering apart is the dedicated Special Purpose Vehicle (SPV) structure:

- Each AMC is issued via a ring-fenced SPV, legally independent from ISP.
- No traditional issuer risk: Assets are fully segregated and held within the SPV’s balance sheet, matched 1:1 against the issued certificates.
- Swiss infrastructure: Products settle via Euroclear, Clearstream, or SIX, and trade as easily as a stock or bond.

This structure offers institutional-grade protection, while maintaining the flexibility to issue and operate AMCs with as little as CHF 2 million in seed capital—far below what traditional fund setups require.

### Seamless Execution, Powered by Bitcoin Suisse

Crypto-linked AMCs require a reliable execution and custody partner. Bitcoin Suisse has filled this role exceptionally well for ISP, serving as a key infrastructure partner for both single-coin and actively managed digital asset strategies. A significant share of the assets under service within ISP’s AMC platform are crypto-related, managed through strategies that rely on Bitcoin Suisse for trading and custody. These range from discretionary portfolios to straightforward buy-and-hold products like BTC or ETH trackers.

The synergy between ISP and Bitcoin Suisse ensures:

- Timely execution across multiple crypto assets.
- Deep liquidity access through OTC and exchange networks.
- Safe custody of digital assets under robust Swiss compliance standards.

In parallel, ISP offers access to a broad network of independent prime brokers for traditional assets, giving asset managers the flexibility to run multi-asset strategies within a single, seamless framework.

### Digital Life-Cycle Management: Full Transparency at Your Fingertips

Managing a crypto portfolio through an AMC is more than issuing a product—it’s about maintaining operational excellence. ISP provides a digitized life-cycle platform that gives asset managers complete control and visibility:

- Portfolio rebalancing
- Trade execution tracking
- Cashflow monitoring
- Audit trails & downloadable performance reports
- Custom white-label dashboards

This technology is designed to simplify operations while maintaining full transparency—an essential feature when dealing with volatile asset classes like crypto.

### Expanding the Frontier, Together

The collaboration between ISP and Bitcoin Suisse goes beyond operations. We share a vision: to provide professional investors with tailored, regulated tools for gaining exposure to crypto assets without compromising on risk control, transparency, or execution quality.

As our collaboration continues to grow, so too does the horizon of what we can achieve together. Building on our joint success, we are actively exploring new avenues—including the development of thematic crypto portfolios or an expansion into key international markets such as the Middle East and Asia. At the same time, we remain committed to co-developing educational and marketing initiatives that foster greater awareness and understanding of structured crypto solutions. This is just the beginning of a partnership that promises to keep pushing the boundaries of what’s possible in regulated digital finance.

# CHF2M

Minimum seed capital required to launch an AMC with ISP’s SPV structure — far below traditional fund setup costs.



Swiss ISIN AMCs with SPV protection, seamless settlement, deep liquidity, secure custody, and full transparency.



## Fine Print & Features

### Crypto Wealth Management Report Is a Publication Issued by Bitcoin Suisse

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## Bitcoin Suisse Research Hub



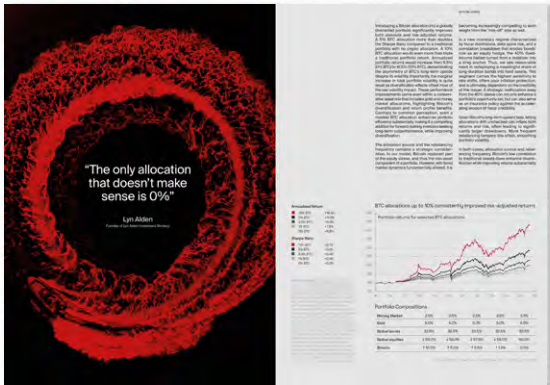
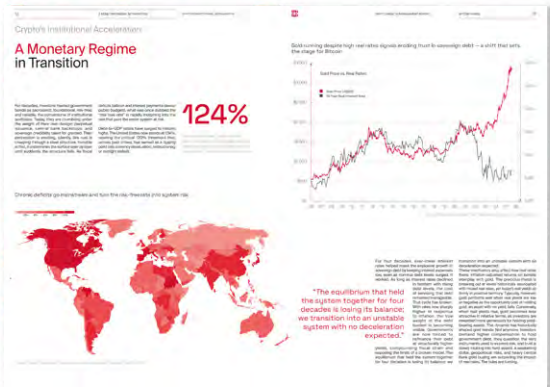
### How Are Leading Crypto Investors Navigating Today’s Market?

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We analyze the latest trends, strategies, and allocation moves in the digital asset space to ensure our clients are best informed to make confident decisions.
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We regularly publish expert insights on the most critical topics in crypto finance.

#### Crypto Wealth Management Report <sup>02</sup>




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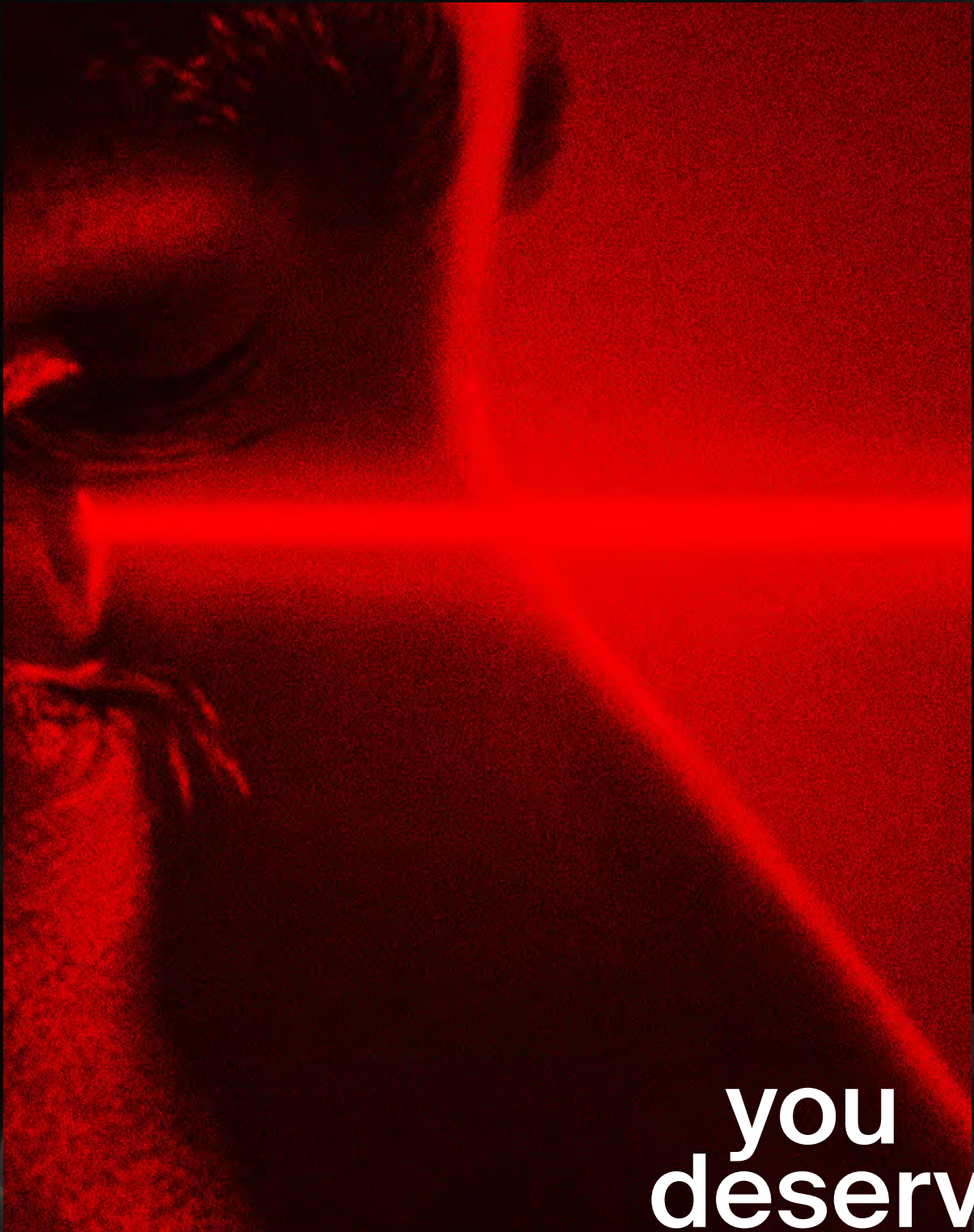


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deserve  
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