



Ali Mizani Oskui  
Founder and CIO

FiCAS BTCA ETP NAV: 141.12 (30 Nov 2020)

**ISIN**

CH0548689600

**Valor**

54868960

**Product Ticker**

BTCA

**Listing**

SIX Swiss Exchange

**Base Currency**

CHF

**Management Fee**

2% p.a.

**Performance Fee (absolute)**

20% above High Watermark

**Issuer**

Bitcoin Capital AG

**Administrator**

CAIAC Fund Management AG

**Issue Date**

15.07.2020

**Issue Price**

100 CHF

**Maturity**

Open Ended

**Strategy Type**

Discretionary

**Domicile**

Switzerland

**Underlying**

Top 15 digital assets

**Legal Form**

Exchange Traded Product

**Asset Manager**

FiCAS AG

**Custodians**

6, for risk management reasons

### FiCAS Commentary

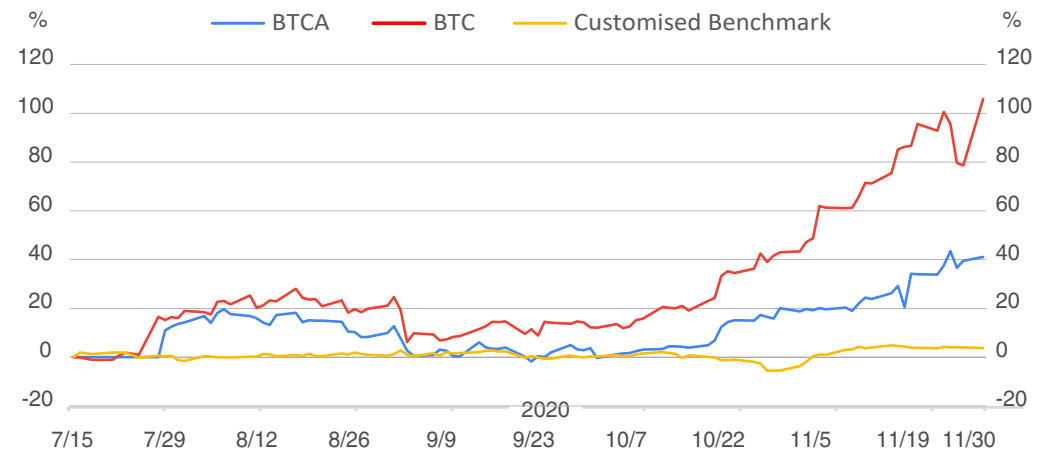
- During the month of November, the value of bitcoin increased significantly during the first part of the month and entered a materially volatile and directionally uncertain phase in the latter part of the month. FiCAS adhered to its medium to long term investment objective, and focused on limiting drawdowns and volatility and on ensuring a steadier performance by trading bitcoin against fiat and selected altcoins. FiCAS founder and CIO Ali Mizani predicted several months ago that bitcoin price would reach the region of USD 20'000 in December 2020. This was Ali's fifth correct price prediction (in five) since he began issuing public bitcoin price predictions in January 2017.

- Since inception, the ETP is delivering a good return (41%) and displaying significantly lower risk metrics than bitcoin. The comparison with the customised benchmark of traditional indexes shows the potential of FiCAS' BTCA to increase the risk-adjusted return of portfolios invested in traditional asset classes if these were diversified to include FiCAS product.

- FiCAS' investment strategy has a 5-year long successful track record, independently audited during 4 years. It has been offered through a private fund over the period Oct 2015 - Jan 2018 (outperforming bitcoin by over 100% during a period when bitcoins went from USD 300 to USD 18'500) and, currently, through the BTCA ETP.

\*The Customised Benchmark is the equally-weighted average of the following indices: SMI, EU50, SP500, XAU (Gold), WTI (Crude Oil) and DJUSRE (Dow Jones Real Estate)

### Absolute Return (%) of BTCA ETP since inception against benchmarks



### Risk-adjusted Performance BTCA ETP (November 2020 and since inception)

#### November 2020

|                              | Total Return | Max Drawdown | Sharpe Ratio (Annualized) | Sortino Ratio | Volatility |
|------------------------------|--------------|--------------|---------------------------|---------------|------------|
| <b>BTCA ETP</b>              | 17.48%       | -5.64%       | 1.09                      | 1.58          | 3.46%      |
| <b>bitcoin</b>               | 41.77%       | -15.14%      | 1.75                      | 3.02          | 4.62%      |
| <b>Customised Benchmark*</b> | 9.51%        | -1.07%       | 2.27                      | 10.43         | 0.88%      |

#### Since Inception 15 July 2020

|                              |         |         |      |      |       |
|------------------------------|---------|---------|------|------|-------|
| <b>BTCA ETP</b>              | 41.12%  | -21.48% | 1.47 | 2.35 | 2.59% |
| <b>bitcoin</b>               | 105.85% | -34.51% | 2.28 | 3.56 | 3.46% |
| <b>Customised Benchmark*</b> | 3.75%   | -8.35%  | 0.45 | 0.65 | 0.91% |

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