



Ali Mizani Oskui  
Founder and CIO

The investment objective of FICAS is to outperform bitcoin and a customized benchmark\* of traditional indices on a risk-adjusted basis over an investment horizon of 3-5 years. The investment style is discretionary. There is no leverage. The investment universe comprises the top 15 (BTCA ETP), respectively the top 100 (AIDA AMC) digital assets by market cap and cash (USD, EUR, CHF).

FICAS BTCA ETP NAV: 120.12 (30 Oct 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

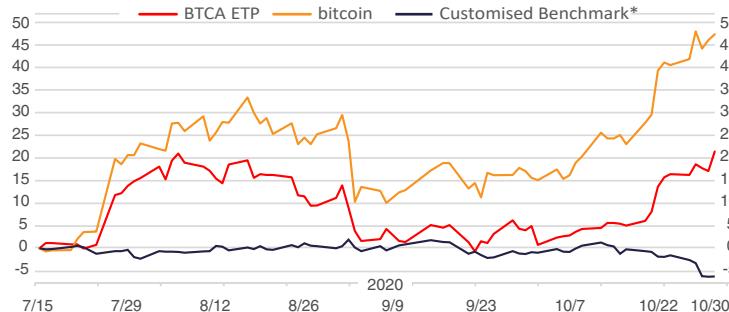
**Asset Manager**  
FICAS AG

**Custodians**  
6, for risk management reasons

## FICAS Commentary

- During the month of **October** we observed a pronounced inverse correlation between the customized benchmark of traditional indices and FICAS products and bitcoin. The customized benchmark of traditional indices performed negatively while FICAS products and bitcoin performed markedly positively. The BTCA ETP did not outperform bitcoin; yet it recorded lower volatility than bitcoin and displayed good Sharpe and Sortino ratios. The AIDA AMC did not outperform bitcoin either.
- **Since inception**, the BTCA ETP (launched on 15 July 2020) largely outperforms the customized benchmark of traditional indices but not bitcoin. The underperformance relative to bitcoin has however reduced month-on-month, which is in line with the expectation attached to an investment strategy predicated over the mid to long term. In fact, the AIDA AMC (launched on 14 January 2020) continues to outperform both bitcoin and, largely, the customized benchmark of traditional indices, while recording better risk metrics than bitcoin and the customized benchmark of traditional indices.
- 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 AIDA AMC and the BTCA ETP."

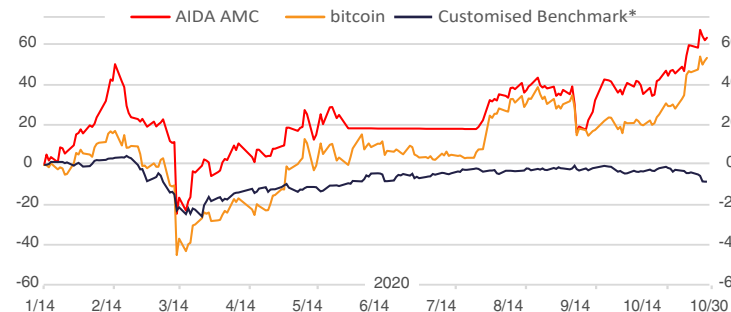
Absolute Return (%) of BTCA ETP since inception against benchmarks



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

	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility
<b>October 2020</b>					
<b>BTCA ETP</b>	15.79%	-3.97%	1.86	2.13	1.74%
<b>bitcoin</b>	27.59%	-2.60%	2.33	5.78	2.34%
<b>Customised Benchmark*</b>	-5.43%	-7.52%	-1.37	-1.52	0.91%
<b>Since Inception 15 July 2020</b>					
<b>BTCA ETP</b>	21.49%	-17.95%	1.05	1.72	2.30%
<b>bitcoin</b>	47.53%	-17.52%	1.54	2.4	3.17%
<b>Customised Benchmark*</b>	-6.26%	-8.08%	-0.95	-1.22	0.85%

Absolute Return (%) of AIDA AMC since inception against benchmarks



Risk-adjusted Performance AIDA AMC (October 2020 and since inception)

	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility
<b>October 2020</b>					
<b>AIDA AMC</b>	16.97%	-3.77%	1.37	3.63	2.58%
<b>bitcoin</b>	27.59%	-2.60%	2.33	5.78	2.34%
<b>Customised Benchmark*</b>	-5.43%	-7.52%	-1.37	-1.52	0.91%
<b>Since Inception 14 Jan 2020</b>					
<b>AIDA AMC</b>	63.53%	-49.79%	1.14	1.23	4.03%
<b>bitcoin</b>	53.48%	-53.03%	0.99	0.98	4.76%
<b>Customised Benchmark*</b>	-8.35%	-28.92%	-0.35	-0.46	1.62%

FICAS AIDA AMC NAV: 1620.61 (30 Oct 2020)

**ISIN**  
CH0507008552

**Valor**  
50700855

**Product Ticker**  
AIDA AMC

**Listing**  
Not listed / Private Placement

**Base Currency**  
EUR

**Management Fee**  
2% p.a.

**Performance Fee (absolute)**  
20% above High Watermark

**Issuer**  
FCS Ltd

**Administrator**  
GenTwo AG

**Issue Date**  
14.01.2020

**Issue Price**  
1000 EUR

**Maturity**  
Open Ended

**Strategy Type**  
Discretionary

**Domicile**  
Guernsey

**Underlying**  
Top 100 digital assets

**Legal Form**  
Actively Managed Certificate

**Asset Manager**  
FICAS AG

**Custodian**  
Bitcoin Suisse AG

\*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)

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**Contacts**