



Ali Mizani Oskui
CEO and CIO

15 FICAS Active Crypto ETP NAV: 169.9 CHF (31 Jan 2021)

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
Asset Manager	FICAS 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
Custodians	6, for risk management reasons

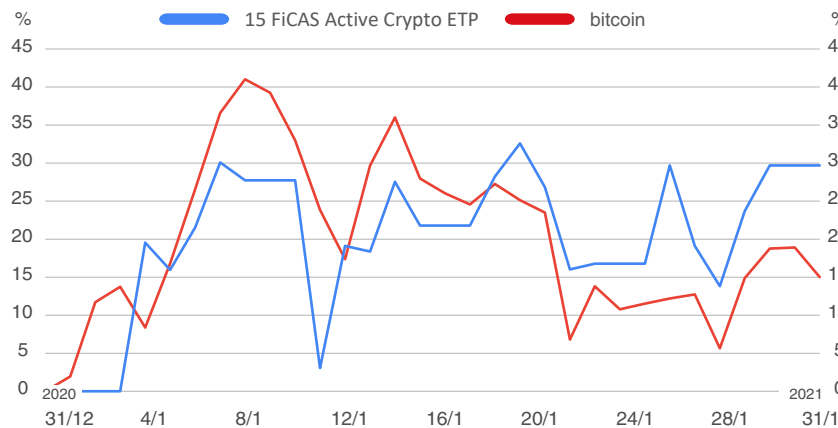
FICAS trades the top 15 digital assets by market cap and USD/CHF/EUR with the purpose of increasing the Net Asset Value of its ETP, which is unique in terms of accessibility, liquidity, regulated fiat infrastructure, risk-managed digital assets landscape and actively-managed underlyings. The investment style is discretionary. There is no leverage.

FiCAS Commentary

- January 2021 - During the month of January, our publicly-traded investment product “15 FICAS Active Crypto ETP” recorded a performance of nearly +30%, outperforming bitcoin by 100%. The performance was obtained with a smaller drawdown compared to bitcoin and a correlation of less than 50% compared to bitcoin. The month of January has evidenced our ability to realise substantial trading gains over the mid to long term independently from extreme bull runs in the bitcoin price.
- Since inception – Since its launch on 15 July 2020, “15 FICAS Active Crypto ETP” has recorded a performance of nearly 70% with better risk metrics than bitcoin.
- The comparison of the performance of “15 FICAS Active Crypto ETP” against an equally-weighted average of the main traditional indices such as SMI, EU50, and SP500 provides evidence of the value of diversifying traditional portfolios into the “15 FICAS Active Crypto ETP”.

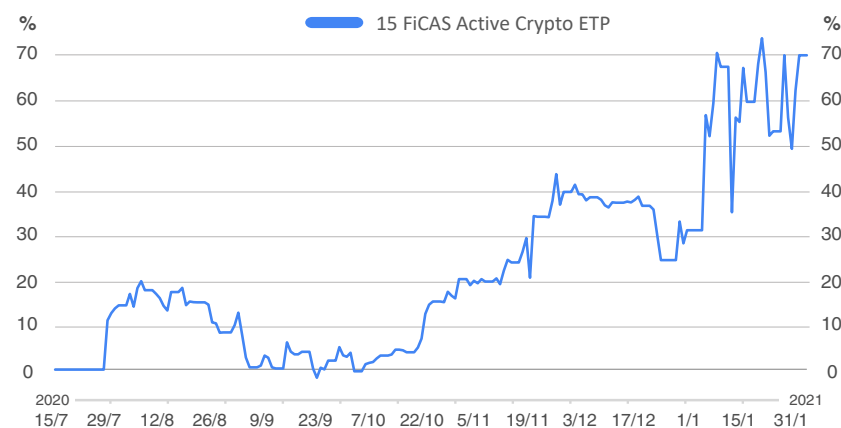
January 2021

Absolute Return (%) of 15 FICAS Active Crypto ETP and bitcoin*



Since Inception 15 July 2020

Absolute Return (%) of 15 FICAS Active Crypto ETP*



Performance and Risk Metrics of 15 FICAS Active Crypto ETP, bitcoin and a customised benchmark of traditional indices

	Absolute Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP	29.69%	-26.24%	2.90	4.56	8.80%	
bitcoin	15.03%	-33.47%	1.98	3.30	5.57%	41.18%
Customised Benchmark**	2.42%	-2.37%	2.58	5.25	0.65%	13.33%

	Absolute Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP	69.9%	-26.24%	1.75	2.44	4.13%	
bitcoin	239.20%	-33.47%	3.66	4.20	3.41%	92.91%
Customised Benchmark**	30.51%	-8.93%	2.39	4.85	1.26%	75.49%

*Sources: SIX Swiss Exchange, Coingecko.com

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

Disclaimer

This monthly performance report as published by the Issuer is purely for information purpose only and is not intended as an offer or solicitation to purchase or sale any securities, funds, structured products or any other investment products. Nothing herein constitutes investment, legal, accounting or tax advice or a representation that any investment product is suitable for or appropriate to your investment objectives, financial situation and particular needs, or otherwise constitutes a personal recommendation to you. This factsheet does not purport to identify or suggest all the risks or material considerations which may be associated with any investment products. If you are in doubt as to any information in respect of any investment product, please consult your own financial, legal and/or tax advisers. Any assumptions, data, projections, forecasts or estimates are forward looking statements and based upon information furnished to the Issuer or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this factsheet and its contents are provided on an "as is" basis. The Issuer does not make any representation or warranty as to the accuracy or completeness of the information in this factsheet. Information in this factsheet is confidential. Distribution of this factsheet to any person other than the original recipient is prohibited. The Issuer and its affiliates, connected or related corporations, directors and/or employees may have an interest in the investment product, including without limitation, in relation to the marketing, dealing, holding, performing financial or advisory services, acting as a manager or co-manager of private offering. This factsheet may only be distributed in countries where its distribution is legally permitted and described herein within selling restrictions. This information is not directed to any person or legal entity in any jurisdiction where by reason of that person's nationality, residence or net worth, or by reason of that legal entity's incorporation, otherwise would be prohibited. The investment product described in this monthly performance report is intended for retail, professional / qualified and institutional investors in Switzerland, Liechtenstein, and in the European Union.

Contacts

Address: Gubelstrasse 24, 6300 Zug, Switzerland

Phone: +41 41 720 40 06

Email: info@ficas.comFicas.com