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Founder and CIO

15 FICAS NAV: 282.69 CHF
Active Crypto ETP (31 March 2021)

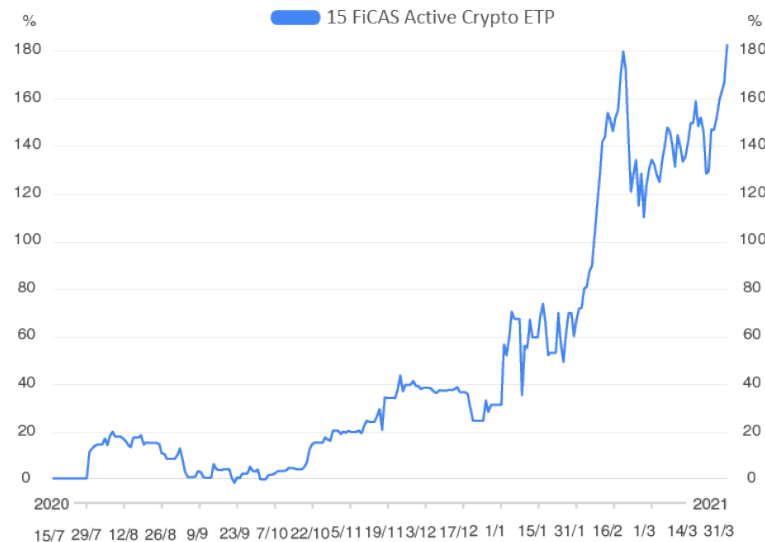
ISIN	CH0548689600
Valor	54868960
Product Ticker	BTCA
Listing	SIX Swiss Exchange
Base Currency	CHF
Management Fee	2% p.a.
Performance Fee (absolute)	20% above High Watermark
Issuer	Bitcoin Capital AG
Asset Manager	FICAS AG
Administrator	CAIAC Fund Management AG
Issue Date	15.07.2020
Issue Price	100 CHF
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 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

- During **March 2021**, 15 FICAS Active Crypto ETP (BTCA) scored a performance net of fees of 26.05%, with max drawdown and volatility significantly lower than bitcoin – which however realized a performance of 36.02%. The correlation between BTCA and bitcoin decreased from 88.82% in February to 63.77% in March, reflecting adjustments made to the BTCA portfolio to position it for the months to come – when we expect Altcoins (that is the cryptocurrencies alternative to bitcoin) to perform very well.
- **Year-to-date**, 15 FICAS Active Crypto ETP (BTCA) realized a performance net of fees of 115.79% (bitcoin 116.66%). The BTCA portfolio outperformed bitcoin significantly during the first part of the first quarter 2021, when it captured a few outperforming Altcoins and was adjusted during the second half of the quarter to harvest an expected Altcoins performance in the period to come.
- **Overall**, FICAS AG continues to implement its active trading strategy predicated over a period of 3 to 5 years and focused not on replicating a coin holding strategy but on increasing the NAV of the BTCA by actively trading the top 15 cryptocurrencies irrespective from their specific paths and denominations.

Absolute Return (%) of 15 FICAS Active Crypto ETP (net of fees)



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

	March 2021	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP*		26.05%	-13.37%	4.58	7.68	3.19%	
bitcoin**		36.02%	-18.02%	5.22	9.23	3.74%	63.77%
Customized Benchmark***		4.29%	-4.35%	2.38	3.76	1.14%	28.81%
Year-to-date							
15 FICAS Active Crypto ETP*		115.79%	-33.28%	3.08	4.28	5.72%	
bitcoin**		116.66%	-33.47%	3.71	6.37	4.95%	91.61%
Customized Benchmark***		15.58%	-4.35%	3.66	6.16	0.96%	84.57%
Since Inception 15 July 2020							
15 FICAS Active Crypto ETP*		182.69%	-33.28%	2.29	3.09	4.15%	
bitcoin**		538.91%	-33.47%	3.96	5.92	3.71%	97.54%
Customized Benchmark***		47.28%	-8.93%	2.75	5.36	1.22%	89.65%

* Source: Cryptocompare.com

** Source: Coingecko.com

*** The Customized 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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