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Founder and CIO

15 FiCAS NAV: 376.23 CHF
Active Crypto ETP (30 April 2021)

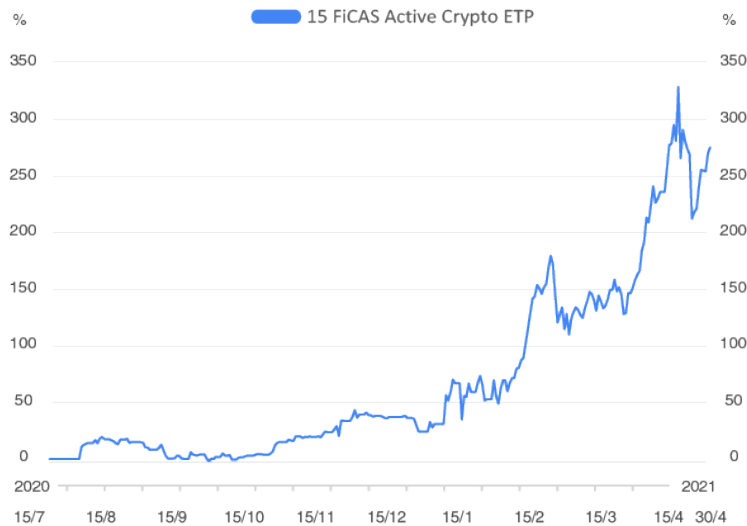
ISIN	CH0548689600
Valor	54868960
Product Ticker	BTCA
Listing	SIX Swiss Exchange
Base Currency	CHF
Management Fee	2% p.a.
Performance Fee (absolute)	20% above High Watermark
Issuer	Bitcoin Capital AG
Asset Manager	FiCAS AG
Administrator	CAIAC Fund Management AG
Issue Date	15.07.2020
Issue Price	100 CHF
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 and EUR with the purpose of increasing the Net Asset Value of its ETP. FiCAS' investment product is unique in terms of ease of access (ISIN security buyable through banks and brokers), depth of liquidity (active market making ensures any trading order will be met at 1% spread), regulated fiat infrastructure (then securities are traded through banks and brokers over the SIX and Stuttgart exchanges), risk-managed digital assets landscape (active 24/7 management of underlying cryptocurrencies). The investment style is discretionary, with no use of leverage or short derivatives.

FiCAS Commentary

- During **April 2021**, 15 FiCAS Active Crypto ETP (BTCA) significantly outperformed bitcoin. **BTCA** scored a performance net of fees of **32.08%**, while the leading cryptocurrency **bitcoin** realised a negative performance of **-4.92%**. The reason for this excellent performance of BTCA is the re-allocation of BTCA's underlying cryptocurrencies positions to selected altcoins during the second half of March. This active management also resulted in a correlation between BTCA and bitcoin of 27.13% during April, down from a value of 88.82% in March 2021.
- **Year-to-date**, the performance net of fees of 15 FiCAS Active Crypto ETP (BTCA) has increased to **187.20%** (bitcoin 105.99%), reflecting successful active portfolio allocations between the top cryptocurrencies in which BTCA is allowed to invest during the first four months of 2021.
- **Overall**, FiCAS' 15 FiCAS Active Crypto ETP (BTCA) has realised a performance net of fees of **276.23%** since its launch on 15 July 2020. FiCAS will continue to implement its active trading strategy predicated over a period of 3 to 5 years by actively trading the top 15 cryptocurrencies irrespective from their specific paths and actual 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

	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
April 2021						
15 FiCAS Active Crypto ETP*	32.08%	-37.29%	3.55	3.53	5.66%	
bitcoin**	-4.92%	-30.71%	-0.62	-1.40	3.52%	27.13%
Customized Benchmark***	1.40%	-1.28%	1.81	3.50	0.50%	27.48%
Year-to-date						
15 FiCAS Active Crypto ETP*	187.20%	-37.29%	3.71	4.72	5.71%	
bitcoin**	105.99%	-33.47%	2.85	5.16	4.66%	80.02%
Customized Benchmark***	13.57%	-2.76%	3.31	5.62	0.69%	86.74%
Since Inception 15 July 2020						
15 FiCAS Active Crypto ETP*	276.23%	-37.29%	2.90	3.67	4.39%	
bitcoin**	507.46%	-33.47%	3.50	5.47	3.70%	92.19%
Customized Benchmark***	20.54%	-9.22%	1.68	2.40	0.81%	93.77%

* 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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