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Founder and CIO

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, 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 with no leverage.

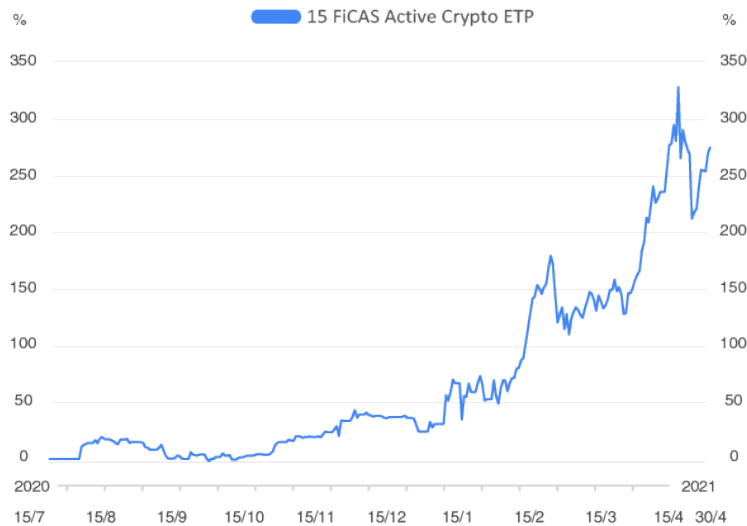
15 FICAS NAV: 376.23 CHF  
Active Crypto ETP (30 April 2021)

<b>ISIN</b>	CH0548689600
<b>Valor</b>	54868960
<b>Product Ticker</b>	BTCA
<b>Listing</b>	SIX Swiss Exchange
<b>Base Currency</b>	CHF
<b>Management Fee</b>	2% p.a.
<b>Performance Fee (absolute)</b>	20% above High Watermark
<b>Issuer</b>	Bitcoin Capital AG
<b>Asset Manager</b>	FICAS AG
<b>Administrator</b>	CAIAC Fund Management AG
<b>Issue Date</b>	15.07.2020
<b>Issue Price</b>	100 CHF
<b>Maturity</b>	Open Ended
<b>Strategy Type</b>	Discretionary
<b>Domicile</b>	Switzerland
<b>Underlying</b>	Top 15 digital assets
<b>Legal Form</b>	Exchange Traded Product
<b>Custodians</b>	6, for risk management reasons

## 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 of the allocations resulted in a correlation between BTCA and bitcoin during the month of 27.13%, 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 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. The cryptocurrencies investment management company continues 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
<b>April 2021</b>						
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%
<b>Year-to-date</b>						
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%
<b>Since Inception 15 July 2020</b>						
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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