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Founder and CIO

15 FICAS NAV: 277.06 CHF
Active Crypto ETP (31 May 2021)

ISIN
CH0548689600

Valor
54868960

Product Ticker | WKN
BTCA | A3GQYG

Listing SIX Swiss Exchange,
Börse Stuttgart & Vienna Stock Exchange

Base Currency
CHF, EUR, USD

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 End

Strategy Type
Discretionary

Domicile
Switzerland

Underlying
Top 15 digital assets

Legal Form
Exchange Traded Product

Custodians
6, for risk management reasons

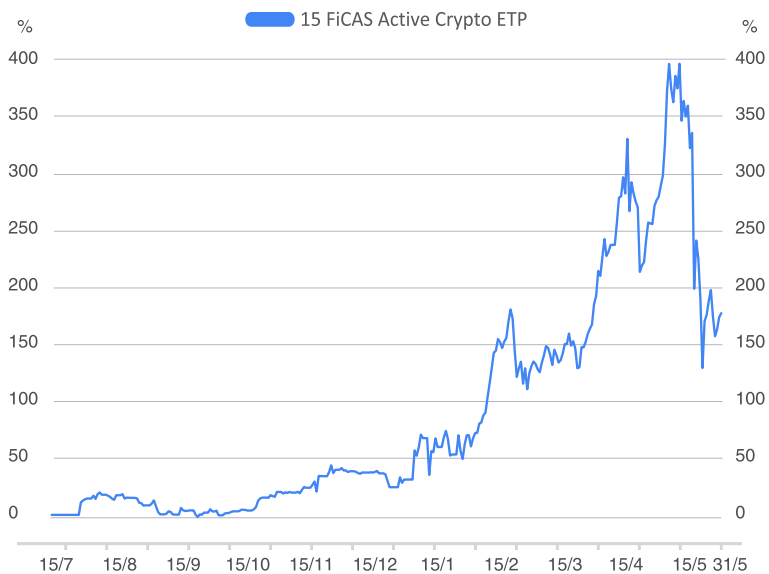
FICAS AG trades the top 15 digital assets by market cap and USD, CHF, and EUR with the purpose of increasing the Net Asset Value of the ETP “15 FICAS Active Crypto ETP” (BTCA) – issued by Bitcoin Capital AG.

BTCA is a unique investment product in terms of ease of access (ISIN security), depth of liquidity (active market-making), regulated infrastructure (securities traded through banks and brokers over several exchanges), risk-managed digital assets (24/7 management of underlying cryptocurrencies). The investment style is discretionary, with no use of derivatives.

FICAS Commentary

- During **May 2021**, BTCA scored a negative performance of **-26.36%** (net of fees) amid markets that saw leading cryptocurrencies such as bitcoin losing **-36.45%**. Through our active management approach, we were also able to safeguard a **year-to-date** performance net of fees of **+111.50%** (**bitcoin + 30.90%**). This solid performance was obtained by investing Assets under Management in the past few months pre-eminently on selected altcoins. FICAS AG re-allocated the investments in favour of bitcoin (now over 50% of the portfolio) during the last ten days of May.
- FICAS AG believes that despite the recent correction, the underlying institutional adoption-led upward trend related to selected cryptocurrencies is **intact**. It is however likely that the current downward pressure may persist for a while, driven by heightened regulatory uncertainty. In this connection, FICAS would welcome a regulatory upgrade concerning crypto-market infrastructure and conduct as a way to support the development of institutional-grade cryptofinance. For more information on the recent market correction, please see <https://ficas.com/press/statement-btc-price-correction/>.

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



* 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)

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

	May 2021	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP*		-26.36%	-53.86%	-0.99	-1.08	9.39%	
bitcoin**		-36.45%	-40.89%	-4.72	-6.59	5.19%	86.22%
Customized Benchmark***		2.04%	-1.29%	3.01	6.14	0.49%	-47.03%
Year-to-date							
15 FICAS Active Crypto ETP*		111.50%	-53.86%	2.14	2.40	6.73%	
bitcoin**		30.90%	-46.51%	1.11	1.83	4.84%	58.33%
Customized Benchmark***		16.02%	-2.69%	3.29	5.68	0.66%	78.75%
Since Inception 15 July 2020							
15 FICAS Active Crypto ETP*		177.06%	-53.86%	1.91	2.10	5.26%	
bitcoin**		286.01%	-46.51%	2.37	3.47	3.92%	85.41%
Customized Benchmark***		23.13%	-8.44%	1.75	2.51	0.79%	90.45%

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