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Founder and CIO

15 FICAS Active Crypto ETP NAV: 230.76 CHF
issued by Bitcoin Capital AG (31 July 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

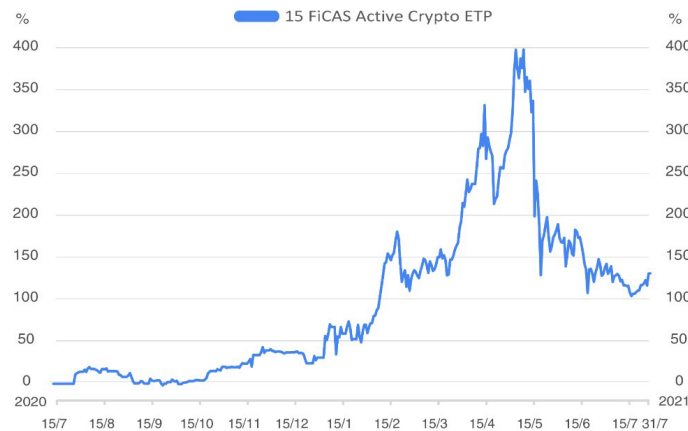
Custodians
6, for risk management reasons

FICAS trades the top 15 digital assets by market cap and USD, CHF, and EUR, with the purpose of increasing the Net Asset Value of ETP “15 FICAS Active Crypto ETP” issued by Bitcoin Capital AG. The investment style is discretionary, with no use of derivatives.

FICAS Commentary

- During the month of **July 2021**, and in a crypto market environment characterized by an ongoing correction and high uncertainty regarding the short-term way forward, our investment management approach has been focused on preserving a well over 100% performance over 12 months (Bitcoin Capital AG issued the product on 15 July 2020) and a positive outperformance of the leading cryptocurrency bitcoin since the beginning of the year.
- During **July 2021**, BTCA scored a performance of +1.21%, with a correlation with bitcoin of +36.86%, evidencing a large use of a cash (fiat) position during the month. YTD, FICAS’ performance was +76.15%. For reference, the leading cryptocurrency bitcoin performed +47.54%. Over the first 12 months of existence BTCA performed +130.76%.
- The first **12 months** of managing cryptocurrency investments for Bitcoin Capital AG, the issuer of the first actively managed ETP, can be divided into three parts. During the first six months (2nd half of 2020), management was prudent and focused on building positive, low volatile, performance. During the first four months of 2021, FICAS deployed in full its relative value trading strategy to generate higher and more volatile performance as well as outperformance of the leading cryptocurrency bitcoin. The last three months (May-July) have been largely dedicated to preserve a substantial absolute performance since inception and prepare for the continuation of the macro cryptocurrencies cycle.

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

| July 2021 | Total Return | Max Drawdown | Sharpe Ratio (Annualized) | Sortino Ratio | Volatility | Correlation with BTCA |
|-----------------------------|--------------|--------------|---------------------------|---------------|------------|-----------------------|
| 15 FICAS Active Crypto ETP* | 1.21% | -15.72% | 0.44 | 0.51 | 2.63% | |
| bitcoin** | 16.18% | -15.36% | 3.27 | 6.45 | 2.92% | 36.86% |
| Customized Benchmark*** | 0.18% | -3.44% | 0.01 | 0.01 | 0.83% | 43.42% |

Year-to-date

| | | | | | | |
|-----------------------------|--------|---------|------|------|-------|--------|
| 15 FICAS Active Crypto ETP* | 76.15% | -58.88% | 1.44 | 1.69 | 6.12% | |
| bitcoin** | 47.54% | -52.80% | 1.14 | 1.86 | 4.65% | 59.64% |
| Customized Benchmark*** | 21.33% | -4.09% | 2.93 | 4.00 | 0.67% | 25.76% |

Since Inception (15 July 2020)

| | | | | | | |
|-----------------------------|---------|---------|------|------|-------|--------|
| 15 FICAS Active Crypto ETP* | 130.76% | -58.88% | 1.44 | 1.64 | 5.11% | |
| bitcoin** | 335.08% | -52.80% | 2.18 | 3.21 | 3.95% | 84.94% |
| Customized Benchmark*** | 28.92% | -8.44% | 1.81 | 2.44 | 0.78% | 73.23% |

* 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)

Disclaimer and Disclosure:

This monthly performance report is **advertisement** for the “15 FICAS Active Crypto ETP” (hereinafter “the ETP”), a financial instrument whose prospectus and KIID can be retrieved on the following webpage: <https://ficas.com/product/>. FICAS AG acts as manager of the ETP that is issued by Bitcoin Capital AG, a company fully owned by FICAS AG, and publishes this monthly performance report for information purposes only. This document is not intended as an offer or solicitation to purchase or sell the ETP or 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 monthly performance report does not purport to identify or suggest all the risks or material considerations which may be associated with the ETP or any investment product. 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 individual interested in investing in the ETP should read the prospectus [<https://bit.ly/3zVWNqz>], the relevant final terms [<https://bit.ly/3j5tOcY>] and the key information document [<https://bit.ly/3C2m4kF>] before making an investment decision in order to understand the potential risks and rewards associated with such decision to invest in the securities. The approval of the prospectus by the competent supervisory authority should not be understood as its endorsement of the securities offered or admitted to trading on a regulated market. Any assumptions, data, projections, forecasts or estimates published in the monthly performance report are forward looking statements and based upon information furnished to FICAS AG 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 monthly performance report and its contents are provided on an “as is” basis. FICAS AG doesn’t make any representation or warranty as to the accuracy or completeness of the information in this monthly performance report. Information in this monthly performance report is confidential. Distribution of this monthly performance report to any person other than the original recipient is prohibited. FICAS AG, as manager of the ETP, 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 monthly performance report may only be distributed in countries where its distribution is legally permitted.

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