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Founder and CIO

15 FiCAS Active Crypto ETP issued by Bitcoin Capital AG
NAV: 228.00 CHF (30 June 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

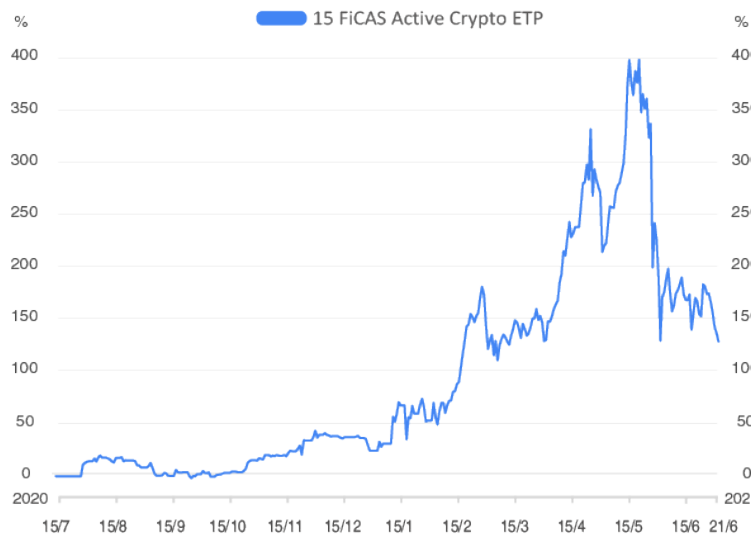
Custodians
6, for risk management reasons

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 **June 2021**, BTCA scored a performance of -17.71%. The correlation with bitcoin was 75.96% (bitcoin performed -2.99%). **YTD**, FiCAS’ performance was +74.05%, correlating with bitcoin 56.44% (bitcoin performed +26.99%). Drawdowns and volatility were generally higher in our performance compared to bitcoin. FiCAS’ active management operations pursued two main goals: protecting the 100% performance on a 12-month basis (FiCAS started managing the active ETP issued by Bitcoin Capital AG on 15 July 2020) and safeguarding the maximum possible outperformance of bitcoin YTD. We completed the reallocation of the portfolio from altcoins to bitcoin and allocated a portion of the portfolio temporarily into USD to risk manage the goals. At the close of the month our allocation is 100% bitcoin. Our performance **since inception** at the end of June was +128%. The outperformance of bitcoin YTD was +47%.
- We expect the current upward trending macro cycle characterized by institutional adoption of cryptocurrencies to resume as soon as the regulatory and governmental uncertainties will be cleared. The current regulatory actions are largely supportive of cryptocurrencies and should over time facilitate further institutional involvement in this market.

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

| June 2021 | Total Return | Max Drawdown | Sharpe Ratio (Annualized) | Sortino Ratio | Volatility | Correlation with BTCA |
|-----------------------------|--------------|--------------|---------------------------|---------------|------------|-----------------------|
| 15 FiCAS Active Crypto ETP* | -17.71% | -28.17% | -1.66 | -2.75 | 5.58% | |
| bitcoin** | -2.99% | -20.28% | 0.06 | 0.09 | 5.06% | 75.06% |
| Customized Benchmark*** | 3.84% | -0.43% | 7.42 | 15.30 | 0.33% | -73.31% |

Year-to-date

| | | | | | | |
|-----------------------------|--------|---------|------|------|-------|--------|
| 15 FiCAS Active Crypto ETP* | 74.05% | -58.14% | 1.56 | 1.87 | 6.56% | |
| bitcoin** | 26.99% | -50.20% | 0.93 | 1.52 | 4.88% | 56.44% |
| Customized Benchmark*** | 21.15% | -2.69% | 3.75 | 6.26 | 0.62% | 49.57% |

Since Inception 15 July 2020

| | | | | | | |
|-----------------------------|---------|---------|------|------|-------|--------|
| 15 FiCAS Active Crypto ETP* | 128.06% | -58.14% | 1.51 | 1.74 | 5.30% | |
| bitcoin** | 274.48% | -50.20% | 2.11 | 3.08 | 4.03% | 85.03% |
| Customized Benchmark*** | 28.79% | -8.44% | 2.02 | 2.84 | 0.76% | 82.31% |

* 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://ficas.com/wp-content/uploads/10/2020/BTCA-Base-Prospectus-FMA.pdf>], the relevant final terms [<https://ficas.com/wp-content/uploads/03/2021/BTCA-Final-terms-Update02.03.2021-.pdf>] and the key information document [<https://ficas.com/wp-content/uploads/02/2021/KID-Bitcoin-Capital-ENG.pdf>] 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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