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Founder and CIO

15 FICAS Active Crypto ETP issued by Bitcoin Capital AG
NAV: 254.55 CHF (31 August 2021)

ISIN
CH0548689600

Valor
54868960

Product Ticker | WKN
BTCA | A3GQYG

Listing SIX Swiss Exchange,
Börse Stuttgart & Vienna Stock 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 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 August 2021, our investment management approach has been focused on taking advantage of the positive momentum that cryptocurrencies have experienced while erring conservatively on the max drawdown and volatility sides. Our performance was +10.31%. For reference, bitcoin scored +14.58%, with higher max drawdown and volatility parameters.
- Year-to-Date (YTD), our investment strategy outperforms bitcoin performance by over 25%. Our performance was +94.31% (bitcoin +69.06%).
- Our investment strategy was deployed on 15 July 2020 and has scored a +154.55% return since then. Trading was prudent during the second half of 2020 and aggressive during the first four months of 2021 – a period during which we realised most of the outperformance against bitcoin on a YTD basis. The period May – July 2021 was focused on preserving the performance thresholds of 100% since inception and the outperformance of bitcoin on YTD basis. We believe that the next months will be characterised by a positive momentum for the cryptocurrencies market and will present optimal trading conditions for our investment management approach during the fourth quarter 2021.

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

August 2021	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP*	10.31%	-6.62%	2.32	4.49	2.73%	
bitcoin**	14.58%	-6.71%	2.86	6.75	3.07%	93.67%
Customized Benchmark***	0.97%	-2.21%	1.11	2.13	0.47%	15.72%

Year-to-date

15 FICAS Active Crypto ETP*	94.31%	-58.88%	1.48	1.73	5.79%	
bitcoin**	69.06%	-52.80%	1.29	2.11	4.48%	59.48%
Customized Benchmark***	22.34%	-4.09%	2.70	3.86	0.66%	20.68%

Since Inception (15 July 2020)

15 FICAS Active Crypto ETP*	154.55%	-58.88%	1.47	1.70	4.94%	
bitcoin**	398.53%	-52.80%	2.22	3.33	3.89%	85.06%
Customized Benchmark***	29.87%	-8.44%	1.75	2.40	0.77%	71.65%

* 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:

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