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Founder and CIO

15 FiCAS Active Crypto ETP issued by Bitcoin Capital AG NAV: 298.47 CHF (31 October 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
7, 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.

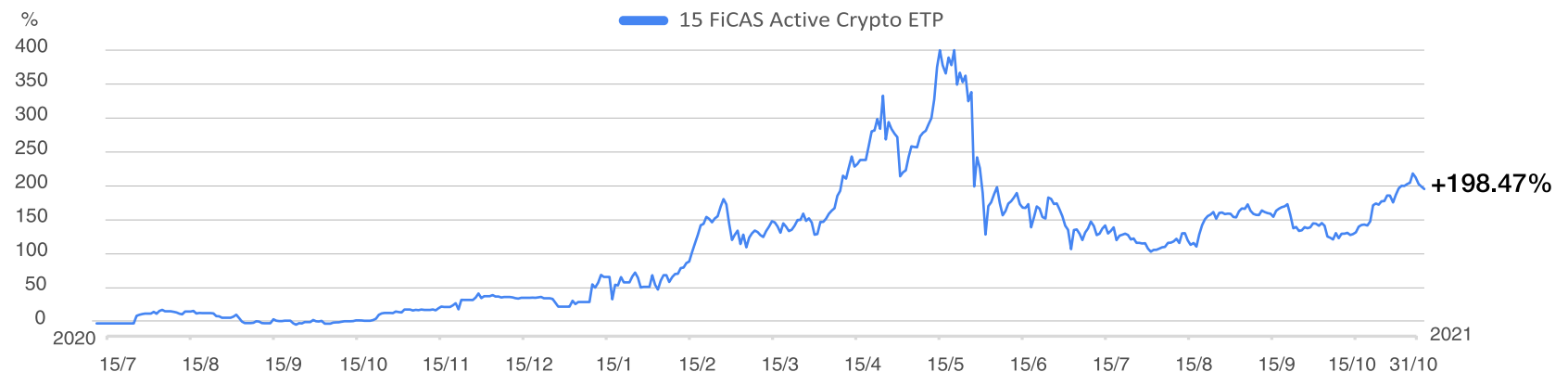
FiCAS Commentary

- Market review:** Several material events characterized the cryptocurrencies markets in October. These include a significant sudden jump of bitcoin price at the beginning of the month of nearly 10%, kicking off a solid upward trend; the burning of around 300'000 ethers (equals to around USD 1.3 bn); and a series of regulatory developments, market-positive on balance (such as the US SEC trading approval of the first bitcoin futures ETF, and policy statements by the IMF, FSB, BIS, IOSCO and FATF on “cryptoization”, stablecoins and DeFi). These events contributed to buoyant cryptocurrencies markets in October.
- Performance:** Year-to-date, BTCA scores a performance of +127.84%, which is for instance better than a bitcoin hold strategy (+119.74%). During the month of October, BTCA booked a performance of +24.26%. BTCA went almost entirely bitcoin long on 1 October, albeit shortly after bitcoin price jumped nearly 10% and only once the CIO had gained sufficient confidence regarding the solidity of the trend reversal. BTCA has been nearly entirely invested in bitcoin since then.
- Outlook:** Our market base case foresees that bitcoin is expected to appreciate significantly during the remaining part of the year, increasing its dominance level against altcoins. Most of the altcoins in our trading scope are expected to appreciate significantly against bitcoin during the first months of 2022.

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

	October 2021	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA	Year-to-date	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FiCAS Active Crypto ETP*	24.26%	-9.06%	5.01	9.55	2.69%			15 FiCAS Active Crypto ETP*	127.8%	-58.88%	1.49	1.73	5.30%	
bitcoin**	37.67%	-11.52%	5.86	11.83	3.42%	96.23%		bitcoin**	119.74%	-52.80%	1.50	2.38	4.34%	57.94%
Customized Benchmark***	4.55%	-0.93%	6.50	10.63	0.47%	83.33%		Customized Benchmark***	27.37%	-4.09%	2.60	3.64	0.65%	18.66%

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)

Disclaimer and Disclosure:

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