



Ali Mizani Oskui
Founder and CIO

FICAS trades the top 15 digital assets by market cap and USD with the purpose of increasing the Net Asset Value of its ETP, which is unique in terms of accessibility, liquidity, regulated fiat infrastructure, risk-managed digital assets landscape and actively-managed underlyings. The investment style is discretionary. There is no leverage.

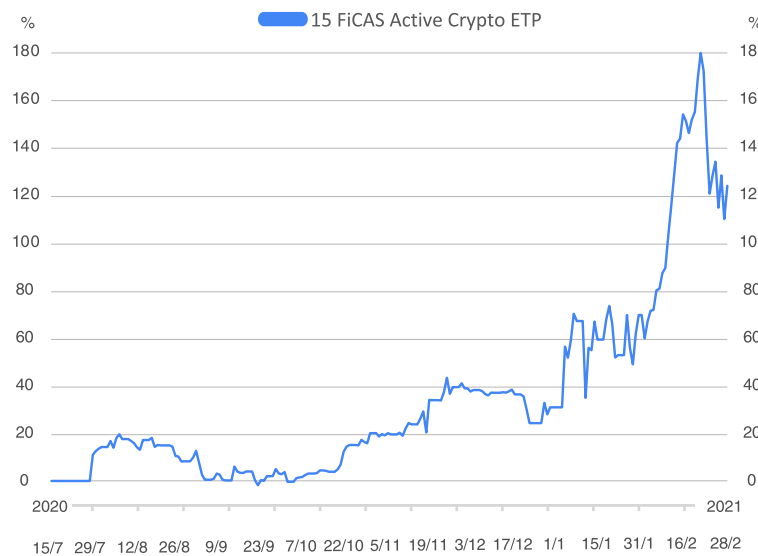
15 FICAS NAV: 224.3 CHF
Active Crypto ETP (28 Feb 2020)

ISIN	CH0548689600
Valor	54868960
Product Ticker	BTCA
Listing	SIX Swiss 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 Ended
Strategy Type	Discretionary
Domicile	Switzerland
Underlying	Top 15 digital assets
Legal Form	Exchange Traded Product
Custodians	6, for risk management reasons

FICAS Commentary

- During the month of **February 2021**, 15 FICAS Active Crypto ETP realized a performance of over 40%. We were pleased to over-perform a bitcoin holding or replicating strategy, and a customized benchmark of traditional indices, with less volatility and a better Sortino ratio than bitcoin, however with a higher max drawdown.
- **Year-to-date**, 15 FICAS Active Crypto ETP scores a performance of over 71%. We continue to over-perform a bitcoin holding or replicating strategy, and a customized benchmark of traditional indices, with a similar max drawdown but a better Sortino ratio than bitcoin, however with a higher volatility.
- **Since its inception** on 15 July 2020, the performance of 15 FICAS Active Crypto ETP is almost 125%. It remains largely lower than a bitcoin holding or replicating strategy, not least because of the caution that has characterized our trading as we started operations.
- As time passes, we are pleased with the results that our discretionary trading strategy is generating, which benefits from a degree of independence from the performance of specific cryptocurrencies and the possibility to switch temporarily into fiat currencies.

Absolute Return (%) of 15 FICAS Active Crypto ETP



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

	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
February 2021						
15 FICAS Active Crypto ETP*	40.13%	-33.28%	4.91	6.27	4.98%	
bitcoin**	38.48%	-26.70%	4.46	8.48	5.36%	88.82%
Customised Benchmark***	8.21%	-2.72%	6.06	10.4	0.98%	64.02%
Year-to-date						
15 FICAS Active Crypto ETP*	71.19%	-33.28%	3.03	4.48	6.84%	
bitcoin**	59.28%	-33.47%	3.18	5.56	5.48%	93.16%
Customised Benchmark***	10.83%	-2.72%	4.63	8.84	0.84%	84.94%
Since Inception 15 July 2020						
15 FICAS Active Crypto ETP*	124.26%	-33.28%	2.08	2.75	4.31%	
bitcoin**	369.71%	-33.47%	3.77	5.51	3.71%	95.92%
Customised Benchmark***	41.23%	-8.93%	2.78	5.59	1.23%	82.45%

* Source: Cryptocompare.com

** Source: Coingecko.com

*** The Customised Benchmark is the equally-weighted average of the following indices: SMI, EU50, SP500, XAU (Gold), WTI (Crude Oil) and DJUSRE (Dow Jones Real Estate)

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