



Ali Mizani Oskui
Founder and CIO

The investment objective of FICAS is to outperform a customized benchmark* of traditional indices and bitcoin on a risk-adjusted basis over an investment horizon of 3-5 years. The investment style is discretionary. There is no leverage. The investment universe comprises the top 15 (BTCA ETP), respectively the top 100 (AIDA AMC) digital assets by market cap, and cash (USD, EUR, CHF).

FICAS BTCA ETP NAV: 102.84 (30 Sept 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

Administrator
CAIAC Fund Management AG

Issue Date
15.07.2020

Issue Price
100 CHF

Maturity
Open Ended

Strategy Type
Discretionary

Domicile
Switzerland

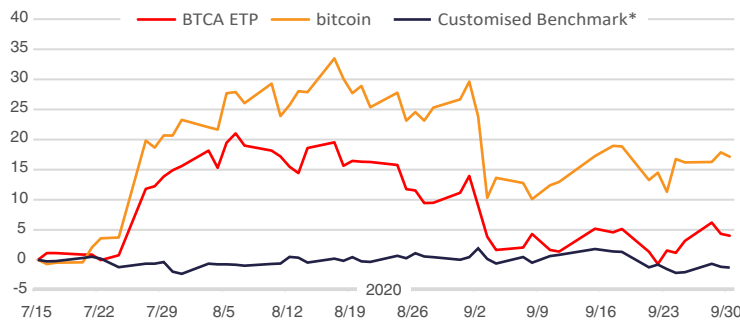
Underlying
Top 15 digital assets

Legal Form
Exchange Traded Product

Asset Manager
FICAS AG

Custodians
6, for risk management reasons

Absolute Return (%) of BTCA ETP since inception against benchmarks



Risk-adjusted Performance BTCA ETP (September 2020 and since inception)

September 2020

| | Total Return | Max Drawdown | Sharpe Ratio (Annualized) | Sortino Ratio | Volatility |
|------------------------------|--------------|--------------|---------------------------|---------------|------------|
| BTCA ETP | -8.72% | -12.85% | -0.85 | -1.27 | 2.43% |
| bitcoin | -9.63% | -15.07% | -0.6 | -0.63 | 3.56% |
| Customised Benchmark* | -1.75% | -3.99% | -0.41 | -0.58 | 1.05% |

Since Inception 15 July 2020

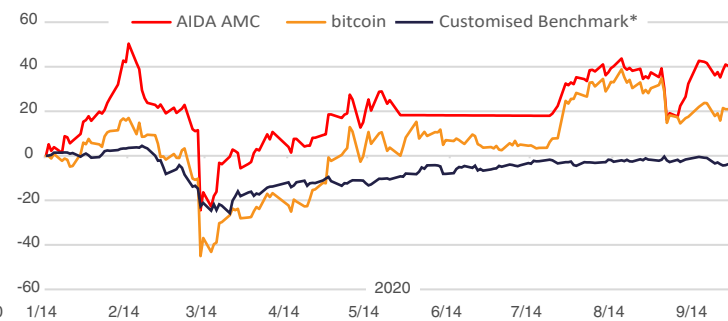
| | | | | | |
|------------------------------|--------|---------|-------|-------|-------|
| BTCA ETP | 4.02% | -17.95% | 0.28 | 0.5 | 2.50% |
| bitcoin | 17.16% | -17.52% | 0.74 | 1.04 | 3.45% |
| Customised Benchmark* | -1.28% | -3.99% | -0.28 | -0.38 | 0.82% |

FICAS Commentary

In a month of September dominated by generalised downward trends, the AIDA AMC stood out with a positive performance against a materially negative performance of bitcoin and the Customised Benchmark. The younger BTCA ETP achieved a better performance than bitcoin with better risk metrics. Considering the performance since the inception of the products, the AIDA AMC (issued on 14 January 2020) significantly outperforms both bitcoin and the Customised Benchmark with better risk metrics than bitcoin. The BTCA ETP outperforms the Customised Benchmark but not bitcoin, evidencing the fact that FICAS' investment strategy is not a short term strategy (BTCA ETP was issued on 15 July 2020). FICAS' investment strategy has a 5-year long successful and audited track record and has been offered through a private fund over the period October 2015 – January 2018 (outperforming bitcoin by over 100%) and, currently, through the AIDA AMC and the BTCA ETP

*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)

Absolute Return (%) of AIDA AMC since inception against benchmarks



Risk-adjusted Performance AIDA AMC (September 2020 and since inception)

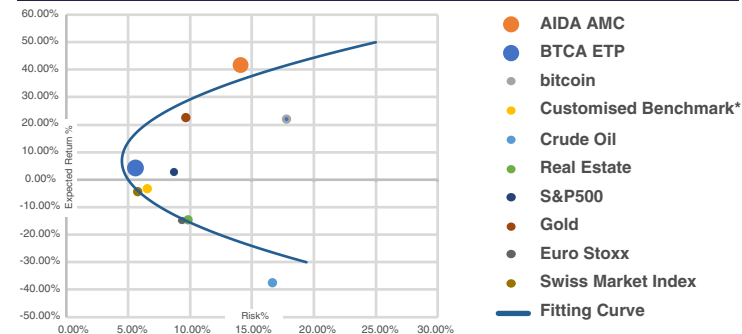
September 2020

| | Total Return | Max Drawdown | Sharpe Ratio (Annualized) | Sortino Ratio | Volatility |
|------------------------------|--------------|--------------|---------------------------|---------------|------------|
| AIDA AMC | 1.62% | -16.69% | 0.17 | 0.2 | 4.18% |
| bitcoin | -9.63% | -15.07% | -0.6 | -0.63 | 3.56% |
| Customised Benchmark* | -1.75% | -3.99% | -0.41 | -0.58 | 1.05% |

Since Inception 14 Jan 2020

| | | | | | |
|------------------------------|--------|---------|-------|-------|-------|
| AIDA AMC | 41.56% | -49.79% | 0.9 | 0.55 | 4.18% |
| bitcoin | 21.89% | -53.03% | 0.64 | 0.38 | 4.97% |
| Customised Benchmark* | -3.49% | -28.92% | -0.12 | -0.09 | 1.69% |

Efficient Frontier



FICAS AIDA AMC NAV: 1402.86 (30 Sept 2020)

ISIN
CH0507008552

Valor
50700855

Product Ticker
AIDA AMC

Listing
Not listed / Private Placement

Base Currency
EUR

Management Fee
2% p.a.

Performance Fee (absolute)
20% above High Watermark

Issuer
FCS Ltd

Administrator
GenTwo AG

Issue Date
14.01.2020

Issue Price
1000 CHF

Maturity
Open Ended

Strategy Type
Discretionary

Domicile
Guernsey

Underlying
Top 100 digital assets

Legal Form
Actively Managed Certificate

Asset Manager
FICAS AG

Custodian
Bitcoin Suisse AG

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