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15 FICAS Active Crypto ETP NAV: 131 CHF (30 Dec 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

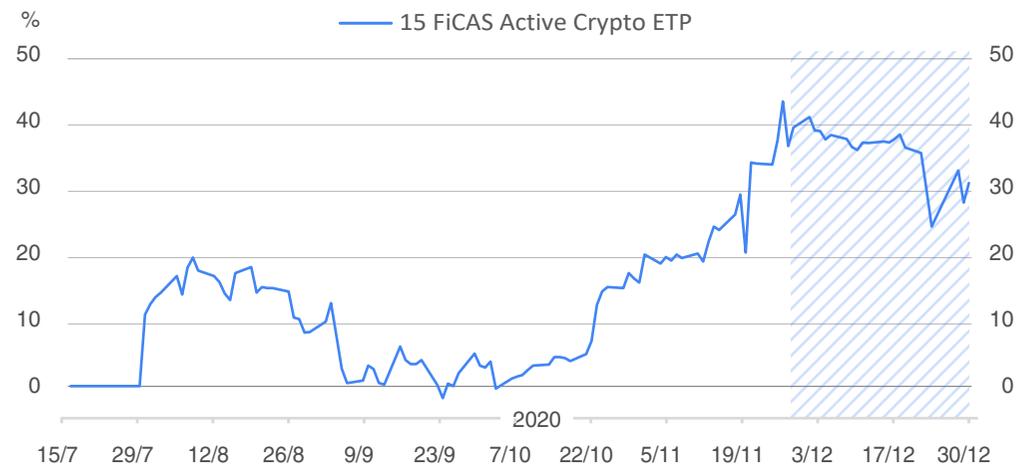
● 2020 was a remarkable year for FiCAS. The investment company introduced its actively managed Exchange Traded Product (ETP) on 15 July 2020, listed on SIX Swiss Exchange. This was the first actively-managed ETP worldwide. FiCAS' ETP stands out from an operational, infrastructure, risk management, liquidity and accessibility perspectives and constitutes an exceptional investment vehicle for investors seeking diversification in cryptoassets and the potential for substantial returns.

● Trading was prudent during the first six months of operating this innovative product. Since inception, the Net Asset Value (NAV) increased by 31%, outperforming a customized benchmark* of traditional financial indices (27.42%) – however with comparatively higher risk metrics. A steady long position on bitcoin over the same period would have yielded 192.7% return, however with higher risk metrics than the 15 FiCAS Active Crypto ETP. During December the performance was negative (NAV -7.17%) against both bitcoin (42.19%) and the customized benchmark of traditional indices (9.51%). FiCAS enters 2021 on the back of 6-month operations experience with implementing its investment strategy in the context of the innovative 15 FiCAS Active Crypto ETP. During 2021, the company will continue the expansion of its reference markets and its capabilities.

● FiCAS' investment strategy has a 5-year long successful track record, independently audited during 4 years. It has been offered through a private fund over the period Oct 2015 - Jan 2018 (outperforming bitcoin by over 100% during a period when bitcoins went from USD 300 to USD 18'500) and, currently, through the 15 FiCAS Active Crypto ETP listed on SIX Swiss Exchange.

*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 15 FiCAS Active Crypto ETP



Risk-adjusted Performance 15 FiCAS Active Crypto ETP (December 2020 and since inception)

December 2020

	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility
15 FiCAS Active Crypto ETP	-7.17%	-11.89%	-0.66	-3.28	0.02%
bitcoin	42.19%	-7.35%	1.59	4.61	0.05%
Customised Benchmark*	9.51%	-0.84%	0.57	2.69	0.006%

Since Inception 15 July 2020

15 FiCAS Active Crypto ETP	31%	- 19.46%	1.11	1.75	2.56%
bitcoin	192.70%	- 21.98%	2.80	4.82	3.83%
Customised Benchmark*	27.42%	- 9.93%	1.68	3.25	1.50%

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