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Founder and CIO

15 FICAS Active Crypto ETP NAV: 240.20 CHF
issued by Bitcoin Capital AG (30 September 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

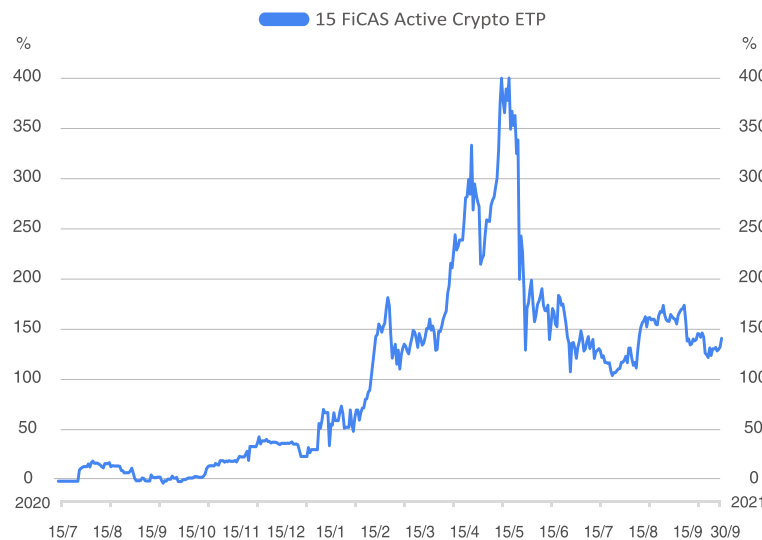
Custodians
7, for risk management reasons

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

- During the month of **September 2021**, BTCA scored a performance of -5.64%, in line with the performance of the leading cryptocurrency bitcoin (-5.59%), albeit with a smaller max drawdown and volatility (-18.73% / 2.73%) compared to bitcoin (-22.71% / 3.99%). We also remind that the BTCA performance is always shown net of fees. The result evidences a tight control of the BTCA exposure in a market environment characterized by volatility and an unsettled trend.
- **Year-to-date**, BTCA (+83.36%) confirms its outperformance against the leading cryptocurrency bitcoin (+59.61%), obtained with a comparatively better Sharpe ratio (1.30% vs 1.11%). The outperformance was essentially achieved during the first four months of the year and only recently it has increased again.
- Since the start of trading (15 July 2020) BTCA continues to lag significantly compared to bitcoin, for reasons that we have explained in past performance reports – essentially due to the desire to accumulate a positive and stable performance during the first months of operations. BTCA has scored a solid performance of +140.2% in 14 months.
- We anticipate a significant increase in value of the leading cryptocurrencies during the next 6 months, albeit at different paces when it comes to each individual currency.

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

September 2021	Total Return	Max Drawdown	Sharpe Ratio (Annualized)	Sortino Ratio	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP*	-5.64%	-18.73%	-1.12	-1.22	2.73%	
bitcoin**	-5.59%	-22.71%	-0.55	-0.66	3.99%	80.83%
Customized Benchmark***	-1.32%	-2.41%	-1.62	-1.96	0.64%	69.50%

Year-to-date

15 FICAS Active Crypto ETP*	83.36%	-58.88%	1.30	1.52	5.53%	
bitcoin**	59.61%	-52.80%	1.11	1.75	4.43%	58.59%
Customized Benchmark***	21.50%	-4.09%	2.26	3.18	0.66%	14.61%

Since Inception (15 July 2020)

15 FICAS Active Crypto ETP*	140.20%	-58.88%	1.34	1.55	4.81%	
bitcoin**	370.69%	-52.80%	2.03	2.98	3.90%	84.70%
Customized Benchmark***	29.19%	-8.44%	1.58	2.17	0.76%	69.22%

* 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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