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Founder and CIO

15 FICAS Active Crypto ETP NAV: 123.29 CHF
issued by Bitcoin Capital AG (31 May 2022)

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
3, 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.

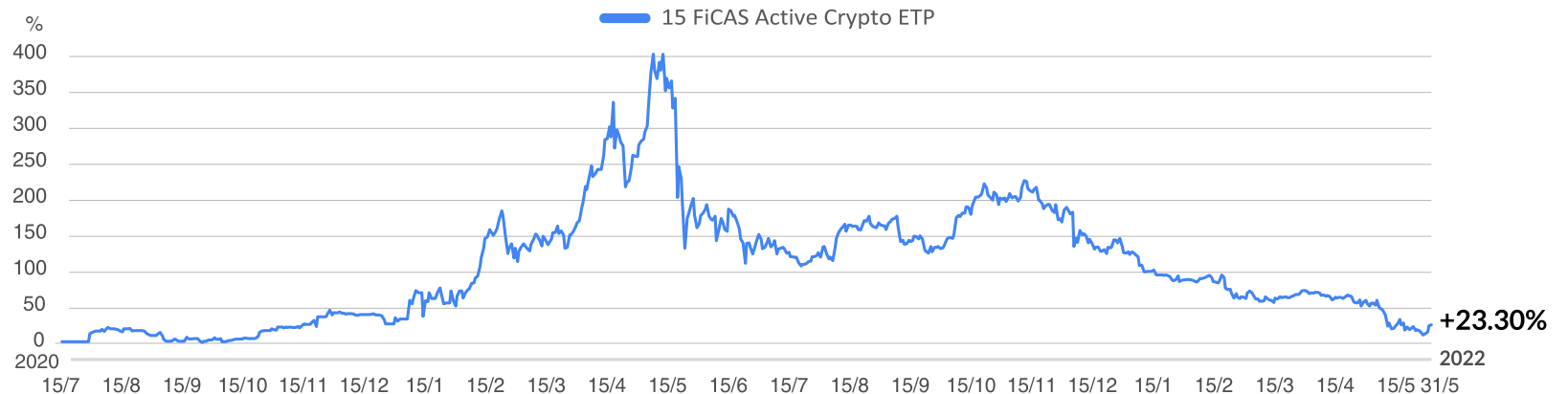
FICAS Commentary

- **Market review:** The war in Ukraine has continued to affect the traditional and crypto markets, globally and in the key jurisdictions. A pronounced uncertainty continues to affect the economic outlook, with sanctions (implemented and to come), potential retaliations to sanctions, and the potential for a food crisis, compounding with generally raising interest rates. Crypto markets were affected by a serious event, namely the crash of Terra’s stablecoin UST. Attempts to restore the exchange rate peg led to additional selling pressure on Bitcoin and Ethereum, while the market was already in a downtrend.
- **Performance:** Despite the current market trend, Year-to-Date BTCA outperformed 10 out of 15 tradable coins. Moreover, the monthly performance of BTCA is only slightly below the performance of bitcoin. Nevertheless, the current market situation has left its mark on the traditional and crypto markets, which was reflected in BTCA’s performance of 23.30% since inception. However, most altcoins have further increased their underperformance compared to bitcoin.
- **Outlook:** Since the peak in May 2021, many crypto assets have lost more than 60% in value, indicating that the bear market may end soon. Going forward, investors will increasingly discriminate the UST fallout from other stablecoins and cryptocurrencies, and the markets could get comfort from the reported news that the Ethereum network’s transition from proof-of-work to proof-of-stake could happen earlier than planned. We also expect range trading to continue for the foreseeable future and until the broader economic outlook does not clear and uncertainty reduces. We hold the growth potential of cryptocurrencies intact in the longer term.

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

	May 2022	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*		-17.23%	-30.67%	-2.31	-3.29	4.22%		15 FICAS Active Crypto ETP*	-42.83%	-51.36%	-2.48	-3.00	2.63%	
bitcoin**		-16.96%	-29.02%	-2.49	-3.32	3.93%	99.41%	bitcoin**	-27.60%	-37.97%	-0.89	-1.28	3.47%	72.35%
Customized Benchmark***		-0.76%	-4.07%	-0.48	-0.57	1.24%	58.79%	Customized Benchmark***	3.91%	-4.88%	0.48	0.70	1.04%	-51.73%

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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