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Founder and CIO

15 FICAS Active Crypto ETP issued by Bitcoin Capital AG NAV: 91.71 CHF (31 July 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.

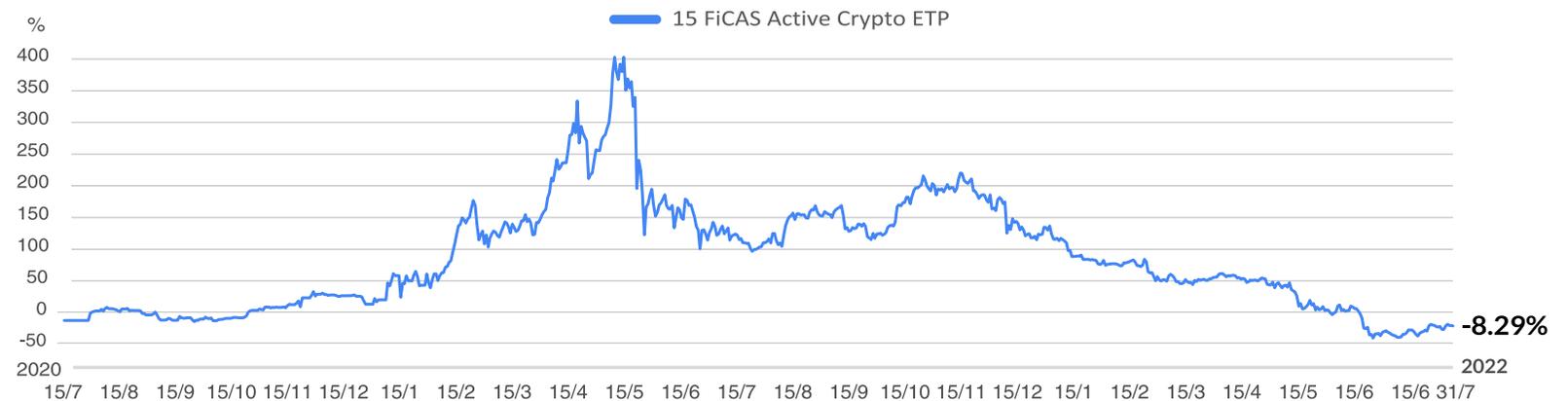
FICAS Commentary

- Market review:** In July, Y/Y CPI has again risen to 9.4% and hasn't shown any sign of peaking. That was why days before the FOMC meeting, the market had priced in the 75 bps rate hike. On the other hand, the ECB had also raised the interest rate to 50 bps. In the U.S, the risk of recession is still on the horizon despite a solid job growth and a rebound in manufacturing. Ethereum has demonstrated a significant outperformance over the whole universe with Eth 2.0 - merge stage, which is one step closer to us, due to be implemented in September.
- Performance:** BTCA's monthly performance has been slightly better than bitcoin's due to its allocation to altcoins such as Ethereum (ETH) or Solana (SOL). Year-to-date, BTCA has been narrowing the gap with BTC. However, it is a fact that current world events have a substantial impact on BTCA's performance, and positions are maintained to the greatest extent possible until prices pick up to ensure a positive performance while pricing in the Market Risk with maintaining a dynamic cash position.
- Outlook:** Geopolitical conflicts are still in play, and China and Taiwan tensions are now in the headlines. With the FOMC's next meeting in 50 days, the market has an opportunity to grow a little bit more, but we're still in bear market territory, and the recession is around the corner. That will increase the market sensitivity to major macroeconomic data such as CPI coming on August 10th. If CPI decreases, it shows the rate hike peaks are now behind us, but in the alternative scenario, the Fed has to be more hawkish in the upcoming meeting on September 22.

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

| July 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* | 19.41% | -10.63% | 3.53 | 7.36 | 3.22% | | 15 FICAS Active Crypto ETP* | -57.48% | -67.14% | -2.18 | -2.66 | 3.15% | |
| bitcoin** | 18.98% | -11.04% | 3.54 | 7.36 | 3.13% | 98.60% | bitcoin** | -47.24% | -58.19% | -1.27 | -1.71 | 3.64% | 92.95% |
| Customized Benchmark*** | 2.75% | -3.04% | 1.81 | 2.67 | 1.04% | 30.56% | Customized Benchmark*** | -2.78% | -11.80% | -0.33 | -0.47 | 1.11% | 33.32% |

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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