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Founder and CIO

15 FiCAS Active Crypto ETP issued by Bitcoin Capital AG NAV: 87.94 CHF (31 August 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.

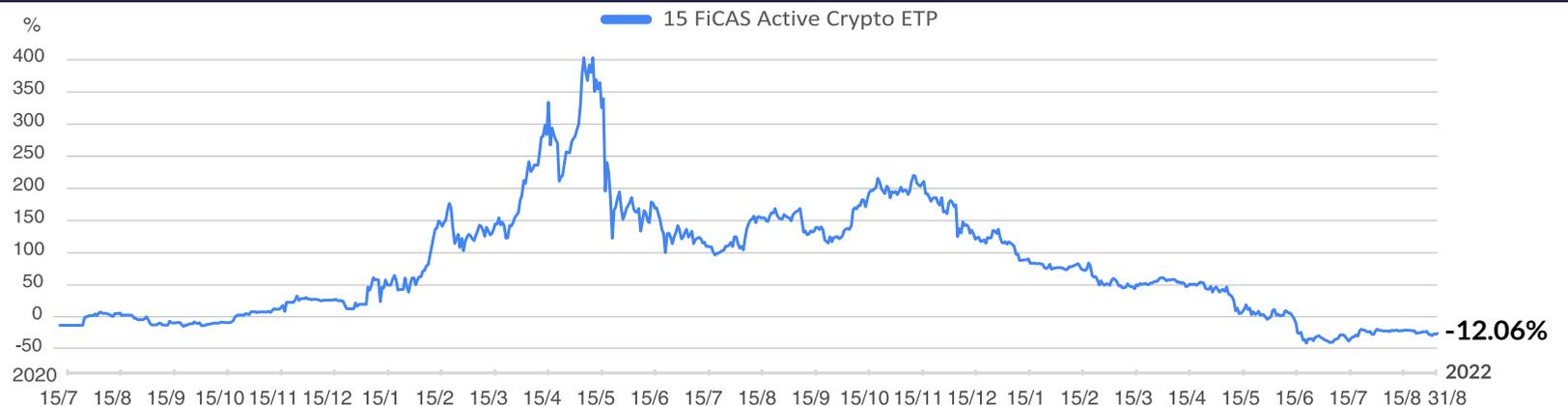
## FiCAS Commentary

- Market review:** In August, equity indices continued their upward momentum that began in mid-July. By August 10, when the Consumer Price Index for July came in below the projected rate for the first time in 2022, the indexes tended to continue what many call this bear market rally over the next few days. That rally failed to continue and suffered a major setback on Friday, August 26, as investors digested hawkish comments by Federal Reserve Chairman Jerome Powell at the central bank’s annual symposium in Jackson Hole, Wyoming. In his 8-minute speech, Powell made it clear that fighting inflation is the Fed’s top priority, even if it requires some “pain”. While the high correlation with the stock market remains in play, Bitcoin has also rejected the \$25,000 price level, ending the month of August at around \$20,000. With the most critical event in the crypto world this year, the ETH 2.0 Merge Update, fast approaching, Ethereum continued to outperform Bitcoin by 7% in August.
- Performance:** BTCA outperformed Bitcoin by 7.9% due to tactical allocation to Ethereum and maintaining a dynamic cash position to reduce the portfolio’s market risk. The overall risky market environment requires us to maintain our dynamic cash position while keeping an eye on event-driven price rallies in the crypto assets in our universe, with the long-term goal of outperforming Bitcoin.
- Outlook:** On September 15, the Ethereum merger is scheduled to take place, switching from Proof-of-Work to Proof-of-Stake. If the transition is successful and executed as planned, Ethereum supply will be radically impacted by a 90% reduction in the annual supply rate of ETHs, while energy consumption will be reduced by 99% due to the Proof-of-Stake mechanism. At the same time, summer is coming to an end, and the first signs of imbalance in the energy market for winter are emerging. Energy will be a major financial theme in Q4 2022. With the Fed’s rare aggressive tone, risk markets are now vulnerable to macroeconomic events, and any signal, no matter how small, pointing to a recession will have a visible impact on the indices. Since cryptocurrencies generally have a high correlation to stock market indices, it is obvious that crypto markets will follow any significant downtrend with a larger mean.

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

	August 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*	-4.11%	-8.83%	-1.67	-1.77	1.49%			15 FiCAS Active Crypto ETP*	-59.23%	-67.14%	-2.11	-2.53	2.99%	
bitcoin**	-11.98%	-17.23%	-2.89	-2.99	2.49%	96.37%		bitcoin**	-53.56%	-58.19%	-1.42	-1.86	3.51%	94.16%
Customized Benchmark***	-2.02%	-3.18%	-2.76	-3.44	0.56%	70.29%		Customized Benchmark***	-6.14%	-12.20%	-0.63	-0.90	1.06%	47.26%

## 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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