



Ali Mizani Oskui  
Founder and CIO

15 FiCAS Active Crypto ETP issued by Bitcoin Capital AG NAV: 91.56 CHF (31 October 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**  
Coinbase, Kraken, Crypto Broker

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.

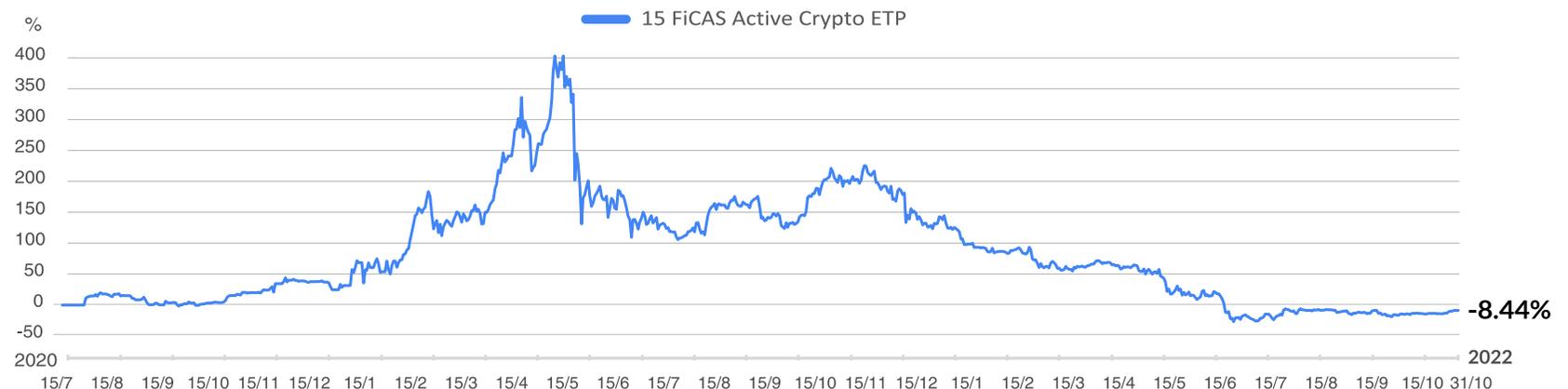
## FiCAS Commentary

- Market review:** October started with an upward momentum after September’s close on lower levels. It was followed by a recovery rally that continued throughout October. By 13th October, the headline consumer price index printed 8.2%. Both equity indices and significant crypto assets submitted deeper low levels. Major US equity indices have been gaining ground as investors shifted their focus to the latest US GDP (QoQ) printing 2.6% after declines in the previous two quarters, followed by an additional boost by corporate earnings essentially beating estimates. The crypto market has followed, with ETH, BNB and other large caps outperforming BTC by the end of the month. Bitcoin’s 30-day correlation with the Nasdaq fell off in October for the first time since the beginning of 2022, which can be observed as an early indicator of the decoupling of cryptocurrencies from the stock market.
- Performance:** BTCA returned **6.43%**, while BTC gained slightly more with a **6.76%** total return. But in terms of risk-adjusted return, BTCA has outperformed BTC in all metrics due to a dynamic allocation of more than 60% cash throughout the month and a tactical allocation into Ethereum. The actively managed part of the portfolio contributed to the total return generated in October. Moving towards the end of the year, the primary portfolio objective is to focus on narrowing a gap of **6.1%** between BTC (YTD) **-51.3%** and BTCA (YTD) **-57.5%** while maintaining the portfolio’s risk management paradigm.
- Outlook:** As we advance into November, any signs of decoupling of Bitcoin from the equity indices can be elaborated as a strength signal in total crypto market since crypto has in general suffered a magnitude of extended drawdown in comparison to the traditional markets. Regulatory perspective will be among major headlines with new proposals over stablecoins and DeFi regulation, which are coming out from CFTC and European Council. Two major headline events of November will be FOMC’s meeting and the US midterm elections on 2nd and 8th November, respectively. The data released in October kept up the pressure on the Fed. Geopolitical risks remained at the forefront of investors’ minds, with tensions between Russia and Ukraine escalating further. However, there have been a few motives for optimism. Global supply chain constraints continued to ease.

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

	October 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*	6.43%	-1.72%	4.41	13.51	0.81%			15 FiCAS Active Crypto ETP*	-57.55%	-67.14%	-1.74	-2.04	2.76%	
bitcoin**	6.76%	-4.57%	2.69	6.66	1.45%	95.93%		bitcoin**	-51.39%	-59.42%	-1.09	-1.42	3.32%	95.28%
Customized Benchmark***	6.45%	-3.00%	4.98	15.08	0.89%	90.96%		Customized Benchmark***	-7.47%	-19.50%	-0.62	-0.91	1.04%	61.81%

## 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:

This monthly performance report is advertisement for the “15 FiCAS Active Crypto ETP” (hereinafter “the ETP”), a financial instrument whose prospectus and KIID can be retrieved on the following webpage: <https://bitcoincapital.com/en/products/15-ficas-active-crypto-etp>. FiCAS AG acts as manager of the ETP that is issued by Bitcoin Capital AG, a company fully owned by FiCAS AG, and publishes this monthly performance report for information purposes only. This document is not intended as an offer or solicitation to purchase or sale the ETP or any securities, funds, structured products or any other investment products. Nothing herein constitutes investment, legal, accounting or tax advice or a representation that any investment product is suitable for or appropriate to your investment objectives, financial situation and particular needs, or otherwise constitutes a personal recommendation to you. This monthly performance report does not purport to identify or suggest all the risks or material considerations which may be associated with the ETP or any investment product. If you are in doubt as to any information in respect of any investment product, please consult your own financial, legal and/or tax advisers. Any individual interested in investing in the ETP should read the prospectus [<http://www.bitcoincapital.com/prospect>], the relevant final terms [[www.bitcoincapital.com/finalterms](http://www.bitcoincapital.com/finalterms)] and the key information document [<https://bitcoincapital.com/kid>] before making an investment decision in order to understand the potential risks and rewards associated with such decision to invest in the securities. The approval of the prospectus by the competent supervisory authority should not be understood as its endorsement of the securities offered or admitted to trading on a regulated market. Any assumptions, data, projections, forecasts or estimates published in the monthly performance report are forward looking statements and based upon information furnished to FiCAS AG or publicly available information and reflect subjective estimates and assumptions concerning circumstances and events that have not yet taken place. Accordingly, there can be no assurance or guarantee that any projected or forecasted results will be attained. Actual results may vary from such projections and forecasts. Past performance is not necessarily indicative of future performance, and such variations may be material. While based on the information believed to be reliable, this monthly performance report and its contents are provided on an “as is” basis. FiCAS AG doesn’t make any representation or warranty as to the accuracy or completeness of the information in this monthly performance report. Information in this monthly performance report is confidential. Distribution of this monthly performance report to any person other than the original recipient is prohibited. FiCAS AG, as manager of the ETP, and its affiliates, connected or related corporations, directors and/or employees may have an interest in the investment product, including without limitation, in relation to the marketing, dealing, holding, performing financial or advisory services, acting as a manager or co-manager of private offering. This monthly performance report may only be distributed in countries where its distribution is legally permitted.

## Contacts