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Founder and CIO

15 FICAS Active Crypto ETP NAV: 72.99 CHF  
issued by Bitcoin Capital AG (31 December 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.

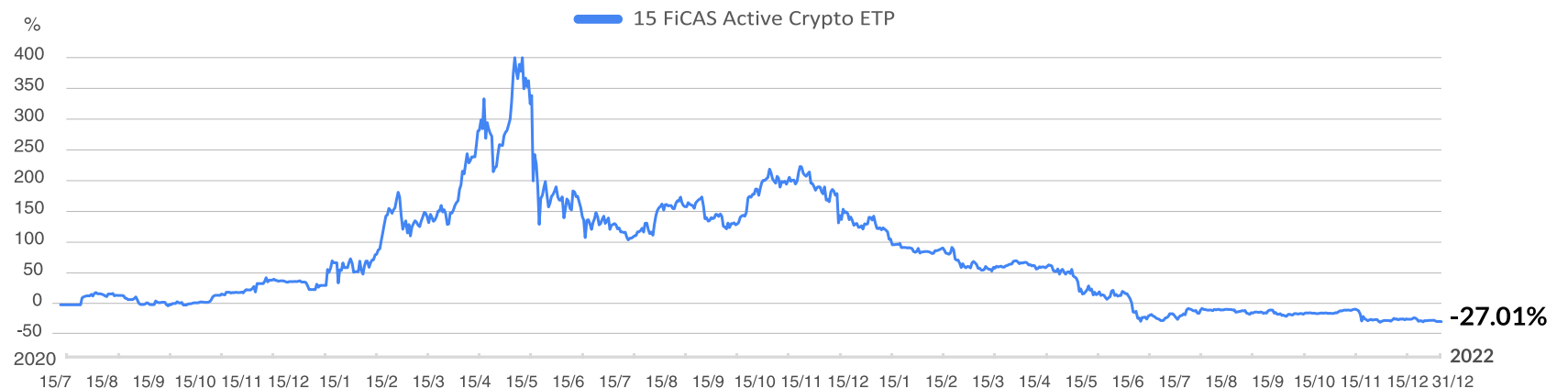
## FICAS Commentary

- Market review:** December 2022 was characterized by record-low volatility of crypto assets prices. This situation affected the alt-coins more than the leading coins bitcoin and ether. This resulted in a record low level of cryptocurrency market cap. Crypto assets, in general the crypto market, were in a neutral sentiment after the FTX contagion. On December 14, the FOMC raised the Fed Funds rate by 50 basis points, and with that, the rate had reached 4%, which was the Federal Reserve’s target rate for 2022. We noted that Solana, once touted as an alternative Layer 1 chain and the most prominent Ethereum competitor, hit a new low as it is a key component of Alameda’s VC portfolio, ending the year with a -94% drawdown.
- Performance:** At the end of December, the absolute return of BTCA was -6.69%, slightly behind bitcoin (BTC), which closed the month at -5.72%. The slight underperformance is due to the allocation of Ethereum in the portfolio. For the year 2022, BTCA recorded a loss of -66.16%, while BTC lost -63.79%. The performance gap between BTCA and BTC as the portfolio’s primary benchmark narrowed to -2.37%. Since July and the implementation of a dynamic cash strategy in the portfolio, BTCA outperformed BTC by more than +27% while volatility was lower.
- Outlook:** The latest consumer price indices (CPI) in the U.S. will be published on January 12 and can give us first indications of the results of the Fed meeting in early February. In the second half of January, most of the previous quarter’s income reports will be published, which may have a positive impact on the markets in this period. The most important question for 2023 is whether this year will be the year of the recession and how a recession, mild or wild, might affect bitcoin and other digital assets. Focusing on crypto markets, the interest of investors is going to be very low for the foreseeable future, due to the significant reputational damage suffered in 2022. Cryptocurrencies will have to convince investors that they constitute a valuable investment, with significant upward potential. The fact that interest rates have increased, plays negatively for cryptocurrencies, because it has made fixed income – a forgotten and unattractive asset class in 2022 and before – attractive again, and able to absorb wealth that would have otherwise been available for crypto markets.

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

	December 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*	-6.69%	-8.24%	-2.77	-3.62	1.48%			15 FICAS Active Crypto ETP*	-66.16%	-67.79%	-1.85	-2.14	2.75%	
bitcoin**	-5.72%	-7.69%	-2.56	-3.37	1.38%	98.56%		bitcoin**	-63.79%	-65.71%	-1.35	-1.67	3.29%	95.92%
Customized Benchmark***	-4.36%	-5.34%	-4.29	-6.31	0.78%	65.66%		Customized Benchmark***	-11.52%	-19.50%	-0.83	-1.23	1.01%	69.75%

## 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/de/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.

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