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Founder and CIO

15 FICAS Active Crypto ETP issued by Bitcoin Capital AG NAV: 98.63 CHF (28 February 2023)

**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**  
15 selected 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.

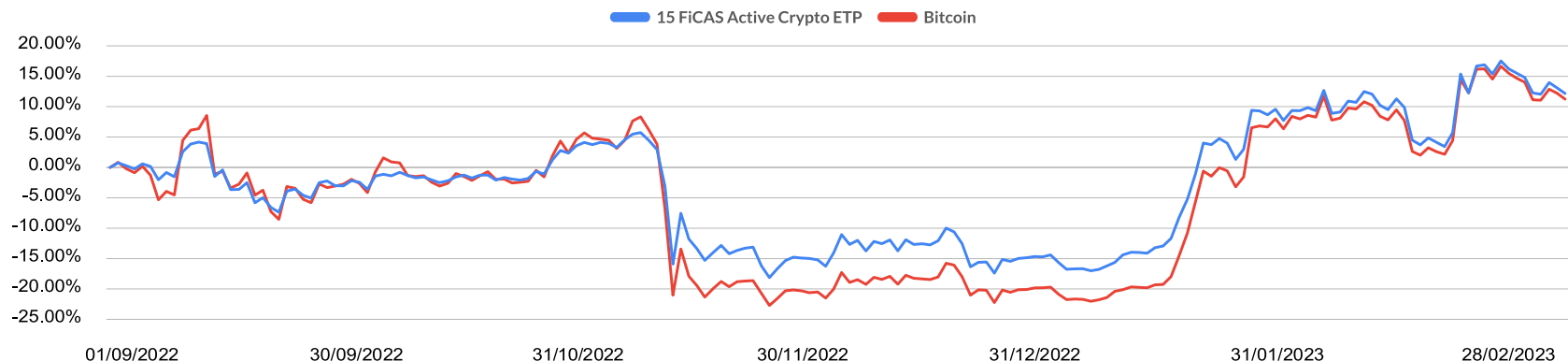
## FICAS Commentary

- Market review:** In February 2023, cryptocurrency prices halted after a robust start. Higher-than-expected U.S. inflation figures, the Federal Reserve’s hawkish approach, higher rates and a stronger currency, and a decrease in U.S. equity prices all contributed. Ether (ETH) and Bitcoin (BTC) traded marginally above their January closing prices throughout the month despite volatility. The International Monetary Fund (IMF), Securities and Exchange Commission (SEC), and U.S. Treasury Department all supported the need to regulate cryptocurrencies. Coinbase suspended BUSD trading when BUSD, the third-largest stablecoin by market cap, came under examination.
- Performance:** By the end of February, BTCA returned **2.79%**, while the absolute return of BTC was **2.89%** and that of ETH was **4.15%**. The BTCA portfolio currently consists of tactical Assets, BTC and ETH to capture market opportunities. In addition, the portfolio follows a dynamic cash allocation approach that allows for rapid adjustments in response to risk-off signals. This strategy is designed to ensure the portfolio’s resilience during market turbulence.
- Outlook:** Cryptocurrencies valuations continue to display a significant correlation with traditional financial markets. The FOMC will debate raising interest rates in March. 2nd March brought the decision and Report of Economic Projections. This summary revealed the Fed’s interest rate outlook based on the median dot map estimates. The so-called “Shanghai update” will finish Ethereum’s proof-of-stake changeover in April. This will reward validators for adding or approving blockchain blocks. Allowing proof-of-stake validators to earn and withdraw rewards will improve Ethereum’s blockchain platform.

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

	February 2023	Total Return	Max Drawdown	Volatility	Correlation with BTCA	Year-to-Date	Total Return	Max Drawdown	Volatility	Correlation with BTCA
15 FICAS Active Crypto ETP*		2.79%	-8.05%	2.44%		15 FICAS Active Crypto ETP*	35.13%	-8.20%	2.28%	
bitcoin**		2.89%	-7.93%	2.44%	99.63%	bitcoin**	42.65%	-8.70%	2.47%	99.70%
Customized Benchmark***		-0.99%	-2.03%	0.41%	-49.84%	Customized Benchmark***	3.54%	-2.43%	0.62%	75.45%

## Absolute return (%) of 15 FICAS Active Crypto ETP (net of fees) against bitcoin in the last 6 months



\* 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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