

15 FiCAS Active Crypto ETP is the world's first actively managed exchange traded product (ETP) based on crypto assets. The investment product allows private, professional, and institutional investors in selected countries to invest in digital assets through their bank or broker in the same way they would purchase traditional shares within a regulated environment.

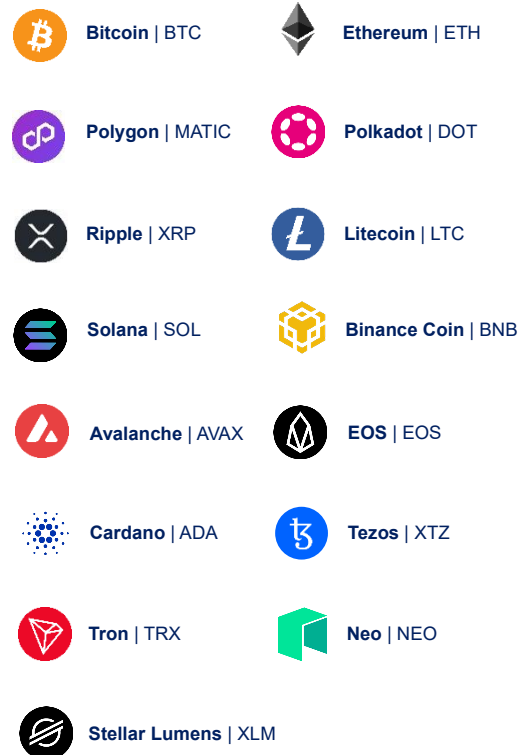
Investment Objective

The product BTCA (15 FiCAS Active Crypto ETP) trades 15 selected digital assets as defined by SIX Swiss Exchange and USD / CHF and EUR with the objective to increase the net asset value (NAV) of the ETP over the medium to long term. BTCA is a long-only strategy that aims to outperform Bitcoin over time, rather than a specific benchmark of the 15 selected assets. The investment style is discretionary, and no leverage trading is used. Fiat may be held in the portfolio if there are no more attractive investment opportunities in the cryptocurrency universe. In addition, Fiat can be held for liquidity reasons. It must be emphasized that FiCAS does not hedge the fiat currency risk, i.e., the risk of an unfavorable development of the exchange rates between CHF, EUR, and USD.

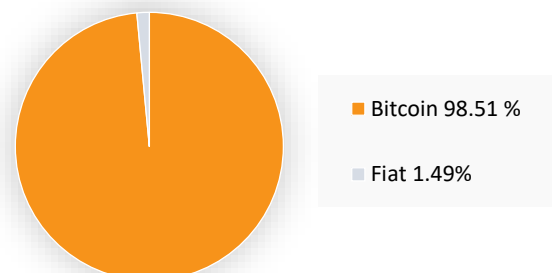
Key Facts

ISIN	CH0548689600
Ticker	BTCA
Listing	SIX Swiss Exchange, Börse Stuttgart, Wiener Börse
Base Currency	CHF
Trading Currencies	CHF, EUR, USD
Management Fee	2% p.a.
Performance Fee (absolute)	20% above High Watermark
Issuer	Bitcoin Capital AG
Asset Manager	FiCAS AG
Issue Date	15.07.2020
Issue Price	CHF 100.00
NAV (31 August 2023)	CHF 102.19
Maturity	Open End
Strategy Type	Discretionary
Domicile	Switzerland
Underlying	15 Selected Digital Assets
Legal Form	Exchange Traded Product
Custodians	Coinbase, Kraken, Crypto Broker

Available Digital Assets in the Product



Allocation | As of 31 August 2023

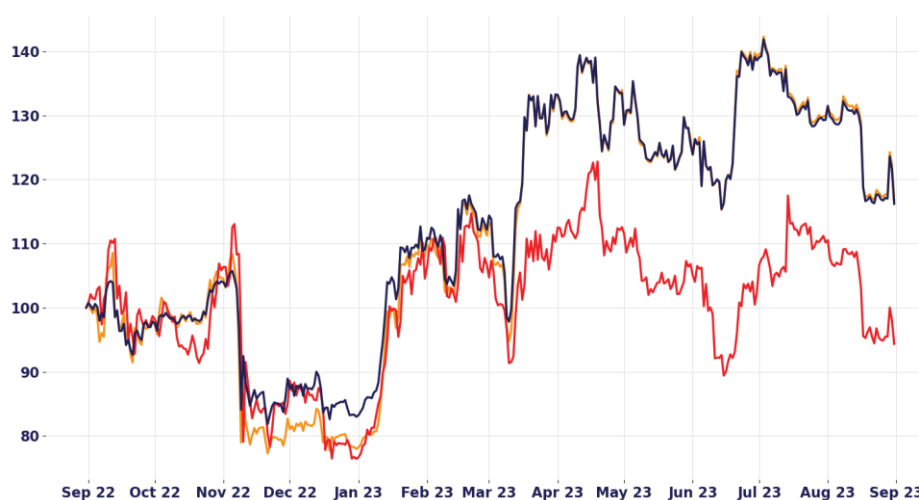


Market Commentary August

- Market Review:** During the first half of August, the cryptocurrency market was unusually calm, with Bitcoin's volatility falling below even that of traditional assets such as the S&P 500, Nasdaq, and gold. This period of low volatility ended abruptly on August 17th, owing primarily to two factors: the Federal Reserve's hawkish stance revealed in its latest minutes and news that SpaceX had sold off its Bitcoin holdings. Bitcoin's sharp drop to \$24.2K resulted in \$1 billion in exchange liquidations. Concurrently, Litecoin completed its halving, and Coinbase's BASE blockchain outperformed other Layer 2 solutions in terms of user engagement and transaction volume. By the end of the month, Bitcoin had risen to more than \$28,000 after a Washington appeals panel overturned the SEC's decision to block Grayscale's ETF, followed by a return to the \$26,000 mark.
- Performance:** Due to the current market conditions, no trades were executed in the portfolio, which has a high Bitcoin allocation. This proved to be a wise decision as Bitcoin outperformed all other major assets in August. BTCA closed with a monthly performance of **-10.12%** due to Bitcoin's decline at the end of the month. However, the cumulative return remains positive at **2.19%**, with a NAV of **102.19** at the end of August. Over the year, BTCA achieved a performance of **40%**.
- Outlook:** September has historically been a difficult month for cryptocurrencies, and this year appears to be no exception with regulatory announcements expected. Court, regulatory, and Mt. Gox trustee updates are all likely to cause some volatility. On the technological front, Coinbase's continued success with BASE, an Ethereum Layer 2 blockchain, highlights a broader trend of Layer 2 solutions gaining traction for their speed and cost-effectiveness while using Ethereum for security. Regulatory scrutiny will be intense, particularly as the SEC nears a decision on Ether futures-based ETFs. This follows ARK Invest's request for additional comments on spot Bitcoin ETFs, as well as Grayscale Bitcoin Trust's ETF conversion and Ripple rulings. These regulatory outcomes are eagerly anticipated and have the potential to set the tone for market sentiment in this pivotal month.

Absolute return (%) of 15 FiCAS Active Crypto ETP (net of fees) against CCI30 and Bitcoin | In the last 12 months

Performance & Risk Metrics Since Inception



	BTCA	CCI30
Cumulative Return	2.19%	85.18%
Standard Deviation	17.35%	22.54%
Maximum Drawdown	85.49%	73.94%

— BTCA Performance (%)
— Bitcoin (%)
— CCI30 Performance (%)

The CCI30 is a rules-based index that tracks the 30 largest crypto assets (excl. stablecoins) to measure the blockchain sector's growth and movement.

Performance Table (%) | Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020							14.28	-3.83	-6.42	16.80	17.48	-7.17	31.00
2021	22.17	40.13	27.02	32.08	-26.36	-17.71	1.21	10.31	-5.64	24.26	-5.48	-22.01	67.95
2022	-15.98	-9.76	-0.61	-10.16	-17.23	-37.71	19.41	-4.11	-2.17	6.43	-14.57	-6.69	-66.82
2023*	31.46	2.79	18.82	0.18	-6.00	10.41	-6.69	-10.12					40.00

* Year to Date

Disclaimer: This factsheet 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 factsheet 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 factsheet 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 and the key information document <https://bitcoincapital.com/kid> before making an investment decision 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 factsheet 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 factsheet 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 factsheet. Information in this factsheet is confidential. Distribution of this factsheet 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 factsheet may only be distributed in countries where its distribution is legally permitted. Not for distribution to any U.S. person or to any person or address in the U.S.