

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.

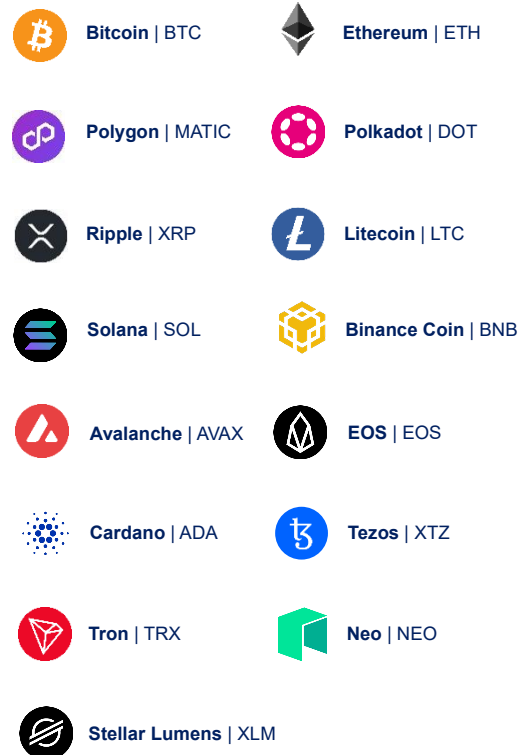
Investment Objective

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.

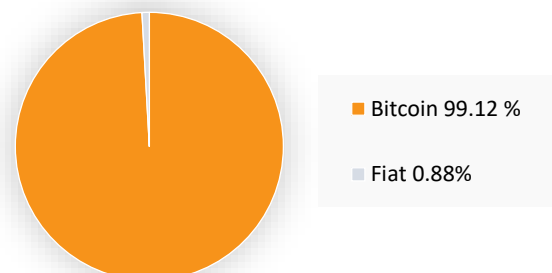
Key Facts

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 October 2023)	CHF 137.98
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



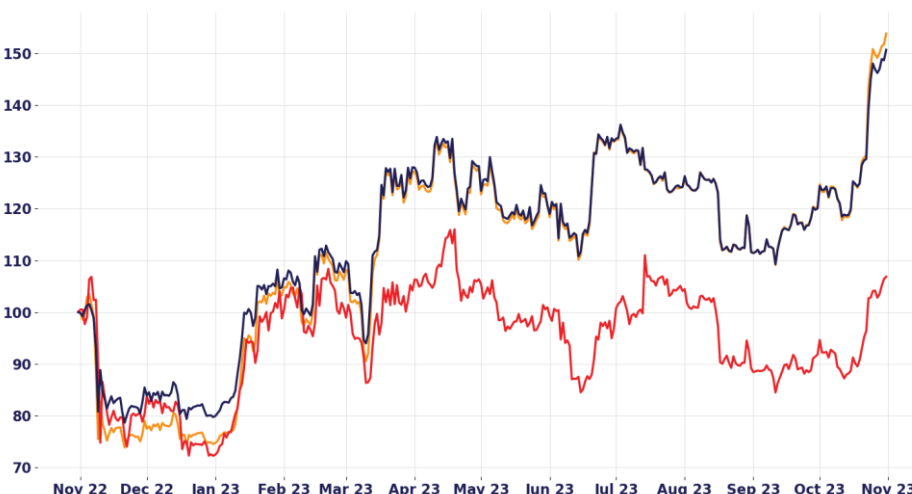
Allocation | As of 31 October 2023



Market Commentary October

- Market Review:** In October, the cryptocurrency market rebounded after a decline in Q3. The main focus was on the Bitcoin ETF, notably the one offered by BlackRock. The initial buzz came from an incorrect article on social platform X, which claimed the SEC approved the iShares Bitcoin Spot ETF. This false news caused a 7.7% surge in Bitcoin's price, taking it to \$29,900. On 19th October, BlackRock amended their registration file, indicating plans to seed the ETF later that month. Simultaneously, the ETF was listed with the DTCC (Depository Trust & Clearing Corporation) – the organization that handles NASDAQ trade clearances. These combined developments propelled Bitcoin's monthly closing price to over \$34,000. Cryptocurrency-focused funds witnessed a spike in interest, recording their highest daily inflows for the year. By month's end, Bitcoin's market share had climbed, stabilizing at around 53%. Additionally, Federal Open Market Committee left the federal funds rate unchanged at a range of 5.25% to 5.5% following its two-day meeting.
- Performance:** At the beginning of October, the portfolio had a reasonable cash allocation. This foresight allowed us to benefit from the bitcoin upswing that month. When the rally began, the portfolio was fully invested in Bitcoin. BTCA closed with a monthly performance of **25.55%** and generated a cumulative return of **37.98%**, with a NAV of **CHF 137.98** at the end of October. Over the year, BTCA achieved a performance of **89.04%**.
- Outlook:** Bloomberg Intelligence analysts now predict a 90% likelihood of the SEC approving a spot Bitcoin ETF by January 10, 2024. This date marks the end of the SEC's decision period for a proposal put forth by Ark Invest. In the upcoming month, market attention will likely center on this development, influencing its movement. FiCAS anticipates a high probability of ETF approval and has adjusted its strategies accordingly, ensuring portfolios are fully engaged with the market. Though Bitcoin maintained its dominance in October, its market share might continue to rise. When Bitcoin dominance increases and then stabilizes, it typically signals a favorable period to invest in carefully chosen altcoins.

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	37.98%	121.95%
Standard Deviation	17.34%	22.05%
Maximum Drawdown	85.49%	73.94%

- BTC 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	7.54	25.55			89.04

* 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.