

Factsheet SwissRex Crypto Fund

February 29, 2020 (ISIN VGG860211058)

Net Performance in CHF Since Inception (June 12, 2018) as of February 29, 2020



Monthly Net Performance in CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018						-2.7%	1.5%	-11.4%	-2.7%	-2.7%	-5.7%	-5.5%	-26.1%
2019	-4.5%	3.3%	5.1%	8.5%	12.9%	14.5%	-4.5%	-5.4%	-12.5%	8.6%	-16.3%	-11.6%	-7.5%
2020	39%	19.6%											66.2%
Total													13.6%

Investment Objective and Strategy

SwissRex Crypto Fund is actively managed. Asset allocation and timing decisions are based on cycle models and token selection on fundamental analysis. A majority of crypto assets is stored with Swiss domiciled Crypto Broker AG and Bitcoin Suisse AG.

Market Update

As a lot has happened since end of February, we would first like to inform you about the current situation. The turmoil surrounding the corona virus has had a negative impact on all assets apart from government bonds. The already high level of uncertainty was used by large crypto market players to manipulate the market to the downside as they squeezed the long positions which were opened in anticipation of the halving event. The fund has lost about 30% in March (as of 16th of March), compared to the whole crypto market, which fell 45%. Since the start of the year, the fund is still up 10%, whereas the crypto market lost 30%.

The crash was used to enlarge the fund exposure from 70% to 100%, mainly by increasing the ETH position. In retrospect, the purchase of ETH below USD 100 was likely to be a lifetime opportunity.

The crypto market will probably remain volatile for a while, but more central bank money printing and further reduction of interest rates into negative territory should support assets with limited supply, such as certain crypto tokens. In addition, should another banking crisis and bail-in of deposits happen, crypto could repeat the boom from 2013-2014. Then, Cyprus confiscated 15% of all deposits to save the banks and investors of other Southern European countries flew into crypto to protect their savings.

Asset Allocation

The SwissRex Crypto Fund closed a turbulent month with a positive performance, while the overall crypto market recorded a loss. Due to overbought crypto markets, the net exposure was reduced from 115% to 50% near the intermediate top. At the same time, the gross exposure was kept high to benefit from arbitrage opportunities. For example, by selling ETH Futures instead of ETH, up to 0.5% extra income per day could be generated. The net exposure was increased to 70% into the downturn.

Selection (new positions communicated with a one month lag)

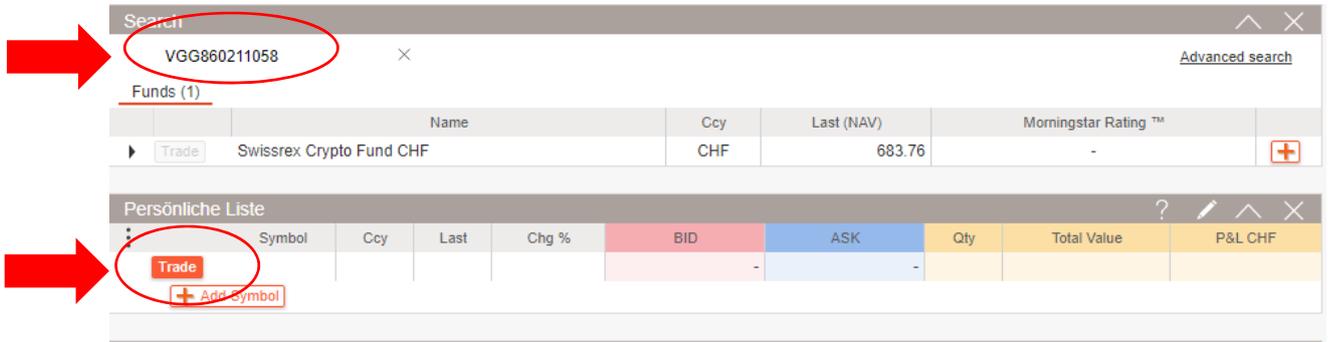
The largest holdings of the fund (Ether, Chainlink, Tezos) all belonged to the top performers in February. The net exposure was mainly reduced by rebalancing and cutting these positions. Kyber, which was bought at the beginning of the year, was already sold again after a doubling in a short time frame. A small position in Enigma was immediately sold, after the SEC concluded that the ICO was an unregistered securities offering, which increased the risk of a delisting.

Fund Facts

Name	SwissRex Crypto Fund
Type	BVI Approved Fund
ISIN / Valor / WKN	VGG860211058 / 46575535 / A2PG38
Bloomberg Ticker	SWICRYP VI
Trading Places	Swissquote, Pictet, direct subscriptions
Clearing and Settlement Providers	Six Interbank Clearing AG, KBL European Private Bankers S.A.
Fund Inception Date	12th of June 2018
Minimum Investment	10'000 CHF
Subscriptions / Redemptions	Monthly in CHF (3cd notice / 10cd notice)
Valuation/NAV calculation	Monthly, as per the last business day of each month
Share Class	CHF denominated share class for general investors
Management/Performance Fee	2%/20% subject to HWM
Broker and Storage Provider	Crypto Broker AG, Base58, Bitcoin Suisse AG
Contact	dm@cryptoconsultingag.com, rs@cryptoconsultingag.com

Subscription on Swissquote: E-Trading

Questions: dm@cryptoconsultingag.com / +41 79 306 75 65



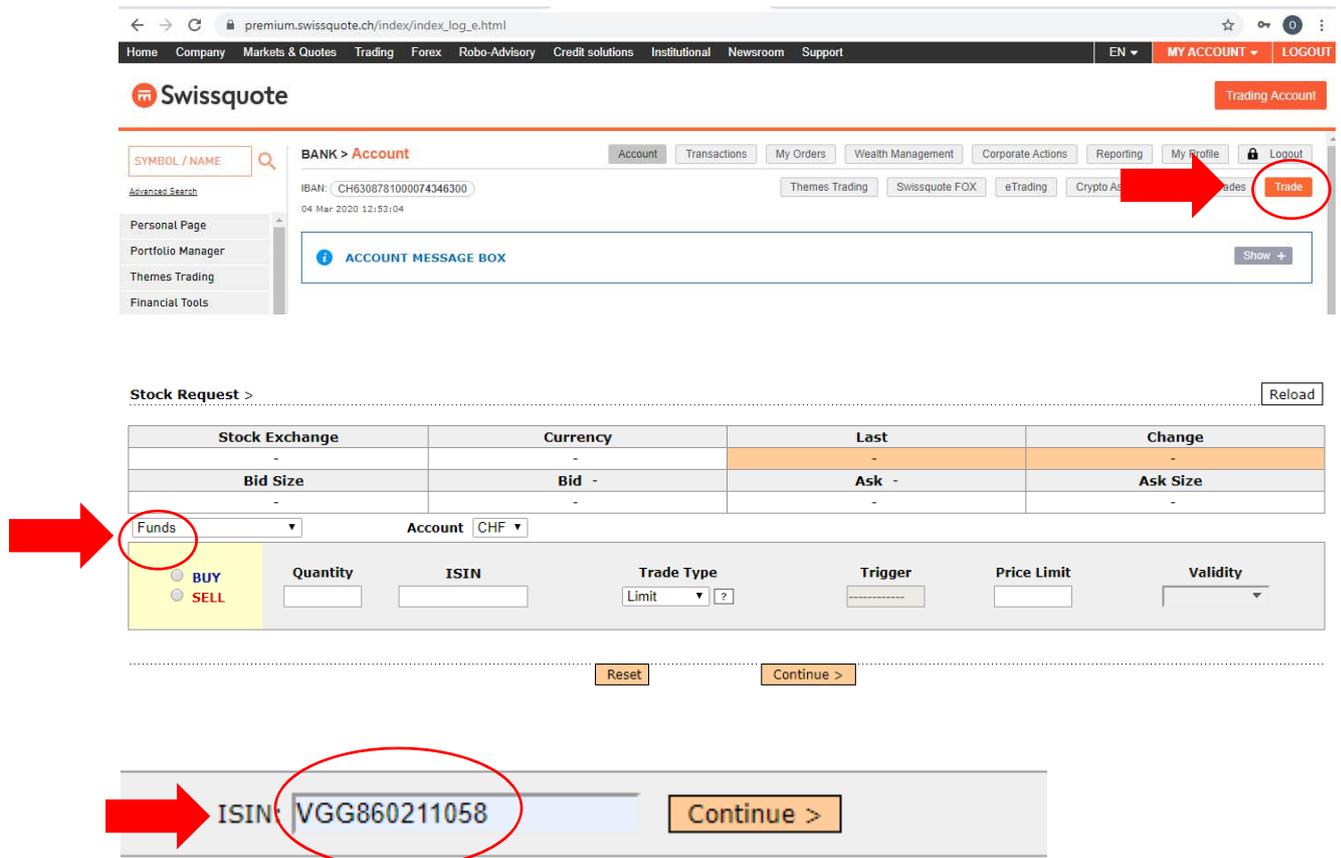
The screenshot shows the search results for the ISIN VGG860211058. A red arrow points to the search input field containing the ISIN. Below the search bar, a table lists the fund: Swissrex Crypto Fund CHF. A second red arrow points to the 'Trade' button in the 'Persönliche Liste' section.

Name	Ccy	Last (NAV)	Morningstar Rating™
Swissrex Crypto Fund CHF	CHF	683.76	-

Symbol	Ccy	Last	Chg %	BID	ASK	Qty	Total Value	P&L CHF
				-	-			

Subscription on Swissquote: Traditional Interface

Questions: dm@cryptoconsultingag.com / +41 79 306 75 65



The screenshot shows the traditional trading interface on Swissquote. A red arrow points to the 'Trade' button in the top right corner. Below the navigation bar, the 'Stock Request' section is visible. A red arrow points to the 'Funds' dropdown menu. Another red arrow points to the 'Continue >' button at the bottom of the page.

Stock Exchange	Currency	Last	Change
-	-	-	-
Bid Size	Bid	Ask	Ask Size
-	-	-	-

Account: CHF

Trade Type: Limit

Quantity: [] ISIN: [] Price Limit: [] Validity: []

Buttons: Reset, Continue >

ISIN: VGG860211058 Continue >

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