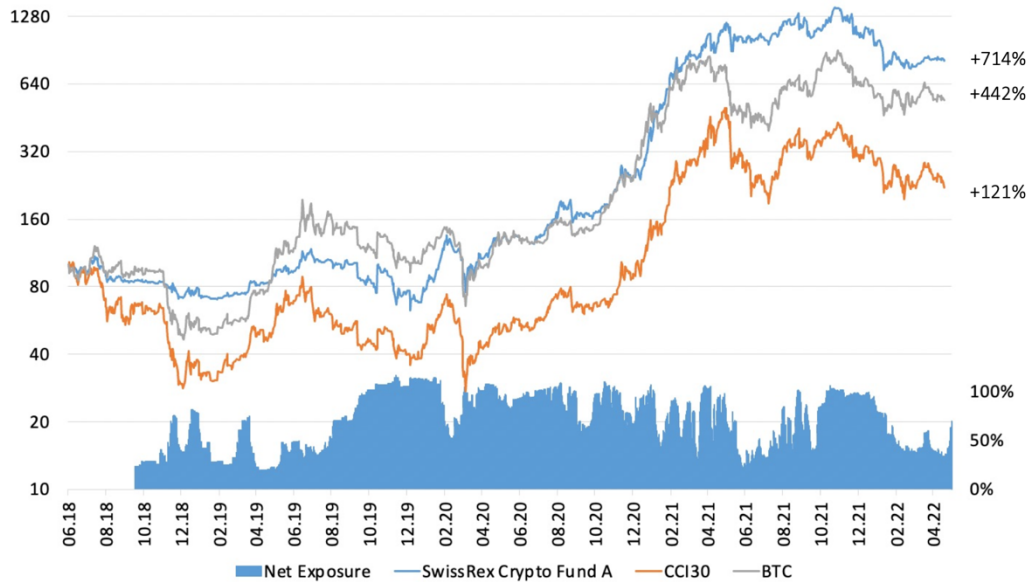


Factsheet SwissRex Crypto Fund

April 30, 2022 (ISIN VGG860211058)

Performance since inception (A Shares Initial Series, net in CHF)



Monthly Fund Performance of A Shares Initial Series calculated by the fund administrator. Daily and benchmark fund performance are approximate calculations by Crypto Consulting AG. Performance includes all expenses charged to the fund.

Monthly Performance (A Shares Initial Series, net in CHF)

Performance SwissRex Crypto Fund A Shares 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%
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%	-14.3%	30.8%	3.9%	-5.0%	20.6%	23.5%	-9.4%	9.8%	43.2%	11.5%	334.0%
2021	77.3%	38.6%	15.6%	23.4%	-0.7%	-1.3%	5.6%	12.5%	-14.8%	25.3%	-1.3%	-17.3%	256.2%
2022	-25.5%	4%	2.4%	-3.1%									-23.1%
Total													713.9%

Performance of A Shares Initial Series (Net in CHF)
Fund Inception Date: June 12, 2018

Strategy

SwissRex Crypto Fund invests in approximately 10 tokens based on fundamental research. The fund is actively managed and the net exposure is kept between -20% and +120%.

Market Update

SwissRex Crypto Fund A shares decreased by -3% (B shares -3%) whereas the CCI30 lost -19% and Bitcoin -12%. Assets under Management are at 72m USD at the time of writing. Finally, we see light at the end of the tunnel. But first a short summary of the month of April.

Asset Allocation

The Fund's exposure was further reduced to 35% when even precious metals started to go down. For us, this was the signal that quantitative tightening is already taking effect and leading to a flight into cash out of all assets.

Selection (new positions communicated with a one-month lag)

BTC and ETH were reduced.

Outlook

In addition to the weak financial markets in general, the destruction of USD 40 bn from the collapse of Terra Luna ecosystem has had a negative effect on the crypto market. Since the rebound in the crypto markets at the beginning of February, we have been rather pessimistic and have reduced the exposure to 35%. After the recent turmoil, we see more and more tokens that look undervalued based on our fundamental analysis. Therefore, we have started to close shorts in BTC and ETH September Futures and to buy Altcoins which belong to our core selection such as Polygon (MATIC). Also, more and more DEFI tokens look undervalued after having lost between 80-90% since the peak in early 2021. Uniswap is one of a few DEFI tokens remaining in our investment universe (most liquid 50 tokens). Although the project does not yet distribute anything to token holders, we see it as proxy for the DEFI sector and therefore, a position was built.

In hindsight, we can say that the fourth crypto bull market topped out in April 2021 when the CCI30 made its peak. Hence, the bear market is already over a year old, and a lot of Altcoins have lost 80-90% from the peak. We focus now on the fifth cycle which could start anytime. The exposure is at 75%, which is sufficiently high to participate in the next bull market if this is the bottom. But there is still ammunition left to go bargain hunting if prices fall further.

The performance in May (as of Thursday, 11th of May) is -18% for SwissRex Crypto Fund, -37% for the CCI30 and -26% for Bitcoin.

Fund Facts

Name	SwissRex Crypto Fund
AuM	85m USD
ISIN / Valor / WKN	VGG860211058 / 46575535 / A2PG38
Type of Fund	BVI Professional Fund
Bloomberg Ticker	SWICRYP VI
Fund Inception Date	12th of June 2018
Subscriptions / Redemptions	Monthly in CHF (3cd notice / 10cd notice)
Valuation/NAV calculation	Monthly, as per the last business day of each month
Share Class A	CHF, 2% Management Fee and 20% Performance Fee with high water mark. Minimum Investment CHF 100'000. Can be bought with Swissquote, Julius Baer, Pictet, VP Bank, Sygnum Bank, Credit Suisse, Banque de Luxembourg, LGT, UBS
Share Class B	USD, CHF, 1% Management Fee and 15% Performance Fee with high water mark. Minimum investment USD / CHF 1'000'000. Can be bought with Swissquote, Julius Baer,

Custodian
Auditor
Broker
Administrator
Director
Advisor
Legal Representative
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