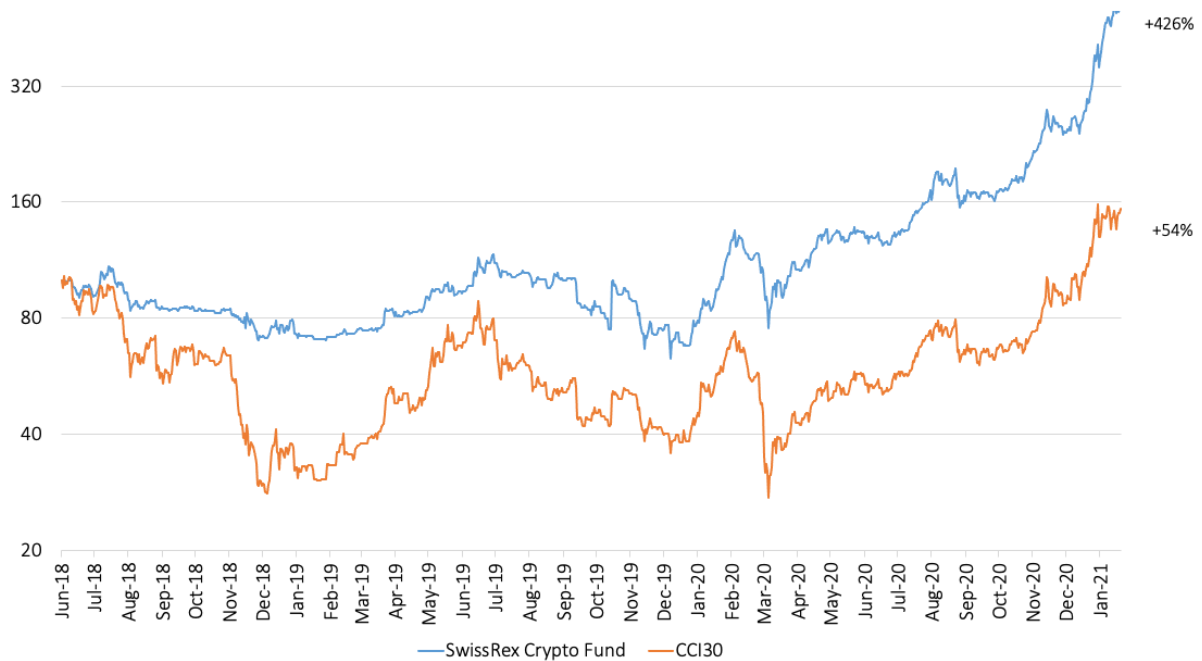


# Factsheet SwissRex Crypto Fund

January 31, 2021 (ISIN VGG860211058)

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



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>						-2.7%	1.5%	-11.4%	-2.7%	-2.7%	-5.7%	-5.5%	<b>-26.1%</b>
<b>2019</b>	-4.5%	3.3%	5.1%	8.5%	12.9%	14.5%	-4.5%	-5.4%	-12.5%	8.6%	-16.3%	-11.6%	<b>-7.5%</b>
<b>2020</b>	39%	19.6%	-14.3%	30.8%	3.9%	-5.0%	20.6%	23.5%	-9.4%	+9.8%	+43.2%	+11.5%	<b>333.9%</b>
<b>2021</b>	77.3%												<b>77.3%</b>
<b>Total</b>													<b>426%</b>

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 had its best month ever and performed +77% while the overall market was up +45%.

## Asset Allocation

It was the month of Decentralized Finance (DEFI). Starting from very low valuations, prices almost tripled. At price-earnings ratios of 10-15x the sector is still cheap, especially considering the high growth rates. Nevertheless, some profits were taken, and the DEFI exposure decreased to 30%. Some proceeds were reinvested into Bitcoin which after a correction approached our fair value of USD 28'000. With a weighting of 15%, Bitcoin is currently the largest position.

In our view, crypto has entered phase 3 of our cycle model, where most tokens will go up, no matter what quality and asset allocation is more relevant than token selection. The most important question will be, when to start hedging or arbitraging. The future curve is already in steep contango; hence arbitrage is very attractive at an annualized yield of around 20%. Should the market go up without a correction in the next weeks and months, we will more and more allocate funds to arbitrage.

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

Uniswap (UNI), Synthetix (SNX) and Sushiswap (SUSHI) belonged to the best performing tokens. When Uniswap advanced to position 12 in terms of market cap, it was sold and switched into Sushiswap which was a laggard at the time.

Huobi (HT), a new position, is one of the largest centralized crypto exchanges and attracts mostly Asian investors. 4Q net income was more than 300 m USD and exceeded NASDAQ's profit. 20% of net income is used for buy-backs. At the current price, Huobi buys and destroys 2.5% of its tokens per month or 30% per year, which is mathematically impossible in the long run. We expect a rerating.

The largest positions of the fund are Bitcoin, Sushiswap and Synthetix.

## General Notes

Now that even Tesla has invested in Bitcoin and Apple could soon follow suit, the crypto world is likely to be unstoppable. In the US, banks can dock themselves to the blockchains, which shows us that regulators are coming to terms with the fact that crypto is not going to disappear and are therefore trying to get banks involved so that money laundering is cleared when entering the crypto world.

## Fund Facts

Name	SwissRex Crypto Fund
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 Pictet, Swissquote, Subscription Agreement
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 Subscription Agreement
SwissRex Tracker Certificate	Can be bought with every Swiss Bank. More information on <a href="http://www.cryptoconsultingag.com">www.cryptoconsultingag.com</a>

Custodian	Sygnum Bank AG
Broker	Crypto Broker AG, Bitcoin Suisse AG
Administrator	ATU Fund Administrators (BVI) Ltd
Director	Serco Management Ltd
Advisor	SwissRex AG
Legal Representative	First Independent Fund Services Ltd
Swiss Paying Agent	Helvetische Bank AG
Distributor	Crypto Consulting AG
Newsletter Registration	<a href="http://www.cryptoconsultingag.com">www.cryptoconsultingag.com</a>
Contact	Désirée Velleuer: <a href="mailto:dv@cryptoconsultingag.com">dv@cryptoconsultingag.com</a> Reto Stiffler: <a href="mailto:rs@cryptoconsultingag.com">rs@cryptoconsultingag.com</a>

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