

Factsheet SwissRex Crypto Fund

July 31, 2020 (ISIN VGG860211058)

Net Performance in CHF Since Inception (June 12, 2018) as of July 31, 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%	-14.3%	30.8%	3.9%	-5.0%	20.6%						121.8%
Total													52.0%

Fund Inception Date: June 12, 2018

Strategy

The fund/certificate gives the investor a diversified exposure to high quality crypto tokens. Market developments are closely monitored and the portfolio is actively managed:

- 1. Asset Allocation:** According to cycle models for Bitcoin and Altcoins, the market exposure is chosen (between -20 and 120%).
- 2. Token Selection:** around 10 promising tokens (out of the largest 50) are selected based on fundamental research.

Market Update

SwissRex Crypto Fund finished the month with a net performance of +20.6% and at a new all-time high.

Asset Allocation

In our view, crypto has just started a new bull market and herewith broke the downtrend which lasted since end of 2017. Accordingly, the fund's net exposure was increased to 104%. Altcoins outperformed despite Bitcoin's strong move above USD 10'000. As more and more institutional investors now jump on the crypto bandwagon, we assume that the so far underperforming large cap tokens will start to outperform. For the first time since the inception of the fund, Bitcoin is not the largest position anymore. At the current stage of the cycle we see more potential in Altcoins.

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

At the beginning of July, Ether (ETH) was increased to the maximum of 30%. Ethereum is the base layer for decentralized finance tokens (DeFi) and finally profited from this boom as well. In addition, the upcoming software upgrade Ethereum 2.0 will make transactions much faster and cheaper. After a fantastic performance of 40%, ETH was cut to 20%.

Proceeds from ETH were invested into Waves, which is our favourite decentralized finance (DeFi) play, and Litecoin (LTC), which due to its limited supply and stable velocity makes it our most preferred payment token. Also, LTC will soon implement Mimblewimble, a Blockchain design that employs a novel way of structuring and storing transactions allowing for increased privacy and better network scalability.

Chainlink (LINK), whose position was increased in June, was switched back into Tezos (XTZ) after it spiked more than 70% in July. A large part of the good news is now priced in and the management has started to sell tokens worth USD 4 million every fortnight. XTZ is now the biggest position of the fund.

Arbitrage

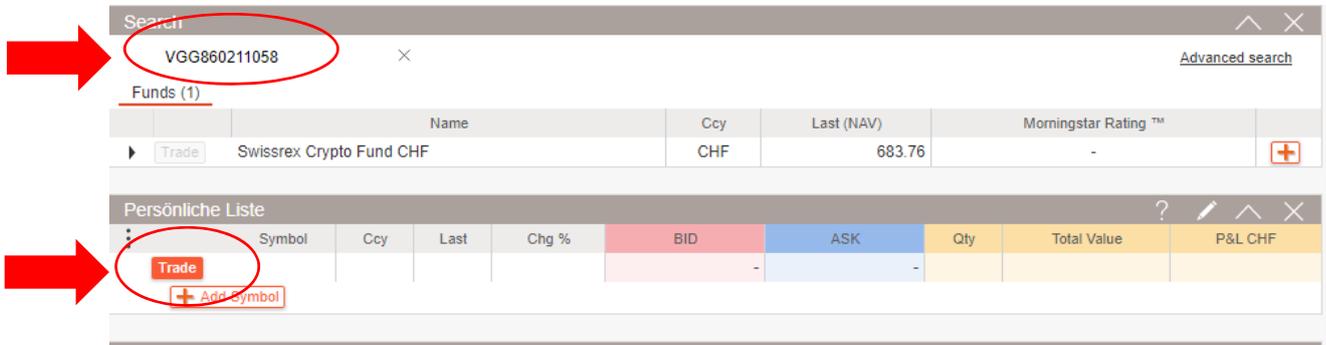
Half of the arbitrage exposure was closed, as we expect volatility in the crypto markets to increase and we want to avoid tail risks.

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	dv@cryptoconsultingag.com, rs@cryptoconsultingag.com

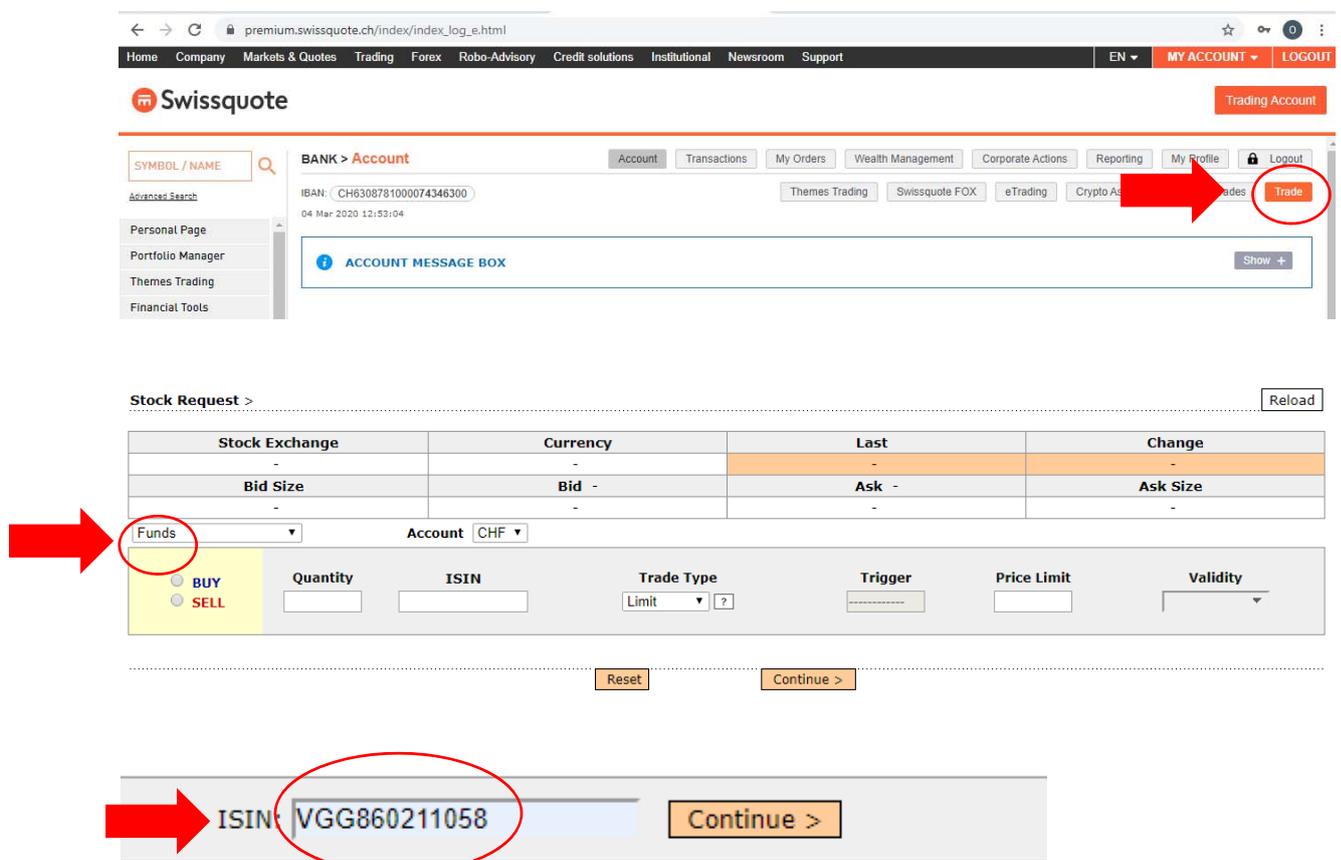
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