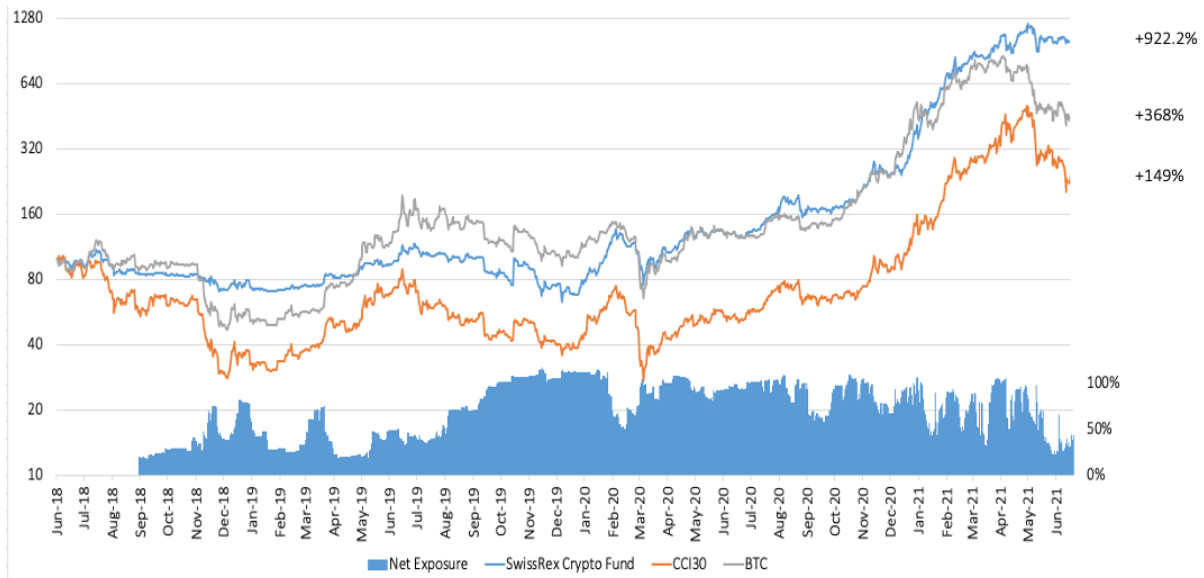


Factsheet SwissRex Crypto Fund

June 30, 2021 (ISIN VGG860211058)

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



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

Performance SwissRex Crypto Fund

	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%	23.5%	-9.4%	9.8%	43.2%	11.5%	333.9%
2021	77.3%	38.6%	15.6%	23.4%	-0.7%	-1.3%							244%
Total													922.2%

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 was down 1% while the overall market lost 20% and Bitcoin 4%.

Asset Allocation

June was a volatile month. First, El Salvador surprised by the introduction of Bitcoin as a legal tender. Then, China banned most crypto activities, especially mining. The shutdown of all mining activities led to a sharp

drop in the security (hashrate) of the Bitcoin blockchain. However, as the protocol is self-regulating, the energy costs (difficulty) of the remaining miners worldwide were greatly reduced and they immediately began to build up capacities. Overall, the China ban could even be positive for crypto, as centralization of mining in China has scared off many people. Bitcoin was a strong outperformer whereas decentralized finance (DEFI) collapsed due to regulatory fears. We think this fear is exaggerated, especially for well-decentralized projects where it will be very difficult for the regulator to intervene. We see very cheap entry opportunities in some of these tokens. In general, the crypto market is fairly valued in our eyes. The longer the sideways movement the stronger the next bull run. Our fair value for Bitcoin is currently at USD 35'000 and increases to USD 40'000 by the end of 2021 and USD 55'000 by the end of 2022. As Bitcoin usually overshoots in a bull market, a top of USD 100'000 sometime in 2022 is possible in our view. The exposure of the fund is currently at 40% and we are patiently waiting for the next triggers.

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

The Synthetix (SNX) position was increased. Anyone can replicate assets such as USD, Gold or stocks on Synthetix, which then can be traded 24/7 and without slippage (spread). The latter is possible because Synthetix is using Chainlink oracles (price feeds) instead of automatic market making (AMM). Due to zero slippage, more and more decentralized exchanges (DEXes) use Synthetix to source liquidity and reduce their own spreads. Synthetix is also one of the first protocols, which is implementing Optimism, a layer 2 solution, to circumvent high fees on the operating system Ethereum. Zero slippage and layer 2 solution have led to an increase in volume and collected trading fees which are distributed to SNX token holders. Based on our valuation, we estimate a current real dividend yield of more than 15% for SNX stakers. The top 3 positions of the fund are Bitcoin, Synthetix and Sushi.

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, Julius Baer, 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
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	www.cryptoconsultingag.com

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