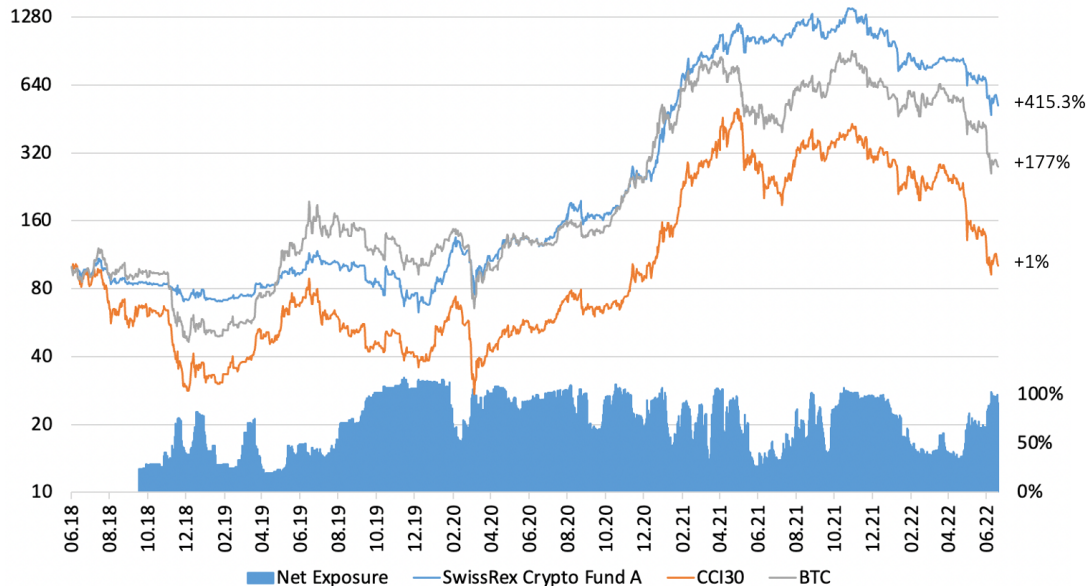


Factsheet SwissRex Crypto Fund

June 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%	-13.2%	-27.1%							-51.3%
Total													415.3%

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 -27.1% (B shares -27.0%) whereas the CCI30 lost -33% and Bitcoin -37% in June. Assets under Management are at 65m USD at the time of writing.

Asset Allocation

Although, the fund outperformed its benchmark and Bitcoin significantly, June was the worst month since inception (June 2018). Several over-leveraged crypto institutions such as 3 Arrow Capital, BlockFi, Celsius and Voyager, were forced to sell positions due to liquidation or bankruptcy, which is probably also the reason why Bitcoin surprisingly lost even more than Altcoins.

Last time a prominent hedge fund was liquidated, was at the bottom of 2020, when Adaptive Capital went down. In our view, lots of liquidations have already happened and leverage has been taken out of the system for which the future curve backwardation (future price below spot) in several tokens such as ETH could give us an indication.

We see a good chance that we have seen the lows for Bitcoin and some Altcoins and therefore went all-in for the first time since last November.

Based on our fundamental analysis, DEFI has become quite cheap, and we have started to increase its weighting. One sub-sector which looks particularly interesting to us is interoperability of blockchains, which can be compared to the switch from isolated Intranets to the Internet in the dot.com era.

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

Although Uniswap does not yet distribute dividends to the token holders, it is the clear leader among decentralized exchanges and meanwhile generates the same amount of fees as Ethereum. The UNI token is used for governance and there exists the possibility that the tokenomics are changed for the benefit of the token holders in the future.

Top positions: BTC, ETH, UNI

General Notes

Since we last updated the SwissRex valuation model for Bitcoin in December, financial conditions have tightened significantly. Central banks have started increasing interest rates and reducing money growth. Adjusting for these input variables decreases the fair value of Bitcoin from USD 80'000 to USD 55'000 at the end of 2022 and from USD 120'000 to USD 100'000 at the end of 2024. Please find the latest research report on www.swissrexag.com.

Fund Facts

Name	SwissRex Crypto Fund
AuM as of June 30, 2022	65m 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

Share Class B	bought with Swissquote, Julius Baer, Pictet, VP Bank, Sygnum Bank, Credit Suisse, Banque de Luxembourg, LGT, UBS 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, Pictet, VP Bank, Sygnum Bank, Credit Suisse, Banque de Luxembourg, LGT, UBS and Subscription Agreement
Custodian	Sygnum Bank AG
Auditor	HLB Trinity (BVI) Ltd
Broker	Crypto Broker 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
Contact	Désirée Velleuer: dv@cryptoconsultingag.com

Disclaimer: This is an advertising document. The fund may only be Offered in Switzerland to qualified investors within the meaning of Article 10 CISA. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Offering Memorandum, the Memorandum and Articles of Association as well as the annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares offered in Switzerland to Qualified Investors, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The country of domicile of the collective investment scheme is British Virgin Islands. These publication materials (collectively, this "publication") is an advertising document and does not constitute an offer nor investment advice. Past performance is no indication of future performance. An investor in the Fund could lose all or a substantial amount of his or her investment. Unauthorized reproduction or distribution of all or any of this material or the information contained herein is strictly prohibited. The terms summarized above are provided for informational purposes only and do not constitute a complete overview of the terms of any Fund. It does not contain all material information pertinent to an investment decision, including important disclosures of conflicts and risk factors associated with an investment in a Fund. An investment in the Fund is speculative and entails substantial risks, including the fact that such an investment would be illiquid and subject to significant restrictions on transferability. Notice to investors in Switzerland: This publication and any accompanying supplement does not constitute an issue prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff. of the SIX Swiss Exchange Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. The units will not be listed on the SIX Swiss Exchange Ltd. or on any other stock exchange or regulated trading facility in Switzerland.