

Factsheet SwissRex Crypto Fund

March 31, 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%										184.0%
Total													741.8%

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 up +16% while the overall market performed +38%.

Asset Allocation

As the fund was not fully invested and DEFI was a laggard, it underperformed the overall crypto market. Despite the strong performance in March, Bitcoin is only slightly above the February level. This sideways consolidation was used to increase the net exposure to 105% and reduce the gross exposure to 120%, mainly by buying Binance (BNB) and closing the Ether (ETH) arbitrage. At the current stage of the bull market, where almost all tokens go up and Altcoins outperform Bitcoin, asset allocation is more important than token selection. Therefore, more illiquid tokens such as Kyber (KNC) or 1INCH were switched into Altcoin Futures. This will make sure that the net exposure can be reduced very fast if needed.

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

A large position in Binance (BNB) was bought. Based on our analysis, Binance needs to buy back around 20% of their tokens in 2021. In addition, Binance has become one of the main competitors of Ethereum almost overnight. By copying the Ethereum code and increasing the block size, transactions on the Binance Smart Chain are much cheaper and faster, but at the cost of less decentralization. In our view, traders will currently prefer cheaper trades to decentralization and the volume on the Binance Smart Chain should increase a lot in the months to come. Coinbase will be listed on NASDAQ on April 14 and is expected to be among the top 20 in terms of market capitalization from the start.

The position in Uniswap (UNI) was cut in half before the announcement of version 3, as the potential for disappointment was high after a phenomenal performance. With version 3, market making will become much more capital efficient and some kind of limit orders will be possible. On the other side, the scalability issue with Ethereum needs more time to be solved, which was a disappointment and led to a sharp fall in the UNI price. We used the correction to increase the position to 20% again.

The largest positions of the fund are currently BNB, ETH, UNI and HT (Huobi).
Assets under Management: 70m USD

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 www.cryptoconsultingag.com
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
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