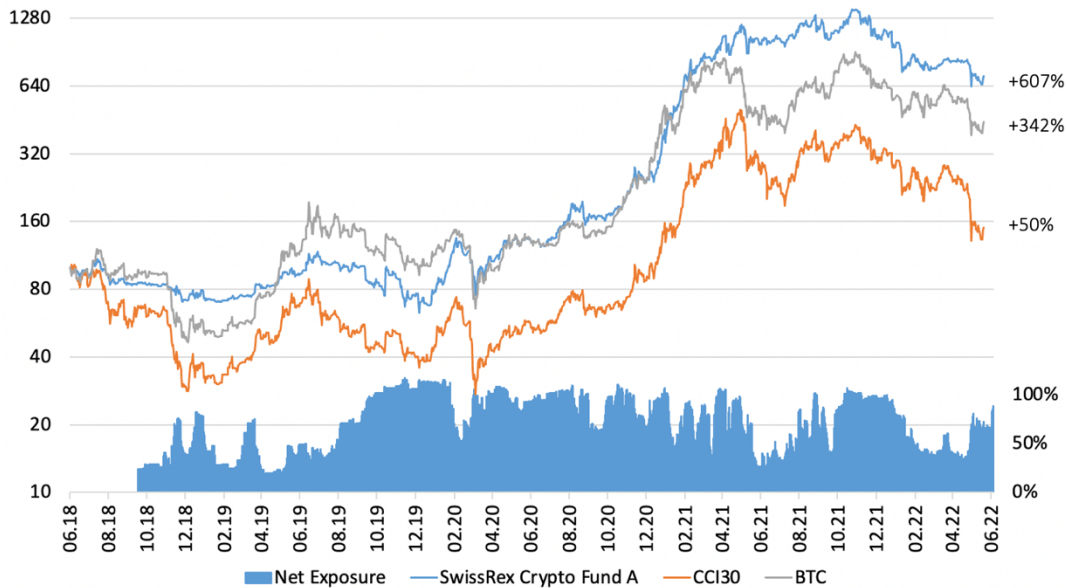


Factsheet SwissRex Crypto Fund

May 31, 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%								-33.2%
Total													606.7%

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

In May, SwissRex Crypto Fund A shares decreased by -13.2% (B shares -13.1%) whereas the CCI30 lost -32% and Bitcoin -18%. Assets under Management are at 65m USD at the time of writing.

Asset Allocation

In May, the CCI30 index lost 32%, making this month one of the worst ever for Crypto. In addition to the weak financial markets in general, the destruction of USD 40 bn from the collapse of the Terra Luna ecosystem had a negative effect on the crypto market. Due to the high cash balance the Fund managed to keep the losses within limits. Since our last monthly update, Bitcoin has started to outperform Altcoins significantly. This makes sense as inflation concerns grow and we view Bitcoin as digital gold. Also, Bitcoin typically loses less in a bear market and is the first to recover as beaten down investors rediscover liquid Bitcoin first before venturing into riskier Altcoins. After the 30% rally from the lows, we therefore switched all Altcoins for Bitcoin except for Ether.

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

Polkadot and Polygon were switched into Bitcoin.

Outlook

After further losses in June most Altcoins have lost 90-95% from the peak. The CCI30 is even 70% below its 2018 top. More and more crypto tokens look cheap based on our fundamental model and sentiment has become extremely bearish. Therefore, the exposure has been increased to 85% and we are close to go all-in.

Fund Facts

Name	SwissRex Crypto Fund
AuM as of May 31, 2022	80m 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 bought with Swissquote, Julius Baer, Pictet, VP Bank, Sygnum Bank, Credit Suisse, Banque de Luxembourg, LGT, UBS
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 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, Bitcoin Suisse AG
Administrator	ATU Fund Administrators (BVI) Ltd
Director	Serco Management Ltd
Advisor	SwissRex AG

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