

Factsheet SwissRex Crypto Fund

October 31, 2020 (ISIN VGG860211058)

Net Performance in CHF Since Inception (June 12, 2018) as of October 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%	23.5%	-9.4%	+9.8%			172.2%
Total													86.1%

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 was up 9.8% (net in CHF) in October, while the overall market made 3.4%.

Asset Allocation

Asset allocation was the most important decision. Bitcoin gained 30%, while the Altcoin index moved sideways and the DEFI index further crashed by 30%. As mentioned in the last Monthly Performance Update, the fund went all-in into the break-out and the Bitcoin exposure was increased to an extreme positioning of 70%. At the same time, the Mid Cap Future was shorted as we anticipated a continuing underperformance of smaller tokens.

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

WAVES, a derivatives trading platform, was one of very few tokens that outperformed Bitcoin. The Waves platform is growing rapidly and offers 10 stablecoins. The Brazilian Real was added recently and the Swiss Franc should follow shortly.

Finally, the first step of the Ethereum software upgrade was announced and should be deployed on December 1. This allows interest to be earned on ETH via so-called staking, which should reduce velocity and thus the supply. However, it will take quarters, if not years, until the problem of the scalability of Ethereum will be solved.

MKR, a decentralized bank, was sold again after Maker governance decided to increase reserves and stop the burning of tokens temporarily.

BTC, ETH and WAVES remain the largest positions of the fund.

General Notes

Institutional interest is accelerating with Wallstreet firms like Square and Microstrategy diversifying their treasury with Bitcoin as a hedge against inflation.

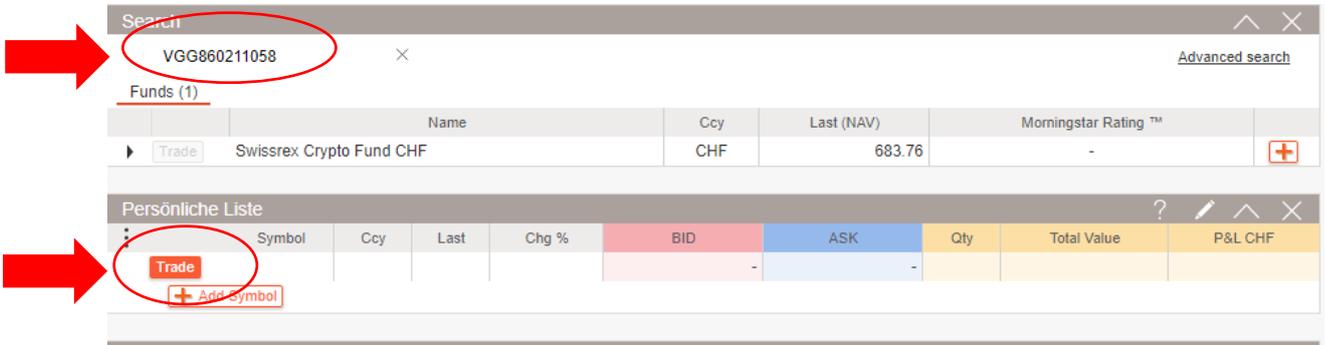
In our opinion, the bull market has only just begun and will last two to three years. There will be short and sharp corrections every few months, during which nerves must not be lost. The roadmap is for exposure to be reduced somewhat in strong uptrends and increased to 110% in pullbacks. This way, volatility can be reduced and the fund remains fully invested on average.

Fund Facts

Name	SwissRex Crypto Fund
Type	BVI Approved Fund
ISIN / Valor / WKN	VGG860211058 / 46575535 / A2PG38
Bloomberg Ticker	SWICRYP VI
Trading Places	Swissquote, Postfinance, 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

Subscription on Swissquote: E-Trading

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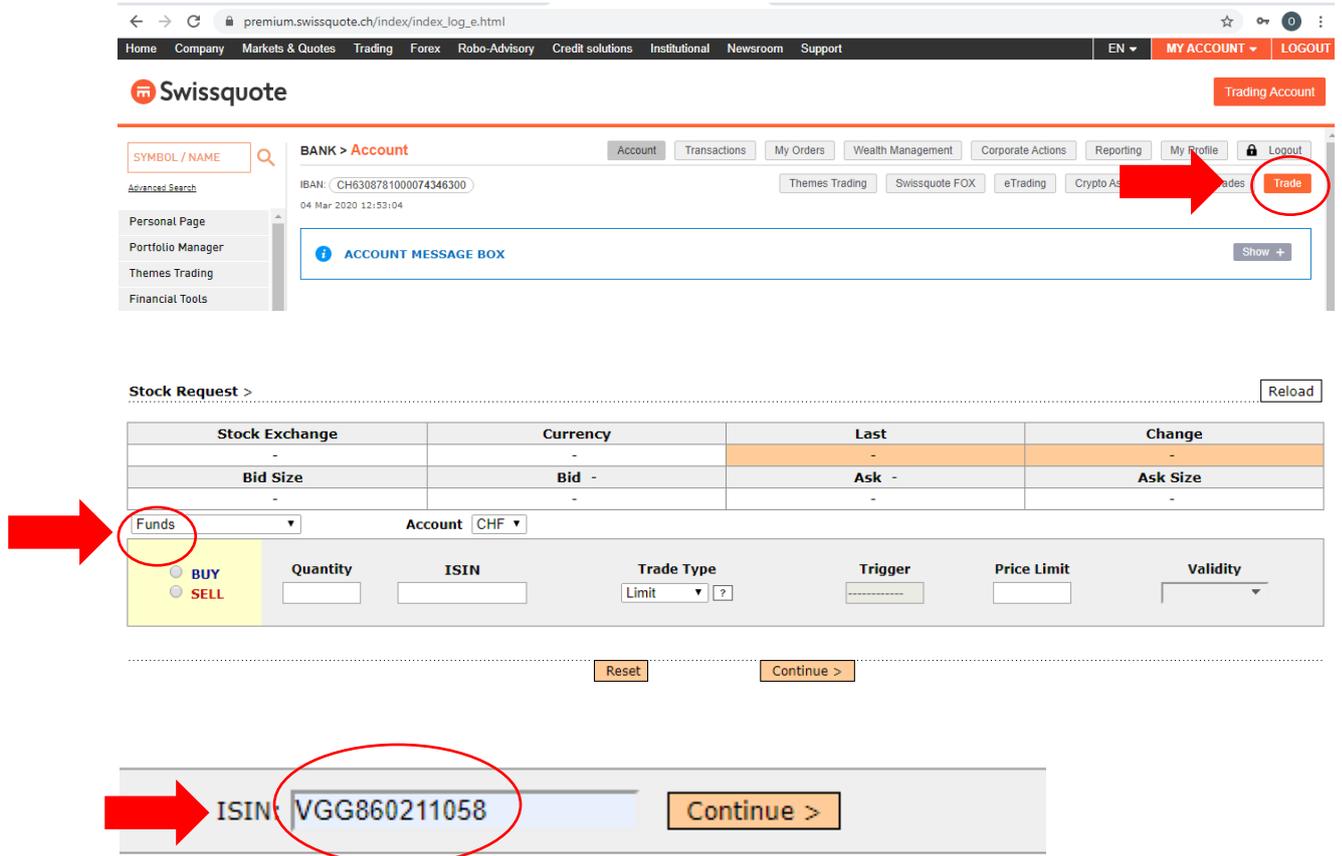


The screenshot shows a search bar with 'VGG860211058' entered. Below it, a table lists funds. A 'Trade' button is visible next to the fund entry. Below the table, there is a 'Persönliche Liste' section with a 'Trade' button and an 'Add Symbol' button.

Name	Ccy	Last (NAV)	Morningstar Rating™
Swissrex Crypto Fund CHF	CHF	683.76	-

Subscription on Swissquote: Traditional Interface

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The screenshot shows the traditional trading interface. It includes a navigation bar, a search bar, and a 'Stock Request' section. The 'Funds' dropdown menu is highlighted, and the 'Trade' button is circled. Below the 'Stock Request' section, there is a 'Reset' button and a 'Continue >' button. At the bottom, the ISIN 'VGG860211058' is entered in a field, with a 'Continue >' button next to it.

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