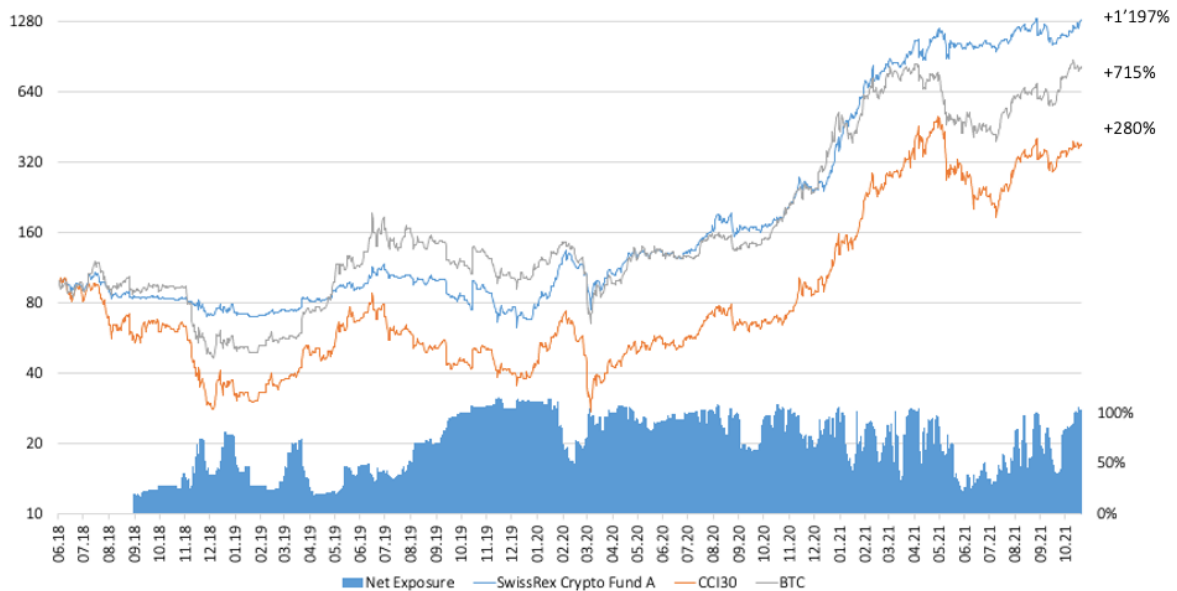


# Factsheet SwissRex Crypto Fund

October 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
<b>2018</b>						-2.7%	1.5%	-11.4%	-2.7%	-2.7%	-5.7%	-5.5%	<b>-26%</b>
<b>2019</b>	-4.5%	3.3%	5.1%	8.5%	12.9%	14.5%	-4.5%	-5.4%	-12.5%	8.6%	-16.3%	-11.6%	<b>-7.5%</b>
<b>2020</b>	39%	19.6%	-14.3%	30.8%	3.9%	-5.0%	20.6%	23.5%	-9.4%	9.8%	43.2%	11.5%	<b>334%</b>
<b>2021</b>	77.3%	38.6%	15.6%	23.4%	-0.7%	-1.3%	5.6%	12.5%	-14.8%	25.3%			<b>336.3%</b>
<b>Total</b>													<b>1'196.5%</b>

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 were up 25.3% (B shares 27%) whereas the CCI30 increased by 23% and Bitcoin by 37%. Assets under Management are at 160m USD.

## Asset Allocation

Although the fund was only invested 90% on average, it outperformed the CCI30. Bitcoin was among the top performers after several Bitcoin Future ETFs were approved. We are in a maturing bull market, although we do not yet see any strong exaggerations besides meme coins (SHIBA, DOGE etc.) and the hype around NFTs has also calmed down. In previous cycles, the biggest gains were made at this stage of the bull market and therefore, the fund is currently fully invested.

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

Thorchain (RUNE) and Axie Infinity (AXS) which were bought in September, as well as Enjin (ENJ) belonged to the top performers. Thorchain is a decentralized exchange where crypto tokens of different blockchains can be trustless exchanged. For example, Bitcoin can be exchanged on-chain into ETH without wrapping.

Axie Infinity (AXS) is the largest gaming dapp built on their own Ronin blockchain. It is the most profitable blockchain app of all, has accumulated a treasury fund (book) of 3 bn USD and earns around 8 m USD per day. Based on a Price-to-Book ratio of 3 and a return on assets of 50%, the token still looks cheap.

Enjin (ENJ) benefited from the hype about metaverse or 3D virtual environments which was launched by Facebook. Virtual items can be easily created on the Enjin blockchain.

SUSHI continues to disappoint, although a new NFT marketplace called Shoyu has been integrated into the platform of which SUSHI token holders receive 2.5% fees for every trade. We think patience will pay off.

Largest positions of the fund are ETH, AXS 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	<a href="http://www.cryptoconsultingag.com">www.cryptoconsultingag.com</a>

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