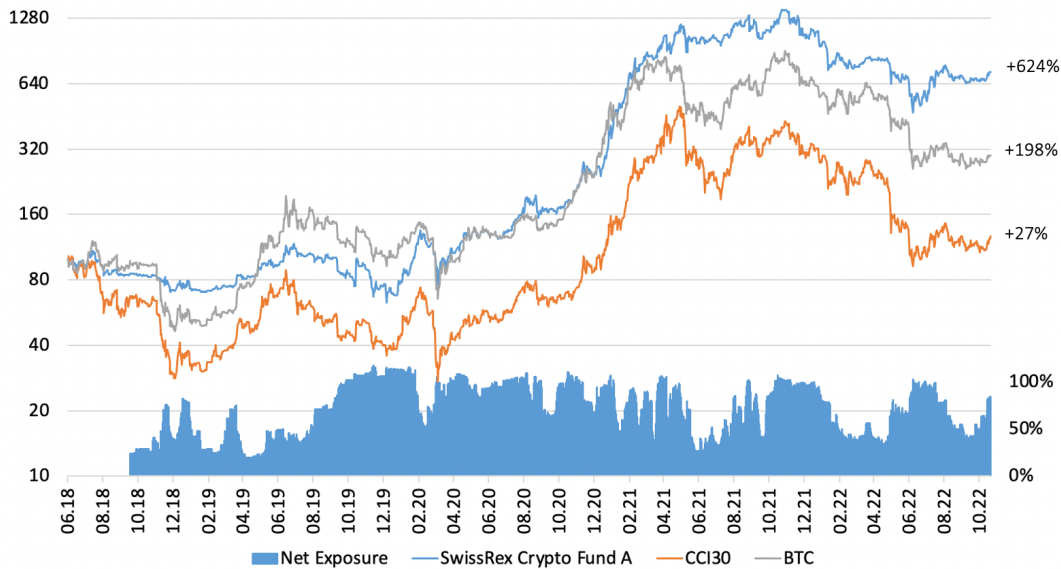


Factsheet SwissRex Crypto Fund

October 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%
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%
2022	-25.5%	4%	2.4%	-3.1%	-13.2%	-27.1%	37.7%	-3.1%	-1.9%	7.3%			-32%
Total													624%

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 0% and +120%.

Market Update

In October, SwissRex Crypto Fund A shares gained 7.3% (B shares in CHF +7.4%) whereas the CCI30 was up 9% and Bitcoin 7%.

FTX Update

Apparently, FTX exchange tapped into customer accounts to fund risky bets by its affiliated trading firm, Alameda Research. After Alameda gambled itself away and first customers began withdrawing funds at FTX, withdrawals were stopped. The Fund held assets with FTX mainly for hedging purposes. Due to high hedging profits, 6 million USD were transferred to Crypto Finance at the beginning of November, leaving the fund with about 22% of assets exposed to FTX. According to press releases, FTX is currently seeking USD 9 billion to plug the hole.

As it is impossible to estimate whether a solution will be found or how many funds will remain with FTX, the Directors of the Fund have decided to create a Side Pocket to protect existing customers and continue to allow subscriptions and redemptions. The Side Pocket will not be tradable; however, to the best of the Director's knowledge, a monthly valuation will be provided so that clients have a value in their portfolios. Currently, the assets at FTX are valued at 30% (a cut of 70% is applied). Every month, assets will be reviewed and adjusted if necessary.

The Fund has had no exposure to Solana (SOL) and just a tiny allocation to FTT (0.01% of NAV) for cheaper trading.

Performance MTD November 11th, 2022

Due to the Side Pocket, we will show the performance of the Fund worst-case (excl. the Side Pocket) going forward.

MTD (worst-case per November 11): SR -39%, CCI30 -19%, BTC -18%
YTD (worst-case per November 11): SR -58%, CCI30 -68%, BTC -60%
Since inception (worst-case per November 11): SR +335%, CCI30 +3%, BTC +143%

AuM are at 53 m USD for the Fund and 5.5 m USD for the Side Pocket (valued at 30%). Trading can still take place in the Side Pocket. Due to various rumors, token prices on FTX are massively skewed, up and down. For what it's worth, the BNB position at FTX was sold at a premium of 100%.

Market Outlook

In our view, this was the final sell-off after a prolonged bear market. Most forced selling should be behind us and future selling of institutions in distress should be more controlled. Historically, the crypto market turns upwards when sentiment is gloomy. Additionally, inflation in the US seems to have peaked and technology stocks have already jumped. We think that the tragedy surrounding FTX will only have a temporary impact on the crypto market. The bottom line is that our valuation of the tokens has not changed much. Ethereum has even benefited from the turmoil and is now deflationary since the September software upgrade (<https://ultrasound.money/>). We will keep hearing bad news from institutions that were involved in FTX. However, in our view, these will only have a brief impact, respectively. Hence, the Fund's remaining cash has been fully invested.

DEFI investments are with FTX. Besides that, the fund holds mainly BTC and ETH, which will probably lead the next rally after so much skepticism and pain.

Fund Facts

Name	SwissRex Crypto Fund
AuM as of Sep 30, 2022	83m 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
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

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