



SwissRex Crypto Fund: fundamental analysis, active management

Summary

- SwissRex Crypto Fund (BVI Professional Fund) was launched in June 2018
- Strategy is based on fundamental analysis
- Investment universe comprises the most liquid 50 tokens. Investment in 10 tokens on average
- Active fund management
- Net exposure between -20% and +120%
- Monthly liquidity
- Assets under Management USD 100m
- Performance in 2021: 244%, BTC made 25% in the same period
- Custodian: Sygnum Bank AG, a Swiss bank with FINMA license
- Registration for monthly performance updates on www.cryptoconsultingag.com
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Strategy

SwissRex Crypto Fund invests in a basket of 10 crypto tokens which are selected based on fundamental research. The portfolio is actively managed. Timing is taken care of for the client by managing the net exposure within a range of -20% to +120%.

The investment universe comprises the most liquid 50 crypto tokens (excl. stablecoins), which are divided into three categories: stores of value, currencies or commodities and securities. Depending on this classification different valuation models are used. The SwissRex model for store of value and currency tokens is based directly on supply and demand as these tokens generate no cashflow. On the supply side, circulating and future supply as well as the token velocity are important, while on the demand an S-curve adoption is assumed and regressed. The ratio of demand and supply results in the fair value of a token. More information about the SwissRex model can be found on www.swissrexag.com. For security tokens which pay a dividend or interest rate (staking reward), traditional valuation methods such as the calculation of a price to earnings ratio (P/E) can be used.

Products

	A Share Class (CHF)	B Share Class (CHF/USD)	Certificate (CHF)
Identification Number	ISIN: VGG860211058	ISIN USD: VGG860211215, CHF: VGG860211132	ISIN: CH0509382351, Valor: 50938235
Price Information	Bloomberg: SWICRYP VI CHF	Monthly Newsletter https://cryptoconsultingag.ch/	www.cash.ch/derivate/bskt-aureus-open-50938235/iku/chf
Structure	BVI Professional Fund	BVI Professional Fund	Tracker certificate (SPV) buying A Share Class
Liquidity	Monthly	Monthly	Monthly
Minimum Investment	CHF 100'000	CHF 1'000'000 or USD 1'000'000	1 unit
Fees	2% Management Fee, 20% Performance Fee	1% Management Fee, 15% Performance Fee	40bps on top of A Share Class
Subscriptions	Latest 3 business days prior to month end. Pricing and trade date: end of month.	Latest 3 business days prior to month end. Pricing and trade date: end of month	Latest 5 business days prior to month end. Pricing and trade date: <i>4 business days prior to month end.</i>
Redemptions	Latest 10 calendar days prior to month end. Pricing and trade date: end of month. Repayment: middle of next month.	Latest 10 calendar days prior to month end. Pricing and trade date: end of month. Repayment: middle of next month.	Latest 10 <i>business</i> days prior to month end. Pricing and trade date: end of month. Repayment: middle of next month.
How to subscribe	Banks: only Swissquote and Pictet Direct investment via Subscription Agreement (request: dv@cryptoconsultingag.com)	Direct investment via Subscription Agreement (request: dv@cryptoconsultingag.com)	Most banks Instruction: buy x units of Valor 50938235
Launch Date	June 2018	November 2020 (CHF) / January 2021 (USD)	January 2020
Eligibility	Professional investors only	Professional investors only	Professional investors only



SwissRex Crypto Fund Performance

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%	23.4%	-0.7%	-1.3%							244%
Total													922.2%

Performance of A Shares Initial Series (Net in CHF)
Fund Inception Date: June 12, 2018

Monthly Performance of Share Classes

Monthly Performance of Share Classes (Initial Series)

SwissRex Crypto Fund Share Class A	SwissRex Crypto Fund Share Class B
-1.3% (CHF)	-1.3% (CHF) / -3.7% (USD)

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