



SwissRex Crypto Fund: fundamental analysis, active management

Summary

- SwissRex Crypto Fund (BVI Professional Fund) was launched in June 2018
- Performance since inception: +624% (net in CHF). Bitcoin made +198% in the same period
- Strategy is based on fundamental analysis and actively managed
- Investment universe comprises the most liquid 50 tokens excl. stablecoins, currencies and privacy coins
- Investment in 10 tokens on average
- Net exposure between 0% and +120%
- Monthly liquidity
- Assets under Management as of October 31, 2022: USD 82m
- Custodian: Sygnum Bank AG, a Swiss bank with FINMA license
- Registration for monthly performance updates on www.cryptoconsultingag.com
- Contact: Désirée Velleuer, dv@cryptoconsultingag.com

Strategy

SwissRex Crypto Fund invests in a basket of 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 0% to +120%.

The investment universe comprises the most liquid 50 crypto tokens, which are divided into two categories: tokens without cashflows (e.g. Bitcoin) and tokens with cashflows (e.g. ETH after the upgrade). Depending on this classification different valuation models are used.

The SwissRex model for the valuation of Bitcoin is based directly on supply and demand. On the supply side, circulating and future supply as well as the token velocity are important, while on the demand side 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 tokens with cashflows (e.g. dividends or interest rates), traditional valuation methods such as price to earnings ratio (P/E) or dividend yield are calculated.

Share Class Overview

	A Share Class (CHF)	B Share Class (CHF/USD)
Identification Number	ISIN: VGG860211058	ISIN USD: VGG860211215, CHF: VGG860211132
Liquidity	Monthly	
Minimum Investment	CHF 100'000	CHF 1'000'000 or USD 1'000'000
Fees	2% Management Fee, 20% Performance Fee	1% Management Fee, 15% Performance Fee
Subscriptions	Latest 3 business days prior to month end. Pricing and trade date: end of month.	
Redemptions	Latest 10 calendar days prior to month end. Pricing and trade date: end of month. Repayment: end of next month.	
How to subscribe	Banks: Swissquote, Julius Baer, Pictet, VP Bank, Sygnum Bank, Credit Suisse, Banque de Luxembourg, LGT, UBS	
Launch Date	June 2018	November 2020 (CHF) / January 2021 (USD)
Eligibility	Professional investors only	
Price Information	Bloomberg: SWICRYP VI CHF, Monthly Newsletter www.cryptoconsultingag.ch	
Structure	BVI Professional Fund	



Disclaimer: This is an advertising document. The fund may only be Offered in Switzerland to qualified investors within the meaning of Article 10 CISA. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The Offering Memorandum, the Memorandum and Articles of Association as well as the annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in or from Switzerland to Qualified Investors, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The country of domicile of the collective investment scheme is British Virgin Islands. These publication materials (collectively, this "publication") is an advertising document and does not constitute an offer nor investment advice. Past performance is no indication of future performance. An investor in the Fund could lose all or a substantial amount of his or her investment. Unauthorized reproduction or distribution of all or any of this material or the information contained herein is strictly prohibited. The terms summarized above are provided for informational purposes only and do not constitute a complete overview of the terms of any Fund. It does not contain all material information pertinent to an investment decision, including important disclosures of conflicts and risk factors associated with an investment in a Fund. An investment in the Fund is speculative and entails substantial risks, including the fact that such an investment would be illiquid and subject to significant restrictions on transferability. Notice to investors in Switzerland: This publication and any accompanying supplement does not constitute an issue prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issue prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff. of the SIX Swiss Exchange Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. The units will not be listed on the SIX Swiss Exchange Ltd. or on any other stock exchange or regulated trading facility in Switzerland.