



# 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
- Diversification across 10 tokens on average
- Active fund management
- Net exposure between -20% and +120%
- Volatility of the fund is lower than for the benchmark (CCI30) and for Bitcoin
- Performance in 2020 is +334% (A Shares Initial Series net in CHF). Bitcoin made 273% in this period (in CHF)
- Monthly liquidity
- Assets under Management \$ 50m
- Custodian: Sygnum Bank AG, a Swiss bank with FINMA license
- Registration for monthly performance updates on [www.cryptoconsultingag.com](http://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 tokens (excl. stablecoins). These tokens are divided in three categories: stores of value tokens, currency tokens, and security tokens. As there are no cash flows for store of value and currency tokens, the analysis must be based directly on supply and demand. On the supply side, velocity and inflation are important, while on the demand side the adoption rate is estimated using an S curve. The fair value is calculated. For security tokens that pay a dividend or make share buybacks, traditional valuation methods such as P/E ratios are used. Information on the valuation models can be found on [www.swissrexag.com](http://www.swissrexag.com)

## Products

Two products: SwissRex Crypto Fund and SwissRex Tracker Certificate. The certificate invests directly in the fund. Thanks to its Swiss ISIN number, it is accepted for settlement at every Swiss bank while the fund itself can only be bought on Swissquote, Pictet and via direct subscriptions (request subscription agreement: Désirée Velleuer [dv@cryptoconsultingag.com](mailto:dv@cryptoconsultingag.com)).

### SwissRex Crypto Fund (ISIN VGG860211058)

- A Shares: 2% management fee, 20% performance fee with high water mark. Minimum investment CHF 100'000
- B Shares in CHF / USD: 1% management fee, 15% performance fee with high water mark. Minimum investment is CHF / USD 1'000'000
- Monthly liquidity. Subscription deadline: 3 business days before end of the month



	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>-26.1%</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>333.9%</b>
<b>2021</b>	77.3%												<b>77.3%</b>
<b>Total</b>													<b>426%</b>

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

### SwissRex Certificate (ISIN: CH0509382351)

- 40bps for custody and administration are charged on top of the fund's costs
- Minimum investment 1 unit, current unit price on [www.finanzen.net](http://www.finanzen.net)
- Monthly liquidity. Subscription deadline: 5 business days before end of month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2020</b>		34.1%	-15.8%	21.7%	5.0%	0.4%	19.0%	17.8%	-8.1%	+10.7%	+48.2%	-0.2%	<b>205.2%</b>
<b>2021</b>	87.2%												<b>87.2%</b>
<b>Total</b>													<b>471.4%</b>

There may be differences in performance between the fund and the certificate due to different cut off dates.  
Performance of SwissRex Certificate (Net in CHF)  
Certificate Inception Date: Jan 31, 2020

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