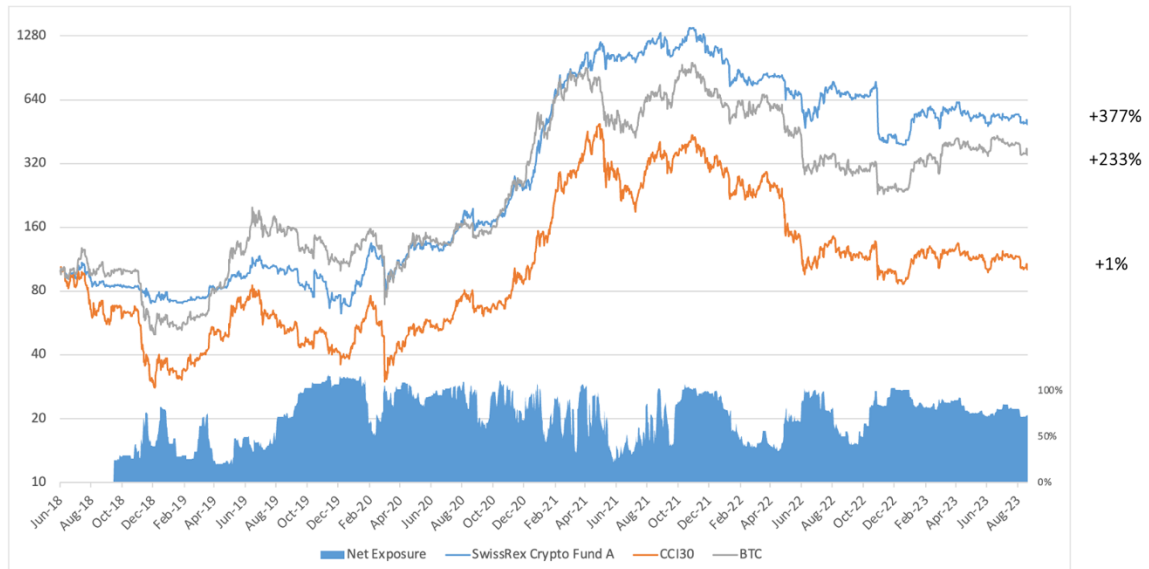


# Factsheet SwissRex Crypto Fund

August 31, 2023 (ISIN VGG860211058)

Performance since inception (A Shares Initial Series, net in CHF)



Performance of A Shares Initial Series assuming a full write down of FTX assets.  
Performance includes all expenses charged to the Fund.

## Performance SwissRex Crypto Fund A Shares in CHF

	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%	-1.3%	-17.3%	<b>256%</b>
<b>2022</b>	-25.5%	4.0%	2.4%	-3.1%	-13.2%	-27.1%	37.7%	-3.1%	-1.9%	7.3%	-39.2%*	-10.2%	<b>-63%</b>
<b>2023</b>	35.7%	5.4%	6.2%	-3.3%	-3.4%	1.3%	-6.7%	-9%					<b>22%</b>
<b>Total</b>													<b>377%</b>

Performance of A Shares Initial Series (net in CHF)

Fund Inception Date: June 12, 2018

\*Assuming a full write down of FTX assets.

## Performance SwissRex Crypto Fund B Shares in CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2020</b>											45.0%	11.9%	<b>62%</b>
<b>2021</b>	82.3%	40.0%	16.0%	25.0%	-0.6%	-1.3%	6%	13.4%	-15.5%	27.0%	-1.3%	-18.1%	<b>279%</b>
<b>2022</b>	-25.4%	4.1%	2.4%	-3.0%	-13.1%	-27%	37.8%	-3%	-1.8%	7.4%	-39.2%*	-10.2%	<b>-62%</b>
<b>2023</b>	35.9%	5.4%	6.2%	-3.2%	-3.4%	1.4%	-6.6%	-9%					<b>23%</b>
<b>Total</b>													<b>187%</b>

Performance of B Shares Initial Series (net in CHF)

\*Assuming a full write down of FTX assets.

## Performance SwissRex Crypto Fund B Shares in USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	81.2%	37.5%	11.9%	28.7%	0.8%	-3.7%	8.0%	12.3%	-16.8%	29.0%	-1.6%	-17.7%	<b>267%</b>
<b>2022</b>	-26.6%	5.2%	1.8%	-8.1%	-11.8%	-26.7%	38.1%	-5.5%	-2.7%	5.9%	-35.6%*	-8.1%	<b>-62%</b>
<b>2023</b>	37.1%	2.5%	9.4%	-1.0%	-5.1%	3.1%	-4.0%	-10.2%					<b>28%</b>
<b>Total</b>													<b>79%</b>

Performance of B Shares Initial Series (net in USD)

Assuming a full write down of FTX assets.

## Market Update

SwissRex Crypto Fund A shares in CHF lost -9.0% (B shares in USD -10.2%) whereas the CCI30 was down -12.3% and Bitcoin -10.1%. Assets under Management are at 48.5m USD at the time of writing.

## Performance

	Fund	CCI30	Bitcoin
August 2023	-9%	-12%	-10%
YTD 2023	+22%	+18%	+49%
Since inception	+377%*	+1%	+233%

\*Assuming a full write down of FTX assets.

## Asset Allocation (exposure and sector allocation)

After a US federal court ruled that the SEC must review its rejection of Grayscale's attempt to convert its flagship, the path for a spot Bitcoin ETF could be cleared. However, the negative influence of rising real interest rates in the USA outweighed and after a short euphoria, the crypto market dropped back to the level before the news and ended the month with a significant minus.

Higher real interest rates primarily hurt assets that do not generate cash flows. We have revised our fair Bitcoin value to USD 35'000 by the end of 2023, which makes a Bitcoin investment less compelling compared to some high-quality Altcoins, which are currently experiencing notable progress in development. Hence, we reduced the Bitcoin exposure of the Fund by 8% to 20% and are adding more Altcoins (see below).

Net exposure is at 78% as of today.

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

Chainlink launched its cross-chain interoperability protocol (CCIP) and has started a collaboration with SWIFT and over a dozen major global financial institutions including Citi, the large clearing houses Euroclear and Clearstream, BNP Paribas and SIX. CCIP gives existing financial systems a seamless connection. Just as the TCP/IP standard has connected many intranets, creating the Internet, CCIP connects different blockchains, creating the Internet of Values. Trillions of assets could flow into blockchain ecosystems. Previous cross-chain solutions have suffered exploits of more than 2 bn USD due to poor design choices.

Although profitability of the Chainlink protocol is still low, tokenomics have improved significantly over the last quarters and we see high growth in data queries and cross chain transfers. Thus, a first position has been built.

Top positions: BTC, ETH, SNX

### General News

To better manage liquidity and reduce counterparty risk even further, we have started to buy Treasury bills. As the liquidity of Treasuries is high, we can switch back to crypto anytime.

Our next Crypto Breakfast will take place on September 26 in Zurich. The target group is new investors. If you are interested, please email Désirée Velleuer (dv@cryptoconsultingag.com).

## Fund Facts

Name	SwissRex Crypto Fund
Strategy	Fundamental research and active portfolio management. Diversification across approximately 10 tokens. Net exposure between 0% and +120%.
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, Banque de Luxembourg, LGT, UBS/CS
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, Banque de Luxembourg, LGT, UBS and Subscription Agreement
Investment Manager	Crypto Consulting AG
Contact	info@cryptoconsultingag.com
Custodian	Sygnum Bank AG
Auditor	HLB Trinity (BVI) Ltd
Broker	Crypto Broker AG, SEBA Bank
Administrator	ATU Fund Administrators (BVI) Ltd
Directors	Serco Management Ltd
Legal Representative	First Independent Fund Services Ltd
Swiss Paying Agent	Helvetische Bank AG

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