



## SwissRex Crypto Fund

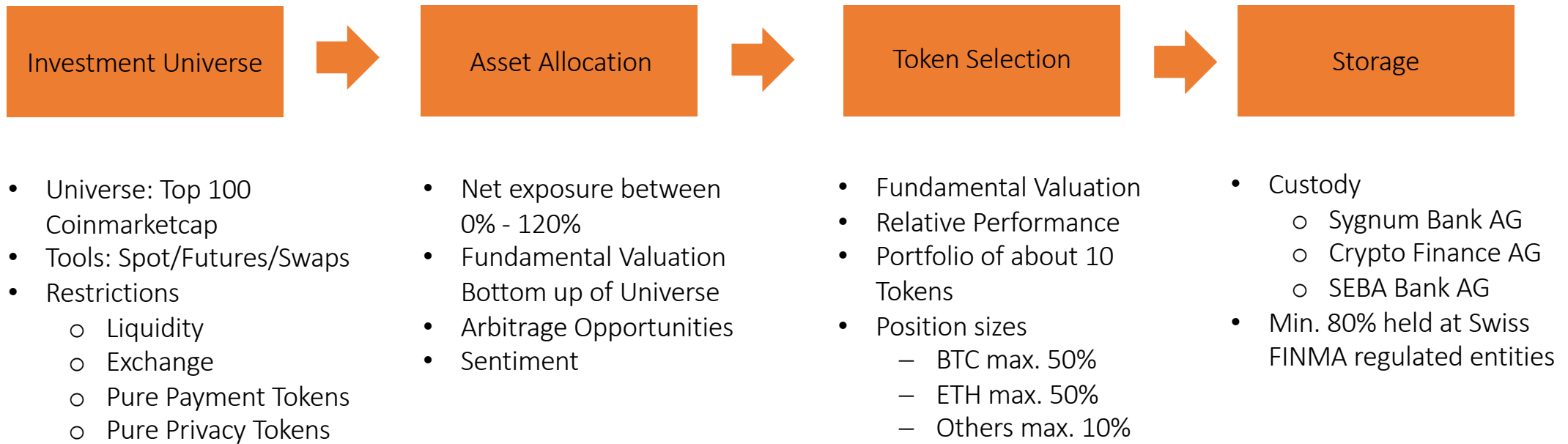
Fundamental research, active management



# Crypto Token Classification

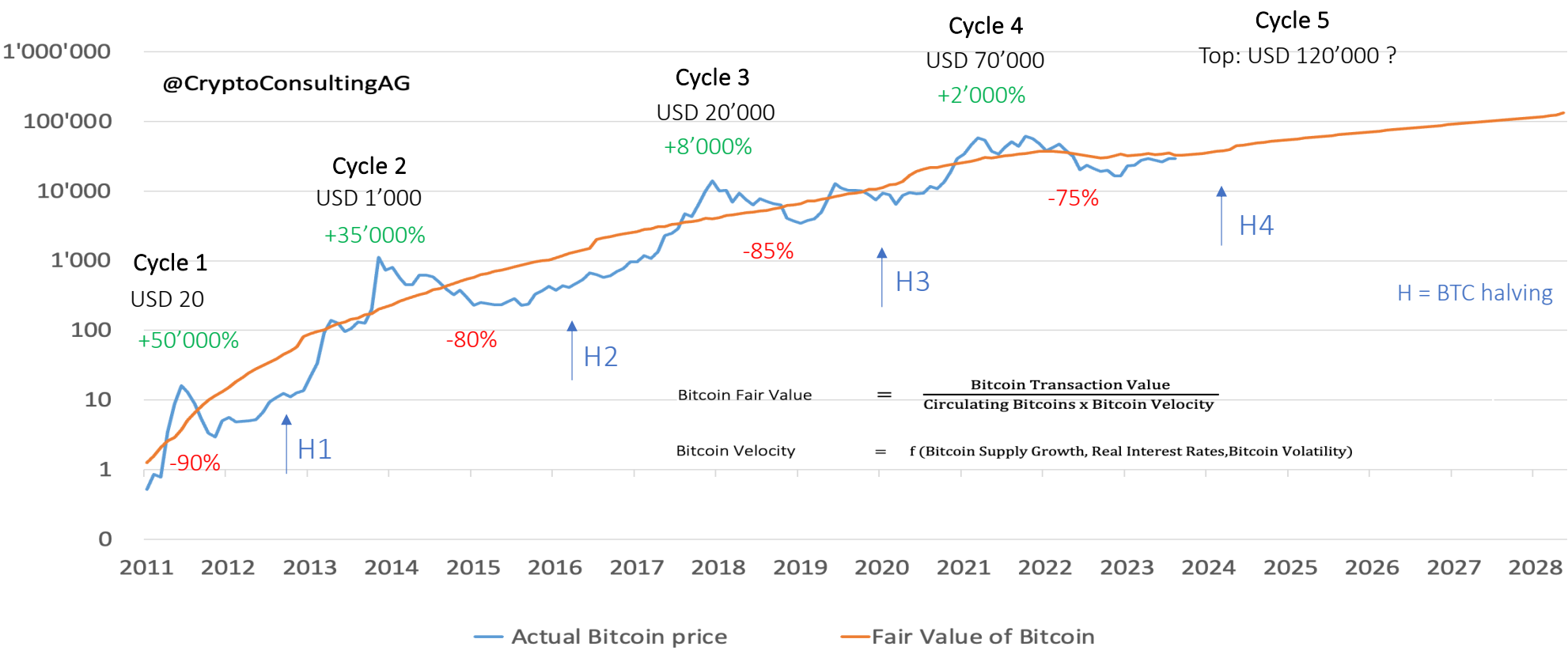
Token Classification	Traditional	Crypto Tokens	
Store of Value	Gold	Bitcoin	SwissRex Model
Governance	Voting Rights (potential future dividend)	Uniswap, Thorchain	
Securities	Shares (with dividend or interest rate)	Operating Systems: ETH, Solana (d)Apps: Banks: Synthetix Exchanges: Sushiswap Brokers: 1inch	
Payment	Currencies	Ripple, Litecoin, Doge, Shiba	excluded

# Investment process





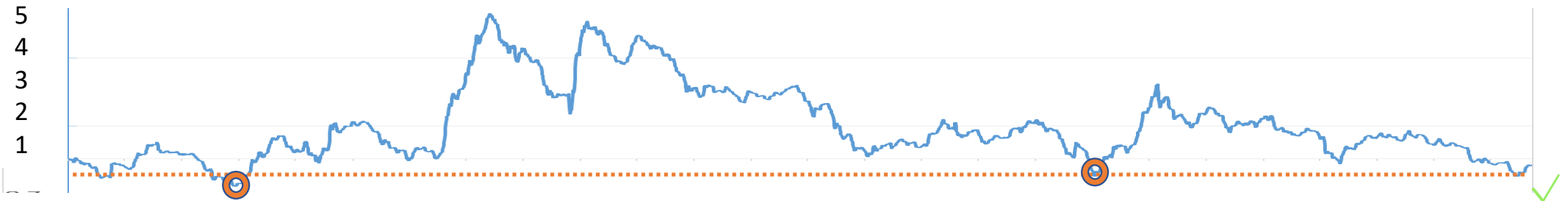
# SwissRex Model: Bitcoin Fair Value



# Asset Allocation



## Altcoins vs. BTC



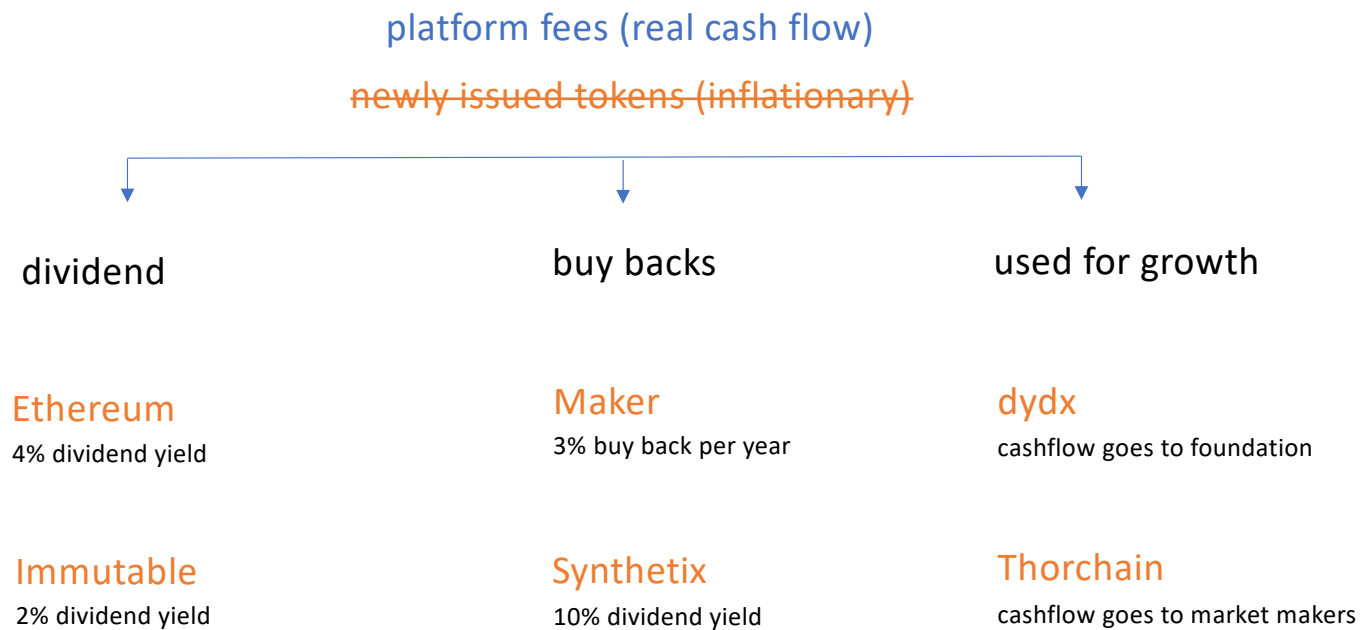
Source: CCI30

Crypto Consulting AG

for qualified investors only 5

# Token Selection: Value Approach

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# Valuation Example: Ethereum

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- Largest blockchain operating system
- Price: 1'800 USD
- Current ETH staked: 18 m, predicted average 2023: 20 m
- Current annualized fees: 2 bn USD, predicted 2023: 5 bn USD
- Tips: 20% = 1 bn USD, distributed to stakers
- Burn: 80% = 4 bn USD, reduces circulating/staked ETH
- MEV = front-running of nodes, yields about 1%
- Real yield =  $\text{Tips} + \text{MEV} / \text{ETH staked} * \text{price} = 3.6\%$ , Microsoft DY = 0.9%



# Valuation Example: Synthetix

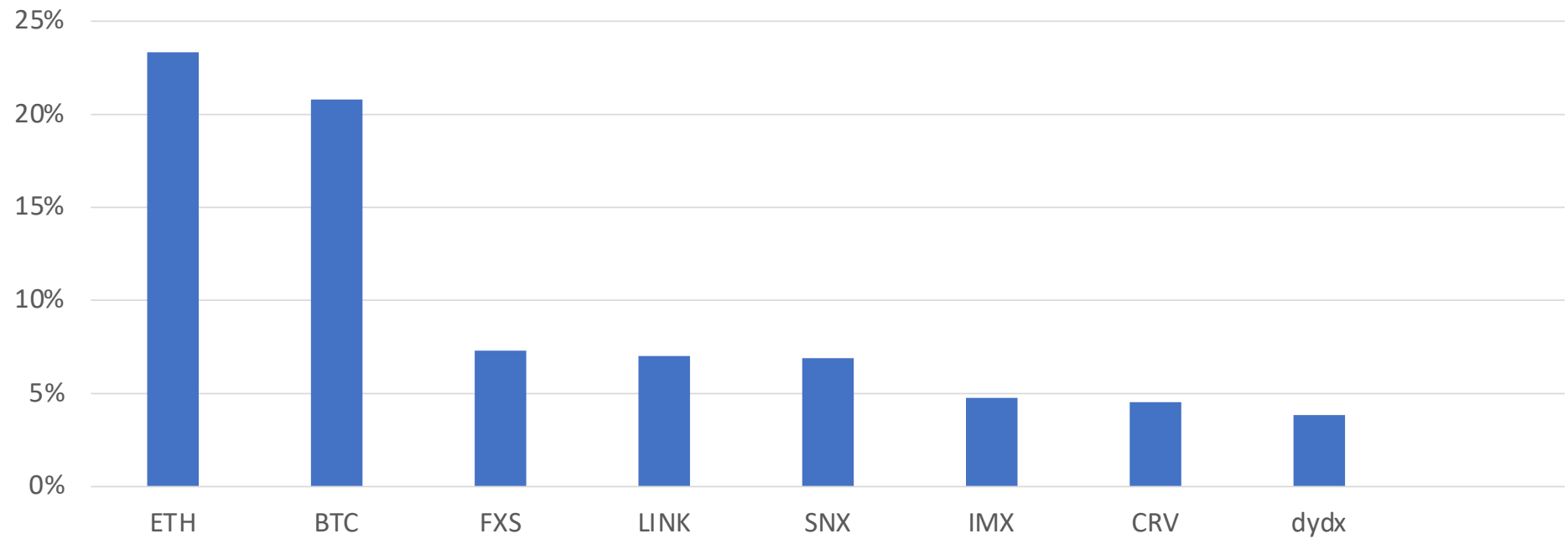
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- CDOs (collateralized debt obligations)
- Fees of platform used to repaying customer debt
- Price: 2.6 USD
- SNX staked: 200 m
- Yearly trading volume: 3 bn USD
- Yearly fees: 56 m USD
- Debt burning real yield = yearly fees / SNX staked \* price = 10.7%



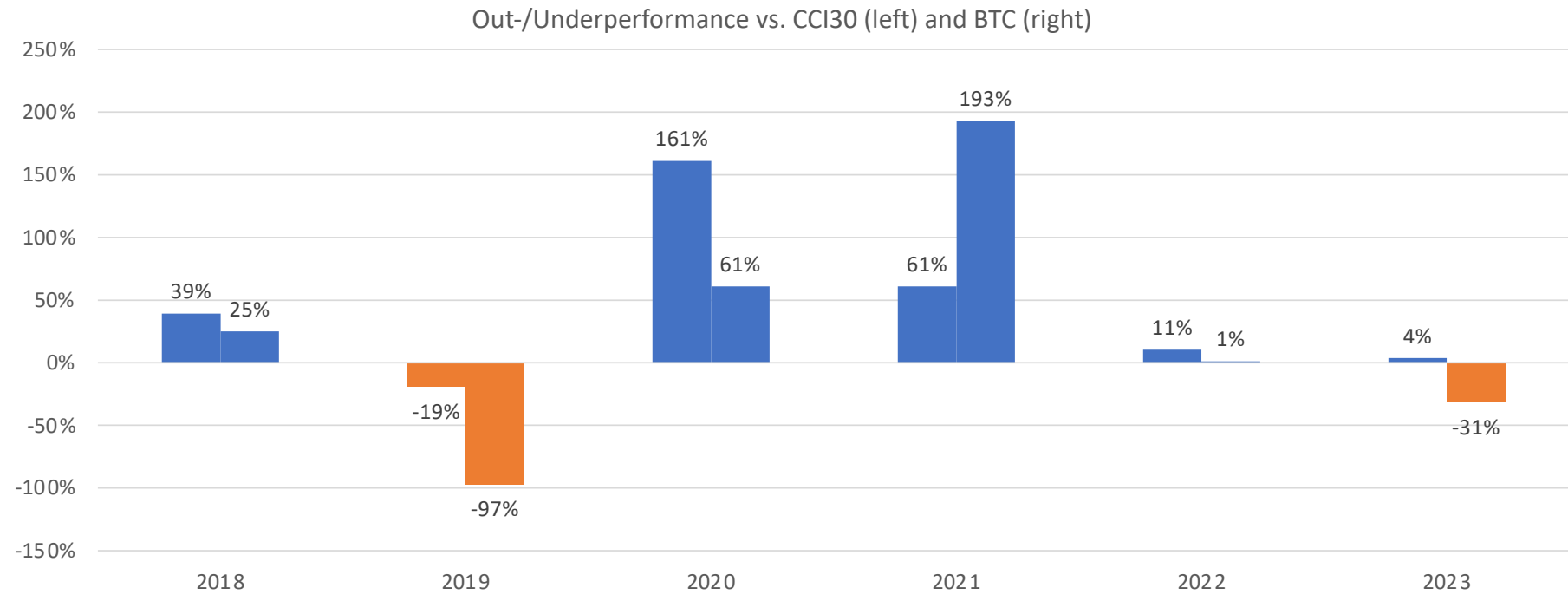


# Allocation as of September 18, 2023



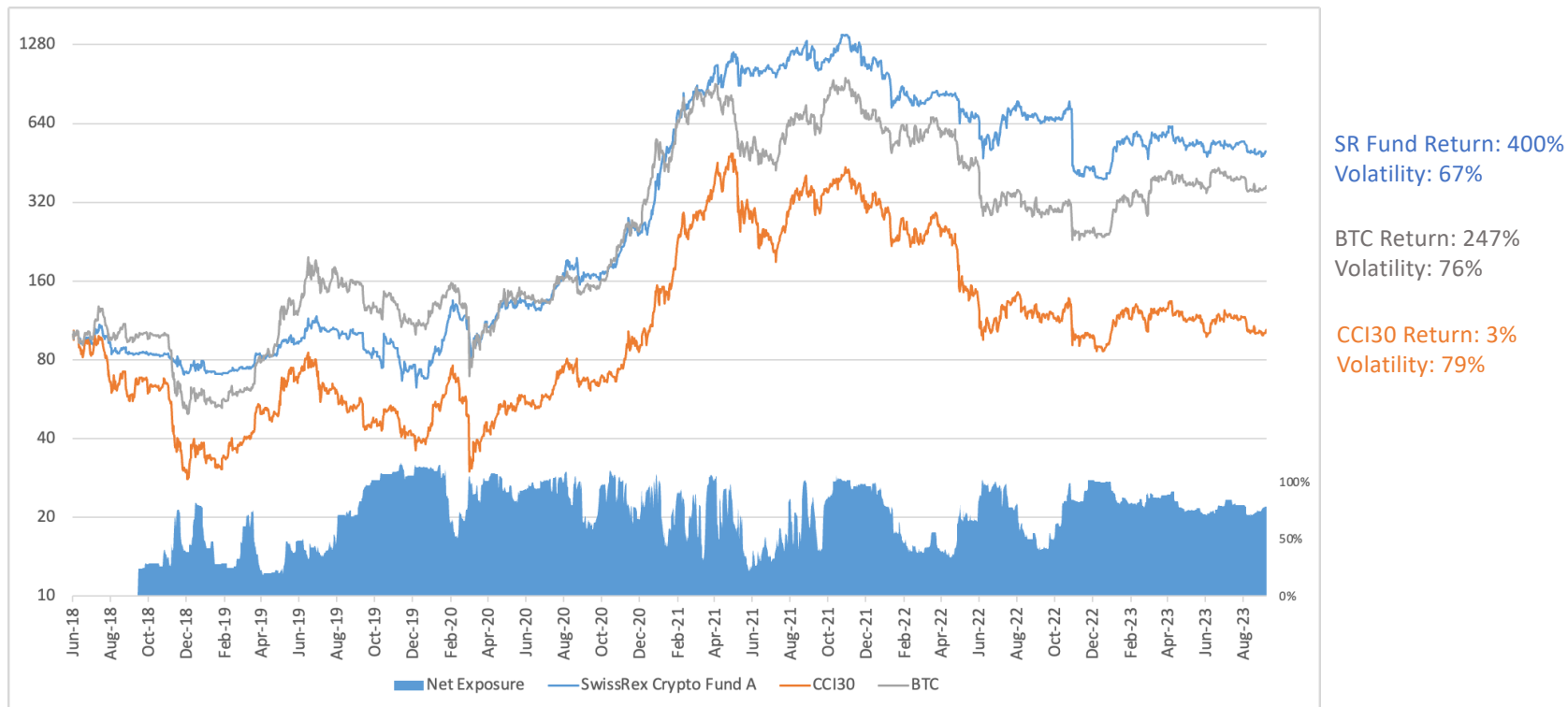


# Relative performance, September 18, 2023





# Net Performance A-Shares September 18, 2023



Monthly Fund Performance A Shares Initial Series calculated by the fund administrator, except November 2022 which assumes a total writedown of FTX assets. Daily figures are approximate calculations by Crypto Consulting AG. Performance includes all expenses charged to the Fund. CCI30 tracks the 30 largest cryptocurrencies by market capitalization, excluding stablecoins.

Source: Crypto Consulting AG

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# SwissRex Crypto Fund A and B Shares

	<b>A Share Class (CHF)</b>	<b>B Share Class (CHF/USD)</b>
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 <a href="http://www.cryptoconsultingag.ch">www.cryptoconsultingag.ch</a>	
Structure	BVI Professional Fund	

# Important Notes and Disclaimers

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