

# Factsheet SwissRex Crypto Fund

November 2025 (ISIN VGG860211058)

## Dear Investors,

our first month as investment manager of SwissRex has faced us with the rare synchronicity of unexpectedly strong crypto fundamentals with unusually weak crypto performance. This discrepancy was triggered by a sell-off in AI stocks due to sudden fears in early November about their unsustainable growth rates. Effects spread more widely to "risk-on assets" – among which crypto tokens are generally categorised by traditional institutional investors.

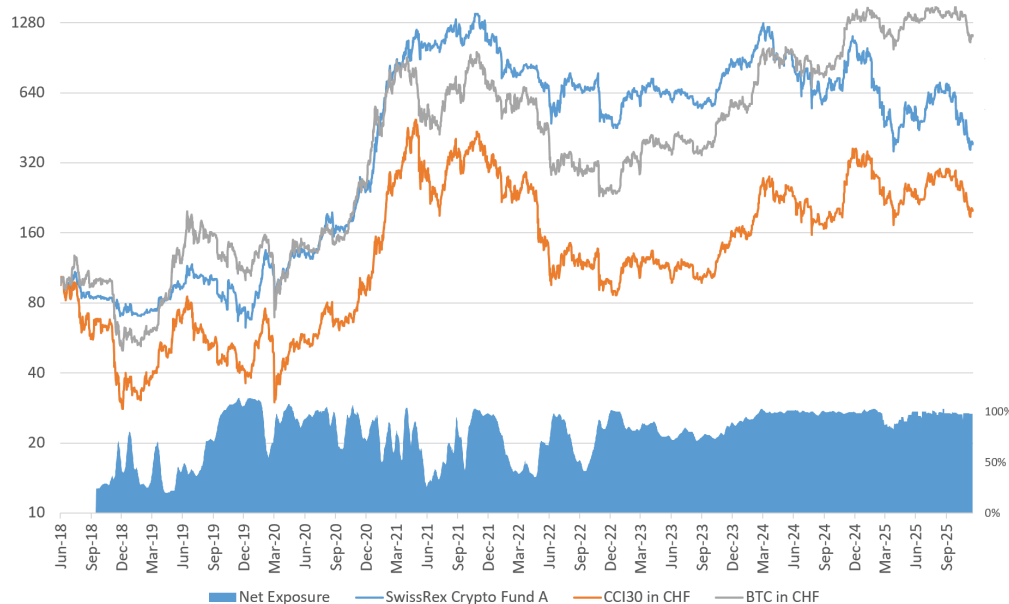
However, our efforts regarding the restructuring of the fund's weights have already proven valuable insofar as the fund's return in such a challenging month has remained quite comparable to the return of the most stable crypto behemoth, Bitcoin. Limiting the downside while fully maintaining the upside potential of the fund's small-cap tokens lies at the core of our investment strategy. After all, in the long run it is the fundamentals that bear out, not market sentiment.

In order to provide you with the most timely information, we are introducing a small change: Effective immediately, we discontinue the one-month lag in reporting new fund positions. We invite you to read about our newest position, Hyperliquid (HYPE), below, or to join our monthly call. In the year since its token's market launch, the perpetual-futures exchange has set a new standard for trading in crypto derivatives, and has set up an attractive ecosystem where trading fees buy back and burn HYPE tokens (akin to share repurchases). SwissRex is among the first liquid crypto funds to include HYPE.

In order to learn more, you are cordially invited to join our monthly update call tomorrow, on Tue 16<sup>th</sup> at 2:00 PM via zoom. All qualified investors can join via <https://f5crypto.com/swissrexcall>.

Finally: The investment-manger transition has been completed successfully, no action is needed on your part and nothing changes other than us, the F5 Crypto team, being now responsible for SwissRex portfolio management. We are always there for crypto-related questions at [swissrex@f5crypto.com](mailto:swissrex@f5crypto.com).

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



Performance of initial series. Monthly performance figures calculated by the administrator. Daily performance and November 2022 figures estimated by Crypto Consulting AG and F5 Crypto Management GmbH. 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>-8%</b>
<b>2020</b>	39.0%	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%	-32.0%	-10.2%	<b>-58%</b>
<b>2023</b>	35.7%	5.4%	6.2%	-3.3%	-3.4%	1.3%	-6.7%	-9.0%	8.1%	11.3%	19.2%	6.8%	<b>87%</b>
<b>2024</b>	-1.8%	29.3%	12.7%	-30.2%	14.0%	-18.4%	-6.9%	-17.0%	15.3%	-6.2%	60.7%	-15.9%	<b>5%</b>
<b>2025</b>	-3.2%	-32.5%	-22.0%	-3.1%	9.6%	-4.5%	20.3%	5.8%	-5.8%	-17.4%	-20.3%		<b>-59%</b>
<b>Total</b>													<b>285%</b>

Net performance of initial series since inception on June 12, 2018. Monthly performance figures calculated by administrator, except November 2022. Daily performance and November 2022 figures estimated by Crypto Consulting AG or F5 Crypto Management GmbH.

**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%	6.0%	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%	-3.0%	-1.8%	7.4%	-32.1%	-10.2%	<b>-58%</b>
<b>2023</b>	35.9%	5.4%	6.2%	-3.2%	-3.4%	1.4%	-6.6%	-9.0%	8.2%	11.4%	19.3%	6.8%	<b>88%</b>
<b>2024</b>	-1.7%	30.0%	13.5%	-30.1%	14.1%	-18.3%	-6.8%	-17.0%	15.4%	-6.2%	60.8%	-15.8%	<b>7%</b>
<b>2025</b>	-3.0%	-32.5%	-21.9%	-3.1%	9.7%	-4.4%	20.4%	5.8%	-5.7%	-17.3%	-20.2%		<b>-59%</b>
<b>Total</b>													<b>146%</b>

Net performance of initial series. Monthly performance figures calculated by administrator, except November 2022. Daily performance and November 2022 figures estimated by Crypto Consulting AG or F5 Crypto Management GmbH.

## 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%	-28.0%	-8.1%	<b>-58%</b>
<b>2023</b>	37.1%	2.5%	9.4%	-1.0%	-5.1%	3.1%	-4.0%	-10.2%	4.4%	12.0%	24.1%	11.1%	<b>107%</b>
<b>2024</b>	-4.0%	26.1%	11.6%	-31.5%	16.3%	-18.0%	-4.6%	-14.2%	15.9%	-8.2%	57.8%	-18.2%	<b>-1%</b>
<b>2025</b>	-3.5%	-31.9%	-20.3%	3.8%	10.2%	-0.9%	17.6%	7.4%	-5.2%	-18.2%	-20.1%		<b>-54%</b>
<b>Total</b>													<b>66%</b>

Net performance of initial series. Monthly performance figures calculated by administrator, except November 2022. Daily performance and November 2022 figures estimated by Crypto Consulting AG or F5 Crypto Management GmbH.

## Strategy

The SwissRex Crypto Fund was launched in 2018. It actively manages a basket of approximately 10 crypto tokens. Token selection is based on fundamental research. Timing decisions can be adjusted due to momentum. Net exposure is between 0% to 120%. All assets are held with Sygnum Bank AG, Amina Bank AG and Crypto Finance AG. The Fund is managed by F5 Crypto Management GmbH, a BaFin-registered asset manager based in Berlin, Germany.

## Market Update

In November, SwissRex Crypto Fund A shares in CHF decreased by -20.3% (B shares in USD -20.1%), while the CCI30 index was down -20.5% and Bitcoin was down -17.7%. Assets under management stand at 15m USD.

In December until the time of writing (Dec 15<sup>th</sup>), Bitcoin was down another -3.4%, the CCI30 -2.5%, while the SwissRex fund was down less at -2.2% due to its positions in Uniswap and Sky.

## Performance

	SwissRex	CCI30	Bitcoin
November 2025	-20.3%	-20.5%	-17.7%
2025 until Nov 30 <sup>th</sup>	-59.2%	-36.3%	+14.4%
Since Inception	+285.2%	+101.6%	+1'018.0%
December until 15 <sup>th</sup>	-2.2%	-2.5%	-3.4%

## Asset Allocation

In contrast to October with its heightened volatility even for crypto standards – we saw all-time highs for many crypto-currencies (including Bitcoin) in early October, a flash crash on October 10<sup>th</sup>, and a swift recovery during the remainder of the month – November showcased less volatility with a larger drawdown.

Importantly, the negative price action in November was mostly driven by uncertainty and fear *outside* the crypto space: A wave of doubt regarding the sustainability of the valuations of AI enterprises led to sell-offs firstly in AI titles, secondly in tech stocks more generally, and finally also in crypto tokens. Such a link between traditional financial markets and crypto returns was totally inexistent in the early days of crypto; however, the ever-growing institutional adoption of crypto as an asset class has introduced some correlation between "risk-on assets" like tech stocks, and crypto tokens. This is the price we pay for the advancing integration of crypto

and TradFi markets: a development which, due to the demand growth it induces, is and remains very favourable to the fund in the long run.

We are agnostic about the further return potential of AI stocks: compelling cases can be made for both extremes of "*already a serious bubble,*" as well as "*still cheap, given that AI will replace a sizable portion of the labour force;*" but the question is beside the point: The long-run returns of crypto tokens remain driven by crypto fundamentals, not sentiment in unrelated markets. (Other than both being "technology" and except a handful of AI tokens, the investment theses for AI and crypto remain largely orthogonal for the time being.) Therefore, our focus remains unwavering on establishing the soundness of crypto fundamentals and the identification of projects which exhibit them particularly strongly.

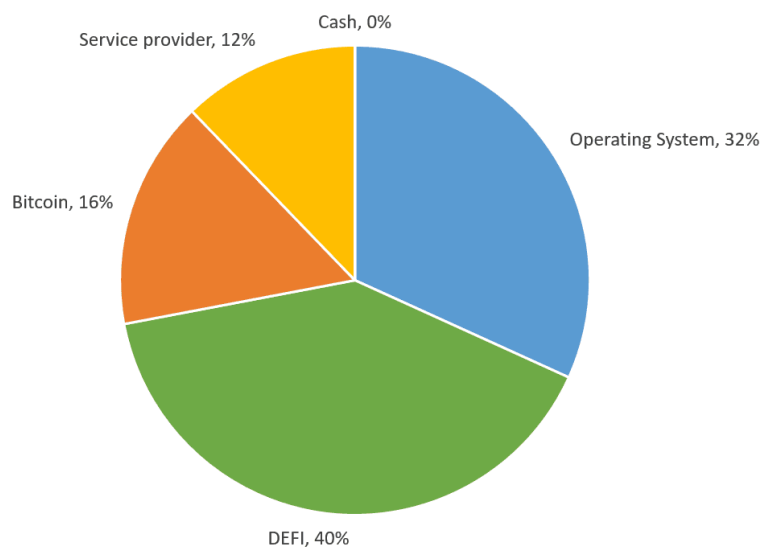
On that front, like the month before, November did not bring any worrisome news. Quite to the contrary, crypto fundamentals are stronger than ever, and continue developing favourably. The catalyst of a crypto-friendly US regulation is still bearing more and more fruits. Last month, we reported on Uniswap's Fee Switch and how it benefitted the fund's UNI holdings; this month, we have seen ICOs return with Coinbase raising 270m USD for the Monad project, Western Union announcing a stablecoin of their own to be launched on Solana in 2026, and new heights of fees generated for many DeFi protocols.

Moreover, the regulation is even increasing its crypto-friendly scope: On November 10<sup>th</sup>, the US Treasury allowed ETFs to stake their holdings and distribute the rewards to investors, and on November 27<sup>th</sup>, the US Senate held its confirmation hearing for Michael Selig to become the new Chair of the Commodity Futures Trading Commission (CFTC) after having served as Chief Counsel for the SEC's Crypto Task Force.

More welcoming regulation is a leading indicator of growing crypto adoption; increased adoption is a leading indicator of on-chain activity, which in turn is closely correlated with the profitability of well-designed crypto projects. Currently, despite the unfortunate market drawdown in the first half of November, we are seeing the unusual and highly bullish situation of *simultaneous* improvements in regulation and adoption and on-chain activity. Consequently, we believe the drawdown to be temporary, and view the stability in prices from mid-November to mid-December as a sign of a consolidated crypto market.

In our perspective, the worries about fundamentally unrelated assets, in particular AI stocks, have induced a correction that is providing an excellent opportunity to increase one's stake not only in crypto as an asset class in general, but in particular the exposure to selected small-cap altcoins. The traction of growing liquidity inflows into crypto markets supports stronger price reactions for small-cap tokens. We expect them to outperform large-caps over the next quarters.

**Sector allocation:**



## Selection (new positions no longer communicated with a one-month lag)

We had already aligned the SwissRex portfolio to a large degree to our F5 Crypto perspective in October, a joint effort with Désirée Velleur and Reto Stiffler for which we are very grateful, by liquidating the position in Sonic (S, formerly Fantom, FTM) as well as in Internet Protocol (ICP), and by increasing the holdings of Sky (SKY, formerly Maker, MKR). Therefore, except for two remaining position changes detailed below, the biggest changes in the fund's exposures were driven by our view on portfolio optimisation. We allow for a slightly higher degree of skewness in the position weights, as compared to the more equally-weighted target that SwissRex was following before November.

This more dynamic positioning, combined with our active management of what tokens are held at elevated or comparatively reduced levels, was the main driver of the outperformance of the other crypto fund we have been managing during the last two years. Naturally, we have introduced our models and views to adjust the exposures of the largely unchanged token selection. As we have pointed out before, we see the highest degree of continuity in our views on which tokens provide the best fundamentals.

The only two remaining adjustments in terms of token selection that we enacted in November were our divestment from Avalanche (AVAX), and our introduction of Hyperliquid (HYPE) to the fund.

### New position for the "DeFi trading" investment thesis: Hyperliquid (HYPE)

As thesis-driven investment managers, all our coin selections start with one of our core investment theses. Those general views on the long-term evolution of the crypto market provide the basis for evaluating the growth potential of an individual coin's value proposition. We denote one of our strongest and longest-standing investment theses: "*in DeFi, trading is the use case.*"

What we mean, in essence, is that crypto trading is efficient to such a high degree that it begets a whole new level of trading activity when compared to traditional financial markets (TradFi). The effect compounds for the most efficient protocols of decentralised finance (DeFi), particularly with respect to capital efficiency and to transaction costs. Our Uniswap (UNI) position, for instance, on which we reported at length last month due to the abnormal returns it generated following its Fee Switch activation, is also based on "*trading is the use case.*"

Hyperliquid has built a high-performance Layer-1 blockchain to power a decentralised exchange (DEX) optimised for derivatives trading; it offers sub-second block times, can handle 6-digit order numbers per second with near-real-time finality, and provides an order book fully on-chain. In short, it has set a new standard for crypto derivatives trading, providing an exceptional fit with our thesis.

Another investment thesis of ours, we call "*crypto leapfrogs.*" What we mean, in essence, is that in contrast to the first years after the invention of Bitcoin, when crypto markets were following and emulating traditional financial markets, we have already reached a stage where crypto projects are the innovation leaders: they invent new financial concepts, with TradFi markets having a hard time copying (if ever). We tend to favour projects where they cannot, or will not anytime soon.

Hyperliquid is such a project. Its flagship products are "perps," perpetual futures. These derivatives with no maturity offer a particularly efficient means to trade, as they do away with any roll-over risk or cost. Therefore, Hyperliquid addresses two of our major investment theses simultaneously, and has gained a market cap of 8bn CHF in the one year since its token launch.

Our final key question then always addresses the tokenomics: it is where many technically sound projects fall short. HYPE, however, stands out. It suffers no token inflation, was issued via airdrop into wide circulation with reasonable privileged allocations, and, most importantly, entails a mechanism to use a fraction of its almost 1bn CHF in annual fees to buy and burn HYPE tokens. At less than half its September price with solid fundamentals and fees still steadily growing, we have added the position to the fund – as one of the first liquid crypto funds.

To learn more about HYPE and our portfolio views, join our monthly call tomorrow at 2:00 PM.

Top Fund holdings are ETH, BTC, SOL, AAVE, LINK, and UNI.

## 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	12 <sup>th</sup> of June 2018
Subscriptions	Monthly with 3 business days' notice period before the first business day of a new calendar month
Redemptions	Monthly with 10 calendar days' notice period before the first business day of a new calendar month
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	F5 Crypto Management GmbH
Contact	swissrex@f5crypto.com
Custodian	Sygnum Bank AG
Auditor	HLB Trinity (BVI) Ltd
Broker	Crypto Finance AG, Amina Bank AG
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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