

Factsheet SwissRex Crypto Fund

January 2026 (ISIN VGG860211058)

Dear Investors,

2026 started with a reminder that volatility can affect all asset classes: In the first 29 days of the year, precious metals saw a rally reminiscent of crypto markets. Gold reached +23.0%, surpassed by silver at +62.6%. Then on January 30th, both crashed. Gold losing -11.4% and silver at -31.3% mark the largest single-day decline in precious metals since 1980.

One major contributor to this rodeo was the Chicago Mercantile Exchange (CME) raising their margin requirements for precious-metal futures. Strong price swings due to thin liquidity and margin calls are a hallmark of crypto investments; however, the distinction between "crypto" and "TradFi" is blurring ever faster. January shows that avoiding crypto does not necessarily avoid volatility, but it certainly curtails the upside potential, which can benefit significantly from a well-structured crypto allocation.

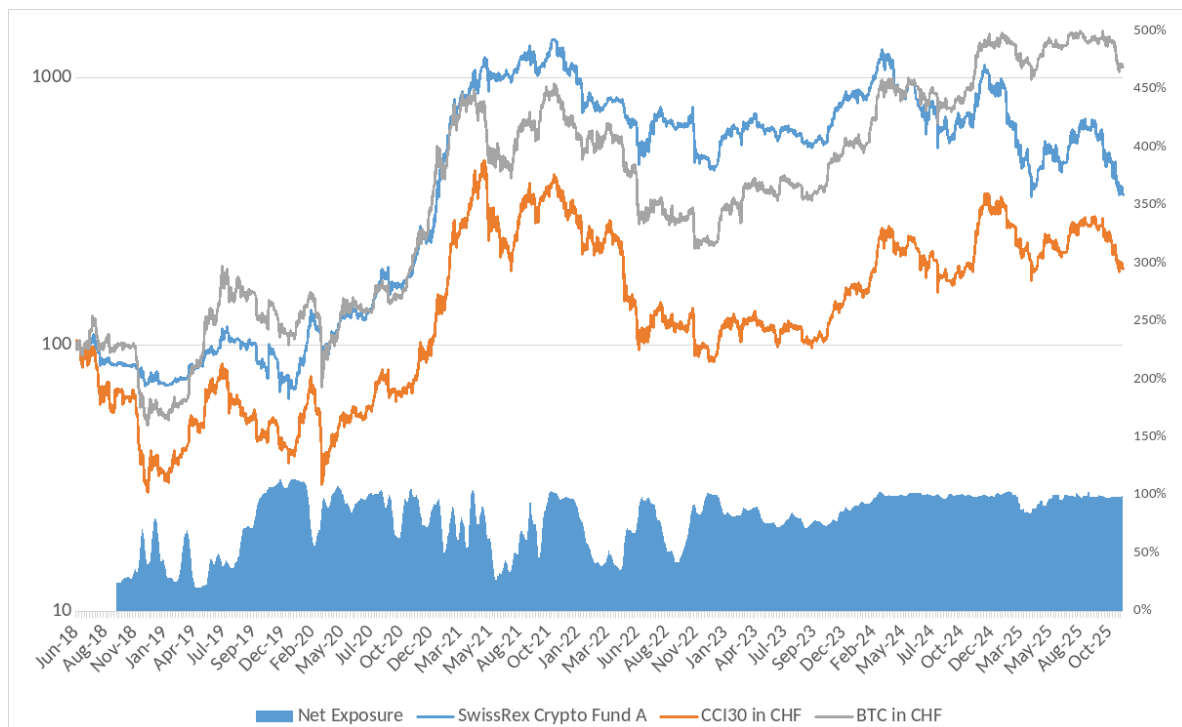
The key, of course, is to assemble a well-structured crypto portfolio. This challenge is incomparably larger in crypto as compared to stock markets, because the completely free access to launching a token does not screen out bad investments, very much in contrast to the stock exchanges' listing requirements. Moreover, assessing the long-term perspective of a crypto project requires specialised skills orthogonal to traditional financial analysis (for instance, tokenomics play a key role in fundamental analyses of crypto tokens).

We are proud that our efforts to restructure the SwissRex Fund accumulate slowly mounting evidence that we are successfully implementing such a fundamentally sound crypto portfolio: Since we have taken over as investment manager, we have outperformed the benchmark, the CCI30, every single month, including February until today. We have even started to outperform Bitcoin, which is a major achievement in what still has been a down market so far in 2026. 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.

We invite you to read below how we achieved this with our newly increased position in Hyperliquid (HYPE), or to join our monthly update call tomorrow, on Tue 17th at 2:00 PM via Zoom. All qualified investors can join via <https://f5crypto.com/swissrexcall>.

If you cannot join our call or have any further questions, we, the F5 Crypto team, are always available for all crypto-related matters at 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
2018						-2.7%	1.5%	-11.4%	-2.7%	-2.7%	-5.7%	-5.5%	-26%
2019	-4.5%	3.3%	5.1%	8.5%	12.9%	14.5%	-4.5%	-5.4%	-12.5%	8.6%	-16.3%	-11.6%	-8%
2020	39.0%	19.6%	-14.3%	30.8%	3.9%	-5.0%	20.6%	23.5%	-9.4%	9.8%	43.2%	11.5%	334%
2021	77.3%	38.6%	15.6%	23.4%	-0.7%	-1.3%	5.6%	12.5%	-14.8%	25.3%	-1.3%	-17.3%	256%
2022	-25.5%	4.0%	2.4%	-3.1%	-13.2%	-27.1%	37.7%	-3.1%	-1.9%	7.3%	-32.0%	-10.2%	-58%
2023	35.7%	5.4%	6.2%	-3.3%	-3.4%	1.3%	-6.7%	-9.0%	8.1%	11.3%	19.2%	6.8%	87%
2024	-1.8%	29.3%	12.7%	-30.2%	14.0%	-18.4%	-6.9%	-17.0%	15.3%	-6.2%	60.7%	-15.9%	5%
2025	-3.2%	-32.5%	-22.0%	-3.1%	9.6%	-4.5%	20.3%	5.8%	-5.8%	-17.4%	-20.3%	-7.9%	-62%
2026	-14.2%												-14%
Total													200%

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	year
2020											45.0%	11.9%	62%
2021	82.3%	40.0%	16.0%	25.0%	-0.6%	-1.3%	6.0%	13.4%	-15.5%	27.0%	-1.3%	-18.1%	279%
2022	-25.4%	4.1%	2.4%	-3.0%	-13.1%	-27%	37.8%	-3.0%	-1.8%	7.4%	-32.1%	-10.2%	-58%
2023	35.9%	5.4%	6.2%	-3.2%	-3.4%	1.4%	-6.6%	-9.0%	8.2%	11.4%	19.3%	6.8%	88%
2024	-1.7%	30.0%	13.5%	-30.1%	14.1%	-18.3%	-6.8%	-17.0%	15.4%	-6.2%	60.8%	-15.8%	7%
2025	-3.0%	-32.5%	-21.9%	-3.1%	9.7%	-4.4%	20.4%	5.8%	-5.7%	-17.3%	-20.2%	-7.9%	-62%
2026	-14.2%												-14%
Total													101%

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	year
2021	81.2%	37.5%	11.9%	28.7%	0.8%	-3.7%	8.0%	12.3%	-16.8%	29.0%	-1.6%	-17.7%	267%
2022	-26.6%	5.2%	1.8%	-8.1%	-11.8%	-26.7%	38.1%	-5.5%	-2.7%	5.9%	-28.0%	-8.1%	-58%
2023	37.1%	2.5%	9.4%	-1.0%	-5.1%	3.1%	-4.0%	-10.2%	4.4%	12.0%	24.1%	11.1%	107%
2024	-4.0%	26.1%	11.6%	-31.5%	16.3%	-18.0%	-4.6%	-14.2%	15.9%	-8.2%	57.8%	-18.2%	-1%
2025	-3.5%	-31.9%	-20.3%	3.8%	10.2%	-0.9%	17.6%	7.4%	-5.2%	-18.2%	-20.1%	-6.6%	-57%
2026	-12.0%												-12%
Total													43%

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 are adjusted depending on 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 January, SwissRex Crypto Fund A shares in CHF decreased by -14.2% (B shares in USD -12.0%), while the CCI30 index was down -14.6% and Bitcoin was down -12.5%. Assets under management stand at 12m USD.

In February until the time of writing (Feb 16th), Bitcoin was down another -13.0%, the CCI30 slightly less at -12.9%, while the SwissRex fund was down significantly less at -10.4% bolstered by its positions in HYPE and SKY.

Performance

	SwissRex	CCI30	Bitcoin
January 2026	-14.2%	-14.6%	-12.5%
Since Inception	+199.9%	+57.6%	+843.3%
February until 16 th	-10.4%	-12.9%	-13.0%

Asset Allocation

So far, 2026 has delivered both bad and good news to fundamental crypto investors. The bad news is that New Years Day did not yet mark the bottom: crypto prices receded for a fifth month, in January in the low double digits. The good news is that the monetary privilege of BTC has subsided, with the CCI30 outperforming Bitcoin in a down market. This inversion, where smaller coins perform better than the dominant BTC, marks another step in the transition to an altcoin season.

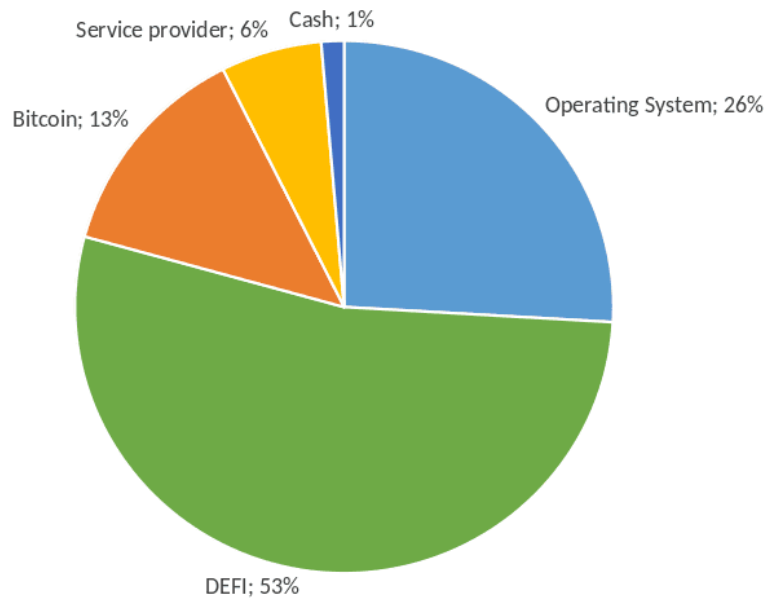
Most importantly, SwissRex investors achieve yet again an outperformance over the CCI30 both in January and in February month-to-date, of +0.4% and +2.5% respectively. So in stark contrast to the prior months in 2025, since F5 Crypto has taken over as investment manager as of November 2025, SwissRex has outperformed its benchmark every single month (including February as of today). While more time is required to have the new strategy play out fully, the instant shift from under- to outperformance is a solid signal of the turnaround we have implemented. Its full effect will be visible once crypto markets reclaim their old and reach new heights.

SwissRex is actively positioned to benefit disproportionately of this coming phase. To strengthen our focus further, we are taking advantage of the currently favourable valuations of high-quality altcoins by shifting more weight onto smaller tokens of high-potential projects. However, we do not judge the return potential of tokens by their narrative of how they plan to conquer new markets or market share in existing markets: we focus on hard numbers of realised earnings.

We believe that price-earnings ratios of the DeFi protocols we hold a position in have reached very favourable levels. For instance, in January alone, Hyperliquid generated an annualised 730 m CHF in revenue, more than 90% of which ultimately flow back to investors in the HYPE token via token buybacks on public markets. With a circulating market capitalisation of 6 bn CHF, HYPE is currently trading at an 8x multiple of yearly revenues. Irrespective of any academic debate about the reliability of valuations based on multiples, a 8x metric is cheap for a cash-generating market leader dominating more than 75% of market share in a high-growth market segment.

Our positioning is driven by the combination of two perspectives: First, our macro outlook expects a trend reversal of the last months' price trajectory in crypto sooner rather than later in 2026. Second, we see mounting evidence that our focus on revenue-generating protocols is starting to be rewarded by the market. Therefore, we are further strengthening our focus on tokens of fundamentally sound projects with a proven track record of generating recurring revenue for its token holders. Once the market rebounds, we are positioned to profit disproportionately.

Sector allocation:



Fund Activity and Token Selection (including all new positions)

When we took charge of the portfolio of the SwissRex Fund last year, one of the first major adjustments was to introduce a position in Hyperliquid (HYPE). In January, we increased our position further. Our coin selection proved spot on: while the crypto market receded in the double digits in January, HYPE appreciated +19.0% in CHF (+22.3% in USD).

One important aspect that underpins every coin selection we perform is our focus on each project's tokenomics: it is key to factor into every analysis not only how many tokens exist and are circulating, but also how the trajectory of the coin supply will develop over the coming years, and also who has claims to which fraction of the token supply. Frequently, project founders or early investors reserve the rights to sizable allocations of tokens at exceptionally low cost bases, inducing long-run sell pressure that the market has difficulty to absorb. Sometimes large allocations are locked, but then vest at certain points in time, giving rise to "cliffs" in sell-side activity.

Hyperliquid's tokenomics, in contrast to such practices, are indeed exemplary. The protocol generated 62 m USD in fees in January alone, annual revenue exceeding 800 m USD. Critically, 93-99% of these fees flow into a so-called Assistance Fund, which buys back and burns HYPE tokens. There exists no company extracting value; albeit indirectly via token repurchases, all income accrues to token holders.

To learn more about HYPE and our portfolio views, [join our monthly call](#) tomorrow at 2:00 PM (Zurich time).

Top fund holdings are SKY, ETH, BTC, SOL, AAVE, and HYPE.

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 th 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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