

Swan Digital Assets – May 2024



Strategy

Swan Digital Assets AMC gives the opportunity to invest in the new asset class of cryptocurrencies in a secure and structured way through a regulated certificate issued by Bank Frick.

SDA consists of an actively managed portfolio invested in the most liquid cryptocurrencies on the market, selecting the projects with the most utility and potential returns in the medium to long term.

Risk Profile

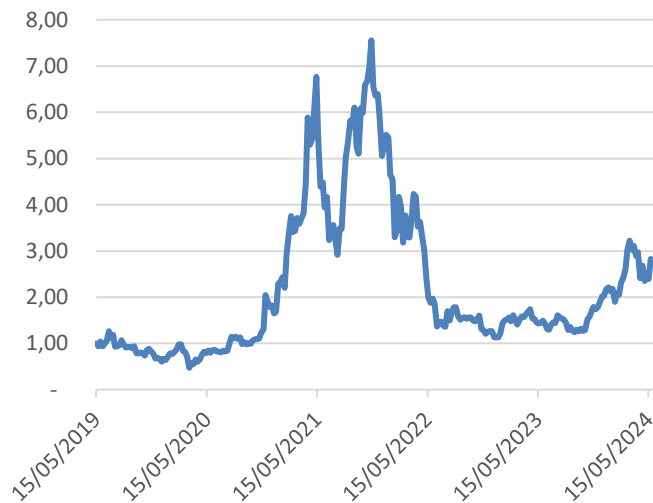
Conservative Intermediate High Reward

Performance on June 5th 2024

SINCE INCEPTION: **175.67%**
 LAST 12 MONTHS: **92.52%**
 LAST 4 WEEKS: **9.55%**
 YTD: **23.40%**

NAV per share on June 5th 2024: **275.67**
 AUM: **8,150,000**
 NAV: **Weekly**

SDA valuation since inception



Crypto Market Picture

After a short correction in April, the crypto market recovered and posted positive gains in the month of May, with BTC still trying to break into all time highs, after retesting the \$70k level for the fourth time in the past months.

Big inflows into the BTC ETFs and the probability of loosening monetary policies by central banks should provide the necessary spark to the market, which could soon start the second and most volatile part of the bull run.

Recently crypto has surprisingly become an important political issue in the US presidential race. The Biden administration has proven in this years to be against the expansion of importance of crypto for the financial world, and through its enforcement agency in the SEC has tried many times to slow down progress and regulations. Trump jumped on the crypto wagon, stating that he would favor digital assets if elected (around 90 million people has interacted with crypto in the US). As consequence, the SEC quickly and shockingly approved the Ethereum spot ETFs, giving a great signal to the whole altcoin market.

This development strengthens the growing adoption of digital assets within the traditional financial system and marks a significant advancement for the industry. What remains to be seen is the extent to which the newly approved ETH ETFs catapult the cryptocurrency markets further.

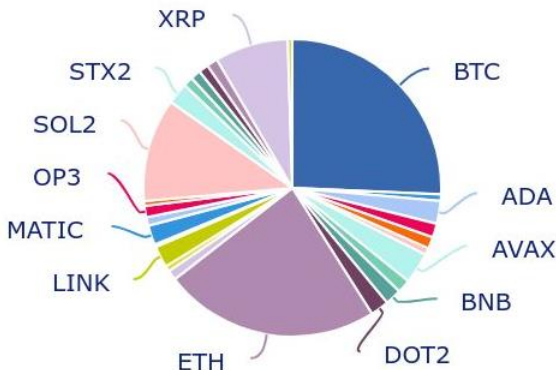
SDA allocation

We kept our portfolio overweighted on altcoins, as we think they will outperform BTC in the next potential bull cycle. The BTC dominance this month stayed at 54%. Here are the monthly performances for May:

Bitcoin BTC	+11.29%
Ethereum ETH	+24.80%
Ripple XRP	+3.46%
Stellar XLM	-1.29%
Binance Coin BNB	+2.65%
Polkadot DOT	+8.70%
Cardano ADA	+1.31%
Solana SOL	+30.67%
Polygon MATIC	+4.05%
Algorand ALGO	+5.61%
Avalanche AVAX	+10.12%
Cosmos ATOM	-1.69%
Decentraland MANA	+6.57%
Aave AAVE	+24.44%
Chainlink LINK	+40.25%
Fantom FTM	+22.96%
Lido Finance LDO	+35.11%
Maker MKR	+1.54%
Uniswap UNI	+41.45%
Stacks STX	-15.22%
Optimism OP	-3.23%
Arbitrum ARB	+9.45%
Tezos XTZ	+4.81%
Bitcoin cash BCH	+4.77%
Sandbox SAND	+3.30%
Celestia TIA	+11.19%
Toncoin TON	+22.70%

Portfolio Allocation on 06/05

BTC 26%
 ETH 24%
 SOL 11%
 XRP 8%
 AVAX 4%
 ADA 3%
 MATIC 3%
 STX 2%
 LINK 2%
 MATIC 2%
 DOT 2%
 BNB 2%
 ALGO 1%
 BCH 1%
 ARB 1%
 OP 1%
 XLM 1%
 TON 1%
 FTM 0.5%
 UNI 0.5%
 TIA 0.5%
 MKR 0.5%
 ATOM 0.5%
 AAVE 0.5%
 LDO 0.5%
 SAND 0.5%
 XTZ 0.5%
 MANA 0.5%



AMC structure – Terms & conditions

Domicile: Liechtenstein

Inception Date: May 15th 2019

Minimum investment: USD 1k Initial Investment

Fees: 2% Management Fee

20% Performance Fee (high water mark)

Investment Manager: Swan Asset Management SA

Issuer, Valuation Agent and Paying Agent: Bank Frick & Co. AG

ISIN: LI0472335640

Swan Asset Management SA contactcs:

E-mail: info@swan-am.ch - Tel: +41 91 986 31 90

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