

Swan Digital Assets – May 2025



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

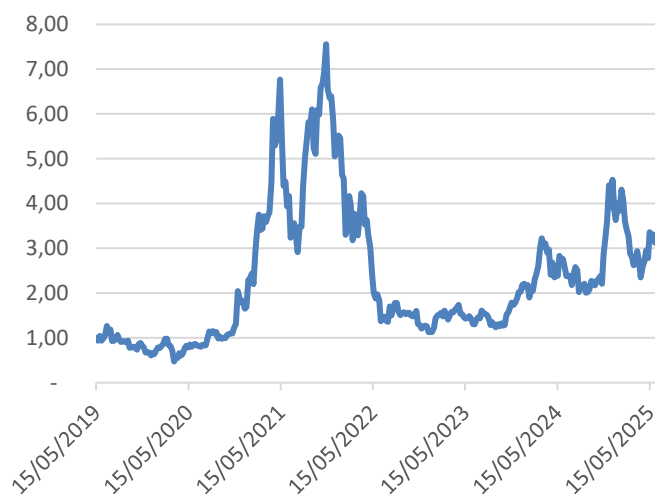
Conservative Intermediate High Reward

Performance on June 4th 2025

SINCE INCEPTION: **211.47%**
LAST 12 MONTHS: **12.98%**
LAST 4 WEEKS: **11.97%**
YTD: **-16.74%**

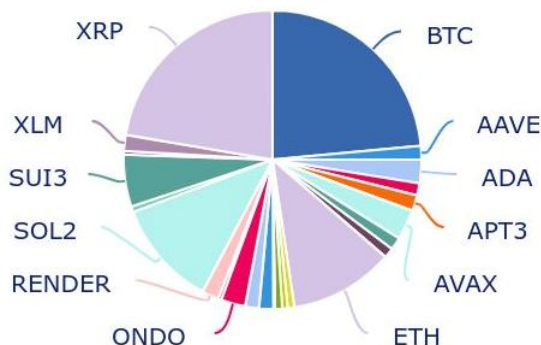
NAV per share on June 4th 2025: **311,47**
AUM: **10,200,000**
NAV: **Weekly**

SDA valuation since inception



Portfolio Allocation on 06/04

BTC 24%
XRP 22%
SOL 12%
ETH 11%
SUI 5%
AVAX 3%
ONDO 3%
ADA 2%
RENDER 2%
APT 2%
XLM 2%
LINK 2%
AAVE 1%
NEAR 1%
BNB 1%
ALGO 1%
DOGE 1%
INJ 1%
HBAR 1%
STX 1%
IMX 0.5%
TON 0.5%
PYTH 0.5%
LDO 0.5%



Crypto Market Picture

In May 2025, Bitcoin soared to a record high of \$112,000, driven by \$1.5 billion in spot BTC ETF inflows, strong institutional demand and a rebound in global markets. The surge reflected growing mainstream adoption and favorable market sentiment, with analysts noting Bitcoin's resilience despite volatility. We also started seeing some bullish momentum from Ethereum, fueled by the Pectra upgrade, which enhanced transaction speed and network usability. This can give a strong signal to the rest of the market, giving a green light to the altcoin market and indicating a top on BTC dominance. Regulatory developments were significant. The U.S. SEC dropped its lawsuit against Binance, signaling a more crypto-friendly approach under the new administration, which pledged to establish the U.S. as a global "crypto capital." This shift boosted market confidence, further supported by Trump Media's \$2.5 billion raise for Bitcoin investments. Vice President JD Vance advocated for digital assets at the Bitcoin 2025 conference, emphasizing innovation-friendly policies. Globally, regulatory discussions focused on creating clear frameworks to support sustainable crypto expansion while addressing security concerns. The next stablecoin bill will create the basis for the new digital financial system, with USD in the driver seat thanks to USDT and USDC. These developments underscore a pivotal moment for the crypto industry, balancing bullish market trends with evolving regulatory landscapes to foster long-term stability and growth.

SDA allocation

Here are the performances for May, with BTC dominance at about 64%:

Bitcoin BTC	+11.11%
Ethereum ETH	+40.91%
Ripple XRP	-0.87%
Stellar XLM	-2.55%
Binance Coin BNB	+9.69%
Cardano ADA	+0.62%
Solana SOL	+6.04%
Algorand ALGO	-11.91%
Avalanche AVAX	-0.57%
Aave AAVE	+50.49%
Chainlink LINK	-2.31%
Lido Finance LDO	+0.12%
Stacks STX	-8.96%
Toncoin TON	-0.41%
ImmutableX IMX	-1.96%
Sui SUI	-7.41%
Injective INJ	+25.61%
Pyth Protocol PYTH	-20.03%
Near Protocol NEAR	-1.71%
Render RNDR	-13.03%
Ondo ONDO	-8.38%
Aptos APT	-11.56%
Dogecoin DOGE	+11.77%
Hedera HBAR	-8.06%

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: LI1394668571

Swan Asset Management SA contact:

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