

# Swan Digital Assets – March 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

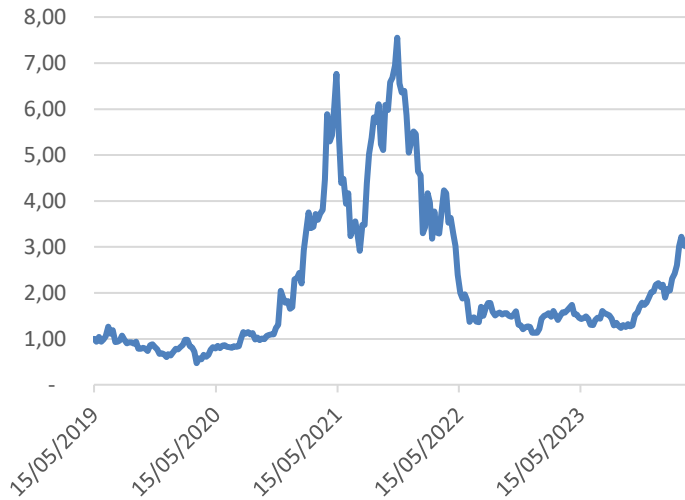
Conservative Intermediate High Reward

## Performance on April 3<sup>rd</sup> 2024

SINCE INCEPTION: **189.80%**  
 LAST 12 MONTHS: **78.09%**  
 LAST 4 WEEKS: **-4.05%**  
 YTD: **29.73%**

NAV per share on April 3<sup>rd</sup> 2024: 289.80  
 AUM: 8,500,000  
 NAV: Weekly

## SDA valuation since inception



## Crypto Market Picture

In March Bitcoin finally broke the previous all time high set in 2021, reaching almost \$74k, but now it's struggling around this range with a lot of volatility, and the next big move will decide whether we entered the second phase of the crypto bull market, where historically we see altcoins outperform BTC and dominance trending down.

On about April 20 we should have the BTC halving, probably the biggest catalyst for the whole market, when the block reward will be cut in half to 3.125 BTC. This, together with the constant ETF institutional inflows, should push Bitcoin and crypto to continue their rally to find the top of the market in the next 12 to 18 months.

The real altcoin season will start when Ethereum can change its momentum and fill the gap with BTC. After the Dencun upgrade we are seeing an increase in Layer 2 activity (especially on Base), and the rumors around the ETH spot ETF filing is going to help the recovery in relative terms. Blackrock launching a \$100m fund on the Ethereum blockchain proves the trust of the traditional finance for the start of tokenization of assets on chain.

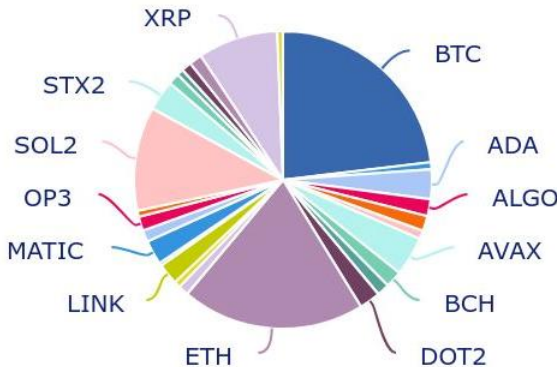
On the retail side though, Solana is stealing the show regarding transactions and low fees, with SOL overtaking ETH in activity, especially for memecoins.

## 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 March:

## Portfolio Allocation on 04/03

- BTC 23%
- ETH 20%
- SOL 11%
- XRP 8%
- AVAX 6%
- ADA 4%
- STX 4%
- MATIC 3%
- LINK 2%
- DOT 2%
- BCH 2%
- ALGO 2%
- ARB 2%
- OP 2%
- BNB 1%
- XLM 1%
- MKR 1%
- TIA 1%
- FTM 1%
- UNI 0.5%
- ATOM 0.5%
- AAVE 0.5%
- TON 0.5%
- LDO 0.5%
- MANA 0.5%
- SAND 0.5%
- XTZ 0.5%



Bitcoin BTC	+16.55%
Ethereum ETH	+9.31%
Ripple XRP	+7.19%
Stellar XLM	+15.66%
Binance Coin BNB	+51.90%
Polkadot DOT	+16.78%
Cardano ADA	-0.70%
Solana SOL	+61.08%
Polygon MATIC	+0.19%
Algorand ALGO	+26.53%
Avalanche AVAX	+31.95%
Cosmos ATOM	+8.96%
Decentraland MANA	+2.26%
Aave AAVE	+21.30%
Chainlink LINK	-0.53%
Fantom FTM	+117.44%
Lido Finance LDO	-11.86%
Maker MKR	+87.57%
Uniswap UNI	+16.36%
Stacks STX	+26.16%
Optimism OP	-0.30%
Arbitrum ARB	-14.55%
Tezos XTZ	+13.26%
Bitcoin cash BCH	+128.06%
Sandbox SAND	+15.43%
Celestia TIA	-13.26%

## 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:

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