

### CIO Monthly Review

In August, the fund was positioned excellently. Bitcoin once again reached a new all-time high above 124,000 USD, yet it closed -8.2 % in the red. In contrast, our dominant fund positions ETH and SOL recorded significant gains of +16.6 % and +14.4 %. Our fund achieved an overall performance of +7.9 %.



**Paul Otto**

Chief Investment Officer

### Overview

We welcome two consecutive months of all-time highs in Bitcoin: above 123 k USD in July and 124 k USD in August, corresponding to 105k € and 106k €. This month, Ether's recovery breached new highs at 4,953 USD; the previous dollar all-time high, almost coinciding with our fund's launch in November 2021, stood at 4,892 USD. In terms of euro, ETH still remains below the 2021 peak.

We observe neither pronounced market euphoria nor the typical parabolic price increase that usually precedes a sharp correction. Equities, gold, and real estate are also reaching new all-time highs. We continue to expect favourable months for the crypto market. In particular, if Bitcoin and Ether stabilise at elevated levels, this increases the opportunities for medium-sized and smaller coins.

A recent key driver of the Ether price is BitMine Immersion Technologies, which – similar to MicroStrategy with Bitcoin – is acquiring ETH as a public company at increasing rates. The BMNR ticker trades on the NYSE American, the exchange for smaller companies. Led by Thomas Jong Lee ("Tom Lee"), BitMine pursues an ETH treasury strategy aiming to purchase 5 % of all ETH. At present, the company holds approximately 2 m ETH, valued at around 8 bn USD, already a notable 1.5 % of all ETH tokens.

### Fund Activities

For the first time since its inception in 2021, our F5 Crypto Fund is implementing a significant change

to its investment conditions. Previously, the risk management guideline required at least one third of the fund to be diversified in an index strategy of the top 12. Going forward, our fund ensures diversification without replicating an index strategy, possibly by diverse investments in coins outside the top 12. This enables us to implement our market view of greater opportunities in medium-sized and smaller coins more effectively.

The [MakerDAO](#) protocol was the first to introduce a decentralised stablecoin called DAI. DAI were created as loans against crypto collateral that incurred interest. With this model, Maker became one of the most profitable protocols in the DeFi sector. Since 2020, Maker taps into traditional financial markets ('RWA', Real World Assets) to back its stablecoins with interest-bearing assets. In 2024, Maker RWAs amounted to more than 4 bn USD, predominantly in the form of US Treasuries.

At the end of 2023, a rebranding of Maker/DAI was decided upon: MKR became SKY, and DAI became USDS. By mid-2024, the rebranding had been completed. We have now exchanged our MKR tokens for SKY tokens at the highest possible conversion rate.

In the first quarter of 2025, Sky unexpectedly recorded a loss of 5 m USD, mainly due to overly generous bonus interest rates for the new USDS. No official figures are yet available for Q2, but we expect a profitable quarter. We believe that Sky has the potential for strong growth while remaining highly profitable. Accordingly, the fund is acquiring additional SKY tokens.

### Market Assessment

Crypto remains dynamic. A current trend among existing blockchains is to integrate as Ethereum layer-2s rather than existing independently, as, e.g., Celo and Ronin show. Operating a fully independent blockchain ('Layer 1') is resource intensive.

Contrary to this trend, some projects are once again starting their own new L1s. After stablecoin giant Tether announced the 'Stablechain' in June, competitor Circle followed in August with 'Arc', likewise a stablecoin blockchain. The online-payments giant Stripe announced 'Tempo', an L1 for online payments. The final jolt, however, came at the end of August: Google announced the GCUL blockchain on LinkedIn. Google's focus appears to be providing neutral infrastructure. This, however, is somewhat ironic: only open blockchains like Bitcoin and Ethereum are truly neutral, as they are not bound to any nation or corporation.

### Industry Overview

Further strong pro-crypto impetus is coming from the US government. In early August, President

Trump signed an executive order affecting the popular tax-advantaged retirement plans. Until now, these 401(k) portfolios were not permitted to invest in alternative assets such as commodities or our F5 Crypto fund. With the new regulation, this has changed: a large pool of capital now has the opportunity to invest in crypto.

The US Federal Reserve is phasing out its 'Novel Activities Supervision Program'. This program, introduced in 2023, subjected banks engaging in crypto activities to particularly strict oversight. The result: almost no bank offered crypto services, many pilot projects were discontinued. Institutions wishing to provide services such as crypto trading will no longer be required to meet additional supervisory requirements. A clear signal: crypto is established.

Our outlook for the remainder of the year remains strongly positive. On the one hand, we see sustained demand for crypto through ETFs and public treasury companies, and, on the other hand, an enormous growth in stablecoins (the EU is even considering launching the digital euro on a public blockchain!). Further all-time highs can be expected.

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