

CIO Monthly Review: November 2024

November was outstanding. Bitcoin reached a new-all time high of 99,655 USD, just shy of the psychologically significant 100k threshold. It closed at 91,179 € with a +41% return. Our fund outperformed this stellar result, gaining +58% in a single month.

Altcoins, as we had predicted, benefited the most. Legacy token Ripple amazed with unheard of +293%, overtaking Solana in market cap. Also other old coins impressed: Cardano, DOGE, and DOT yielded +224%, +169%, and +133%, respectively.



Paul Otto
Chief Investment Officer

Fund Activities

The fund's position in Ripple has exploded, and we started taking profits. XRP's astounding gains have pushed sentiment among supporters to manic levels.

We doubled our discretionary position in RUNE. The THORChain protocol is seeing unprecedented growth, and the token price – up “only” 13% this month – will follow.

We opened a position in the largest memecoin DOGE and will go into smaller memecoins if market sentiment continues to flourish.

As investors see gains from large caps, they will be willing to go further along the risk curve. To take advantage, we likewise focus on smaller altcoins, especially those that started recently and don't have sellers from previous years looking to finally divest.

Market Assessment

MicroStrategy, the public company turned leveraged Bitcoin bond vehicle, issued new convertible notes for an astounding 2.6b USD. The 5-year maturity instrument pays 0% interest and converts into equity given the share price rises more than 55%. The company, led by Michael Saylor, uses the proceeds to buy Bitcoin. If Bitcoin's price rises, share price goes up, and note buyers benefit. If BTC falls, lenders are repaid in USD, forcing MSTR to sell their BTC at lower prices. Effectively, MSTR is leveraged long BTC.

Memecoin launchpad [pump.fun](#) on Solana has now seen over 4 million new coins launch. To

get attention, creators chose ever more edgy ideas. Lately, the themes turned rather dark. Tropes like “Pump \$hamster to \$1 and I will shoot my hamster,” or worse, became popular, prompting a shutdown of the unmoderated streaming function.

Base, the Ethereum Layer-2 blockchain, is seeing unprecedented growth. New addresses went from 74m to 88m, leading to record profits for the network operator Coinbase. A glimpse into what's possible: someone built an anonymous media outlet on top of social media platform Farcaster that runs on Base. Users pay with a custom token to get their message out anonymously.

Industry Overview

With Donald Trump winning the presidential election, crypto prices exploded, as we had predicted. Two big narratives are unfolding now.

First, exposing the unlawful hindering of crypto and fintech in the US. Crypto enemies #2 and #3, Gary Gensler and Martin Gruenberg, have resigned. Famous VC Marc Andreessen outlined the unlawful debanking called OCP 2.0 to Joe Rogan. The revelations sparked outrage against state actors obscurely restricting financial access – far beyond the crypto industry.

Second, the strategic Bitcoin reserve. We have long argued that Bitcoin is a superior reserve asset compared to gold. Now politicians worldwide are waking up to this reality. Lawmakers in the US, Brazil and Poland are starting to consider the idea. El Salvador and Bhutan already have one, they own Bitcoin.

About F5 CRYPTO

Since 2018, we have stood as Germany's foremost destination for crypto investment thanks to a team of leading industry specialists.

Invest in digital assets with F5 Crypto: *as solid as stocks, as trustworthy as government bonds and as simple as ETFs.*