CRYPTO FUND RESEARCH

# Q2 2026 Crypto Fund Quarterly Report

Performance benchmarks, strategy analysis, industry demographics, AUM trends, an
fund industry.

**Period:** April – June 2026

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# 1. Market Overview

| +7.1% | +11.8% | $93.4B | 870 |
|---|---|---|---|
| CFR INDEX Q2 2026 | BITCOIN Q2 2026 | INDUSTRY AUM | ACTIVE FUNDS |

### CFR Crypto Fund Index vs. Bitcoin

Monthly returns for Q2 2026

-10%-4%2%8%14%20%5.2%11.8%Apr '262.8%0%May '26-1%0%Jun '26CFR IndexBitcoin

The CFR Crypto Fund Index returned +7.1% in Q2 2026, underperforming Bitcoin's +11.8% return by 4.7 percentage points. April was the strongest month for the index at +5.2%, while June saw the most modest performance at -1%.

Source: Crypto Fund Research. CFR Crypto Fund Index methodology at cryptofundresearch.com/cfr-crypto-fund-index/

### CFR Crypto Fund Index vs. Bitcoin — Growth of $1,000

December 2016 – June 2026

$0$25,000$50,000$75,000$100,000$125,000$95,510$0Dec-16Jul-18Feb-20Sep-21Apr-23Nov-24Jun-26
Jun-26CFR IndexBitcoin

Since inception in January 2017, a $1,000 investment in the CFR Crypto Fund Index would have grown to approximately $95,510 by the end of Q2 2026, representing a cumulative return of +9,451%.

Source: Crypto Fund Research

### Monthly Returns Heatmap — Q2 2026

Average net-of-fees returns by strategy and month

| Strategy | Apr | May | Jun | Q2 2026 |
|---|---|---|---|---|
| **Fund of Funds** | +0.9% | +5% | -2.5% | **+3.3%** |
| **Algorithmic/Quant** | +5.8% | +1.1% | -0.6% | **+6.4%** |
| **Long Only** | +8.4% | -2.5% | -13.9% | **-9%** |
| **Venture/ICO** | +0% | +0% | +0% | **+0%** |
| **Multi-Strategy/Other** | +2.9% | +0.9% | -5.9% | **-2.3%** |
| **Index/Tracker** | +14.2% | -3.5% | -21.3% | **-13.2%** |
| **CFR Index** | **+5.2%** | **+2.8%** | **-1%** | **+7.1%** |
| Bitcoin | +0% | +0% | +0% | +11.8% |

Algorithmic/Quant led all strategies in Q2 2026 with a total return of +6.4%, while Index/Tracker posted the lowest return at -13.2%. Across all strategies, Apr was the strongest month of the quarter.

Source: Crypto Fund Research

## 2. Performance by Strategy

### Q2 2026 Performance by Fund Strategy

Average quarterly return by strategy vs. Bitcoin benchmark

-20%-12%-4%4%12%20%6.4%Algorithmic/Quant3.3%Fund of Funds0%Venture/ICO-2.3%Multi-Strategy/Other-9%Long Only-13.2%Index/Tracker11.8%BitcoinQ2 2026 Return

Algorithmic/Quant funds were the top-performing strategy in Q2 2026 with an average return of +6.4%. Index/Tracker funds posted the most modest returns at -13.2%. The index's +7.1% return in Q2 2026 was up from -9.3% in Q1 2026.

Source: Crypto Fund Research

### 2026 Year-to-Date Cumulative Returns by Strategy

Growth of $100 invested January 1, 2026

$60$70$80$90$100$110$98$98$103$73$100$88$66JanFebMarAprMayJunJunCFR IndexFund of Funds Algorithmic/QuantLong OnlyVenture/ICOMulti-Strategy/OtherIndex/Tracker

Through June 2026, Algorithmic/Quant funds delivered the strongest year-to-date return at +3.4%, followed by the CFR Index at -2.2%. Index/Tracker funds trailed at -34.1% YTD.

Source: Crypto Fund Research

### Q2 2026 Return Distribution — Quartile Spread

Top quartile, median, and bottom quartile returns by strategy

-10%-8%-6%-4%-2%0%-0.2%-0.2%-0.2%Index/Tracker0%-0%-0%Algorithmic/Quant0%-0%-0.1%Multi-Strategy/Other0%0%0%Fund of FundsTop QuartileMedianBottom Quartile

Return dispersion in Q2 2026 was widest among Multi-Strategy/Other funds, where top-quartile performers gained 0% while bottom-quartile funds returned -0.1% — a spread of 0.1 percentage points. Index/Tracker funds showed the tightest clustering with a spread of just 0 points, indicating more consistent returns across the category.

Source: Crypto Fund Research

## 3. Industry Demographics

### Cumulative Crypto Fund AUM

Estimated total assets under management, billions USD

$0B$24B$48B$72B$96B$120B$93Q1 2017Q3 2018Q1 2020Q3 2021Q1 2023Q3 2024Q1 2026Q1 2026 Industry AUM ($B)

Crypto fund industry AUM stood at an estimated $93.4B at the end of Q2 2026, down 6.4% from $99.9B in Q1 2026. Industry AUM peaked at $101.5B in Q1 2025.

Source: Crypto Fund Research

### Crypto Funds by Type

Distribution of funds across primary categories, Q2 2026

Hedge Fund (49.4%)Venture Capital (47.2%)Private Equity / Other (3.5%)

Of the 897 crypto funds tracked in Q2 2026, Hedge Fund make up 49.4% (443 funds). Venture Capital make up 47.2% (423 funds), Private Equity / Other make up 3.5% (31 funds).

Source: Crypto Fund Research

### Crypto Funds by Region

Primary office location, Q2 2026

North America (51.9%)Europe (21.1%)Asia (19%)Offshore (4.4%)Middle East (2.2%)Other (1.5%)

As of Q2 2026, crypto funds are distributed across: North America (51.9%), Europe (21.1%), Asia (19%), Offshore (4.4%), Middle East (2.2%). About 4.4% of funds are based exclusively offshore.

Source: Crypto Fund Research

### Average Fee Structure by Strategy

Management and performance fees, Q2 2026

Management FeePerformance FeeAlgorithmic/Quant1.72%23.22%Long Only2.37%19.63%Venture/ICO 2.00%22.50%Multi-Strategy/Other2.09%20.90%Index/Tracker2.02%20.00%Strategy0.00%0.00%Fund of Funds0.00%0.00%Algorithmic/Quant0.00%0.00%

The average crypto fund in Q2 2026 charges a 1.28% management fee and 13.28% performance fee. Long Only funds charge the highest management fees at 2.37%, while Algorithmic/Quant funds charge the highest performance fees at 23.22%.

Source: Crypto Fund Research

## 4. Risk-Adjusted Performance

On a risk-adjusted basis through Q2 2026, Algorithmic/Quant funds have the highest Sharpe ratio at 2.87. Since-inception metrics reflect performance from January 2017 through June 2026.

| Metric | Fund of Funds | Algorithmic/Quant | Long Only | Venture/ICO | Multi-Strategy/Other | Index/Tracker | All Funds |
|---|---|---|---|---|---|---|---|
| **Annualized Return** | 64.1% | 75.7% | 419.7% | 49.9% | 1,218.8% | 60.6% | 528.0% |
| **Sharpe Ratio** | 1.35 | 2.87 | 1.04 | 1.23 | 1.92 | 0.66 | 1.86 |
| **Sortino Ratio** | 82.35 | 9.53 | 6.36 | 5.33 | 32.79 | 1.86 | 21.63 |
| **Beta (to BTC)** | 0.30 | 0.26 | 0.76 | 0.64 | 0.43 | 0.93 | 0.46 |
| **Max Drawdown** | -30.4% | -29.4% | -59.4% | -71.8% | -34.3% | -73.8% | -53.9% |
| **Correlation (to BTC)** | 0.51 | 0.33 | 0.73 | 0.43 | 0.52 | 0.76 | 0.51 |
| **Std Dev (Annualized)** | 33.9% | 26.3% | 63.2% | 56.8% | 41.6% | 65.9% | 44.3% |
| **Skewness** | 0.11 | 1.11 | 0.64 | 1.84 | 0.83 | 0.95 | 0.86 |

### Beta to Bitcoin by Fund Strategy

Since inception, higher = more correlated to BTC

Fund of Funds0.3Algorithmic/Quant0.26Long Only0.76Venture/ICO0.64Multi-Strategy/Other0.43 Index/Tracker0.93All Funds0.46

Index/Tracker funds have the highest beta to Bitcoin at 0.93, followed by Long Only at 0.76, meaning their returns most closely track Bitcoin's movements. Algorithmic/Quant funds have the lowest beta at 0.26, indicating returns that are least correlated with Bitcoin price swings.

Source: Crypto Fund Research

## 5. Methodology & Disclaimers

**About the CFR Crypto Fund Index:** The CFR Crypto Fund Index is an equal-weighted composite of crypto funds that report monthly performance data to Crypto Fund Research. The index base value is 1,000 as of December 2016. The index is not investable and is provided for benchmarking purposes only.

**Data Sources:** All data is sourced from Crypto Fund Research's proprietary database. Performance data is reported voluntarily by participating funds. Fund demographics, geography, and team data come from the Crypto Fund List. Risk metrics are calculated using monthly returns since inception.

For more information, visit **cryptofundresearch.com** or contact us at info@cryptofundresearch.com.