

# DIGITAL ASSET FUND

AN INSTITUTIONAL APPROACH TO  
DIGITAL ASSET MARKETS

## July 2021 Newsletter

July was a positive month for digital asset markets. However it wasn't looking this way until the last week of the month as we witnessed a dramatic rally into the month-end. Bitcoin and Ethereum ended up +18.3% and +11.2% respectively. The weakness seen early on in the month was attributed to newsflow regarding the regulation of digital asset participants. Remarks from Elon Musk, Jack Dorsey, and Cathie Wood at "The B Word" event, as well as a reported increase in interest in the space from corporates and large asset managers helped turn market sentiment into positive territory.

Please see page 2 for a list of articles and a podcast of interest.

### Key market observations from the trading desk

Market conditions for the Digital Opportunities Class in July were similar to June, in that yields remain subdued, market volumes consistent but not spectacular, but enough going on to generate opportunity. We continue to improve existing strategies with some exciting skunkworks enhancements to be implemented over the coming weeks and months.

We have recently onboarded with Fireblocks as our digital asset security and transfer solution. Fireblocks is a leading all-in-one platform to build, run, and scale digital asset businesses using their next-generation security.

### Performance overview



Style: Market-Neutral/Arbitrage

1 month	+2.19%
3 months	+32.05%
6 months	
Since inception	+32.05%

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	+28.16	+0.83	+2.19						+32.05%



Style: Long only Bitcoin Tracker

1 month	+21.69%
3 months	-25.50%
6 months	
Since inception	-25.50%

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-37.18	-2.55	+21.69						-25.50%

All performance figures are net of fees and relate to the Lead series. Investors will receive an emailed statement directly from Ascent Fund Services with their unit holdings and valuations

Trustee



# DAFM

DIGITAL ASSET  
FUNDS MANAGEMENT

[WWW.DAFM.IO](http://WWW.DAFM.IO)

### Fund Characteristics

- Australian based Investment manager
- Australian unit trust
- Australian Dollar denominated units
- Three separate unit classes

### Digital Opportunities Class

- > Targeted Returns +35% pa net of fees
- > Uncorrelated to traditional markets
- > Market neutral approach
- > Absolute return focused

### Bitcoin Index Class

- > Bitcoin tracker
- > Enhanced yield
- > Directional, long only exposure

### Digital Index Class

- > Digital Index tracker
- > Enhanced yield
- > Directional, long only exposure

### Investment Manager and Trustee

Digital Asset Funds Management Pty Ltd  
Corporate Authorised Representative  
(No. 001285765) of Quay Wholesale Fund  
Services Pty Ltd (AFSL No. 528526)

### Fund Administrator and Registry

Ascent Fund Services (Singapore) Pte. Ltd  
[www.ascentfundservices.com](http://www.ascentfundservices.com)



## Articles we found interesting

- > [Visa: More Than \\$1 Billion Spent Using Crypto-Linked Cards in 2021](#)
- > [China's Bitcoin Mining Share Was in Decline Even Before Crackdown](#)
- > [Jack Dorsey Announces Bitcoin-Focused Business Division at Square](#)
- > [FTX exchange completes largest ever digital asset fundraise](#)
- > [Most institutional investors expect to buy digital assets, study finds](#)

## Podcast worth a listen

Sam Bankman-Fried is one of the most influential individuals in the digital asset space. In this podcast Sam and one of the leading financial journalists, Matt Levine, discuss how crypto markets work and where it is going.

- > [Sam Bankman-Fried and Matt Levine on How the Crypto Market Really Works](#)

## Fund Terms

	Digital Opportunities Class	Bitcoin Index Class	Digital Index Class
Minimum	AUD 100,000	AUD 100,000	AUD 100,000
Applications	Monthly	Monthly	Monthly
Redemptions	Monthly (45 days notice)	Monthly	Monthly
Lock up period	90 Days	None	None
Management Fee	2% plus GST	2% plus GST	2% plus GST
Performance Fee	25% plus GST	None	None
Highwater mark	Yes	N/A	N/A

## APPLY



[CLICK TO APPLY](#)

## CONTACT

Clint Maddock

[info@dafm.io](mailto:info@dafm.io)

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