



### Market Commentary

Early August saw crypto markets suffer a sharp drawdown with BTC trading below \$50,000 for the first time since February, bringing with it a round of ETF outflows and a general lack of support for crypto assets. Commentators point to the Bank of Japan's rate hike cycle and associated announcements as the catalyst for broad derisking across the globe. We may have witnessed history's shortest hiking cycle, with BOJ rhetoric softening after seeing the market's reaction, bringing with it a positive risk-on tone into month end. There remains plenty of uncertainty across the economic and political landscape going forward.

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### Key market observations from the trading desk

Another great month due to the volatility of the basis throughout the month. Absolute yields haven't bounced back to the lofty heights seen at the start of August, but we remain well placed to capture value from any volatility that results, whether cryptocentric induced or otherwise.

### Performance Overview - Digital Income Class

#### Yield focused



1 month: +2.57%  
 3 month: +7.08%  
 6 months: +18.51%

#### Market neutral

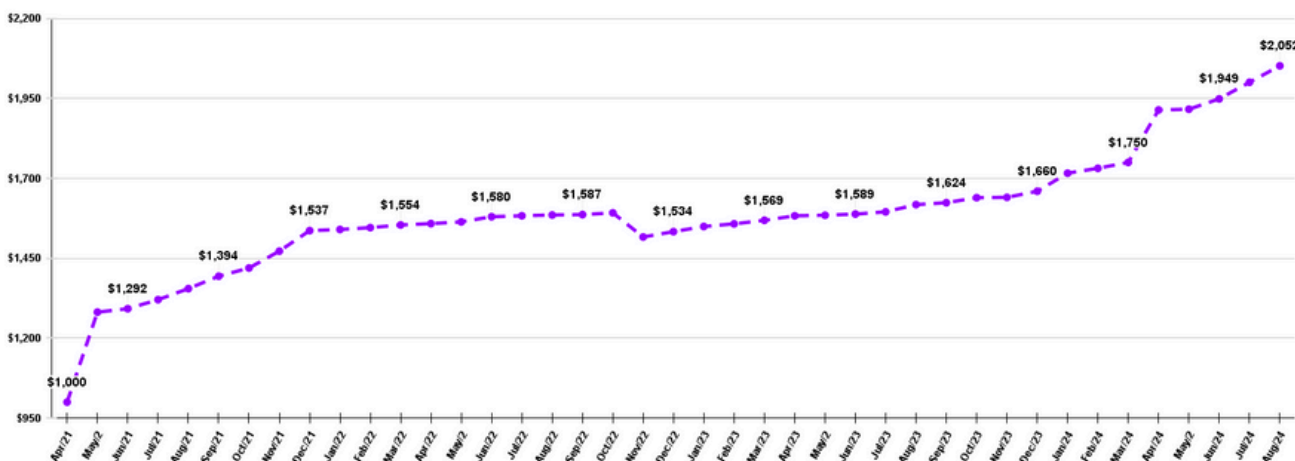
Since inception: +105.25%  
 Avg. monthly return: +1.91%  
 Sharpe\* : 3.58  
\*excluding the best & worst month

#### Uncorrelated Returns

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	+28.17	+0.83	+2.19	+2.62	+2.86	+1.85	+3.72	+4.36	+53.68
2022	+0.23	+0.38	+0.53	+0.28	+0.35	+1.03	+0.19	+0.15	+0.08	+0.35	-4.75	+1.10	-0.21
2023	+1.05	+0.54	+0.71	+0.90	+0.11	+0.23	+0.44	+1.42	+0.37	+0.97	+0.06	+1.16	+8.24
2024	+3.41	+0.89	+1.06	+9.38	+0.12	+1.69	+2.67	+2.57					+23.65





## Performance Overview - Bitcoin Index Class

### [Bitcoin Tracker](#)



### [Enhance yield](#)

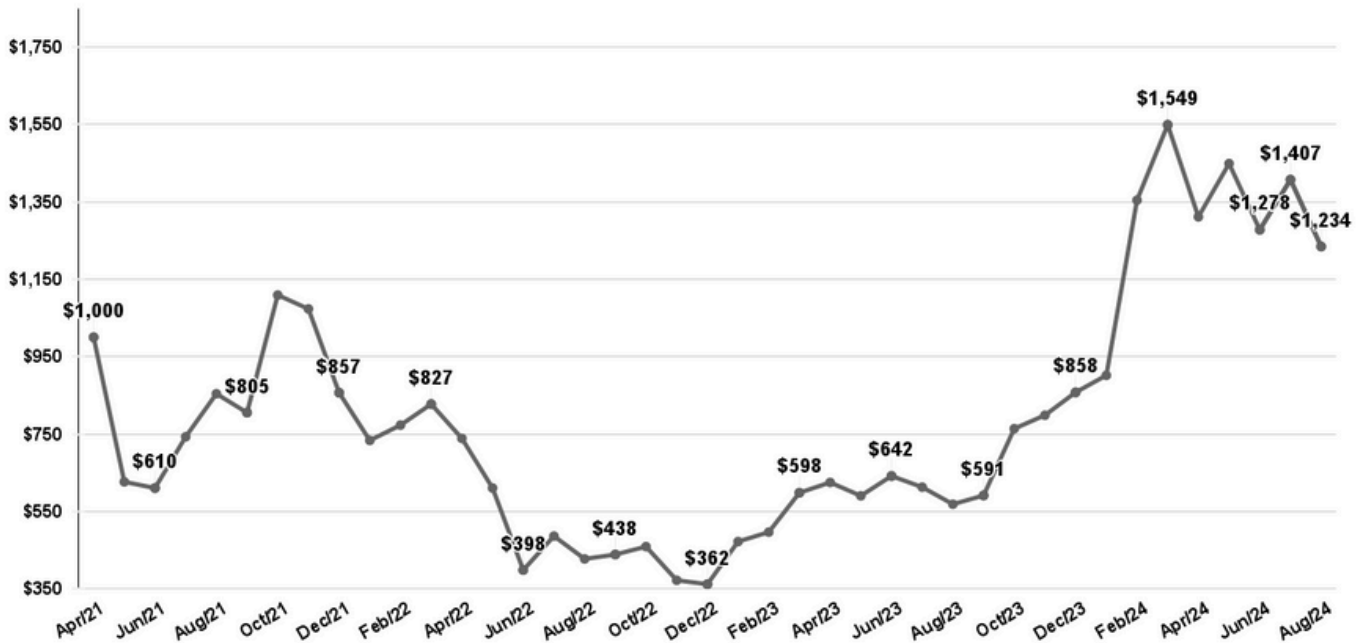
1 month : -12.29%  
 3 months: -14.80%  
 6 months: -8.85%  
 Since inception: +23.44%

### [Directional - long only exposure](#)

[Click to Apply](#)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-37.37	-2.55	+21.69	+14.98	-5.71	+37.73	-3.23	-20.19	-14.34
2022	-14.39	+5.41	+7.02	-10.71	-17.37	-34.73	+22.04	-12.14	+2.65	+4.69	-18.94	-2.80	-57.78
2023	+30.49	+5.19	+20.51	+4.44	-5.54	+8.70	-4.51	-7.20	+3.98	+29.20	+4.55	+7.41	+137.15
2024	+5.11	+50.22	+14.38	-15.35	+10.50	-11.81	+10.14	-12.29					+43.92



### Investment Manager

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

### Trustee

Quay Wholesale Fund Services Pty Ltd  
 (AFSL No. 528526)

### Fund Administrator and Registry

Ascent Fund Services (Australia) Pty. Ltd  
[www.ascentfundservices.com](http://www.ascentfundservices.com)

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### Digital Opportunities Class Note:

All performance figures are net of fees and relate to the Lead series. Investors who held units in the Digital Opportunities Class as at the 1st of November 2022 had exposure to FTX. As a result, 12.96% of assets in the Digital Opportunities Class were segregated and placed in a separate unit class. The valuation of this unit class has now been updated and the impact on performance has been reflected in November 2022. It is based upon our best assumptions as to the current value of the position and as further information becomes available may be updated again in the future. Investors will receive an emailed statement directly from Ascent Fund Services with their unit holdings and valuations.

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### Things you should know:

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Digital Asset Security



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