



### Market Commentary

Crypto markets painted a mixed picture in July with BTC up 3% and ETH down 6%. This in spite of the fact that the ETH Spot ETFs gained SEC approval and began trading on the 23rd. Another buy the rumour, sell the fact scenario.

Plenty of interesting stories during the month but none more so than President Trump turning up at the Bitcoin 2024 conference for a keynote speech, in a very pro Bitcoin address.

Crypto broadly has become an issue in the election with the Republicans surmising that the anti-crypto stance of the Democrats is clearly a vote loser. We would expect it to remain on the agenda leading up to the election in November.

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### Key market observations from the trading desk

Another good performance in July (2.67% after fees) as the digital asset yield structure remained volatile in a month mirroring June in many ways.

We believe crypto as an election issue will remain a persistent source of volatility for markets and feel well placed to take advantage of those changes in sentiment as they evolve.

### Performance Overview - Digital Income Class

#### Yield focused



1 month: +2.67%  
3 month: +4.53%  
6 months: +16.57%

#### Market neutral

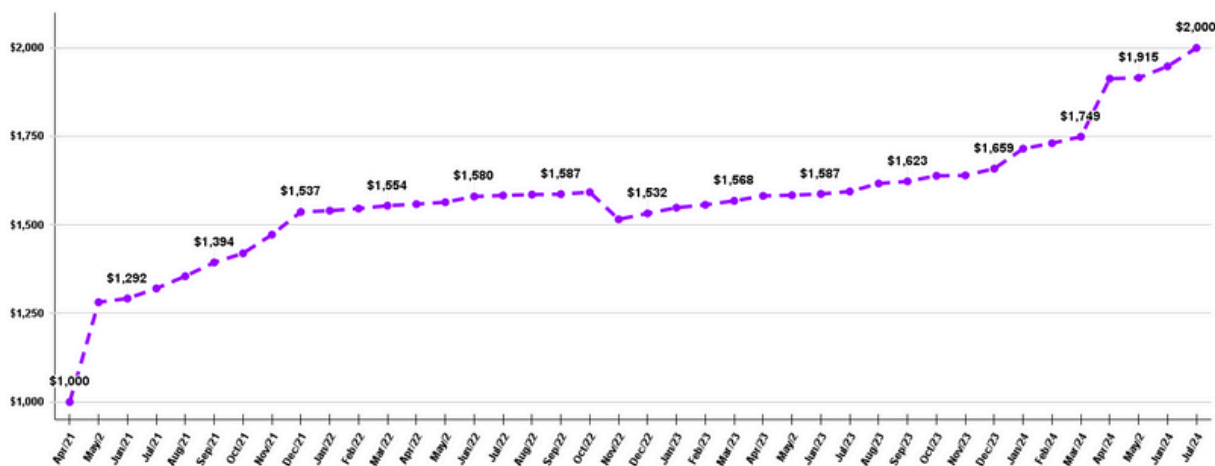
Since inception: +99.97%  
Avg. monthly return: +1.89%  
Sharpe\* : 3.49  
\*excluding the best & worst month

#### 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	-4.81	+1.10	-0.28
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						+20.55





## Performance Overview - Bitcoin Index Class

### Bitcoin Tracker



### Enhance yield

1 month : +10.14%  
 3 months: +7.33%  
 6 months: +56.10%  
 Since inception: +40.73%

### Directional - long only exposure

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	-	-	-	-	-37.37	-2.55	+21.69	+14.98	-5.71	+37.73	-3.23	-20.19	-14.34
<b>2022</b>	-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
<b>2023</b>	+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
<b>2024</b>	+5.11	+50.22	+14.38	-15.35	+10.50	-11.81	+10.14						+64.08



### 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



## Fireblocks

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