



Market Commentary

March continued where February left off, notably seeing Bitcoin make a new all time at 74,000 USD. ETF inflows picked up pace in the first half of the month, no doubt contributing to BTC's outperformance. Talk of the Bitcoin halving, expected mid-April, has been picked up by mainstream financial media sources which is nostalgic of the 2021-2022 bull market. Some of the buoyant price action has been aided by other risk assets, with major equity markets in the US and Japan also making new all time highs. The spectres of geopolitical tension and sticky inflation remain ever present with risk assets not paying attention for the time being.

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Key market observations from the trading desk

The fervent trading environment has seen yields continue to make new recent highs, albeit with relatively subdued short term volatility keeping trading profits suppressed. The fund continues to have a material amount of carry marked into the curves - if history is anything to go by we will realise this when the market inevitably deleverages. The most notable market dynamic is ETH yields outperforming BTC at times, in particular the short end. Fundamentally we would expect proof-of-stake ETH to trade at a relatively flat yield to USD, suggesting there are some participants expecting an ETH ETF to follow in short order.

Applications into the DAF Fund can be made electronically [here](#).

Performance Overview - Digital Opportunities Class

Uncorrelated to traditional markets

Market neutral approach

Absolute return focused



1 month: +1.06%
 3 month: +5.44%
 6 months: +7.77%

Since inception: +74.20%
 Avg. monthly return: +1.70%
 Sharpe (34 months): 2.05

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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	-5.20	+1.10	-0.691
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										+5.44



Performance Overview - Bitcoin Index Class

[Bitcoin Tracker](#)

Enhance yield

Directional - long only exposure



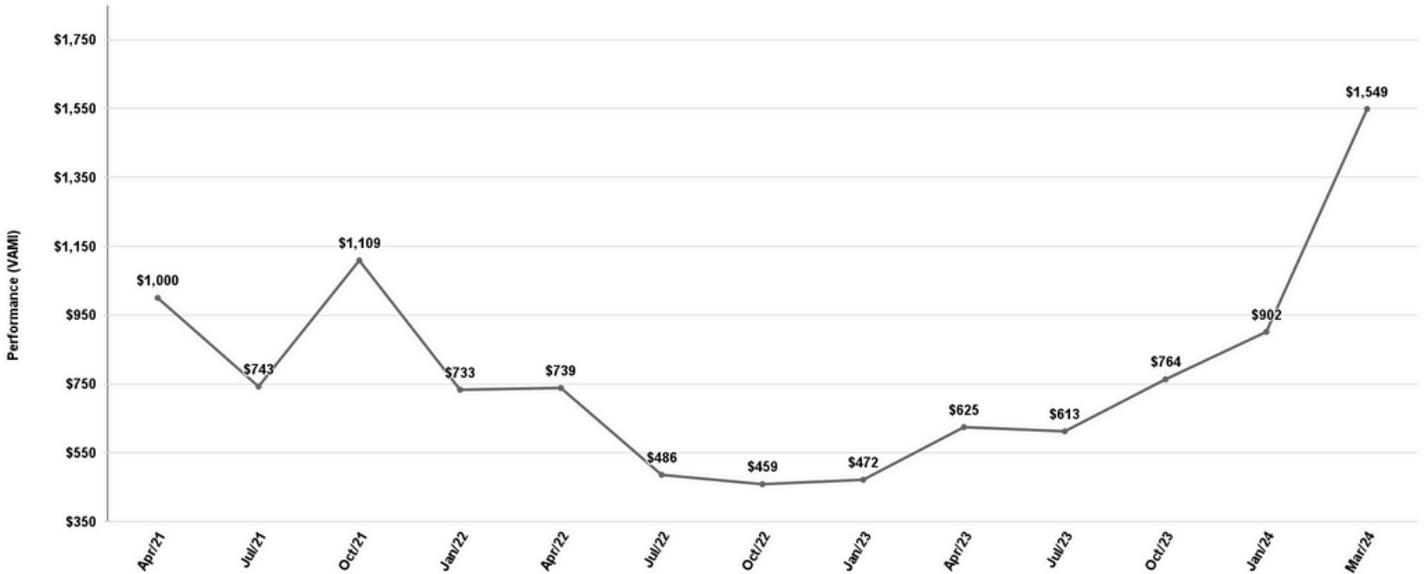
1 month : +14.38%
 3 months: +80.60%
 6 months: +162.04%
 Since inception: +54.89%

[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										+80.60

Performance Chart



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
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Contact

Clint Maddock or Mike Gilbert - info@dafm.io



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. As these assets are frozen and their realisation is uncertain in both amount and time, no impairment is reflected in the performance figures above. It should be noted that performance fees are still being charged by the manager with respect to the Digital Opportunities class. Investors will receive an emailed statement directly from Ascent Fund Services with their unit holdings and valuations

Things you should know:

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