



### Market Commentary

Bitcoin recorded a strong performance in May with an 11% return and ETH a very strong 27% as news of the imminent ETH spot ETF approval made headlines. The ETH spot ETF is now expected to launch in late June or early July and should give the market a fresh narrative to focus on. Additionally, the political and regulatory environment seems to be thawing rapidly in the US as BTC becomes a focus in the upcoming presidential and congressional elections.

Subscribe to the market neutral Digital Opportunities fund [here](#).

### Key market observations from the trading desk

The trading environment in May paled in comparison to April as we saw a steady increase in the dated futures yields without any commensurate uptick in the volatility. With the yields at loftier levels at month end than where they started we expect the near term performance of the strategy to remain solid. We returned to trading on the CME as the yield differential between there and the other exchanges tightened. Further system enhancements have been deployed during May, with more in the pipeline over the coming months.

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

### Performance Overview - Digital Opportunities Class

#### Yield focused

#### Market neutral

#### Uncorrelated Returns



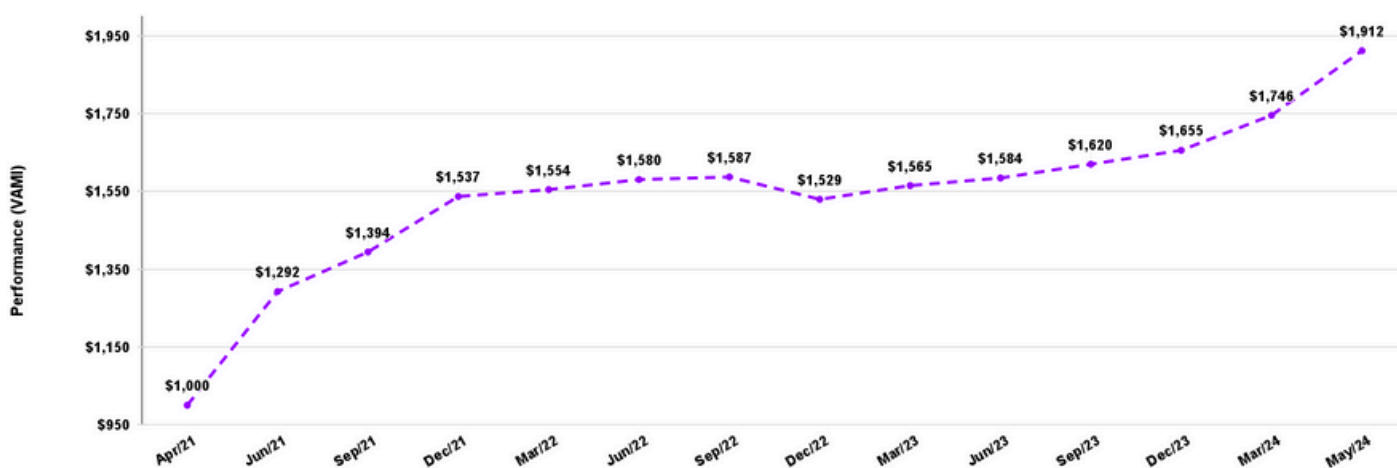
1 month: +0.12%  
3 month: +10.67%  
6 months: +16.81%

Since inception: +91.28%  
Avg. monthly return: +1.87%  
Sharpe\* : 2.54  
\*excluding the best & worst month

[Click to Apply](#)



	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	-4.94	+1.10	-0.41
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								+15.47





**DAFM**

# DIGITAL ASSET FUND

MAY 2024 NEWSLETTER

## Performance Overview - Bitcoin Index Class

[Bitcoin Tracker](#)

Enhance yield

Directional - long only exposure

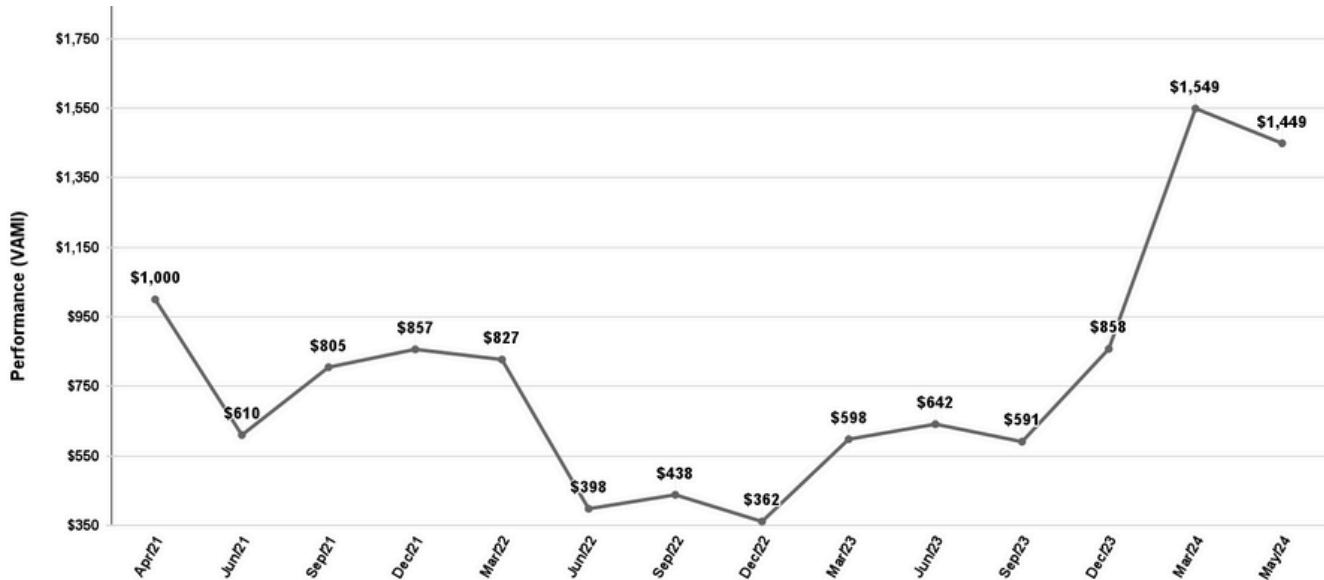


1 month : +10.50%  
3 months: +6.99%  
6 months: +81.44%  
Since inception: +44.88%

[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								+68.93



### 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)

Follow us on



### Contact

Clint Maddock or Mike Gilbert - [info@dafm.io](mailto:info@dafm.io)

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

---

**Things you should know:**

This newsletter has been prepared by Digital Asset Funds Management Pty Ltd (ABN 49 645 472 813, CAR NO.: 001285765) (DAFM) and is current as at 19/06/2024. DAFM is a Corporate Authorised Representative of QUAY WHOLESALE FUND SERVICES Pty Ltd (ABN 55 647 044 602, AFSL No. 528526), and is authorised to provide general advice and dealing in respect of a limited number of financial products to wholesale clients only. The information in this document is for wholesale or sophisticated clients only as defined in the Corporations Act 2001 (Cth), and is not intended to be received, read or relied upon by anyone else, including retail clients. All references to currency or \$ are in Australian dollars unless otherwise noted. This newsletter is not an offer or solicitation with respect to the purchase or sale of any financial product or investment and is qualified in its entirety by any information memorandum and other legal documentation that may subsequently be made available. Accordingly, this newsletter should not form the basis of any investment decision. The information contained in this newsletter is of a general nature and does not purport to be personal financial product advice, complete, nor does it contain all the information which would be required in a prospectus or other disclosure document. The opinions expressed herein are subject to change at any time due to changes in the market, economic or regulatory environment, or for any other reason. This newsletter has not been prepared with the objectives, financial situation or particular needs of any individual person, or class of persons, in mind and is not financial product advice. This newsletter may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions, risks and uncertainties which may change over time. Those assumptions may or may not prove to be correct. None of DAFM, its respective officers, employees, agents, advisers or any other person named in this newsletter makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based. Past performance of any product described in this document is not a reliable indication of future performance. To the extent permitted by law, DAFM, and its respective officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this newsletter. Further, none of DAFM, or its respective officers, employees, agents and advisers accepts, to the extent permitted by law, responsibility or liability for any loss, claim, damages, costs or expenses arising out of, or in connection with, this newsletter. Before acting on any information in this newsletter, you should obtain independent advice as to the appropriateness of all information contained herein, having regard to your financial situation and your objectives. This newsletter is provided to you strictly on a confidential basis and the information contained herein must not be reproduced or redistributed in any format without the express written consent DAFM. Investments in the Digital Asset Fund involves a high level of risk and is not suitable for investors who are unable to sustain the loss of all or part of the sum invested, or who require predictable levels of return or liquidity. Potential investors should assess their own appetite for such risks independently and consult their advisers before making a decision to invest in the Digital Asset Fund. Visual images used in this document are inserted for convenience only and do not affect the interpretation of this material.

