



Fund News

We're excited to announce that we have officially renamed the fund to **Digital Income Fund**. This more accurately reflects the return profile of the strategy, with all but one of the monthly returns being positive since inception in May 2021.

Furthermore:

- For those that elect to receive a distribution, there will now be **quarterly cash distributions**.
- Performance fees will only be earned if the fund performance exceeds the **hurdle rate, being the RBA cash rate** for the quarter.
- In addition to the normal 45 day notice period, to increase liquidity for investors, we've added a **15 day notice period for redemption** with a small 25bp fee.
- Finally, we were awarded Hedgeweeks **Relative Performance of the Year - Digital Assets Fund (Trailing 24 Months)** award.

Subscribe to the market neutral Digital Income Fund [here](#).

Market Commentary

It was a tough month for digital assets with BTC down 7% and ETH down 9%. Second tier coins were down considerably more. The most obvious catalyst for the moves were the imminent distribution of the Mt Gox BTC with a value of over USD\$9b after a 10 year wait that is expected in July, the German government selling approximately \$3b worth of BTC, and a market grappling with a Fed that seems intent on a "higher for longer" monetary policy stance on a stubborn inflation outlook.

Key market observations from the trading desk

Another solid performance in June (1.88% after fees) as the digital asset yield curve remained volatile. There were no significant events to speak of, just a steady flow of trading between exchanges and yield maturities, enhancing our alpha extraction.

We continue to increase volumes on the CME and look forward to strategy enhancements on Deribit and OKX exchanges shortly.

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



Performance Overview - Digital Income Class

Yield focused

Market neutral

Uncorrelated Returns



1 month: +1.88%
3 month: +11.56%
6 months: +17.64%

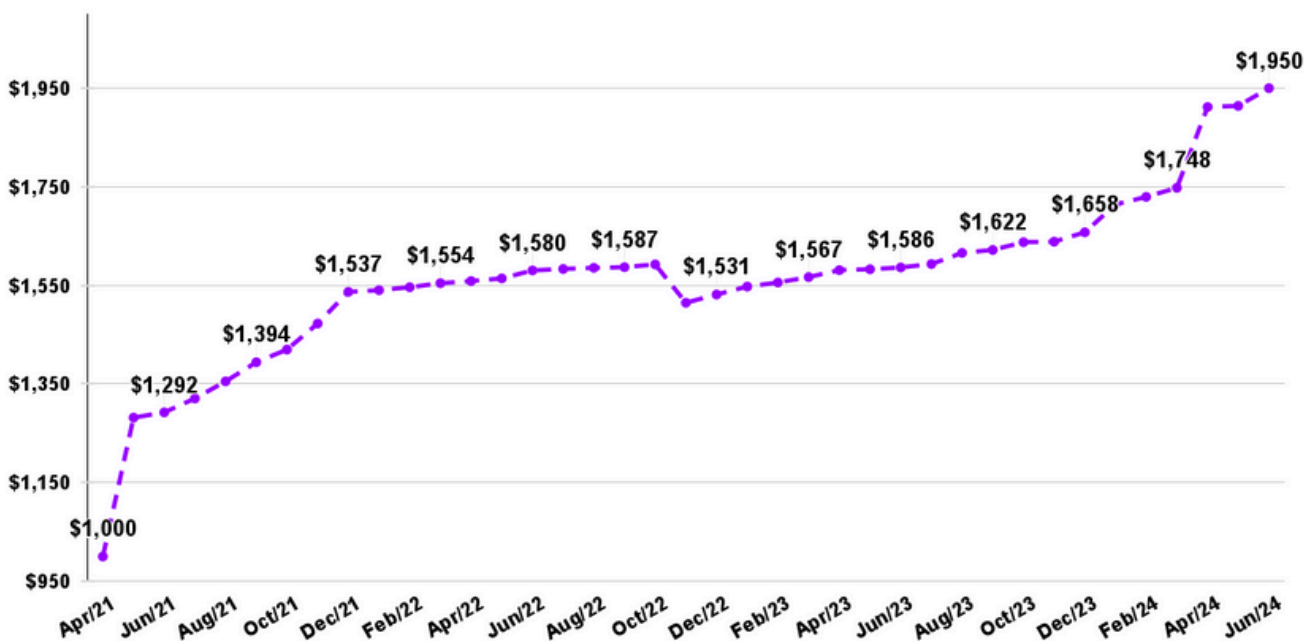
Since inception: +95.00%
Avg. monthly return: +1.87%
Sharpe* : 3.41

*excluding the worst & 2 best months

[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	-4.88	+1.10	-0.35
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	+1.88							+17.64



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



Performance Overview - Bitcoin Index Class

[Bitcoin Tracker](#)

Enhance yield

Directional - long only exposure

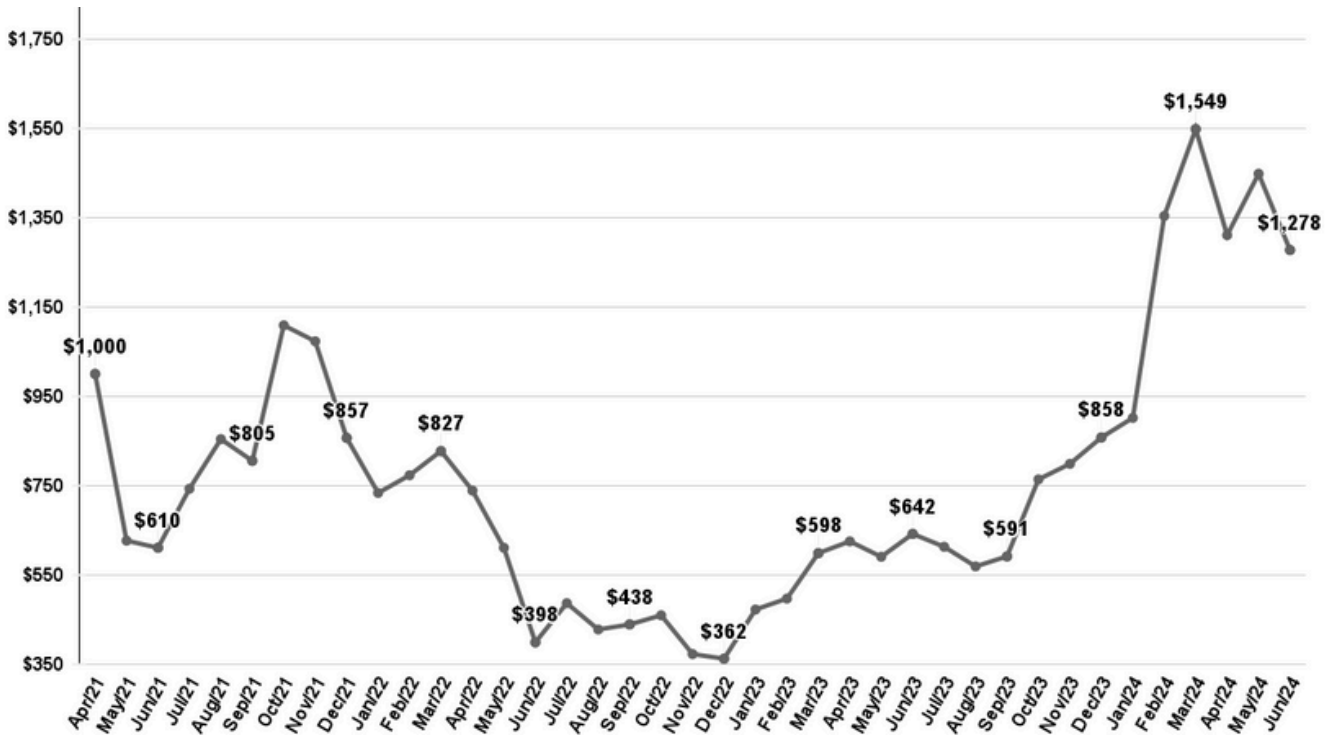


1 month : -11.81%
 3 months: -17.51%
 6 months: +48.98%
 Since inception: +27.77%

[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							+48.98



Follow us on



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 18/07/2024. 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 Income 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 Income Fund. Visual images used in this document are inserted for convenience only and do not affect the interpretation of this material.

Digital Asset Security



Contact

Clint Maddock or Mike Gilbert - info@dafm.io

WWW.DAFM.IO