



Market Commentary

September was muted for the strategy despite ample activity across the globe. A confluence of factors saw Bitcoin range bound; the Fed cut 50bp which resulted in a relatively benign outcome, it was bid after positive ETF inflow data and news reports confirming the US's warming attitude towards crypto markets, and offered when risk-off tones permeated markets. We believe much of the leverage influencing the strategy return was removed during September as participants square up positions prior to the US election. This event is likely to have a binary impact on digital assets given the contrasting approaches taken by the two major parties. We expect leveraged positioning to return post election, hopefully quickly.

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Key market observations from the trading desk

Yields remained subdued from the tail end of August. The strategy captured cross-exchange opportunities when they presented during sporadic bursts of volatility. The addition of futures spread products delivered a positive incremental source of returns.

Performance Overview - Digital Income Class

Yield focused



1 month: +0.40%
 3 months: +5.72%
 6 months: +17.73%

Market neutral

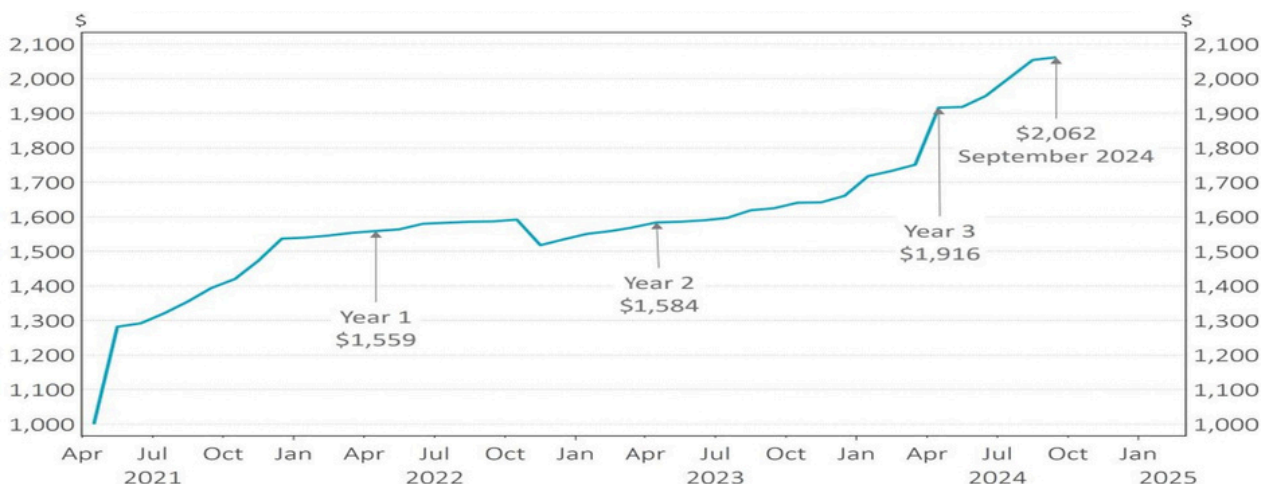
Since inception: +106.20%
 Avg. monthly return: +1.87%
 Sharpe*: 3.55
*excluding the best & worst month

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	-4.68	+1.10	-0.14
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	+0.40				+24.14



Source: DAFM, PinPoint Macro Analytics, S&P Global, Macrobond



Performance Overview - Bitcoin Index Class

[Bitcoin Tracker](#)



[Enhance yield](#)

1 month : +6.21%
 3 months: +2.61%
 6 months: -15.36%
 Since inception: +31.11%

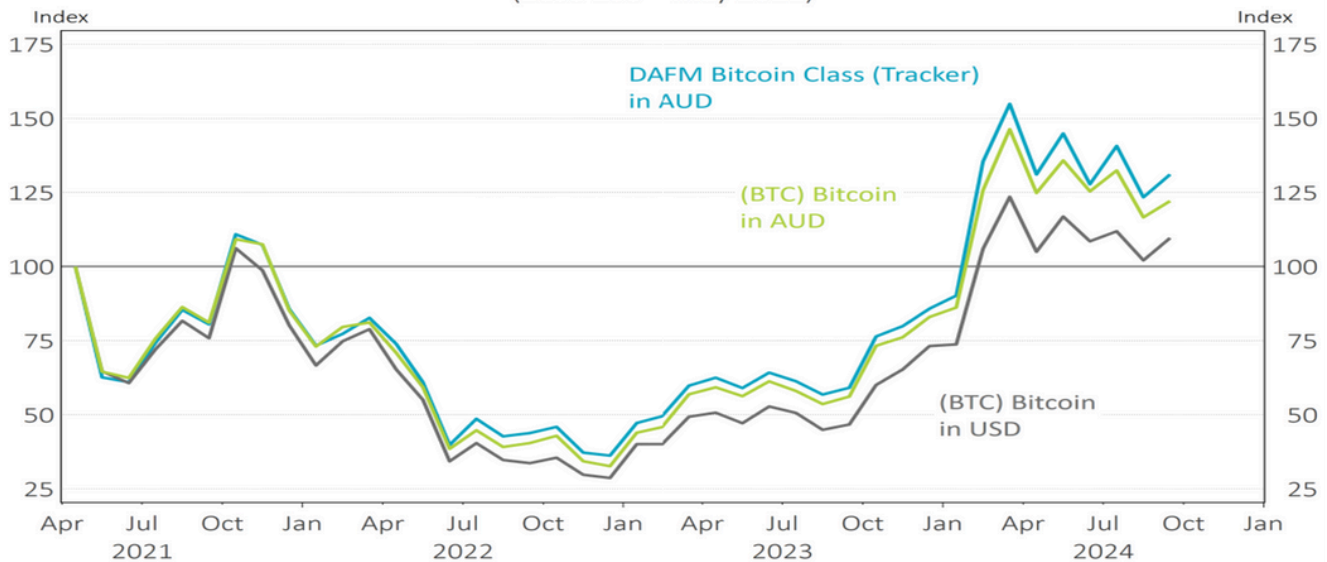
[Directional - long only exposure](#)

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	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	+6.21				+52.86

(Base 100 = May 2021)



Source: DAFM, PinPoint Macro Analytics, Macrobond

Investment Manager

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 Corporate Authorised Representative
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 Fund Services Pty Ltd (AFSL No. 528526)

Trustee

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Fund Administrator and Registry

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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.

Things you should know:

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Digital Asset Security



Contact

Clint Maddock or Mike Gilbert - info@dafm.io

WWW.DAFM.IO