



### Market Commentary

October proved beyond doubt that Bitcoin’s (BTC) fortunes were heavily influenced by fluctuating US Presidential Election odds. Spot remained in a relatively tight range until late in the month when shortening Trump odds saw BTC reclaim 70k USD. The outcome of the US election will likely have a binary impact on the crypto market.

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

### Key market observations from the trading desk

Crypto markets were relatively benign until the final days of the month as we approached the US election. The march higher and then through 70k in BTC saw yields rally materially which the strategy took advantage of. The uptick in yields and prices also saw the return of trading/volumes differences across venues and contracts. The desk remains prepared to take advantage of November's volatility regardless of the outcome.

### Performance Overview - Digital Income Class

#### Yield focused



1 month: +0.26%  
3 months: +3.25%  
6 months: +7.92%

#### Market neutral

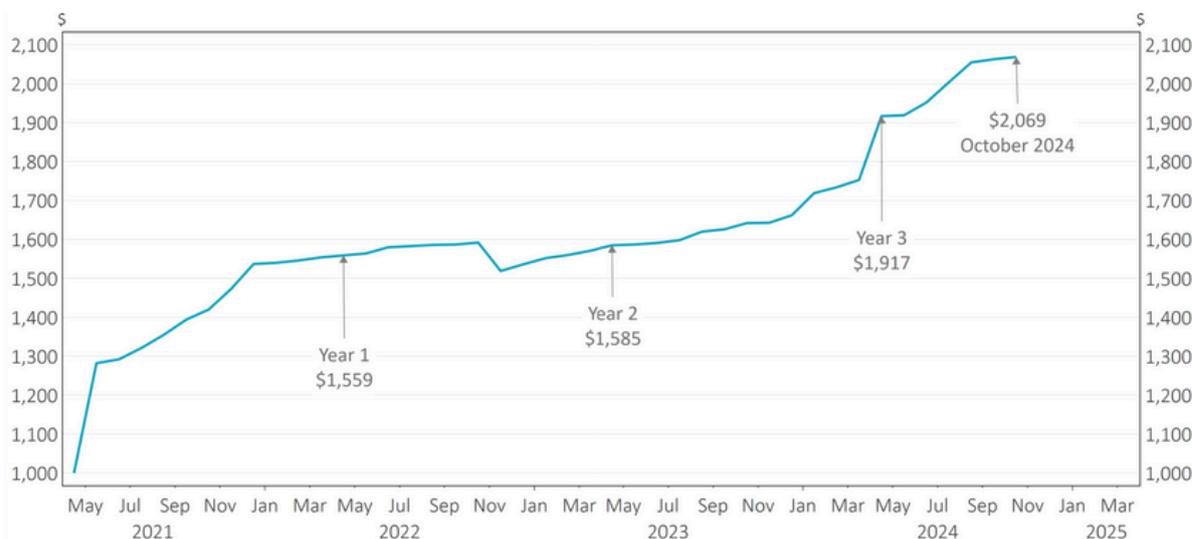
Since inception: +106.89%  
Avg. monthly return: +1.83%  
Sharpe\*: 3.50  
\*excluding the best & worst month

#### 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	-4.62	+1.10	-0.07
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	+0.26			+24.46





## Performance Overview - Bitcoin Index Class

### [Bitcoin Tracker](#)



### Enhance yield

1 month : +16.58%  
 3 months: +8.61%  
 6 months: +16.57%  
 Since inception: +52.84%

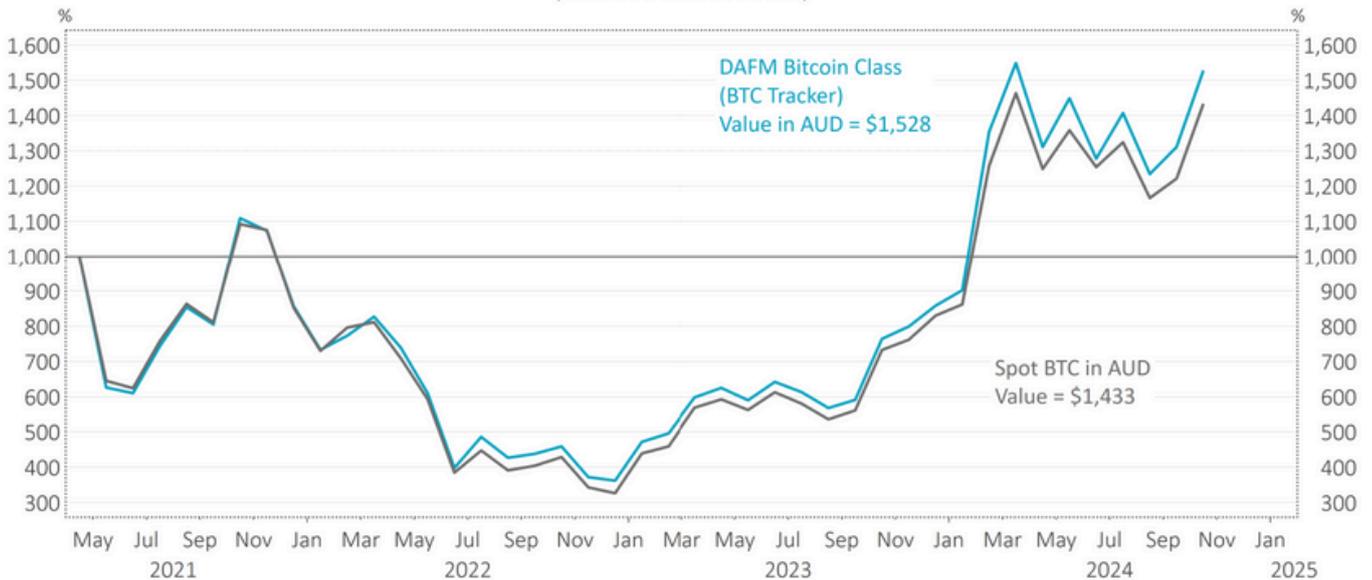
### Directional - long only exposure

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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	+16.58			+78.20

(Value of \$1,000 Invested in the DAFM Bitcoin Class at Inception in May 2021)  
 (as at end-October 2024)



Source: DAFM, PinPoint Macro Analytics, Macrobond

### 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



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