

ASX ANNOUNCEMENT 12 APRIL 2024

MARCH BITCOIN AND DIGITAL ASSET EXPOSURE

DigitalX Limited (ASX:DCC, OTCQB: DGGXF) (“DigitalX”, “the Company”) provides the following monthly update to shareholders on its funds under management and value of Bitcoin and digital asset holdings as at the **end of March 2024**.

The DigitalX Bitcoin Fund increased 10.6% for the month, at a spot price of US \$69,513, while the DigitalX Fund increased 13.2%, compared to an increase of 17.8% for the S&P Cryptocurrency Top 10 Equal Weight Index (AUD) (“Index”). Comparatively, the DigitalX Bitcoin Fund rose 70.2% over the quarter and the DigitalX Fund increased 56.9%, compared to 44.3% for the S&P Cryptocurrency Top 10 Equal Weight Index (AUD). The digital asset market outperformed the All Ordinaries Index which rose 2.4% and gold (AUD) which rose 8.8% over the month.

As part of the DigitalX Fund Quarterly Performance Fee announcement released to market on 3 April 2024 that had estimated Performance Fees accrued of \$263,000, the Company is pleased to confirm that the actual Performance Fee revenue earned for the Quarter ending March 2024 was \$271,883, an \$8,883 or 3.4% increase from the original estimate. As per the DigitalX Fund IM this fee is accrued monthly and locked in when quarterly performance surpasses the high water mark. If digital asset prices continue to show positive price momentum throughout the remainder of the year, the revenue generated from the Fund's performance fee would simultaneously increase if the Net Asset Value of all unit holdings maintain a value above the fund's high water mark.

Bitcoin surpassed its all-time high during the month of March, increasing to over US \$73,000, with US-based spot Bitcoin ETFs amassing ~US \$60 billion in assets under management. Ethereum rose with a similar momentum surpassing US \$4,000, as investors continued to follow the SEC's comments on a potential timeline of approval for US-based spot Ethereum ETF applications. Ethereum's price was also supported off the back of a successful Dencun upgrade, which went live on 13 March 2024, as a means to reduce transaction costs on layer-2 networks and relieve network congestion.

DigitalX Chief Executive Officer, Lisa Wade said:

“Our DigitalX Fund had a strong March following one of its best performing months on record in February. This month's performance gives us our best quarter on record at 61.1% since March of 2021, and as per our announcement on 3 April 2024, the Fund's monthly increase has produced its first performance fee in some time. Most importantly, this rally in digital assets appears to be foundational with strong fundamentals that we follow in our in-house asset selection methodology, showing very good signs of activity in terms of tangible factors such as network activity and strong market volumes. As I have stated previously, it's truly remarkable to watch this transformation in digital asset markets, largely led by the demand from US-based spot Bitcoin ETFs and a visible scaling of real world asset tokenisation markets.”

Performance over time (net of fees)	Bitcoin Fund	Digital Asset Fund	S&P Cryptocurrency Top 10 Equal Weight Index (AUD)	Outperformance of the Digital Asset Fund relative to the index
March	10.6%	13.2%	17.8%	(4.6%)
12-Month	150.7%	130.7%	115.4%	15.3%
2-Year	63.8%	16.0%	(14.9%)	30.9%
3-Year	32.5%	37.1%	(5.6%)	42.7%

“Although the probability of an SEC approval in May seems unlikely at this stage, we still believe the next narrative will be around the Ethereum ETFs. We continue to believe there will be solid price action as we approach a potential approval, especially with 25% of ETH locked up in staking. In the broader Altcoin space, we expect prices to continue rallying with Bitcoin continuing to reach all-time highs.”

“Historically the outperformance of our fund products has been largely attributable to a bias towards the larger cap Altcoins. However, with other digital assets rapidly adapting to the regulatory guardrails and coming into their own, there is potential for this to change over 2024 as we take up more and more thematic holdings to take advantage of opportunities in the broader shift into Web3 financial rails.”

DIGITALX HOLDING (AS AT 28 MARCH 2024)

	\$AUD
DigitalX Bitcoin and digital asset holdings ^{1,2}	\$38.2m

FUNDS UNDER MANAGEMENT (AS AT 28 MARCH 2024)

	\$AUD
Total funds under management ³	\$42.9m

HISTORICAL FUND PERFORMANCE⁴ (AS AT 28 MARCH 2024)

Performance over time (net of fees)	Bitcoin Fund	DigitalX Fund
March	10.6%	13.2%
Year to date (calendar)	70.2%	56.9%
3-Month	70.2%	56.9%
6-Month	151.3%	143.1%
12-Month	150.7%	130.7%
2-Year	63.8%	16.0%
3-Year	32.5%	37.1%
5-Year	N/A	648.8%
Total Return Since Inception	848.2%	293.6%
Annualised Return Since Inception	69.8%	26.1%

MONTHLY PERFORMANCE COMPARISON (FOR THE MONTH OF MARCH)

Asset class	Performance %
Bitcoin Fund	10.6%
DigitalX Fund	13.2%
S&P Cryptocurrency Top 10 Equal Weight Index (AUD)	17.8%
Gold ⁵	8.8%
Equities (All Ords) ⁶	2.4%

¹ Includes ~114.9 Bitcoin and ~129.0 Ethereum held as corporate treasury and DigitalX's unit holding in the funds at month end.

² Excludes cash at bank.

³ All data based on unaudited Net Tangible Asset (NTA) calculations prepared by the fund administrator at 28 March 2024.

⁴ Past performance is not indicative of future performance.

⁵ Based on AUD price at 28 March 2024 per https://www.perthmint.com/historical_metal_prices.aspx.

⁶ Based on closing price of All Ords Price Index per <https://www2.asx.com.au/about/market-statistics/historical-market-statistics>.



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About DigitalX

DigitalX Limited (ASX: DCC) is a technology and investment company focused on growing the blockchain economy through its digital asset funds management business, digital fintech and regtech products, and blockchain ventures.

DigitalX's product team designs and develops blockchain technology applications for business and enterprise organisations.

Through its asset management division, DigitalX provides low-cost traditional asset management products for qualified investors looking to gain exposure to the growing alternative asset class of digital assets, including Bitcoin.

DigitalX is currently commercialising Drawbridge, the Company's first regtech solution which is supporting listed companies to better manage their compliance and corporate governance policies. With Drawbridge, companies can manage employee and director share trading approvals in order to safeguard their reputations.

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