

# Crypto Hedge Fund Performance Update

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Bitcoin leaped +28.34% after a [gamma squeeze](#) in the options market. According to [CoinGlass](#), a crypto futures & derivatives data platform, over \$161m of BTC short liquidations occurred on October 22nd, leading to a quick acceleration in price. Crypto Hedge Fund managers were able to capture the upside movement generating relief among investors. The VisionTrack Crypto Hedge Fund Composite Index gained +12.63% bringing the year-to-date return to +31.21% and Bitcoin's yearly return climbed to +107.16%.

In October, the VisionTrack Fundamental Index jumped +16.60% tracking to +49.18% YTD including early reported estimates. The Quant Directional Index grew +13.43% returning +23.41% YTD. Finally, The VisionTrack Market Neutral Index added +2.05%, the tenth consecutive positive month, climbing to 13.07% YTD.

## VisionTrack Trends

The VisionTrack constituent set saw an increase in fund listings with performance data, gaining +4.5% since October mid-month. Since September mid-month, fund listings have grown by +8.9%, suggesting the VisionTrack platform is exceedingly becoming a go-to source of quality information for performance and fund information on actively managed crypto strategies. As monitored by VisionTrack, in recent months, fund growth for emerging managers with \$50m-\$100m in total assets under management has outpaced performance, suggesting net-new subscriptions or reallocation in the market.

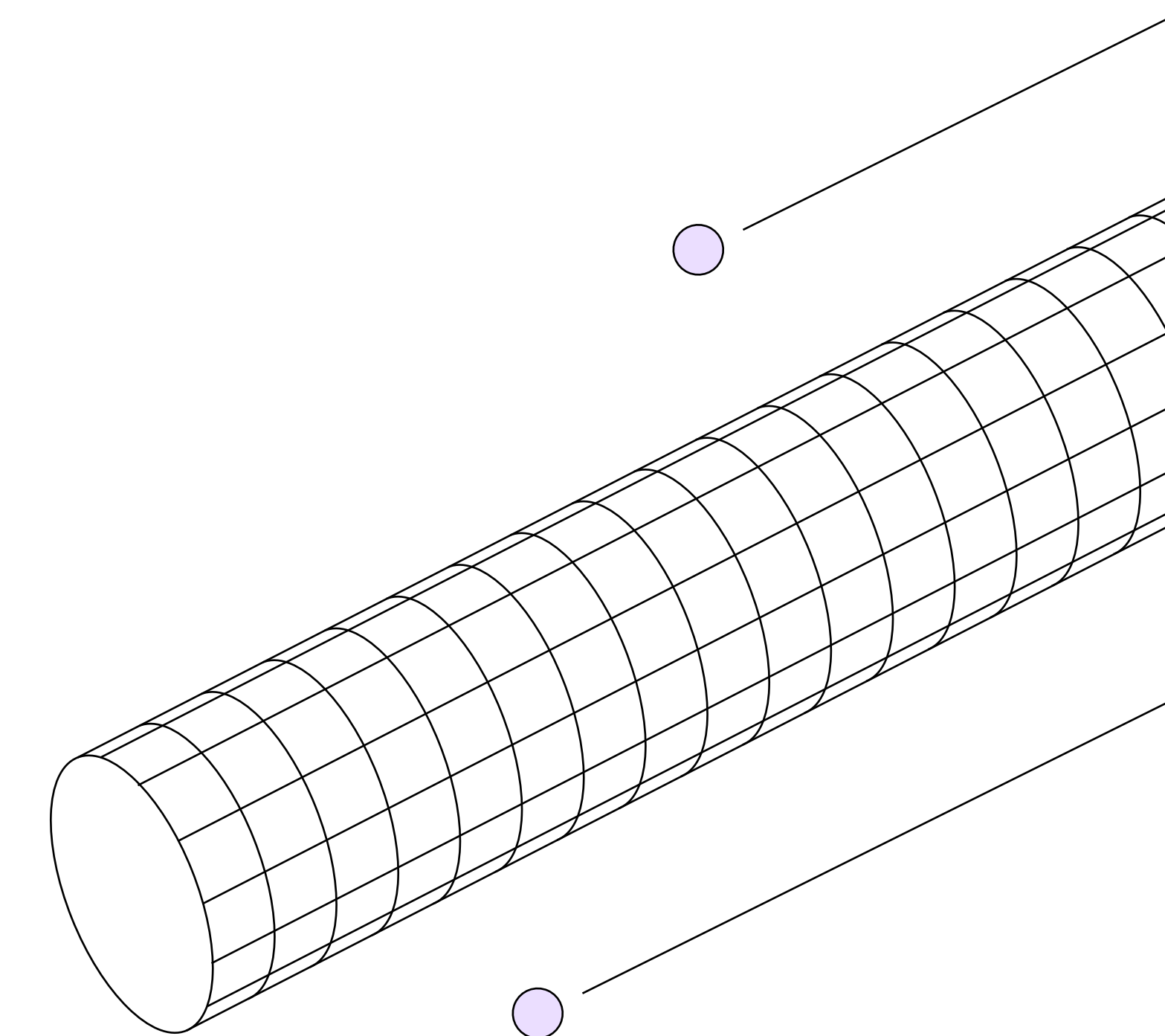
In addition to the positive performance from many crypto hedge funds in the month of October, a popular trend for fund managers is the emergence of actively managed strategies with cryptocurrency-denominated share classes, notably BTC and ETH. In VisionTrack, less than 5% of fund strategies have share classes accepting cryptocurrency subscriptions, an opportunity set where we are expanding coverage. The trend gained traction upon the [launch](#) of CoinShares actively managed fund products targeting institutional investors.

Historically, BTC and ETH-denominated share classes have served primarily as a method for treasury management or asset management solutions. The investor base for many of these fund products has been tailored to Bitcoin miners, HNWIs, and Family Offices managing cryptocurrency exposure. Often justified by convenience and more simplified custody solutions, actively managed teams offer bespoke solutions for many interested investors eager to maintain and scale their crypto holdings.

## Tokenized Fund Products

Concurrently, the tokenization of fund products and RWAs continue to gain institutional attraction. This past week JP Morgan's Onyx announced a collaboration with alternative asset manager Apollo Global known as [Project Guardian](#). A significant announcement from two powerhouse traditional financial institutions, Project Guardian aims to simplify the wealth management allocation process through smart-contracts and blockchains.

Though not the only [platform](#) working to service the tokenization of securities, the announcement comes on the potential US BTC Spot ETF approval, suggesting the next major adoption wave of blockchains and cryptocurrencies may be on the horizon.



CRYPTO HEDGE FUND <b>VisionTrack Composite Index</b>	OCTOBER 2023 <b>12.63%</b>	LATEST VALUE <b>549.84</b>	YTD <b>31.21%</b>
CRYPTO HEDGE FUND <b>VisionTrack Fundamental Index</b>	OCTOBER 2023 <b>16.60%</b>	LATEST VALUE <b>619.42</b>	YTD <b>49.18%</b>
CRYPTO HEDGE FUND <b>VisionTrack Quantitative Index</b>	OCTOBER 2023 <b>13.43%</b>	LATEST VALUE <b>582.88</b>	YTD <b>23.41%</b>
CRYPTO HEDGE FUND <b>VisionTrack Market Neutral Index</b>	OCTOBER 2023 <b>2.05%</b>	LATEST VALUE <b>290.55</b>	YTD <b>13.07%</b>
<b>Bitcoin</b>	OCTOBER 2023 <b>28.34%</b>	LATEST VALUE <b>337.17</b>	YTD <b>107.16%</b>

\*(VisionTrack Indices (January 2018 Inception) | Estimates Included, Final Fixings T+60)



## Connect with Us

If you are a digital asset fund manager and would like to contribute your performance results to VisionTrack to be eligible for inclusion in our VisionTrack Indices, please reach out to us at [visiontrack@galaxy.com](mailto:visiontrack@galaxy.com).

For more information on our updated methodology as well as downloadable monthly data, please visit our website at <https://visiontrack.galaxy.com>.

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