



Monthly Performance Report | March 2025

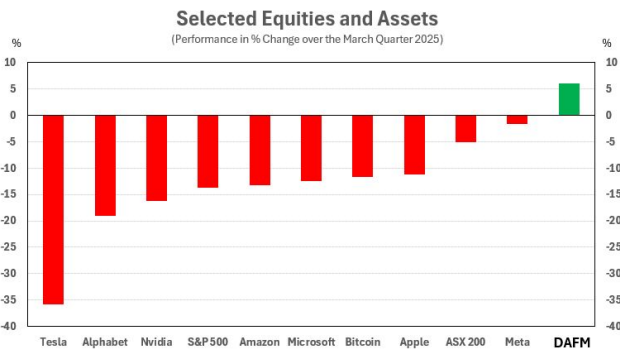
Digital Income Fund

April 24, 2025

Digital Income Class

Fund Performance

- The Digital Income Class rose 0.89% net of fees over the month of March, to leave the return over the last 12-months at 31.73% net of fees.
- Monthly performance in the Digital Income Class was affected by a relatively benign month in terms of crypto-centric news. BTC remained heavy over the month, as did ETH and the alt coins.
- Nevertheless, the Digital Income Class had a positive quarterly return of 6.05% despite a -7.95% fall in the S&P 500 over the same period.
- Since inception in May 2021, the Digital Income Class is up 131.65% net of fees.
- The March performance leaves the annualized performance in the Digital Income Class since inception at 23.92%.
- March 2025 marked 46 months of positive monthly returns in the Digital Income Class’s 47-month history.



Digital Income Class - Net Performance	
1 Month	0.89%
3 Months	6.05%
6 Months	11.89%
Year to Date	6.05%
12 Months	31.73%
Annualised Return Since May 2021	23.92%
Total Return since Inception in May 2021	131.65%

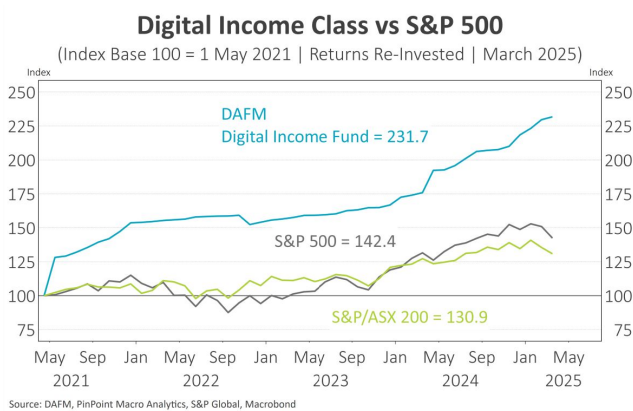
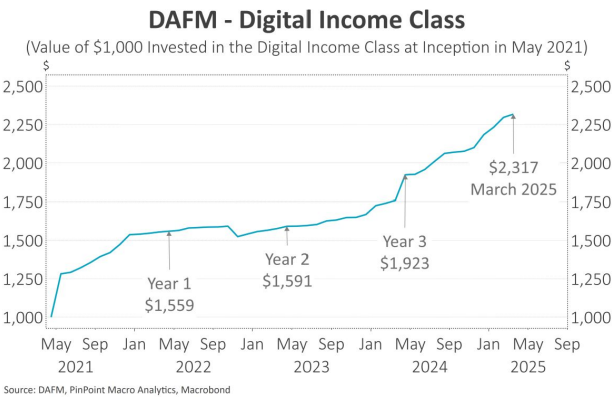
Disclaimer - Past performance is not an indicator of future performance.

Market Commentary

“Trump-pumps” seem to be a thing of the past for the time being. Various headlines regarding Trump related entities buying alt-coins or spruiking Ripple (XRP) as a viable payment platform failed to spark any ongoing buoyancy in the market. Consequently, it was a relatively benign month in terms of crypto-centric news. BTC remained heavy as did ETH and alt coins. Indices reflecting “Fear and Greed” approached the year's low for BTC.

Key Observations from the Trading Desk

Yields continue to trend lower across the board although the desk monetised significant cross exchange opportunities as they appeared. The addition of stablecoin futures and futures spread products into the system has provided support to returns even when the absolute yield basis of the market is low.





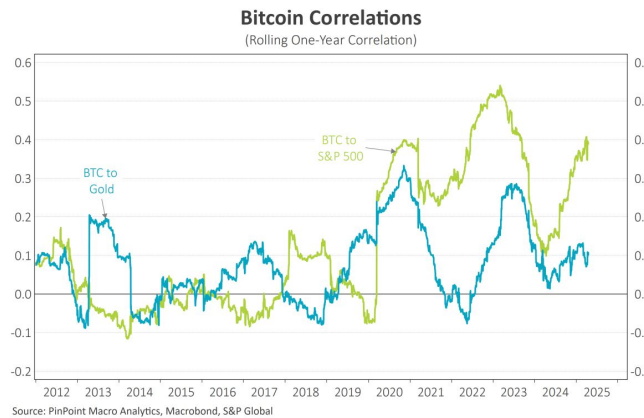
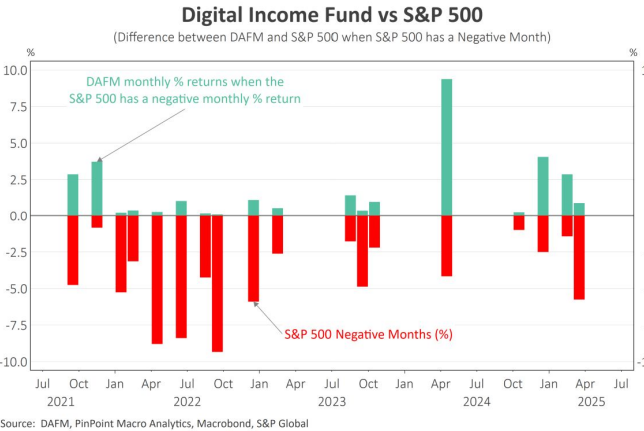
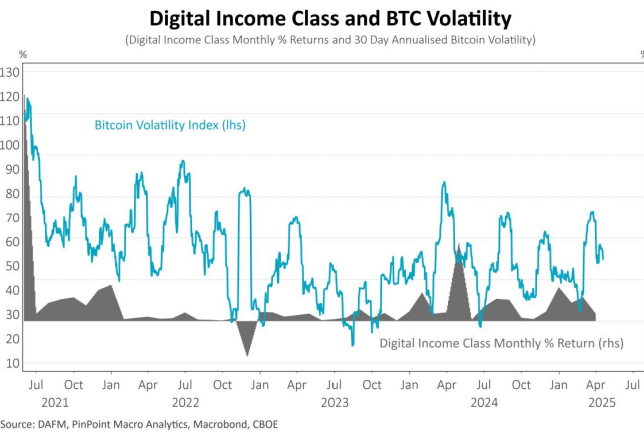
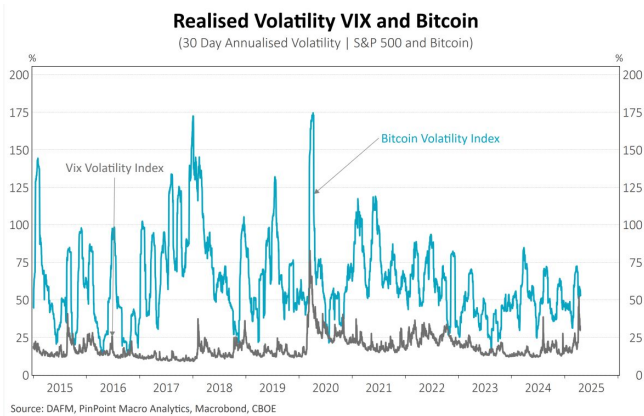
Key Advantages of the Digital Income Class

The Digital Income Class is a market neutral fund. Every single transaction aims to be fully hedged.

- Bitcoin (BTC) and Ethereum (ETH) are held as collateral. Income returns are generated from volatility in the BTC and ETH futures markets.
- Over the last 10-years volatility in Bitcoin has consistently exceeded volatility in the S&P 500.
- The greater the market volatility, the higher the ability to generate potential returns.
- Income distributions when available, are delivered quarterly with the option of reinvestment.
- Since inception in May 2021, the Digital Income Class has generated a positive monthly return whenever the S&P 500 has had a negative monthly return. This suggests the Digital Income Class can act as an uncorrelated hedge in investors’ portfolios.
- Since inception in May 2021, the Digital Income Class has outperformed the S&P 500 total return index as well as the S&P/ASX 200 total return index, and most major fixed income benchmark indexes.
- Performance in the Digital Income Class is uncorrelated to interest rate cycles, central bank decisions, or the profits of listed company stocks.
- U.S. inflation outcomes may generate market volatility in U.S. treasuries, the S&P 500, and by extension, in crypto futures markets.
- The Digital Income Class is a market-neutral investment in the category of Alternative Assets.

Other

- The trustee of the Digital Income Fund, Quay Wholesale Fund Services Pty Ltd, operates under an Australian Financial Services License (AFSL), and is regulated by the Australian Securities & Investments Commission (ASIC).
- The Digital Income Class is available via investing in the Digital Income Fund, an Australian Unit investment structure, or via investing in Lime Street Capital SPC, a USD based Cayman Islands Segregated Portfolio Company (SPC), also managed by DAFM.



Monthly Performance (%) – Digital Income Class

Year	Jan	Feb	Mar	Apr	May	Jun	July	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	-4.30*	1.10	0.26
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	1.14	4.06	30.98
2025	2.19	2.86	0.89										6.05

Source: DAFM | All Returns in % and Net of Fees | \* Please see page 4 for an explanation | Disclaimer - Past performance is not an indicator of future performance.

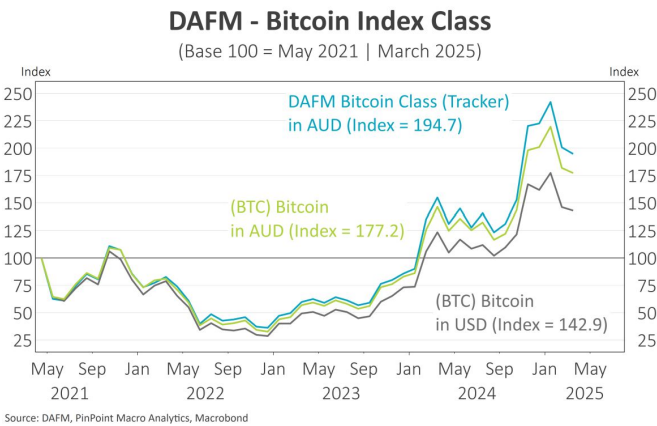
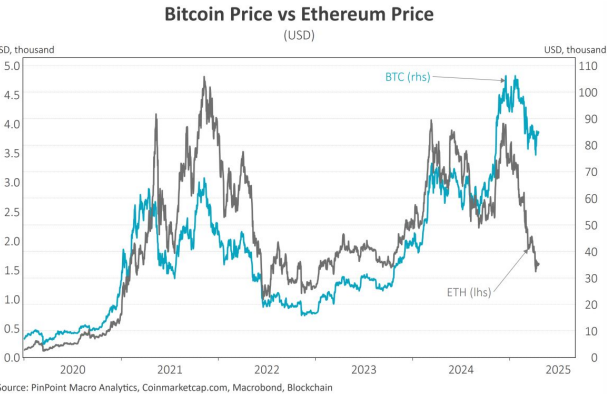
# Bitcoin Index Class

## Fund Performance (Bitcoin Index Class)

- **The Bitcoin Index Class (Bitcoin Tracker Fund) fell -2.95% in March.**
- **BTC remained heavy over the month of March, as global equity markets came under large downward pressure. BTC was largely “unresponsive” to incoming news from U.S. President Trump.**
- **Over the last 12-months, the Bitcoin Index Class is up 25.72% net of fees.**
- **The Bitcoin Index Class aims to deliver returns averaging 3% (after fees) above the actual BTC monthly price change.**
- **Since Inception in May 2021, the Bitcoin Index Class is +94.74% net of fees.**

## Key Advantages of the Bitcoin Index Class

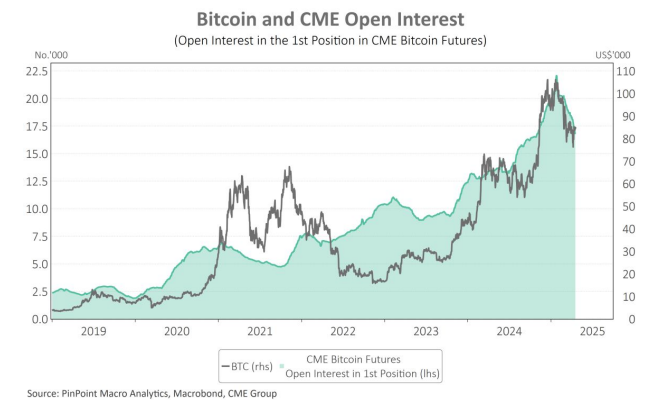
- Tracks the path of Bitcoin (BTC) in AUD.
- Aims to deliver an additional 3% yield (after fees) on top of standard Bitcoin returns.
- Appeals to investors seeking direct exposure to Bitcoin without having to open accounts, set up digital wallets, worry about cold storage, or have their assets sitting in custody at an unregulated crypto exchange.
- The fund contains an option to “average in” via additional investments on a monthly basis.



## Bitcoin Index Class - Net Performance

1 Month	-2.95%
3 Months	-12.52%
6 Months	48.53%
Year to Date	-12.52%
12 Months	25.72%
Annualised Return Since May 2021	18.55%
Total Return since Inception in May 2021	94.74%

Disclaimer - Past performance is not an indicator of future performance.



## Monthly Performance (%) – Bitcoin Index Class

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-37.17	-2.55	21.69	14.98	-5.71	37.73	-3.23	-20.19	-14.39
2022	-14.39	5.41	7.02	-10.7	-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	44.12	1.07	159.56
2025	8.81	-17.16	-2.95										-12.52

Source: DAFM | All Returns in % and Net of Fees | Disclaimer - Past performance is not an indicator of future performance.



### Disclaimer and Things You Should Know:

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### \* Digital Income Class Note:

All performance figures are net of fees and relate to the Lead series. Investors who held units in the Digital Income Class on 1st of November 2022 had exposure to FTX. As a result, 12.96% of assets in the Digital Income 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.

**Digital Asset Security**



**Fireblocks**

**Over US\$4 trillion Securely Transferred**

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