



Monthly Performance Report | April 2025

Digital Income Fund

May 21, 2025

Digital Income Class

Fund Performance

- The Digital Income Class rose 0.82% over the month of April to bring the 12 month performance to 21.43% net of fees.
- Monthly performance in the Digital Income Class was affected by the fact that basis volatility (the premium futures command over spot) was relatively muted throughout the month, despite widespread volatility in spot BTC and ETH.
- April marks a 4-year track record for the Digital Income Class. Since inception in May 2021, the Digital Income Class is up 133.71% net of fees.
- The Digital Income Class has only recorded one negative monthly return over the 48-month period.
- Annualized performance in the Digital Income Class over the 4-years since inception is 23.64%.

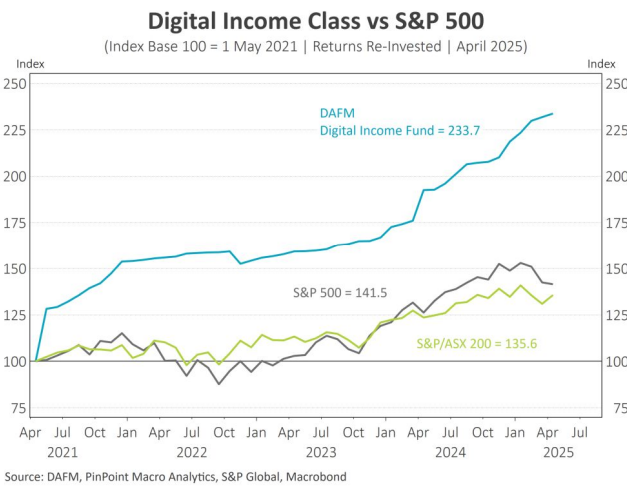
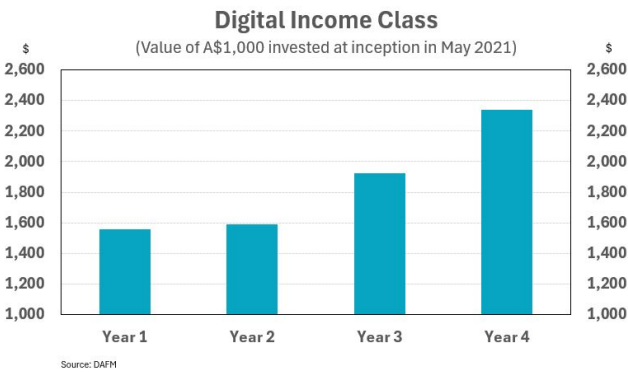
Market Commentary

April was a month to remember. "Tariff tantrums" saw broad and significant market volatility across all asset classes, with digital assets showing no exception.

Major stock indices were seeing larger daily ranges than some alt coins. Risk assets rebounded over the month and digital assets continue to benefit from a pro-crypto Trump Administration.

Key Observations from the Trading Desk

Basis volatility (the premium futures command over spot) was muted throughout the month, with yields never really finding a bid even toward the back end of April's recovery. At times CME yields decoupled from broader crypto-centric venues, which provided a convenient avenue for returns. Otherwise, the system took advantage of inter/intra exchange opportunities as they became available.



Digital Income Class - Net Performance	
1 Month (April 2025)	0.82%
3 Months	4.63%
6 Months	12.51%
Year to Date	6.91%
12 Months	21.43%
Annualised Return Since May 2021	23.64%
Total Return since Inception in May 2021	133.71%

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



Key Advantages of the Digital Income Class

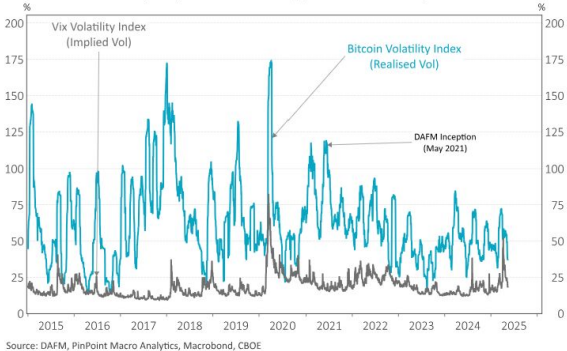
The Digital Income Class is a market neutral fund. Every single transaction aims to be fully hedged.

- 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 potential to generate 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 help diversify an 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.

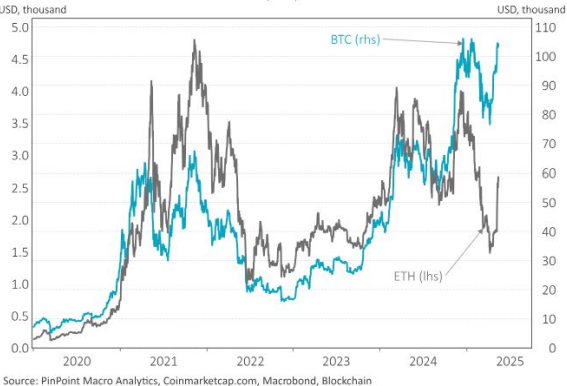
Other

- 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.

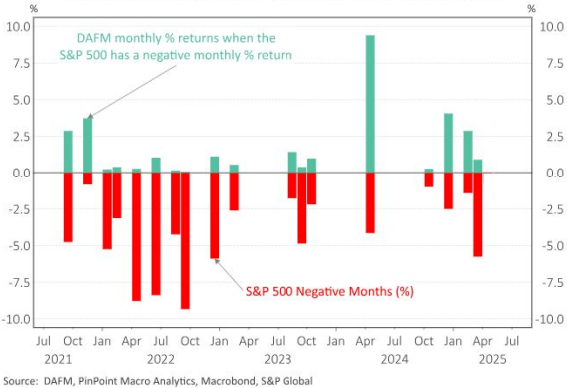
Realised Volatility VIX and Bitcoin
(30 Day Annualised Volatility | S&P 500 and Bitcoin)



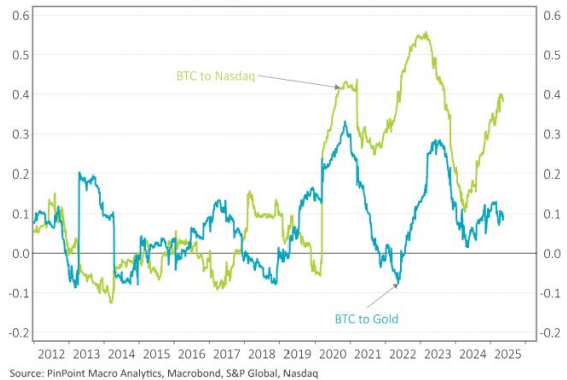
Bitcoin Price vs Ethereum Price
(USD)



Digital Income Fund vs S&P 500
(Difference between DAFM and S&P 500 when S&P 500 has a Negative Month)



Bitcoin Correlations
(Rolling One-Year Correlation)



Monthly Performance (%) – Digital Income Class

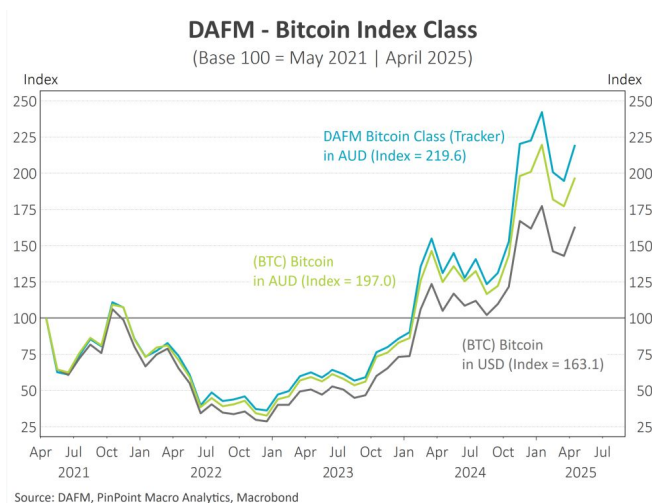
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	28.17	0.83	2.19	2.62	2.86	1.85	3.72	4.36	53.68
2022	0.23	0.38	0.53	0.28	0.35	1.03	0.19	0.15	0.08	0.35	-4.23*	1.10	0.33
2023	1.05	0.54	0.71	0.90	0.11	0.23	0.44	1.42	0.37	0.97	0.06	1.16	8.24
2024	3.41	0.89	1.06	9.38	0.12	1.69	2.67	2.57	0.40	0.26	1.14	4.06	30.98
2025	2.19	2.86	0.89	0.82									6.91

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) rose **12.75% over the month of April.**
- Following large falls in BTC (and equities) on the Trump Administration’s April 2nd tariff announcement, BTC (and other risk assets including equities) rebounded over the remainder of April.
- Over the last 12-months, the Bitcoin Index Class is up **67.46% net of fees.**
- Since Inception in May 2021, the Bitcoin Index Class is up **119.56% net of fees.**
- The Bitcoin Index Class aims to deliver returns **3% pa (after fees) above BTC returns in AUD.**



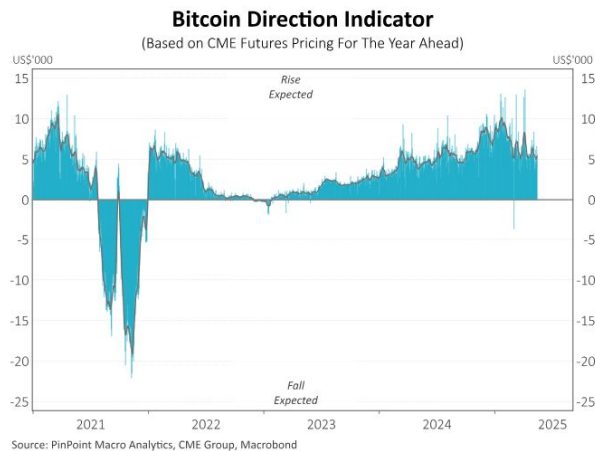
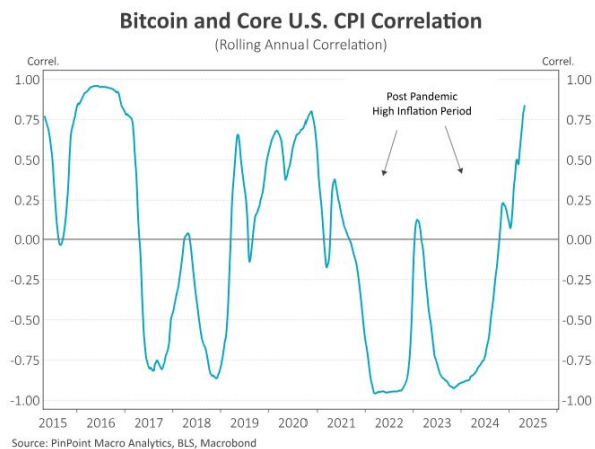
Key Advantages of the Bitcoin Index Class

- 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 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 (April 2025)	12.75%
3 Months	-9.36%
6 Months	43.65%
Year to Date	-1.37%
12 Months	67.46%
Annualised Return Since May 2021	21.73%
Total Return since Inception in May 2021	119.56%

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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	12.75									-1.37

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



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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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