



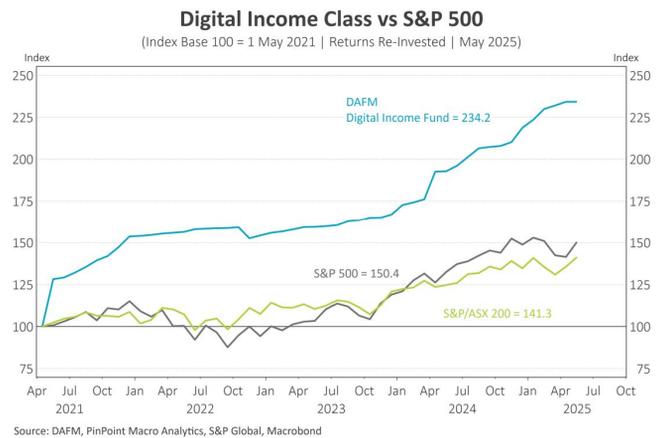
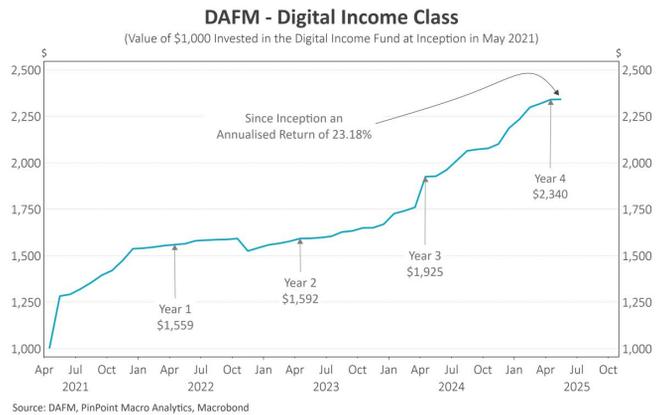
Monthly Performance Report | May 2025 Digital Income Fund

June 26, 2025

Digital Income Class

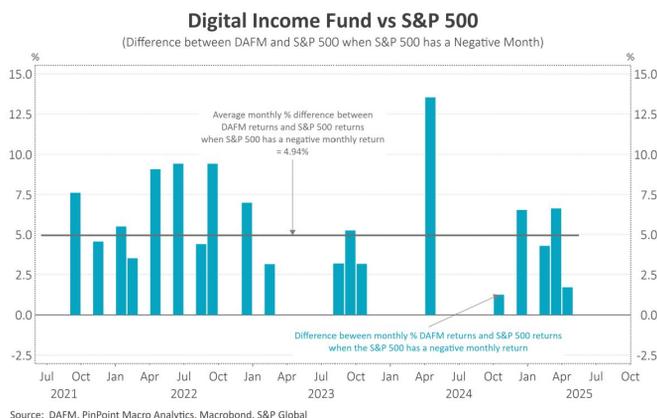
Fund Performance

- The Digital Income Class rose 0.04% over the month of May to bring the 12 month performance to 21.48% net of fees.
- Monthly performance in the Digital Income Class was affected by a relatively muted response in BTC yields, despite May's record high in BTC.
- The Digital Income Class has only recorded one negative monthly return over its 49-month history.
- Since inception in May 2021, the S&P 500 has recorded 19 negative monthly returns. Over those 19 negative months, the average monthly difference in returns between the Digital Income Class and the S&P 500 has been 4.94%.
- Since inception in May 2021, the Digital Income Class is up 134.25% net of fees.
- Annualised performance in the Digital Income Class since inception in May 2021 is 23.18%.



Market Commentary

BTC rose to a new all-time high of \$111,970 on 22 May. Despite the record high, BTC futures yields were not overly responsive, but they did hold up well throughout the spike and volatile period. BTC seems to be trading more like gold as time goes on.



Digital Income Class - Net Performance

1 Month (May 2025)	0.04%
3 Months	1.88%
6 Months	11.42%
Year to Date	7.09%
12 Months	21.48%
Annualised Return Since May 2021	23.18%
Total Return since Inception in May 2021	134.25%

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

Key Observations from the Trading Desk

The trend in BTC during May was similar to the trend of the previous month. Centralised cryptocurrency exchange (CEX) yields remain relatively subdued, particularly on the CME. Cross exchange dislocation was muted during the month, although the algo system takes advantage of opportunities as/when they appear.



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 has been 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

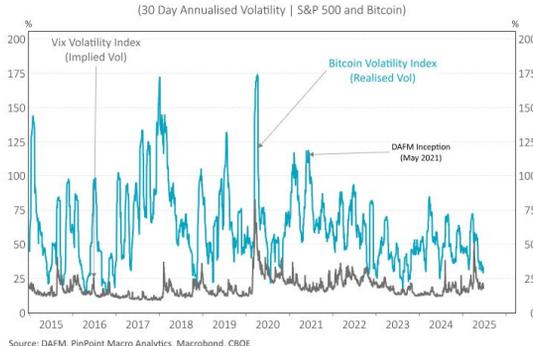
- The trustee of the Digital Income Fund, Quay Wholesale Fund Services Pty Ltd, operates under an Australian Financial Services License (AFSL), and is regulated by the Australian Securities & Investments Commission (ASIC).
- The Digital Income Class is available via investing in the Digital Income Fund, 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

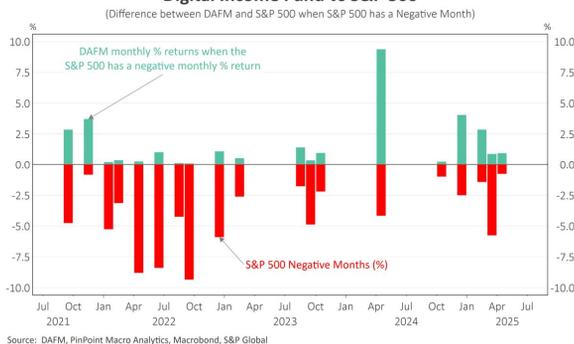
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	28.17	0.83	2.19	2.62	2.86	1.85	3.72	4.36	53.68
2022	0.23	0.38	0.53	0.28	0.35	1.03	0.19	0.15	0.08	0.35	-4.17*	1.10	0.39
2023	1.05	0.54	0.71	0.90	0.11	0.23	0.44	1.42	0.37	0.97	0.06	1.16	8.24
2024	3.41	0.89	1.06	9.38	0.12	1.69	2.67	2.57	0.40	0.26	1.14	4.05	30.98
2025	2.19	2.86	0.89	0.95	0.04								7.09

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.

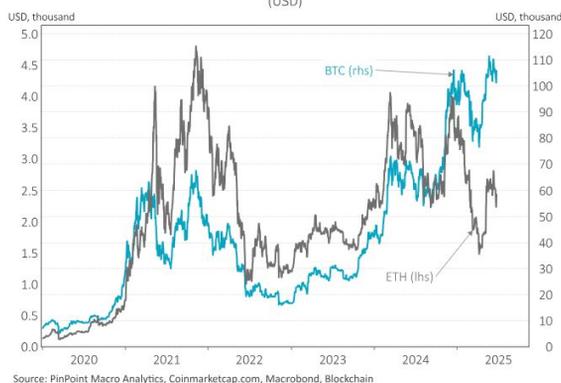
Realised Volatility VIX and Bitcoin



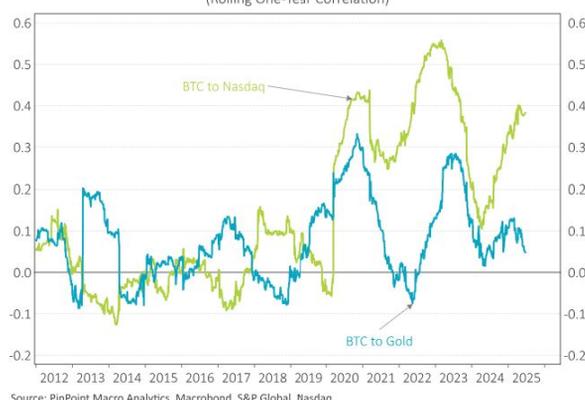
Digital Income Fund vs S&P 500



Bitcoin Price vs Ethereum Price



Bitcoin Correlations



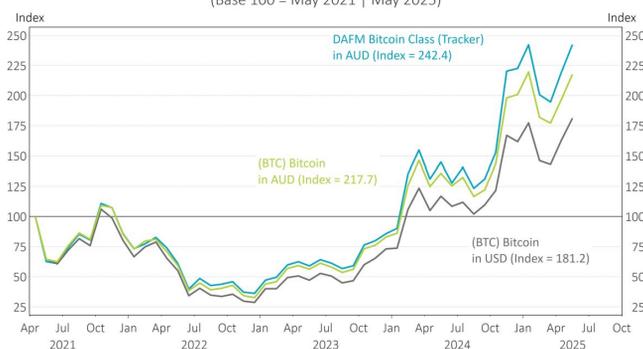


Bitcoin Index Class

Fund Performance (Bitcoin Index Class)

- The Bitcoin Index Class (Bitcoin Tracker Fund) rose **10.42%** over the month of May.
- BTC rose to a new all-time high of **\$111,970** on **22 May** before easing back slightly into the monthly close.
- Over the last 12-months, the Bitcoin Index Class is up **67.34%** net of fees.
- Since inception in May 2021, the Bitcoin Index Class is up **142.44%** net of fees.
- Since inception in May 2021, the Bitcoin Index Class has delivered an annualised return of **24.22%**.

DAFM - Bitcoin Index Class
(Base 100 = May 2021 | May 2025)



Source: DAFM, PinPoint Macro Analytics, Macrobond

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.

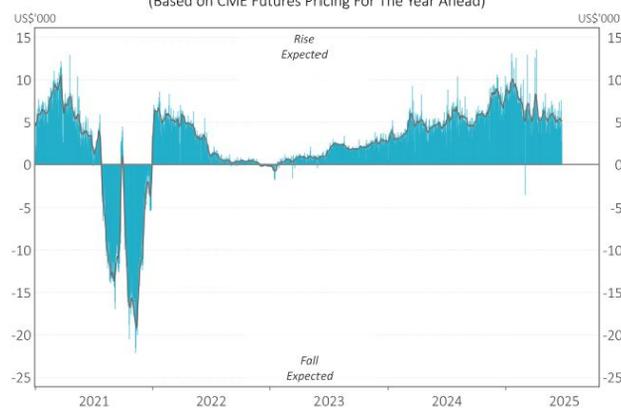
Bitcoin Index Class - Net Performance

1 Month (May 2025)	10.42%
3 Months	20.83%
6 Months	10.07%
Year to Date	8.91%
12 Months	67.34%
Annualised Return Since May 2021	24.22%
Total Return since Inception in May 2021	142.44%

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

Bitcoin Direction Indicator

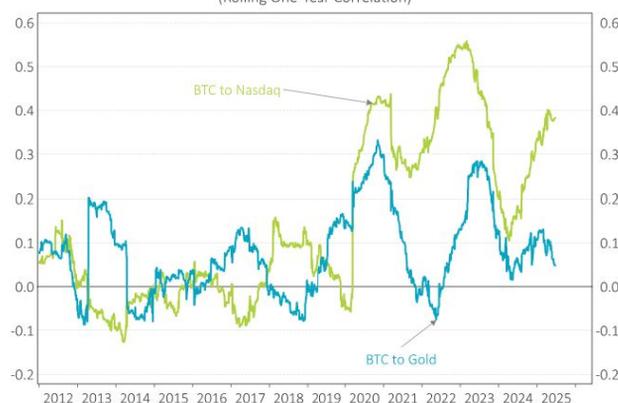
(Based on CME Futures Pricing For The Year Ahead)



Source: PinPoint Macro Analytics, CME Group, Macrobond

Bitcoin Correlations

(Rolling One-Year Correlation)



Source: PinPoint Macro Analytics, Macrobond, S&P Global, Nasdaq

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	10.42								8.91

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.



DAFM Contact

Clint Maddock or Mike Gilbert – info@dafm.io