



Monthly Performance Report | July 2025

Digital Income Fund

August 20, 2025

Digital Income Class

Fund Performance

- The Digital Income Class rose 1.66% over the month of July, to bring the 12-month performance to 18.55% net of fees.
- Positive monthly performance in the Digital Income Class was generated by a pick-up in the volatility in the differences between spot Bitcoin and Bitcoin futures (i.e. the basis) as well as movements in crypto exchange yields.
- The Digital Income Class has only recorded one negative monthly return over its 51-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 in AUD has been 4.56% (please see chart 3).
- Since inception in May 2021, the Digital Income Class is up 138.74% net of fees.
- Annualised performance in the Digital Income Class since inception in May 2021 is 22.72%.

Market Commentary

Similar to the equity market, the crypto market is pricing in further interest rate cuts from the Fed and many developed market central banks. Positive U.S. regulatory momentum continues to build for crypto. The GENIUS Act was enacted by U.S. President Trump on July 18, and new SEC Chair Atkins announced plans for major regulatory reforms on cryptocurrencies at month close.

Digital Income Class - Net Performance

1 Month (July 2025)	1.66%
3 Months	1.92%
6 Months	6.78%
Year to Date	9.11%
12 Months	18.55%
Annualised Return Since May 2021	22.72%
Total Return since Inception in May 2021	138.74%

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

Chart 1

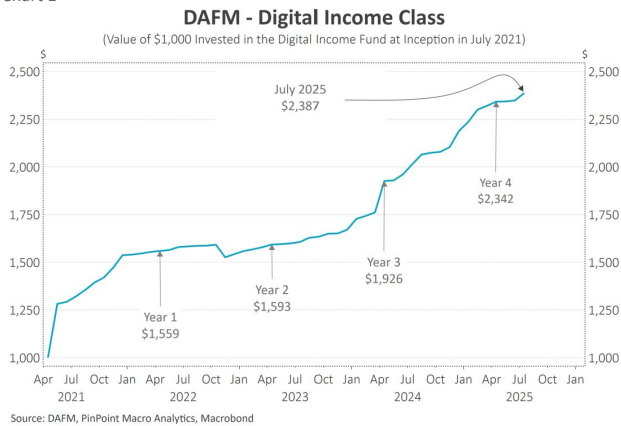


Chart 2

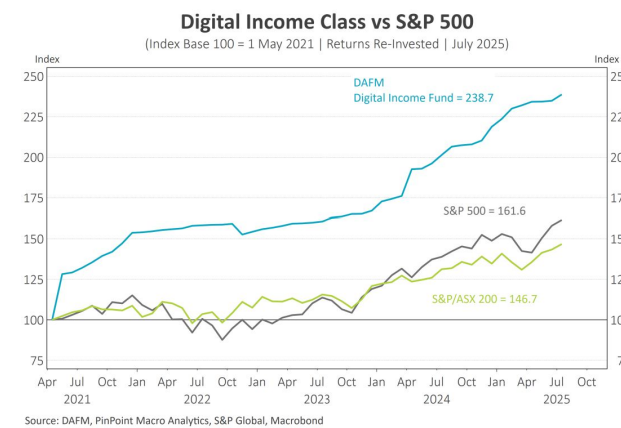
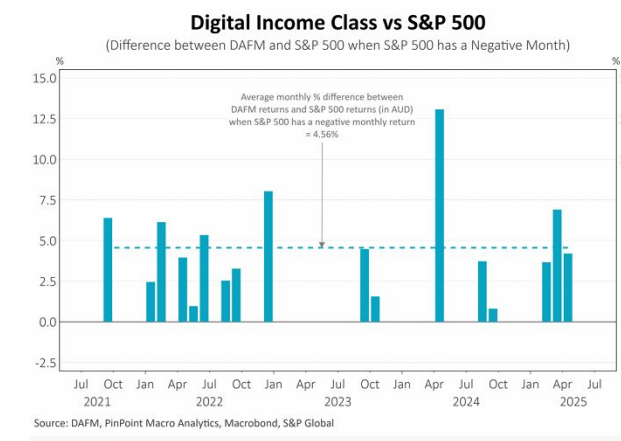


Chart 3



Key Observations from the Trading Desk

July marked a turning point in recent market dynamics. Basis volatility was materially higher than in recent months and Crypto Native Exchanges (CEX) yields normalised relative to yields on the CME. The desk/system took advantage of both of these features to print a strong month.



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 (chart 6). This suggests the Digital Income Class can help diversify an investor's portfolio.
- 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, and the profits of listed company stocks.
- On a rolling one-year correlation since inception in May 2021, performance in the Digital Income Class has a negative -0.08 correlation to the S&P 500 and a negative -0.33 correlation to BTC. But a positive 0.20 correlation to the gold price (see chart 7).
- 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 Trust investment structure, or via investing in Lime Street Capital SPC, a USD-based Cayman Islands Segregated Portfolio Company (SPC), also managed by DAFM. Please refer to the Information Memorandum for additional information.

Chart 4

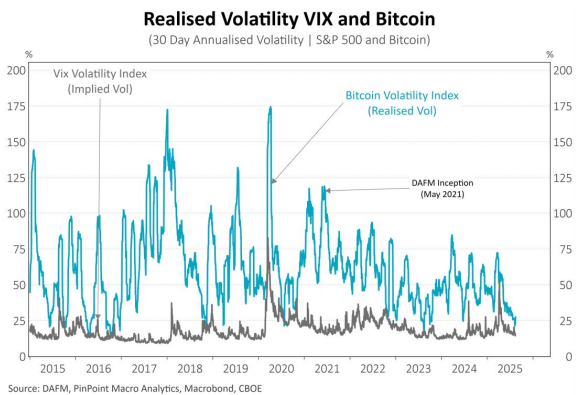


Chart 5

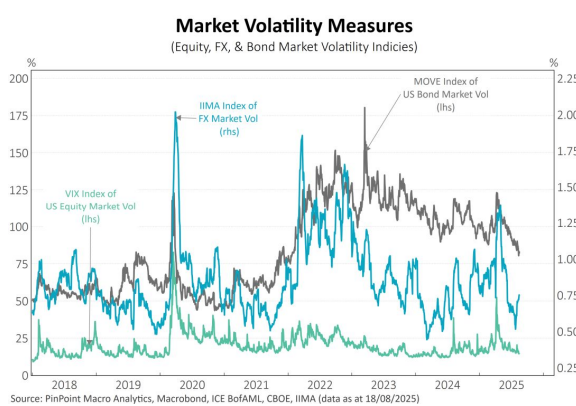


Chart 6

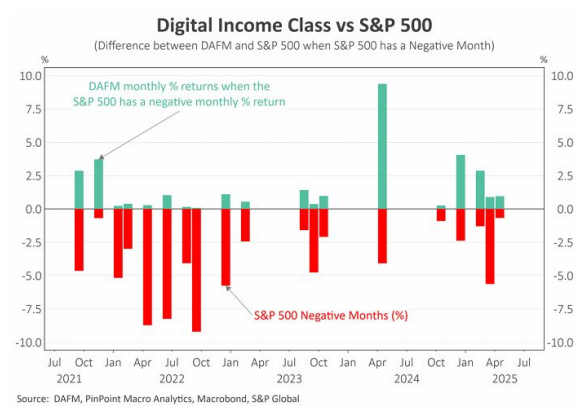
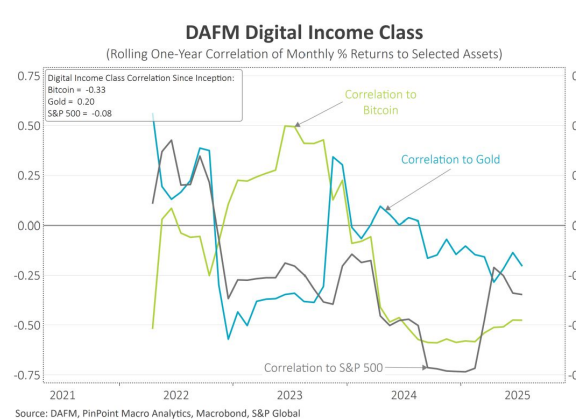


Chart 7



Monthly Performance (%) – Digital Income Class

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	28.16	0.83	2.19	2.62	2.86	1.85	3.72	4.36	53.67
2022	0.23	0.38	0.53	0.28	0.35	1.03	0.19	0.15	0.08	0.35	-4.14*	1.10	0.42
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	0.22	1.66						9.11

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.



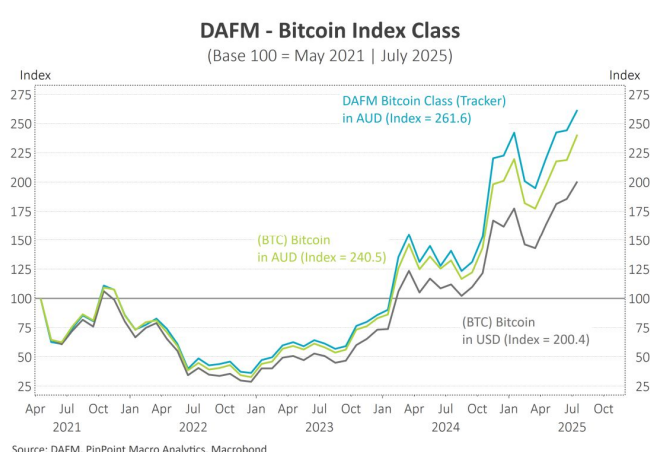
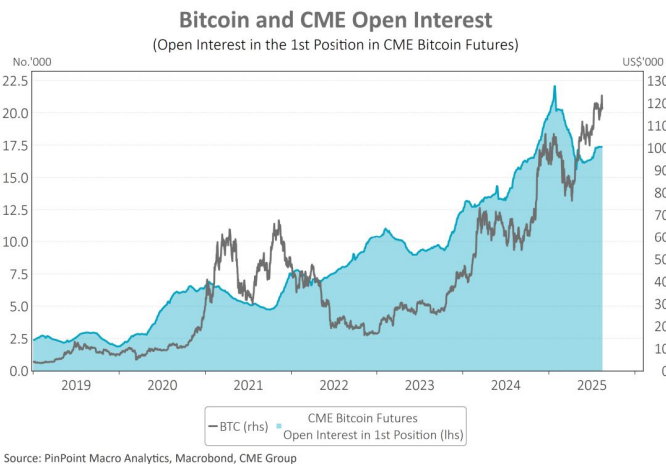
Bitcoin Index Class

Fund Performance (Bitcoin Index Class)

- The Bitcoin Index Class (Bitcoin Tracker Fund) rose 7.15% over the month of July, its fourth consecutive monthly gain.
- BTC had a strong month, lifting to a record high in July encouraged by crypto-friendly developments, including the passing through Congress of new U.S. legislation (GENIUS Act).
- Over the last 12 months, the Bitcoin Index Class is up 85.91% net of fees.
- Since inception in May 2021, the Bitcoin Index Class is up 161.65% net of fees.
- Since inception in May 2021, the Bitcoin Index Class has delivered an annualised return of 25.40%.

Key Advantages of the Bitcoin Index Class

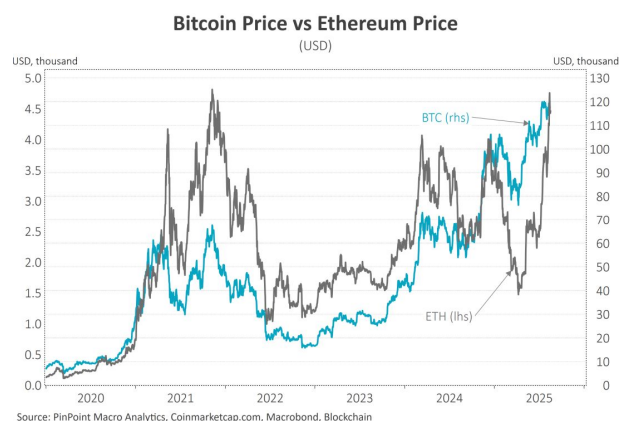
- Tracks the path of Bitcoin (BTC) in AUD.
- Aims to deliver an additional 3% yield (after fees) on top of standard Bitcoin returns.
- Appeals to investors seeking direct exposure to Bitcoin without the need to set up digital wallets, worry about cold storage, or have their assets sitting in custody at an unregulated crypto exchange.
- Similar to the Digital Income Class, the Bitcoin Index Class offers investors the option to “average in” through additional monthly investments.



Bitcoin Index Class - Net Performance

1 Month (July 2025)	7.15%
3 Months	19.16%
6 Months	8.00%
Year to Date	17.52%
12 Months	85.91%
Annualised Return Since May 2021	25.40%
Total Return since Inception in May 2021	161.65%

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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	10.42	0.71	7.15						17.52

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 been updated and the impact on performance has been reflected in November 2022. The FTX units were redeemed for all investors in June 2025 and the resulting change in Net Asset Value is reflected in November 2022.



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