



Monthly Performance Report | August 2025

Digital Income Fund

September 15, 2025

## Digital Income Class

### Fund Performance

- The Digital Income Class rose 1.21% over the month of August, to bring the 12-month performance to 16.98% net of fees.
- Positive monthly performance in the Digital Income Class was driven by BTC reaching a new record high of US\$124,533 in August, followed by profit-taking and a subsequent retreat of BTC, generating good volatility and returns for the Digital Income Class.
- The Digital Income Class has only recorded one negative monthly return over its 52-month history.
- Since inception in May 2021, the S&P 500 has recorded 17 negative months in AUD terms. Over those 17 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 141.64% net of fees.
- Annualised performance in the Digital Income Class since inception in May 2021 is 22.58%.

### Market Commentary

Bitcoin set a new all-time high in August, trading above US\$124,000 for the first time. Positive sentiment was driven by increased institutional backing and further U.S. regulatory support, notably easing rules around holding cryptocurrency in retirement accounts. The new high in BTC found strong resistance, and profit-taking saw prices settle around \$108,000 by month-end.

#### Digital Income Class - Net Performance

1 Month (August 2025)	1.21%
3 Months	3.12%
6 Months	5.06%
Year to Date	10.43%
12 Months	16.98%
Annualised return since May 2021	22.58%
Total return since inception in May 2021	141.64%

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

Chart 1

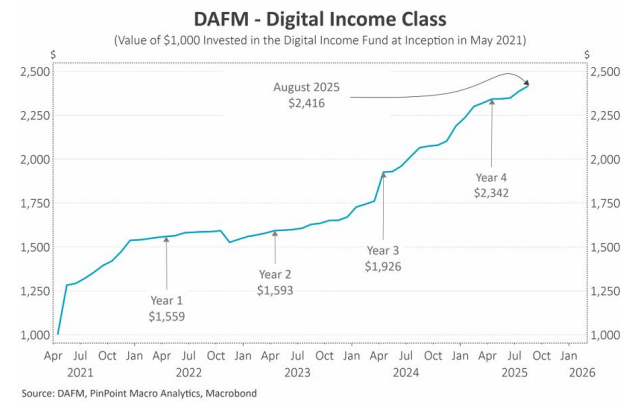


Chart 2

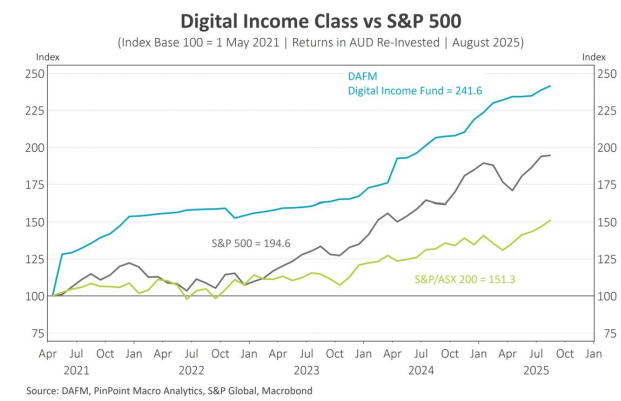
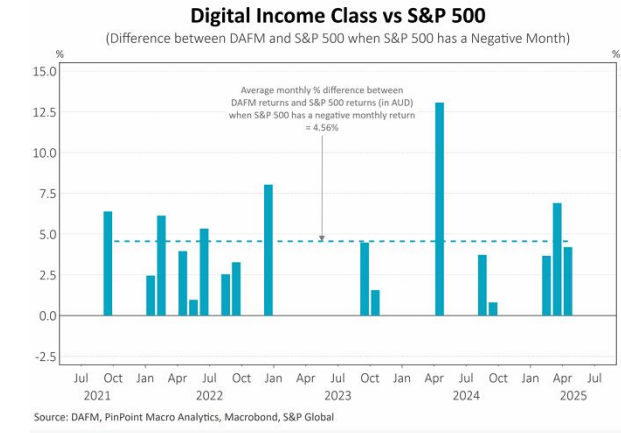


Chart 3



### Key Observations from the Trading Desk

Strong price performance by crypto assets in the first half of the month brought healthy trading opportunities, with higher yields and improved liquidity across exchanges. As prices settled, so did trading. But a well-balanced book enabled the desk to keep taking opportunities in a quieter second half of the month.



Key Advantages of the Digital Income Class

The Digital Income Class is market-neutral. 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 (charts 4 and 5).
- 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 benchmarks.
- Performance in the Digital Income Class has been uncorrelated to interest rate cycles, central bank decisions, or 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 -0.27 correlation to the S&P 500, and a negative -0.14 correlation to BTC, and a negative -0.09 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

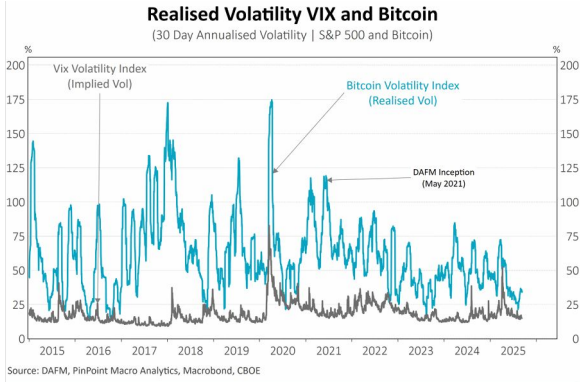


Chart 5

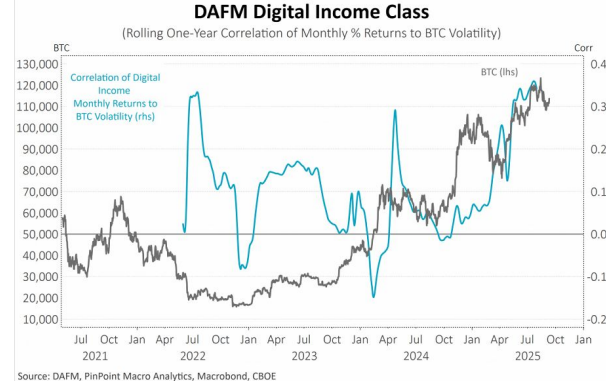


Chart 6

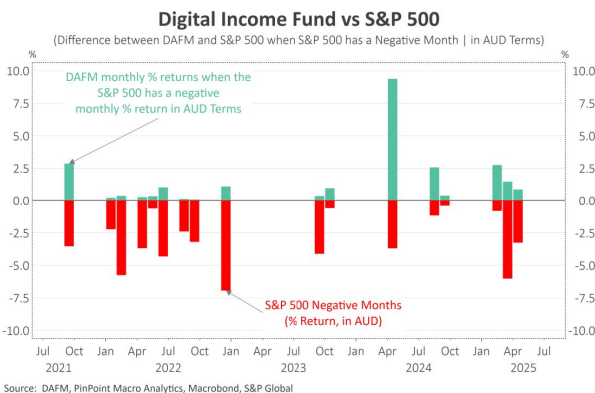
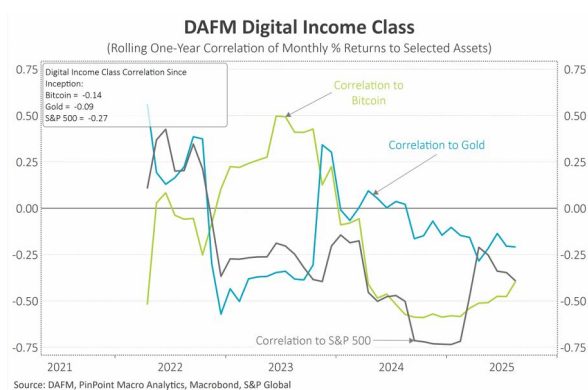


Chart 7



Monthly Performance (%) – Digital Income Class

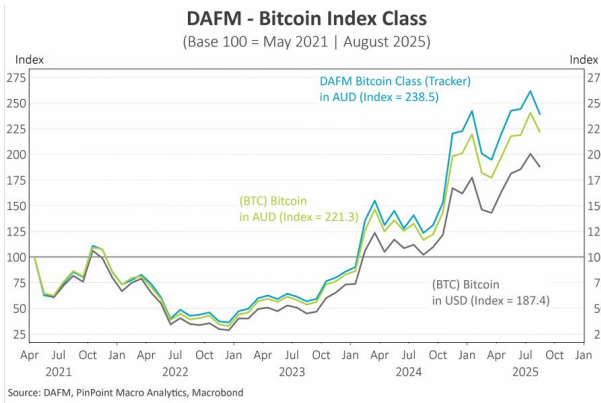
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	28.16	0.83	2.19	2.62	2.86	1.85	3.72	4.36	53.67
2022	0.23	0.38	0.53	0.28	0.35	1.03	0.19	0.15	0.08	0.35	-4.14*	1.10	0.42
2023	1.05	0.54	0.71	0.90	0.11	0.23	0.44	1.42	0.37	0.97	0.06	1.16	8.24
2024	3.41	0.89	1.06	9.38	0.12	1.69	2.67	2.57	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	1.21					10.43

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 8.84% over the month of August, its first monthly decline after four consecutive monthly increases.
- Despite BTC reaching a record high of US\$124,533 in mid-August, BTC retreated into month-end. Combined with a lift in AUD over the month, the AUD-denominated Bitcoin Index Class was dragged lower over the month.
- Over the last 12 months, the Bitcoin Index Class is up 93.21% net of fees.
- Since inception in May 2021, the Bitcoin Index Class is up 138.52% net of fees.
- Since inception in May 2021, the Bitcoin Index Class has delivered an annualised return of 22.21%.



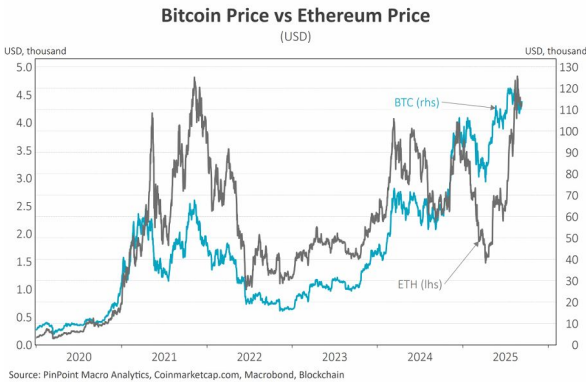
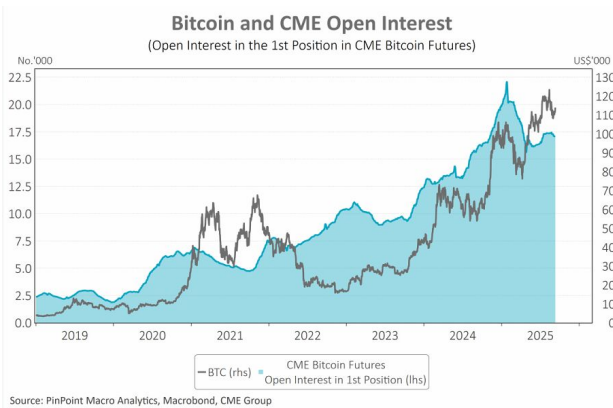
## Bitcoin Index Class - Net Performance

1 Month (August 2025)	-8.84%
3 Months	-1.63%
6 Months	18.86%
Year to Date	7.13%
12 Months	93.21%
<b>Annualised return since May 2021</b>	<b>22.21%</b>
<b>Total return since inception in May 2021</b>	<b>138.52%</b>

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

## 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.



## 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	-8.84					7.13

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 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.

**Digital Asset Security**



**Fireblocks**

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