



Monthly Performance Report | September 2025

Digital Income Fund

October 15, 2025

Digital Income Class

Fund Performance

- The Digital Income Class rose 0.49% over the month of September, to bring the 12-month performance to 17.10% net of fees.
- September’s return was reflective of the opportunities presented during the majority of the month. As some volatility returned towards the end of the month, trading opportunities began to flourish again (chart 1).
- The Digital Income Class has only recorded one negative monthly return over its 53-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 142.83% net of fees.
- Annualised performance in the Digital Income Class since inception in May 2021 is 22.25%.

Market Commentary

Early September saw headline cryptocurrency Bitcoin (BTC) consolidate from its decline in August. Although BTC failed to find any solid momentum in September, late in the month, U.S. dollar weakness saw crypto assets start to move higher again.

Digital Income Class - Net Performance

1 Month (September 2025)	0.49%
3 Months	3.40%
6 Months	4.65%
Year to Date	10.98%
12 Months	17.10%
Annualised return since May 2021	22.25%
Total return since inception in May 2021	142.83%

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

Chart 1

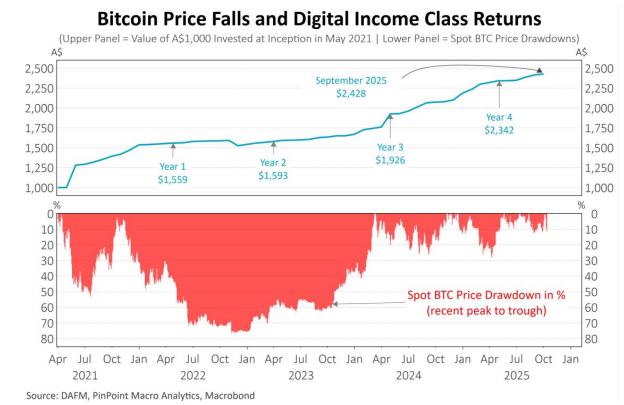


Chart 2

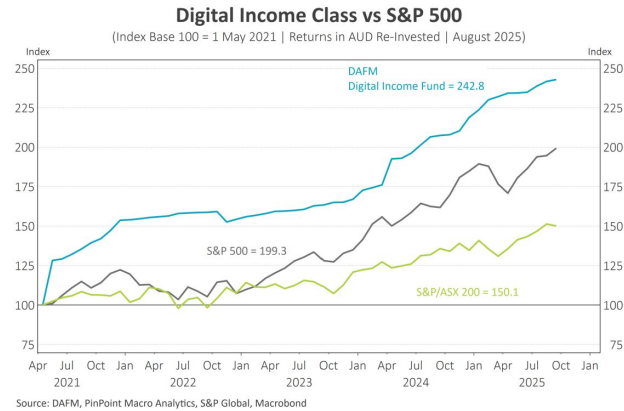
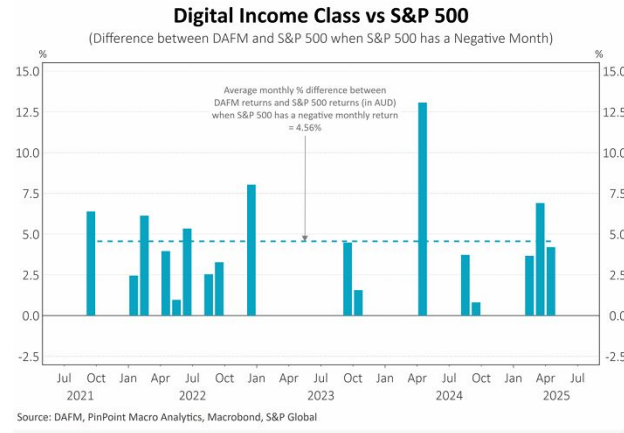


Chart 3



Key Observations from the Trading Desk

BTC was range-bound offering fewer basis arbitrage opportunities for the desk in September, impacting monthly returns. However, as volatility picked up towards the end of the month, the desk began building some promising cross-exchange positions, with plenty of upside marked into the book.



Key Advantages of the Digital Income Class

The Digital Income Class is market-neutral and every single transaction aims to be fully hedged.

- Income returns are generated from volatility in the Bitcoin (BTC) and Ethereum (ETH) futures markets. BTC and ETH are held as collateral.
- 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

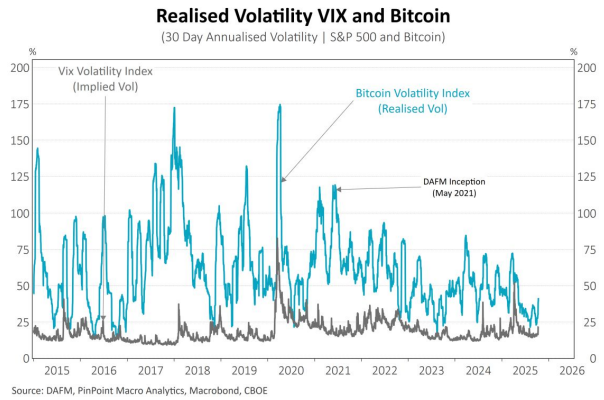


Chart 5

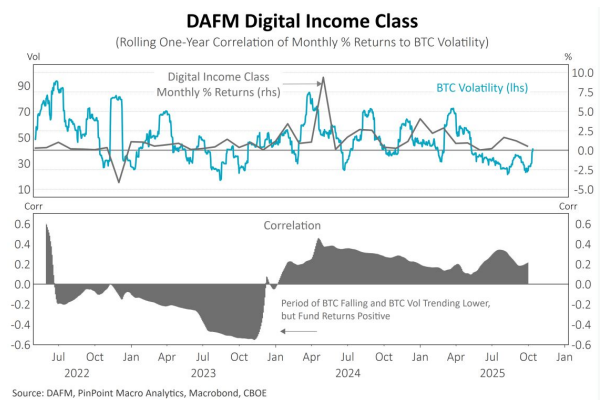
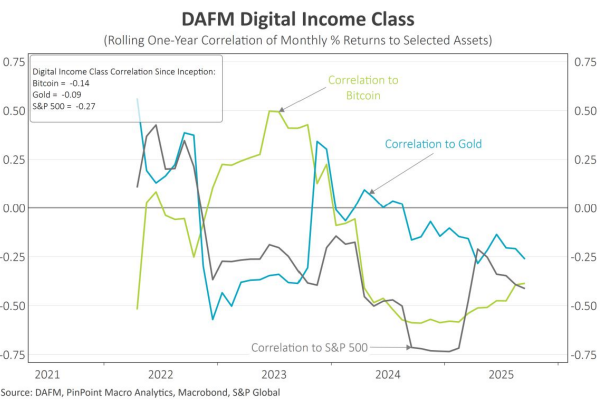
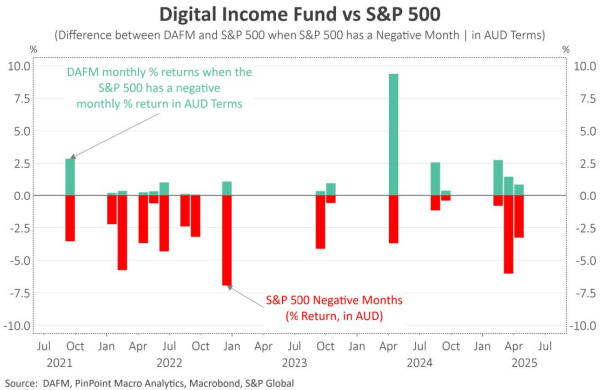


Chart 6



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	0.49				10.98

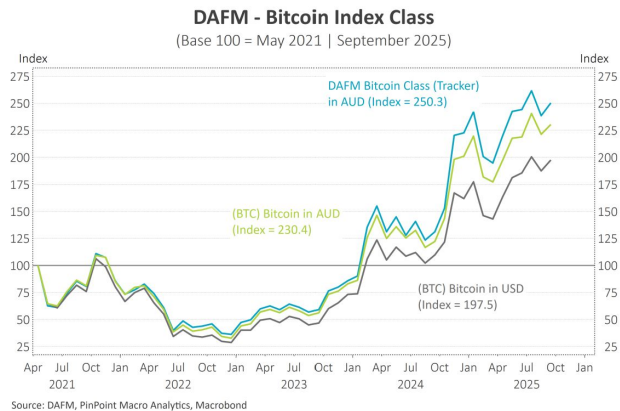
Source: DAFM | All Returns in % and Net of Fees | * Please see page 4 for an explanation | Disclaimer - Past performance is not an indicator of future performance.



Bitcoin Index Class

Fund Performance (Bitcoin Index Class)

- The Bitcoin Index Class (Bitcoin Tracker Fund) rose 4.95% over the month of September, bringing the year-to-date return to 12.43%.
- Early September was a period where Bitcoin (BTC) consolidated from its decline in August. Most of the monthly gain in BTC came very late in the month, as a weaker USD encouraged some offshore purchases of BTC.
- Over the last 12 months, the Bitcoin Index Class is up 90.91% net of fees in AUD terms, compared to spot Bitcoin, which is up 88.66% in AUD terms.
- Since inception in May 2021, the Bitcoin Index Class is up 150.31% in AUD terms net of fees, compared to spot Bitcoin, which is up 130.8% in AUD terms.
- Since inception in May 2021, the Bitcoin Index Class has delivered an annualised return of 23.09%.



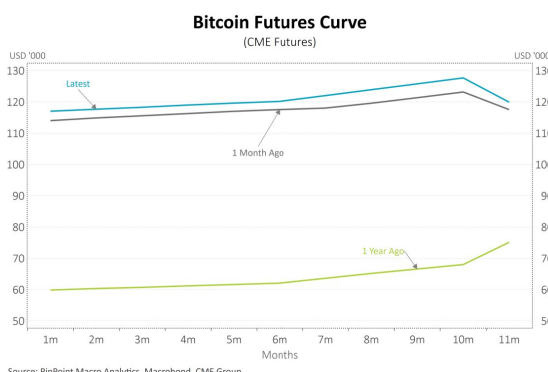
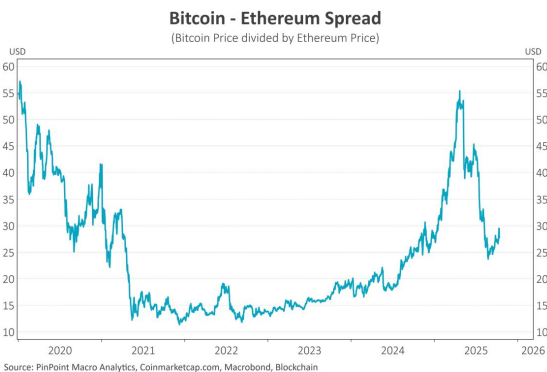
Bitcoin Index Class - Net Performance

1 Month (September 2025)	4.95%
3 Months	2.51%
6 Months	28.53%
Year to Date	12.43%
12 Months	90.91%
Annualised return since May 2021	23.09%
Total return since inception in May 2021	150.31%

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 up to 5% gross yield on top of standard Bitcoin returns (AUD).
- 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	-14.34
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	4.95				12.43

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.

Digital Asset Security



Fireblocks

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