MONTGOMERY

DAFM

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

October 2025

Fund facts

Investment manager:	Digital Asset Funds Management
Objective:	Deliver returns by capturing volatility and arbitrage opportunities in digital asset currencies.
Benchmark:	RBA Cash Rate
Investment style:	Market neutral
Investment timeframe:	+3 years recommended

Inception date:	1 May 2021
Minimum investment:	$100,000 (wholesale only)
Distributions:	Quarterly
Liquidity:	Monthly (15 days' notice)
Management fee*:	2% p.a.
Performance fee*:	25% (quarterly, RBA Cash Rate hurdle, high-water mark)

* Please read the Information Memorandum for details.

Market commentary

- Crypto markets began October with a bang, carrying on the bullish momentum from late September. Bitcoin (BTC) set a record high on 6 October, briefly trading above US$126,000.
- The ebullience turned to panic just four days later, when China and the U.S. resumed their trade tensions. Sharp moves in traditional markets exposed weakness in cryptocurrencies, sparking record liquidations as BTC plunged, at one point losing 10% in a twenty-minute freefall from US$117,000 to below US$105,000.
- BTC subsequently traded within this range for the rest of the month as markets waited for the next clear change in sentiment.
- Importantly for our investors, heightened market volatility creates opportunity for the Fund's market-neutral, arbitrage-focused strategy.

Fund performance

	Digital Income Class	RBA Cash Rate
1 month	**2.72%**	0.30%
3 months	**4.48%**	0.90%
6 months	**6.49%**	1.88%
Year to date	**14.00%**	3.30%
12 months	**19.97%**	4.05%
3 year returns (p.a.)	**24.41%**	2.26%
Annual return since inception	**22.52%**	2.89%
Total return since inception	**149.44%**	13.71%

Inception date is 1 May 2021.

Past performance is not an indicator of future performance.

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	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	2.72			**14.00%**

Inception date is 1 May 2021. Past performance is not an indicator of future performance. All figures quoted in Australian dollars. Returns are net of fees and expenses and assume reinvestment of distributions.

Key benefits of the Digital Income Class

Absolute returns

53 out of 54 positive months.^

Market neutral

Bitcoin and Ethereum futures exposure aims to be fully hedged. Returns are generated from volatility, not market direction.

Resilience

Positive returns in every month when the S&P 500* and ASX 200** declined since inception. Average outperformance ~4.5% per month.^

Diversification

Low/negative correlation since inception with:

- MSCI World Index (–0.27)
- S&P 500 (–0.28)
- ASX 200 (–0.26)
- Bitcoin (–0.14)
- Gold (–0.09)
- Australia 3-Year Bond (0.04)

Portfolio strength

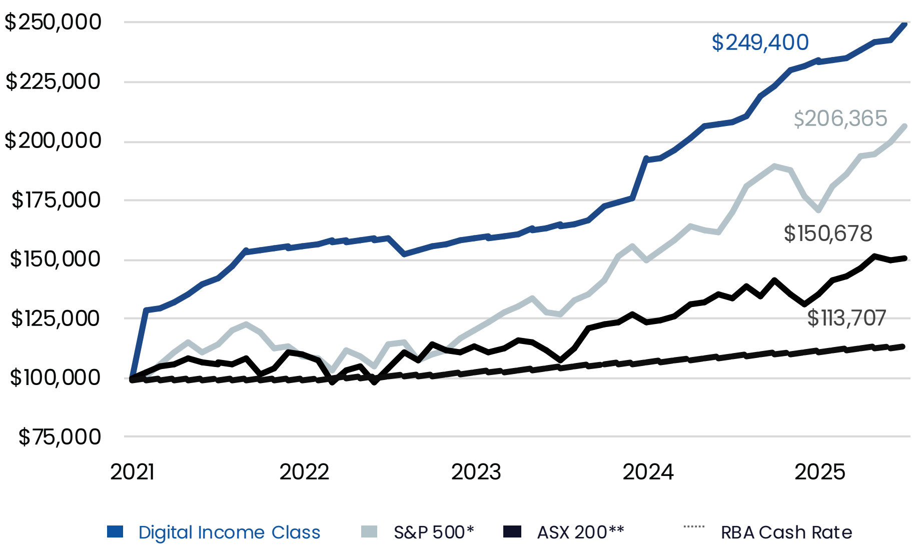
High Sharpe Ratio (1.52) - strong returns for level of risk taken since inception.

Fund commentary

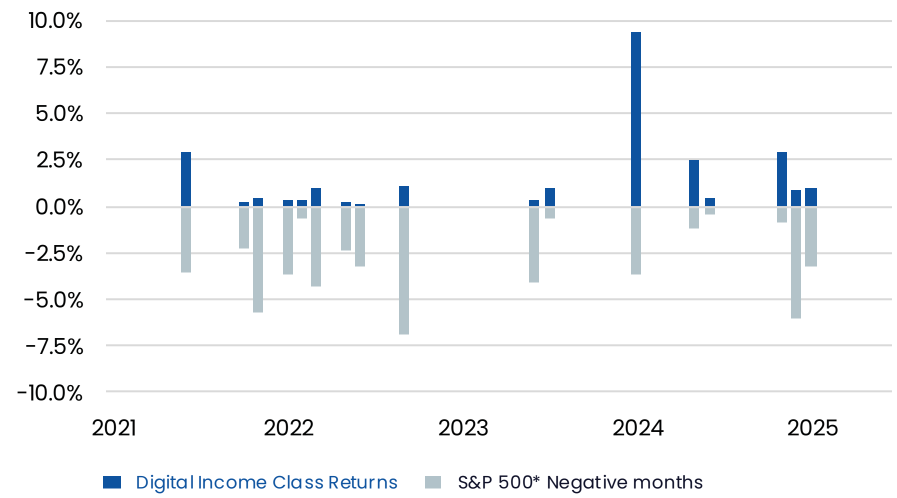
- The Digital Income Class (the Fund) rose 2.72% over the month of October, bringing its 12-month performance to 19.97% net of fees.
- October's trading opportunities capitalised on the volatility driven by the US and China events on 10 October. The largest single day return of the year again demonstrated the value of our market neutral approach and proprietary trading systems. The Fund consolidated profits through the rest of the month, delivering strong consistent performance.
- We are delighted by the consistent track record of the Fund, recording only one negative monthly return in its 54-month history.
- Since inception in May 2021, the Fund has delivered a total return of 149.44% (net of fees) equal to an annualised return of 22.52%.
- By comparison, the S&P 500 Total Return Index (in Australian dollars) recorded 17 negative monthly returns over the same period. In those months, the Digital Income Class outperformed the index by an average of 4.56% in Australian dollars.

Performance

Digital Income Class vs S&P 500*, ASX 200 and RBA Cash Rate^**



Digital Income Class during S&P 500* negative months^



Source: DAFM, PinPoint Macro Analytics, Macrobond, S&P Global.

Inception date: 1 May 2021. All figures are in AUD. Returns are net of fees and expenses and assume reinvestment of distributions.

^ Past performance is not an indicator of future performance.

* S&P 500 Total Return Index in AUD.

** S&P/ASX 200 Accumulation Index.

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For international investors

The Digital Income Class is accessible via Lime Street Capital SPC, a USD-based Cayman Islands Segregated Portfolio Company. See the Information Memorandum for details.

Service providers

Trustee:
Quay Wholesale Fund Services Pty Ltd

Investment Manager:
Digital Asset Funds Management Pty Ltd

Distribution Partner:
Montgomery Investment Management Pty Ltd

Administrator and Registrar:
Ascent Fund Services (Singapore) Pte. Ltd

Digital Coin Manager:
Fireblocks Ltd

Auditors:
BDO

Ratings

Awards

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