

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

November 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

* Please read the Information Memorandum for details.

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)

Market commentary

- ▲ November began quietly for cryptocurrency markets, with Bitcoin (BTC) trading in a narrow range above US\$100,000. By mid-month, as market sentiment turned more cautious, BTC steadily fell – firstly into the high US\$90,000s, before dropping to just above US\$80,000 on 21 November. Toward the end of the month BTC recovered slightly to trade just above US\$90,000.
- ▲ BTC's decline in November largely continued the sharp reversal from its 6 October record high when it briefly traded above US\$126,000.
- ▲ The negative market sentiment that began in early October following President Trump's announcement of a 100% tariff on Chinese imports persisted throughout the month.
- ▲ Higher than expected U.S. inflation data released in November also reduced expectations for U.S. interest rate cuts, adding further pressure to BTC as investors moved into lower-risk assets.

Fund performance

	Digital Income Class	RBA Cash Rate
1 month	0.47%	0.30%
3 months	3.72%	0.90%
6 months	6.95%	1.86%
Year to date	14.54%	3.61%
12 months	19.17%	3.98%
3 year returns (p.a.)	17.97%	4.09%
Annual return since inception	22.20%	2.91%
Total return since inception	150.62%	14.05%

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	0.47		14.54%

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

54 out of 55 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 (-0.29)
- S&P 500 (-0.28)
- ASX 200 (-0.26)
- Bitcoin (-0.16)
- Gold (-0.11)
- Australia 3-Year Bond (0.04)



Portfolio strength

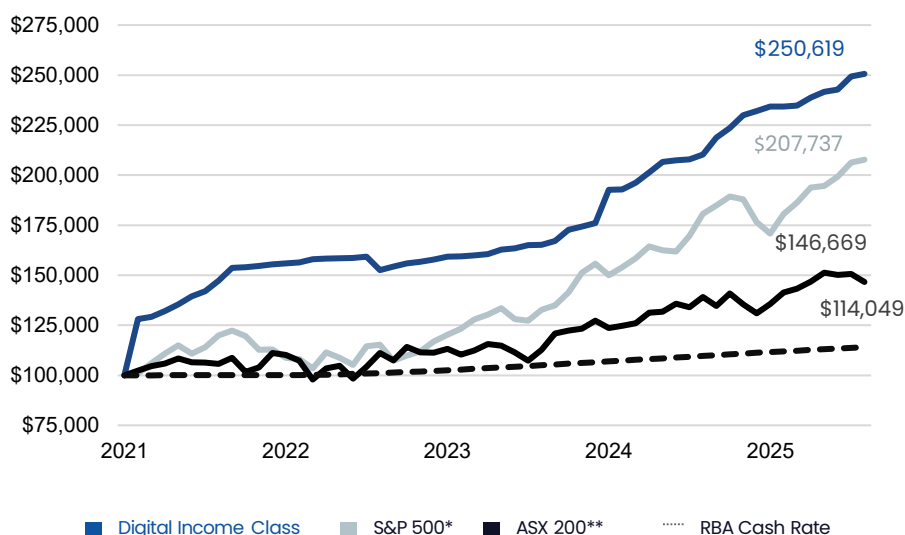
High Sharpe Ratio (1.51) – strong returns for level of risk taken since inception.

Fund commentary

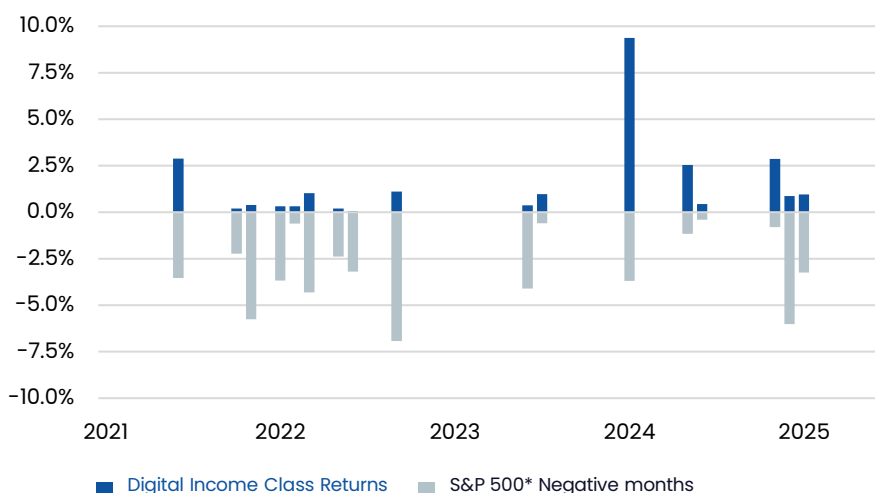
- ▲ The Digital Income Class (the Fund) rose 0.47% over the month of November, bringing its 12-month performance to 19.17% net of fees. This followed an impressive October, when the Fund delivered a 2.72% return, one of its stronger months.
- ▲ Lower cryptocurrency prices usually lead to lower yields, and trading conditions reflected the generally subdued market mood. While the month started strongly, market-neutral trading opportunities became limited in the second half of the month.
- ▲ Since inception in May 2021, the Fund has delivered a total return of 150.62% (net of fees), equal to an annualised return of 22.20% p.a.
- ▲ Since inception more than 4.5 years ago, the Fund has recorded only one negative monthly return in its 55-month history.
- ▲ Since inception 55 months ago, the S&P 500 Total Return Index and the S&P/ASX 200 Accumulation Index has recorded 17 and 22 negative monthly returns, respectively. During each of those negative months, the Digital Income Class rose and outperformed the S&P 500 Total Return Index and the S&P/ASX 200 Accumulation Index by an average of 4.56% and 4.31% per month, respectively.

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. For details contact info@dafm.io

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Digital Asset Funds Management Pty Ltd

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Digital Coin Manager:

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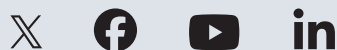


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