

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

December 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

- ▲ December marked a quiet end to the year for cryptocurrency markets, with major coins Bitcoin (BTC) and Ethereum (ETH) trading in narrow ranges around the levels where they had settled in late November.
- ▲ As at 31 December 2025 BTC was trading at around US\$88,000 and ETH was trading at US\$3,000.
- ▲ Institutional investor activity provided no clear market direction, with strong flows both in and out of the growing number of cryptocurrency exchange traded funds.
- ▲ BTC broadly followed wider market sentiment, ebbing and flowing in line with macroeconomic news before activity slowed into a quieter festive period than previously seen in digital currencies.

Fund performance

| | Digital Income Class | RBA Cash Rate |
|--------------------------------------|----------------------|---------------|
| 1 month | 0.08% | 0.30% |
| 3 months | 3.29% | 0.90% |
| 6 months | 6.81% | 1.83% |
| Year to date | 14.64% | 3.92% |
| 12 months | 14.64% | 3.92% |
| 3 year returns (p.a.) | 17.58% | 4.11% |
| Annual return since inception | 21.77% | 2.92% |
| Total return since inception | 150.83% | 14.39% |

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 | 0.08 | 14.64% |

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

55 out of 56 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 (-0.28)
- S&P 500 (-0.28)
- ASX 200 (-0.26)
- Bitcoin (-0.16)
- Gold (-0.10)
- Australia 3-Year Bond (0.03)



Portfolio strength

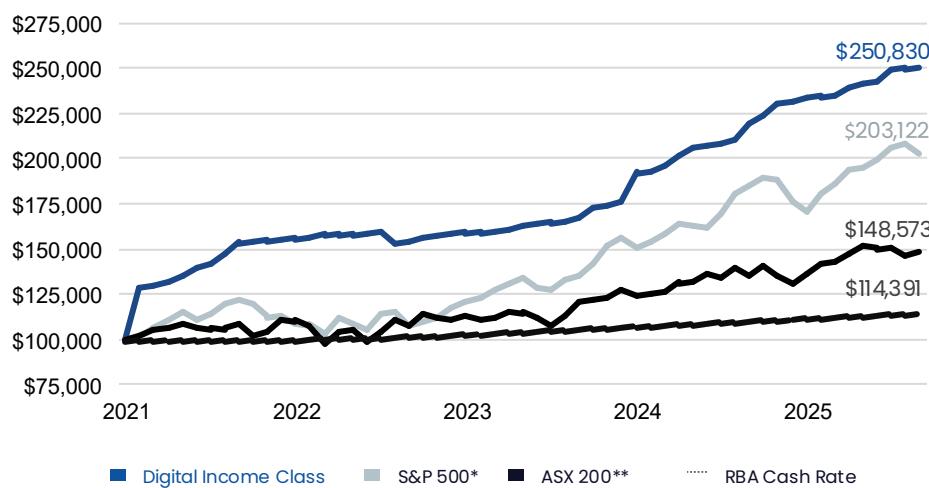
High Sharpe Ratio (1.50) – strong returns for level of risk taken since inception.

Fund commentary

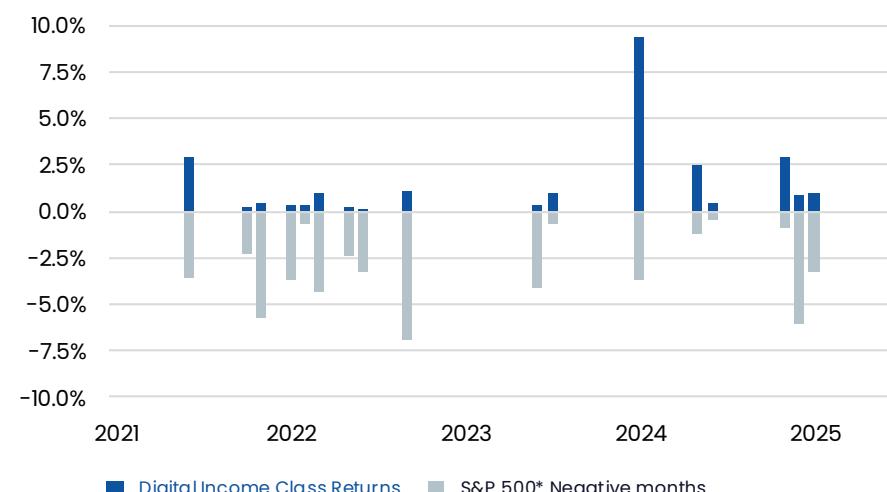
- ▲ The Digital Income Class (the Fund) rose 0.08% over the month of December, bringing its 12-month performance to 14.64% net of fees.
- ▲ Trading opportunities were limited due to the quiet end to the year in cryptocurrency markets. However, low market yields still allowed the Fund to generate a small positive return.
- ▲ Since inception in May 2021, the Fund has delivered a total return of 150.83% (net of fees and assuming reinvestment of distributions), equal to an annualised return of 21.77% p.a.
- ▲ Since inception more than 4.5 years ago, the Fund has recorded only one negative monthly return in its 56-month history.
- ▲ Since inception in May 2021, 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.

Contact details

For investors

Rhodri Taylor
Account Manager
P 02 8046 5022
E rtaylor@montinvest.com

David Buckland
Chief Executive Officer
P 02 8046 5004
E dbuckland@montinvest.com

For advisers, researchers and platforms

Scott Phillips
Head of Distribution
States – National
P 0417 529 890
E sphillips@montinvest.com

David Denby
National Account Manager
States – VIC, SA & TAS
P 0455 086 484
E ddenby@montinvest.com

Michael Gollagher
National Account Manager
States – QLD
P 0409 771 306
E mgollagher@montinvest.com

Richard Grace
Head of Digital Asset Strategy
States – National
P 0418 365 861
E richard@dafmio

Toby Roberts
National Account Manager
States – NSW & ACT
P 0402 093 561
E troberts@montinvest.com

Dean Curnow
National Account Manager
States – NSW, ACT & WA
P 0405 033 849
E dcurnow@montinvest.com

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@dafmio

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

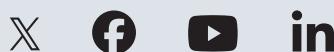


Awards

HEDGE WEEK



Logos and Trademarks do not belong to DAFM. DAFM has endeavoured to request permission for their inclusion for illustrative purposes only.



Read our insights at
rogermontgomery.com

Montgomery Investment Management
Suite 5.01, 17 Castlereagh Street
Sydney NSW 2000

investor@montinvest.com

(02) 8046 5000

montinvest.com

Important information

Any information or advice contained in this newsletter is general in nature and has been prepared without taking into account your objectives, financial situation or needs. Before acting on any information or advice in this newsletter, you should consider the appropriateness of it (and any relevant product) having regard to your circumstances and, if a current offer document is available, read the offer document before acquiring products named on this website. You should also seek independent financial advice prior to acquiring a financial product.

This material is intended solely for wholesale clients, as defined under the Corporations Act 2001 (Cth), and is not to be distributed to or relied upon by retail clients. All financial products involve risks. Past performance of any product described in this newsletter is not a reliable indication of future performance.

Digital Asset Funds Management Pty Ltd (ABN 49 645 472 813, CAR No. 001285765) (DAFM) is the Investment Manager of the Digital Income Fund. It holds a Corporate Authorised Representative authorisation CAR No. 001285765 from Quay Wholesale Fund Services Pty Ltd (Quay) (AFSL 528526). DAFM also holds a Corporate Authorised Representative authorisation from Quay allowing it to provide General Product Advice.