

# Digital Income Fund

## Bitcoin Index Class

### Monthly performance report

January 2026

#### Fund facts

<b>Investment manager:</b>	Digital Asset Funds Management
<b>Long-term objective:</b>	Provides direct exposure to Bitcoin and aims to deliver up to 5% p.a. gross over standard Bitcoin returns in Australian dollars.
<b>Benchmark:</b>	Bitcoin price in Australian dollars
<b>Investment style:</b>	Passive

\* Please read the Information Memorandum for details.

<b>Investment timeframe:</b>	+3 years recommended
<b>Inception date:</b>	1 May 2021
<b>Minimum investment:</b>	\$100,000 (wholesale only)
<b>Distributions:</b>	Nil
<b>Liquidity:</b>	Monthly
<b>Management fee*:</b>	2% p.a.

#### Market commentary

- ▲ Cryptocurrency markets started the year strongly, rallying steadily through the first half of January with Bitcoin (BTC) just short of the \$100,000 USD mark mid-month.
- ▲ Sentiment then deteriorated in line with broader macroeconomic concerns. Risk-off trades put downward pressure on cryptocurrency prices through the remainder of the month.
- ▲ This culminated in a sharp fall in BTC at the end of January, with liquidations pushing a shaky market towards 12-month lows.
- ▲ The trading desk saw limited opportunities to build on stubbornly low yields.

#### Fund performance\*

	Bitcoin Index Class	Bitcoin Price (AUD)
1 month	-8.87%	-13.91%
3 months	-29.51%	-32.52%
6 months	-34.90%	-37.18%
Year to date	-8.87%	-13.91%
12 months	-29.69%	-31.21%
<b>Compound annual return since inception</b>	<b>11.86%</b>	<b>9.07%</b>
<b>Total return since inception</b>	<b>70.32%</b>	<b>51.08%</b>

#### Monthly performance\* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	-	-	-	-	-37.17	-2.55	21.69	14.98	-5.71	37.73	-3.23	-20.19	<b>-14.39</b>
<b>2022</b>	-14.39	5.41	7.02	-10.70	-17.37	-34.73	22.04	-12.14	2.65	4.69	-18.94	-2.80	<b>-57.78</b>
<b>2023</b>	30.49	5.19	20.51	4.44	-5.54	8.70	-4.51	-7.20	3.98	29.20	4.55	7.41	<b>137.16</b>
<b>2024</b>	5.11	50.22	14.38	-15.35	10.50	-11.81	10.14	-12.27	6.21	16.58	44.12	1.07	<b>159.56</b>
<b>2025</b>	8.81	-17.16	-2.95	12.75	10.42	0.71	7.15	-8.84	4.95	-3.47	-17.69	-6.02	<b>-16.05</b>
<b>2026</b>	-8.87												<b>-8.87</b>

\* 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 Bitcoin Index Class



### Direct Bitcoin exposure

Provides Australian wholesale Investors direct exposure to Bitcoin – the world’s most recognised and widely traded digital asset.



### Institutional-grade security and management

Offers investors institutional-grade security and professional investment management, without setting up digital wallets or managing private keys and passwords or have their assets sitting in custody at an unregulated crypto exchange.



### Monthly investments

Investors have the option to ‘average in’ through additional monthly investments.



### Efficient access

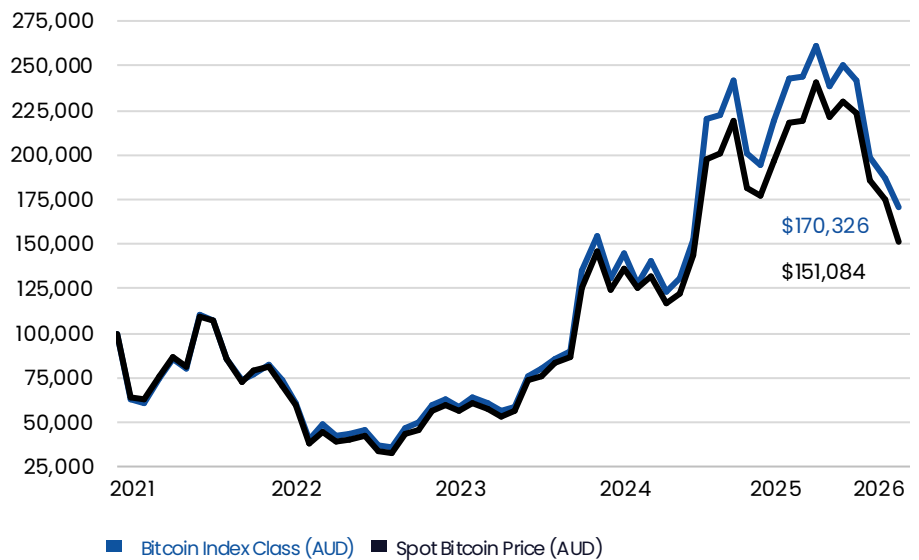
A simple way for investors to access Bitcoin through a traditional Australian unit trust structure, priced in Australian dollars.

## Fund commentary

- ▲ The Bitcoin Index Class (the Fund) fell 8.87% in January, bringing its 12-month performance to –29.69% net of fees.
- ▲ Cryptocurrency markets started the year strongly. However, sentiment then deteriorated in line with broader macroeconomic concerns, putting downward pressure on cryptocurrency prices through the remainder of the month.
- ▲ Since inception in May 2021, the Fund has delivered a total return of 70.32% (net of fees), equal to a compound annual return of 11.86% p.a.\*

## Performance\*

### Performance since inception versus Bitcoin Price



Source: DAFM, PinPoint Macro Analytics, Macrobond.

\* Inception date: 1 May 2021. Past performance is not an indicator of future performance. All figures are in AUD. Returns are net of fees and expenses .

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### Trustee:

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### Distribution Partner:

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### Administrator and Registrar:

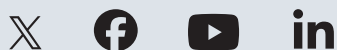
Ascent Fund Services (Singapore) Pte. Ltd

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Fireblocks

### Auditors:

BDO



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