

# Digital Income Fund

## Digital Income Class – Class P Units

### Monthly performance report

January 2026

#### Fund facts

<b>Investment manager:</b>	Digital Asset Funds Management
<b>Objective:</b>	Deliver returns by capturing volatility and arbitrage opportunities in digital asset currencies.
<b>Benchmark:</b>	RBA Cash Rate
<b>Investment style:</b>	Market Neutral
<b>Investment timeframe:</b>	3+ years recommended
<b>Strategy inception:</b>	1 May 2021

<b>Inception :</b>	1 November 2025
<b>Minimum investment:</b>	\$100,000 (wholesale only)
<b>Distributions:</b>	Quarterly
<b>Liquidity:</b>	Monthly
<b>Management fee*:</b>	2% p.a.
<b>Performance fee*:</b>	20% (quarterly, RBA Cash Rate hurdle, high-water mark)

\* Please read the Information Memorandum for details.

#### 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 crypto prices through the rest 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

	Digital Income Class P	Digital Income Class Strategy	RBA Cash Rate
1 month	0.18%	0.18%	0.30%
3 months	0.79%	0.79%	0.90%
6 months	-	5.61%	1.81%
12 months	-	13.23%	3.85%
2 years (p.a.)	-	22.10%	4.15%
3 years (p.a.)	-	18.47%	4.12%
<b>Total return since inception</b>	<b>0.79%</b>	<b>167.14%</b>	<b>14.73%</b>
<b>Compound annual return since inception</b>	<b>-</b>	<b>22.98%</b>	<b>2.93%</b>

Strategy inception: 1 May 2021. Digital Income Class P inception: 1 Nov 2025. Class P performance prior to inception is modelled from Class A performance and adjusted for a lower 20% performance fee. Results are illustrative only. Past performance is not an indicator of future performance.

#### Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	-	-	-	-	30.05%	0.91%	2.34%	2.79%	3.06%	1.97%	3.96%	4.65%	<b>57.83%</b>
<b>2022</b>	0.24%	0.41%	0.57%	0.30%	0.36%	1.14%	0.20%	0.16%	0.08%	0.37%	-4.14%	1.10%	<b>0.69%</b>
<b>2023</b>	1.09%	0.57%	0.76%	0.96%	0.12%	0.25%	0.47%	1.51%	0.40%	1.04%	0.06%	1.24%	<b>8.79%</b>
<b>2024</b>	3.64%	0.96%	1.14%	10.00%	0.13%	1.81%	2.84%	2.74%	0.43%	0.26%	1.24%	4.32%	<b>33.35%</b>
<b>2025</b>	2.33%	3.05%	0.95%	0.99%	0.04%	0.23%	1.77%	1.29%	0.53%	2.90%	0.50%	0.11%	<b>15.67%</b>
<b>2026</b>	0.18%												<b>0.18%</b>

Strategy inception: 1 May 2021. Digital Income Class P inception: 1 Nov 2025. Returns quoted prior to November 2025 refer to the Digital Income Class Strategy adjusted for a lower 20% performance fee. All figures quoted in Australian dollars. Returns are net of fees and expenses and assume reinvestment of distributions. Past performance is not an indicator of future performance.

## Key benefits of the Digital Income Class



### Absolute returns

56 out of 57 positive months.



### Market neutral

Bitcoin and Ethereum futures exposure aims to be fully hedged. Returns aim to be 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 4.43% per month.<sup>^</sup>



### Diversification

Low/negative correlation since inception with:

- MSCI World Index (-0.29)
- S&P 500 (-0.28)
- ASX 200 (-0.26)
- Bitcoin (-0.17)
- Gold (-0.11)
- Australia 3-Year Bond (0.02)



### Portfolio strength

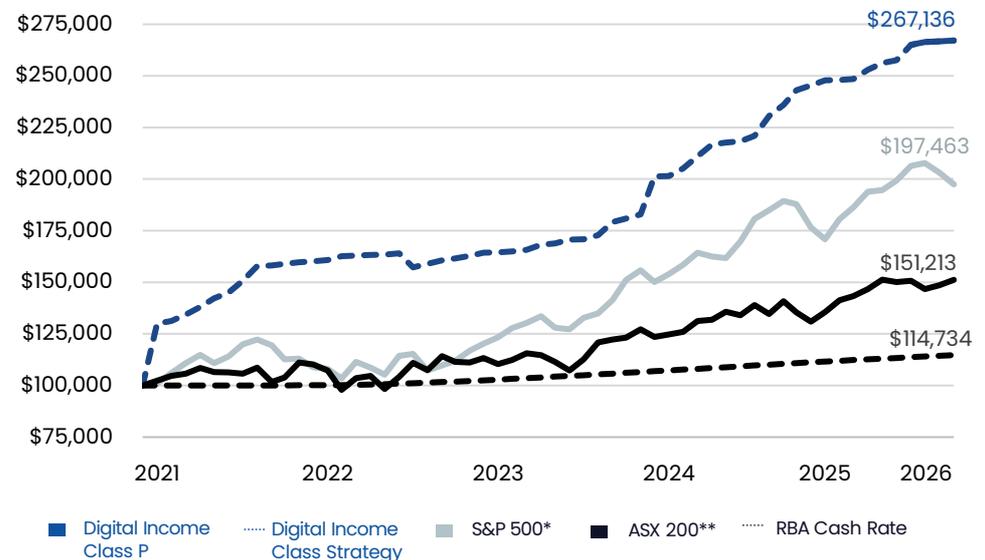
High Sharpe Ratio (1.49) – strong returns for level of risk taken since inception.

## Fund commentary

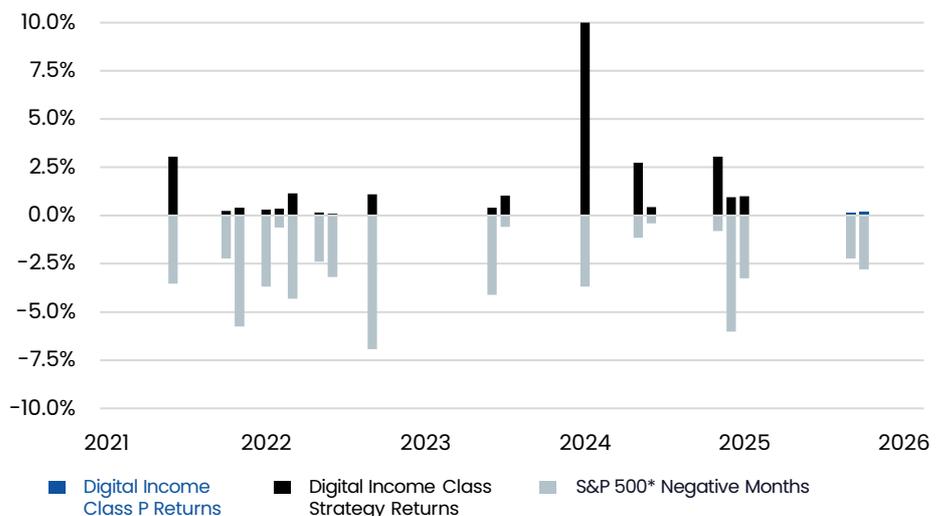
- ▲ The Digital Income Class P rose 0.18% over the month of January.
- ▲ Cryptocurrency markets started the year strongly. However, sentiment deteriorated in line with broader macroeconomic concerns. The trading desk saw limited opportunities to build on stubbornly low yields.
- ▲ Since inception in May 2021, the Digital Income Class Strategy has delivered a total return of 167.14% (net of fees), equal to a compound annual return of 22.98% p.a.
- ▲ Since inception nearly 5 years ago, the Fund has historically recorded only one negative monthly return in its 57-month history.
- ▲ Since inception in May 2021, the S&P 500 Total Return Index (in AUD) and the S&P/ASX 200 Accumulation Index has recorded 19 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 4.44% and 4.42% 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.

Strategy inception: 1 May 2021. Digital Income Class P inception: 1 Nov 2025. Returns quoted prior to November 2025 refer to the Digital Income Class Strategy adjusted for a lower 20% performance fee. <sup>^</sup>Past performance is not an indicator of future performance. All figures are in AUD. Returns are net of fees and expenses and assume reinvestment of distributions.

\* S&P 500 Total Return Index in AUD.

\*\* S&P/ASX 200 Accumulation Index.

## Contact details

### For advisers, researchers and platforms

**Scott Phillips**

Head of Distribution

P 0417 529 890

E [sphillips@montinvest.com](mailto:sphillips@montinvest.com)

**Michael Gollagher**

National Account Manager  
States – QLD

P 0409 771 306

E [mgollagher@montinvest.com](mailto:mgollagher@montinvest.com)

**Toby Roberts**

National Account Manager  
States – NSW & ACT

P 0402 093 561

E [troberts@montinvest.com](mailto:troberts@montinvest.com)

**David Denby**

National Account Manager  
States – VIC, SA & TAS

P 0455 086 484

E [ddenby@montinvest.com](mailto:ddenby@montinvest.com)

**Richard Grace**

Head of Digital Asset Strategy  
States – National

P 0418 365 861

E [richard@dafm.io](mailto:richard@dafm.io)

**Dean Curnow**

National Account Manager  
States – NSW & WA

P 0405 033 849

E [dcurnow@montinvest.com](mailto:dcurnow@montinvest.com)

### For investors

**Rhodri Taylor**

Account Manager

P 02 8046 5022

E [rtaylor@montinvest.com](mailto:rtaylor@montinvest.com)

**David Buckland**

Chief Executive Officer

P 02 8046 5004

E [dbuckland@montinvest.com](mailto:dbuckland@montinvest.com)

### 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

**Auditors:**

BDO

## Platform availability

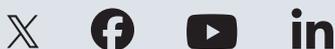
▲ Netwealth (IDPS) Private Menu.

## Awards

**HEDGEWEEK®**



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



Read our insights at  
[rogermontgomery.com](https://rogermontgomery.com)

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

[investor@montinvest.com](mailto:investor@montinvest.com)

(02) 8046 5000

[montinvest.com](https://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.