

# Digital Income Fund

## Bitcoin Index Class

### Monthly performance report

May 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

<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.

\* Please read the Information Memorandum for details.

#### Market commentary

- ▲ Despite breaking above the trading ranges established in prior months, Bitcoin's (BTC) time above US \$80,000 was unfortunately short-lived, with prices trending lower throughout the remainder of May.
- ▲ With the conflict in the Middle East continuing to weigh on sentiment, there has been little to support the market, resulting in prices drifting back to threaten the lows set at the start of the year.

#### Fund performance\*

	Bitcoin Index Class (%)	Bitcoin Price (AUD) (%)
1 month	-3.95	-3.64
3 months	13.59	8.82
6 months	-27.43	-26.25
Year to date	-22.78	-22.04
12 months	-40.48	-37.14
<b>Total return since inception</b>	<b>44.33</b>	<b>36.82</b>
<b>Compound annual return since inception</b>	<b>7.48</b>	<b>6.36</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	-25.40	8.48	9.02	-3.95								<b>-22.78%</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

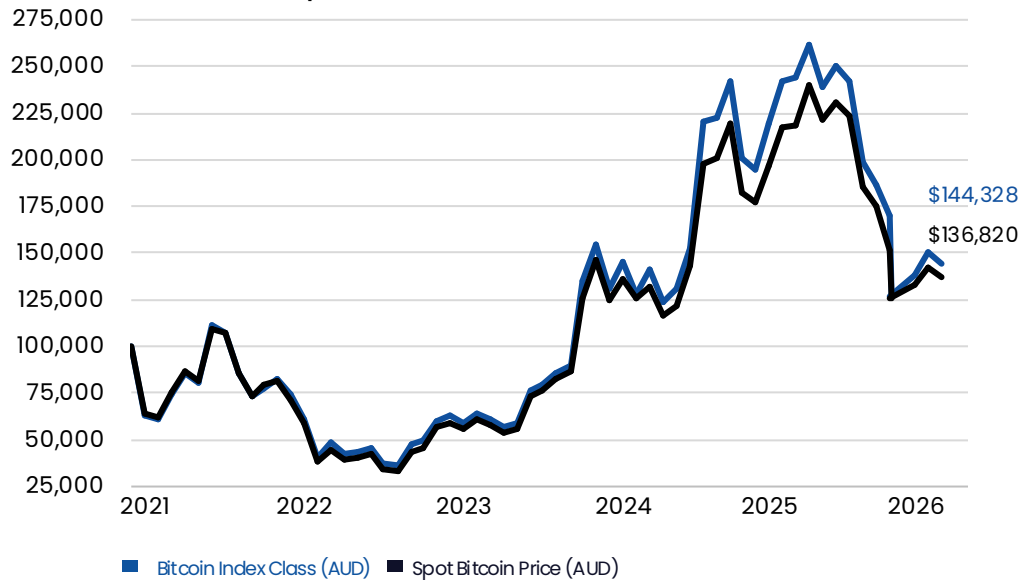
A simple way for investors to access Bitcoin through a traditional Australian unit trust structure, priced in Australian dollars.

## Fund commentary

- ▲ The Bitcoin Index Class (the Fund) fell 3.95% in May, bringing its 12-month performance to –40.48% net of fees.
- ▲ Bearish sentiment dominated throughout the month, with persistent selling pressure weighing on prices. In the absence of a meaningful catalyst to restore confidence among market participants, the outlook for a sustained move higher remains challenging in the near term.
- ▲ Since inception in May 2021, the Fund has delivered a total return of 44.33% (net of fees), equal to a compound annual return of 7.48%.\*

## Performance\*

Performance since inception versus Bitcoin Price



Source: DAFM, PinPoint Macro Analytics, Macrobond.

\* Inception date: 1 May 2021. All figures are in AUD. Returns are net of fees and expenses.

Past performance is not an indicator of future performance.

## Contact details

### 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 advisers, researchers and platforms

**Scott Phillips**  
Head of Distribution  
States – National

P 0417 529 890

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

**David Denby**  
National Account Manager  
States – VIC, SA & TAS

P 0455 086 484

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

## 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:

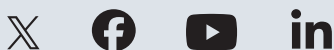
Ascent Fund Services (Singapore) Pte. Ltd

### Digital Coin Manager:

Fireblocks

### Auditors:

BDO



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.