

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

March 2026

Fund facts

Investment manager:	Digital Asset Funds Management
Objective:	Deliver returns by capturing volatility and arbitrage opportunities in digital asset currencies.
APIR code:	QWF8508AU
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

- Following Bitcoin's (BTC) sharp sell-off in February, March was marked by low volume capitulation near the lows, with subdued market participation resulting in minimal trading opportunities throughout the month.
- BTC traded in a tight range between US \$66,000 and US \$72,000 for most of March, with short-lived moves above that level quickly reversing as economic and geopolitical pressures increased.
- The ongoing conflict in the Middle East is continuing to stoke uncertainty into April, keeping yields suppressed at the lows and awaiting some good news to get the side-lined institutional interest flowing again.

Fund performance

	Digital Income Class (%)	RBA Cash Rate (%)
1 month	0.15	0.34
3 months	0.47	0.97
6 months	3.78	1.88
Year to date	0.47	0.97
12 months	8.61	3.83
3 years (p.a.)	16.87	4.15
Total return since inception	152.01	15.50
Compound annual return since inception	20.68	2.97

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%
2026	0.18	0.14	0.15										0.47%

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

58 out of 59 positive months.[^]



Market neutral

Bitcoin and Ethereum futures exposure aims to be fully hedged. Strategy seeks to provide returns generated from volatility, not market direction.



Resilience

Historically, fund has delivered positive returns in every month when the S&P 500* and S&P/ASX 200** declined since inception. Average outperformance is 4.27% per month.[^]



Diversification

Low/negative correlation since inception with:

- MSCI World Index (-0.28)
- S&P 500 (-0.27)
- S&P/ASX 200 (-0.25)
- Bitcoin (-0.15)
- Gold (-0.11)
- Australia 3-Year Bond (0.02)



Portfolio strength

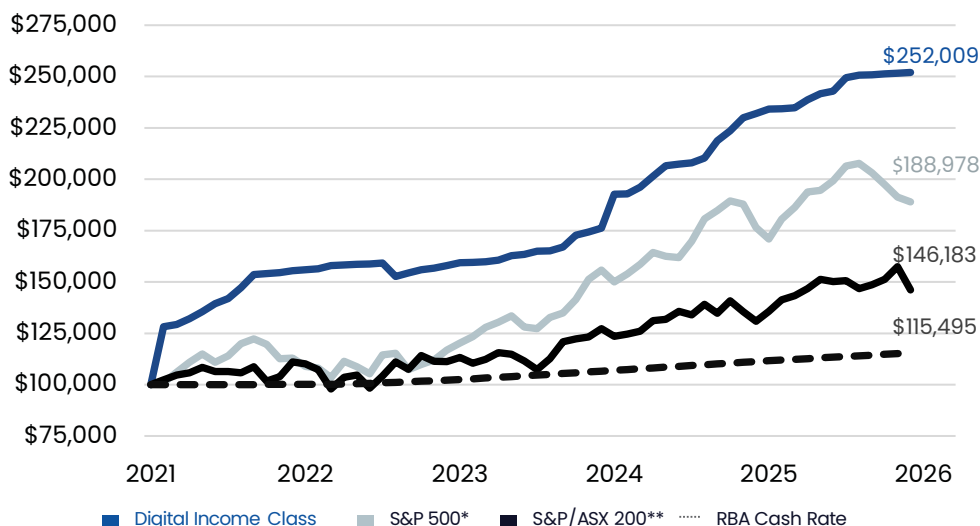
High Sharpe Ratio (1.46) - strong returns for level of risk taken since inception.

Fund commentary

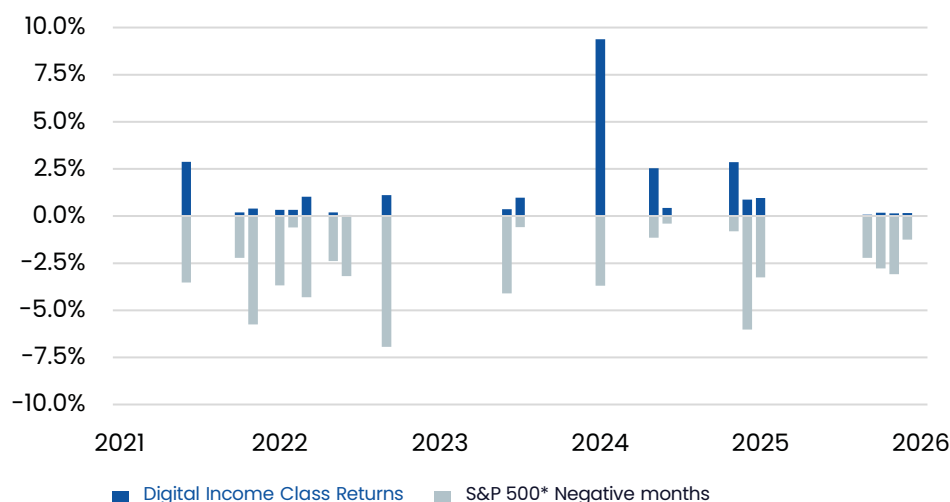
- ▲ The Digital Income Class (the Fund) rose 0.15% over the month of February, bringing its 12-month performance to 8.61% net of fees.
- ▲ Trading conditions in March remained incredibly quiet, making it clear that after the massive leverage flush-out in February, market participants are largely side-lined until the macroeconomic landscape clears up.
- ▲ Since inception in May 2021, the Fund has delivered a total return of 152.01% (net of fees and assuming reinvestment of distributions), equal to a compound annual return of 20.68%.
- ▲ Since inception nearly 5 years ago, the Fund has recorded only one negative monthly return in its 59-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 21 and 23 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 4.10% and 4.45% per month, respectively.

Performance

Digital Income Class vs S&P 500*, S&P/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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Distribution Partner:

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Digital Coin Manager:

Fireblocks Ltd

Auditors:

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Ratings

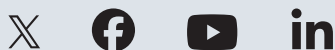


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