

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

April 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

- ▲ Prolonged conflict in the Middle East and broader geopolitical uncertainty has, for the most part, kept institutional players on the sidelines this month.
- ▲ Cryptocurrency majors closed April with surprising resilience, as Bitcoin (BTC) and Ethereum (ETH) looked set to retest the top of their recent ranges, around US \$80,000 and US \$2,500 respectively.
- ▲ While the global outlook remains uncertain, markets have shown signs of relative strength, leading to cautious optimism in the coming months.

Fund performance

	Digital Income Class (%)	RBA Cash Rate (%)
1 month	0.01	0.34
3 months	0.31	1.01
6 months	1.04	1.92
Year to date	0.48	1.31
12 months	7.61	3.83
3 years (p.a.)	16.52	4.16
Total return since inception	152.05	15.89
Compound annual return since inception	20.31	2.99

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	0.01									0.48%

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

59 out of 60 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 4.30% per month.[^]



Diversification

Low/negative correlation since inception with:

- MSCI World Index (-0.27)
- S&P 500 (-0.26)
- S&P/ASX 200 (-0.25)
- Bitcoin (-0.15)
- Gold (-0.10)
- Australia 3-Year Bond (0.02)



Portfolio strength

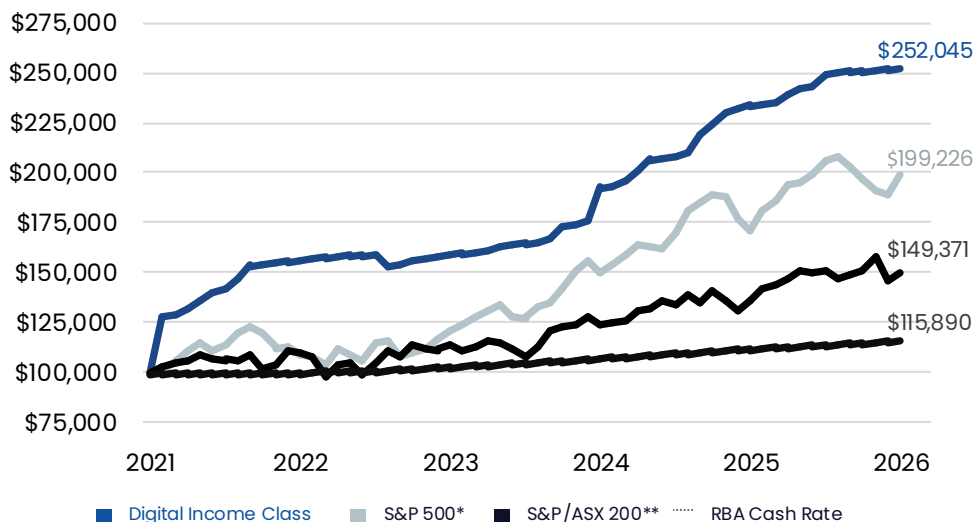
High Sharpe Ratio (1.45) - strong returns for level of risk taken since inception.

Fund commentary

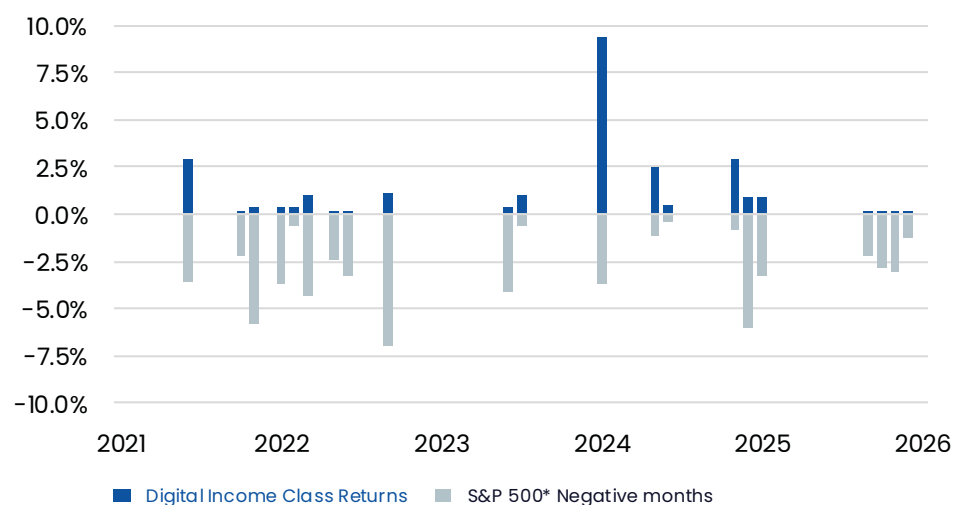
- ▲ The Digital Income Class (the Fund) rose 0.01% over the month of April, bringing its 12-month performance to 7.61% net of fees.
- ▲ Despite ongoing uncertainty across global markets, low trading volumes and volatility indicate that institutional players remain on the sidelines. With that being said, the market's resilience coupled with relatively cheap yields could signal that the recent period of capitulation is nearing an end.
- ▲ Since inception in May 2021, the Fund has delivered a total return of 152.05% (net of fees and assuming reinvestment of distributions), equal to a compound annual return of 20.31%.
- ▲ Since inception nearly 5 years ago, the Fund has recorded only one negative monthly return in its 60-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 4.16% 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@dafmio

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Investment Manager:

Digital Asset Funds Management Pty Ltd

Distribution Partner:

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Administrator and Registrar:

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Digital Coin Manager:

Fireblocks Ltd

Auditors:

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Ratings

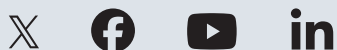


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