Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

July 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

- July began with extremely bearish sentiment as the market retested the years' lows, with buy side liquidity effectively drying up.
- A rollercoaster of geopolitical news – from ceasefire announcements back to renewed concerns over the Strait of Hormuz closure failed to draw meaningful liquidity back into the market. Instead, volatility steadily contracted as the month progressed.
- Despite this, yields continued to show strength, particularly in Bitcoin, providing the market with some much-needed carry.
- We are pleased to announce that the Digital Income Fund is one of four funds nominated for Best Hedge Fund Performance (Digital Assets) in the 2026 S&P Global with Intelligence Hedge Fund Performance Awards (APAC).

Fund performance

	Digital Income Class (%)	RBA Cash Rate (%)
1 month	**0.03**	0.36
3 months	**0.37**	1.09
6 months	**0.68**	2.11
12 months	**5.96**	3.96
3 years (p.a.)	**16.36**	4.19
5 years (p.a.)	**13.88**	3.21
Total return since inception	**152.98**	17.15
Compound annual return since inception	**19.34**	3.06

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	-	-	-	-	28.17	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	0.90	1.06	9.38	0.12	1.69	2.67	2.57	0.40	0.26	1.14	4.05	**30.99%**
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	0.20	0.14	0.03						**0.86%**

Inception date is 1 May 2021. All figures quoted in Australian dollars. Returns are net of fees and expenses and assume reinvestment of distributions. YTD returns are cumulative and compounded monthly. Past performance is not an indicator of future performance.

Key benefits of the Digital Income Class

Absolute returns

62 out of 63 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 4.23% per month.^

Diversification

Digital Income Class aims to be a genuinely uncorrelated investment and a true diversifier relative to other asset classes.

Low/negative correlation since inception with:

- MSCI World Index (–0.03)
- S&P 500 (–0.08)
- S&P/ASX 200 (–0.03)
- Bitcoin (–0.29)
- Gold (0.15)
- Australia 3-Year Bond (0.00)

Portfolio strength

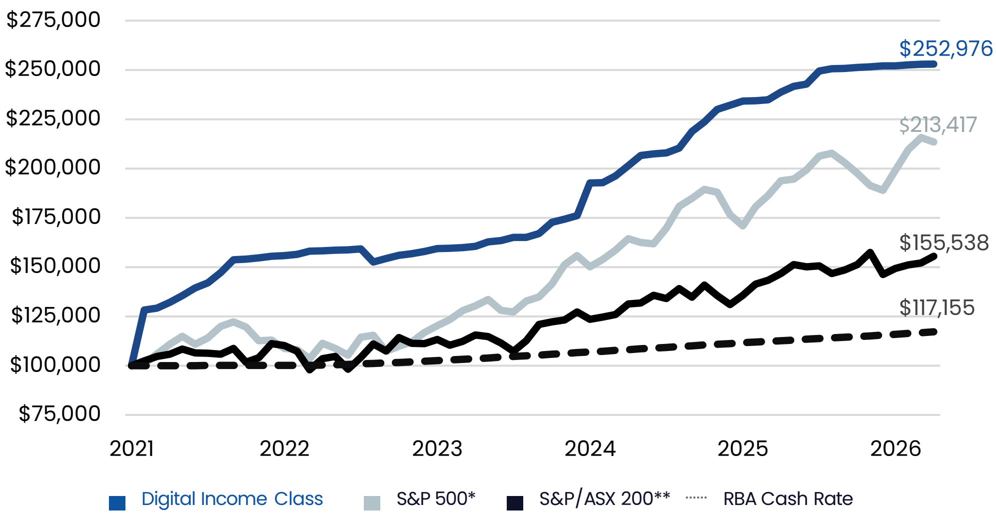
High Sharpe Ratio (1.41) - strong returns for level of risk taken since inception.

Fund commentary

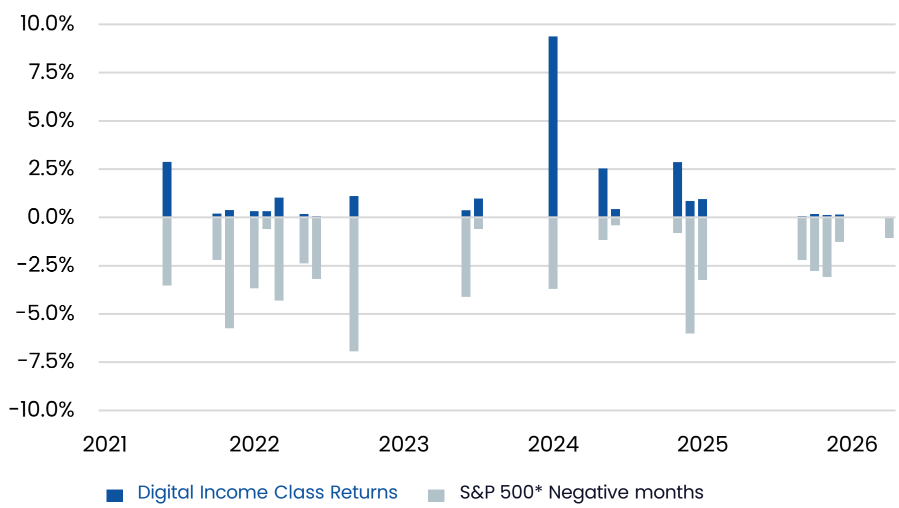
- The Digital Income Class (the Fund) rose 0.03% over the month of July, bringing its 12-month performance to 5.96% net of fees.
- The cryptocurrency landscape remained challenged in July, highlighted by the wind-down of operations for Bitmex and Bitmart exchanges. That said, the general tick up in long-term yields and the reduced volatility across major cryptocurrencies could start to see institutional buyers return in the second half of the year.
- Since inception in May 2021, the Fund has delivered a total return of 152.98% (net of fees and assuming reinvestment of distributions), equal to a compound annual return of 19.34%.
- Since inception over 5 years ago, the Fund has recorded only one negative monthly return in its 63-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 22 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 4.02% 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

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