MONTGOMERY

DAFM

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

August 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:	Primarily 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

- August began in similar fashion to the preceding months, with low volatility and prices trading within a narrow range.
- Market sentiment improved sharply following a positive press-conference from U.S President Donald Trump, where he highlighted the government's focus on investment in the cryptocurrency industry. This helped drive a strong rebound with Bitcoin (BTC) and Ethereum (ETH) ending the month up 25% and 32% respectively.
- The market held onto these gains impressively, with renewed optimism around the passing of the Crypto Clarity Act and a resurgence of ETF inflows, which helped bring back buyers into the market.
- 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	**0.04**	0.36
3 months	**0.21**	1.09
6 months	**0.58**	2.15
12 months	**4.74**	4.03
3 years (p.a.)	**15.84**	4.20
5 years (p.a.)	**13.31**	3.29
Total return since inception	**153.08**	17.58
Compound annual return since inception	**19.02**	3.08

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	0.04					**0.90%**

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

63 out of 64 positive months.^

Primarily 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 (0.13)
- Australia 3-Year Bond (0.00)

Portfolio strength

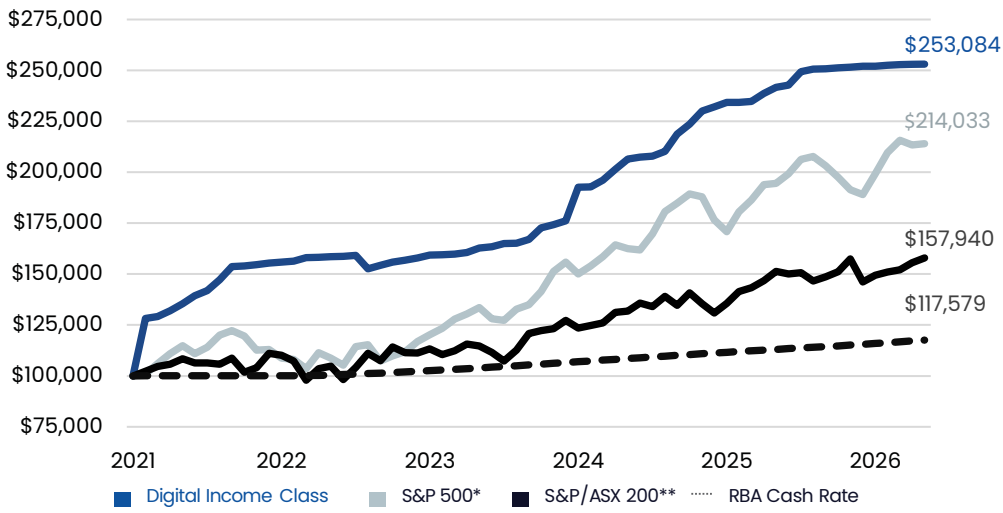
High Sharpe Ratio (1.40) - strong returns for level of risk taken since inception.

Fund commentary

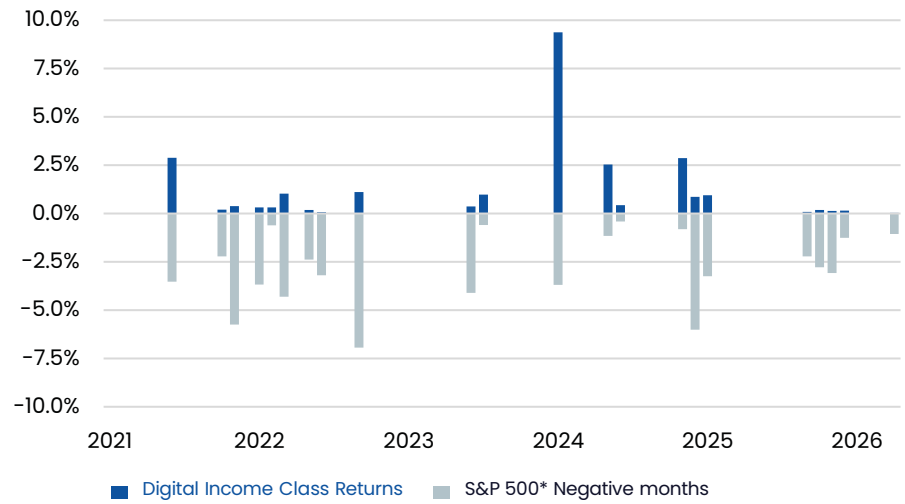
- The Digital Income Class (the Fund) rose 0.04% over the month of August, bringing its 12-month performance to 4.74% net of fees.
- A more positive outlook began to emerge towards the end of August, with increased market activity and volatility signaling a return of investor interest. Looking ahead, a broader range of opportunities in the cryptocurrency market including higher yielding opportunities provides a more encouraging backdrop for the coming months.
- Since inception over 5 years ago, the Fund has recorded only one negative monthly return in its 64-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.
- We have updated our investment mandate to allow for a limited element of short-term, risk-managed directional trading. As a result, the strategy will no longer be exclusively market-neutral but will continue to operate on a primarily market-neutral basis.

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

Service providers

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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 Ltd

Auditors:
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