MONTGOMERY

DAFM

Digital Income Fund

Digital Income Class – Class A Units

Monthly performance report

September 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

- Following August's sharp rally, markets stabilised in September, holding onto most of the previous month's gains.
- Markets experienced some brief declines during the month following news around interest rates. However, strong inflows into exchange-traded funds (ETFs) and continued interest in the CLARITY Act helped support prices.
- Market volatility eased compared to August, but trading volumes remained robust. This helped yields across a range of digital asset strategies remain at their improved levels.

Fund performance

	Digital Income Class (%)	RBA Cash Rate (%)
1 month	**0.46**	0.38
3 months	**0.53**	1.11
6 months	**0.88**	2.19
12 months	**4.70**	4.11
3 years (p.a.)	**15.87**	4.21
5 years (p.a.)	**12.77**	3.36
Total return since inception	**154.24**	18.03
Compound annual return since inception	**18.80**	3.11

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	0.46				**1.36%**

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

64 out of 65 positive months.^

Primarily market-neutral

Returns are primarily generated from pricing inefficiencies, with only a small portion of the fund exposed to directional movements in digital asset markets.

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 4.20% per month.^

Diversification

Digital Income Class aims to be an uncorrelated investment and a 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 (–0.02)
- Bitcoin (–0.29)
- Gold (0.14)
- Australia 3-Year Bond (0.00)

Portfolio strength

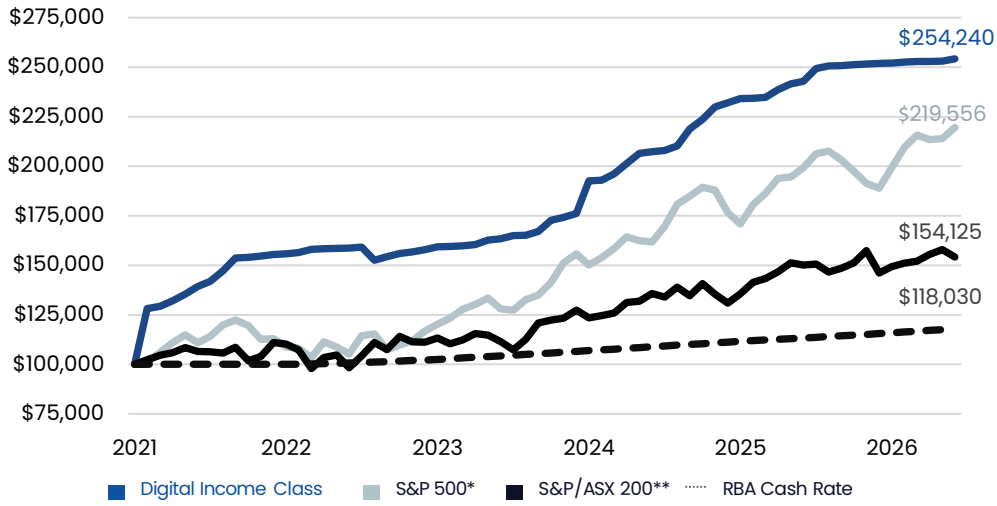
High Sharpe Ratio (1.15) - strong returns for level of risk taken since inception.

Fund commentary

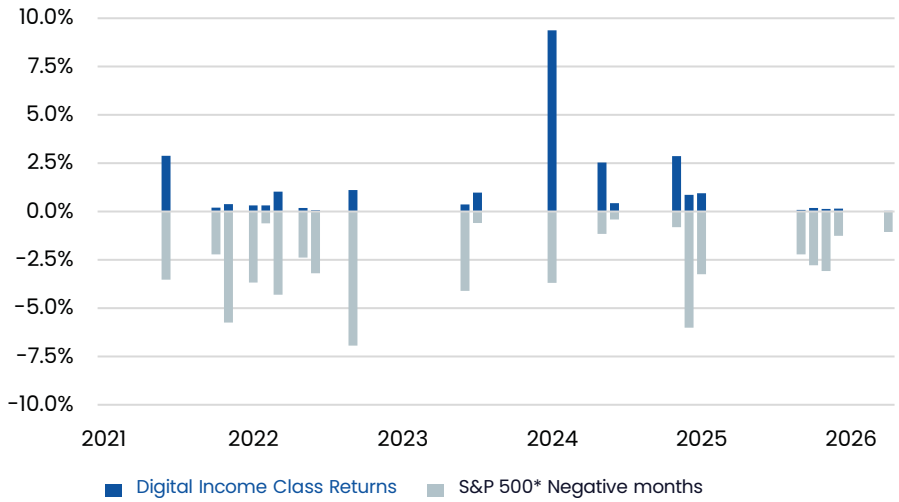
- The Digital Income Class (the Fund) rose 0.46% over the month of September, bringing its 12-month performance to 4.70% net of fees.
- The broader consolidation through September provided a supportive environment for generating yields across diversified strategies. With market sentiment remaining constructive following August's rebound, higher-yielding opportunities continue to show resilience. As a result, we believe the outlook is becoming more positive.
- Since inception in May 2021, the Fund has delivered a total return of 154.24% (net of fees and assuming reinvestment of distributions), equal to a compound annual return of 18.80%.
- Since inception over 5 years ago, the Fund has recorded only one negative monthly return in its 65-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 24 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 4.38% 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.

Contact details

For investors

Rhodri Taylor
Account Manager
P 02 8046 5022
E rtaylor@montinvest.com

David Buckland
Chief Executive Officer
P 02 8046 5004
E dbuckland@montinvest.com

For advisers, researchers and platforms

Scott Phillips
Head of Distribution
States – National
P 0417 529 890
E sphillips@montinvest.com

Richard Grace
Head of Digital Asset Strategy
States – National
P 0418 365 861
E richard@dafm.io

Dean Curnow
National Account Manager
States – NSW & WA
P 0405 033 849
E dcurnow@montinvest.com

David Denby
National Account Manager
States – VIC, SA & TAS
P 0455 086 484
E ddenby@montinvest.com

Michael Gollagher
National Account Manager
States – QLD
P 0409 771 306
E mgollagher@montinvest.com

Toby Roberts
National Account Manager
States – NSW & ACT
P 0402 093 561
E troberts@montinvest.com

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

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 Ltd

Auditors:
RSM (Australia) Pty Ltd

Ratings





Awards

HEDGEWEEK



Logos and Trademarks do not belong to DAFM. DAFM has endeavored to request permission for their inclusion for illustrative purposes only.

DAFM | MONTGOMERY

Read our insights at
rogermontgomery.com

Montgomery Investment Management
Suite 5.01, 17 Castlereagh Street
Sydney NSW 2000

investor@montinvest.com
(02) 8046 5000
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. Promoted by Digital Asset Funds Management Pty Ltd (CAR No. 001285765) in a co-branding partnership with Montgomery Investment Management Pty Ltd (Montgomery) (AFSL 354 564). Neither promoter is the product issuer. Montgomery is entitled to earn distribution fees paid by the Investment Manager, out of its own fees and at no additional cost to investors.