MONTGOMERY

DAFM

Digital Income Fund

Digital Income Class – Class A units

Fact sheet

30 September 2026

Fund facts

Investment manager:	Digital Asset Funds Management Pty Ltd
Investment structure:	Australian unit trust
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
Fund inception date:	1 May 2021
Strategy size:	$70.5 million
Minimum initial investment:	$100,000 (wholesale only)
Minimum additional investment:	$10,000
Eligibility:	Wholesale investors only
Distributions:	Quarterly
Applications:	Monthly
Redemptions:	Monthly (15 days' notice)
Pricing:	Monthly
Lock-up period:	None
Management fee*:	2% p.a.
Performance fee*:	25% (quarterly, RBA Cash Rate hurdle, high-water mark)
Buy-sell spread:	Nil
Cost recovery*:	Up to 1% of net value (NAV) of the Fund p.a.

* Please read the Information Memorandum for details.

About the Digital Income Fund – Digital Income Class

- **The Digital Income Fund – Digital Income Class (Class A units) (the Fund)** aims to deliver returns by capturing yield, volatility and arbitrage opportunities in Bitcoin, Ethereum and a wide range of digital currency futures markets.
- The Fund's core strategy is market-neutral. Rather than buying Bitcoin, Ethereum and other digital currencies for upward price movement, it seeks to profit from yield opportunities, volatility and pricing inefficiencies within these markets.
- Leveraging DAFM's proprietary high-frequency algorithmic trading technology, the team identifies arbitrage and yield opportunities across selected global digital asset futures exchanges, executing thousands of trades each day.
- A limited portion of the Fund may be allocated to short-term, directional trading strategies in Bitcoin and other digital asset currencies.

Digital Asset Funds Management

- The investment manager, **Digital Asset Funds Management Pty Ltd (DAFM)**, is an Australian-based specialist in digital asset markets. DAFM evolved out of Ark International Group, a high-frequency trading firm with more than 14 years' experience in global financial markets.
- DAFM is led by Co-Founders and Directors Clint Maddock and Mike Gilbert, who bring decades of experience trading complex derivative strategies across global markets.
- The DAFM team comprises approximately 30 professionals across trading, quantitative research, software engineering and operations, with deep experience in developing and operating systematic trading platforms.
- DAFM's head office is in Sydney, with team members located in Bordeaux (France), Edinburgh (Scotland), São Paulo (Brazil), Vancouver (Canada) and Wellington (New Zealand).

Key benefits of the Digital Income Class

Absolute returns:

Delivered 18.80% p.a. and a 154.24% total return (net of fees) since inception*.

Consistent performance track record:

The Fund has recorded 64 out of 65 positive months since inception.

Primarily market-neutral approach:

Returns are primarily generated from volatility and arbitrage opportunities. Bitcoin and Ethereum futures exposure aims to be fully hedged. In an environment of elevated volatility and uncertain market direction, the strategy is designed to generate returns independent of traditional asset class performance.

Strong downside resilience:

Delivered positive returns in every month when the S&P 500# and S&P/ASX 200** declined, with ~4.20% average outperformance in those periods.

Diversification benefits:

Demonstrates low to negative correlation to major asset classes, supporting portfolio diversification.

Attractive risk-adjusted returns:

Sharpe ratio of 1.15, indicating strong returns relative to risk taken.

Institutional-grade strategy:

Built on high-frequency trading expertise, leveraging proprietary systems and real-time execution across global markets.

Disciplined risk management:

Developed from a proprietary trading heritage, with a strong focus on risk management, capital preservation and execution discipline.

* Inception date of Overall Strategy is 1 May 2021. Returns calculated to 30 September 2026. 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.

S&P 500 Total Return Index in AUD.

** S&P/ASX 200 Accumulation Index.

Key risks

- Counterparty risk (primary risk due to exposure to digital asset exchanges and counterparties)
- Market structure and liquidity risk
- Execution, systems and model risk
- Leverage and derivatives risk
- Fluctuations in the market price of digital assets

Investment objective

To provide investors with a consistent source of income and diversification benefits by delivering returns that are not dependent on the direction of digital asset markets.

How does the Fund generate returns?

The investment team focuses on capturing inefficiencies across digital asset markets using a disciplined, systematic approach. Returns are generated from pricing inefficiencies in digital asset prices.

Key strategies include:

- **Basis arbitrage:** trading digital currency futures on global exchanges.
- **Carry trades:** selling far-dated futures and holding until they become near-dated futures.
- **Funding and spot versus perpetual arbitrage:** capturing differences in funding rates and pricing between spot and perpetual futures in digital currencies.
- **Directional trading**: a limited portion of the Fund may be allocated to directional trading in Bitcoin and other digital currencies.

Investment universe

The Fund invests in the following:

- Digital assets including Bitcoin, Ethereum and other cryptocurrencies
- Digital currency futures contracts

Key personnel

Clint Maddock – Founder and Director

Clint has over 20 years of experience trading complex derivative products across global markets, including Australia, Japan and Korea. He co-founded Tibra and later co-founded Ark International Group, where he leads trading strategy, compliance and operations.

Mike Gilbert – Founder and Director

Mike has over 30 years of experience across derivatives trading, broking, high-frequency trading and clearing in major financial centres including London, Hong Kong and Sydney. He held senior roles at Newedge Bank and co-founded Ark International Group, where he oversees business development and operations.

Investment Team

The DAFM team is a global group of approximately 30 experienced financial markets and technology professionals, including traders, researchers, and software engineers, based in Sydney, Bordeaux, Zurich, Edinburgh, São Paulo, Vancouver, and Wellington.

Ratings and Awards

Ratings

Ratings are for the Digital Income Class - Class A units.

Awards

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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
- **Auditors:** RSM (Australia) Pty Ltd

Reporting

Investors receive regular reporting including:

- Monthly performance reports
- Commentary and market insights
- Investment statements.

Investor profile

The Fund is available for Australian wholesale or sophisticated investors only.

How to invest

Applications can be made online via the Montgomery website through the **Olivia 123 platform**.

The minimum initial investment is $100,000, with additional investments available from $10,000.

The Fund is priced monthly. Applications and funds must be received by 4pm on the last business day of the month to be processed on the first business day of the following month.

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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. See the Lime Street Capital SPC Information Memorandum for details.

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Read our insights at **rogermontgomery.com**

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