

Apex Digital Opportunities Fund LP

Monthly Performance Report – Period Ended July 31, 2026

Key Statistics

NAV per Unit (Class A)	\$176.94
MTD Return	+4.8% ↑
YTD Return	+24.5%
Since-Inception (Ann.)	+17.3%
Fund AUM	\$412.7mm
Inception Date	Jan 3, 2023
Sharpe Ratio (TTM)	1.85
Ann. Volatility (TTM)	42.3%
Management Fee	2.0%
Performance Fee	20% w/ HWM
Redemption Terms	Monthly, 30-day notice
Lock-Up	12 months (soft)

CLASS A – USD

Cayman exempted limited partnership | Multi-strategy digital assets

Investor summary. The Fund returned +4.8% net of fees in July 2026, its seventh consecutive month of positive alpha against the Nexa Composite Digital Asset Index, bringing year-to-date net performance to +24.5% against a benchmark return of +13.3%. Net asset value per Class A unit closed the month at \$176.94, and Fund assets under management stood at \$412.7 million, up from \$398.1 million at the start of the month.

Performance for the period was driven primarily by core large-capitalization exposure and a disciplined rebalance into layer-2 scaling infrastructure ahead of network upgrade activity, partially offset by a reduction in stablecoin yield reserves as the Investment Committee redeployed carry into spot exposure. Trailing twelve-month risk-adjusted performance remains strong, with an annualized Sharpe ratio of 1.85 against 1.12 for the benchmark, achieved at meaningfully lower realized volatility (42.3% versus 58.9%).

Prepared by Meridian Capital Partners, Digital Asset Strategies Group. This report is for illustrative purposes; all funds, companies, figures, and individuals referenced are fictional.

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1 Executive Summary

Apex Digital Opportunities Fund LP (the “Fund”) is a multi-strategy digital asset vehicle managed by Meridian Capital Partners, combining core spot exposure to large-capitalization digital assets with tactical allocations to layer-2 infrastructure tokens and yield-bearing stablecoin reserves. This report presents the Fund’s performance for the month of July 2026 and the trailing twelve-month period ended July 31, 2026, together with a review of risk-adjusted metrics, portfolio composition, and the Investment Committee’s positioning for the coming quarter.

Month in review. The Fund posted a net return of +4.8% in July, outperforming the Nexa Composite Digital Asset Index (+3.1%) by 170 basis points and extending the Fund’s streak of positive monthly alpha to seven consecutive months. Gains were broad-based across the core book, with the largest single contribution coming from the Fund’s layer-2 scaling infrastructure basket, which benefited from elevated on-chain activity ahead of a widely anticipated network upgrade window. The Investment Committee trimmed stablecoin yield reserves by 130 basis points of NAV during the month, redeploying the proceeds into spot exposure as realized volatility across the core book declined to its lowest level since March.

Table 1 summarizes the key performance figures referenced throughout this report. Full detail on monthly attribution, risk-adjusted metrics, and digital asset exposure follows in Sections 3 through 5.

Table 1: July 2026 highlights, Class A units

Metric	July 2026	Trailing 12 Months
Net asset value per unit (period end)	\$176.94	–
Fund net return	+4.8%	+52.1%
Benchmark return (Nexa Composite Digital Asset Index)	+3.1%	+34.6%
Net alpha versus benchmark	+1.7 pp	+17.5 pp
Fund AUM (period end)	\$412.7mm	–
Net subscriptions / (redemptions)	+\$6.4mm	+\$41.2mm

The Fund’s mandate permits net long exposure of 70% to 130% of NAV across a defined universe of liquid digital assets, with the balance held in stablecoin yield reserves and cash equivalents for liquidity management and tactical rebalancing. As of period end, gross exposure stood at 96.8% of NAV, within the Investment Committee’s target operating range and consistent with the moderately constructive positioning established at the start of the third quarter.

2 Fund Overview and Strategy

2.1 Investment Mandate

Apex Digital Opportunities Fund LP pursues absolute-return performance through a disciplined, research-driven allocation across liquid digital assets. The strategy blends three complementary sleeves: (i) a *core* sleeve of large-capitalization assets held for structural exposure to the asset class, (ii) a *tactical* sleeve of mid-capitalization and infrastructure tokens sized according to the Investment Committee’s conviction-weighted framework, and (iii) a *liquidity* sleeve of stablecoin yield reserves used to fund redemptions, collateralize hedges, and provide dry powder for drawdown-driven rebalancing. Position sizing, custody arrangements, and counterparty limits are reviewed weekly by the Investment Committee and are subject to the risk limits set out in the Fund’s offering memorandum.

Execution is conducted principally through Synapse Markets, the Fund’s primary institutional liquidity venue, with digital assets held in cold and multi-party-computation custody arrangements administered by Nimbus Digital Custody Solutions. The Fund’s financial statements are audited annually by Vertex & Associates LLP. The three-sleeve construction reflects a mean-variance rationale for diversifying return sources within a single asset class [1]: the core and tactical sleeves target distinct sources of return, while the liquidity sleeve reduces realized portfolio volatility without a proportionate sacrifice of expected return.

2.2 Fund Structure and Key Terms

Table 2 summarizes the Fund’s principal structural terms as of the reporting date. Terms are unchanged from the prior quarter.

Table 2: Fund structure and key terms

Item	Detail
Legal structure	Cayman Islands exempted limited partnership
Investment manager	Meridian Capital Partners
Prime liquidity venue	Synapse Markets
Custodian	Nimbus Digital Custody Solutions
Auditor	Vertex & Associates LLP
Inception date	January 3, 2023
Base currency	U.S. Dollar
Management fee	2.0% per annum, charged monthly
Performance fee	20% of net new profit, subject to high-water mark
Subscriptions	Monthly, with 15 business days’ notice
Redemptions	Monthly, with 30 calendar days’ notice
Lock-up	12-month soft lock (early redemption fee: 3.0%)
Minimum investment	\$500,000 (initial); \$100,000 (additional)
Gross exposure limit	70%–130% of net asset value

2.3 Investment Process

The Investment Committee combines on-chain analytics, derivatives positioning data, and macro liquidity indicators to inform sleeve-level weightings on a rolling basis. Core-sleeve allocations are rebalanced monthly against strategic target ranges, while tactical-sleeve positions are reviewed weekly and may be adjusted intra-month in response to material changes in network fundamentals, protocol upgrade schedules, or realized volatility regime shifts. Downside risk is managed through a combination of position-level stop discipline, portfolio-level gross exposure limits, and selective use of listed derivatives to hedge core-sleeve beta during periods of elevated macro uncertainty; no such hedges were outstanding as of period end.

3 Performance Review

3.1 Monthly Returns

Table 3 presents net monthly returns for the Fund against the Nexa Composite Digital Asset Index for the year to date. The Fund has generated positive alpha in every month of 2026, a run the Investment Committee attributes to disciplined sleeve rebalancing during the March drawdown and to the tactical overweight to layer-2 infrastructure established in the second quarter.

Table 3: Net monthly returns, Class A units, year to date 2026

Month	Fund (Net)	Benchmark	Alpha
January 2026	+5.3%	+4.6%	+0.7 pp
February 2026	+2.1%	+1.4%	+0.7 pp
March 2026	-3.4%	-5.8%	+2.4 pp
April 2026	+6.7%	+5.1%	+1.6 pp
May 2026	+1.9%	+0.6%	+1.3 pp
June 2026	+5.2%	+4.0%	+1.2 pp
July 2026	+4.8%	+3.1%	+1.7 pp
Year to date (compounded)	+24.5%	+13.3%	+11.2 pp

3.2 Net Asset Value Growth

Figure 1 traces Class A net asset value per unit against a benchmark-equivalent unit rebased to the same December 2025 starting level of \$142.15. The divergence widens through the second and third quarters as compounding alpha accumulates, with the gap most pronounced following the March drawdown, where the Fund's smaller peak-to-trough decline preserved capital that compounded through the subsequent recovery.

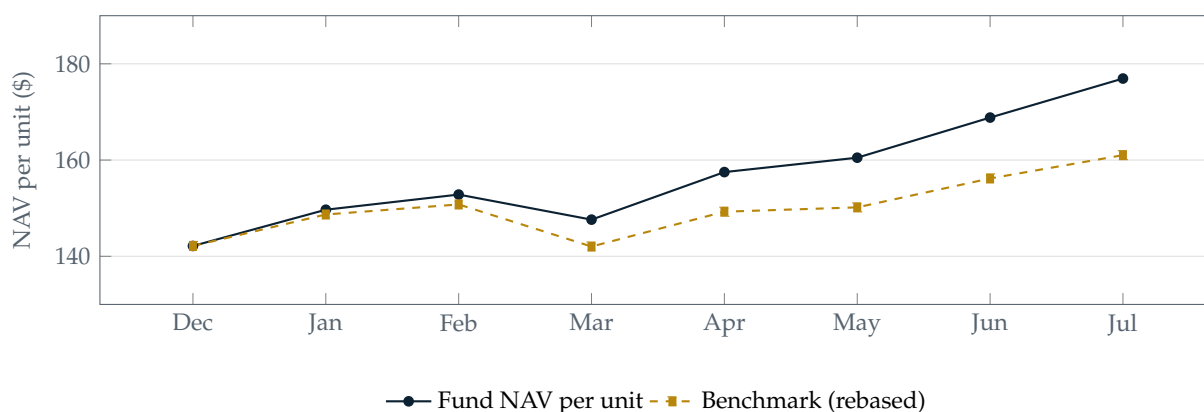


Figure 1: Class A net asset value per unit versus the Nexa Composite Digital Asset Index rebased to \$142.15, December 2025 through July 2026.

3.3 Return Attribution

Sleeve-level attribution for July shows the core large-capitalization book contributing +2.9 pp of the Fund's +4.8% net return, the tactical infrastructure sleeve contributing +1.6 pp, and the liquidity sleeve contributing +0.3 pp before fees. Management and performance fees together reduced gross performance by approximately 0.6 pp during the month, consistent with the Fund's fee schedule and July's above-hurdle performance.

4 Risk-Adjusted Performance

Risk-adjusted metrics are calculated on a trailing twelve-month basis using monthly net returns, in line with standard industry practice for reporting the Sharpe and Sortino ratios [2, 3]. All figures are net of fees. The Fund's benchmark comparison uses the Nexa Composite Digital Asset Index, a market-capitalization-weighted basket of liquid digital assets maintained by the index sponsor and used throughout this report for relative performance purposes.

Table 4: Risk-adjusted metrics, trailing 12 months ended July 31, 2026

Metric	Fund	Benchmark
Sharpe ratio (annualized)	1.85	1.12
Sortino ratio (annualized)	2.41	1.38
Annualized volatility	42.3%	58.9%
Maximum drawdown (trailing 24 months)	-28.4%	-46.7%
Calmar ratio	1.34	0.68
Beta versus benchmark	0.71	1.00
Correlation to benchmark	0.79	1.00
Jensen's alpha (monthly average)	+1.42%	–
Value at risk, 95% confidence (monthly, parametric)	-9.6%	-14.2%
Upside capture ratio	88%	100%
Downside capture ratio	61%	100%

The combination of a downside capture ratio of 61% against an upside capture ratio of 88% is the primary driver of the Fund's Sharpe ratio advantage: the Fund has captured a meaningful majority of benchmark upside while participating in materially less of its drawdowns, consistent with the liquidity sleeve's role as a shock absorber during periods of elevated realized volatility [4]. Beta of 0.71 indicates that roughly seven-tenths of the Fund's return variance is explained by co-movement with the broader digital asset market, with the balance attributable to sleeve rotation and security selection within the tactical and core books.

Drawdown discipline. The Fund's maximum trailing 24-month drawdown of -28.4% compares to -46.7% for the benchmark over the same window. The Investment Committee attributes this gap principally to the liquidity sleeve's stablecoin yield reserves, which were sized at 12.4% of NAV entering the most recent drawdown episode and funded opportunistic rebalancing into core-sleeve assets near the trough.

Value at risk is estimated parametrically from the trailing 24-month return distribution and should be interpreted as an indicative loss threshold under normal market conditions rather than a bound on tail outcomes; digital asset markets have historically exhibited fatter tails than the normal distribution implies, and realized losses in stressed periods have exceeded parametric VaR estimates for both the Fund and the benchmark.

5 Digital Asset Exposure

5.1 Portfolio Composition

Table 5 details the Fund's digital asset exposure as of July 31, 2026, alongside the Investment Committee's target weight ranges and the change in actual weight over the trailing 30 days. All positions remained within mandate limits throughout the reporting period.

Table 5: Digital asset exposure by category, as of July 31, 2026

Asset Category	Target Range	Actual Weight	30-Day Change
Bitcoin	35%–42%	38.2%	+1.1 pp
Ethereum	20%–28%	24.6%	-0.6 pp
Solana	8%–14%	11.8%	+0.9 pp
Layer-2 & scaling infrastructure basket	6%–12%	9.4%	+0.4 pp
Stablecoin yield reserves	5%–12%	8.7%	-1.3 pp
Other digital assets & cash	4%–10%	7.3%	-0.5 pp
Total		100.0%	

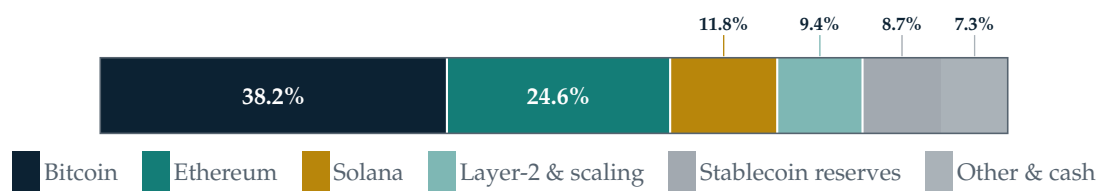


Figure 2: Digital asset exposure by category as a share of net asset value, July 31, 2026.

5.2 Custody and Counterparty Risk

Approximately 91% of Fund assets are held in cold, multi-signature custody arrangements administered by Nimbus Digital Custody Solutions, with the remainder held in hot-wallet and exchange-collateral form to support active trading and the monthly redemption cycle. No single execution counterparty accounted for more than 34% of trading volume during the reporting month, and the Fund maintains active trading relationships with three independent liquidity venues in addition to Synapse Markets to mitigate concentration risk in execution and settlement.

6 Market Commentary and Outlook

6.1 July in Review

Digital asset markets extended their second-quarter recovery through July, with the Nexa Composite Digital Asset Index posting its fourth consecutive positive month despite a mid-month bout of volatility tied to broader risk-asset repricing. On-chain activity metrics – active addresses, settled transaction value, and layer-2 sequencer throughput – all reached multi-quarter highs during the month, which the Investment Committee interprets as evidence of genuine usage growth rather than purely speculative positioning. Derivatives markets remained orderly throughout the period: perpetual funding rates stayed within a normal band for the majority of the month, and open interest growth was accompanied by a proportionate rise in spot volume rather than the funding-rate spikes that typically precede sharp deleveraging events.

The Fund's overweight to layer-2 scaling infrastructure was the largest single contributor to July performance. Elevated sequencer throughput ahead of a widely anticipated network upgrade drove renewed attention to the segment, and the basket's constituents outperformed the broader benchmark by a wide margin over the month. The Investment Committee had built this position incrementally over the prior two quarters, sizing it according to its conviction-weighted framework as on-chain fundamentals strengthened.

6.2 Positioning and Outlook

Entering the third quarter, the Investment Committee maintains a moderately constructive stance, reflected in gross exposure of 96.8% of NAV against a mandate ceiling of 130%. Three considerations inform this positioning:

- **Macro liquidity conditions.** Broad financial conditions have remained supportive through the third quarter to date, though the Committee continues to monitor central bank commentary for signs of a hawkish pivot that has historically preceded digital asset drawdowns.
- **Network fundamentals.** Continued strength in on-chain settlement volume and layer-2 adoption supports the Fund's tactical overweight to scaling infrastructure, though the Committee will reassess sizing following the completion of the anticipated network upgrade.
- **Valuation and positioning.** Derivatives positioning data show funding rates and open interest at levels the Committee characterizes as constructive rather than euphoric, leaving room for continued participation without the excess leverage that has historically amplified drawdowns.

The Committee intends to maintain the liquidity sleeve within its target range of 5% to 12% of NAV through the third quarter, preserving capacity for opportunistic rebalancing should realized volatility increase materially from current levels. No structural changes to the Fund's sleeve framework are planned for the coming quarter.

7 Key Risks

- **Digital asset price volatility.** Digital assets have historically exhibited substantially higher price volatility than traditional asset classes; the Fund's annualized volatility of 42.3% over the trailing twelve months, while below that of the benchmark, remains well above typical levels for traditional multi-asset portfolios.
- **Regulatory uncertainty.** The regulatory treatment of digital assets continues to evolve across the jurisdictions in which the

Fund and its counterparties operate; adverse regulatory developments could restrict the Fund's ability to trade, custody, or value certain positions.

- **Custody and counterparty risk.** Notwithstanding the custody arrangements described in Section 5.2, digital assets held in custody or on exchange venues remain subject to operational, cybersecurity, and counterparty risks that differ materially from those associated with traditional securities custody.
- **Concentration in layer-2 infrastructure.** The Fund's tactical overweight to layer-2 scaling infrastructure, while a positive contributor in July, represents a concentrated thematic exposure that could underperform materially if network upgrade activity fails to sustain elevated on-chain usage.
- **Liquidity and redemption risk.** Certain tactical-sleeve positions may experience reduced market liquidity during periods of market stress, which could affect the Fund's ability to meet redemption requests within the stated notice period at prices reflective of the most recent net asset value.
- **Benchmark limitations.** The Nexa Composite Digital Asset Index is provided for comparative purposes only; its composition and weighting methodology differ from the Fund's investment universe, and past relative performance is not indicative of future results.
- **Model and estimation risk.** Risk-adjusted metrics presented in Section 4, including Sharpe ratio, Sortino ratio, and parametric value at risk, rely on historical return distributions that may not capture tail risk accurately during unprecedented market conditions.

Disclosures

Recipient Certification. This report is provided solely for the confidential use of existing limited partners of Apex Digital Opportunities Fund LP and their authorized representatives. It has not been prepared for, and should not be relied upon by, any other person.

Performance Presentation. All performance figures are presented net of management and performance fees unless otherwise indicated and are unaudited estimates pending completion of the Fund's annual audit by Vertex & Associates LLP. Net asset value and performance figures are subject to revision. Presentation follows the Global Standards Board's guidance on digital asset performance reporting [5].

No Offer. This document is for illustrative and informational purposes only. It does not constitute an offer, or a solicitation of an offer, to buy or sell any interest in the Fund or any other security, and should not be relied upon as investment, legal, or tax advice. Any such offer would be made only pursuant to the Fund's confidential offering memorandum, which contains a complete description of the risks, fees, and terms of an investment in the Fund.

Fictional Content. All companies, funds, tickers, individuals, and financial figures referenced in this report – including Apex Digital Opportunities Fund LP, Meridian Capital Partners, Nexa Composite Digital Asset Index, Synapse Markets, Nimbus Digital Custody Solutions, and Vertex & Associates LLP – are entirely fictional and are used for illustrative purposes only. Any resemblance to actual funds, companies, indices, or persons is coincidental.

Past Performance. Past performance is not indicative of future results. Digital asset investments are speculative and involve a high degree of risk, including the possible loss of the entire amount invested. No representation is made that the Fund will or is likely to achieve results comparable to those shown, or will make any profit at all.

References

- [1] Harry Markowitz. Portfolio selection. *Journal of Finance*, 7(1):77–91, 1952.
- [2] William F. Sharpe. Mutual fund performance. *Journal of Business*, 39(1):119–138, 1966.
- [3] Frank A. Sortino and Lee N. Price. Performance measurement in a downside risk framework. *Journal of Investing*, 3(3): 59–64, 1994.
- [4] Andrew Ang. *Asset Management: A Systematic Approach to Factor Investing*. Oxford University Press, New York, NY, 2014.
- [5] Global Standards Board. Guidance statement on digital asset performance presentation. Technical report, Global Standards Board, 2026.