ABF Multi-Asset Strategic Segregated Portfolio

August 2026

Investment Objective

The objective of this fund is to achieve a reasonable return over the long run with minimal volatility by investing into a globally diversified multi-asset portfolio of funds and other financial instruments. The underlying investments may invest into a wide variety of asset classes, such as equities, fixed income, commodities, currencies, futures and other alternative investments.

Fund Manager's Comment

In August, the Fund recorded a gain of 3.17%, outperforming the broader market (global equities rose 2.60% in August, while U.S. equities rose 2.72%).

The Fund made more frequent portfolio allocation changes than usual in August to adapt to the recent volatile market conditions. In early August, the Fund again increased its allocation to technology stocks, as the Fund believes that tech stocks (especially AI stocks) once again offered a more attractive risk-reward profile after the sharp correction in July. However, starting in mid-August, the Fund reversed course and reduced its allocation to tech stocks. First, tech/AI-related indices had already recorded gains of nearly 6% or more in the first half of August; second, and more importantly, since mid-August the market had again raised its expectations for the Federal Reserve to increase rates, and long-term bond yields had risen noticeably. The Fund was concerned that rising interest rates could put greater pressure on the stock market (especially on sectors like tech, which carry high valuations and rely on expectations of strong earnings growth). Therefore, the Fund reduced its holdings in tech stocks – first to lock in profits and second to avoid potential losses if the market comes under pressure due to rising bond yields. In addition to adjusting its allocation to technology stocks, the Fund sold all its European defense stock holdings in August to lock in profits after these positions had gained nearly 20% in just over a month since being purchased in July of this year. Finally, the Fund increased its allocation to emerging market equities in August.

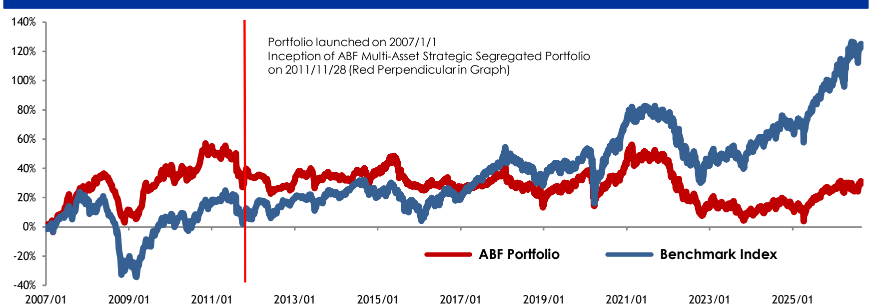
Portfolio Statistics

	Fund	Bmk
Alpha	-0.01	0.00
Beta	0.61	1.00
Std Dev	10.48%	14.07%

Top 10 Holdings

Minerva ETF Strategic Fund	23.77%
Minerva Dynamic Navigator Fund	20.71%
abrdn Global Dynamic Dividend Fund	9.47%
iShares MSCI EM UCITS ETF USD	7.35%
SPDR Gold Shares ETF	5.96%
Invesco S&P 500 Equal Weight ETF	3.91%
abrdn Emerging Markets Equity Fund	3.70%
iShares Global Government Bond UCITS ETF	3.51%
Invesco EQQQ Nasdaq-100 UCITS ETF	3.44%
iShares Russell 2000 ETF Fund	2.40%

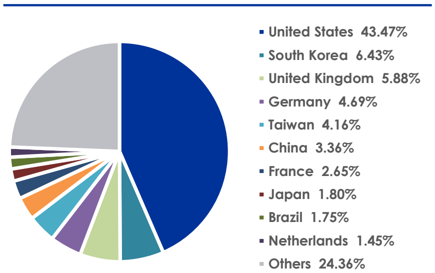
Historical Performance



Latest Performance (%) – Year 2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	1.83	2.55	-5.66	3.46	0.59	-3.44	1.20	3.17					3.37	30.12
BMK*	4.32	2.68	-8.22	8.79	5.03	-1.05	-1.27	2.09					12.05	124.18

Geographic Exposures



Historical Year Performance (%)

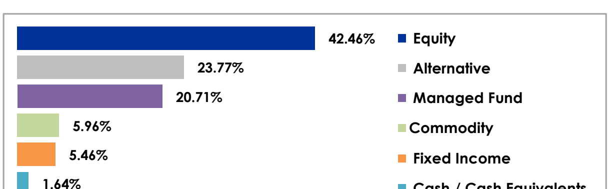
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund	11.35	0.66	-0.87	-22.03	1.05	5.71	16.43	-13.71	6.68	-0.61	-8.10	2.58	2.84	-1.69	-11.75	11.72	23.34	-12.26	27.11
BMK*	19.95	5.98	10.63	-19.63	2.38	14.44	15.47	-9.78	21.18	5.86	-8.08	-0.59	3.53	10.64	-6.99	9.59	37.06	-35.19	19.28

*35% MSCI World Index + 35% MSCI Emerging Markets Index + 30% Merrill Lynch Global Governments Bond Index
**Since launch of Portfolio on 2007/1/1

Fund Information

Launch Date	28TH NOV 2011
Base Currency	USD
ISIN Code	KYG6141B1059
Bloomberg Code	ABFMASA:KY

Asset Exposure



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