ABF Multi-Asset Strategic Segregated Portfolio

September 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.

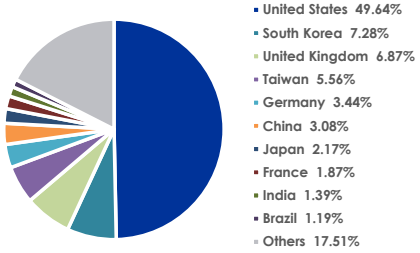
Portfolio Statistics

	Fund	Bmk
Alpha	-0.01	0.00
Beta	0.61	1.00
Std Dev	10.50%	14.04%

Top 10 Holdings

Minerva ETF Strategic Fund	24.12%
Minerva Dynamic Navigator Fund	20.45%
abrdn Global Dynamic Dividend Fund	9.66%
iShares MSCI EM UCITS ETF USD	7.70%
Invesco EQQQ Nasdaq 100 UCITS ETF	4.96%
iShares Core S&P 500 UCITS ETF	4.82%
abrdn Emerging Markets Equity Fund	3.89%
iShares Global Government Bond UCITS ETF	3.61%
iShares S&P 500 Energy Sector UCITS ETF	3.58%
Xtrackers Nasdaq 100 UCITS ETF	2.97%

Geographic Exposures



Fund Information

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

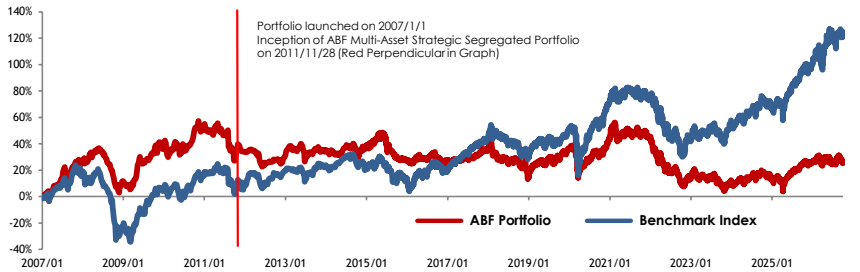
Fund Manager's Comment

In September, the fund declined by 3.66%, partly due to the pullback in global equity markets during the month. The retreat in global stocks was driven by central bank rate hikes (including rate increases announced in September by the U.S. Federal Reserve, the European Central Bank, and the Bank of Japan) and rising expectations of further tightening, a sharp rise in long-term bond yields across multiple countries (for example, the U.S. 10-year Treasury yield reached 5.29%, a multi-decade high), and renewed and heightened uncertainty surrounding the outlook for the Middle East, energy prices, and inflation.

In response to the more volatile and rapidly changing market environment, the fund made more frequent portfolio changes in September. In early September, it reduced equity and gold positions out of concern that the more uncertain inflation outlook, central bank rate hikes, and rising long-term bond yields would lead to greater short-term pressure on stock markets (the fund believed gold prices were likely to remain under pressure in the near term due to higher interest rates and a stronger U.S. dollar). Given the sharp rebound in energy prices and the risk of further damage to the European economy, the fund also shifted some equity exposure out of Europe in early September.

From mid-September onward, as the fund judged that markets had already largely priced in the risks of further inflation increases and continued central bank rate hikes, and with long-term bond yields also having risen significantly, it decided to increase equity exposure again. It gradually added to positions in U.S. equities, technology stocks, Japanese equities, Taiwanese equities, and energy stocks.

Historical Performance



Latest Performance (%) – Year 2026

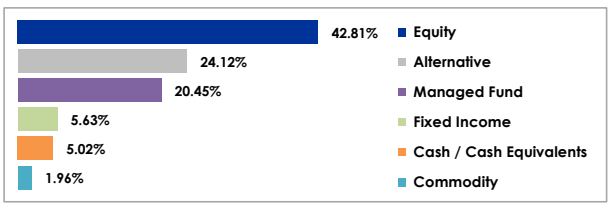
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	Total
Fund	1.83	2.55	-5.66	3.46	0.59	-3.44	1.20	3.17	-3.66				-0.42	25.36
BMK*	4.32	2.68	-8.22	8.79	5.03	-1.05	-1.27	2.09	-1.45				10.43	120.93

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

Asset Exposure



For more information, please visit us at:

www.athenabest.com

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