

KEY INFORMATION

NAV per share — Class A / Class B	1,023.92 / 1,023.15
Total net assets	USD 4,003,808
NAV and net assets as at	31/08/2026
Fund launch date	13/07/2026
Reference currency	USD
Domicile and structure	Singapore Variable Capital Company
Regulator	Monetary Authority of Singapore
Investment manager	BugleRock Capital Pte. Ltd
Administrator	Ascent Fund Services (Singapore) Pte. Ltd
Custodian	DBS Bank Ltd
Valuation and pricing	Last business day of each month
Subscription / redemption frequency	Monthly
Benchmark	None

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to deliver long-term capital appreciation through a diversified, multi- asset strategy primarily expressed through listed, liquid exchange-traded funds (ETFs).

The strategy actively allocates across equities, fixed income, alternatives, and cash or cash equivalents. To optimize risk- adjusted returns, the Fund may selectively employ derivative instruments for risk management purposes.

SHARE CLASS DETAILS

	Class A	Class B
Currency	USD	USD
Category NAV	Accumulation	Accumulation
NAV per share	1,023.92	1,023.15
Net assets (USD)	1,535,877	2,467,932
ISIN	SGXZ24738478	SGXZ42854026
Management fee	0.6% p.a.	1.1% p.a.
Lock-up period	6 months (hard lock-up)	6 months (hard lock-up)
Minimum initial investment	USD 1,000,000	USD 100,000
Minimum subsequent top-	USD 50,000	USD 50,000

CUMULATIVE RETURNS (% , net of fees)

Share class	YTD	1 month	3 months	6 months	1 year	Since inception
Since	13/07/2026	31/07/2026				13/07/2026
Class A participating shares	+2.39%	+3.22%	—	—	—	+2.39%
Class B participating shares	+2.32%	+3.17%	—	—	—	+2.32%

MONTHLY RETURNS (% , net of fees)

Share class	2026						YTD
	Jul	Aug	Sep	Oct	Nov	Dec	2026
Class A participating shares	-0.80%	+3.22%	—	—	—	—	+2.39%
Class B participating shares	-0.83%	+3.17%	—	—	—	—	+2.32%

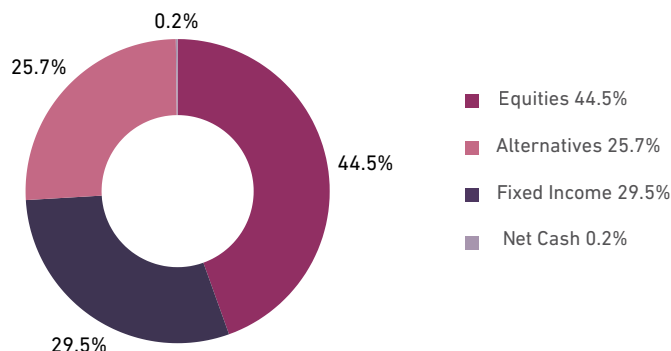
The fund launched on 13/07/2026. The period to 31/07/2026 is 18 days, so no full monthly return exists; figures shown are since-inception returns and must not be annualised or read as monthly performance. Year to date is measured from launch. Periods beginning before launch are shown as unavailable. Returns are net of fees and expenses, calculated NAV to NAV in the share class reference currency.

PORTFOLIO CHARACTERISTICS

Holdings	31
Instrument type	Listed ETFs (100%)
Largest position	11.1%
Top ten holdings	59.5%
Net cash	0.2%
Volatility (annualised)	n/a
Sharpe ratio	n/a
Maximum drawdown	n/a

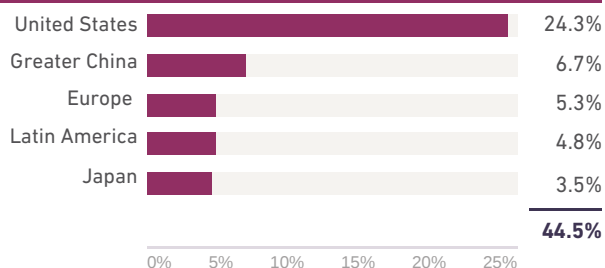
Risk statistics are suppressed until twelve monthly observations exist.

ASSET ALLOCATION (% of total allocation)

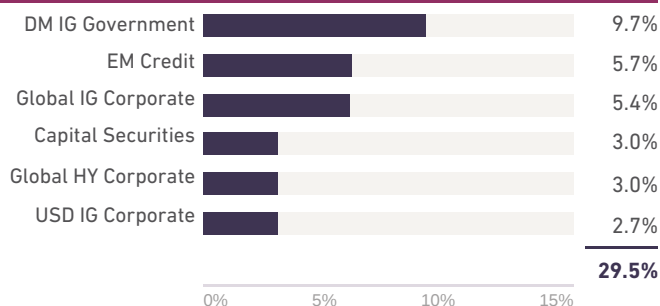


All percentages presented are subject to rounding. Individual components may therefore not sum precisely to 100%.

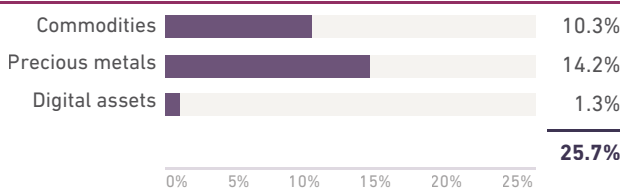
EQUITY ALLOCATION (% of total allocation)



FIXED INCOME ALLOCATION (% of total allocation)



ALTERNATIVES ALLOCATION (% of total allocation)



Commodity exposure within the alternatives allocation is obtained through listed equity instruments whose revenues and earnings are predominantly derived from the production, processing or transportation of physical commodities. These positions are classified as alternatives on a look-through basis, reflecting the economic exposure sought rather than the legal form of the instrument, and will exhibit equity market beta in addition to commodity price sensitivity.

TOP 3 HOLDINGS BY ASSET CLASS (% of total allocation)

Instrument	Sleeve	Currency	Weight
Equities			
Invesco S&P 500 Equal Weight ETF	United States	USD	6.6%
SPDR S&P 500 ETF Trust	United States	USD	6.6%
iShares MSCI EM Latin America UCITS ETF	Latin America	USD	4.8%
Fixed Income			
iShares USD Treasury Bond 1-3yr	DM IG Government	USD	9.7%
iShares Core Global Aggregate Bond USD-H	Global IG Corporate	USD	5.4%
Invesco USD AT1 Capital Bond	Capital Securities	USD	3.0%
Alternatives			
SPDR Gold Trust	Precious metals	USD	11.1%
iShares Silver Trust	Precious metals	USD	3.1%
iShares MSCI Global Metals & Mining Producers ETF	Commodities	USD	2.1%

INVESTMENT MANAGER COMMENTARY

Fund Performance

The Fund returned +3.22% (Class A) and +3.17% (Class B) in August, bringing year-to-date performance since inception to +2.39% and +2.32% respectively. The month represented a marked reversal from July's technology-led drawdown, with a weaker US dollar and a renewed debasement narrative driving broad-based gains across risk assets.

Alternatives were the primary contributor to performance, with gains across Commodities, Precious Metals and Digital Assets. Performance was supported by a weaker US dollar following the Federal Reserve's July decision to hold rates steady, an effect compounded by the US Treasury's mid-August announcement to expand buybacks of long-dated bonds, characterised in the market as "Operation Twist." This catalysed a rotation into scarcity assets, commodities, precious metals and cryptocurrencies, as the dollar debasement trade regained favour among investors. Commodity gains were notably broad-based, led by standout performances in Coal, Copper and Rare Earths.

Equity performance was mixed. Gains in US equities were offset by weakness in China and Latin America, while Europe was fairly muted. Technology-proxy exposures in NASDAQ and Japan recovered from the prior month's sell-off, supported by dollar weakness, which favoured duration-sensitive trades. China remained a drag on performance, with returns continuing to bifurcate as large-cap internet companies struggled against rising AI capital expenditure and the absence of a clear catalyst to improve investor sentiment. Weakness was also observed in Latin America amid looming presidential election anxieties in Brazil.

Fixed Income contributed modestly to performance, with outperformance concentrated in EM credit as the weaker dollar provided a supportive backdrop. Within developed market credit, high yield outperformed investment grade as credit spreads tightened amid improved risk appetite, while elevated primary market issuance weighed on investment grade's relative performance.

Fund Positioning & Outlook

Positioning remains unchanged. We maintain a constructive stance on equities, underpinned by robust corporate earnings evident in the 2Q26 reporting season, with continued emphasis on diversification across geographies and sectors and targeted allocations to selective themes exhibiting secular tailwinds. We retain our view of fixed income as a portfolio ballast, maintaining duration within the 3–5 year maturity segment. We continue to maintain our liquid alternatives sleeve as a portfolio diversifier, positioned deliberately away from equities, serving both as a hedge against inflation and geopolitical risk and as a long-term expression of the currency debasement thesis.

During the month, we trimmed our exposure to the Electrification theme, held through the First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund, to reduce beta and concentration risk to the broader AI theme, with proceeds reallocated to US Industrials via the State Street Industrial Select Sector SPDR ETF. This positions the portfolio to participate in the broadening rotation into cyclical sectors, supported by the ongoing PMI upturn and an emerging industrial-renaissance theme. We also reduced our Japan exposure, held through the WisdomTree Japan Hedged Equity Fund, to fund a targeted allocation to European defence via the WisdomTree Europe Defence ETF. This extends our existing European exposure, capturing cyclical tailwinds from the re-armament theme and positioning for European strategic autonomy amid intensifying geopolitical tension.

Yours Sincerely,

Büglerock Capital Pte. Ltd.

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