

KEY INFORMATION

NAV per share — Class A / Class B	USD 992.01 / 991.73
Total net assets	USD 3,630,156.65
NAV and net assets as at	31/07/2026
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	992.01	991.73
Net assets (USD)	1,488,018	2,142,138
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	13/07/2026	13/07/2026	13/07/2026	13/07/2026	13/07/2026
Class A participating shares	-0.80%	—	—	—	—	-0.80%
Class B participating shares	-0.83%	—	—	—	—	-0.83%

MONTHLY RETURNS (% , net of fees)

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

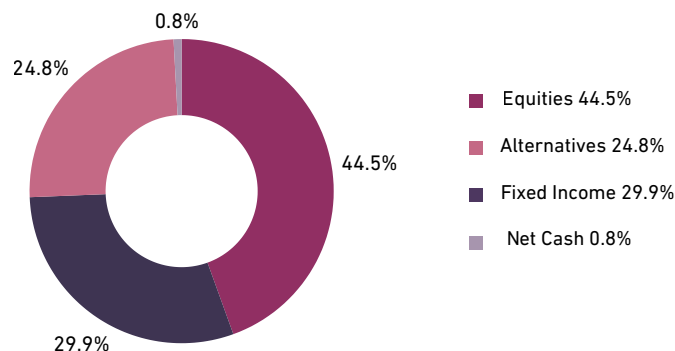
The fund launched on 13/07/2026. The period to 31/07/2026 is 18 days, so no full monthly return exists; figures shown are since-inception returns and must not be annualised or read as monthly performance. Year to date is measured from launch. Periods beginning before launch are shown as unavailable.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

PORTFOLIO CHARACTERISTICS

Holdings	29
Instrument type	Listed ETFs (100%)
Largest position	10.9%
Top ten holdings	62.3%
Net cash	0.8%
Volatility (annualised)	n/a
Sharpe ratio	n/a
Maximum drawdown	n/a

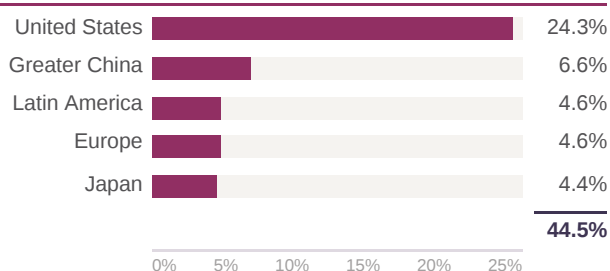
Risk statistics are suppressed until twelve monthly observations exist.

ASSET ALLOCATION (% of total allocation)

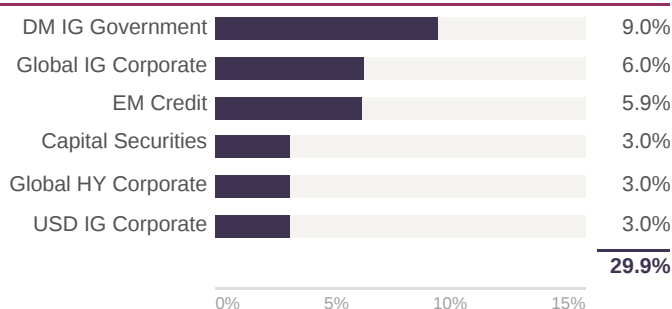


All percentages presented are subject to rounding. Individual components may therefore not sum precisely to 100%.

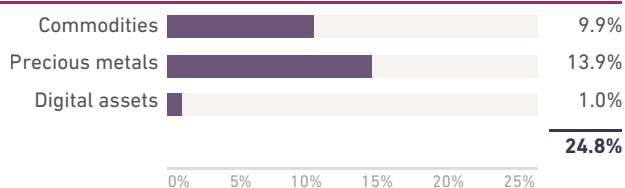
EQUITY ALLOCATION (% of total allocation)



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	6.8%
SPDR S&P 500 ETF Trust	United States	USD	6.7%
First Trust NASDAQ Cln Edge Smart Grid Infra Ix Fd	United States	USD	6.6%
Fixed income			
iShares USD Treasury Bond 1-3yr	DM IG Government	USD	9.0%
iShares Core Global Aggregate Bond USD-H	Global IG Corporate	USD	6.0%
Invesco USD AT1 Capital Bond	Capital Securities	USD	3.0%
Alternatives			
SPDR Gold Trust	Precious metals	USD	10.9%
iShares Silver Trust	Precious metals	USD	2.9%
State Street Energy Select Sector SPDR ETF	Commodities	USD	2.1%

INVESTMENT MANAGER COMMENTARY

Fund Performance

The Fund declined -0.80% (Class A) and -0.83% (Class B) since inception to 31 July 2026. This follows the fund's active deployment on 15 July 2026, upon the close of the offer period on 13 July 2026. As the observation period spans only 18 days from launch, these figures reflect since-inception returns and should not be read as a full monthly performance number. The period unfolded against a complex macro backdrop, with a semiconductor degrossing event triggering a broad tech unwind even as oil prices and US yields firmed, collectively weighing on risk sentiment across asset classes.

Equities were the key detractor, led by China Core Tech, which was caught squarely in the July semiconductor sell-off. The resulting decline in the broader tech index weighed on momentum-driven, tech-proxy exposures in NASDAQ and Japan. This underperformance in momentum-driven regions and sectors was partially offset by cyclical and value-oriented sectors and geographies, such as Europe (through iShares Core MSCI Europe and SPDR MSCI Europe Utilities) and broad-based China (through iShares MSCI China), as markets rotated out of crowded tech positioning.

Commodities were a mixed bag: the energy complex delivered positive performance on higher oil prices, though this was offset by detraction in higher-beta sub-segments such as uranium and rare earths. Precious metals remained a laggard, declining modestly as higher real yields eroded the asset class's relative appeal.

Fixed Income acted as a ballast, closing the period broadly flat. Underperformance was concentrated in EM credit, pressured by a stronger US dollar as a spillover from higher oil prices and rising yields, though this was offset by positive performance from short-duration US treasuries.

Fund Positioning & Outlook

Positioning remains unchanged following deployment. We remain constructive on equities, supported by resilient corporate earnings, with a continued focus on diversification across geographies and sectors to navigate the ongoing rotation away from crowded tech exposures.

We retain our view of fixed income as a portfolio ballast, keeping duration deliberately short within the 3–5 year maturity segment. Within the sleeve, we also continue to favor investment grade over high yield given more favorable spreads, deliberately avoiding spread risk, with our fixed income allocation maintaining a broadly investment-grade tilt. We also maintain our liquid alternatives sleeve as a portfolio diversifier, positioned deliberately away from equities to preserve its role as a differentiated source of return and downside cushioning across market cycles.

Yours Sincerely,

BugleRock Capital Pte. Ltd.

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