

ABCA OPPORTUNITIES FUND | SUMMER 2026

Arbitrage alpha through a summer of crowded trades and sharp reversals

June to August 2026 | Class C USD | Performance net of fund-level fees as reported in the fund presentation



RECENT RECOGNITION | BARCLAYHEDGE PERFORMANCE AWARDS - JULY 2026

At the July 2026 **BarclayHedge Performance Awards**, our flagship quantitative multi-strategy fund, ABCA Opportunities Fund, ranked #3 in the Multi-Strategy category, while ABCA Reversion Fund ranked #1 in Equity Market Neutral. The awards came during a summer marked by abrupt rotations, crowded-position unwinds and sharp cross-asset reversals.

Yves-Oleg Zajtelbach, CIO

+9.8%

Compounded return
Jun-Aug 2026

+26.0%

2026 return
through August

A market that repeatedly punished concentration

The June-August period was defined less by one durable trend than by repeated changes in market leadership. Crowded AI, semiconductor and Asia exposures were reduced in June and then subjected to a much sharper de-gross in July. Oil moved from a steep June decline to a powerful July rebound, long-end yields rose to multi-decade highs, and Momentum suffered violent reversals. In August, headline equity indices recovered and volatility fell, yet hedge-fund positioning remained two-way as technology exposure was rebuilt and then cut again, while rates, currencies and commodities generated meaningful cross-asset moves.

These conditions were difficult for portfolios reliant on persistent factor leadership or directional trends. PivotalPath reported mixed industry returns in June, July and August, with its Composite Index at +0.8%, -1.1% and +1.1%, respectively; its Equity Quant Index returned +1.2%, +1.5% and +0.2% over the same months. Against the same backdrop, ABCA Opportunities Fund returned +3.03%, +5.43% and +1.09% from June through August, compounding to approximately +9.8%.

What drove ABCA Opportunities Fund's performance

1. Diversification worked in practice

The return stream rotated across the Fund's three pillars rather than depending on all of them at once. Quant Event-Driven and Systematic Futures led in June; Statistical Arbitrage and Systematic Futures led in July; and all three strategies contributed positively in August.

2. Short-horizon signals matched a reversal-heavy tape

The Fund's strategies operate from intraday to a few weeks. During the summer, Statistical Arbitrage captured intraday dislocations and sector rotations, while Systematic Futures benefited from index mean reversion, Asian equity volatility and large commodity moves.

3. Alpha came from distinct, complementary opportunity pools

Performance drew on merger and event flow, equity relative-value dislocations and global futures rather than one equity theme. This mattered as crowding, direction and volatility changed sharply across the period.

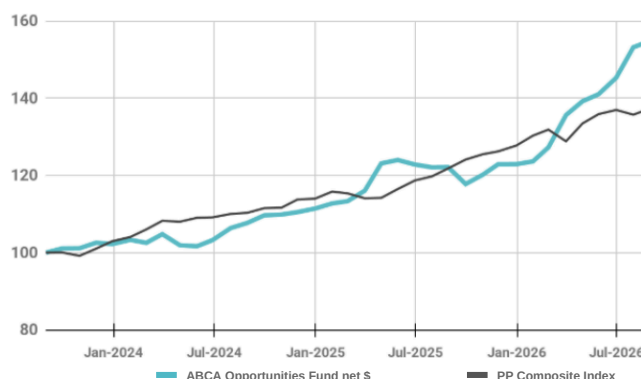
KEY INDICATORS

Summer
Jun-Aug 26

YTD
Jan-Aug 26

Cumulated Return	9.8%	26.0%
Annualized Volatility	7.5%	7.3%
PP Composite Index Ann. Return	4.4%	11.5%
Correlation S&P500	-0.7	-0.6
Correlation PP Composite Index	-0.9	-0.8

CUMULATIVE PERFORMANCE



Dynamic risk allocation, more efficient use of capital

The Fund's leverage has doubled over the last three years, reaching a range of 6 to 8 today, supported by broader signal diversification and a more cash-efficient portfolio construction, with the objective of seeking more consistent returns over time. In parallel, since mid-2022, the Fund's risk allocation framework has been progressively enhanced to respond more dynamically to changing market conditions. A systematic leverage mechanism uses proprietary parameters to help adjust risk exposure in response to changing market conditions, while maintaining sufficient exposure to capture opportunities that may follow.

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