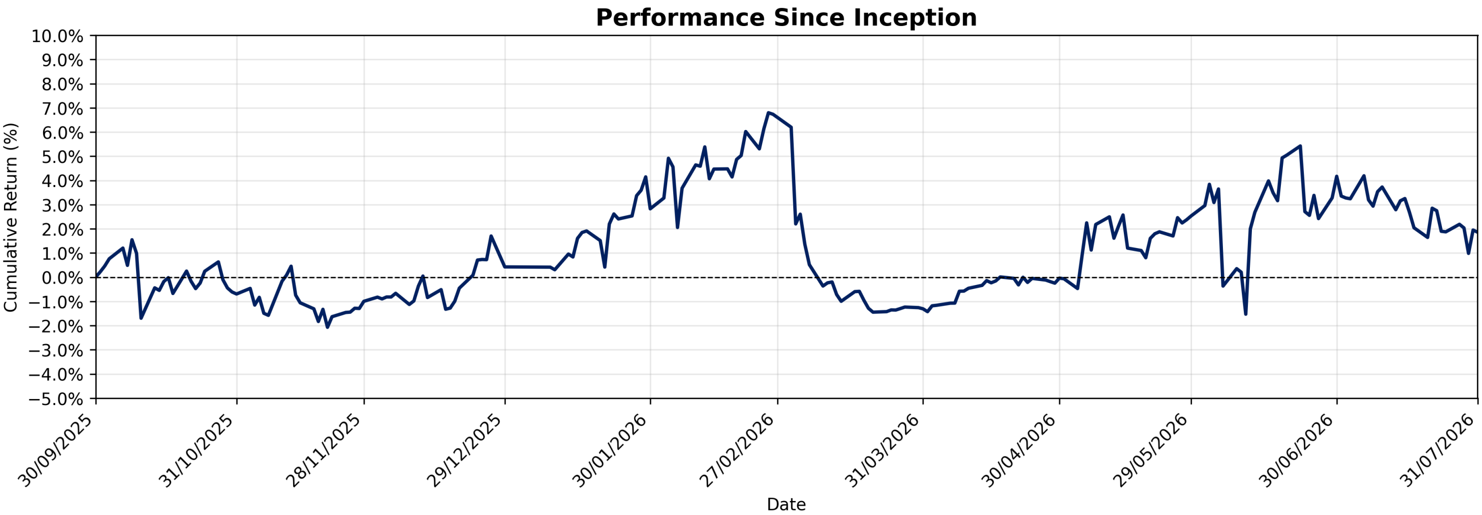
BTYJ PTE. LTD. Monthly Report 31 July 2026

Fund Description

Our portfolio employs an automated, systematic multi-asset trend-following strategy. Strategic asset allocation is intentionally structured with defined maximum exposure limits for each asset class. Trades are generated and executed through rules-based models for consistent and disciplined implementation. Portfolio risk is managed through position sizing and cross-asset correlation analysis, with a focus on achieving steady, risk-adjusted returns over time.

Fund Details

Fund Manager:	Boris Tan	**NAV:**	$372,869.64
Inception Date:	30 September 2025	**Units Outstanding:**	363,418
Base Currency:	SGD	**Unit Price:**	$1.0260



Performance (%)	YTD	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	Since Inception
Return (cumulative)	1.44%	-1.45%	1.93%	-1.37%	-	-	-	1.86%
Volatility (annualised)	13.87%	9.94%	16.18%	14.24%	-	-	-	12.86%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	2.40%	3.22%	-7.07%	1.41%	2.60%	1.17%	-1.45%	-	-	-	-	-

Monthly Commentary

Our top performers for July were EWS and EWC, while EWY and EWT were the worst performers, both of which were stopped out in July. The underperformance was attributed primarily to the semiconductor stock sell-off that began in late June and continued throughout July, in which the South Korean and Taiwanese markets are heavily concentrated. In addition to the sell-off, the US-Iran MoU has also fallen apart and strikes between both countries have resumed. The situation globally looks as unstable as ever. Our momentum indicators have weakened only slightly compared to last month, thanks to the rebound in semiconductor stocks and Trump's announcement of a pause in Iran strikes in the last days of July. We have allocated a little more to cash this time and reduced our expected volatility to roughly 12%.