Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Abbey Capital Multi-Manager Fund Limited

Interim unaudited Financial Statements for the period January 1, 2026 to June 30, 2026

Abbey Capital Limited is an Alternative Investment Fund Manager, regulated by the Central Bank of Ireland. Abbey Capital Limited is the Commodity Pool Operator of Abbey Capital Multi-Manager Fund Limited and operates it as an exempt pool pursuant to sub-section 4.7 of the Regulations issued pursuant to the Commodity Exchange Act, as amended. Abbey Capital Limited is a member of the National Futures Association ("NFA"), and is registered as an Investment Advisor with the Securities and Exchange Commission ("SEC"). None of the regulators listed above endorse, indemnify, or guarantee the member's business practices, selling methods, the class or type of securities offered, or any specific security.

NFA ID: P029597

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Abbey Capital Multi-Manager Fund Limited

For the period ended
June 30, 2026

Table of Contents

Directory 2

Investment Manager's Report 3

Statement of Assets & Liabilities 7

Statement of Operations 8

Statement of Changes in Net Assets 9

Financial Highlights 10

Notes to the Financial Statements 11

A copy of the interim unaudited Financial Statements of the ACL Alternative Fund is included with these interim unaudited Financial Statements. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited, a segregated accounts company incorporated as an open-ended investment company with limited liability under the Segregated Account Companies Act 2000 of Bermuda, as amended.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Directory

Registered Office: Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda

Directors
Peter Carney
(Non-Executive Director)
Nicholas Hoskins
(Independent Non-Executive Director)
Roderick Forrest
(Independent Non-Executive Director)

Listing Sponsor
Harbour Financial Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Legal Adviser
Conyers Dill & Pearman
Clarendon House
2 Church Street
Hamilton
Bermuda

Corporate Secretary & Bermuda Registrar
M.Q. Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Investment Manager
Abbey Capital Limited
8 St. Stephens Green
Dublin 2
Ireland

Auditor
KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Administrator, Registrar & Transfer Agent
BNP Paribas Fund Administration Services (Ireland) Limited
3 Arkle Road
Sandyford
Dublin 18
Ireland

Depositary
BNP Paribas, Dublin Branch
3 Arkle Road
Sandyford
Dublin 18
Ireland

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Abbey Capital Multi-Manager Fund Limited

For the period ended June 30, 2026

Investment Manager's Report

Legal Structure

Abbey Capital Multi-Manager Fund Limited (the "Fund") was incorporated in Bermuda on October 4, 2006 as an open-ended investment fund with variable capital and limited liability.

The Fund has created one Share Class namely the USD Share Class which is subdivided into five sub-classes; a USD A Share Class, a USD B Share Class, a USD C Share Class, a USD D Share Class and a USD E Share Class. The Fund offers investors monthly dealing and the NAV for the USD A Share Class is listed on the Bermuda Stock Exchange. The Directors have the power to issue further Share Classes in different currencies in the future.

Share Class in Issue	Launch Date	NAV per share as of June 30, 2026
USD A Share Class	January 2, 2007	$178.02
USD B Share Class	August 3, 2009	$184.44
USD C Share Class	October 1, 2010	$122.80
USD D Share Class	January 3, 2011	$159.70
USD E Share Class	December 1, 2017	$146.95

The Fund is a feeder fund to the ACL Alternative Fund as it invests substantially all of its assets in the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. ACL Alternative Fund SAC Limited is a segregated accounts company incorporated as an open-ended investment company with limited liability under the laws of Bermuda.

Investment Objective and Strategy

The investment objective of the Fund is to seek long-term capital appreciation for its shareholders within a rigorous risk management framework. The Fund aims to deliver its investment objective by investing in a range of trading strategies through a direct investment in the ACL Alternative Fund (the private placement memorandum for this fund is available on request). The Investment Manager of the Fund is also the Investment Manager of ACL Alternative Fund and is responsible for choosing the trading advisors for that fund.

Fund Performance to date

The Fund's USD A Share Class ("ACMMF USD A") returned +13.65%[1] in the first six months of 2026. ACMMF USD A commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. The ACL Alternative Fund USD Share Class A returned +15.37% in the first six months of 2026. Since inception in December 2000 the ACL Alternative Fund USD Share Class A has returned cumulatively +483.08%, providing an annualised return for the ACL Alternative Fund USD Share Class A of +7.13%[2].

[1]Abbey Capital Multi-Manager Fund Limited ("ACMMF") USD A Share Class commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. As at December 31, 2025 the 1, 5 & 10 year annualised returns of ACMMF USD A Share Class were -3.82%, +2.65% & +0.89%. All returns are net of fees and include interest. Please note that due to different fee structures within the ACMMF share classes, different share classes will have different returns. Some ACMMF share classes may have generated a lower return than the ACMMF USD A Share Class. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved including the risk of total loss of initial investment.

[2]The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as a fund in January 2002. As at December 31, 2025 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were -1.74%, +5.11% & +3.26%. Return figures shown are net of fees and include interest. (Pro forma interest from December 2000 to April 2001 actual interest received thereafter). Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved including the risk of total loss of initial investment.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Investment Manager's Report (continued)

Fund Performance to date (continued)

The ACL Alternative Fund was positive in the first half of 2026, recording five months of positive performance between January and May before a negative June.

The US-Iran conflict and closure of the Strait of Hormuz were key drivers of market trends during the first half of 2026, marking an important turning point across a range of markets. The year began with a continuation of the uptrends seen in precious metals during 2025, alongside broadly positive equity markets, particularly outside the US. From late February, however, escalation of the US-Iran conflict drove a sharp increase in risk-off sentiment and inflation concerns. As we moved into Q2, investor focus shifted towards ceasefire efforts and the prospect of the Strait reopening. De-escalation during the quarter saw energy prices retrace and equity markets rally, but the persistence of inflation concerns contributed to a hawkish shift in monetary policy expectations in the US and elsewhere.

Drivers of the ACL Alternative Fund's positive performance included gains in energy, equities, currencies and metals, with partially offsetting losses reported in agricultural commodities and fixed income. At the trading style level[3], Trendfollowing led gains, with all non-Trendfollowing trading styles also positive.

Energy markets generated the ACL Alternative Fund's largest gains over the period. Long positions in crude oil and distillate contracts were established in early Q1, with geopolitical uncertainty and escalating tensions in the Middle East supporting prices. Oil prices then spiked in late February and early March following US and Israeli attacks on Iran. The ACL Alternative Fund realised strong gains from long positions as prices rose sharply, with the closure of the Strait of Hormuz raising significant concerns over global energy supplies.

Equities also contributed positively. Global stock markets rallied over the 6-month period despite the outbreak of the conflict in Iran contributing to a notable sell-off in the latter part of Q1. Strong momentum in AI and technology-related stocks remained a key feature of equity markets, with US technology stocks and AI-exposed Asian markets, including South Korea, Taiwan and Japan, outperforming many other global markets. Long exposures in the sector generated positive performance over the period.

Within currencies, gains were initially concentrated in emerging market currencies in Q1, most notably from long positions in the Brazilian Real and Mexican Peso. As Q2 progressed, long US Dollar positions relative to several peer major currencies led to gains as the US currency strengthened on higher US Treasury yields, resilient US economic data and a more hawkish outlook for US interest rates.

Metals was another sector which added to performance, with particularly strong gains from precious metals early in the year. Gold and silver extended the strong uptrends seen during the previous year and rallied to record highs early in 2026, benefiting from geopolitical uncertainty and demand for perceived safe-haven assets. The ACL Alternative Fund recorded gains from long positions in January 2026, before long-term price trends began to unwind.

Negatively for performance, losses were reported within agricultural commodities. Short positions in wheat detracted during Q1 as prices rose on weather-related concerns over US supplies. Further losses in the sector related to shorts in sugar, as expectations of increased demand for its use in ethanol production due to elevated oil prices led to a reversal in price trends.

[3] ACL Alternative Fund's appointed Trading Advisors have been classified in accordance with the Trading Style that best describes each of their primary trading strategies as determined by Abbey Capital.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Investment Manager's Report (continued)

Fund Performance to date (continued)

Global bond yields moved broadly higher during the first half of 2026. However, this move was quite choppy at times with a lack of persistent price trends and several reversals occurring. This created a challenging backdrop in the sector for many of the ACL Alternative Fund's underlying Commodity Trading Advisors (CTAs). Losses stemmed primarily from longs held in early March, when yields rose alongside higher oil prices, increased inflation concerns and a more hawkish outlook for monetary policy. Further losses then arose from short positions in the second half of May, when this move higher in global yields corrected as hopes for the Strait of Hormuz reopening saw oil prices decline and inflation worries ease.

The ACL Alternative Fund's USD Share Class A has delivered total cumulative returns of +483.08%[4] since inception, versus +817.41% for the S&P 500 Total Return Index and +215.82% for the SG CTA Index[5] over the same time frame.

During the period we added one Trendfollowing CTA to the ACL Alternative Fund.

Since inception in January 2007, the ACMMF USD A has delivered total cumulative returns of +78.02%[6], versus +667.30% for the S&P 500 Total Return Index and +95.63% for the SG CTA Index[5] over the same time period.

The ACL Alternative Fund continued to target a risk allocation to Trendfollowing strategies of 50-60% of portfolio risk through the year, with the balance allocated to diversifying non-Trendfollowing strategies[7]. We continued to target allocations to trading advisors at 21% annualised volatility.

[4]The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Fund (USD Share Class A) commenced as a program in December 2000 and was incorporated as a fund in January 2002. As at December 31, 2025 the 1, 5 & 10 year annualised returns of ACL Alternative Fund USD Share Class A were -1.74%, +5.11% & +3.26%. Return figures shown are net of fees and include interest. (Pro forma interest from December 2000 to April 2001 actual interest received thereafter). Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved including the risk of total loss of initial investment.

[5]The above is shown for illustrative purposes only. None of the funds managed by Abbey Capital Limited are benchmarked against any index. The SG CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast the S&P 500 Total Return Index is an index comprising of publicly traded shares. As a result, these indices may not be directly comparable and the above is shown for illustrative purposes only.

[6]Abbey Capital Multi-Manager Fund Limited ("ACMMF") USD A Share Class commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. As at December 31, 2025 the 1, 5 & 10 year annualised returns of ACMMF USD A Share Class were -3.82%, +2.65% & +0.89%. All returns are net of fees and include interest. Please note that due to different fee structures within the ACMMF share classes, different share classes will have different returns. Some ACMMF share classes may have generated a lower return than the ACMMF USD A Share Class. Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved including the risk of total loss of initial investment.

[7]Diversification does not assure profit, nor does it protect against loss.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Investment Manager's Report (continued)

Abbey Capital Limited – Investment Manager

As we have since our founding in 2000, we remain committed to delivering diversification[8] and liquidity[9] to our broad investor base through a range of alternative investment offerings, including private placement products, customised solutions, US mutual funds and UCITS products.

The first half of 2026 presented a favourable environment for managed futures strategies, with positive performance during the latter half of 2025 continuing into this year. At Abbey Capital we hold a deep conviction in the value of managed futures. That conviction is underpinned by our ongoing commitment to education, by the depth of our team and research capabilities and by our belief that managed futures can play an important role in investor portfolios.

This belief is reflected in the quality of work undertaken by the CTAs that our funds allocate to. As we do ourselves, they strive to learn, adapt and continually refine the diversified[8] sources of return they seek to extract from markets. Collectively, we focus on the objective of delivering quality products to investor portfolios that are supported by rigorous research and risk management.

This year we reached a new record level of assets under management and noted continued interest amongst investors in our strategies.

As we look ahead, we continue to invest significantly in the infrastructure and technologies that support our investment process. This includes ongoing research into the capabilities and potential applications of AI, ensuring that we are well positioned to adopt these technologies where they can enhance our investment capabilities.

While we cannot control when and where profitable trends and opportunities may arise, we remain committed to our multi-manager approach to managed futures investing.

In closing, we would like to thank our Fund investors once again for the trust and support you have shown us during the year to date and over many years.

Abbey Capital Limited

September 2026

[8] *Diversification does not assure profit, nor does it protect against a loss.*
[9] *Liquidity is subject to market conditions.*

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Abbey Capital Multi-Manager Fund Limited

For the period ended
June 30, 2026

Statement of Assets & Liabilities

	As at June 30, 2026 US$
Assets	
Investment in ACL Alternative Fund (Note 3)	128,827,032
Cash and cash equivalents (Note 11)	264,057
Redemptions receivable from ACL Alternative Fund	1,534,000
Equalization credits and depreciation deposits receivable	197,541
Other Assets	27,413
Total assets	**130,850,043**
Liabilities	
Redemptions payable (Note 2)	1,376,255
Sundry payables and accrued expenses (Note 7)	241,553
Total liabilities	**1,617,808**
Net assets	**129,232,235**

NAV Information & Shares in Issue

Share Class	NAV per Share	Shares in Issue*
USD Share Class A	$178.02	529,590
USD Share Class B	$184.44	14,867
USD Share Class C	$122.80	115,432
USD Share Class D	$159.70	94,061
USD Share Class E	$146.95	20,529

*In accordance with ASC Subtopic 480-10.

These financial statements were approved by the Board of Directors and signed on their behalf by:

DocuSigned by:
Peter Carney
BF9A084441BA44D...
Director

Signed by:
Roderick Forrest
FDA550E326344E7...
Director

Date: October 19, 2026

The accompanying notes and attached interim unaudited financial statements of ACL Alternative Fund are an integral part of these financial statements.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Abbey Capital Multi-Manager Fund Limited

For the period ended
June 30, 2026

Statement of Operations

	For the period January 1 to June 30, 2026
	US$
Investment income	
Interest income	37,177
Fund expenses	
Administration fees (Note 4)	(6,000)
Registrar and Transfer Agency fees (Note 4)	(12,500)
Audit & tax fees	(52,285)
Distribution fees (Note 4)	(1,136,787)
Directors' fees	(4,250)
Corporate, legal & other fees	(36,723)
Total expenses	**(1,248,545)**
Net investment loss	**(1,211,368)**
Net realized gain on Investments in ACL Alternative Fund (Note 9)	8,423,042
Net change in unrealized gain on Investments in ACL Alternative Fund (Note 9)	10,788,424
Net gain from investments in ACL Alternative Fund	**19,211,466**
Net increase in net assets resulting from operations	**18,000,098**

These financial statements were approved by the Board of Directors and signed on their behalf by:

DocuSigned by:
Peter Carney
BF9A084441BA44D...
Director

Signed by:
Roderick Forrest
FDA550E326344E7...
Director

Date: October 19, 2026

The accompanying notes and attached interim unaudited financial statements of ACL Alternative Fund are an integral part of these financial statements.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Abbey Capital Multi-Manager Fund Limited

For the period ended June 30, 2026

Statement of Changes in Net Assets

	For the period ended June 30, 2026 US$
Operations	
Net investment loss for the period	(1,211,368)
Net realized gain from	
Investments in ACL Alternative Fund (Note 9)	8,423,042
Net change in unrealized gain on	
Investments in ACL Alternative Fund (Note 9)	10,788,424
Net increase in net assets resulting from operations	**18,000,098**
Capital share transactions	
Issuance of shares (Note 6)	946,867
Redemption of shares (Note 6)	(21,721,215)
Net decrease in net assets resulting from capital share transactions	**(20,774,348)**
Net decrease in net assets	(2,774,250)
Net assets:	
Beginning of the period	132,006,485
End of period	**129,232,235**

The accompanying notes and attached interim unaudited financial statements of ACL Alternative Fund are an integral part of these financial statements.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Financial Highlights

The following table includes selected data for the five sub-classes outstanding throughout the period and other performance information derived from the Financial Statements. The per share amounts which are shown reflect the income and expenses of the Fund.

	USD A Share Class	USD B Share Class	USD C Share Class	USD D Share Class	USD E Share Class
Net investment loss	(1.83)	(0.10)	(1.27)	(0.08)	(0.61)
Net realized & unrealized gain on investments	23.21	23.83	16.47	21.30	19.63
Net increase in net asset value per share*	**21.38**	**23.73**	**15.20**	**21.22**	**19.02**
Net asset value per share:					
Beginning of the period	$156.64	$160.71	$107.60	$138.48	$127.93
End of period	$178.02	$184.44	$122.80	$159.70	$146.95
Total investment return	13.65%	14.77%	14.13%	15.32%	14.87%
Ratio of expenses to average net assets	(1.08%)	(0.08%)	(1.08%)	(0.08%)	(0.46%)
Ratio of net investment loss to average net assets	(1.05%)	(0.05%)	(1.05%)	(0.05%)	(0.43%)
Net assets at end of period	**94,276,916**	**2,741,952**	**14,175,041**	**15,021,599**	**3,016,727**

*Calculated based on average shares outstanding during the period.

The accompanying notes and attached interim unaudited financial statements of ACL Alternative Fund are an integral part of these financial statements.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements

1. The Fund and its activities

The Abbey Capital Multi-Manager Fund Limited (the "Fund") was incorporated on October 4, 2006 under the laws of Bermuda as an open-ended investment fund with variable capital and limited liability. The Fund has created one Share Class, namely the USD Share Class, which is divided into a number of sub-classes. The sub-classes are the USD A Share Class, USD B Share Class, the USD C Share Class, the USD D Share Class and the USD E Share Class. All sub-classes offer investors monthly dealing. The Directors have the power to issue further Share Classes in different currencies in the future. The Fund is a feeder fund to the ACL Alternative Fund as it invests substantially all of its assets into the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited, a segregated accounts company incorporated as an open-ended investment company with limited liability under the laws of Bermuda. The NAV for the Fund's USD A Share Class is listed on the Bermuda Stock Exchange. As at June 30, 2026 the Fund owns 6.88% of the ACL Alternative Fund.

The interim unaudited Financial Statements of the ACL Alternative Fund, including the Condensed Schedule of Investments, are attached to these interim unaudited Financial Statements and should be read in conjunction with the Fund's Financial Statements.

The investment objective of the Fund is to seek long-term capital appreciation for its shareholders within a rigorous risk management framework. The Fund aims to achieve this objective through its direct investment in the ACL Alternative Fund.

2. Significant accounting policies

These financial statements are presented using US Dollar (US$) as the functional currency and are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

The Fund is considered an Investment Company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946"). Pursuant to the Statement of Cash Flows Topic of the ASC, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows. The significant policies adopted by the Fund are as follows:

Estimates and assumptions

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the Financial Statements and accompanying notes. Actual amounts could differ from these estimates.

Investment income and expenses

Investment income and expenses are recognized in the Statement of Operations on an accruals basis.

Valuation of investments

The Fund records its investment in the ACL Alternative Fund at fair value. The fair value of the Fund's investment in the ACL Alternative Fund is the Net Asset Value per share as reported by the Administrator of the ACL Alternative Fund. The valuation of investments held by the ACL Alternative Fund is discussed in the notes to the ACL Alternative Fund unaudited interim Financial Statements which are attached to these Financial Statements.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

Foreign currency

Other assets and liabilities denominated in foreign currencies are translated into US$ amounts at the date of valuation. Income and expense items denominated in foreign currencies are translated into US$ amounts on the respective dates of such transactions.

Redemptions payable

In accordance with FASB ASC Subtopic 480-10, Distinguishing Liabilities from Equity, a request for redemption of shares by an investor is considered a mandatory redeemable financial investment and shall be classified as a liability. Accordingly, requests for redemptions amounting to US$1,351,255 which were effective for July 1, 2026 have been reclassified to redemptions payable on the Statement of Assets & Liabilities. Further redemption amounts totalling US$25,000 remained payable to investors at period end. The Fund has sufficient liquid assets available to ensure full payment of these redemption amounts.

Investment in ACL Alternative Fund

The Fund, as a shareholder of ACL Alternative Fund, is subject to the ACL Alternative Fund's operation of an equalization accounting system. Refer to the Financial Statements of the ACL Alternative Fund for further information on equalization.

3. Fair value measurements

The Fund's financial assets and liabilities carried at fair value have been classified for disclosure purposes, based on a hierarchy defined by FASB ASC 820, Fair Value Measurement.

The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly; and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Fund records its investment in the ACL Alternative Fund based on its proportionate share of the net assets of the ACL Alternative Fund using NAV as a practical expedient and is therefore not categorized within the fair value hierarchy. Valuation of investments held by the ACL Alternative Fund, including but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments are discussed in the notes to the ACL Alternative Fund financial statements.

All investments held by the ACL Alternative Fund as of June 30, 2026 fall within Level 1 or Level 2 of the fair value hierarchy.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

4. Fees and Expenses

Registrar and Transfer Agent, Administrator and Secretarial Services

The Fund pays US$1,000 per month to the Administrator for the calculation of the Net Asset Value. These fees accrue daily and are paid monthly in arrears. The Fund pays US$2,083 per month to the Registrar and Transfer Agent.

The Fund pays the Corporate Secretary and Bermuda Registrar an annual fee of US$8,500 for corporate administration services.

The Fund is responsible for out of pocket expenses incurred by the Administrator, the Registrar and Transfer Agent, the Corporate Secretary and Bermuda Registrar for the benefit of the Fund. As a shareholder of ACL Alternative Fund, the Fund is required to pay its pro-rata share of the various fees and expenses of ACL Alternative Fund including brokerage commissions, administrative expenses, audit, legal, etc.

Fund Distributors

The Fund Distributors may receive a placement fee of up to 2% on all sales of the Shares. Each subscriber is informed of the placement fee attributable to such subscriber's Shares prior to committing to acquiring such Shares. Placement fees are paid in addition to the subscription amount. In addition, the Fund may pay the Fund Distributors an ongoing Distribution Fee equal to 2% of the average month-end Net Asset Value of the Fund for USD A Share Class and the USD C Share Class and 0.75% of the average month-end Net Asset Value of the Fund for USD E Share Class, accrued and payable monthly in arrears. Distribution fees for the period ending June 30, 2026 were US$1,136,787 of which US$209,142 were payable by the Fund as at June 30, 2026. There are no Distribution Fees in the USD B Share Class or USD D Share Class.

Investment Manager's Fee

There are no investment management fees or incentive fees at the Fund level, but as a Shareholder of ACL Alternative Fund, the Fund will pay its pro-rata share of the management and incentive fees arising from the Fund's investment in the ACL Alternative Fund. Refer to the interim unaudited Financial Statements of the ACL Alternative Fund for further information on fees and expenses arising at the ACL Alternative Fund level. The Investment Manager will not receive any additional fees for acting as investment manager to the Fund or ACL Alternative Fund.

Depositary fees

In accordance with the obligations under the Alternative Investment Fund Managers Directive, ("AIFMD"), the Investment Manager and the Directors of the Fund appointed a depositary, BNP Paribas, Dublin Branch (the "Depositary"), to provide the depositary services of cash monitoring, safe-keeping and oversight. The Depositary is responsible for overseeing the calculation of the value of the Shares of the Fund and ensuring that the value of the Shares of the Fund is calculated in accordance with the Fund's Private Placement Memorandum, the Company's Bye Laws, and Article 19 of AIFMD and is responsible for reporting any breach to the Central Bank of Ireland. There are no Depositary fees at the Fund level, but as a Shareholder of ACL Alternative Fund, the Fund will pay its pro-rata share of the Depositary fees arising from the Fund's investment in the ACL Alternative Fund.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

5. Taxation

At the present time, no income, profit or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Fund.

The Fund has applied for, and obtained from, the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gains or appreciation of any tax or nature of estate duty or inheritance tax, such tax shall not until March 31, 2035 be applicable to the Fund or to any persons not ordinarily resident in Bermuda and holding such Shares, debentures or other obligations of the Fund.

As an exempted mutual fund company, the Fund is liable to pay in Bermuda an annual government registration fee, at a current rate of US$2,095 per annum, based upon the Fund's authorized share capital.

6. Share Capital

The capital of the Fund is divided into 100 Founder Shares and such number of classes of Shares as the Directors may from time to time determine with the rights and restrictions contained in the Bye-laws as outlined in the Placement Memorandum.

(a) Voting Rights: On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every Founder Shareholder who is present, in person or by proxy, shall have one vote in respect of all of the Founder Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him, and every Founder Shareholder who is present in person or by proxy, shall be entitled to one vote in respect of all of the Founder Shares.

(b) Dividends: Shareholders shall be entitled to such dividends as the Directors may from time to time declare. The Founder Shareholders shall not be entitled to any dividends in respect of such Founder Shares.

(c) Redemption: Shares may be redeemed by Shareholders on any Dealing Day in accordance with the Bye-laws.

(d) Winding Up: If the Directors decide that it is in the best interests of Shareholders to wind up the Fund, the Secretary shall forthwith at the Directors' request, convene a special general meeting of the Fund to consider a proposal to appoint a liquidator to wind up the Fund. The liquidator, on appointment, shall firstly apply the assets of the Fund in satisfaction of creditors' claims as he or she deems appropriate. The assets of the Fund shall then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as per the procedure outlined in the Bye-laws.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

6. Share Capital (continued)

The share movements during the period ending June 30, 2026 were as follows:

	USD Share Class A	USD Share Class B	USD Share Class C	USD Share Class D	USD Share Class E
Shares at December 31, 2025	**581,240**	**13,837**	**125,050**	**161,642**	**22,643**
Shares issued	1,875	1,459	-	2,358	-
Shares redeemed	(49,604)	(429)	(4,297)	(69,939)	(2,114)
Shares at June 30, 2026	**533,511**	**14,867**	**120,753**	**94,061**	**20,529**
Shares to redeem (Jul 1, 2026)	(3,920)	-	(5,321)	-	-
Shares at June 30, 2026*	**529,590**	**14,867**	**115,432**	**94,061**	**20,529**

The net asset movements during the period ending June 30, 2026 were as follows:

	USD Share Class A US$	USD Share Class B US$	USD Share Class C US$
Net assets at December 31, 2025	**91,045,521**	**2,223,787**	**13,455,777**
Shares issued	325,000	260,277	-
Shares redeemed	(8,669,003)	(73,030)	(505,271)
Depreciation deposits applied	-	-	-
Net increase in net assets resulting from operations	12,273,293	330,918	1,877,895
Net assets at June 30, 2026	**94,974,811**	**2,741,952**	**14,828,401**
Shares to redeem (Jul 1, 2026)	(697,895)	-	(653,360)
Net assets at June 30, 2026*	**94,276,916**	**2,741,952**	**14,175,041**

	USD Share Class D US$	USD Share Class E US$
Net assets at December 31, 2025	**22,384,662**	**2,896,738**
Shares issued	361,590	-
Shares redeemed	(10,821,174)	(301,482)
Depreciation deposits applied	-	-
Net increase in net assets resulting from operations	3,096,521	421,471
Net assets at June 30, 2026	**15,021,599**	**3,016,727**
Shares to redeem (Jul 1, 2026)	-	-
Net assets at June 30, 2026*	**15,021,599**	**3,016,727**

*In accordance with ASC Subtopic 480-10.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

7. Sundry payables and accrued expenses

	June 30, 2026 US$
Distribution fees	209,142
Audit & tax fees	29,329
Registrar and Transfer Agency fees	2,083
Administration, Corporate, Legal & Misc	1,000
Total Sundry payables and accrued expenses	**241,554**

8. Financial Instruments

The main risks arising from the Fund's financial instruments are as follows:

Investment in ACL Alternative Fund

The Fund is subject to the risks associated with the ACL Alternative Fund's investments and may also be adversely impacted by the activities of other shareholders in the ACL Alternative Fund. The risks arising from the ACL Alternative Fund's investments are set out in the notes to the ACL Alternative Fund's Financial Statements.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Fund's exposure to market risk results from its direct investment in the ACL Alternative Fund and is therefore indirectly determined by a number of factors including interest rates, foreign currency exchange and market volatility arising from the ACL Alternative Fund's investments in the Trading Funds. Investments by the ACL Alternative Fund into the Trading Funds may be made in markets located in countries which are exposed to the risks of political change or years of political uncertainty which could adversely affect the market value of the investments held by the ACL Alternative Fund.

The ACL Alternative Fund, through its investments into the Trading Funds, may invest in securities or derivatives which are unlisted or for which there is no active market.

For example, the Trading Funds may invest in derivatives with direct or indirect exposure to emerging markets and such investments may be subject to increased political risk or adverse currency movements compared to securities traded in more developed markets. In addition, the Trading Funds may acquire investments which are only traded over-the-counter. Accurately valuing and realizing such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

Operational Risk

Pursuant to Investment Manager's Risk Management Policy, risks throughout the Investment Manager are identified, measured, assessed and monitored in the Risk Register. This system identifies factors that could cause risk, including operational risk, measures to reduce risk and any required solutions. It is reviewed on an ongoing basis by the respective business units and the Risk Management Department. Reviews are completed by staff in consultation with the Risk Management Department.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

8. Financial Instruments (continued)

Leverage

Under AIFMD, the Investment Manager is required to express the level which the Fund's leverage will not exceed, as a ratio between the Fund's total exposure and its Net Asset Value. AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarized below but are set out in full detail in AIFMD.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund.

Based on the methodologies for calculating global exposure outlined above, the Fund's maximum expected level of leverage is one time the Net Asset Value of the Fund using the Gross method. The Fund's maximum expected level of leverage is also one time the Net Asset Value of the Fund using the Commitment method.

Liquidity risk

In order to ensure that cash is available for the Fund to meet redemption requests, the Investment Manager has established and maintains risk management policies and systems which are designed to ensure that the Fund maintains a level of liquidity appropriate to its underlying obligations. The liquidity of the Fund is subject to the risks associated with the ACL Alternative Fund's investments and may also be adversely impacted by the activities of other shareholders in the ACL Alternative Fund. The liquidity risks arising from the ACL Alternative Fund's investments and the management of these risks by the Investment Manager are set out in the notes to the ACL Alternative Fund's Financial Statements.

9. Gains and losses from financial instruments

The following table details the gains and losses from financial assets and liabilities:

	June 30, 2026 US$
Realized gains on Investments	8,423,042
Net change in unrealized gain on investments	10,788,424
Total gain on investments	**19,211,466**

Gains and losses presented above exclude the Fund's interest income and interest expense.

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

10. Related party disclosures

The Fund considers the Investment Manager, its principal owners, members of management, members of their immediate families and entities under common control to be related parties to the Fund. Amounts due from and due to related parties are generally settled in the normal course of business.

The Fund is a feeder fund that invests substantially all of its assets into the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited.

The Directors of the Fund are entitled to remuneration as agreed by the Directors and shall be deemed to accrue from day to day. Total Directors Fees will be no greater than US$10,000 per annum. Mr. Carney does not receive a Director's fee. All other related party transactions have been fully disclosed in the Financial Statements, including investment in affiliated funds.

11. Cash and cash equivalents

Amounts held with BNP Paribas, Dublin Branch as at June 30, 2026 amounted to US$264,057. BNP Paribas, Dublin Branch is rated by the following credit agencies: S&P A-1, Moody's P-1 and Fitch F1.

12. Accounting for uncertainty in income taxes

Accounting Standards Codification ("ASC") 740-10 "Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740" clarifies the accounting for uncertainty in income taxes recognized in the Fund's Financial Statements in conformity with ASC 740 "Accounting for Income Taxes". ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return. Given the Fund's domicile, the investment objective of the Fund and the strategy, the Directors of the Fund have determined there are no uncertain tax positions. In addition, the Fund is not subject to any tax examinations by the tax authorities in its country of domicile or taxing authorities in other jurisdictions.

13. Historic Net Asset Values per share (NAV) and Funds under Management (FUM)

Share Class		Dec 31, 2024	Dec 31, 2025	Jun 30, 2026
USD A Share Class	NAV	$162.86	$156.64	$178.02
USD B Share Class	NAV	$163.73	$160.71	$184.44
USD C Share Class	NAV	$112.07	$107.60	$122.80
USD D Share Class	NAV	$141.38	$138.48	$159.70
USD E Share Class	NAV	$131.68	$127.93	$146.95

Share Class		Dec 31, 2024	Dec 31, 2025	Jun 30, 2026
USD A Share Class	FUM	$145,574,308	$91,045,521	$94,276,916
USD B Share Class	FUM	$4,373,248	$2,223,787	$2,741,952
USD C Share Class	FUM	$15,627,606	$13,455,777	$14,175,041
USD D Share Class	FUM	$31,001,729	$22,384,662	$15,021,599
USD E Share Class	FUM	$3,031,497	$2,896,738	$3,016,727

Docusign Envelope ID: DB1C3F22-FB12-8FC5-832C-BBC14EC8A4BA

Notes to the Financial Statements (continued)

14. Subsequent events

Events subsequent to June 30, 2026 have been evaluated up to October 19, 2026, the date these interim unaudited Financial Statements were available to be issued.

No material subsequent events have occurred since June 30, 2026 that would require recognition or disclosure in these interim unaudited Financial Statements.

15. Approval of interim unaudited Financial Statements

These interim unaudited financial statements were approved by the Board of Directors on October 19, 2026