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Investment Managers
AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

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CSS Alpha Fund
Base Compartment

Discussion of Unaudited Investment Performance 31 October 2026

CSS Alpha Class A (%)	Oct 2026	YTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US$ Series	**-4.52**	**7.04**	12.63	12.13	10.32	10.30	12.15	14.23	14.94	13.58	11.68	8.03
£ Series	**-5.29**	**7.72**	4.64	13.82	4.62	23.76	10.12	11.65	13.11	17.42	3.22	29.10

Our unaudited result for October 2026 for the US$ Class was -4.52% and +7.04% YTD. The unaudited result for the GBP£ Class for October 2026 was -5.29% and +7.72% YTD. The difference in the results of the two classes was due to the appreciation of £ sterling.

Our result for the month was, regrettably, the worst we have experienced to date, and is due to the extreme volatility and the sharp fall in one asset, our listed equity holding. The fall in the share price resulted from some cautionary regulatory press releases, issued by the company. We do expect the share price to recover in the coming months.

Our listed equity holding, amounted to 3.4% (last month 7.2%) of AUM and our total equity holdings amounted to 20.6% of AUM.

The currency exposure of the assets of Fund, at month end was approximately 74.1% exposed to the US$ and 25.9% to Sterling, after partial hedging.

At month end our cash balance was 11.5% and cash and near cash was 12.3% of assets in the Base Compartment.

The approximate overall yield on our loan assets, in October 2026, prior to costs, fees and balance sheet and currency movements is shown below. Our NAV appreciation comprises core interest income plus FX gains or losses and equity appreciation/depreciation.

Oct 2026 monthly yield on Opening Loan Portfolio	1.5%
Oct 2026 monthly yield on Total Closing Assets	1.0%

We had 15 open loan positions at month end and we also hold 9 private equity positions and one public equity position. Our listed equity holding is creating volatility in the Fund's performance, as noted above, but we believe that this remains a good holding. Please contact us if you would like to receive the stock symbol.

OCTOBER 2026 IN THE MARKETS

Below we show a summary of the performance of certain key market indices and benchmarks for the year to date.

FTSE Oct 2026 YTD	8.04%
DJIA Oct 2026 YTD	7.71%
NASDAQ Oct 2026 YTD	9.44%
Barclays HF Index YTD Sep 2026	4.86%
JP Morgan Global Aggregate Total Return Sep 2026	-3.50%

RISK STATISTICS

CSS Alpha US$ Class Risk Statistics October 2026

Monthly volatility annualised (%)	2.83
Sharpe ratio	4.38

FUND OPEN TO NEW SUBSCRIBERS

The Fund is open to new qualified subscribers. We seek to achieve a target of 1% per month NAV appreciation in Class A with reasonable consistency. Past returns are not a guide to future returns.

CSS ALPHA FUND – COMPARTMENT A2

In January 2026 we received approval from CySEC for the CSS Alpha Fund to open a second segregated account fund. This means that the assets of the Fund can be legally segregated by compartment. This structure is suitable for larger investors ($5+ million) who wish to enter the Fund on a segregated basis. We have operated our first segregated account - Compartment A1 – for approximately two years. Results are available upon request.

TRANSPARENCY AND DUE DILIGENCE

The Fund's NAV is calculated by the Manager and is reviewed by our Administrator, PWC, the global accounting firm Pricewaterhouse Coopers Ltd.

The Fund's auditor is KPMG and the audited financial statement of the Fund for the year ended December 2025 is available upon request.

The Fund maintains its bank accounts with Natwest Bank in London and securities accounts are maintained with Optiva Securities Ltd, SI Capital, Forex Capital Management Ltd and Argus Stockbrokers.

Our information memorandum and subscription agreement are available upon request. We are approved by CySEC as an Alternative Investment Umbrella Fund with limited number of shareholders.

NAV

The unaudited NAV for the Class A Variable Participating Preference Shares was approved by Pricewaterhouse Coopers Ltd, the Administrators of the Fund.

6 November 2026

DISCLAIMER: *This monthly valuation sheet is not an offer of securities which may only be made pursuant to the Fund's information memorandum (IM) and subscription agreement. An investment in the Fund is only suitable for sophisticated private investors and professional investors. The Fund makes investments in private loans which are generally illiquid. Past performance is not indicative of future performance. Redemption may be delayed in accordance with the Fund's IM.*

CSS ALPHA FUND / CLASS A *Historic performance statistics October 2026*

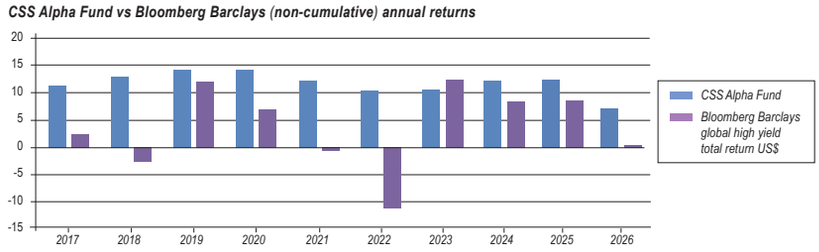
CSS Alpha Class A is a credit fund, operating as a direct lender in short-term private loans, trade financing transactions, bridge loans and special situation debt transactions. Our initial target horizon is typically under 360 days. CSS Alpha Class B is an absolute return Artificial Intelligence-driven Algo trading strategy working in the FX markets and in the S&P 500 universe.

	Performance (after fees) %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2026	Monthly performance US$ Class A	4.55	0.33	-0.13	0.41	1.50	0.33	2.30	1.38	0.92	-4.52			
	YTD 2026	4.55	4.89	4.75	5.18	6.76	7.11	9.58	11.09	12.12	7.04			**7.04**
	Monthly performance GB£ Class A	2.93	1.85	1.61	-1.87	2.27	1.95	0.47	0.90	2.93	-5.29			
	YTD 2026	2.93	4.83	6.53	4.53	6.91	9.00	9.51	10.50	13.74	7.72			**7.72**
2025	Monthly performance US$ Class A	0.61	1.41	2.17	2.81	0.95	0.93	-0.94	0.69	0.80	0.53	0.49	1.57	
	YTD 2025	0.61	2.02	4.24	7.17	8.18	9.19	8.15	8.90	9.77	10.35	10.89	12.63	**12.63**
	Monthly performance GB£ Class A	1.60	-0.06	-0.63	-0.26	-0.03	-1.08	2.99	-1.52	1.13	2.88	-0.14	-0.24	
	YTD 2025	1.60	1.54	0.91	0.65	0.62	-0.47	2.51	0.95	2.09	5.03	4.89	4.64	**4.64**
2024	Monthly performance US$ Class A	1.11	0.84	1.05	0.82	1.44	0.92	1.38	1.14	1.32	0.16	0.70	0.64	
	YTD 2024	1.11	1.95	3.03	3.83	5.36	6.33	7.79	9.02	10.46	10.64	11.42	12.13	**12.13**
	Monthly performance GB£ Class A	1.45	1.32	1.09	1.99	-0.67	1.69	0.22	-1.45	-0.59	3.88	2.01	2.39	
	YTD 2024	1.45	2.79	3.91	5.95	5.28	7.06	7.07	5.52	4.90	8.97	11.17	13.82	**13.82**

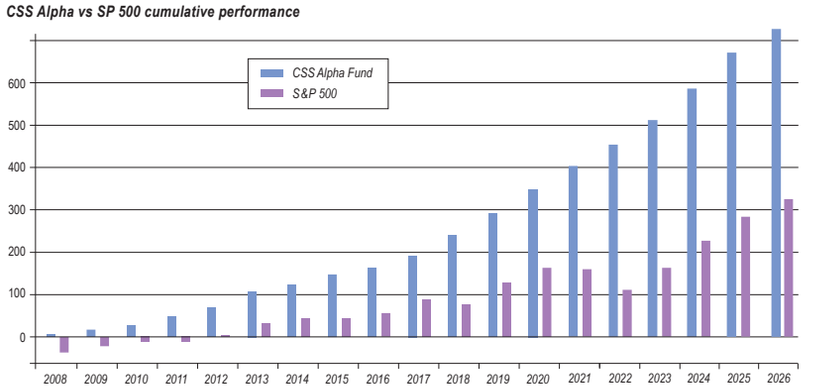
***Notes**: CSS Alpha commenced trading in April 2008. The results from March 2006 to March 2008 were from trading in a separate account. The Class A results for 2013 are after the effect of a capital restructuring resulting from Cyprus banking crisis related issues.*

HISTORIC (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A (US$)	9.56	8.03	11.68	13.58	14.94	14.23	12.15	10.30	10.32	12.13	12.63
Class A (GB£)	15.76	29.10	3.22	17.42	13.11	11.64	10.12	23.76	4.62	13.82	4.64

CSS Alpha Fund vs Bloomberg Barclays (non-cumulative) annual returns



CSS Alpha vs SP 500 cumulative performance



ISIN NUMBERS	Class A ISIN Code	Bloomberg
CSS Alpha Fund Ltd – Class A (US$)	CYF000000408	CSSAFLT CY
CSS Alpha Fund Ltd – Class A (GB£)	CYF000000416	–

KEY INFORMATION ON CSS ALPHA FUND AIFLNP V.C.I.C. LTD

Fund Manager	Charles Street Securities Europe LLP, London
Fund Domicile	Cyprus
Strategy	Bridge and venture debt financing
Administrator	PricewaterhouseCoopers Ltd
Depositary	Eurivex Ltd
Brokers	Interactive Brokers LLC; Optiva Securities Ltd, FXCM, SI Capital, Argus Stockbrokers
Bankers	Natwest Bank PLC, London
Auditors	KPMG, Nicosia, Cyprus
Legal Advisers	Stelios Americanos, Nicosia, Cyprus
Personnel	**Gerard Mizrahi**
1984 (to present)	Founder and CEO, Charles Street Securities Europe LLP
1973 – 1983	Chase Manhattan Bank
1970 – 1973	King's College, Cambridge, MA, Economics
	Stephane Benichou
2006 (to present)	Registered Trader with Charles Street Securities Europe LLP
1998 – 2006	Futures Trader and Technical Analysis with various firms
1994 – 1999	BA, MA, Phd (ex Thesis) in Finance, Paris, Sorbonne University

NET ASSET VALUES	Class A US$	Class A £
Results for the month (%)	-4.52	-5.29
Results YTD 2024 (%)	7.04	7.72
Net Asset Value (US$)	6.4229	–
Net Asset Value (GB£)	–	7.9853

HISTORIC STATISTICS SINCE 2008	%
Best month	4.56
Worst month	-4.52
Average month	0.97
Annualised return Class A since Jan 2009	11.68

MARKET STATISTICS	%
FTSE Oct 2026 YTD	8.04
DJIA Oct 2026 YTD	7.71
NASDAQ Oct 2026 YTD	9.44
Barclay Hedge Fund Index Sep 2026 YTD	4.86
JP Morgan Global Aggregate Total Return Sep 2026	-3.50

US$ CLASS RISK STATISTICS	
Monthly volatility annualised (%)	2.83
Sharpe ratio	4.38

FUND MANAGER

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Authorised and regulated by the Financial Conduct Authority

FUND INFORMATION	
Class A fees	2% plus 20%
HWM	Yes
Redemption Class A	On quarter days
Minimum subscription	€125,000
Subscription	Monthly

IMPORTANT NOTICE

This performance statistics sheet is not an offer of securities in the Fund, which may only be made pursuant to the Fund's information memorandum and subscription agreement.

An investment in the Fund is only suitable for sophisticated investors. Past performance is not indicative of future performance.

HISTORIC MONTHLY PERFORMANCE

	Performance (after fees) %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2026	*Monthly performance US$ Class A*	4.55	0.33	-0.13	0.41	1.50	0.33	2.30	1.38	0.92	-4.52			
	YTD 2026	4.55	4.89	4.75	5.18	6.76	7.11	9.58	11.09	12.12	7.04			**7.04**
	Monthly performance GB£ Class A	2.93	1.85	1.61	-1.87	2.27	1.95	0.47	0.90	2.93	-5.29			
	YTD 2026	2.93	4.83	6.53	4.53	6.91	9.00	9.51	10.50	13.74	7.72			**7.72**
2025	*Monthly performance US$ Class A*	0.61	1.41	2.17	2.81	0.95	0.93	-0.94	0.69	0.80	0.53	0.49	1.57	
	YTD 2025	0.61	2.02	4.24	7.17	8.18	9.19	8.15	8.90	9.77	10.35	10.89	12.63	**12.63**
	Monthly performance GB£ Class A	1.60	-0.06	-0.63	-0.26	-0.03	-1.08	2.99	-1.52	1.13	2.88	-0.14	-0.24	
	YTD 2025	1.60	1.54	0.91	0.65	0.62	-0.47	2.51	0.95	2.09	5.03	4.89	4.64	**4.64**
2024	*Monthly performance US$ Class A*	1.11	0.84	1.05	0.82	1.44	0.92	1.38	1.14	1.32	0.16	0.70	0.64	
	YTD 2024	1.11	1.95	3.03	3.83	5.36	6.33	7.79	9.02	10.46	10.64	11.42	12.13	**12.13**
	Monthly performance GB£ Class A	1.45	1.32	1.09	1.99	-0.67	1.69	0.22	-1.45	-0.59	3.88	2.01	2.39	
	YTD 2024	1.45	2.79	3.91	5.95	5.28	7.06	7.07	5.52	4.90	8.97	11.17	13.82	**13.82**
2023	*Monthly performance US$ Class A*	0.95	0.70	0.77	1.13	0.72	1.33	0.88	0.12	0.25	0.60	1.63	1.24	
	YTD 2023	0.95	1.65	2.43	3.22	3.96	5.35	6.27	6.39	6.59	7.23	8.97	10.32	**10.32**
	Monthly performance GB£ Class A	-1.00	2.98	-1.60	-0.72	1.77	-0.79	-0.12	1.35	4.15	1.02	-2.32	0.51	
	YTD 2023	-1.00	1.95	0.32	-0.40	1.37	0.57	0.44	1.80	5.50	6.57	4.09	4.62	**4.62**
2022	*Monthly performance US$ Class A*	0.92	0.75	0.41	1.07	0.19	0.51	1.31	0.71	1.22	0.91	1.53	0.78	
	YTD 2022	0.92	1.68	2.10	3.19	3.38	3.91	5.27	6.02	7.31	7.80	9.45	10.30	**10.30**
	Monthly performance GB£ Class A	1.54	1.05	2.75	5.53	-0.05	4.49	0.92	5.83	4.96	-1.98	-3.48	0.90	
	YTD 2022	1.54	2.60	5.43	11.26	11.20	16.19	17.26	24.09	30.25	27.09	22.66	23.76	**23.76**
2021	*Monthly performance US$ Class A*	0.54	1.47	0.41	1.14	1.89	1.05	0.71	0.56	0.93	0.96	0.46	1.40	
	YTD 2021	0.54	2.03	2.44	3.61	5.57	6.68	7.44	8.04	9.05	10.10	10.60	12.15	**12.15**
	Monthly performance GB£ Class A	0.30	-0.16	1.65	0.71	-0.98	4.03	0.07	1.81	3.04	-0.73	3.26	-0.25	
	YTD 2021	0.30	0.14	1.79	2.51	1.50	5.59	5.67	7.58	10.85	6.92	10.40	10.12	**10.12**
2020	*Monthly performance US$ Class A*	1.13	0.46	0.97	0.73	0.76	1.36	2.40	1.91	-1.18	1.66	1.15	2.40	
	YTD 2020	1.13	1.59	2.57	3.33	4.11	5.53	8.06	10.12	8.82	10.63	11.56	14.23	**14.23**
	Monthly performance GB£ Class A	1.26	1.64	1.00	0.74	0.76	1.36	2.40	1.80	-1.16	1.63	1.15	-1.12	
	YTD 2020	1.26	2.92	3.95	4.72	5.52	6.95	9.52	11.49	10.20	12.00	12.94	11.65	**11.64**
2019	*Monthly performance US$ Class A*	1.43	1.17	0.83	1.00	1.13	1.19	1.07	1.18	1.22	1.80	1.07	1.02	
	YTD 2019	1.43	2.62	3.48	4.52	5.70	6.95	8.10	9.38	10.71	12.70	13.77	14.94	**14.94**
	Monthly performance GB£ Class A	0.37	0.75	1.45	0.98	2.33	1.00	2.62	1.10	0.82	-0.33	1.16	0.16	
	YTD 2019	0.37	1.11	2.60	3.60	6.02	7.08	9.89	11.10	12.01	11.65	12.94	13.11	**13.11**
2018	*Monthly performance US$ Class A*	1.66	1.04	1.34	1.00	0.44	1.01	0.80	0.95	0.99	1.00	1.63	0.96	
	YTD 2018	1.66	2.72	4.09	5.13	5.59	6.66	7.51	8.53	9.60	10.69	12.50	13.58	**13.58**
	Monthly performance GB£ Class A	0.03	2.45	0.36	2.03	1.92	1.30	1.37	1.39	0.74	1.66	1.93	1.03	
	YTD 2018	0.03	2.47	2.84	4.93	6.95	8.34	9.82	11.34	12.17	14.03	16.23	17.42	**17.42**
2017	*Monthly performance US$ Class A*	1.20	-0.30	1.03	1.09	0.72	0.90	0.90	1.01	1.05	1.11	1.27	1.13	
	YTD 2017	1.20	0.89	1.93	3.04	3.78	4.71	5.65	6.74	7.86	9.05	10.44	11.68	**11.68**
	Monthly performance GB£ Class A	-0.57	1.10	-0.25	-2.07	1.18	-0.16	-0.53	0.70	1.43	0.84	0.38	1.17	
	YTD 2017	-0.57	0.52	0.27	-1.81	-0.65	-0.81	-1.33	-0.63	0.79	1.64	2.02	3.22	**3.22**
2016	*Monthly performance US$ Class A*	0.84	0.86	0.56	1.01	0.27	0.27	0.51	0.70	0.80	-0.11	-0.92	1.14	
	YTD 2016	0.84	1.71	2.28	3.31	3.58	3.86	4.38	5.11	5.95	5.84	6.81	8.03	**8.03**
	Monthly performance GB£ Class A	4.39	3.02	-2.55	-0.52	1.37	9.02	0.99	1.39	2.09	5.88	-1.29	2.56	
	YTD 2016	4.39	7.54	4.80	4.25	5.68	15.22	16.35	17.98	20.44	27.52	25.88	29.10	**29.10**
2015	*Monthly performance US$ Class A*	-0.40	1.29	0.51	0.35	0.76	0.98	1.21	0.95	0.73	0.75	0.92	1.13	**9.57**
	YTD 2015	-0.40	0.88	1.40	1.75	2.53	3.54	4.79	5.78	6.56	7.36	8.35	9.57	
	Monthly performance GB£ Class A	3.04	-1.19	4.68	-2.88	0.93	-1.65	1.71	2.78	2.19	-1.23	3.31	3.36	**15.77**
	YTD 2015	3.04	1.81	6.58	3.51	4.47	2.75	4.51	7.41	9.77	8.42	12.01	15.77	
2014	*Monthly performance US$ Class A*	0.63	0.88	0.83	0.86	0.09	1.27	0.73	0.46	0.44	0.44	1.22	0.85	**9.38**
	YTD 2014	0.63	1.51	2.35	3.23	3.31	4.62	5.38	5.88	6.33	6.33	8.50	9.38	
	Monthly performance GB£ Class A	1.37	-0.97	1.31	-0.38	0.79	-0.82	2.09	2.13	2.96	2.96	3.42	1.29	**16.26**
	YTD 2014	1.37	0.39	1.70	1.31	2.10	1.27	3.39	5.59	8.71	8.71	14.77	16.26	
2013	*Monthly performance US$ Class A*	0.71	0.34	1.03	1.35	4.56	4.22	1.03	2.22	1.04	1.67	1.42	0.53	**21.97**
	YTD 2013	0.71	1.06	2.09	3.47	8.19	12.76	13.92	16.45	17.66	19.62	21.32	21.97	
	Monthly performance GB£ Class A	3.27	4.76	0.91	-0.78	6.90	4.08	1.37	-0.06	-3.18	2.59	-0.64	-0.61	**19.76**
	YTD 2013	3.27	8.18	9.17	8.32	15.79	20.52	22.16	22.09	18.20	21.27	20.49	19.76	