



CSS ALPHA FUND CLASS A Base Compartment

Review of unaudited month ended results for 31 March 2026 – Class A Base Compartment

The audit for 2025 is in process and is expected to be completed by 30 April 2026

| CSS Alpha Class A (%) | Mar 2026 | YTD 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| US\$ Series | -0.13 | 4.75 | 12.63 | 12.13 | 10.32 | 10.30 | 12.15 | 14.23 | 14.94 | 13.58 | 11.68 | 8.03 |
| £ Series | 1.61 | 6.53 | 4.64 | 13.82 | 4.62 | 23.76 | 10.12 | 11.65 | 13.11 | 17.42 | 3.22 | 29.10 |

Our unaudited results for March 2026 for the US\$ Class were -0.13% and +4.75% YTD.

The unaudited results for the GBP£ Class for the month of March 2026 were +1.61% and +6.53 YTD.

Both classes were adversely affected by the depreciation of our public equity holding and the difference in the results of the two classes was due to the sharp depreciation of £ sterling.

Our listed equity holding, amounted to 2.9% of AUM and our total equity holdings amounted to 9.9% of AUM.

The currency exposure of the assets of Fund, at month end was approximately 70.3% exposed to the US\$ and 29.7% to Sterling.

At month end our cash balance was 11.6% and cash and near cash was 12.1% of assets in the Base Compartment.

The approximate overall yield on our loan assets, in March 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.

| | |
|--|------|
| Mar 2026 monthly yield on Opening Loan Portfolio | 1.6% |
| Mar 2026 monthly yield on Total Closing Assets | 1.1% |

We have 14 open loan positions. We also hold 8 private equity positions and two public equity positions. The combined carrying value of our equity positions amounted to 12.8% of the AUM of Class A Base Compartment.

We have funded a new loan to an existing borrower.

MARCH 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 Mar 2026 YTD | 3.00% |
| DJIA Mar 2026 YTD | -5.92% |
| NASDAQ Mar 2026 YTD | -10.53% |
| Barclays HF Index YTD Feb 2025 | 3.48% |
| JP Morgan Global Aggregate Total Return Feb 2025 | 1.71% |

RISK STATISTICS

CSS Alpha US\$ Class Risk Statistics Mar 2026

| | |
|-----------------------------------|------|
| Monthly volatility annualised (%) | 2.45 |
| Sharpe ratio | 5.06 |

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 approved 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 2024 is available upon request. The December 2025 audit is under way and we expect it to be concluded by the end of April 2026.

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.

7 April 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

MARCH 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 | | | | | | | | | | |
| | YTD 2026 | 4.55 | 4.89 | 4.75 | | | | | | | | | | 4.75 |
| | Monthly performance GB£ Class A | 2.93 | 1.85 | 1.61 | | | | | | | | | | |
| | YTD 2026 | 2.93 | 4.83 | 6.53 | | | | | | | | | | 6.53 |
| 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 |

| NET ASSET VALUES | Class A US\$ | Class A £ |
|---------------------------|--------------|-----------|
| Results for the month (%) | -0.13 | 1.61 |
| Results YTD 2024 (%) | 4.75 | 6.53 |
| Net Asset Value (US\$) | 6.2850 | - |
| Net Asset Value (GB£) | - | 7.8971 |

| HISTORIC STATISTICS SINCE 2008 | % |
|--|-------|
| Best month | 4.56 |
| Worst month | -1.18 |
| Average month | 1.04 |
| Annualised return Class A since Jan 2009 | 12.43 |

| MARKET STATISTICS | % |
|--|--------|
| FTSE Mar 2026 YTD | 3.00 |
| DJIA Mar 2026 YTD | -5.92 |
| NASDAQ Mar 2026 YTD | -10.53 |
| Barclay Hedge Fund Index Feb 2025 YTD | 3.48 |
| JP Morgan Global Aggregate Total Return Feb 2025 | 1.71 |

| US\$ CLASS RISK STATISTICS | |
|-----------------------------------|------|
| Monthly volatility annualised (%) | 2.45 |
| Sharpe ratio | 5.06 |

FUND MANAGER

Charles Street Securities Europe LLP
 1 Wilton Crescent
 London SW1X 8RN, UK
 Telephone: +44 (0)20 7235 7642
 Email: gm@css-europe.co.uk
 Web: www.charlesstreetsecurities.co.uk

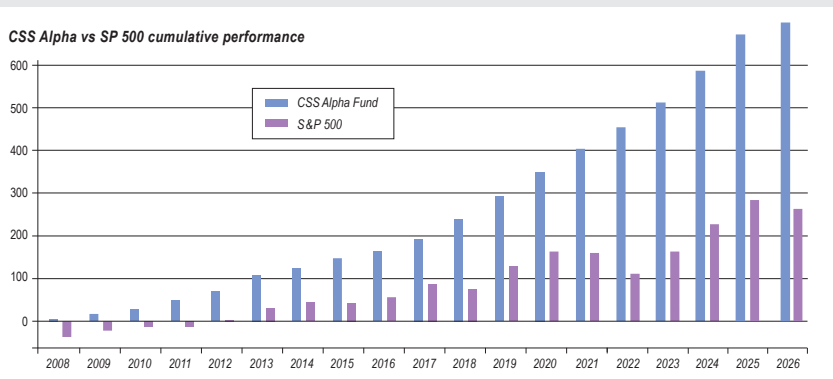
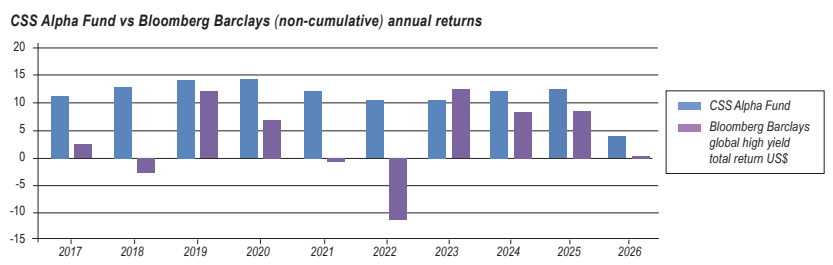
Authorised and regulated by the Financial Conduct Authority

| 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.



| 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
Depository 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
 1984 (to present) Founder and CEO, Charles Street Securities Europe LLP
 1973 – 1983 Chase Manhattan Bank
 1970 – 1973 King's College, Cambridge, MA, Economics

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

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 | | | | | | | | | | |
| | YTD 2026 | 4.55 | 4.89 | 4.75 | | | | | | | | | | 4.75 |
| | Monthly performance GB£ Class A | 2.93 | 1.85 | 1.61 | | | | | | | | | | |
| | YTD 2026 | 2.93 | 4.83 | 6.53 | | | | | | | | | | |
| 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 | 11.65 |
| 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 | |
| | 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 | 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 | |
| | 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 | 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 | |
| | 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 | 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 | |
| | 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 | 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 | |
| | 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 | 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 | |
| | 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 | 19.76 |