

CSS ALPHA FUND

CLASS A Base Compartment



CHARLES STREET SECURITIES Europe LLP
Investment Managers

AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

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Discussion of Unaudited Investment Performance 30 September 2025

Review of month ended 30 September 2025 – Class A Base Compartment

For audited results for year ended 31 December 2024 please request the audit

CSS Alpha Class A (%)	Sep 2025	YTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
US\$ Series	0.85	9.94	12.13	10.32	10.30	12.15	14.23	14.94	13.58	11.68	8.03	9.56	9.38
£ Series	1.18	2.25	13.82	4.62	23.76	10.12	11.65	13.11	17.42	3.22	29.10	15.76	16.26

REVIEW OF MONTH ENDED 31 AUGUST 2025

Our unaudited results for September 2025 for the US\$ Class were +0.85% and +9.94% YTD.

The unaudited results for the GBP£ Class for the month of September 2025 were +1.18% and +2.25% YTD.

We had less volatility in our monthly results this month. The difference in the results of the two classes was due to currency movements.

Our listed equity holding, amounted to 4.6% of AUM and our total equity holdings amounted to 10.9% of AUM.

The currency exposure of the assets of Fund, at month end was approximately 70.9% exposed to the US\$ and 29.1% to Sterling, prior to hedging, at month end. We have partially hedged the sterling exposure of the Fund which reduced the £ exposure to 16.6% of AUM.

At month end our cash balance was 8.2% and cash and near cash was 8.9% of assets in the Base Compartment.

The approximate overall yield on our loan assets, in August 2025, 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.

Sept 2025 monthly yield on Opening Loan Portfolio	1.5%
Sept 2025 monthly yield on Total Closing Assets	1.3%

We have 13 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 10.9% of the total assets of Class A Base Compartment.

CONVERSION TO AN UMBRELLA FUND

In January 2023 we received approval from CySEC for the CSS Alpha Fund to be converted into an "Umbrella" fund. This means that the assets of the Fund can be legally segregated by compartment. This will be of benefit to larger investors (\$5+ million) who wish to enter the Fund. We have previously circulated to existing shareholders of the Fund our updated information memorandum to reflect this change in the Fund. We have operated one segregated account for approximately two years. We are now seeking regulatory approval to open a second segregated compartment.

SEPTEMBER 2025 IN THE MARKETS

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

FTSE Sep 2025 YTD	14.40%
DJIA Sep 2025 YTD	9.06%
NASDAQ Sep 2025 YTD	17.35%
Barclays HF Index Sep 2025 YTD	10.49%
JP Morgan Global Aggregate Total Return Aug 2025	6.33%

RISK STATISTICS

CSS Alpha US\$ Class Risk Statistics Sept 2025

Monthly volatility annualised (%)	2.29
Sharpe ratio	5.43

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.

TRANSPARENCY AND DUE DILIGENCE

The Fund's NAV is calculated 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 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 October 2025

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

SEPTEMBER 2025

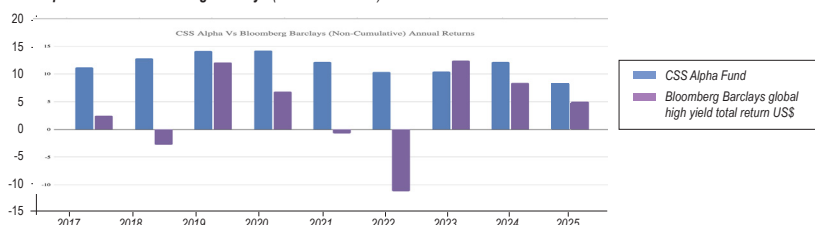
CSS Alpha Class A is a credit fund, operating as a direct lender in short-term private loans, trade financing transactions, bridge loans and special situation debt transactions. Our initial target horizon is typically under 360 days. CSS Alpha Class B is an absolute return Artificial Intelligence-driven 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 %
2025	Monthly performance US\$ Class A	0.61	1.41	2.17	2.81	0.95	1.03	-0.94	0.69	0.85				
	YTD 2025	0.61	2.02	4.24	7.17	8.18	9.30	8.27	9.01	9.94				9.94
	Monthly performance GB£ Class A	1.60	-0.06	-0.63	-0.26	-0.03	-0.98	2.99	-1.52	1.18				
	YTD 2025	1.60	1.54	0.91	0.65	0.62	-0.36	2.62	1.05	2.25				2.25
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

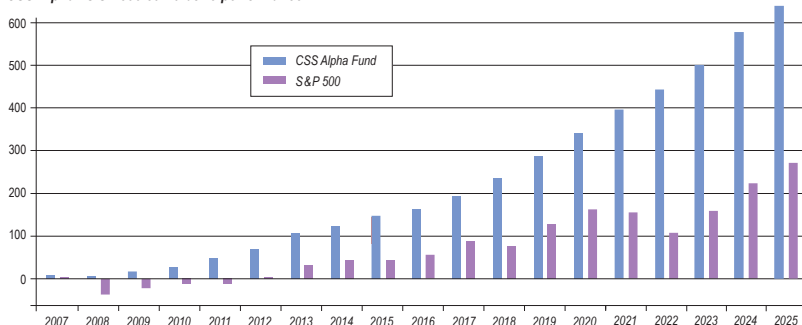
Notes: CSS Alpha commenced trading in April 2008. The results from March 2006 to March 2008 were from trading in a separate account. The Class A results for 2013 are after the effect of a capital restructuring resulting from Cyprus banking crisis related issues.

HISTORIC (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A (US\$)	9.38	9.56	8.03	11.68	13.58	14.94	14.23	12.15	10.30	10.32	12.13
Class A (GB£)	16.26	15.76	29.10	3.22	17.42	13.11	11.64	10.12	23.76	4.62	13.82

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
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 Amerikanos, 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 (%)	0.85	1.18
Results YTD 2024 (%)	9.94	2.25
Net Asset Value (US\$)	5.8477	–
Net Asset Value (GB£)	–	7.2330

HISTORIC STATISTICS SINCE 2008	%
Best month	4.56
Worst month	-1.18
Average month	1.04
Annualised return Class A since Feb 2009	12.49

MARKET STATISTICS	%
FTSE August 2025 YTD	14.40
DJIA August 2025 YTD	9.06
NASDAQ August 2025 YTD	17.35
Barclay Hedge Fund Index July 2025 YTD	10.46
JP Morgan Global Aggregate Total Return Aug 2025	6.33

US\$ CLASS RISK STATISTICS	
Monthly volatility annualised (%)	2.29
Sharpe ratio	5.43

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.

HISTORIC MONTHLY PERFORMANCE

	Performance (after fees) %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2025	Monthly performance US\$ Class A	0.61	1.41	2.17	2.81	0.95	1.03	-0.94	0.69					
	YTD 2025	0.61	2.02	4.24	7.17	8.18	9.30	8.27	9.01					9.01
	Monthly performance GB£ Class A	1.60	-0.06	-0.63	-0.26	-0.03	-0.98	2.99	-1.52					
	YTD 2025	1.60	1.54	0.91	0.65	0.62	-0.36	2.62	1.05					1.05
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	
	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
2012	Monthly performance US\$ Class A	1.59	1.56	1.06	1.04	-0.05	1.24	0.78	1.00	1.09	1.00	0.62	2.17	
	YTD 2012	1.59	3.17	4.26	5.35	5.30	6.61	7.44	8.52	9.70	10.80	11.49	13.91	13.91
	Monthly performance GB£ Class A	0.13	0.57	0.47	-0.33	5.22	-0.64	0.99	-0.01	-0.98	1.21	1.32	0.68	
	YTD 2012	0.13	0.69	1.17	0.84	6.11	5.43	6.47	6.46	5.42	6.70	8.11	8.84	8.84