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Q2 2026 QUARTERLY REPORT

Review: Focused Market Narratives Guiding Our Q2 Strategy

Q2 unfolded with global financial markets overshadowed by the geopolitical and energy-supply risks carried over from the U.S.-Israeli war with Iran and the disruption around the Strait of Hormuz. However, the quarter did not remain defined by a sustained risk-off regime.

De-escalation and ceasefire developments encouraged investors to increasingly look through the immediate war risk, while the A.I. theme reasserted itself as the primary anchor and drove U.S. equities back toward new highs.

Strong corporate earnings results from A.I.-related companies and continued hyperscaler capital expenditure reinforced confidence that A.I. investment was translating into tangible earnings growth rather than being driven solely by market enthusiasm. The broader earnings landscape, reflected in a high rate of S&P 500 earnings beats, also suggested that the spillover from the war and energy shock had yet to cause a meaningful deterioration in corporate earnings and provided investors with greater confidence to continue rebuilding equity exposure as the rally extended.

Beneath that recovery, however, the economic consequences of the conflict continued to broaden. The persistent disruption around the Strait of Hormuz tightened physical energy supply and drove a sharp repricing in oil markets, but its implications extended well beyond energy prices into shipping, fertiliser, petrochemicals and the broader input chains, raising inflation concerns across the global economy at a time when progress on disinflation had already slowed. This development increasingly forced investors to treat the geopolitical disruption not as a temporary headline risk, but as a persistent source of supply-side inflation and broader economic strain.

The more conflicted macro environment became visible in the divergence between recovering U.S. equities and the rising long-dated Treasury yields. Treasury markets continue to price persistent inflation, higher-for-longer interest-rate expectations, and fiscal concerns, pushing long-dated yields higher. Equities, by contrast, did not price in those risks to the same extent, as confidence in the A.I. theme continued to anchor risk appetite despite tighter financial conditions.

As Treasury yields rose and the risk-free returns became more attractive, the Equity Risk Premium (“ERP”), which measures the excess return investors expect from equities over government bonds, compressed to a fraction of its historical average. Investors were left with less compensation for holding U.S. equities over U.S. Treasuries at a time of already elevated valuations, the market became increasingly vulnerable to adverse surprises.

By early June, these vulnerabilities began to show through in U.S. equities. A.I.-related companies came under pressure after weaker guidance from semiconductor names raised questions over the durability of A.I.-led demand, prompting investors to reassess valuations after a strong recovery.

At the same time, renewed U.S.-Iran tensions kept energy and inflation risks in focus, adding to the pressure on a market where the ERP had already compressed. The stronger-than-expected U.S. jobs report also reinforced the adjustment by lifting long-dated Treasury yields and forcing investors to reassess the likelihood of a more restrictive Fed path. These developments interrupted the rally and exposed how little room U.S. equities had to absorb weaker earnings signals, higher yields or a return of geopolitical risk. However, the pullback did not invalidate the A.I.-led theme. Instead, it left valuations on a healthier footing and shifted the market’s focus back toward continued earnings delivery as the basis for further upside.

Through much of the quarter, the Dollar and Yen did not provide the type of broad defensive protection investors would expect during a period of geopolitical stress. Although the U.S. Dollar strengthened sharply during the peak of the Strait of Hormuz disruption, behaving partly as a safe haven asset, a significant portion of the rally was driven by the unwinding of Dollar-funded carry positions. The unwinding pressure weighed on Asian and Emerging Markets as investors sold these currencies and bought Dollars back to close their funding positions.

The Yen faced a different constraint. Even as the Bank of Japan (“BoJ”) continued to raise interest rates gradually from historically low levels, Japan’s heavy reliance on Middle Eastern energy left the currency exposed to the disruption around the Strait of Hormuz, with higher import costs weighing on growth and creating a stagflationary backdrop that reduced the Yen’s defensive appeal during periods of market stress. While policy normalisation would generally be expected to support a currency, Japan faced a more difficult trade-off.

Rising JGB yields and concern over heavier bond issuance increased the risk that further tightening could destabilise an already fragile bond market, forcing the BoJ to balance Yen support against stability in the domestic government debt market.

Gold continued to remain relevant as an alternative asset, with structural support from central bank buying and broader reserve diversification still intact. However, after rallying to record highs earlier in the year, Gold's ability to extend further gains became more limited. Demand linked to Dollar-debasement concerns weakened after the new Fed Chair, Kevin Warsh, reaffirmed price stability as the Fed's top priority at his first FOMC meeting, restoring confidence in the Fed's credibility and reducing the near-term need to hold Gold as a hedge against Dollar weakness. Together with elevated yields and shifting interest-rate expectations, this left Gold consolidating through much of the quarter.

As traditional hedges offered less reliable protection in the near-term, investors began to look for alternative regional exposures. Europe stood out as the more credible non-U.S. alternative, supported by defence-led fiscal expansion, Germany's shift away from fiscal restraint and signs that manufacturing weakness might be stabilising. By contrast, the U.K.'s fiscal headroom remained thin, the tax burden was already elevated, and rising debt-servicing costs left little room for the government to cushion slower growth or renewed cost pressure without risking further tax increases, spending cuts, or renewed concerns over fiscal credibility. This kept the U.K. more exposed to any deterioration in growth, inflation or gilt-market confidence, reinforcing our view that Sterling remained vulnerable.

Meanwhile, China's longer-term industrial and technological progress continued to offer a strategic alternative to U.S. equity leadership. Although the Trump-Xi meeting in mid-May did not significantly change the deeper frictions surrounding technology and policy direction, it helped stabilise sentiment at the diplomatic level and reduced the risk of a further near-term deterioration in U.S.-China relations, keeping China in consideration as an alternative regional exposure. However, the Chinese government's intervention around Manus's sale to Meta increased anxiety among Chinese A.I. start-ups seeking global market access, while the subsequent crackdown on mainland investors' access to offshore brokerage platforms renewed concerns over Chinese government policy and regulatory direction. These developments limited how far interest in China could be translated into actual allocation.

While investors explored alternative regional exposures, these markets did not offer comparable liquidity, earnings visibility, and thematic depth as U.S. equities, where the A.I. theme remained the primary anchor through the quarter. This kept U.S. equities at the centre of global risk appetite, even as the macro focus shifted back toward inflation and the implications on rates policy.

Although the interim U.S.-Iran peace deal and agreement to reopen the Strait of Hormuz reduced the immediate tail risk surrounding the Middle East conflict, renewed violence late in the quarter showed that the path toward normalisation remained on an uneven footing. The risk of a slower restoration of traffic through the Strait of Hormuz to prewar levels kept energy-supply risk and inflation concerns in focus, limiting any meaningful shift in the inflation pressure already embedded in the Fed's policy stance.

From Narrative to Strategy: Q2 Trades Positioning

We entered the quarter with a constructive medium-term base case for U.S. equities, centred on the durability of the A.I. investment cycle. Our view was supported by resilient earnings delivery, sustained hyperscaler capital expenditure, and continued confidence that enterprise A.I. adoption remains in its early stages. This base case served as the central macro narrative from which our multi-asset positioning was derived, while our investment process continuously assessed emerging risks that could challenge the prevailing backdrop and repositioned exposures across asset classes accordingly.

The principal tail risk during the quarter was that escalating tensions in the Middle East could disrupt energy supplies, lifting inflation expectations, prolonging restrictive Federal Reserve policy and leaving elevated U.S. equity valuations vulnerable to repricing. As a result, our trades throughout the quarter were primarily driven by maintaining conviction in the resilience of the A.I.-led earnings while tactically positioning for inflation-driven valuation compression as macro risks evolved.

At the start of Q2, we maintained the defensive positioning established in Q1 by retaining our short positions in U.S. equities. This reflected our assessment that the inflationary and monetary policy implications of the Strait of Hormuz disruption pointed to a fragile macro backdrop and left global risk assets, particularly richly valued U.S. equities, vulnerable to further repricing.

However, as de-escalation and ceasefire developments reduced the immediate risk of a prolonged disruption to energy supplies, the likelihood of a deeper risk-off repricing began to recede. Although uncertainty remained over the extent to which the earlier surge in oil prices would feed through to inflation and corporate earnings, U.S. equities rebounded more strongly than anticipated as risk sentiment recovered rapidly and confidence in the A.I. investment cycle remained resilient. This sharp improvement in market sentiment materially weakened the risk-reward case for maintaining our short positions, prompting a risk-managed exit from our U.S. equity shorts.

By early May, the fundamental case for U.S. technology equities had strengthened further. Corporate earnings continued to exceed market expectations, with earnings beats running well above historical averages, while sustained hyperscaler capex reinforced confidence in the durability of the A.I. investment cycle.

Against this backdrop, we established a tactical long Nasdaq position under our Momentum Strategy to participate in the renewed strength of U.S. technology while upside momentum remained intact. As the rally extended, however, the earnings validation that had supported the position became increasingly reflected in price, while investors' focus gradually shifted from earnings to the upcoming U.S. CPI release. At the same time, inflation risks associated with the Strait of Hormuz remained unresolved, increasing the potential for near-term macro volatility.

With the balance of risks becoming less favourable, we elected to lock in realised gains on the Nasdaq exposure ahead of the U.S. CPI release. This allowed us to capture the favourable price appreciation while reducing the portfolio's sensitivity to a potentially market-moving macro event, consistent with our disciplined risk management framework.

Meanwhile, the fundamental case against Sterling continued to strengthen. The U.K. macro backdrop deteriorated as gilt yields had risen sharply to their highest levels in nearly three decades, reflecting a more severe repricing than that seen in other major sovereign bond markets. At the same time, Sterling failed to benefit from markets pricing a higher-for-longer Bank of England policy path, suggesting that concerns over fiscal credibility and political uncertainty surrounding Prime Minister Starmer's leadership were outweighing the traditional support from higher interest rates. This divergence reinforced our view that Sterling remained fundamentally vulnerable. Accordingly, under our Relative Value strategy, we established short GBP/JPY and GBP/USD positions to express our expectation that Sterling would underperform both the Yen and U.S. Dollar.

As the quarter progressed, however, the underlying narrative began to evolve. Gilt yields retreated from their multi-decade highs as political tensions eased and expectations for a more aggressive Bank of England policy path were moderated. Although our medium-term view on the U.K. economy remained cautious, the near-term U.K. risk premium had compressed, reducing the scope for further downside from the factors that had initially supported the trades. We therefore closed both the GBP/JPY and GBP/USD short positions as part of our risk management process.

Attention turned back to U.S. equities in early June as the constructive narrative underpinning the rally began to weaken. Following the strong recovery from April's lows, valuations had once again become demanding, leaving little margin for disappointment. At the same time, renewed weakness across parts of the A.I. supply chain and softer guidance from several key semiconductor companies raised concerns that expectations had become overly optimistic. Concurrently, renewed U.S.-Iran tensions kept inflation risks elevated and added further uncertainty to the macro backdrop. Together, these developments increased the likelihood of a near-term valuation repricing, leading us to establish tactical short exposure to U.S. equities under our Contrarian Strategy at increasingly overextended price levels. The subsequent repricing in interest-rate expectations following the stronger-than-expected U.S. employment report accelerated the market correction and validated our defensive positioning. As the pullback improved valuations and geopolitical tensions showed early signs of easing, the asymmetry supporting the short position diminished, leading us to realise gains on our protective exposure.

Upon reassessment, the market's favourable reception to SpaceX's IPO reinforced our view that investor appetite for long-duration growth assets remained resilient despite the correction. Combined with valuations having normalised, the A.I.-led earnings cycle remaining intact, and price momentum beginning to recover, the broader investment backdrop once again aligned with our constructive medium-term outlook for U.S. equities.

Accordingly, we re-established tactical long U.S. equity exposure under our Momentum Strategy, while remaining mindful that the upcoming FOMC meeting represented a significant near-term event risk.

Subsequent progress towards a U.S.-Iran framework for reopening the Strait of Hormuz further supported the recovery in market sentiment by reducing part of the geopolitical risk premium embedded in asset prices.

At the same time, we added a tactical long Gold position after technical indicators suggested that the corrective phase had largely run its course and that a firmer price base was beginning to form.

While the immediate rationale was primarily driven by improving price structure, the medium-term fundamental backdrop had also become increasingly supportive. Continued central bank accumulation, together with China's development of Gold vaulting and RMB-linked settlement infrastructure, reinforced our conviction in the longer-term reserve-diversification theme.

The market narrative shifted, however, following hawkish remarks from the new Federal Reserve Chair, which prompted markets to reprice a higher-for-longer Federal Reserve path, increasing expectations that restrictive policy conditions would persist. Rising real yields reduced the relative appeal of non-yielding assets, while restored confidence in Fed policy credibility further unwound the debasement trade that had supported Gold earlier in the year. At the same time, higher discount rates and tighter financial conditions weighed on U.S. equity valuations, weakening the constructive momentum behind our tactical equity positioning.

With the near-term backdrop for both gold and U.S. equities turning less supportive, we closed these positions at quarter-end, to crystallise gains and reassessed the portfolio's overall positioning.

As market narratives evolved through the quarter, our portfolio activity reflected a disciplined process of adapting to changing conditions rather than maintaining static exposure.

This approach remained consistent with our investment philosophy of anchoring positions to the prevailing macro narrative while preserving the flexibility to reduce risk and redeploy capital as the balance of opportunities evolved.

Open Positions Heading Into Q3

Entering the third quarter, our primary focus will be on two critical drivers that are likely to shape the market direction: the outlook for inflation and the sustainability of the A.I. investment cycle. Together, these will determine whether the constructive narrative that has supported U.S. equities can be sustained.

While easing geopolitical tensions and lower oil prices have reduced immediate inflation concerns, it remains uncertain how quickly these developments will be reflected in inflation data and, consequently, the Federal Reserve's policy path. Upcoming inflation releases will therefore be closely scrutinised for evidence that price pressures are moderating sufficiently to support a less restrictive monetary outlook.

At the same time, the upcoming earnings season and capital expenditure guidance from hyperscalers will provide an important test of whether the A.I. investment cycle continues to justify elevated equity valuations. Resilient earnings growth and sustained investment would reinforce confidence in the medium-term constructive outlook, whereas signs of slowing demand or weaker investment commitments could prompt a reassessment of market expectations.

Against this backdrop, we closed all tactical exposures at quarter-end ahead of these key catalysts. By returning to a neutral positioning, we reduced portfolio sensitivity to near-term event risk while retaining the flexibility to redeploy capital as greater clarity emerges on the balance between the inflation outlook, the Federal Reserve's policy path and the durability of the A.I.-led earnings cycle.

Outlook: Focused Market Narratives Guiding Our Q3 Strategy

Looking ahead to Q3, investors are likely to focus on two key drivers that will shape the outlook for risk assets: the inflation outlook and the sustainability of the A.I.-driven investment cycle. Although the earlier energy-supply disruption has eased as an immediate source of pressure, its lagged cost effects may become more evident in upcoming inflation data. A clearer pass-through of producer-level cost pressure into consumer prices would reinforce the case for the Federal Reserve to maintain restrictive monetary policy for longer, keeping real interest rates elevated and leaving richly valued risk assets increasingly vulnerable to repricing.

Following the Federal Reserve's policy shift in June towards placing greater emphasis on price stability, real yields are likely to remain elevated unless inflation moderates convincingly or economic growth weakens materially. This should continue to support the U.S. Dollar and reinforce the relative attractiveness of Dollar-denominated assets while the U.S. economy remains resilient. In the near term, tighter U.S. financial conditions are also likely to weigh on emerging market assets and carry strategies that had previously benefited from expectations of narrowing U.S. rate differentials.

However, while the Dollar continues to benefit from cyclical support, the U.S. still faces widening fiscal deficits and an expanding debt load. By contrast, many emerging economies now maintain stronger sovereign balance sheets than their developed-market counterparts. Should fiscal discipline weaken further, or confidence in the long-term credibility of U.S. monetary and fiscal policy deteriorate, capital could increasingly rotate toward alternative markets and real assets. Under such conditions, the structural headwinds facing the Dollar would likely re-emerge despite its current near-term strength.

The second key driver for Q3 will be whether the A.I.-driven investment cycle continues to justify elevated U.S. equity valuations. Even within a restrictive monetary environment, the A.I.-driven investment cycle remains the cornerstone of U.S. exceptionalism by supporting productivity gains, corporate profitability and economic growth, while further widening the U.S. competitive advantage over other developed economies. Stronger earnings visibility, broadening earnings participation, deep and liquid capital markets, a robust technology IPO pipeline and sustained global capital inflows continue to reinforce the structural appeal of U.S. equities. Nevertheless, with valuations already reflecting a high degree of optimism, markets are becoming increasingly sensitive to any disappointment in growth, earnings, inflation or the Fed's policy execution.

Beneath the constructive market backdrop, the A.I. cycle is entering a more demanding phase. While the market has largely accepted that A.I. investment can support future earnings growth, the next stage of the rally will increasingly depend on whether the scale, financing and eventual returns of this investment can continue to sustain investor confidence.

Leading technology companies remain highly cash generative. In recent years, a significant portion of that cash was returned to shareholders through share buybacks effectively recycling excess capital back into the equity market and providing a structural source of investment capital. As A.I. capital expenditure accelerates, however, a growing share of free cash flow is now being redirected toward infrastructure investment, leaving less surplus capital available for buybacks. At the same time, an increasing portion of the A.I. investment is being financed through debt issuance and new equity, shifting the capital dynamic from recycling to absorption and making market confidence increasingly dependent on the future returns of these investments.

This does not undermine the long-term A.I. investment thesis, but it raises the threshold for the rally to extend. Investors are likely to demand clearer evidence that today's elevated investment can translate into durable revenue growth and attractive returns on capital. Scrutiny is also likely to increase around circular investment patterns, where A.I.-related companies fund, invest in, or purchase services from one another. The key risk is not an immediate liquidity shock, but a confidence reset if markets begin to question the quality, financing and sustainability of the A.I. capital expenditure cycle.

Gold enters Q3 with its longer-term structural outlook remaining constructive. Central bank accumulation remains the dominant structural driver as reserve managers diversify away from traditional Dollar-denominated reserve assets. China's continued expansion of its Gold vaulting and RMB settlement infrastructure reinforces this shift by strengthening the role of Gold within the international RMB ecosystem. Under this framework, trading partners receiving RMB through cross-border trade would have a more efficient mechanism to convert RMB balances into physical Gold through the local Gold Exchange and store the bullion within China's vault network.

As RMB settlement becomes more widely adopted, this mechanism could enhance the attractiveness of RMB-denominated trade, support structural demand for official Gold reserves and reinforce China's long-term Gold accumulation strategy. Similarly, Singapore's initiative to provide central-bank Gold vaulting services for foreign central banks and sovereign institutions highlights the growing institutional demand for Gold custody infrastructure and further reinforces Gold's evolving role as a strategic reserve asset.

While the long-term structural case remains intact, Gold's near-term path is likely to be driven by the interaction between inflation expectations, real yields, the U.S. Dollar and confidence in Federal Reserve policy credibility. The next directional move will depend on whether the inflationary effects of the earlier supply shock become more evident in incoming data, or whether the Fed's renewed emphasis on price stability continues to support the Dollar and contain the debasement narrative. Should higher real yields and a stronger Dollar persist, they are likely to continue limiting Gold's near-term upside. Conversely, any renewed deterioration in confidence toward U.S. fiscal or monetary credibility could restore demand for Gold as a hedge against currency debasement risks.

Within currencies, continued U.S. Dollar strength remains the primary headwind for alternative exposures. The Japanese Yen is likely to remain under pressure from elevated U.S. interest rates and persistent carry incentives, even as the Bank of Japan's policy normalisation path has become increasingly credible. Although policy normalisation would ordinarily be supportive for the Yen, Japan faces a more challenging policy trade-off. The combination of a highly indebted public sector and fragile demand for the long-dated Japanese Government Bonds (JGBs) limits the BoJ's scope for aggressive tightening, as materially higher bond yields could place additional strain on government financing conditions and domestic economic activity.

At the same time, prolonged Yen weakness continues to raise import costs and reinforces inflation pressure, complicating the BoJ policy objective. As a result, the authorities are likely to remain reliant on a gradual normalisation process, supplemented by occasional foreign-exchange intervention to moderate excessive currency weakness. Nevertheless, unless the U.S.–Japan interest-rate differentials narrow meaningfully, any appreciation of the Yen is likely to remain limited and susceptible to renewed selling pressure.

Sterling faces a different constraint with fiscal credibility likely to remain the central issue ahead of the Autumn Budget. While the political transition has reduced the risk of a prolonged leadership contest, it has not resolved the U.K.'s limited fiscal headroom, high tax burden or elevated debt-servicing costs. Early signals from the new leadership have been aimed at reassuring gilt markets, but Sterling is likely to remain vulnerable unless spending commitments can be financed without adding further pressure on public borrowing. Any renewed rise in gilt yields, or deterioration in confidence in the government's ability to maintain fiscal discipline, would leave Sterling exposed, particularly against the U.S. Dollar.

The Euro remains the most credible alternative to the U.S. Dollar among developed-market currencies, but its outlook will depend on whether policy support translates into a broader and more durable economic recovery. The region continues to benefit from rising defence-related fiscal spending, Germany's shift away from strict fiscal restraint and early signs of stabilisation in the manufacturing sector. However, the recovery remains uneven, with weakness in services continuing to offset part of the improvement in manufacturing activities.

Although the ECB's June rate hike reinforced its commitment to price stability, subsequent policy communication remained less hawkish than that of the Federal Reserve, leaving the Euro vulnerable to policy-path divergence and renewed Dollar strength. For the Euro to emerge as a credible alternative, investors will likely require clearer evidence that fiscal support is translating into broader business activity, domestic demand and a more balanced economic recovery beyond the manufacturing sector.

At this stage, neither the Yen, Sterling nor the Euro offers a compelling alternative to the U.S. Dollar. Currency positioning therefore remains driven primarily by relative policy and fiscal credibility, rather than by a broad-based weakening of the Dollar.

The outlook for Q3 will be determined by the balance between inflation persistence and the durability of confidence in the A.I. investment cycle. Softer inflation data, or clearer evidence that earlier cost pressures are not feeding through to consumer prices, would strengthen the case for a less restrictive Federal Reserve policy path and provide a more constructive environment for both U.S. equities and Gold.

At the same time, confidence in the A.I.-driven investment cycle will increasingly depend on continued earnings delivery, sustained capital expenditure and growing evidence that these investments can translate into durable revenue growth and attractive returns on capital.

Conversely, persistent inflation, elevated real yields or weaker-than-expected A.I. earnings and investment guidance would increase the risk of a confidence reset and leave elevated valuations more vulnerable to repricing.

In this context, the recent passing of former U.S. Federal Reserve Chair Alan Greenspan at the age of 100 has brought renewed attention to his 1996 "irrational exuberance" speech. His remarks serve as a timely reminder that periods of transformational innovation can sustain market optimism for longer than many expect. However, when market enthusiasm diverges from fundamentals, valuations ultimately revert to reality. As artificial intelligence continues to drive a new wave of capital investment, its long-term potential remains compelling, but the sustainability of current market expectations will increasingly depend on continued fundamental validation.

Q2 2026 Trades Attribution by Strategy

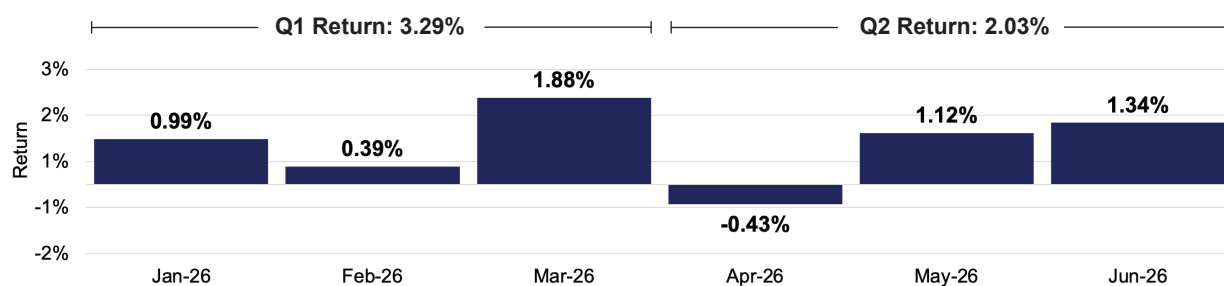
Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	-0.04%	1	5.79%	0%	No Wins
Contrarian	1.33%	45	7.69%	60%	1.53
Event-Based	-	-	-	-	-
Global Macro	-1.76%	31	11.26%	26%	1.23
Momentum	2.42%	12	26.90%	75%	1.05
Relative Value	0.59%	8	12.45%	63%	9.76
Total [Average]	2.54%	97	[12.82%]	[45%]	[2.71]

Notes:

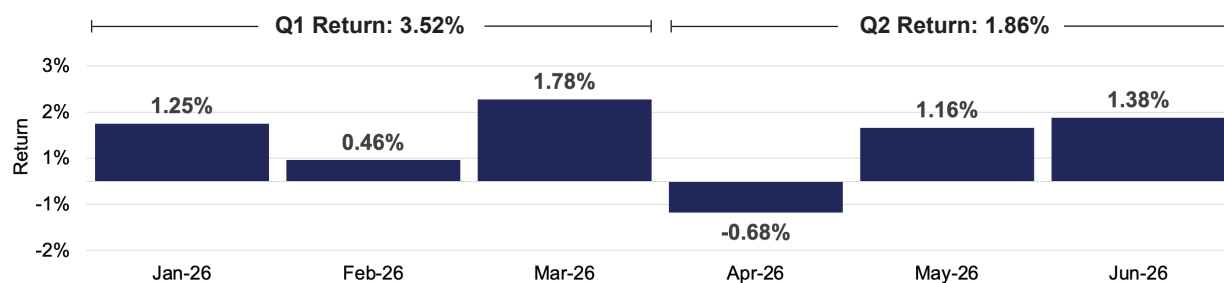
1. Trade attribution was performed using trades from 1 Apr 2026 to 30 Jun 2026; P&L attribution based on the net asset value (NAV) as at 30 Jun 2026.
2. This table summarises the Fund's annual trading activity by strategy classification and illustrates the Fund's active management of exposure and risk across varying market conditions, rather than a buy-and-hold approach.
3. Strategy classifications (e.g., Momentum, Global Macro, Event-Based) reflect the Fund's internal portfolio and risk management framework — guiding the trade mandate, position sizing parameters, and exit discipline. Classifications may be refined or reclassified accordingly should the trade's primary drivers shift as market environment evolves.
4. "Average AUM Exposure per Trade" should be read as an indicative measure of exposure. It may not represent typical position sizing as it can be skewed by outliers, including episodic higher exposures in certain asset classes or market environments.

2026 Monthly Net Returns

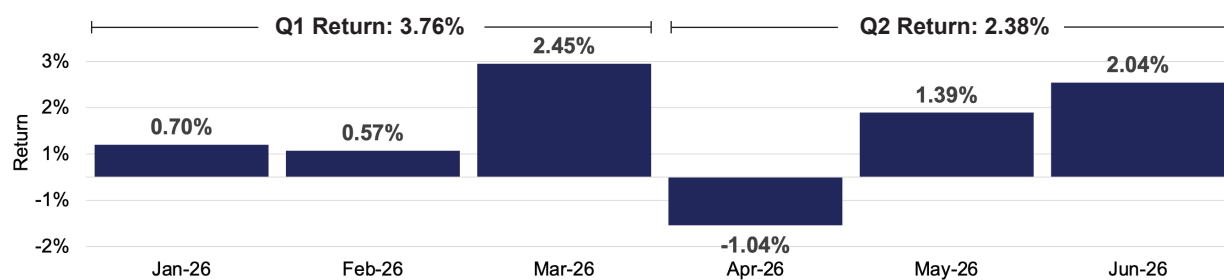
CPS–Master Private Fund YTD Net Return: 5.39%



CP Global Alpha Fund YTD Net Return: 5.45%



CP Dual–Purpose Fund YTD Net Return: 6.22%



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