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Q3 2026 QUARTERLY REPORT

Review: Focused Market Narratives Guiding Our Q3 Strategy

The third quarter began with U.S. equities continuing to draw support from the A.I. investment cycle, as resilient earnings and sustained hyperscaler capital expenditure reinforced confidence in the underlying growth narrative. However, as July progressed, the hurdle for sustaining that confidence became more challenging.

While A.I. demand remained strong, investors began to focus more closely on whether earnings growth could keep pace with the scale of capital being deployed across the sector. With the market already priced for continued strong earnings delivery, investors became more sensitive to any indication that earnings growth might fall short of expectations or that the broader macroeconomic backdrop could become less supportive.

The more demanding backdrop was complicated by renewed U.S.-Iran tensions and the resulting disruption around the Strait of Hormuz, which pushed oil prices higher and brought energy-related inflation risks back into focus.

Pressure also built in long-dated U.S. Treasuries, as the sell-off in Japanese Government Bonds (JGB) added upward pressure to yields, while widening fiscal deficits and concerns over U.S. fiscal sustainability increased the term premium demanded by investors to hold longer-duration government debt. These developments placed further pressure on a market where valuation expectations were already demanding, contributing to the reversal in A.I.-related stocks during the second half of July.

The pullback in U.S. equities during the second half of July did not undermine the longer-term A.I. investment theme. Rather, it reflected a recalibration of expectations as investors adjusted to a more demanding earnings and interest-rate backdrop. The correction shifted investors' focus back towards continued earnings delivery as the basis for further upside.

As the market moved into August, several of the pressures that had weighed on investor confidence began to ease. Strong corporate earnings helped reassure investors that the scale of A.I. investment was still being supported by earnings growth, restoring confidence in the underlying growth narrative. Oil prices also declined as the pause in hostilities and discussions over the resumption of shipping through the Strait of Hormuz raised expectations that energy-supply disruptions could begin to ease, reducing near-term inflation concerns.

Further support came from coordinated U.S.-Japan action to stabilise the Yen, which reduced one-way speculative pressure and lowered concerns that continued currency weakness could require larger-scale Japan intervention, potentially involving sales of U.S. Treasury reserves and placing further upward pressure on U.S. Treasury yields. With these pressures easing, U.S. equities resumed their advance as the A.I. investment cycle reasserted itself as the primary support for the market.

However, the expanding U.S. debt burden and substantial government financing requirements continued to weigh on the long end of the Treasury market, which led to U.S. Treasury Secretary Scott Bessent expanding the Treasury's long-end bond buyback programme to support liquidity and ease pressure on yields. While this provided near-term relief on long-dated Treasury yields, it did not reduce the government's underlying borrowing requirement or address the broader fiscal concerns. The improvement in long-dated Treasury yields was short-lived, leaving elevated borrowing costs as a persistent headwind for U.S. equity valuations.

As the quarter moved into September, the inflation outlook had become more challenging as the renewed geopolitical pressures were compounded by stronger domestic economic data. Continued U.S.-Iran tensions kept disruption around the Strait of Hormuz in focus and pushed crude prices higher, while Houthi activity in the Red Sea raised risks to another key shipping route. These developments added pressure to energy, freight and logistics costs, reinforcing concerns that supply-side inflation could remain persistent. Beyond these supply-side pressures, stronger employment data, resilient domestic spending and firmer inflation readings suggested that price pressures were becoming more persistent. This strengthened expectations that the Federal Reserve would need to maintain restrictive monetary policy or tighten further.

Against this backdrop, expectations of relatively higher U.S. interest rates continued to provide support for the Dollar. However, persistent fiscal deficits and the rising U.S. debt burden revived the debasement trade and offset part of that support. This left the Dollar increasingly dependent on support from restrictive monetary policy, while fiscal concerns continued to limit the extent of further currency strength.

Pressure on global government bond markets intensified in early September, as persistent inflation and expectations for further monetary tightening led investors to demand higher yields on longer-dated government debt. By mid-September, the yield on the 10-year U.S. Treasury had risen above the psychologically important 5% level, while yields across other major bond markets also continued to rise. The Federal Reserve subsequently raised interest rates by 25 basis points at its September FOMC meeting and signalled that further tightening could follow.

With the upward pressure on yields persisting through the remainder of the quarter, higher long-term borrowing costs presented a more demanding backdrop for risk assets, increasing the earnings hurdle required to support prevailing equity valuations.

Gold continued to benefit from concerns over U.S. fiscal sustainability, while periods of Dollar weakness and continued central bank accumulation provided further support. These developments reinforced Gold's role as an alternative asset as concerns around currency debasement returned to focus. However, as inflation pressures persisted and the Fed tightened monetary policy, higher interest rates increased the opportunity cost of holding Gold and limited the extent of further upside.

The Yen remained primarily influenced by the wide interest-rate differential between the U.S. and Japan, as the Bank of Japan's ("BoJ") gradual policy normalisation had yet to close the gap sufficiently to remove the incentive for Yen-funded carry trades. Higher energy import costs, meanwhile, added to Japan's inflation pressure and strengthened the case for further BoJ policy normalisation. However, rising JGB yields and concerns over domestic bond-market stability limited the scope for faster tightening without creating additional stress in the government bond market.

Coordinated U.S.-Japan intervention subsequently helped stabilise the Yen and reduce one-way speculative pressure, while growing expectations for further BoJ tightening made Yen-funded carry positions less attractive. These developments provided greater support for the Yen, although the still-wide interest-rate differentials and concerns over JGB market stability continued to limit the extent of further appreciation.

Despite these macro headwinds, the A.I. investment cycle remained the primary anchor for U.S. equities through the quarter, supported by resilient earnings and continued hyperscaler capital expenditure.

However, the hurdle for sustaining that confidence became more demanding with higher borrowing costs and renewed monetary tightening reducing the market's tolerance for disappointment, and further upside became increasingly dependent on sustained earnings growth to justify prevailing valuations against a higher-rate backdrop.

From Narrative to Strategy: Q3 Trades Positioning

We entered the third quarter with no open positions carried forward from the second quarter. While our medium-term base case for U.S. equities remained constructive, supported by the continued strength of the A.I.-driven investment cycle, the strong recovery in risk assets during the second quarter had already left valuations reflecting a high degree of optimism.

The sustainability of our constructive view would depend increasingly on the inflation outlook and whether the A.I.-driven investment cycle could continue to deliver the earnings growth and investment returns needed to justify prevailing valuations. A more visible pass-through of earlier cost pressures into consumer inflation could reinforce the case for the Federal Reserve to maintain restrictive policy for longer, leaving richly valued risk assets more vulnerable to repricing. At the same time, the second-quarter earnings season would test whether sustained hyperscaler capital expenditure was continuing to translate into durable revenue growth and returns on capital. Continued earnings delivery would reinforce confidence in the structural growth narrative, while any disappointment in earnings or investment guidance could challenge increasingly optimistic market expectations. These two considerations formed the central framework through which we assessed developments during the quarter and adjusted our positioning as the balance of risks evolved.

Defensive July

The first meaningful shift in this balance emerged by mid-July, after the continued rally in U.S. equities had already reflected much of the earnings strength supporting our constructive view. Investors' attention gradually shifted towards renewed energy-related inflation risks as U.S.-Iran tensions returned to the forefront, while rising global bond yields placed additional pressure on equity valuations. With the balance of risk tilting towards the downside, we elected to establish tactical short exposure to U.S. equities under our Contrarian Strategy.

The factors underlying this shift in positioning became more pronounced as tensions in the Middle East escalated further, pushing oil prices higher, while pressure persisted at the long end of the U.S. Treasury market amid higher global bond yields and continued concerns over U.S. fiscal sustainability. These developments contributed to a reversal in U.S. equities and validated our defensive positioning.

Meanwhile, we established a long Yen position under our Global Macro strategy as persistent Yen weakness increased the likelihood of official intervention, while the prospect of further monetary policy normalisation by the BoJ provided additional support for a potential reversal. However, the Yen continued to weaken and the anticipated reversal did not materialise within our trading horizon. This led to our decision to close the Yen exposure as part of our risk management process to limit further downside.

Although the subsequent coordinated U.S.-Japan intervention supported our underlying macro rationale for the Yen position, there was no certainty that the anticipated reversal would materialise within our investment horizon, particularly when short-term sentiment and market positioning continued to outweigh fundamental factors.

Our approach recognises that a sound macro rationale does not necessarily translate into a timely market adjustment, reinforcing the importance of managing exposure and downside risk while retaining the flexibility to reassess opportunities as market conditions evolve.

Two-Way August

Towards the end of July and into early August, the balance of risk began to shift again. Strong corporate earnings from major technology companies restored confidence that the substantial capital being deployed into A.I. infrastructure was continuing to translate into earnings growth. Oil prices also declined as the pause in hostilities and Oman-mediated discussions over the Strait of Hormuz raised expectations that energy-supply disruptions could begin to ease. Coordinated U.S.-Japan action to stabilise the Yen reduced concerns that continued currency weakness and instability in the Japanese bond market would place further pressure on U.S. Treasury yields. As several of the factors that had supported our defensive positioning began to recede, we reassessed the balance of risk in favour of the prevailing A.I.-led growth narrative, realised gains on our protective exposure and transitioned into tactical long U.S. equity exposure under our Momentum Strategy. This constructive assessment remained in place through early August as resilient earnings, sustained A.I. investment and easing near-term inflation concerns provided renewed support for U.S. equities.

However, the more constructive backdrop began to weaken as August progressed. Renewed attacks on vessels in the Strait of Hormuz and regional energy infrastructure, together with stalled U.S.-Iran diplomacy, pushed oil prices higher and brought energy-related inflation risks back into focus. At the same time, persistent pressure on long-dated Treasury yields weighed on equity valuations, while stronger economic and inflation data reinforced expectations that Federal Reserve policy could remain restrictive for longer. As the earnings validation that had supported the earlier rally became increasingly reflected in valuations, we progressively reduced our long exposure and returned the portfolio back towards a more defensive stance. With downside risks becoming more pronounced, we subsequently rebuilt short exposure to U.S. equities, reflecting our view that the balance of risk had shifted less favourably.

September Nerves

Moving into September, renewed energy-related inflation pressures, stronger economic and inflation data, and the higher yields in global bond markets collectively reinforced the rationale behind our defensive positioning in U.S. equities. These developments strengthened expectations for further Federal Reserve tightening, while rising long-term yields placed additional pressure on equity valuations. Ahead of the September FOMC meeting, however, a meaningful degree of the anticipated policy tightening had already been reflected in market prices as expectations for a 25 basis point rate hike became widely held. Although the broader macroeconomic risks remained, the rising event risk surrounding the FOMC meeting shifted the balance of risk in favour of realising our gains on the short exposure before the September FOMC announcement.

Although we closed our short U.S. equity positions ahead of the September FOMC meeting, the broader concerns surrounding elevated valuations, persistent inflation and continued pressure in global bond markets remained unresolved.

These considerations continued to influence our positioning towards quarter-end, leading us to re-establish short exposure to U.S. equities and long Gold positions.

During the month, we also expressed our precious-metals view through a Relative Value strategy using the Gold/Silver ratio to assess relative pricing between the two metals. Our broader view on precious metals remained constructive with Gold continuing to draw support from central-bank accumulation, reserve diversification and concerns over U.S. fiscal sustainability, while Silver remained supported by a persistent structural supply deficit.

Against this backdrop, while the broader macroeconomic environment remained supportive of precious metals, uncertainty surrounding the Trump administration's policy towards Iran introduced heightened volatility and complicated outright directional positioning. Our Relative Value strategy offered an alternative approach to expressing our constructive view by focusing on the relative performance of Gold and Silver rather than relying solely on outright price appreciation. Drawing on the differing sensitivities of the two metals to evolving market conditions, the strategy sought to capture favourable relative price movements while moderating exposure to broader market volatility. This allowed us to maintain a constructive investment stance while navigating the heightened uncertainty that characterised September.

Across Q3, our portfolio positioning reflected changes in the balance of risk rather than changes in our medium-term investment views. The A.I. investment cycle remained supportive, Gold continued to benefit from structural demand, and further BoJ policy normalisation provided a potential source of support for the Yen. However, the scope to express these views directionally increasingly depended on whether earnings growth could justify elevated valuations, while the global bond sell-off, which was driven by renewed inflation concerns and questions over fiscal sustainability, raised the risk of tighter financial conditions and a less supportive backdrop for risk assets. These shifts through the quarter also demonstrated that identifying the correct broader market narrative does not necessarily translate into a positive outcome across every position. Timing, position sizing and disciplined risk management remained central to translating our broader macro view into portfolio outcomes.

Open Positions Heading Into Q4

We view the current environment as one in which persistent inflation and continued pressure in global bond markets present significant challenges for risk assets. Although the A.I.-driven investment cycle remains supportive, elevated borrowing costs and growing concerns over fiscal sustainability could place further pressure on U.S. equity valuations.

Heading into Q4, our portfolio remains positioned defensively, with short exposure to U.S. equities reflecting these prevailing risks. We also maintain long Gold exposure, supported by continued central-bank demand, concerns over fiscal sustainability and the potential revival of the debasement trade.

Outlook: Focused Market Narratives Guiding Our Q4 Strategy

Looking ahead to Q4, the outlook for risk assets will increasingly depend on whether continued earnings delivery from the A.I.-driven investment cycle can offset a more demanding financing environment. The underlying growth narrative remains intact, supported by resilient corporate earnings, sustained capital expenditure and continued investment across the A.I. infrastructure ecosystem. However, the scale of investment required to sustain this expansion is placing growing demands on capital markets at a time when elevated long-term interest rates and rising borrowing costs are increasing the financial burden of continued investment. This places greater emphasis on whether earnings growth and future cash flow can justify both the expanding capital commitments and prevailing equity valuations.

A.I. Growth and Financing

The constructive outlook for U.S. equities remains anchored in the strength of the A.I. investment cycle, with sustained demand for computing capacity and resilient earnings from major technology companies reinforcing confidence in continued expansion. However, as the scale of infrastructure investment grows, the sustainability of this cycle increasingly depends on whether future earnings and operating cash flows can support rising capital commitments.

Market expectations remain ambitious, with consensus projections suggesting that combined operating cash flow among major hyperscalers could increase from around US\$600 billion to approximately US\$2 trillion by 2030. A material shortfall against these expectations could weaken credit confidence, widen financing spreads and constrain future capital expenditure, with implications extending beyond the technology sector to broader U.S. economic growth.

The financing structure supporting this expansion has also evolved beyond traditional corporate capital expenditure. Strategic and circular investments, long-term capacity commitments and external financing arrangements have allowed capital to circulate across hyperscalers, chip manufacturers, data-centre operators and A.I. developers, reinforcing investment momentum and broadening access to funding.

More recently, residual-value guarantees have emerged as another innovative financing mechanism, providing lenders with protection against declines in the future value of A.I. infrastructure assets. Such arrangements can facilitate project financing while limiting the need for technology companies to assume the full associated debt directly on their balance sheets, although the extent of their financial exposure depends on the contractual terms.

These developments have strengthened the financing capacity of the A.I. ecosystem, allowing investment to continue beyond the limits of internally generated cash flow. However, they also create greater financial interdependence across the sector, where the sustainability of investment increasingly relies on future demand, asset values and continued access to capital. While these arrangements may ease near-term funding constraints, they do not eliminate the underlying economic risks.

The critical test will be whether A.I.-related revenues and returns on invested capital can ultimately justify the scale of infrastructure expansion, particularly as elevated financing costs place greater pressure on investment economics and market valuations.

Inflation and Policy

The inflation outlook has become more complicated as price pressures are increasingly influenced by supply-side factors. Higher interest rates can restrain demand, but cannot directly increase energy supply, remove tariffs or resolve disruptions to refining and transportation. While crude oil prices remain relevant, the more persistent pressure may come through refined products and the delayed pass-through of higher transportation and production costs. Higher diesel and freight costs could continue to feed through the supply chain even if the initial increase in crude oil prices moderates, prolonging the inflationary impact beyond the initial energy shock.

This presents a more difficult policy challenge for the Federal Reserve. Resilient domestic demand increases the ability of businesses to pass these higher costs through to consumers, raising the risk that supply-driven price pressures become more persistent and spread more broadly across the economy.

Under these conditions, monetary policy will remain important in preventing higher inflation expectations from becoming more firmly embedded, even where higher interest rates cannot directly resolve the underlying supply constraints.

With the Federal Reserve relying more on incoming data rather than providing clear forward guidance, markets may have less visibility over the future policy path and become more sensitive to incoming inflation and economic data. This could increase the term premium demanded by investors on longer-dated bonds as policy uncertainty rises.

Bond Market Pressure

The greater challenge for risk assets may come from the long end of the bond market. U.S. Treasury yields have risen sharply as persistent inflation and expectations for restrictive monetary policy have coincided with substantial government financing requirements and growing concerns over fiscal sustainability. Long-term yields therefore reflect not only expectations for the Federal Reserve policy rate, but also the additional compensation investors require for inflation uncertainty, interest-rate risk and the growing supply of government debt.

Fiscal policy could add further pressure. Against an already stretched fiscal backdrop, additional spending commitments ahead of the U.S. midterm elections could increase expectations for further debt issuance. Recent proposals for substantial household payments illustrate the potential scale of election-related fiscal commitments, although their implementation remains uncertain. Any further deterioration in the fiscal outlook could place additional upward pressure on long-term Treasury yields and borrowing costs.

Recent Treasury measures aimed at supporting liquidity in long-dated securities may help improve market functioning, but do not address the underlying pressures from debt supply and fiscal concerns. The market response has also highlighted the sensitivity of longer-duration Treasuries to perceptions around policy intervention and fiscal credibility, leaving investor confidence an important determinant of demand.

Against this backdrop, the A.I. investment cycle is creating another significant source of financing demand. Hyperscalers and other A.I.-related borrowers are increasingly accessing debt markets to finance data centres, chips and supporting infrastructure, adding substantial new issuance to an already demanding financing environment. Importantly, much of this debt is issued by highly rated, cash-generative companies, offering institutional investors an attractive alternative to government and other corporate bonds. As government and corporate financing requirements expand simultaneously, competition for investor capital could intensify, requiring borrowers to offer higher yields or wider credit spreads to attract demand. This pressure may become particularly pronounced during periods of concentrated issuance, when multiple large borrowers compete for the similar pool of institutional capital.

The implications extend beyond the immediate cost of funding. Higher Treasury yields raise the benchmark financing cost across the economy, while wider credit spreads directly increase the cost of funding A.I. infrastructure. At the same time, higher risk-free rates increase the discount rate applied to future corporate earnings, placing additional pressure on elevated equity valuations. The principal risk is therefore not simply that yields remain high, but that a further disorderly rise in borrowing costs could simultaneously challenge both equity valuations and the financing viability of continued A.I. investment.

Japan and the Yen

Developments in Japan could add another source of pressure to global bond markets. Higher inflation and continued BoJ policy normalisation have pushed Japanese government bond yields materially higher, increasing the relative attractiveness of domestic fixed-income assets. As domestic yields become more competitive, Japanese institutional investors may have less incentive to allocate capital to overseas bonds, potentially encouraging a gradual repatriation of funds. A sustained shift towards domestic assets could reduce an important source of demand for U.S. Treasuries and add further pressure to global long-term yields.

Beyond the implications for global bond flows, Japan's shifting policy environment creates a separate risk through the Yen carry trade. For much of the past decade, accommodative BoJ policy and persistent Yen weakness allowed investors to borrow in Yen at relatively low costs and deploy the proceeds into higher-yielding assets globally. The persistence of these conditions encouraged investors to treat both low Yen funding costs and continued Yen weakness as relatively stable features of the trade, supporting the build-up of leveraged positions across global markets.

That foundation is becoming less secure. Rising JGB yields, further BoJ policy normalisation and the possibility of renewed official intervention have increased uncertainty surrounding the Yen's outlook, particularly the risk of a sharp appreciation that could turn a previously favourable funding dynamic into a source of losses.

A sharper shift in expectations towards Yen strength could accelerate the unwinding of Yen-funded positions, forcing investors to reduce leveraged exposure and liquidate assets across high-yielding and risk-sensitive markets. Given the potential scale and leverage embedded in Yen-funded carry trades, such an unwind could amplify volatility and create additional downward pressure on global risk assets, particularly if it coincides with broader tightening in global financial conditions.

Gold and the Interest Rate Outlook

For Gold, the broader structural outlook remains constructive, supported by central-bank accumulation, reserve diversification and concerns over U.S. fiscal sustainability. These factors continue to reinforce Gold's role as an alternative store of value and hedge against financial and currency risks.

However, the higher-rate environment remains an important near-term constraint. Higher real yields increase the opportunity cost of holding a non-yielding asset, while elevated nominal yields may also weigh on investor demand, potentially leading to periods of consolidation as markets adjust to a more restrictive monetary environment. Gold's ability to resume a more sustained advance may therefore depend on the market sufficiently absorbing the impact of higher rates before its structural drivers can reassert themselves more strongly.

Once the impact of higher rates becomes more fully reflected in market prices, continued pressure in government bond markets or a further deterioration in the fiscal outlook could revive the debasement trade and strengthen safe-haven demand for Gold. The medium-term outlook therefore remains constructive, although the path is likely to remain sensitive to the interaction between interest rates, inflation expectations and confidence in government debt.

Q4 Outlook Summary

The Q4 outlook will increasingly depend on whether the earnings strength generated by the A.I.-driven investment cycle can continue to justify prevailing valuations in a more demanding financing environment. While the U.S. midterm elections may eventually ease political uncertainty, the more decisive factors remain inflation, government borrowing requirements and the ability of capital markets to finance continued private-sector investment. Resilient earnings and sustained A.I. infrastructure spending would support a constructive outlook for U.S. equities, but persistent inflation, elevated Treasury yields and widening credit spreads could raise funding costs, constrain capital expenditure and weaken future earnings expectations.

With equity markets increasingly reliant on strong corporate earnings to sustain elevated valuations, companies will need to deliver another solid quarter against accumulating macroeconomic risks, placing a greater burden of proof on the bulls to sustain the rally.

Beyond the U.S. equity outlook, a shift away from the long-standing assumption of persistent Yen weakness could increase the risk of a broader carry-trade unwind, while continued instability in government bond markets may reinforce Gold's appeal as a safe-haven and hedge against currency debasement. The key consideration for Q4 is therefore whether evolving policy expectations and financing conditions will remain supportive of earnings growth or trigger a broader repricing of risk across global markets.

Q3 2026 Trades Attribution by Strategy

Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	0.04%	2	2.17%	100%	No Losing Trades
Contrarian	0.96%	23	16.58%	74%	0.84
Event-Based	-	-	-	-	-
Global Macro	0.36%	18	12.32%	44%	2.22
Momentum	0.55%	8	8.63%	100%	No Losing Trades
Relative Value	0.05%	40	94.25%	53%	0.91
Total [Average]	1.96%	91	[26.79%]	[74%]	[1.32]

Notes:

1. Trade attribution was performed using trades from 1 July 2026 to 30 Sep 2026; P&L attribution based on the net asset value (NAV) as at 30 Sep 2026.

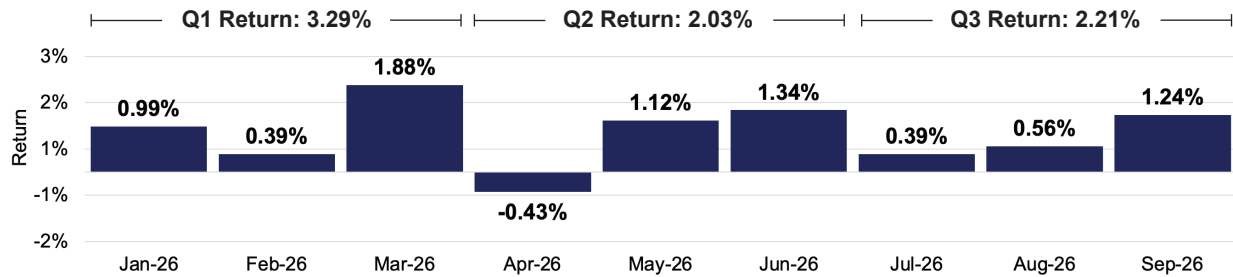
2. This table summarises the Fund's quarterly trading activity by strategy classification and illustrates the Fund's active management of exposure and risk across varying market conditions, rather than a buy-and-hold approach.

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.

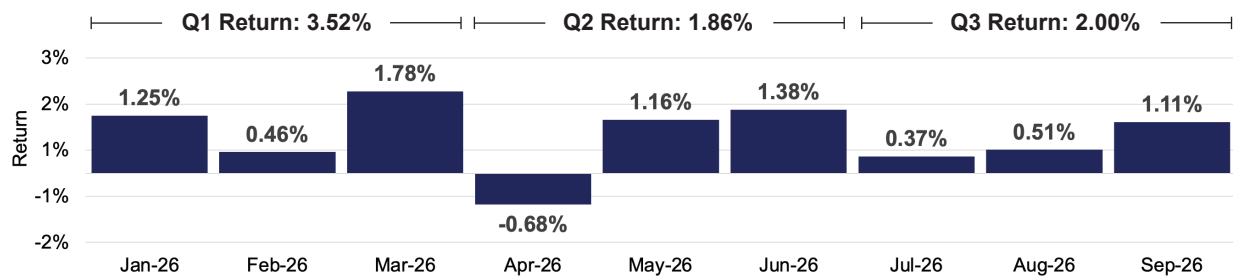
4. "Average AUM Exposure per Trade" should be read as an indicative measure of exposure. It may not represent typical position sizing as it can be skewed by outliers, including episodic higher exposures in certain asset classes or market environments. The Relative Value strategy typically employs paired long and short positions that partially offset one another. Consequently, net directional market exposure may be materially lower than the reported average AUM exposure.

2026 Monthly Net Returns

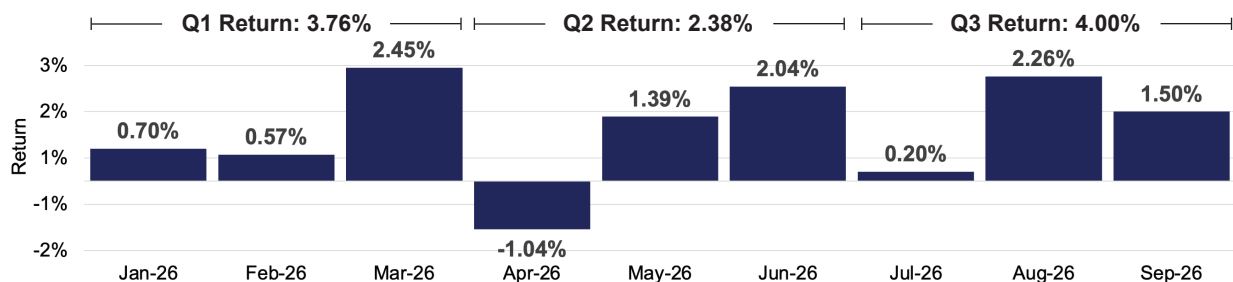
CPS–Master Private Fund YTD Net Return: 7.72%



CP Global Alpha Fund YTD Net Return: 7.56%



CP Dual–Purpose Fund YTD Net Return: 10.48%



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