

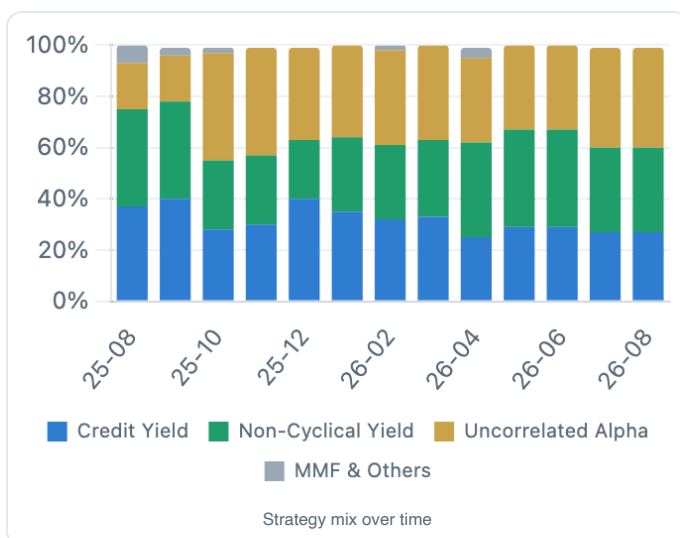
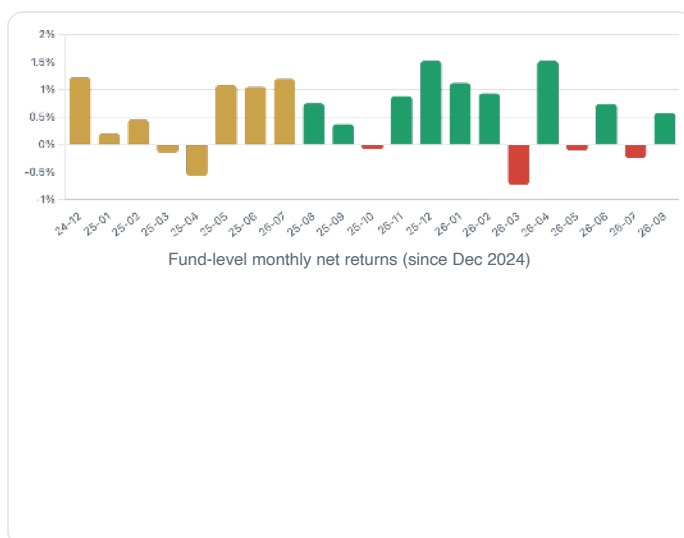
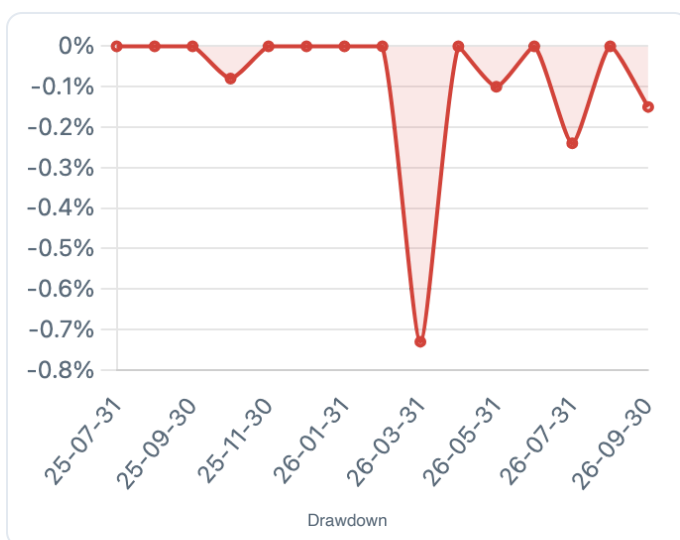
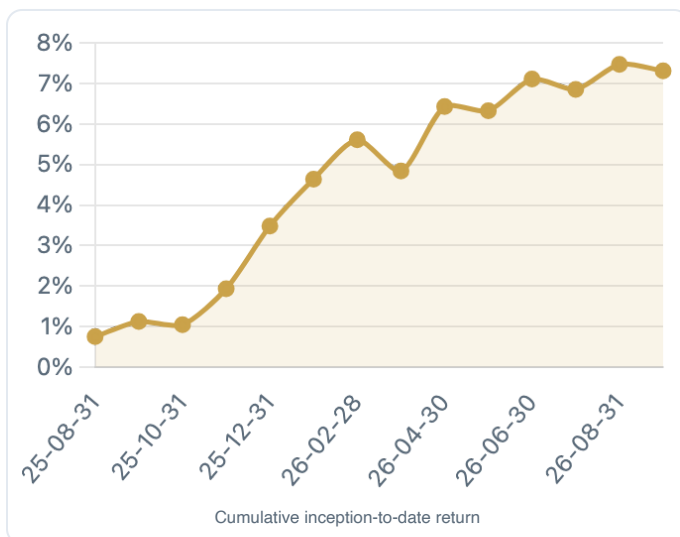
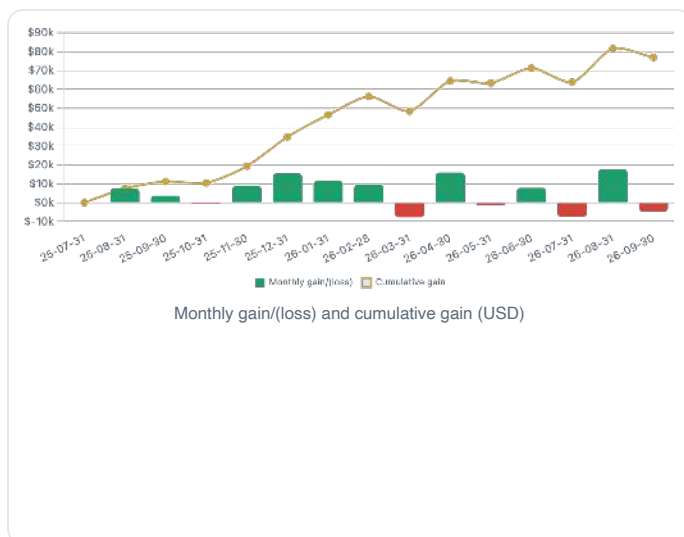
Light Stream Global Diversifier I SP — Performance Dossier

Investor: Ying Du · Account 41-570535 · Investor ID 40-418588 **Administrator:** Citco · **Investment Manager:** Light Stream Partners (Asia) Limited, Hong Kong **Reporting period:** Inception (1 Aug 2025) through **30 Sep 2026** — the latest statement found in the Ledger corpus (run date 14 Oct 2026) **Prepared:** 14 Oct 2026 · All figures verified against the underlying Citco Market Value Statements and contract notes, the monthly fund fact sheets, the manager's 1Q/2Q 2026 investor letters and May 2026 deck, the KPMG-audited 2025 accounts, and the Light Stream fund documents (see Sources).

1. Headline

Metric	Value
Total contributed	US\$3,000,000 — US\$1.0m dealt 1 Aug 2025 + US\$2.0m dealt 2 Jul 2026
Current market value (30 Sep 2026)	US\$3,076,882.07 — 3,071.231 Class A Distributing shares (Series 1 July 2026) @ 1,001.84
Total gain since inception	+US\$76,882.07
Inception-to-date return, time-weighted (14 months)	+7.32%
YTD 2026 (Jan–Sep)	+3.71%
Annualized return (geometric)	+6.24%
Annualized volatility	2.38%
Sharpe ratio (Rf 3.6%)	1.05 – 1.11
Max drawdown	–0.73% (Mar 2026, recovered next month)
Positive months	9 of 14
Original US\$1.0m tranche	US\$1,073,202.07 · +US\$73,202.07 · +7.32%
Add-on US\$2.0m tranche (3 months)	US\$2,003,680.00 · +US\$3,680.00 · +0.18%
Management fee (Class A, from Jan 2026)	0.75% p.a.
Performance fee	None

A steady, low-volatility absolute-return profile. The position tripled in July 2026 with a US\$2m add-on and moved to the new **Distributing** share class; the add-on's first full month was the fund's worst since March (–0.24%), recovered in August (+0.58%). September returned –0.15% (–US\$4,668.27), with no cash activity or share-count change. The 14-month history implies ~6.2% annualized return at ~2.4% volatility and a Sharpe of ~1.1 using the unchanged 3.6% risk-free assumption from the Q2 letter; this is not a refreshed October cash-rate quote.



2. Monthly performance (investor-level, from Citco statements)

Until June 2026 the account held one line (956.533 Class A shares after the year-end series roll-up). The **July 2026 statement shows two lines** — the US\$2m add-on issued as *Class A Distributing Series 1 July 2026* at US\$1,000, and the original holding switched into *Series 2 July 2026* at the 30

Jun NAV of 1,119.91 — which Citco **rolled into a single Series 1 line on 31 Jul 2026** ($1,071.231 + 2,000.000 = 3,071.231$ shares). Period and inception-to-date returns below are time-weighted, so the inflow does not distort them; every series moved identically each month.

Period end	Share line	NAV / share	Shares	Line value	Account value	Gain/(loss)	Period ROR	ITD (TWR)
2025-07-31 (inception)	Class A — Series 5 Aug 2025	1,000.00	1,000.000	1,000,000.00	1,000,000.00	—	—	—
2025-08-31	Series 5 Aug 2025	1,007.54	1,000.000	1,007,540.00	1,007,540.00	+7,540.00	+0.75%	0.75%
2025-09-30	Series 5 Aug 2025	1,011.22	1,000.000	1,011,220.00	1,011,220.00	+3,680.00	+0.37%	1.12%
2025-10-31	Series 5 Aug 2025	1,010.46	1,000.000	1,010,460.00	1,010,460.00	−760.00	−0.08%	1.04%
2025-11-30	Series 5 Aug 2025	1,019.31	1,000.000	1,019,310.00	1,019,310.00	+8,850.00	+0.88%	1.93%
2025-12-31 (roll-up)	Class A	1,081.88	956.533	1,034,853.92	1,034,853.92	+15,543.92	+1.52%	3.48%
2026-01-31	Class A	1,094.03	956.533	1,046,475.80	1,046,475.80	+11,621.88	+1.12%	4.64%
2026-02-28	Class A	1,104.17	956.533	1,056,175.04	1,056,175.04	+9,699.24	+0.93%	5.61%
2026-03-31	Class A	1,096.12	956.533	1,048,474.95	1,048,474.95	−7,700.09	−0.73%	4.84%
2026-04-30	Class A	1,112.80	956.533	1,064,429.92	1,064,429.92	+15,954.97	+1.52%	6.44%
2026-05-31	Class A	1,111.64	956.533	1,063,320.34	1,063,320.34	−1,109.58	−0.10%	6.33%
2026-06-30	Class A Accumulating	1,119.91	956.533	1,071,230.87	1,071,230.87	+7,910.53	+0.74%	7.12%
2026-07-31 (+US\$2m; switch)	Class A Dist — Series 1 Jul 2026 (add-on)	997.58	2,000.000	1,995,160.00	3,063,798.67	−7,432.20	−0.24%	6.86%
	Class A Dist — Series 2 Jul 2026 (ex-Acc)	1,117.20	956.533	1,068,638.67				
2026-08-31 (roll-up)	Class A Dist — Series 1 Jul 2026	1,003.36	3,071.231	3,081,550.34	3,081,550.34	+17,751.67	+0.58%	7.48%
2026-09-30	Class A Dist — Series 1 Jul 2026	1,001.84	3,071.231	3,076,882.07	3,076,882.07	−4,668.27	−0.15%	7.32%

Compounding check: $1.0075 \times 1.0037 \times 0.9992 \times 1.0088 \times 1.0152 \times 1.0112 \times 1.0093 \times 0.9927 \times 1.0152 \times 0.9990 \times 1.0074 \times 0.9976 \times 1.0058 \times 0.9985 = \mathbf{1.0732}$ ✓. The original tranche's 1,071.231 shares $\times$ 1,001.84 = US\$1,073,202.07, also +7.32% on US\$1,000,000 after rounding. Small differences arise from chain-linking Citco's rounded monthly returns.

- **Best months:** Dec 2025 and Apr 2026 (+1.52% each)
- **Worst month:** Mar 2026 (−0.73%)
- **Down months:** 5 of 14 (Oct 2025 −0.08%, Mar 2026 −0.73%, May 2026 −0.10%, Jul 2026 −0.24%, Sep 2026 −0.15%). The first four recovered the following month; September remains unrecovered at the reporting date.
- **Citco's printed ITD for the Series 1 line is +0.18%** — that is the series' own life since 2 Jul 2026, not the investor's history.

3. Risk & return statistics

Statistic	Value	Basis
Mean monthly return	0.508%	14 monthly returns
Std deviation (monthly)	0.686%	sample stdev
Annualized return — arithmetic	6.09%	mean × 12
Annualized return — geometric	6.24%	compounded, $\times(12/14)$
Annualized volatility	2.38%	monthly $\sigma \times \sqrt{12}$
Sharpe (Rf 3.6%, arithmetic)	1.05	
Sharpe (Rf 3.6%, geometric)	1.11	
Max drawdown	−0.73% (−\$7,700.09)	Mar 2026, NAV-index basis

Sharpe sensitivity to the risk-free assumption

Rf	Sharpe (arith)	Sharpe (geom)
0.0%	2.56	2.63
3.0%	1.30	1.36
3.6%	1.05	1.11
4.0%	0.88	0.94
4.5%	0.67	0.73
5.0%	0.46	0.52

Rf 3.6% (bold) is the working assumption — 3-mo T-bills with the Fed on hold at 3.50–3.75% (three FOMC dissents in July were for a hike, per the manager's Q2 letter). The drawdown series uses the flow-neutral growth-of-\$1 index, because a dollar-value drawdown would be distorted by the July 2026 inflow. Sharpe has drifted down from ~1.5 in the May 2026 edition to ~1.1 through September. The 3.6% rate remains a historical assumption from the Q2 letter, not a current market observation.

4. Capital activity — subscriptions, switches and roll-ups

Every register change, in order, each traced to a Citco contract note or confirmation. Series accounting (equalisation) means new money enters a dated series that later rolls into the lead series; **none of the switches created a gain or loss.**

Date	Event	Amount	Detail
2025-07-23	Subscription (cash)	US\$1,000,000	Wired to Citco Bank Nederland (Dublin); Cash Receipt 3495182; Order 15210698.
2025-08-01	Shares issued		1,000.000 Class A — Series 5 August 2025 @ 1,000.00.
2025-12-01	Series roll-up	US\$1,019,310	1,000 Series 5 @ 1,019.31 → 956.533 Class A @ 1,065.63 (NAV date 30 Nov 2025, Order 15730095; contract notes 19 Jan 2026).
2026-06-23	Add-on subscription (cash)	US\$2,000,000	Wired from BNP Paribas (money-market redemption); Cash Receipt 3851033; Order 16363142 received 22 Jun. Share class changed to Distributing at the investor's request (email 18 Jun).
2026-07-02	Shares issued		2,000.000 Class A Distributing — Series 1 July 2026 @ 1,000.00 (contract note 20 Jul).
2026-07-02	Switch Acc → Dist	US\$1,071,230.87	956.533 Class A Accumulating @ 1,119.91 (NAV 30 Jun) → 956.533 Class A Distributing Series 2 July 2026 @ 1,119.91. Exchange Request Form signed 30 Jun; Order 16464353 received 16 Jul; contract notes 28 Jul.
2026-07-02	Payment instructions		Payout account changed to BNP Paribas Hong Kong WM (a/c ***5989) after Citco's call-back verification.
2026-08-03	Series roll-up	US\$1,068,638.67	956.533 Series 2 @ 1,117.20 → 1,071.231 Series 1 @ 997.58 (NAV date 31 Jul 2026, Order 16897040; contract notes 17 Sep). Whole holding now one line.

Why Distributing? From 1 Jul 2026 the fund offers Distributing classes that may pay quarterly dividends at the Directors' discretion, "commencing from the second calendar quarter following acceptance of the subscription" — for shares accepted 2 Jul 2026 the first eligible distribution is expected around **Q1 2027**. The NAV per share falls by any amount paid; nothing had been paid at 30 Sep 2026. Distributions go to the BNP Paribas HK account now on file.

5. Fund structure & terms

Fund	LIGHT STREAM GLOBAL DIVERSIFIER I SP — a Segregated Portfolio of Light Stream Global Asset Allocation SPC (Cayman exempted SPC, incorporated 9 Aug 2024, CIMA-registered 15 Oct 2024; SP operations from 1 Dec 2024). Legal Entity ID 12-080774. Sister SP: Light Stream Crest Series I SP (closed-ended PE/VC).
Investment Manager	Light Stream Partners (Asia) Limited — SFC Type 4 & 9 (BST208); Unit 1201, Hing Wai Building, 36 Queen's Road Central, Hong Kong.
Administrator / bank / broker	Citco Fund Administration (Cayman Islands) Ltd (investor servicing via Citco Singapore: LightstreamIR@citco.com · +65 6571 1000); cash at Citco Bank Nederland N.V. Dublin; broker Interactive Brokers Hong Kong.
Auditor / counsel	KPMG LLP (Cayman) · Dentons.
Directors	Hao Wu, Jintao Liu; Light Stream Asia team incl. Daniel Wu, Brendan Ho, Michael Li, Yuuria Zheng, Kris Lau.
Objective	Long-term, stable, sustainable returns with a focus on capital preservation ; target net 8–10% p.a. at <5% volatility . Multi-strategy fund-of-funds , majority developed markets (primarily the US).
Share classes	From 1 Jul 2026: Class A/B/C/D, each Accumulating and Distributing (existing shares redesignated Accumulating). Class A open until the SP reaches US\$200m.
Management fee	Class A 0.75% (B 1.25%, C 1.10%, D 1.00%) p.a. since 2 Jan 2026 (was A 1.00% / B 1.50% / C 1.25% / D 1.00%); same rate for Acc and Dist; accrued monthly, paid monthly in arrears. Administration fee 5 bps p.a., min US\$5,000/month.
Performance fee	None.
Lock-up	1 year from each subscription day, FIFO: the Aug 2025 tranche is free since 1 Aug 2026; the Jul 2026 add-on is locked until 2 Jul 2027.
Redemption dealing	Quarterly — first Business Day of Jan/Apr/Jul/Oct (NAV struck monthly). <i>Earlier editions of this dossier said "monthly"; the Supplement's Redemption Day is quarterly.</i>
Redemption notice	90 calendar days (5 pm HK on the Business Day before day –90) — raised from 30 Business Days on 1 Jul 2026 with shareholder consent; proceeds within 25 Business Days of the NAV.
Gate / limits	Fund-level gate 10% of shares per Redemption Day (excess carried forward pro rata). The single-shareholder 25%-of-holding limit was removed 1 Jul 2026.
Redemption charge	2% within 24 months of subscription (retained by the SP): original tranche to Aug 2027, add-on to Jul 2028.
Switching / in specie	DIMA clients may switch between SPs without lock-up/charge; in-specie transfers to an SMA may bypass the gate.
Borrowing	Up to 25% of NAV, short-term.
Initial offer	US\$1,000 / share; 1–30 Nov 2024; minimum subscription level US\$10m. Class A minimum initial US\$5m was waived to US\$1m for this investor.
US persons	Not offered to US Persons.

Practical liquidity: with quarterly dealing and 90 days' notice, a redemption request submitted today would deal on the first Redemption Day at least 90 days out — plan a full quarter ahead. ~96% of the underlying book is itself redeemable within three months, so the gate is unlikely to bind in normal conditions.

6. Fund-level performance & portfolio architecture

The numbers in §1–§3 are **investor-level**. The Investment Manager reports **fund-level** results since the fund's own inception (1 Dec 2024):

Fund-level (GD portfolio)	Return
Q1 2026 (vs S&P 500 -4.33%, Bloomberg Agg -0.05%)	+1.32%
Q2 2026 (vs S&P 500 TR +15.20%, Bloomberg Agg +0.67%)	+2.17%
YTD through June 2026	+3.52%
July 2026	-0.24%
Inception-to-date through July 2026 (letter)	+11.72%
YTD / ITD through August 2026 (fact sheet)	+3.87% / +12.37%

Through August, the investor's 2026 YTD was +3.86% versus the fund fact sheet's +3.87%; investor ITD was +7.48% versus +12.37% for the fund, which launched eight months earlier. The September statement advances investor YTD to +3.71% and ITD to +7.32%. No September fact sheet was found, so fund-level figures remain through August.

Allocation & attribution — 2Q 2026 letter (weights as of 31 Jul 2026)

Underlying returns are net of the underlying managers' fees; contributions are to the GD portfolio's *gross* return (before Light Stream's 0.75% fee and expenses). YTD/ITD to 31 Jul 2026.

Strategy	Sleeve	Weight	1Q 26	2Q 26	Jul 26	Contrib Q2	Contrib YTD	Contrib ITD
Insurance-Linked Securities	Non-Cyclical Yield	10.2%	2.2%	2.1%	1.3%	0.3%	0.7%	3.6%
Agency MBS	Non-Cyclical Yield	13.9%	2.4%	2.4%	0.8%	0.3%	0.8%	2.5%
Merger Arb & Credit Opps	Non-Cyclical Yield	9.1%	—	3.3%	0.1%	0.4%	0.4%	0.4%
<i>Non-Cyclical Yield total</i>		33.2%				1.0%	1.9%	6.5%
Credit L/S	Uncorrelated Alpha	13.1%	3.1%	4.4%	-2.4%	0.5%	0.6%	0.8%
Fixed Income RV	Uncorrelated Alpha	12.4%	1.0%	1.7%	0.5%	0.1%	0.3%	0.8%
Global Quant — 1 (full vol)	Uncorrelated Alpha	7.6%	9.5%	8.5%	-0.7%	0.6%	1.5%	2.8%
Global Quant — 2 (75% vol)	Uncorrelated Alpha	6.2%	—	—	-0.5%	—	0.0%	0.0%
<i>Uncorrelated Alpha total</i>		39.3%				1.2%	2.4%	4.4%
Private Credit — Diversified	Credit Yield	6.4%	-0.7%	1.7%	0.7%	0.1%	0.1%	0.1%
Private Credit — Direct Lending	Credit Yield	3.7%	1.3%	-8.1%	0.7%	-0.4%	-0.3%	-0.1%
CLO (European)	Credit Yield	4.8%	-6.3%	4.0%	-1.4%	0.3%	-0.4%	1.9%
IG Bonds (low duration)	Credit Yield	12.4%	-0.3%	2.7%	-0.4%	0.2%	0.1%	1.0%
<i>Credit Yield total</i>		27.3%				0.2%	-0.4%	2.9%
Cash & equivalents		0.1%				0.0%	0.0%	0.6%
GD gross return		100%				2.4%	3.9%	14.7%

What the 2Q 2026 letter says

- **Credit Yield underperformed.** The core middle-market direct-lending fund took an -8.1% Q2 (-8.8% in May) unrealised markdown — half from one software-enabled services borrower marked down on public comparables, three more on credit deterioration. The manager admits it "underestimated the additional credit risk associated with smaller borrowers"; the position is 3.7% of the book, will not be added to, and rests on the manager's workout record.
- **Global Quant** was the largest contributor in Q2 and YTD; after the full-vol fund hard-closed, exposure was expanded via a vehicle blending full- and half-vol classes (75% target vol).
- **Merger Arb & Credit Opps** (+3.3% Q2) became a major contributor and is now closed to new investors; capacity may reopen for existing holders.

- **Credit L/S** +4.4% in Q2 but -2.4% in July on AI-adjacent power/energy longs — "a meaningful portion" recovered in August.
- **FIRV** cut US basis trades 20–30% and holds ~80% unencumbered cash ("one of the least attractive opportunity sets since inception"); Light Stream endorses the restraint. **European CLO** rebounded (+4.0%) but the staged 50% reduction stands.
- **AMBS** is the single biggest allocation: attractive carry with no credit risk, negatively correlated with house prices/incomes, "defensive if an AI-capex bubble bursts". **ILS** yields cash + 7.65% vs 2.38% expected loss (market: cash + 5.71% / 2.44%); hurricane season being monitored.
- Macro: spreads at multi-decade tights (IG 75–80bp, HY 280–300bp), AI-related issuance 15–20% of IG supply, BB/CCC dispersion widening; bonds kept at 2–3yr duration as dry powder; new capital taken deliberately slowly.

Actual allocation with dollar sizes — May 2026 deck (30 Apr 2026)

The manager's **Global Diversifier — Portfolio Update (May 2026)** deck remains the only source with dollar sizes, manager inception dates and since-inception track records. Fund AUM **US\$62.4m** across 10 strategies at 30 Apr 2026; the manager targeted ~US\$80m after the end-June close (this investor's add-on was part of it). No post-June AUM has been published; at ~US\$80m this investor's US\$3.08m would be ~3.9% of the fund.

#	Strategy	Sleeve	Region	MV (US\$m)	%	Mgr SI ret / vol	Tactical action
1	Private Credit – Direct Lending	Diversified Yield	US	4.1	7%	8.4% / 5.3%	Hold — underweight sub-IG
2	Private Credit – Diversified	Diversified Yield	US & EU	5.0	8%	10.8% / 1.1%	Trim / hold
3	CLO (mezz & equity)	Diversified Yield	Europe	2.5	4%	14.0% / 13.4%	Redeeming (staged 50%)
4	Low Duration Bonds	Diversified Yield	Global	6.4	10%	4.2% / 4.1%	Hold — liquidity bucket
5	Insurance-Linked Securities	Diversified Yield	Global	7.9	13%	7.3% / 4.1%	Hold; add post-hurricane
6	Agency MBS (AMBS)	Diversified Yield	US	8.4	13%	9.9% / 5.9%	Adding — curve tailwind
7	Merger Arb + Distressed Credit	Diversified Yield	Global	7.1	11%	9.4% / 6.3%	Hold (closed); new Apr 2026
8	Credit Long/Short	Uncorrelated Alpha	US & EU	7.7	12%	17.4% / 13.0%	Hold
9	Fixed Income Relative Value	Uncorrelated Alpha	Global	7.3	12%	10.3% / 3.6%	Adding — rate-vol play
10	Global Quant	Uncorrelated Alpha	Global	5.8	9%	20.0% / 18.7%	Hold (closed); 75%-vol vehicle added Q2
—	Cash & equivalents	—	—	0.2	0%	—	—
	Total			62.4	100%		

Underlying track record & look-through Sharpe backtest

	1Y	3Y	5Y	10Y	S.I.
Portfolio return (net)	10.2%	12.1%	9.2%	9.0%	9.0%
Portfolio volatility	2.2%	2.2%	3.0%	4.0%	3.4%
Avg 3-mo T-bill	4.0%	4.6%	3.5%	2.3%	1.8%
Sharpe	2.82	3.41	1.90	1.68	2.12

A bottom-up recompute from the per-manager rows (deck p6, windows ending Apr 2026) reconciles the deck's totals within ~0.3pp for 1Y/3Y/5Y/S.I. after the ~1.05%/yr fee layer, and implies an average pairwise correlation of only ~0.05–0.10 between the underlying funds. Caveats: the **10Y row does not reconcile** (only 4 funds, 41% of the portfolio, have 10-year history; their weighted net is ~6.7%); private-credit marks are appraisal-smoothed — **the May 2026 –8.8% direct-lending markdown is exactly the risk that smoothing hides**; PC-Diversified's history is a same-team retail vehicle and Merger Arb's pre-2024 record is a predecessor fund. At today's ~3.6% bills the S.I. profile is a **forward-looking Sharpe of ≈ 1.6**.

Risk limits vs actual (30 Apr 2026): equity beta 0.10 (max 0.3; fact sheet 0.07 at Aug 2026) · EM none (max 20%) · credit risk 29% (max 50%) · single tail risk: catastrophe 13% / prepayment 13% / M&A 11% (max 30% each) · highly-levered strategies 34% (max 40%) · single fund 13% (max

15%) · daily-liquidity 11% (min 8%) · illiquid 15% (max 20%). All within policy.

Underlying managers named in correspondence

Manager	Strategy	Notes
Ellington	Ellington Mortgage Opportunities (EMO)	Almost certainly the AMBS sleeve. June 2026 est. +1.53% net, +6.04% YTD ; top exposures agency inverse IOs (worst-to-deliver collateral), jumbo IO, HECM IO; edge in new-issue Prime 2.0 structures. Fact sheets/commentary to May 2026 on file; IR visiting HK 5–6 Oct 2026.
Mariner / Bright Meadow	Bright Meadow Agency MBS (BAMS) & BMSF	Agency MBS; attribution/tear sheets addressed to Light Stream (Feb 2026).
Voya	Voya Mortgage Investment Fund (MIF)	Mortgage strategy; monthly reports (2025); Voya/Light Stream catch-up call 29 Jul 2026.
Pine River	Pine River Multi-Strategy Fund	Multi-strategy / relative value; letters & presentations (2024–25).
Richbrook	Richbrook liquid strategies	DDQ question list & responses (2025).
TabCap	TabCap Balanced Credit Fund	The credit-volatility (CDS-swaption) idea from the June meeting; deck and two J.P. Morgan credit-vol primers received 11 Jun 2026. Pipeline, not yet allocated.

7. Audited accounts — first period to 31 Dec 2025 (KPMG, 29 Jun 2026)

Posted to Citco One on 30 Jun 2026; unqualified IFRS opinion. The statements pages are scanned images — OCR'd text is in

`raw/doc_text/Audited_Financial_Statements_2025.txt` .

	US\$
Net assets attributable to shareholders	40,993,261 (37,915.47 Class A shares; NAV/share 1,081.18)
Subscriptions in the period	38,900,000 (+ 13,770,000 received in advance, dealt 2 Jan 2026)
Investments in 9 unlisted funds (FVTPL)	48,150,427 — Level 2 43,402,402 · Level 3 4,748,025; + 6,600,000 prepaid; unfunded commitments 4,281,211
Net gains on investments	2,491,247 (realised 127,787 · unrealised 2,363,460)
Operating expenses	397,986 — management fee 266,039 · administration 50,000 · legal & professional 37,485 · audit 28,000 · custodian 7,688 · other 8,774
Net increase in net assets	2,093,261
By strategy (% of NAV)	Credit Yield 47.3% (4 funds) · Non-Cyclical Yield 27.4% (2) · Uncorrelated Alpha 42.8% (3) — sums to 117.5% only because the Jan 2026 subscriptions sat as a liability
Underlying liquidity	Daily 9.3m · Monthly 5.3m · Quarterly 28.8m · restricted/lock-up 4.7m

Reading the accounts. (1) Expenses of US\$398k against a US\$266k management fee (1.00% in 2025) put the launch-year all-in cost near **1.5% p.a.**; at 0.75% and a larger base the run-rate should be nearer 1.1–1.2%. (2) **Concentration of ownership:** Grand Avenue Holding Ltd (Jintao Liu, Director) held 13,530 shares = **35.7% of the SP**; Hao Wu held 878 shares — meaningful insider alignment, but also a single holder large enough to matter for the 10% gate if it ever redeemed. (3) The audited NAV/share (1,081.18) is a whole-class figure; the investor's Citco line showed 1,081.88 (series accounting). (4) $\pm 5\%$ on fund prices = $\pm$ US\$2.4m at year-end. (5) The accounts describe the pre-July-2026 terms (quarterly dealing, 25% shareholder limit) and the 2 Jan 2026 fee change as a subsequent event.

8. Fund insights (from the monthly fact sheets)

Parsed from all thirteen monthly fund fact sheets (Aug 2025 – Aug 2026).

- **Fund return history.** +1.22% in 2024 (Dec only), +6.88% in 2025 (+8.18% from inception), **+3.87% YTD 2026 — +12.37% inception-to-date.** Reported ITD return 6.89% p.a. at 2.29% p.a. volatility; max peak-to-trough -0.73%; **beta vs S&P 500 0.07** (a field added to the sheet from Jun 2026).
 - **Return profile (21 months).** 15 of 21 months positive (71% hit rate); average up month ~+0.91% vs average down month ~-0.31% (~2.9x win/loss).
 - **Strategy rotation.** Credit Yield (relabelled from "Corporate Yield" in May 2026) cut from **37% → 27%** of gross assets since Aug 2025 while Uncorrelated Alpha grew **18% → 39%**; 2026 attribution validates it — Uncorrelated Alpha +54% and Non-Cyclical Yield +51% of YTD gross return, Credit Yield **-5%**.
 - **Region & liquidity.** EU sleeve trimmed from **19% → 5%**; US 60%, Global 35%. At the underlying level 12% is redeemable within a month and 84% within 1–3 months (96% ≤ 3 months) — comfortably inside the fund's own quarterly/90-day terms.
 - **Risk trend.** Reported ITD volatility peaked at 2.39% p.a. (Apr–May 2026) and eased to 2.29% by August; still well under the <5% target.
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9. Manager intelligence (letters, notices, meetings, correspondence)

- **Term changes, effective 1 Jul 2026** (Notice to Shareholders 9 Jun; FINAL Supplement 11 Jun; consent by DocuSign 16–18 Jun): Distributing classes with quarterly dividends; the 25% single-shareholder redemption limit removed; switching between SPs for DIMA clients; in-specie clarified; **redemption notice 30 Business Days → 90 calendar days** because <15% of the portfolio can be liquidated within 30 days while ~80% of underlying funds need ~90 days.
 - **Add-on decision (17–22 Jun).** Light Stream pre-filled a US\$2m form on the 2025 KYC; the investor asked for Distributing and funded from BNP; Citco verified the new payout account by call-back (30 Jun–1 Jul).
 - **10 Jun investor meeting.** Raising US\$20–25m (~US\$15m committed for end-June) toward ~US\$80m; new-investor minimum US\$5m; ~30% of underlying funds hard-closed; CLO cut to half; bond sleeve ~2yr; pipeline — private credit via an allocator platform, macro/CTA, convertible arb, litigation finance, and credit-vol selling (**TabCap**, materials received 11 Jun). Governance: weekly team → monthly manager review → quarterly strategy review + investor call.
 - **Ellington (29 Jun / 9 Jul).** EMO +1.53% June, +6.04% YTD; inverse-IO / jumbo-IO / HECM-IO positioning; HK visit 5–6 Oct.
 - **Housekeeping.** Voya catch-up call 29 Jul 2026; SFC Professional Investor Assessment form completed 9 Sep 2026.
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10. Sources & raw data

Folder	Contents
<code>raw/portal/</code>	Curated Citco One library — statements (Aug 2025 → Sep 2026) & fact sheets (Aug 2025 → Aug 2026), every contract note and confirmation (Aug 2025 subscription, Dec 2025 roll-up, Jul 2026 add-on, Acc→Dist switch, Aug 2026 roll-up), notices, the 2025 audited accounts
<code>raw/citco/</code>	Original Citco One downloads (zips + extracted), now seeded from the ledger corpus (<code>~/HomeShare/2026-07-29_ledger.jia.md/raw/lightstream/</code>)
<code>raw/subscription/</code>	Contract note, subscription forms (2025 and the 2026 US\$2m Distributing form), Exchange Request Form (signed 30 Jun 2026), Professional Investor Assessment (9 Sep 2026), conversion letter
<code>raw/fund_docs/</code>	PPM (Jul 2025), SP1 Supplements (Jul 2025 / Dec 2025 / Jul 2026 draft + FINAL 11 Jun 2026), Notice to Shareholders, fund presentation
<code>raw/investor_letters/</code>	LSA 1Q 2026 and 2Q 2026 Investor Letters
<code>raw/notes/</code>	Human-captured material — <code>scans/</code> (May 2026 portfolio-update deck) and <code>meetings/</code> (10 Jun 2026 meeting notes)
<code>raw/ellington_emo/</code>	Ellington EMO fact sheets & commentary (Dec 2024 → May 2026), risk summaries, composition
<code>raw/diligence_managers/</code>	Bright Meadow / Mariner, Voya MIF, Pine River, Richbrook, TabCap diligence materials
<code>raw/emails/</code>	174 email bodies to Jun 2026 + 25 from Jun–Sep 2026 (add-on, switch, term changes, Q2 letter, Citco notices)
<code>raw/doc_text/</code>	Plain-text extracts of key PDFs, incl. the Q2 letter, FINAL supplement, notice, and OCR of the audited accounts
<code>reports/lightstream_performance.xlsx</code>	Workbook: Performance · Capital Events · Fund Terms · Source Statements · Fund-Level & Underlying · Allocation (May deck) · Audited FS 2025 · Fund Insights

Provenance of performance figures: every NAV, share count and market value in §2 and every event in §4 is taken directly from a Citco Market Value Statement or contract note (mapping in the workbook's *Source Statements* and *Capital Events* sheets). Fund-level figures (§6) are from the manager's letters and deck; audited figures (§7) from the KPMG accounts; fund-insight figures (§8) are parsed from the monthly fact sheets. Statements are issued ~2 weeks after month-end; **September 2026 is the most recent statement period found**, issued 14 Oct 2026 (Citco row 119663605). The latest Ledger acquisition completed 14 Oct 2026 at 20:20 HKT with one new statement and no errors; the local NAS mirror and hub copy agree by SHA-256. No September fact sheet or Q3 investor letter was found; those sources remain through August and Q2 respectively.