



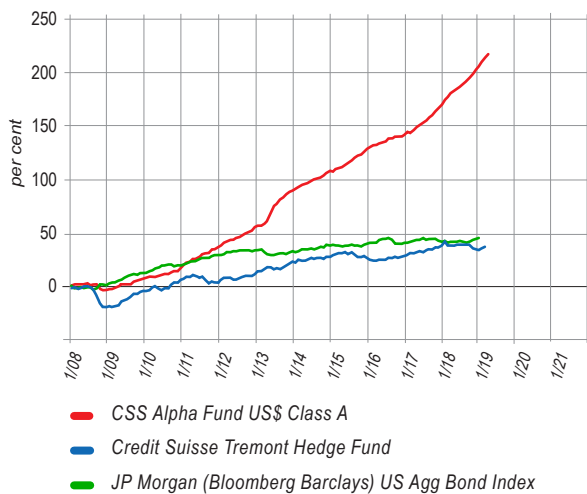
CHARLES STREET SECURITIES EUROPE LLP
INVESTMENT MANAGERS
 AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY
 1 Wilton Crescent, London SW1X 8RN, UK
 Tel: +44 20 7235 7642/Fax: +44 20 7235 7647
 Web: www.charlesstreetsecurities.co.uk

CSS ALPHA FUND LTD CLASS A

Discussion of Investment Performance 31 March 2019

| CSS Alpha Class A (%) | Mar 2019 | 2019 YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| US\$ Series | 0.83 | 3.48 | 13.58 | 11.68 | 8.03 | 9.56 | 9.38 | 21.97 | 13.91 | 16.72 | 13.30 |
| £ Series | 1.45 | 2.60 | 17.42 | 3.22 | 29.10 | 15.76 | 16.26 | 19.76 | 8.84 | 24.97 | - |

PERFORMANCE SINCE MARCH 2008



The overall yield on our loan assets, in February, prior to costs, fees and balance sheet and currency movements is shown below.

| | |
|------------------------------------|------|
| March 2019 Yield on Loan Portfolio | 2.1% |
| March 2019 Yield on Total Assets | 1.7% |

MARCH 2019 IN THE MARKETS

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

| | |
|--|--------|
| FTSE March 2019 YTD | 8.19% |
| DJIA March 2019 YTD | 11.15% |
| NASDAQ March 2019 YTD | 16.49% |
| CSSFB Tremont Index Feb 2019 YTD | 2.87% |
| CSSFB Tremont Multi Strat Feb 2019 YTD | 1.78% |
| Barclays Bloomberg Global Aggregate | |
| Total Return YTD Feb 2019 | 1.00% |

REVIEW OF THE YEAR ENDED MARCH 2019

Credit strategy

The US\$ Class produced 0.83% for the month. Core results were dampened by the residual unhedged Sterling exposure of this Class. Sterling depreciated this month.

The Sterling Class produced 1.45% for the month. Core results benefited from the residual unhedged US\$ exposure of this Class.

Under a pro forma model of completely fixed exchange rates since last month both classes would have produced 0.959% for the month.

The foreign exchange exposure of each Class is summarised below.

| Summary of Currency Exposure after hedging | | |
|--|------------|-----------|
| Currency | US Class % | £ Class % |
| US\$ | 87.7 | 7.0 |
| £ | 9.2 | 89.9 |
| Euro | 3.1 | 3.1 |
| Total | 100 | 100 |

At month end we had 15 open loan positions. Our cash balances stand at 10.2% of the Fund and cash and near cash stand at 14.8%

RISK STATISTICS

CSS Alpha Risk Statistics Mar 2019

| | |
|-------------------------------|-------|
| Monthly volatility annualised | 2.47% |
| Sharpe ratio | 5.38 |
| Correlation to S&P | 0.07 |

FUND OPEN TO NEW SUBSCRIBERS

The Fund is open to new subscribers. We seek to achieve a target of 1% per month NAV appreciation in Class A with reasonable consistency.

TRANSPARENCY AND DUE DILIGENCE

The Fund's NAV is calculated by the Administrator, the global accounting firm Pricewaterhouse Coopers Ltd.

The Fund's auditor is KPMG and the audited financial statement of the Fund as at December 2017 is now available upon request. The 2018 audit is expected to be available in April 2019.

The Fund maintains its bank accounts with Natwest Bank in London and securities accounts are maintained with IB Interactive Brokers, Canaccord in London and Forex Capital Management Ltd.

Our information memorandum and subscription agreement are available upon request. We are approved by CySEC as an Alternative Investment Fund with limited number of persons.

NAV

The NAV for the Class A Variable Participating Preference Shares was approved by Pricewaterhouse Coopers Ltd, the Administrators of the Fund.

DISCLAIMER: *This monthly valuation sheet is not an offer of securities which may only be made pursuant to the Fund's information memorandum and subscription agreement. An investment in the Fund is only suitable for sophisticated investors. Past performance is not indicative of future performance.*

5 April 2019



CSS ALPHA FUND LTD CLASS A

MARCH 2019

CSS Alpha Class A is a credit fund which invests in short term private loans, trade financing transactions, bridge loans and special situation debt transactions. Our initial target horizon is typically under 360 days.

| Performance (after fees) % | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD % |
|----------------------------|--------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | Monthly performance US\$ Class A | 1.43 | 1.17 | 0.83 | | | | | | | | | | |
| | YTD 2019 | 1.43 | 2.62 | 3.48 | | | | | | | | | | 3.48 |
| | Monthly performance GB£ Class A | 0.37 | 0.75 | 1.45 | | | | | | | | | | |
| | YTD 2019 | 0.37 | 1.11 | 2.60 | | | | | | | | | | 2.60 |
| 2018 | CSS Alpha Class A performance | | | | | | | | | | | | | |
| | Monthly performance US\$ Class | 1.66 | 1.04 | 1.34 | 1.00 | 0.44 | 1.01 | 0.80 | 0.95 | 0.99 | 1.00 | 1.63 | 0.96 | |
| | YTD 2018 | 1.66 | 2.72 | 4.09 | 5.13 | 5.59 | 6.66 | 7.51 | 8.53 | 9.60 | 10.69 | 12.50 | 13.58 | 13.58 |
| | Monthly performance GB£ Class | 0.03 | 2.45 | 0.36 | 2.03 | 1.92 | 1.30 | 1.37 | 1.39 | 0.74 | 1.66 | 1.93 | 1.03 | |
| 2017 | CSS Alpha Class A performance | | | | | | | | | | | | | |
| | Monthly performance US\$ Class | 1.20 | -0.30 | 1.03 | 1.09 | 0.72 | 0.90 | 0.90 | 1.01 | 1.05 | 1.11 | 1.27 | 1.13 | |
| | YTD 2017 | 1.20 | 0.89 | 1.93 | 3.04 | 3.78 | 4.71 | 5.65 | 6.74 | 7.86 | 9.05 | 10.44 | 11.68 | 11.68 |
| | Monthly performance GB£ Class | -0.57 | 1.10 | -0.25 | -2.07 | 1.18 | -0.16 | -0.53 | 0.70 | 1.43 | 0.84 | 0.38 | 1.17 | |
| 2016 | CSS Alpha Class A performance | | | | | | | | | | | | | |
| | Monthly performance US\$ Class | 0.84 | 0.86 | 0.56 | 1.01 | 0.27 | 0.27 | 0.51 | 0.70 | 0.80 | -0.11 | -0.92 | 1.14 | |
| | YTD 2016 | 0.84 | 1.71 | 2.28 | 3.31 | 3.58 | 3.86 | 4.38 | 5.11 | 5.95 | 5.84 | 6.81 | 8.03 | 8.03 |
| | Monthly performance GB£ Class | 4.39 | 3.02 | -2.55 | -0.52 | 1.37 | 9.02 | 0.99 | 1.39 | 2.09 | 5.88 | -1.29 | 2.56 | |
| 2016 | YTD 2016 | 4.39 | 7.54 | 4.80 | 4.25 | 5.68 | 15.22 | 16.35 | 17.98 | 20.44 | 27.52 | 25.88 | 29.10 | 29.10 |

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

| HISTORIC (%) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Class A (US\$) | 10.57 | 9.85 | 16.61 | 13.91 | 21.97 | 9.38 | 9.56 | 8.03 | 11.68 | 13.58 |
| Class A (GB£) | - | - | 24.97 | 8.84 | 19.76 | 16.26 | 15.76 | 29.10 | 3.22 | 17.42 |

| RISK STATISTICS | Class A |
|-----------------------------------|---------|
| Monthly volatility annualised (%) | 2.47 |
| Sharpe ratio | 5.38 |
| Correlation to S&P | 0.07 |

| NET ASSET VALUES | Class A US\$ | Class A £ |
|---------------------------|--------------|-----------|
| Results for the month (%) | 0.83 | 1.45 |
| Results YTD 2019 (%) | 3.48 | 2.60 |
| Net Asset Value (US\$) | 2.7165 | - |
| Net Asset Value (GB£) | - | 3.4140 |

| ISIN NUMBERS | Class A ISIN Code | Bloomberg |
|-------------------------------------|-------------------|------------|
| CSS Alpha Fund Ltd – Class A (US\$) | CYF000000408 | CSSAFLT CY |
| CSS Alpha Fund Ltd – Class A (GB£) | CYF000000416 | - |

| KEY INFORMATION ON CSS ALPHA FUND LTD | |
|---------------------------------------|--|
| Fund Manager | Charles Street Securities Europe LLP, London |
| Fund Domicile | Cyprus |
| Strategies | Short term secured debt financing Absolute return trading strategies – Discretionary and Systematic |
| Administrator | PricewaterhouseCoopers Ltd |
| Depository | Eurivex Ltd |
| Brokers | Interactive Brokers LLC, Canaccord Genuity PLC, FXCM Ltd |
| Bankers | Natwest Bank PLC, London |
| Auditors | KPMG, Nicosia, Cyprus |
| Legal Advisers | Stelios Americanos, Nicosia, Cyprus |
| Personnel | |
| 1984 (to present) | Gerard Mizrahi Founder and CEO Charles Street Securities Europe LLP |
| 1973 – 1983 | Chase Manhattan Bank |
| 1970 – 1973 | King's College, Cambridge, MA, Economics |
| 2006 (to present) | Stephane Benichou Registered Trader with Charles Street Securities Europe LLP |
| 1998 – 2006 | Futures Trader and Technical Analysis with various firms |
| 1994 – 1999 | BA, MA, Phd (ex Thesis) in Finance, Paris, Sorbonne University |

| HISTORIC STATISTICS SINCE 2008 | % |
|--------------------------------------|-------|
| Best month | 4.56 |
| Worst month | -2.65 |
| Average month | 1.11 |
| Annualised return since January 2009 | 13.30 |

| MARKET STATISTICS | % |
|--|-------|
| FTSE Mar 2019 YTD | 8.19 |
| DJIA Mar 2019 YTD | 11.15 |
| NASDAQ Mar 2019 YTD | 16.49 |
| CSSFB Tremont Index Feb 2018 YTD | 2.87 |
| CSSFB Tremont Multi Strat Feb 2018 YTD | 1.78 |
| Barclays Bloomberg Global Aggregate | |
| Total Return YTD Feb 2018 | 1.00 |

| FUND INFORMATION | |
|----------------------|-----------------|
| Class A Fees | 2% plus 20% |
| HWM | Yes |
| Redemption Class A | On quarter days |
| Minimum subscription | €125,000 |
| Subscription | Monthly |

| FUND MANAGER |
|--|
| Charles Street Securities Europe LLP |
| 1 Wilton Crescent London SW1X 8RN, UK Telephone: +44 (0)20 7235 7642 Email: gm@css-europe.co.uk Web: www.charlesstreetsecurities.co.uk |
| Authorised and regulated by the Financial Conduct Authority |

| IMPORTANT NOTICE |
|---|
| This performance statistics sheet is not an offer of securities in the Fund, which may only be made pursuant to the Fund's information memorandum and subscription agreement. An investment in the Fund is only suitable for sophisticated investors. Past performance is not indicative of future performance. |