



CSS ALPHA FUND

Discussion of investment performance 31 August 2021

CSS Alpha Class A (%)	Aug 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US\$ Series	0.56	8.04	14.23	14.94	13.58	11.68	8.03	9.56	9.38	21.97	13.91	16.72
£ Series	1.81	7.58	11.64	13.11	17.42	3.22	29.10	15.76	16.26	19.76	8.84	24.97

Our results in the \$ Class were +0.56% and +1.81% in the £ Class for the month of August 2021. Our core results were impacted by the depreciation of £ which favoured the £ Class.

REVIEW OF AUGUST 2021

Class A – Credit strategy

We had 17 open loan position at month end. We were fully repaid on one loan and we opened a new convertible venture loan.

The Fund is approximately 75.1 % exposed to the US\$ and 24.9% to Sterling after our currency hedging.

Our cash balances stand at 14.6% of the Fund and cash and near cash stand at 17.9%.

The approximate overall yield on our loan assets, in August 2021, prior to costs, fees and balance sheet and currency movements is shown below.

August 2021 Yield on Opening Loan Portfolio	1.6%
August 2021 Yield on Total Opening Assets	1.1%

We also hold nine equity positions with a carrying value amounting to 8.05% of the assets of Class A.

AUGUST 2021 IN THE MARKETS

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

FTSE August 2021 YTD	10.03%
DJIA August 2021 YTD	15.53%
NASDAQ August 2021 YTD	18.40%
CSSFB Tremont Index July 2021 YTD	6.27%
CSSFB Tremont Multi Strat July 2021 YTD	5.55%
JP Morgan Global Aggregate Total Return YTD July 2021	-1.40%

RISK STATISTICS

Monthly volatility annualised	2.41%
Sharpe ratio	5.39

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. Past returns are not a guide to future returns.

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 for the year ended December 2020 are available upon request.

The Fund maintains its bank accounts with Natwest Bank in London and securities accounts are maintained with Optiva Securities Ltd 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.

FUND INFORMATION

Class A fees	2% plus 20%
HWM	Yes
Redemption Class A	On quarter days
Minimum subscription	€125,000
Subscription	Monthly

NAV

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

3 September 2021

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.



CSS ALPHA FUND / CLASS A

AUGUST 2021

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 %
2021	Monthly performance US\$ Class A	0.54	1.47	0.41	1.14	1.89	1.05	0.71	0.56					
	YTD 2021	0.54	2.03	2.44	3.61	5.57	6.68	7.44	8.04					8.04
	Monthly performance GB£ Class A	0.30	-0.16	1.65	0.71	-0.98	4.03	0.07	1.81					
	YTD 2021	0.30	0.14	1.79	2.51	1.50	5.59	5.67	7.58					7.58
2020	Monthly performance US\$ Class A	1.13	0.46	0.97	0.73	0.76	1.36	2.40	1.91	-1.18	1.66	1.15	2.40	
	YTD 2020	1.13	1.59	2.57	3.33	4.11	5.53	8.06	10.12	8.82	10.63	11.56	14.23	14.23
	Monthly performance GB£ Class A	1.26	1.64	1.00	0.74	0.76	1.36	2.40	1.80	-1.16	1.63	1.15	-1.12	
	YTD 2020	1.26	2.92	3.95	4.72	5.52	6.95	9.52	11.49	10.20	12.00	12.94	11.65	11.64
2019	CSS Alpha Class A performance													
	Monthly performance US\$ Class	1.43	1.17	0.83	1.00	1.13	1.19	1.07	1.18	1.22	1.80	1.07	1.02	
	YTD 2019	1.43	2.62	3.48	4.52	5.70	6.95	8.10	9.38	10.71	12.70	13.77	14.94	14.94
	Monthly performance GB£ Class	0.37	0.75	1.45	0.98	2.33	1.00	2.62	1.10	0.82	-0.33	1.16	0.16	
YTD 2019	0.37	1.11	2.60	3.60	6.02	7.08	9.89	11.10	12.01	11.65	12.94	13.11	13.11	

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

HISTORIC (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A (US\$)	9.85	16.61	13.91	21.97	9.38	9.56	8.03	11.68	13.58	14.94	14.23
Class A (GB£)	-	24.97	8.84	19.76	16.26	15.76	29.10	3.22	17.42	13.11	11.64

RISK STATISTICS

Monthly volatility annualised (%)	2.41
Sharpe ratio	5.51

HISTORIC STATISTICS SINCE 2008

Best month	4.56
Worst month	-1.18
Average month	1.11
Annualised return Class A since Jan 2009	13.28

NET ASSET VALUES

	Class A US\$	Class A £
Results for the month (%)	0.56	1.81
Results YTD 2021 (%)	8.04	7.58
Net Asset Value (US\$)	3.7395	-
Net Asset Value (GB£)	-	4.5213

MARKET STATISTICS

FTSE August 2021 YTD	10.03
DJIA August 2021 YTD	15.53
NASDAQ August 2021 YTD	18.40
CSSFB Tremont Index July 2021 YTD	6.27
CSSFB Tremont Multi Strat July 2021 YTD	5.55
JP Morgan Global Aggregate Total Return YTD July 2021	-1.40

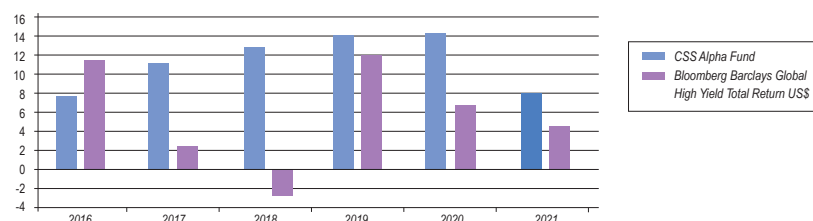
FUND MANAGER

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 Authorised and regulated by the Financial Conduct Authority

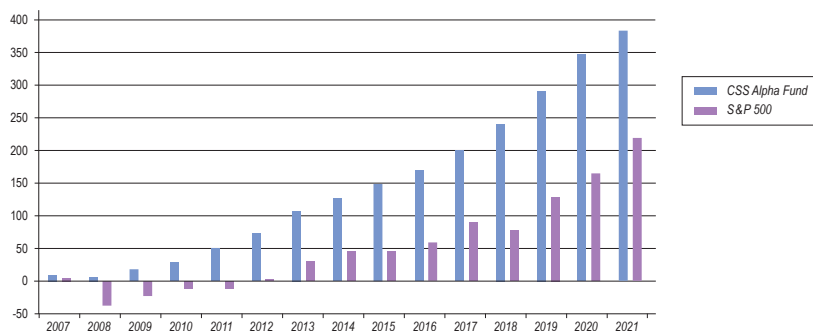
IMPORTANT NOTICE

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CSS Alpha Fund vs Bloomberg Barclays (Non-Cumulative) Annual Returns



CSS Alpha vs SP 500 cumulative performance



ISIN NUMBERS

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

KEY INFORMATION ON CSS ALPHA FUND AIFLNP V.C.I.C. LTD

Fund Manager	Charles Street Securities Europe LLP, London
Fund Domicile	Cyprus
Strategy	Short term secured debt financing
Administrator	PricewaterhouseCoopers Ltd
Depository	Eurivex Ltd
Brokers	Optiva Securities Ltd, FXCM Ltd
Bankers	Natwest Bank PLC, London
Auditors	KPMG, Nicosia, Cyprus
Legal Advisers	Stelios Americanos, Nicosia, Cyprus
Personnel	Gerard Mizrahi Founder and CEO, Charles Street Securities Europe LLP Chase Manhattan Bank King's College, Cambridge, MA, Economics
1984 (to present)	
1973 – 1983	
1970 – 1973	
Personnel	Stephane Benichou Registered Trader with Charles Street Securities Europe LLP Futures Trader and Technical Analysis with various firms BA, MA, Phd (ex Thesis) in Finance, Paris, Sorbonne University
2006 (to present)	
1998 – 2006	
1994 – 1999	

HISTORIC MONTHLY PERFORMANCE

Performance (after fees) %		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2021	Monthly performance US\$ Class A	0.54	1.47	0.41	1.14	1.89	1.05	0.71	0.56					
	YTD 2021	0.54	2.03	2.44	3.61	5.57	6.68	7.44	8.04					8.04
	Monthly performance GB£ Class A	0.30	-0.16	1.65	0.71	-0.98	4.03	0.07	1.81					
	YTD 2021	0.30	0.14	1.79	2.51	1.50	5.59	5.67	7.58					7.58
2020	Monthly performance US\$ Class A	1.13	0.46	0.97	0.73	0.76	1.36	2.40	1.91	-1.18	1.66	1.15	2.40	
	YTD 2020	1.13	1.59	2.57	3.33	4.11	5.53	8.06	10.12	8.82	10.63	11.56	14.23	14.23
	Monthly performance GB£ Class A	1.26	1.64	1.00	0.74	0.76	1.36	2.40	1.80	-1.16	1.63	1.15	-1.12	
	YTD 2020	1.26	2.92	3.95	4.72	5.52	6.95	9.52	11.49	10.20	12.00	12.94	11.65	11.64
2019	Monthly performance US\$ Class	1.43	1.17	0.83	1.00	1.13	1.19	1.07	1.18	1.22	1.80	1.07	1.02	
	YTD 2019	1.43	2.62	3.48	4.52	5.70	6.95	8.10	9.38	10.71	12.70	13.77	14.94	14.94
	Monthly performance GB£ Class	0.37	0.75	1.45	0.98	2.33	1.00	2.62	1.10	0.82	-0.33	1.16	0.16	
	YTD 2019	0.37	1.11	2.60	3.60	6.02	7.08	9.89	11.10	12.01	11.65	12.94	13.11	13.11
2018	Monthly performance US\$ Class A	1.66	1.04	1.34	1.00	0.44	1.01	0.80	0.95	0.99	1.00	1.63	0.96	
	YTD 2018	1.66	2.72	4.09	5.13	5.59	6.66	7.51	8.53	9.60	10.69	12.50	13.58	13.58
	Monthly performance GB£ Class A	0.03	2.45	0.36	2.03	1.92	1.30	1.37	1.39	0.74	1.66	1.93	1.03	
	YTD 2018	0.03	2.47	2.84	4.93	6.95	8.34	9.82	11.34	12.17	14.03	16.23	17.42	17.42
2017	Monthly performance US\$ Class A	1.20	-0.30	1.03	1.09	0.72	0.90	0.90	1.01	1.05	1.11	1.27	1.13	
	YTD 2017	1.20	0.89	1.93	3.04	3.78	4.71	5.65	6.74	7.86	9.05	10.44	11.68	11.68
	Monthly performance GB£ Class A	-0.57	1.10	-0.25	-2.07	1.18	-0.16	-0.53	0.70	1.43	0.84	0.38	1.17	
	YTD 2017	-0.57	0.52	0.27	-1.81	-0.65	-0.81	-1.33	-0.63	0.79	1.64	2.02	3.22	3.22
2016	Monthly performance US\$ Class A	0.84	0.86	0.56	1.01	0.27	0.27	0.51	0.70	0.80	-0.11	-0.92	1.14	
	YTD 2016	0.84	1.71	2.28	3.31	3.58	3.86	4.38	5.11	5.95	5.84	6.81	8.03	8.03
	Monthly performance GB£ Class A	4.39	3.02	-2.55	-0.52	1.37	9.02	0.99	1.39	2.09	5.88	-1.29	2.56	
	YTD 2016	4.39	7.54	4.80	4.25	5.68	15.22	16.35	17.98	20.44	27.52	25.88	29.10	29.10
2015	Monthly performance US\$ Class A	-0.40	1.29	0.51	0.35	0.76	0.98	1.21	0.95	0.73	0.75	0.92	1.13	
	YTD 2015	-0.40	0.88	1.40	1.75	2.53	3.54	4.79	5.78	6.56	7.36	8.35	9.57	9.57
	Monthly performance GB£ Class A	3.04	-1.19	4.68	-2.88	0.93	-1.65	1.71	2.78	2.19	-1.23	3.31	3.36	
	YTD 2015	3.04	1.81	6.58	3.51	4.47	2.75	4.51	7.41	9.77	8.42	12.01	15.77	15.77
2014	Monthly performance US\$ Class A	0.63	0.88	0.83	0.86	0.09	1.27	0.73	0.46	0.44	0.44	1.22	0.85	
	YTD 2014	0.63	1.51	2.35	3.23	3.31	4.62	5.38	5.88	6.33	6.33	8.50	9.38	9.38
	Monthly performance GB£ Class A	1.37	-0.97	1.31	-0.38	0.79	-0.82	2.09	2.13	2.96	2.96	3.42	1.29	
	YTD 2014	1.37	0.39	1.70	1.31	2.10	1.27	3.39	5.59	8.71	8.71	14.77	16.26	16.26
2013	Monthly performance US\$ Class A	0.71	0.34	1.03	1.35	4.56	4.22	1.03	2.22	1.04	1.67	1.42	0.53	
	YTD 2013	0.71	1.06	2.09	3.47	8.19	12.76	13.92	16.45	17.66	19.62	21.32	21.97	21.97
	Monthly performance GB£ Class A	3.27	4.76	0.91	-0.78	6.90	4.08	1.37	-0.06	-3.18	2.59	-0.64	-0.61	
	YTD 2013	3.27	8.18	9.17	8.32	15.79	20.52	22.16	22.09	18.20	21.27	20.49	19.76	19.76
2012	Monthly performance US\$ Class A	1.59	1.56	1.06	1.04	-0.05	1.24	0.78	1.00	1.09	1.00	0.62	2.17	
	YTD 2012	1.59	3.17	4.26	5.35	5.30	6.61	7.44	8.52	9.70	10.80	11.49	13.91	13.91
	Monthly performance GB£ Class A	0.13	0.57	0.47	-0.33	5.22	-0.64	0.99	-0.01	-0.98	1.21	1.32	0.68	
	YTD 2012	0.13	0.69	1.17	0.84	6.11	5.43	6.47	6.46	5.42	6.70	8.11	8.84	8.84
2011	Monthly performance US\$ Class A	0.23	1.33	0.86	2.01	3.12	1.36	1.73	0.63	0.40	2.20	1.34	0.41	
	YTD 2011	0.23	1.56	2.43	4.48	7.74	9.20	11.09	11.79	12.24	14.71	16.25	16.72	16.72
	Monthly performance GB£ Class A	-0.16	-0.03	2.54	-2.21	8.49	4.10	-0.50	1.64	4.81	-0.99	3.90	1.40	
	YTD 2011	-0.16	-0.19	2.34	0.08	8.57	13.02	12.46	14.31	19.81	18.63	23.25	24.97	24.97