



CSS ALPHA FUND

Discussion of investment performance 31 July 2022

CSS Alpha Class A (%)	July 2022	YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
US\$ Series	1.31	5.27	12.15	14.23	14.94	13.58	11.68	8.03	9.56	9.38	21.97	13.91
£ Series	0.92	17.26	10.12	11.64	13.11	17.42	3.22	29.10	15.76	16.26	19.76	8.84

REVIEW OF MONTH ENDED 30 JULY 2022 – CLASS A

Our results for July 2022 in the \$ Class were +1.31% and +0.92% in the GBP£ Class. Our core US\$ results were favourably impacted by the appreciation of sterling and by the partial recovery of a public equity position we hold. Our YTD position remains solid with +5.27% in the US\$ Class and +17.26% in the GBP£ Class.

The Fund was approximately 92.2% exposed to the US\$ and 7.8% to Sterling after our currency hedging.

At month end our cash balances stood at 6.23% of the Fund's total assets and cash and near cash stood at 9.11%.

The approximate overall yield on our loan assets, in July 2022, prior to costs, fees and balance sheet and currency movements is shown below.

July 2022 Yield on Opening Loan Portfolio	1.5%
July 2022 Yield on Total Opening Assets	1.3%

We have 21 open loan positions. We also hold twelve equity positions (private and public) with a carrying value amounting to 7.14% of the total assets of Class A.

JULY 2022 IN THE MARKETS

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

FTSE July 2022 YTD	0.53%
DJIA July 2022 YTD	-9.61%
NASDAQ July 2022 YTD	-20.81%
CSSFB Tremont Index June 2022 YTD	-0.21%
CSSFB Tremont Multi Strat June 2022 YTD	-1.43%
JP Morgan Global Aggregate Total Return YTD June 2022	-13.58%

RISK STATISTICS

Monthly volatility annualised	2.35%
Sharpe ratio	5.37

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 2021 are available upon request.

The Fund maintains its bank accounts with Natwest Bank in London and securities accounts are maintained with Optiva Securities Ltd, Forex Capital Management Ltd and Argus Stockbrokers.

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

NAV

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

4 August 2022

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

JULY 2022

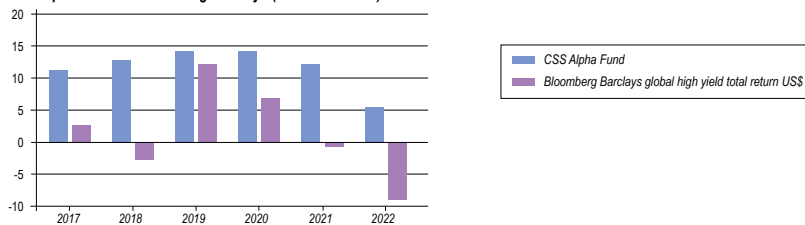
CSS Alpha Class A is a credit fund which invests in short term private loans, trade financing transactions, bridge loans and special situation debt transactions. Our initial target horizon is typically under 360 days.

Performance (after fees) %		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2022	Monthly performance US\$ Class A	0.92	0.75	0.41	1.07	0.19	0.51	1.31						
	YTD 2022	0.92	1.68	2.10	3.19	3.38	3.91	5.27						5.27
	Monthly performance GB£ Class A	1.54	1.05	2.75	5.53	-0.05	4.49	0.92						
	YTD 2022	1.54	2.60	5.43	11.26	11.20	16.19	17.26						17.26
2021	Monthly performance US\$ Class A	0.54	1.47	0.41	1.14	1.89	1.05	0.71	0.56	0.93	0.96	0.46	1.40	
	YTD 2021	0.54	2.03	2.44	3.61	5.57	6.68	7.44	8.04	9.05	10.10	10.60	12.15	12.15
	Monthly performance GB£ Class A	0.30	-0.16	1.65	0.71	-0.98	4.03	0.07	1.81	3.04	-0.73	3.26	-0.25	
	YTD 2021	0.30	0.14	1.79	2.51	1.50	5.59	5.67	7.58	10.85	6.92	10.40	10.12	10.12
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

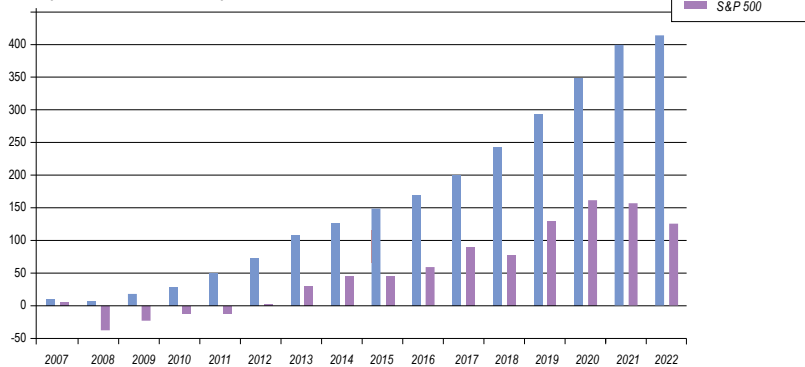
NOTES: CSS Alpha commenced trading in April 2008. The results from March 2006 to March 2008 were from trading in a separate account. The Class A results for 2013 are after the effect of a capital restructuring resulting from Cyprus banking crisis related issues.

HISTORIC (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A (US\$)	16.61	13.91	21.97	9.38	9.56	8.03	11.68	13.58	14.94	14.23	12.15
Class A (GB£)	24.97	8.84	19.76	16.26	15.76	29.10	3.22	17.42	13.11	11.64	10.12

CSS Alpha Fund vs Bloomberg Barclays (non-cumulative) annual returns



CSS Alpha vs SP 500 cumulative performance



NET ASSET VALUES

	Class A US\$	Class A £
Results for the month (%)	1.31	0.92
Results YTD 2022 (%)	5.27	17.26
Net Asset Value (US\$)	4.0862	-
Net Asset Value (GB£)	-	5.5856

HISTORIC STATISTICS SINCE 2008

	%
Best month	4.56
Worst month	-1.18
Average month	1.05
Annualised return Class A since Jan 2009	12.63

MARKET STATISTICS

	%
FTSE July 2022 YTD	0.53
DJIA July 2022 YTD	-9.61
NASDAQ July 2022 YTD	-20.81
CSSFB Tremont Index June 2022 YTD	-0.21
CSSFB Tremont Multi Strat June 2022 YTD	-1.43
JP Morgan Global Aggregate Total Return YTD June 2022	-13.58

RISK STATISTICS

Monthly volatility annualised (%)	2.35
Sharpe ratio	5.37

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

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

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

FUND INFORMATION

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

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.

HISTORICAL MONTHLY PERFORMANCE

	Performance (after fees) %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %	
2022	Monthly performance US\$ Class A	0.92	0.75	0.41	1.07	0.19	0.51	1.31							
	YTD 2022	0.92	1.68	2.10	3.19	3.38	3.91	5.27							5.27
	Monthly performance GB£ Class A	1.54	1.05	2.75	5.53	-0.05	4.49	0.92							
	YTD 2022	1.54	2.60	5.43	11.26	11.20	16.19	17.26							17.26
2021	Monthly performance US\$ Class A	0.54	1.47	0.41	1.14	1.89	1.05	0.71	0.56	0.93	0.96	0.46	1.40		
	YTD 2021	0.54	2.03	2.44	3.61	5.57	6.68	7.44	8.04	9.05	10.10	10.60	12.15		12.15
	Monthly performance GB£ Class A	0.30	-0.16	1.65	0.71	-0.98	4.03	0.07	1.81	3.04	-0.73	3.26	-0.25		
	YTD 2021	0.30	0.14	1.79	2.51	1.50	5.59	5.67	7.58	10.85	6.92	10.40	10.12		10.12
2020	Monthly performance US\$ Class	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	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 A	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 A	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