



CSS ALPHA FUND – BASE COMPARTMENT

Discussion of investment performance

30 September 2024

CSS Alpha Class A (%)	Sep 2024	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US\$ Series	1.32	10.46	10.32	10.30	12.15	14.23	14.94	13.58	11.68	8.03	9.56	9.38	21.97
£ Series	-0.59	4.90	4.62	23.76	10.12	11.65	13.11	17.42	3.22	29.10	15.76	16.26	19.76

REVIEW OF MONTH ENDED 31 SEPTEMBER 2024 – CLASS A

Our results for September 2024 for the \$ Class were +1.32% and 10.46% YTD.

The results for the GBP£ Class for the month of September 2024 were -0.59% and 4.9% YTD.

The difference in performance between the two classes is the result of the further sharp appreciation of £ during the month.

The Fund was approximately 77.2% exposed to the US\$ and 22.2% to Sterling.

At month end our cash balance was 14.07% and cash and near cash was 14.81%.

The approximate overall yield on our loan assets, in September 2024, prior to costs, fees and balance sheet and currency movements is shown below. Our NAV appreciation comprises core interest income boosted this month by FX gains and equity appreciation.

Sep 2024 monthly yield on opening loan portfolio	1.5%
Sep 2024 monthly yield on total closing assets	1.1%

We have 16 open loan positions. We opened one new loan this month to a former borrower, well known to us. We also hold 8 private equity positions and two public equity positions with a combined carrying value amounting to 6.19% of the total assets of Class A Base Compartment.

CONVERSION TO AN UMBRELLA FUND

In January 2023 we received approval from CySEC for the CSS Alpha Fund to be converted into an "Umbrella" fund. This means that the assets of the Fund can be legally segregated by compartment. This will be of benefit to larger investors (\$5+ million) who wish to enter the Fund. We have previously circulated to existing shareholders of the Fund our updated information memorandum to reflect this change in the Fund.

SEPTEMBER 2024 IN THE MARKETS

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

FTSE Aug 2024 YTD	6.52%
DJIA Aug 2024 YTD	12.31%
NASDAQ Aug 2024 YTD	21.17%
CSSFB Tremont Index Sep 2024 YTD	7.12%
CSSFB Tremont Multi Strat Sep 2024 YTD	6.76%
JP Morgan Global Aggregate Total Return Sep 2024	3.93%

RISK STATISTICS

Monthly volatility annualised (%)	2.21
Sharpe ratio	5.65

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 our Administrator, PWC, 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 2023 is available upon request.

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

6 October 2024

DISCLAIMER: This monthly valuation sheet is not an offer of securities which may only be made pursuant to the Fund's information memorandum (IM) and subscription agreement. An investment in the Fund is only suitable for sophisticated private investors and professional investors. The Fund makes investments in private loans which are generally illiquid. Past performance is not indicative of future performance. Redemption may be delayed in accordance with the Fund's IM.



CSS ALPHA FUND / CLASS A

SEPTEMBER 2024

CSS Alpha Class A is a credit fund, operating as a direct lender in short-term private loans, trade financing transactions, bridge loans and special situation debt transactions. Our initial target horizon is typically under 360 days. CSS Alpha Class B is an absolute return Artificial Intelligence-driven Algo trading strategy working in the FX markets and in the S&P 500 universe.

Performance (after fees) %		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2024	Monthly performance US\$ Class A	1.11	0.84	1.05	0.82	1.44	0.92	1.38	1.14	1.32				
	YTD 2024	1.11	1.95	3.03	3.83	5.36	6.33	7.79	9.02	10.46				10.46
	Monthly performance GB£ Class A	1.45	1.32	1.09	1.99	-0.67	1.69	0.22	-1.45	-0.59				
	YTD 2024	1.45	2.79	3.91	5.95	5.28	7.06	7.07	5.52	4.90				4.90
2023	Monthly performance US\$ Class A	0.95	0.70	0.77	1.13	0.72	1.33	0.88	0.12	0.25	0.60	1.63	1.24	
	YTD 2023	0.95	1.65	2.43	3.22	3.96	5.35	6.27	6.39	6.59	7.23	8.97	10.32	10.32
	Monthly performance GB£ Class A	-1.00	2.98	-1.60	-0.72	1.77	-0.79	-0.12	1.35	4.15	1.02	-2.32	0.51	
	YTD 2023	-1.00	1.95	0.32	-0.40	1.37	0.57	0.44	1.80	5.50	6.57	4.09	4.62	4.62
2022	Monthly performance US\$ Class A	0.92	0.75	0.41	1.07	0.19	0.51	1.31	0.71	1.22	0.91	1.53	0.78	
	YTD 2022	0.92	1.68	2.10	3.19	3.38	3.91	5.27	6.02	7.31	7.80	9.45	10.30	10.30
	Monthly performance GB£ Class A	1.54	1.05	2.75	5.53	-0.05	4.49	0.92	5.83	4.96	-1.98	-3.48	0.90	
	YTD 2022	1.54	2.60	5.43	11.26	11.20	16.19	17.26	24.09	30.25	27.09	22.66	23.76	23.76

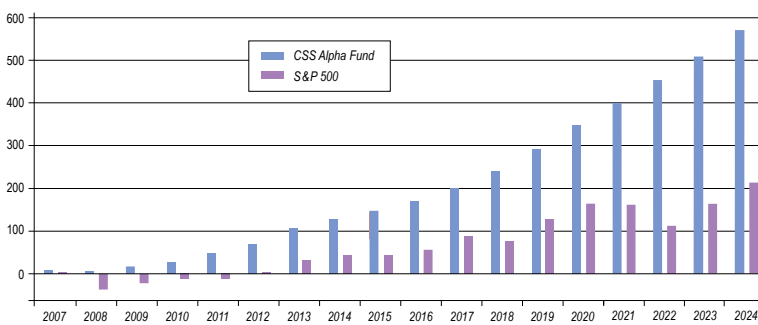
Notes: CSS Alpha commenced trading in April 2008. The results from March 2006 to March 2008 were from trading in a separate account. The Class A results for 2013 are after the effect of a capital restructuring resulting from Cyprus banking crisis related issues.

HISTORIC (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A (US\$)	21.97	9.38	9.56	8.03	11.68	13.58	14.94	14.23	12.15	10.30	10.32
Class A (GB£)	19.76	16.26	15.76	29.10	3.22	17.42	13.11	11.64	10.12	23.76	4.62

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 venture 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	
2006 (to present)	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
1998 – 2006	
1994 – 1999	

NET ASSET VALUES

	Class A US\$	Class A £
Results for the month (%)	1.32	-0.59
Results YTD 2024 (%)	10.46	4.90
Net Asset Value (US\$)	5.2395	-
Net Asset Value (GB£)	-	6.5198

HISTORIC STATISTICS SINCE 2008

	%
Best month	4.56
Worst month	-1.18
Average month	1.04
Annualised return Class A since Feb 2009	12.51

MARKET STATISTICS

	%
FTSE Sep 2024 YTD	6.52
DJIA Sep 2024 YTD	12.31
NASDAQ Sep 2024 YTD	21.17
CSSFB Tremont Index July 2024 YTD	7.12
CSSFB Tremont Multi Strat July 2024 YTD	6.76
JP Morgan Global Aggregate Total Return YTD July 2024	3.93

US\$ CLASS RISK STATISTICS

Monthly volatility annualised (%)	2.21
Sharpe ratio	5.65

FUND MANAGER

Charles Street Securities Europe LLP
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London SW1X 8RN, UK
Telephone: +44 (0)20 7235 7642
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Web: www.charlesstreetsecurities.co.uk

Authorised and regulated by the Financial Conduct Authority

FUND INFORMATION

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

IMPORTANT NOTICE

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HISTORIC MONTHLY PERFORMANCE

	Performance (after fees) %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2024	Monthly performance US\$ Class A	1.11	0.84	1.05	0.82	1.44	0.92	1.38	1.14	1.32				
	YTD 2024	1.11	1.95	3.03	3.83	5.36	6.33	7.79	9.02	10.46				10.46
	Monthly performance GB£ Class A	1.45	1.32	1.09	1.99	-0.67	1.69	0.22	-1.45	-0.59				
	YTD 2024	1.45	2.79	3.91	5.95	5.28	7.06	7.07	5.52	4.90				4.90
2023	Monthly performance US\$ Class A	0.95	0.70	0.77	1.13	0.72	1.33	0.88	0.12	0.25	0.60	1.63	1.24	
	YTD 2023	0.95	1.65	2.43	3.22	3.96	5.35	6.27	6.39	6.59	7.23	8.97	10.32	10.32
	Monthly performance GB£ Class A	-1.00	2.98	-1.60	-0.72	1.77	-0.79	-0.12	1.35	4.15	1.02	-2.32	0.51	
	YTD 2023	-1.00	1.95	0.32	-0.40	1.37	0.57	0.44	1.80	5.50	6.57	4.09	4.62	4.62
2022	Monthly performance US\$ Class A	0.92	0.75	0.41	1.07	0.19	0.51	1.31	0.71	1.22	0.91	1.53	0.78	
	YTD 2022	0.92	1.68	2.10	3.19	3.38	3.91	5.27	6.02	7.31	7.80	9.45	10.30	10.30
	Monthly performance GB£ Class A	1.54	1.05	2.75	5.53	-0.05	4.49	0.92	5.83	4.96	-1.98	-3.48	0.90	
	YTD 2022	1.54	2.60	5.43	11.26	11.20	16.19	17.26	24.09	30.25	27.09	22.66	23.76	23.76
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
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