



## Key Information Document (KID)

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### IMPORTANT NOTICE

You are about to purchase a product that is not simple and may be difficult to understand.

### PURPOSE

This document provides potential investors with the key information on this investment product. It is not marketing material. The information is required by law to help potential investors understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

<b>Name of the Product</b>	CSS Alpha Fund – Class A US\$ Series
<b>ISIN</b>	CYF000000408
<b>Name of PRIIP manufacturer</b>	CSS Alpha Fund Ltd
<b>Registered address of the PRIIP manufacturer</b>	12 Demostheni Severi Avenue, 6th Floor, 1080 Nicosia, Cyprus
<b>Name of PRIIP distributor</b>	Charles Street Securities Europe LLP (“Manager”)
<b>Web site</b>	<a href="http://www.charlesstreetsecurities.co.uk">www.charlesstreetsecurities.co.uk</a>
<b>Phone number</b>	00 44 207 235 7642
<b>Regulator</b>	Product – Cyprus Securities and Exchange Commission (“CySEC”) Distributor – Financial Conduct Authority, UK
<b>KID publication date</b>	7 October 2019

### WHAT IS THE INVESTMENT PRODUCT

#### Type

CSS Alpha Fund Class A is a direct lending fund, making loans to venture capital companies and small and medium sized enterprises. Loans are made to private and to listed companies. The typical loan has an initial maturity of under one year and will generally be secured.

#### Objective

The Fund typically prices its loans at an interest rate of 1.5-3.0% per month and seeks to achieve a NAV appreciation to the investor of 1% per month after all costs and expenses.

#### Intended retail investor

The Fund is suitable for retail investors who qualify as “Well Informed” investors and for Professional investors, as defined in the Cyprus AIF Law

#### Minimum Investment

The Minimum investment is Eu125,000

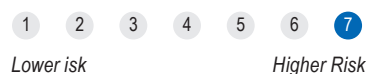
#### Terms of the PRIIP

An investment in the Fund is an investment in a Variable Participating Shares and the shares have no maturity date. A redemption notice may be served by an investor at any time and redemption would occur at the end of the quarter after which the redemption notice is served. There are circumstances in which the Manager may suspend redemption. These are set out in the Offering Memorandum of the PRIIP manufacturer

### WHAT ARE THE RISKS AND WHAT ARE THE POTENTIAL RETURNS

#### Risk profile

The major risk of the product is the ability of the Manager to source loans which meet its risk/ reward requirements and the repayment of such loans by borrowers. A comprehensive analysis of the relevant risks, including commercial, financial, credit, general political, economic, legal and currency risks, risks at to the management of the Fund, and other risks are elaborated in the Company’s Offering Memorandum which can be obtained electronically from the PRIIP Distributor or the Company’s registered office.



The Product has been classified as a HIGH RISK investment. The manager of the PRIIP seeks to achieve an annual appreciation of 12% per annum. While historically the manager has achieved such a return in most years during the period 2006 to 2018, the past cannot be taken as an indication of the future and there is no certainty that such performance will be replicated.

**Investment performance – NAV appreciation (net of costs)**

The product has achieved the returns net of fees and costs, as shown below.

The appreciation of the shares of the Fund for each of the last three years and annualised for 2019 is shown above.

This appreciation is calculated after the expenses incurred by the Fund. The major expenses as a % of the assets under management at the previous year end is shown below:

%	2016	2017	2018	2019 YTD Oct
<b>Annual NAV appreciation</b>	8.03	11.68	13.58	12.70

**What costs does the fund incur**

The major expenses as a % of the assets under management as at the previous year end are shown below:

Entry into the Fund – Typically no fees charged to investors

Exit from the Fund – Typically no fees charged to investors

**Ongoing costs as % of previous year end assets under management**

%	2016	2017	2019	2019 YTD Aug
Investment management base fee	1.79	2.015	1.86	1.98
Investment management performance fee	1.62	2.87	2.74	3.18
Administration and custody fees	0.42	0.30	0.26	0.55

**COMPLAINTS**

Investors who wish to file a complaint may do so by submitting their complaint, along with any relevant information, to:

- a) the Fund at its registered address or
- b) to the Manager at the email: [accounts@css-europe.co.uk](mailto:accounts@css-europe.co.uk)

**OTHER INFORMATION**

This Key Information Document has been produced in accordance with:

- a) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products; and
- b) Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents.

The Company is required to review and revise the information contained in the Key Information Document every time there is a change that significantly affects or is likely to significantly affect the information therein contained and, at least, every 12 months following the date of the initial publication of the Key Information Document.

**QUALIFICATION**

This KID is qualified in full by the Company's private offering memorandum which may be obtained from the manufacturer or distributor of the product upon request.

*Issued in Cyprus by the Company and in London by the Distributor*