



## CSS ALPHA FUND CLASS A

### Discussion of investment performance 31 March 2021

CSS Alpha Class A (%)	Mar 2021	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>US\$ Series</b>	<b>0.41</b>	<b>2.44</b>	14.23	14.94	13.58	11.68	8.03	9.56	9.38	21.97	13.91	16.72
<b>£ Series</b>	<b>1.65</b>	<b>1.79</b>	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 +0.41% and +1.65% in the £ Class for March 2021. The variance between the two classes is due to the depreciation of Sterling this month.

#### REVIEW OF MARCH 2021

##### Class A – Credit strategy

We have 17 open loan position on the books at month end.

The Fund is approximately 79.6% exposed to the US\$ and 20.4% to Sterling after our currency hedging. In the absence of currency changes the two classes of the Fund would each have appreciated by approximately 0.97% for the month. The appreciation of £ helps our US\$ Class, but hurts the £ Class when dollar balances are converted into £ at month end. Sterling depreciated by 1.2% this month.

Our cash balances stand at 17.3% of the Fund and cash and near cash stand at 20.6%.

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

Mar 2021 Yield on Opening Loan Portfolio	1.7%
Mar 2021 Yield on Total Opening Assets	1.2%

#### MARCH 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 Mar 2021 YTD	-0.97%
DJIA Mar 2021 YTD	-2.04%
NASDAQ Mar 2021 YTD	3.74%
CSSFB Tremont Index Feb 2021 YTD	6.36%
CSSFB Tremont Multi Strat Feb 2021 YTD	5.60%
JP Morgan Global Aggregate Total Return YTD Feb 2021	10.94%

#### RISK STATISTICS

Monthly volatility annualised	2.44%
Sharpe ratio	5.22

#### 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 expected to be available by 31 March 2021.

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.

6 April 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

MARCH 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										
	YTD 2020	0.54	2.03	2.44										
	Monthly performance GB£ Class A	0.30	-0.16	1.65										
	YTD 2020	0.30	0.14	1.79										
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	<b>CSS Alpha Class A performance</b>													
	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 2018	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 2018	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 (%)	2.44
Sharpe ratio	5.22

## HISTORIC STATISTICS SINCE 2008

Best month	4.56
Worst month	-1.16
Average month	1.06
Annualised return Class A since Jan 2009	12.75

## NET ASSET VALUES

	Class A US\$	Class A £
Results for the month (%)	0.41	1.65
Results YTD 2020 (%)	2.44	1.79
Net Asset Value (US\$)	3,5457	-
Net Asset Value (GB£)	-	4,2779

## MARKET STATISTICS

FTSE March 2021 YTD	3.76
DJIA March 2021 YTD	7.76
NASDAQ March 2021 YTD	2.78
CSSFB Tremont Index Feb 2021 YTD	2.10
CSSFB Tremont Multi Strat Feb 2021 YTD	0.96
JP Morgan Global Aggregate Total Return YTD Feb 2021	-1.55

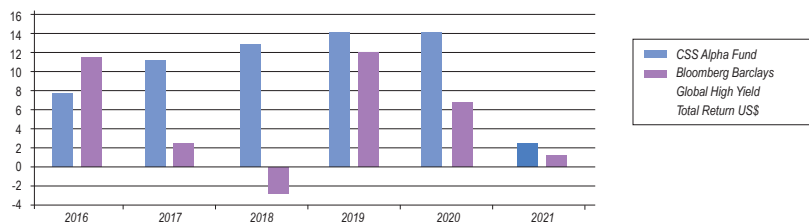
## FUND MANAGER

### Charles Street Securities Europe LLP

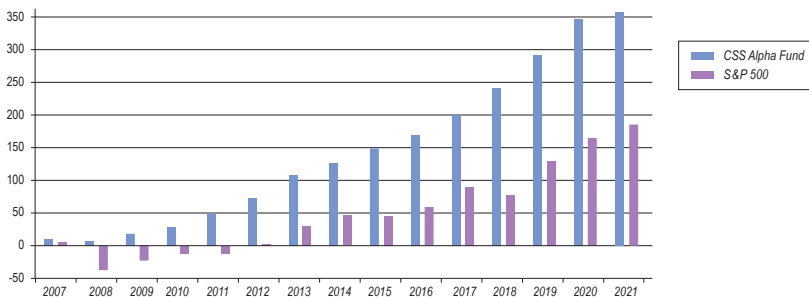
1 Wilton Crescent  
London SW1X 8RN, UK  
Telephone: +44 (0)20 7235 7642  
Email: gm@css-europe.co.uk  
Web: www.charlesstreetsecurities.co.uk

Authorised and regulated by the Financial Conduct Authority

### 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

1984 (to present)	<b>Gerard Mizrahi</b> Founder and CEO, Charles Street Securities Europe LLP
1973 – 1983	Chase Manhattan Bank
1970 – 1973	King's College, Cambridge, MA, Economics

2006 (to present)	<b>Stephane Benichou</b> 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

## 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.