



CSS ALPHA FUND

Discussion of investment performance 30 September 2021

| CSS Alpha Class A (%) | Sept 2021 | YTD 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------|-------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| US\$ Series | 0.93 | 9.05 | 14.23 | 14.94 | 13.58 | 11.68 | 8.03 | 9.56 | 9.38 | 21.97 | 13.91 | 16.72 |
| £ Series | 3.04 | 10.85 | 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 +0.93% and +3.04% in the £ Class for the month of September 2021.

Our core results were impacted by the sharp depreciation of £ which favoured the £ Class.

REVIEW OF SEPTEMBER 2021

Class A – Credit strategy

We had 17 open loan position at month end.

The Fund is approximately 74.5 % exposed to the US\$ and 25.5% to Sterling after our currency hedging.

Our cash balances stand at 13.1% of the Fund and cash and near cash stand at 16.5%.

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

| | |
|---|------|
| Sept 2021 Yield on Opening Loan Portfolio | 1.5% |
| Sept 2021 Yield on Total Opening Assets | 1.1% |

SEPTEMBER 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 Sept 2021 YTD | 9.52% |
| DJIA Sept 2021 YTD | 10.58% |
| NASDAQ Sept 2021 YTD | 12.10% |
| CSSFB Tremont Index Aug 2021 YTD | 7.24% |
| CSSFB Tremont Multi Strat Aug 2021 YTD | 5.88% |
| JP Morgan Global Aggregate Total Return YTD Aug 2021 | -1.93% |

RISK STATISTICS

| | |
|-------------------------------|-------|
| Monthly volatility annualised | 2.40% |
| Sharpe ratio | 5.57 |

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.

5 October 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

SEPTEMBER 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 | 0.93 | | | | |
| | YTD 2020 | 0.54 | 2.03 | 2.44 | 3.61 | 5.57 | 6.68 | 7.44 | 8.04 | 9.05 | | | | 9.05 |
| | Monthly performance GB£ Class A | 0.30 | -0.16 | 1.65 | 0.71 | -0.98 | 4.03 | 0.07 | 1.81 | 3.04 | | | | |
| | YTD 2020 | 0.30 | 0.14 | 1.79 | 2.51 | 1.50 | 5.59 | 5.67 | 7.58 | 10.85 | | | | 10.85 |
| 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 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 (%) | 2.40 |
| Sharpe ratio | 5.57 |

HISTORIC STATISTICS SINCE 2008

| | |
|--|-------|
| Best month | 4.56 |
| Worst month | -1.18 |
| Average month | 1.12 |
| Annualised return Class A since Jan 2009 | 13.38 |

NET ASSET VALUES

| | Class A US\$ | Class A £ |
|---------------------------|--------------|-----------|
| Results for the month (%) | 0.93 | 3.04 |
| Results YTD 2020 (%) | 9.05 | 10.85 |
| Net Asset Value (US\$) | 3.7745 | - |
| Net Asset Value (GB£) | - | 4.6589 |

MARKET STATISTICS

| | |
|--|-------|
| FTSE Sept 2021 YTD | 9.52 |
| DJIA Sept 2021 YTD | 1-.58 |
| NASDAQ Sept 2021 YTD | 12.10 |
| CSSFB Tremont Index Aug 2021 YTD | 7.24 |
| CSSFB Tremont Multi Strat Aug 2021 YTD | 5.88 |
| JP Morgan Global Aggregate Total Return YTD Aug 2021 | -1.93 |

FUND MANAGER

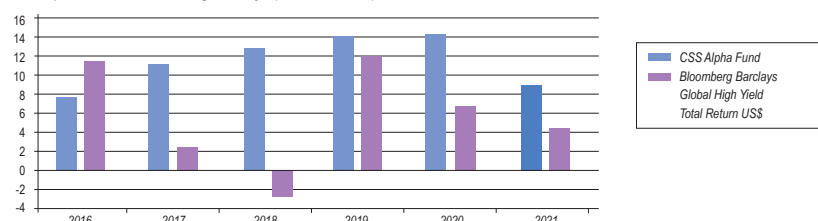
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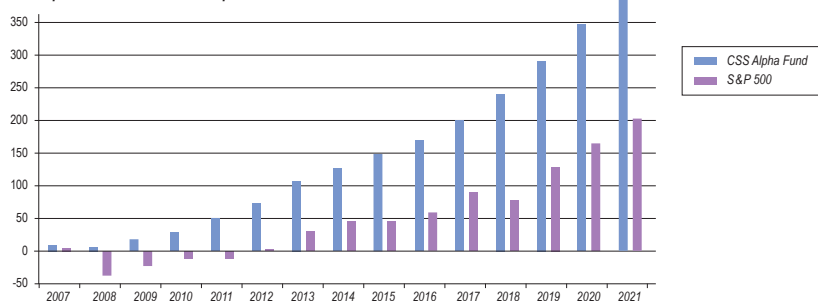
IMPORTANT NOTICE

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CSS Alpha Fund vs Bloomberg Barclays (on-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)
 1973 – 1983
 1970 – 1973

Gerard Mizrahi
 Founder and CEO, Charles Street Securities Europe LLP
 Chase Manhattan Bank
 King's College, Cambridge, MA, Economics

2006 (to present)
 1998 – 2006
 1994 – 1999

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

HISTORICAL 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 | 0.93 | | | | |
| | YTD 2021 | 0.54 | 2.03 | 2.44 | 3.61 | 5.57 | 6.68 | 7.44 | 8.04 | 9.05 | | | | 9.05 |
| | Monthly performance GB£ Class A | 0.30 | -0.16 | 1.65 | 0.71 | -0.98 | 4.03 | 0.07 | 1.81 | 3.04 | | | | |
| | YTD 2021 | 0.30 | 0.14 | 1.79 | 2.51 | 1.50 | 5.59 | 5.67 | 7.58 | 10.85 | | | | 10.85 |
| 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 |