

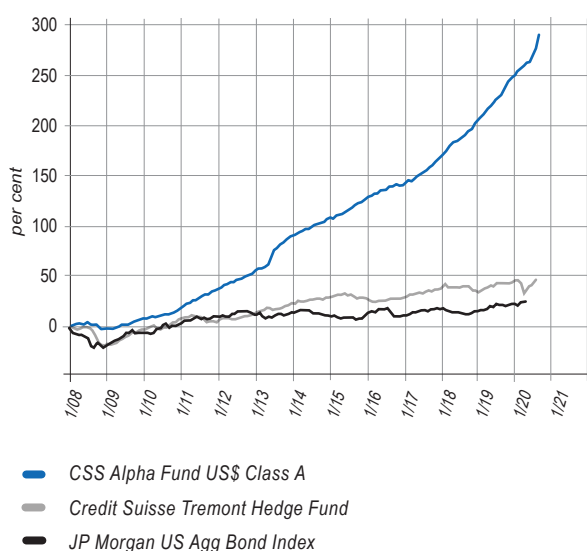


CSS ALPHA FUND CLASS A

Discussion of Investment Performance 31 August 2020

| CSS Alpha Class A (%) | Aug 2020 | YTD 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------|-------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| US\$ Series | 1.91 | 10.12 | 14.94 | 13.58 | 11.68 | 8.03 | 9.56 | 9.38 | 21.97 | 13.91 | 16.72 | 13.30 |
| £ Series | 1.80 | 11.49 | 13.11 | 17.42 | 3.22 | 29.10 | 15.76 | 16.26 | 19.76 | 8.84 | 24.97 | - |

PERFORMANCE SINCE JANUARY 2008



AUGUST 2020 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 2020 YTD | -20.94% |
| DJIA Aug 2020 YTD | -0.38% |
| NASDAQ Aug 2020 YTD | 31.24% |
| CSSFB Tremont Index July 2020 YTD | -0.79% |
| CSSFB Tremont Multi Strat July 2020 YTD | 0.13% |
| JP Morgan Global Aggregate Total Return YTD July 2020 | 6.79% |

RISK STATISTICS

| | |
|-------------------------------|-------|
| Monthly volatility annualised | 2.42% |
| Sharpe ratio | 5.43 |
| Correlation to S&P | 0.07 |

REVIEW OF AUGUST 2020

Class A – Credit strategy

The appreciation for the month was 1.91% for the US\$ Class and 1.8% for the Sterling. Our core interest income was supplemented by currency gains and a realised gain on an equity position this month.

At month end we had 18 open loan positions.

The Fund is approximately 70.8% exposed to the US\$ and 29% to £GBP. Sterling continued to appreciate this month and we made some useful currency gains.

Our cash balances stand at 24.3% of the Fund and cash and near cash stand at 27.7%.

The approximate overall yield on our loan assets, in Aug 2020, prior to costs, fees and balance sheet and currency movements is shown below.

| | |
|---------------------------------------------|------|
| August 2020 Yield on Opening Loan Portfolio | 2.3% |
| August 2020 Yield on Total Opening Assets | 1.7% |

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 2019 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.

ERRATUM

We are correcting our reported NAV changes for July 2020.

| | <i>Reported in July 2020</i> | <i>Correction of July in August</i> |
|-------------|----------------------------------|-----------------------------------------|
| Class A USD | \$3.2777 | \$3.2834 |
| Class A £ | £4.1101 | £4.1227 |

We apologise for the error in reporting these NAV results.

NAV

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

7 September 2020

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

AUGUST 2020

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 % |
|----------------------------|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2020 | Monthly performance US\$ Class A | 1.13 | 0.46 | 0.97 | 0.73 | 0.76 | 1.36 | 2.40 | 1.91 | | | | | |
| | YTD 2020 | 1.13 | 1.59 | 2.57 | 3.33 | 4.11 | 5.53 | 8.06 | 10.12 | | | | | 10.12 |
| | Monthly performance GB£ Class A | 1.26 | 1.64 | 1.00 | 0.74 | 0.76 | 1.36 | 2.40 | 1.80 | | | | | |
| | YTD 2020 | 1.26 | 2.92 | 3.95 | 4.72 | 5.52 | 6.95 | 9.52 | 11.49 | | | | | 11.49 |
| 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 | |
| 2018 | CSS Alpha Class A performance | | | | | | | | | | | | | |
| | Monthly performance US\$ Class | 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 2017 | 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 | 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 2017 | 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 | CSS Alpha Class A performance | | | | | | | | | | | | | |
| | Monthly performance US\$ Class | 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 2016 | 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 | -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 2016 | -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 | |

NOTES: CSS Alpha commenced trading in April 2008. The results from February 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 (%) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Class A (US\$) | 10.57 | 9.85 | 16.61 | 13.91 | 21.97 | 9.38 | 9.56 | 8.03 | 11.68 | 13.58 | 14.94 |
| Class A (GB£) | - | - | 24.97 | 8.84 | 19.76 | 16.26 | 15.76 | 29.10 | 3.22 | 17.42 | 13.11 |

| RISK STATISTICS | Class A |
|-----------------------------------|---------|
| Monthly volatility annualised (%) | 2.42 |
| Sharpe ratio | 5.43 |
| Correlation to S&P | 0.07 |

| NET ASSET VALUES | Class A US\$ | Class A £ |
|---------------------------|--------------|-----------|
| Results for the month (%) | 1.91 | 1.80 |
| Results YTD 2020 (%) | 10.12 | 11.49 |
| Net Asset Value (US\$) | 3,3462 | - |
| Net Asset Value (GB£) | - | £4,1971 |

| 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 AIFLP 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 | Interactive Brokers LLC, 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 |
| 1973 – 1983 | Founder and CEO, Charles Street Securities Europe LLP |
| 1970 – 1973 | Chase Manhattan Bank |
| | King's College, Cambridge, MA, Economics |
| | Stephane Benichou |
| 2006 (to present) | 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 |

| HISTORIC STATISTICS SINCE 2008 | % |
|----------------------------------|-------|
| Best month | 4.56 |
| Worst month | -0.40 |
| Average month | 1.07 |
| Annualised return since Jan 2009 | 13.16 |

| MARKET STATISTICS | % |
|------------------------------------------------------|--------|
| FTSE August 2020 YTD | -21.94 |
| DJIA August 2020 YTD | 0.38 |
| NASDAQ August 2020 YTD | 31.24 |
| CSSFB Tremont Index May 2020 YTD | -0.79 |
| CSSFB Tremont Multi Strat May 2020 YTD | 0.13 |
| JP Morgan Global Aggregate Total Return YTD May 2020 | 6.79 |

| FUND INFORMATION | |
|----------------------|-----------------|
| Class A Fees | 2% plus 20% |
| HWM | Yes |
| Redemption Class A | On quarter days |
| Minimum subscription | €125,000 |
| Subscription | Monthly |

| 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 |

IMPORTANT NOTICE

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