



# CSS ALPHA FUND – BASE COMPARTMENT

Discussion of investment performance – prior to audit

30 April 2024

CSS Alpha Class A (%)	April 2024	YTD 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US\$ Series	0.82	3.83	10.32	10.30	12.15	14.23	14.94	13.58	11.68	8.03	9.56	9.38	21.97
£ Series	1.99	5.95	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 30 APRIL 2024 – CLASS A

Our results for April 2024 for the \$ Class were +0.82% and 3.83% YTD.

The results for the GBP£ Class for the month of April 2024 were +1.99% and +5.95% YTD.

The Fund was approximately 71.3% exposed to the US\$ and 28.7% to Sterling.

At month end our cash and near cash were 1.27% of the total assets of Class A.

The approximate overall yield on our loan assets, in April 2024, prior to costs, fees and balance sheet and currency movements is shown below.

April 2024 monthly yield on opening loan portfolio	2.0%
April 2024 monthly yield on total closing assets	1.9%

We have 17 open loan positions and we hold 8 private equity positions with a carrying value amounting to 4.9% of the total assets of Class A.

## 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.

## APRIL 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 Apr 2024 YTD	5.31%
DJIA Apr 2024 YTD	0.33%
NASDAQ Apr 2024 YTD	4.30%
CSSFB Tremont Index Mar 2023 YTD	5.30%
CSSFB Tremont Multi Strat Mar 2023 YTD	4.28%
JP Morgan Global Aggregate total return YTD Mar 2023	-1.97%

## RISK STATISTICS

Monthly volatility annualised (%)	2.24
Sharpe ratio	5.55

## 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 2022 is available upon request. We expect the 2023 audit to be completed by the end of May 2024.

The Fund maintains its bank accounts with Natwest Bank in London and securities accounts are maintained with Optiva Securities Ltd, 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 May 2024

## 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

APRIL 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.

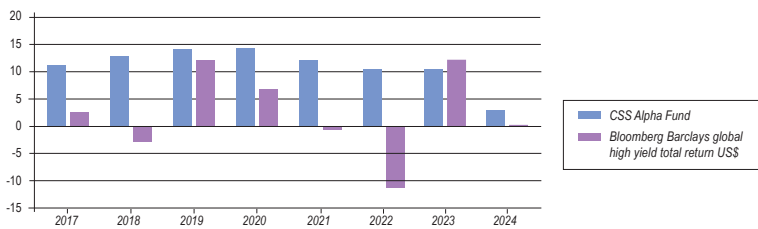
Performance (after fees) %		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2024	Monthly performance US\$ Class A	1.11	0.84	1.05	0.82									
	YTD 2024	1.11	1.95	3.03	3.83									3.83
	Monthly performance GB£ Class A	1.45	1.32	1.09	1.99									
	YTD 2024	1.45	2.79	3.91	5.95									5.95
2023	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.

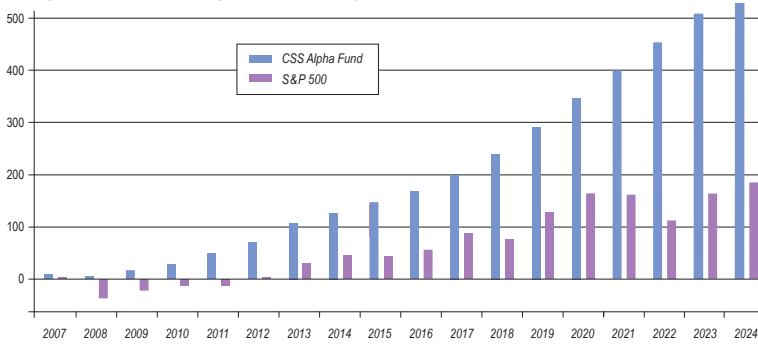
HISTORIC (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A (US\$)	21.97	9.38	9.56	8.03	11.68	13.58	14.94	14.23	12.15	10.30	10.32
Class A (GB£)	19.76	16.26	15.76	29.10	3.22	17.42	13.11	11.64	10.12	23.76	4.62

NET ASSET VALUES	Class A US\$	Class A £
Results for the month (%)	0.82	1.99
Results YTD 2024 (%)	3.83	5.95
Net Asset Value (US\$)	4.9269	-
Net Asset Value (GB£)	-	6.5727

CSS Alpha Fund vs Bloomberg Barclays (non-cumulative) annual returns / Chart updated March 2024



CSS Alpha vs SP 500 cumulative performance / Chart updated March 2024



HISTORIC STATISTICS SINCE 2008	%
Best month	4.56
Worst month	-1.18
Average month	1.04
Annualised return Class A since Feb 2009	12.65

MARKET STATISTICS	%
FTSE Apr 2024 YTD	5.31
DJIA Apr 2024 YTD	0.33
NASDAQ Apr 2024 YTD	4.30
CSSFB Tremont Index Mar 2024 YTD	5.30
CSSFB Tremont Multi Strat Mar 2024 YTD	4.28
JP Morgan Global Aggregate Total Return YTD Mar 2024	-1.97

US\$ CLASS RISK STATISTICS	
Monthly volatility annualised (%)	2.24
Sharpe ratio	5.55

**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

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**  
 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

2006 (to present) **Stephane Benichou**  
 1998 – 2006 Registered Trader with Charles Street Securities Europe LLP  
 1994 – 1999 Futures Trader and Technical Analysis with various firms  
 BA, MA, PhD (ex Thesis) in Finance, Paris, Sorbonne University

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									
	YTD 2024	1.11	1.95	3.03	3.83									3.83
	Monthly performance GB£ Class A	1.45	1.32	1.09	1.99									
	YTD 2024	1.45	2.79	3.91	5.95									5.95
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	11.65
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