

Credit Suisse Supply Chain Finance Funds

(New questions are marked **red**; revised answers are **highlighted in yellow**).

Key messages:

- On March 1, 2021, Credit Suisse Asset Management suspended redemptions and subscriptions in all of its four Supply Chain Finance Funds (SCFF).
- The fund boards subsequently approved the commencement of the liquidation process of the SCFF.
- Reason: Some of the funds' assets are subject to considerable uncertainty with respect to their valuation. Moreover, the reduced availability of insurance coverage for new investments and the related substantial challenges to source suitable investments make it currently unachievable for the funds to remain invested in accordance with their investment policies. Credit Suisse Asset Management's fiduciary duty is to act in the best interests of investors in its funds. The liquidation will ensure equal treatment of all investors and safeguard their interests.
- Credit Suisse Asset Management has been working closely with Grant Thornton since its appointment; the Joint Administrators have confirmed that the platform remains operational.
- USD 3.1 bn was returned to investors in March, representing on average 30% of the aggregated net asset value (NAV) of the four funds as at February 26, 2021.
- USD 1.7 bn was paid out to investors as the second instalment of proceeds from the liquidation of the SCFFs with value date April 15, 2021. **Together with the initial cash distribution and current cash and cash equivalents in the funds, the total cash position amounts to USD 5.9 bn as of May 14, 2021, which is more than half of the total AuM of the four funds at the time of their suspension.**
- The liquidation of the SCFFs is administered in compliance with the applicable laws and regulations. The liquidation proceedings and liquidation proceeds must be and will be made based on equal treatment of all the investors in the SCFFs. Consequently, all investors will get proportional payouts in relation to their investment and there is no room for preferential payments.
- Management fees are waived with immediate effect.
- Acting in the best interest of investors in the funds, Credit Suisse Asset Management will focus on maximizing value for the investors and will not be making any new investments.
- Several SCFF programs with an aggregate amount of USD 2.3 bn are essentially related to the following three groups of companies: "GFG Alliance", Kattera, and Bluestone.
- Detailed disclosure on the SCFF portfolios, including exposure to "GFG Alliance", Kattera, and Bluestone is provided below and in a separate document ([SCFF Portfolio Details as of April 13, 2021](#)).

1. Why is Credit Suisse Asset Management winding down the Supply Chain Finance Funds (what was the trigger event)?

The decision to first close the SCFFs for subscriptions and redemptions, and then to liquidate them was taken due to valuation uncertainties that have arisen from aspects related to the financial infrastructure of the funds and certain exogenous factors. Moreover, the reduced availability of insurance coverage for new investments and the related substantial challenges to source suitable investments make it currently unachievable for the funds to remain invested in accordance with their investment policies. Credit Suisse Asset Management's fiduciary responsibility is to act in the best

interests of investors in its funds.

All shares of the SCFFs will be compulsorily redeemed and will participate pro-rata to the funds' assets. Pending redemption requests will be cancelled.

Liquidation proceeds will be distributed as soon as feasible until the investors receive the funds' total net collected liquidation proceeds. Investors will receive notification of these payments. Management fees are waived with immediate effect.

2. What percentage of SCFFs assets are in cash and cash equivalents?

Affected funds and cash and cash equivalents in % of fund volume as of May 14, 2021:

Credit Suisse (Lux) Supply Chain Finance Fund	14%
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	30%
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	85%
Credit Suisse Supply Chain Finance Investment Grade Fund	48%

The assets held by the SCFFs, largely consisting of notes backed by existing and future receivables, were originated and structured by Greensill Capital (UK) Limited or one of its affiliates (Greensill Capital). The portfolio management team continues to work on liquidating the remaining assets in the four funds as the receivables comprising the funds' assets mature. However, there remains considerable uncertainty regarding the valuation of a significant part of the remaining assets, including the fact that certain of the notes underlying the funds were not paid when they fell due and the portfolio manager has been informed that further notes will not be paid when they fall due in the future. It therefore can be assumed that investors in the SCFFs may suffer losses.

3. How many SCFFs that invest in notes issued by Greensill-sponsored SPVs do you manage? How many investors are invested in those funds, and what is the funds' total notional value?

Credit Suisse Asset Management manages four Supply Chain Finance Funds (three Luxembourg-domiciled funds and one domiciled in Liechtenstein).

In aggregate, there are more than 1,000 investors invested in these funds.

SCFFs' notional values:

Fund	Notional value after cash distribution in March 2021 ¹	Notional value after cash distribution in April 2021 ¹	Aggregate exposure to "GFG Alliance", Bluestone, Katerra
Credit Suisse (Lux) Supply Chain Finance Fund	USD 4.9 bn	USD 3.5 bn	USD 1.8 bn
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	USD 1.6 bn	USD 1.4 bn	USD 0.5 bn
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	USD 0.14 bn	USD 0.08 bn	n/a
Credit Suisse Supply Chain Finance Investment Grade	USD 0.19 bn	USD 0.09 bn	n/a

¹ The notional value does not reflect any review of the actual NAV of the underlying assets. The actual NAV calculation has been suspended. Rounded numbers and pro-forma for notional value after cash distribution in April 2021.

4. When will the audited annual reports of Credit Suisse Nova (Lux) Supply Chain Finance Funds and the Credit Suisse (Lux) Supply Chain Finance Fund for the financial year ending on October 31, 2020, be available? Can you comment on the reason for the delay?

The board of directors of Credit Suisse Nova (Lux) and Credit Suisse Virtuoso SICAV – SIF (the “Companies”) notified the Shareholders of the Companies that the finalization of the annual reports for the financial year ending on October 31, 2020, is delayed and consequently the completion of the audit of the respective financial statements is delayed.

As a result, the Shareholders of the Companies were unable to deliberate over the agenda items during the ordinary general meetings (OGM) held on April 14, 2021, and the meetings have therefore been postponed until the annual reports are submitted to the OGM.

The delay is due to the liquidation of the Credit Suisse (Lux) Supply Chain Finance Fund, the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund and the Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund, all subfunds of the Companies, which was decided on by the Board on March 3, 2021. Certain aspects of circumstances that had led to the liquidation of the funds need to be considered in the annual reports.

Against this backdrop and despite significant efforts made to speed up the process, the annual reports have not been submitted so far. The Board of the Companies and the Alternative Investment Funds Manager (AIFM) of the funds are making every effort to finalize the annual reports, thus enabling the finalization of the audit of the financial statements as soon as practicable.

The OGM will be reconvened as soon as the annual reports and related documents are available.

5. Is the liquidation of the SCFFs a step you have decided to take yourselves, or are you under pressure from regulators, investors in Credit Suisse, or any other stakeholders?

Credit Suisse Asset Management is acting in line with its fiduciary responsibility to act in the best interests of its investors. It was an act of prudence taken at the sole discretion of Credit Suisse Asset Management.

6. What will the liquidation process look like?

All shares of the SCFFs will be compulsorily redeemed and will participate pro-rata to the funds’ assets. Pending redemption requests will be cancelled. The first payments of proceeds from the liquidation of the three Luxembourg-domiciled funds, amounting to approximately 80% of the available cash and cash equivalents, commenced on March 8, 2021, with value date March 10, 2021. The payout of proceeds from the liquidation of the Liechtenstein-domiciled fund amounting to USD 480 mn (approximately 95% of the available cash and cash equivalents) commenced on March 9, 2021, with the value date March 10, 2021.

The distribution with value date March 10, 2021, thus totaled USD 3.1 bn across all SCFFs.

As at April 9, 2021, we had collected USD 2.0 bn from receivables redeemed since March 1, 2021. On April 13, 2021, we therefore announced a second cash distribution amounting to USD 1.7 bn, with the value date April 15, 2021 (for the funds domiciled in Luxembourg). This takes the total distribution so far to USD 4.8 bn.

Current amount of cash and cash equivalents by fund as of **May 14, 2021**:

Fund	USD
Credit Suisse (Lux) Supply Chain Finance Fund	517 mn
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	426 mn
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	72 mn
Credit Suisse Supply Chain Finance Investment Grade Fund	45 mn

Some percentage of cash needs to remain in the fund to ensure the ability to wind down the portfolio in the best interest of investors.

Payment of liquidation proceeds in % of NAV as of February 26, 2021:

Fund	Distribution as of March 10	Distribution as of April 15	Cumulative distribution
Credit Suisse (Lux) Supply Chain Finance Fund	31.2%	19.3%	50.6%
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	14.6%	8.8%	23.4%
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	45.0%	22.6%	67.6%
Credit Suisse Supply Chain Finance Investment Grade Fund	71.7%	14.3%	86.0%

We expect to be able to provide an update on the next payments in late May/early June.

7. Will the net asset value (NAV) per share of the SCFFs be adapted after the payment of the liquidation proceeds?

A technical adjustment has been made to the last published NAV to reflect payments of the liquidation proceeds and orderly cash distributions (A class). The adjusted NAV does not reflect any review of the actual NAV of the underlying assets.

The SCFFs' exposures relating to "GFG Alliance", Bluestone, and Katerra appear to be principal sources of valuation uncertainty. The so-called focus areas comprise 45% of the face value of the outstanding notes across the SCFFs as of March 31, 2021, as the table below shows:

Fund	Aggregate face value of notes in USD mn	Amount related to focus areas in USD mn	Focus areas in %
Credit Suisse (Lux) Supply Chain Finance Fund	3,637	1,842	51%
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	1,334	505	38%
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	83	0	0%
Credit Suisse Supply Chain Finance Investment Grade Fund	136	0	0%
SCFFs in total	5,190	2,347	45%

Credit Suisse Asset Management is working with experts for each of the focus areas. At this stage, it is difficult to specify with reasonable certainty the level of recovery expected from the focus areas, as more time is needed to assess the situation.

The fair value assessment of the other obligors and notes (excluding the focus areas and excluding cash and cash equivalents), as determined by the AIFM in Luxembourg and with an external valuation adviser's opinion taken into account, has resulted in an overall average discount of 7% to the Luxembourg-domiciled funds' prior book value, as shown in the table below (excluding focus areas, as of March 31, 2021):

Fund	Aggregate book value of notes in USD mn	Aggregate fair value of notes in USD mn	Fair value as % of book value (rounded)
Credit Suisse (Lux) Supply Chain Finance Fund	1,783	1,630	91%
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	820	788	96%
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	82	82	99%
Credit Suisse Supply Chain Finance Investment Grade Fund	136	136	100%
SCFFs in total	2,822	2,636	93%

The table below indicates a) the face value of the focus areas (which, for the avoidance of doubt, is not a fair value estimate or a similar calculation regarding the relevant underlying exposures), b) the fair value of the other obligors and c) the cash and cash equivalents:

Fund	Face value of focus areas in USD mn	Fair value of other obligors in USD mn	Cash and cash equivalents and other investments in USD mn
Credit Suisse (Lux) Supply Chain Finance Fund	1,842	1,630	1,256
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	505	788	237
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	0	82	59
Credit Suisse Supply Chain Finance Investment Grade Fund	0	136	54
SCFFs in total	2,347	2,636	1,605

Disclaimer

The figures provided above are based on limited information currently available to the Company and are subject to change. It also does not take into account any fees, costs, and expenses, including liquidation or recovery costs, which could be allocated to the Subfund and as a consequence may impact the recovery value.

The assets subject to increased valuation uncertainty (i.e. mainly the Focus Areas) may be valued at a later stage once underlying valuation factors could be updated and confirmed. The fact that certain assets are valued and others are not does not provide for any implicit valuation of unvalued assets.

The valuation excludes any considerations on the impact of credit insurance on the value of the notes and the discount is mainly driven by the assessment of estimated recovery rates for the respective obligors and notes purely based on the underlying credit quality.

Given the limited information available on certain assets of the Subfund, the valuation approach is based on business, market, general economic and certain other conditions that reasonably could be evaluated. It assumes no material contingency or other material effects that apply to the underlying assets.

Any valuation is by its nature an approximation and subject to uncertainties and contingencies and should not be construed as a guarantee of value. The figures for the individual components set out above do not represent the current net asset value of the Subfund at any given time and are provided on a strict non-reliance basis.

8. Who is the independent evaluator and what model did they apply to evaluate credit risk?

Houlihan Lokey EMEA, LLP (HL) has been specially engaged as a financial advisor to assist the AIFM Credit Suisse Fund Management SA in formulating a view on valuation and NAV estimates as of March 31, 2021. The engagement of HL took place after the SCFFs were suspended for subscriptions and redemptions and HL's advice was based on information that was made available to it.

The following approach has been adopted and key assumptions made:

- Creditworthiness of key obligors was analyzed individually based on a detailed fundamental credit analysis
- The key obligors were selected based on a portfolio stratification criteria, taking into consideration various factors such as the default status, size, complexity of the asset, and other known information obtained via interactions with the obligors:
 - Enterprise value calculation to assess debt coverage, where possible
 - Recovery analysis conducted for any non-performing securities, where possible
 - Yield analysis based on a review of comparable bonds, loans, and other relevant benchmarks, where possible
- The remaining obligors/parts of portfolio were analyzed on a formulaic basis (against benchmarks and CDS rates)

9. Why was the insurance coverage not taken into account for the valuation as of March 31, 2021?

The insurance process is extensive and involves multiple parties such as the administrators of Greensill Capital UK and Greensill Bank Germany. Given its complexity, the insurance process could not diligently serve as input for providing the valuation guidance at this stage.

10. Is there a timeline of the liquidation process according to which Credit Suisse Asset Management will make the next payments to investors?

Credit Suisse Asset Management is committed to winding down the funds in an orderly manner in the best interest of its investors. Credit Suisse Asset Management continues to work through the issues involved in order to provide further cash distributions to investors.

We expect to be able to provide an update on the next payments in late May/early June.

11. Do investors need to take any action?

Investors do not need to take any action. The proceeds from the liquidation will be credited to their accounts in several instalments. Payments will be made in the fund currency. Clients holding an account in the corresponding currency and have issued appropriate instructions will have the liquidation proceeds credited to this account. Otherwise, the proceeds will be credited to the client's reference currency account.

12. What actions did Credit Suisse take in response to these developments?

Credit Suisse has established an extensive and dedicated project in connection with the issues surrounding the SCFFs in the Credit Suisse Asset Management business.

13. What are the key objectives of Credit Suisse Asset Management's project?

The key objectives of the project are as follows:

- Act in the investors' best interest by preserving the value of the underlying assets. Define and implement appropriate strategy to resolve the funds over time in line with Credit Suisse Asset Management's fiduciary duty and return cash to fund investors
- Maintain proactive disclosure and communication to fund investors
- Identify and manage new risks arising from the fund liquidation
- Establish effective oversight and management of (i) recovery of overdue notes

through coordination and interaction with relevant administrators and other stakeholders, and (ii) execution of legal enforcement and litigation strategies where necessary from a fiduciary perspective

- Amend processes as needed to ensure orderly liquidation
- Proactively engage with and respond to relevant regulatory bodies
- Ensure any necessary additional support and expertise by third party service providers

14. How is the Credit Suisse Asset Management investment management team organized?

On May 3, 2021, Credit Suisse Asset Management established a dedicated investment committee for key decisions regarding the liquidation of the portfolios. Day-to-day decisions on portfolio management are made by the portfolio management team led by Andreas Asche and Aram Compton. Furthermore, the unwinding and liquidation process is supported by internal and external legal counsel, insurance, and credit valuation specialist teams.

Affected funds

- Credit Suisse (Lux) Supply Chain Finance Fund
- Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund
- Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund
- Credit Suisse Supply Chain Finance Investment Grade Fund

15. Were there any changes at the management level at Credit Suisse Asset Management?

On March 18, 2021, Credit Suisse Group AG announced the appointment of Ulrich Körner as CEO of Asset Management and a member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG, reporting directly to CEO Thomas Gottstein, effective April 1, 2021.

This means that Asset Management has been separated from International Wealth Management and is now managed as a separate division within Credit Suisse Group. The appointment emphasizes the strategic importance of the Asset Management business for Credit Suisse and its clients.

On March 10, 2021, Filippo Rima, Head of Equities at Credit Suisse Asset Management Switzerland and EMEA, has additionally taken on the role of ad-interim Head of Asset Management Switzerland and EMEA.

Furthermore, on March 10, 2021, Alexandre Bouchardy, Head of Asset Management Investment Strategy Switzerland and EMEA and Chairman of the Asset Allocation Committee Switzerland and EMEA, has additionally taken on the role of ad-interim Head of Fixed Income at Credit Suisse Asset Management Switzerland and EMEA.

16. Will an alternative investment option be available for investors in the SCFFs?

There are currently no plans to offer an alternative investment option to investors.

17. Will the liquidation entail any costs or fees for clients?

Any costs and charges that are incurred in relation to the liquidation of all shares of the SCFFs will be borne by the SCFFs. Management fees are waived with immediate effect.

18. What are the tax implications?

Liquidations may have tax implications. As our clients have very different tax positions, Credit Suisse Asset Management is unable to make general statements. We therefore recommend that clients contact their tax advisors to find out what the tax implications of the fund closure will be in their native country, country of residence, or country of domicile.

19. Are there any US investors in the SCFFs?

The SCFFs are not eligible for distribution in the US or to US clients, and are not managed in the US. The volume for the SCFFs (approx. USD 10 bn) constitutes a very small portion of Credit Suisse Asset Management's overall AuM (over USD 450 bn) and Credit Suisse Asset Management's revenues, and represent one investment strategy out of the many different investment strategies that CSAM offers its clients worldwide.

20. Are there any other funds managed by Credit Suisse Asset Management that are directly invested in the SCFFs?

For the following funds managed by Credit Suisse Asset Management, the Board of Directors of the Umbrella "Credit Suisse Virtuoso SICAV – SIF" suspended the subscriptions and redemptions effective March 1, 2021, because a certain part of the funds' assets is invested in SCFFs:

- Credit Suisse (Lux) Multi Strategy Bond Fund
- Credit Suisse (Lux) Multi Strategy Alternative Fund
- Credit Suisse (Lux) Qatar Enhanced Short Duration Fund
- Credit Suisse (Lux) Institutional Target Volatility Fund EUR

To reopen the funds for valuation, subscriptions and redemptions, the illiquid part of the funds' assets were separated and side pockets were created. For this illiquid part, clients have received a separate share class with distinct ISIN and valor no. The side pocket share classes, reflecting the illiquid part of the funds' assets, will be subsequently liquidated and paid out in cash.

Subscriptions and redemptions of the original share classes reflecting the liquid part of the funds' assets resumed as of April 7, 2021.

Apart from SCFFs and the funds listed above, there is no further direct exposure in relation to the SCFFs by funds managed by CSAM

21. Is there a risk of losses for the insured funds? What recovery rates can be expected in case of a potential default if there is no insurance?

As previously stated the termination by the insurance company of its insurance policy with Greensill Bank has not changed the insurance situation for the existing Notes. Three aspects are important with regard to insurance claims: 1) potential defaults of obligors and their non-payment on the Notes need to first materialize, 2) then respective claims need to be submitted to the respective insurance company by the policy holder, i.e. Greensill Bank, and 3) then we will understand the position the insurance company is taking.

Whenever valid claims following defaults can be made, insurers are notified. The notification should take place within 10 business days from the moment the insured party became aware of a loss. After the notification is submitted, the insurers typically take 45 to 90 business days to consider the claim (the exact time frame depends on the specific claim/insurance contract). At the same time there is a grace period for payment which can last 45 to 90 days (depending on the particular insurance contract) during which payments can be made. The grace period will likely overlap with the time during which the insurer considers the claim. After that period ends, if the amount in question remains unpaid, the insurance company is required to confirm whether it will pay all or part of the claim, or to specify the grounds on which it believes it is not obliged to pay the claim in whole or in part.

22. What is the relationship of this decision by Credit Suisse Asset Management to recent media reports that Tokio Marine has stopped providing insurance to Greensill? Was Credit Suisse Asset Management aware of the dispute between Tokio Marine and Greensill that took place in November 2020 and still continued the marketing of the SCFFs? Tokio Marine also owns Insurance Australia's Trade Credit Insurance business. The fund materials show these entities as two different insurance companies – does that misrepresent the concentration to a single insurer?

Credit Suisse Asset Management is not in a position to comment on the relationship between Tokio Marine and Greensill. Credit Suisse Asset Management was not informed of any insurance cancellation until very recently. While Tokio Marine acquired the Bond and Credit Company (BCC) – a specialist product insurance underwriting agency – back in April 2019, the existing policies from Insurance Australia remain unchanged.

23. Can insurance be effective if fraud from Greensill is identified? If all the notes are insured, what is the risk that insurance companies will refuse to pay? If Greensill defaults, what will be the impact on the notes? Will the only problem be the default of the obligors and the time needed to claim the insurers for payment?

We are looking into all angles that could potentially affect the valuation of the securities.

24. Is Grant Thornton Greensill Capital's insolvency administrator?

Greensill Capital (UK) Limited filed for Administration in the UK courts on March 8, 2021. Three insolvency practitioners (specialist accountants) from Grant Thornton were appointed to act as Greensill Capital's Joint Administrators. Credit Suisse Asset Management has been working closely with the Grant Thornton team since appointment; the Joint Administrators have confirmed that the platform remains operational.

25. Please provide transparency on the holdings of the fund.

Several SCFF programs with an aggregated amount of USD 2.3 bn are essentially related to the following three groups of companies: "GFG Alliance", Katterra, and Bluestone. Notes issued by these programs are in particular held by the Credit Suisse (Lux) Supply Chain Finance Fund and the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund.

The aggregate notional exposures of the two SCFFs (including sponsored multi-obligor programs) to these groups are the following:

- "GFG Alliance": USD 1.2 bn
- Bluestone: USD 690 mn
- Katterra: USD 440 mn

For further information please refer to the SCFF [Portfolio Details slides](#) as of April 13, 2021.

SCFFs published value indicators and payout of liquidation proceeds

In USD mn	Value as of	Credit Suisse (Lux) Supply Chain Finance Fund	Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	Credit Suisse Supply Chain Finance Investment Grade Fund	SCFFs in total
Net Asset Value (NAV)	26.02.2021	7,253	1,834	260	669	10,016
First payout of liquidation proceeds	10.03.2021	2,232	267	115	481	3,096

Cash and cash equivalents	31.03.2021	1,256	237	59	54	1,605
Aggregate face value of notes (notional)	31.03.2021	3,637	1,334	83	136	5,190
<i>o/w amount related to focus areas</i>	<i>31.03.2021</i>	<i>1,842</i>	<i>505</i>	<i>0</i>	<i>0</i>	<i>2,347</i>
<i>Focus areas in %</i>	<i>31.03.2021</i>	<i>51%</i>	<i>38%</i>	<i>0%</i>	<i>0%</i>	<i>45%</i>

Aggregate book value ¹ of notes (excl. focus areas)	31.03.2021	1,783	820	82	136	2,822
Aggregate fair value ² of notes (excl. focus areas)	31.03.2021	1,630	788	82	136	2,636

Second payout of liquidation proceeds	15.04.2021	1,381	161	58	96	1,696
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Cash and cash equivalents	14.05.2021	517	426	72	45	1,060
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First payout of liquidation proceeds in % of NAV	26.02.2021	31.2%	14.6%	45.0%	71.7%	31.2%
Second payout of liquidation proceeds in % of NAV	26.02.2021	19.3%	8.8%	22.6%	14.3%	17.1%
Cumulative distribution in % of NAV	26.02.2021	50.6%	23.4%	67.6%	86.0%	48.3%

¹ Accounting value according to Investment Accounting by Fund Administrator

² Please refer to question 7 and 8 for more details

Legal Notes:

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