

CS (Lux) Asia Pacific Income Equity Fund AH CHF



Fund information

Equity

38'659'343

Fund total net assets in USD

Share class TNA, CHF 643'401	Share class NAV, CHF 6.94	Management fee p.a. ¹ 1.60%
MTD (net) return 2.35%	QTD (net) return 2.35%	YTD (net) return -1.56%

Fund details

Investment Manager	Winnie So, Lily Chang
Fund launch date	25.08.2014
Share class launch date	21.01.2015
Share class	AH
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU1169959480
Benchmark	No benchmark

Investment Policy

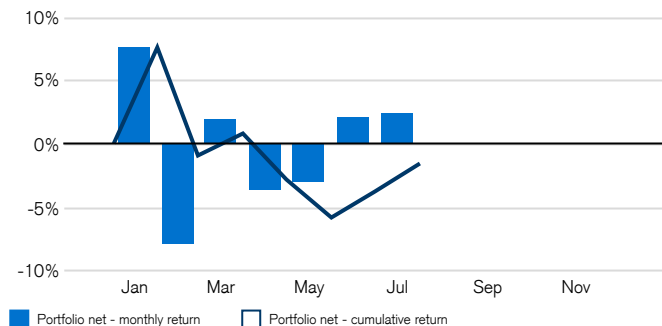
The fund's objective is to achieve maximum longterm total returns through a combination of dividend yield, dividend growth, capital gains and selective option premiums. The fund looks to meet its objective by investing in securities, while maintaining an adequate diversification of risks. It actively invests primarily in shares and similar instruments issued by companies established in Asia, a region that includes China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan as well as Thailand but excluding Japan. The fund seeks to identify undervalued, quality with sustainable dividend yielding stocks through a diversification source of returns across various markets capitalization classes and industry sectors. The fund provides investors with access to some of the world's fastest growing economies and enables them to participate in the region's long-term sustainable growth. The Fund can use derivatives opportunistically to achieve capital protection and higher income yield. Repositioning as per 17.11.2016. (Old Fund name: CS (Lux) Asia Pacific Income Maximiser Equity Fund)



Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Performance overview - monthly & cumulative

since 01.01.2023



Performance overview - cumulative

since 01.02.2015



Until 17.11.2016, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 17.11.2016 (Old Fund name: Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund).

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary.

Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	7.63	-8.02	1.86	-3.65	-3.06	2.10	2.35						-1.56

Performance overview - yearly

since 01.02.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	-15.71	-0.43	32.98	-15.72	15.00	18.22	0.22	-23.83	-1.56

Until 17.11.2016, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 17.11.2016 (Old Fund name: Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund).

Performance overview

in %	Rolling Returns					Annualized Returns			Annualized risk, in %		
	1 months	3 months	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
Portfolio net	2.35	1.31	-5.52	-3.74	-1.63	21.72	15.98	16.66			

Risk overview - ex post

in %	1 year	3 years	5 years
Portfolio volatility	21.72	15.98	16.66

Potential Risk

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

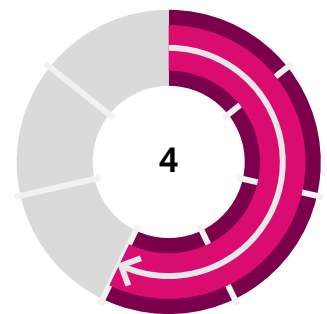
Investors may lose part or all of their invested amount.

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The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

Risk profile²

PRIIP SRI



Asset breakdown by GICS sector

In % of total economic exposure

	in %	Portfolio
Information	22.58	
Technology	22.38	
Financials	16.77	
Discretionary	8.29	
Communication	7.77	
Consumer Staples	5.70	
Utilities	4.93	
Materials	2.45	
Health Care	2.16	
FX	1.96	
Real Estate	5.02	
Others		

Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
China	18.22	
Korea (South), Republic of	13.76	
India	13.13	
Taiwan (China)	11.73	
Hong Kong	10.69	
Australia	10.45	
Indonesia	5.60	
Singapore	5.03	
Thailand	4.60	
Cash	2.25	
Others	4.53	

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	in %	Portfolio
<5B	11.76	
5B-10B	10.45	
10B-20B	5.89	
20B-30B	6.05	
30B-50B	6.53	
50B-100B	17.13	
>100B	33.18	
Others	9.01	

² The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Asset breakdown by instrument currency (before hedging)

In % of total economic exposure

	in %	Portfolio
HKD	23.89	
INR	16.35	
KRW	14.35	
AUD	10.84	
TWD	10.71	
IDR	7.54	
THB	4.70	
SGD	4.17	
CNH	3.81	
Others	3.63	

Fund Statistics - ex ante

	Portfolio
Expected tracking error 1Y	15.50%

Key figures

	Portfolio
Number of securities	62
Average dividend yield %	2.83

Fund Statistics - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-14.21	-35.99	-35.99

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Performance commentary

The fund underperformed the MSCI Asia Pacific ex-Japan Index in July, which gained significantly during the month. The positive active attribution in energy was offset by the negative active attribution in information technology, financials, and communication services. Energy holdings in Australia outperformed because of the rally in the oil price. Information technology holdings in Taiwan as well as financial holdings in Indonesia and Korea underperformed the respective sectors. From a market perspective, the positive attribution from India was offset by the negative security selection in Korea as well as the negative country allocation in Hong Kong and China markets, which the fund underweighted.

Market comments

The MSCI Asia Pacific ex-Japan Index gained in July. The disinflation in the US and the UK, dovish central bank hikes, the strong commodity prices, as well as the supportive tones from the July Politburo meeting in China led to the positive sentiment in the equities market. China was the top-performing market, as the Politburo meeting outlined stimulus for consumption, housing, capital markets, and private enterprise. Malaysia was among the top-performing markets after the prior underperformance, as the Malaysian ringgit appreciated against the US dollar and there was recovery hope trade on the domestic economy. The more defensive markets, India and Indonesia, underperformed in July as the market rallied. From a sector perspective, consumer discretionary was the best-performing sector in the region, followed by communication services and materials. Energy, information technology, and consumer staples were the worst-performing sectors.

Comments on transactions

Considering the bottom-out in net interest margin and attractive valuation, the fund increased exposures to leading banks in the region. We also accumulated more in selective China consumer companies, which benefited from the growth in their overseas operations. The purchases were funded by reducing exposures to telecom and utilities sectors.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

Key identifiers

Instrument Name	Credit Suisse (Lux) Asia Pacific Income Equity Fund AH CHF
ISIN	LU1169959480
Bloomberg ticker	CSAPAHX LX
Valor no.	26685211
Benchmark	No benchmark

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ³	2.35%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Distribution frequency	Twice a year
Last distribution	04.07.2023
Distribution value	0.02
Distribution currency	CHF
Cut-off time	15:00 CET
Swinging single pricing (SSP ⁴)	partial swing NAV

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG Overview

According to MSCI methodology.

	Portfolio
ESG Rating	A
ESG Quality score	6.22
Environmental score	5.30
Social score	5.41
Governance score	4.89
Coverage for Rating/Scoring	90.92%
Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales)	123.86
Coverage for Carbon Intensity	94.99%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

Top 10 positions - ESG Characteristics

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name ⁴	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
TAIWAN SEMICONDUCTOR MANUFACTURING	7.46%	Information Technology	AAA	Green	197.80
TENCENT HOLDINGS LTD	4.33%	Communication	BBB	Orange	35.40
BANK CENTRAL ASIA	3.61%	Financials	A	Green	22.40
AIA GROUP LTD	2.77%	Financials	AA	Green	0.60
MACQUARIE KOREA INFRASTRUCTURE FUN	2.65%	Financials	n.a.	Green	-
POWER GRID CORPORATION OF INDIA LT	2.48%	Utilities	A	Yellow	283.80
MEITUAN	2.32%	Consumer Discretionary	BBB	Yellow	6.30
SAMSUNG ELECTRONICS LTD	2.29%	Information Technology	A	Orange	85.80
PDD HOLDINGS ADS INC	2.23%	Consumer Discretionary	B	Yellow	6.10
ALIBABA GROUP HOLDING LTD	2.11%	Consumer Discretionary	BBB	Yellow	39.90

Note: For further information on the methodology for the above listed ESG data points, please refer to the glossary.

³ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

⁴ The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Asset breakdown by ESG rating

In % of total economic exposure. Source: MSCI ESG rating

	in %	Portfolio
AAA	11.36	
AA	11.43	
A	37.22	
BBB	18.04	
BB	6.39	
B	6.48	
CCC	-	
Not ratable	2.30	
No data coverage	6.78	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

Carbon emission intensity contribution by GICS sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the GICS sector split. Source: MSCI

	Portfolio	Portfolio
Utilities	38.72	
Information Technology	31.84	
Others	20.78	
Materials	17.51	
Consumer Discretionary	8.81	
Total	117.66	

Note: Security weighted data coverage is 94.99% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Source: MSCI

	in %	Portfolio
Green	54.69	
Yellow	26.75	
Orange	14.96	
Red	1.30	

Note: Exposure to investee companies represents 97.70% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

Glossary

Annualized Risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO ₂ -equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI ESG to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
GICS	Global Industry Classification Standard
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
LuxFLAG ESG	For more information about the methodology and label validity, please visit luxflag.org . Validity: 01 January 2023 - 31 December 2023. Investors must not rely on this label with regard to investor protection issues and LuxFLAG does not incur any liability related to financial performance or default of the fund.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to www.msci.com/our-solutions/esg-investing/ .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are two main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, and (2) CSAM uses the underlying security data (e.g., exposures to target funds or to convertible bonds), thus applying a look-through approach where possible. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
QTD	Quarter-to-date
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

ESG Notes

The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.



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Language versions available: English, German, French or Italian

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