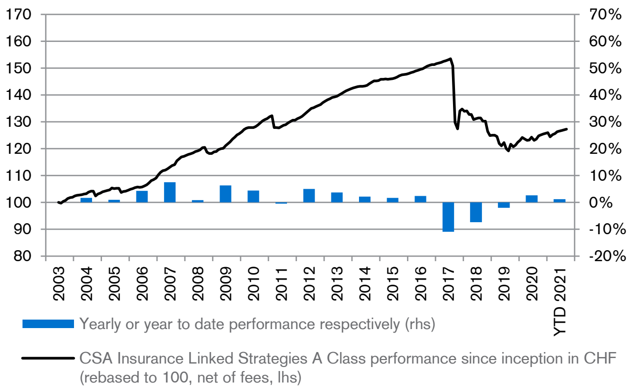
Monthly Investor Report – September 2021
CSA Insurance Linked Strategies*
CSA Insurance Linked Strategies Fixed*

Please see the section entitled "Important Information" for disclosure regarding the data and information contained and the views and opinions expressed in this material.
For further information please contact your Relationship Manager or visit **credit-suisse.com**

As announced in December 2020, Side-Pocket 1 has been created for November 1, 2020 dealing date and Special Investment Shares were issued to shareholders of the CSA Insurance Linked Strategies*/ CSA Insurance Linked Strategies Fixed*. For details on whether reported items are inclusive or exclusive of side pocket shares, please refer to the section entitled "Important Information".

Track Record Performance since Inception[1]



rhs: right hand side, lhs: left hand side

Investment Policy

This investment group invests in a broadly diversified portfolio of insurance underwriting risks, such as earthquakes and wind storms. Thanks to broad diversification, geographic dispersion, and limited correlation with economic trends, the investment group's performance is largely independent of traditional financial markets. The CSA ILS / CSA ILS Fixed portfolio contains primarily insurance-linked securities (cat bonds) and insurance-linked derivatives (private transactions). The investment universe is expanded with uncorrelated risks (e.g., aviation, marine and energy) by the use of private transactions, which, in turn, reduces portfolio risk and increases returns. Foreign currencies are hedged as best as possible in Swiss francs.

Data Source: Credit Suisse Insurance Linked Strategies Ltd (produced with the latest available data on 27.10.2021) unless otherwise specified
* based on underlying CS IRIS C Fund Limited
1 Source: Credit Suisse Anlagestiftung
YTD: year to date for current year

Historical performance indications and financial market scenarios are no reliable indicator for current or future performance.
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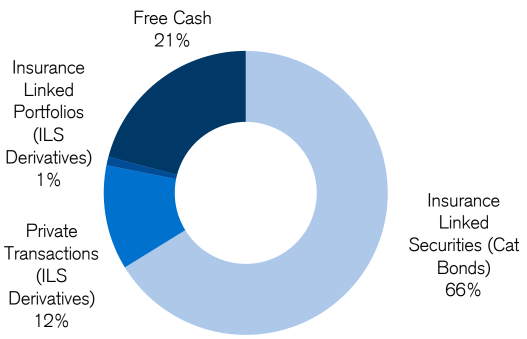
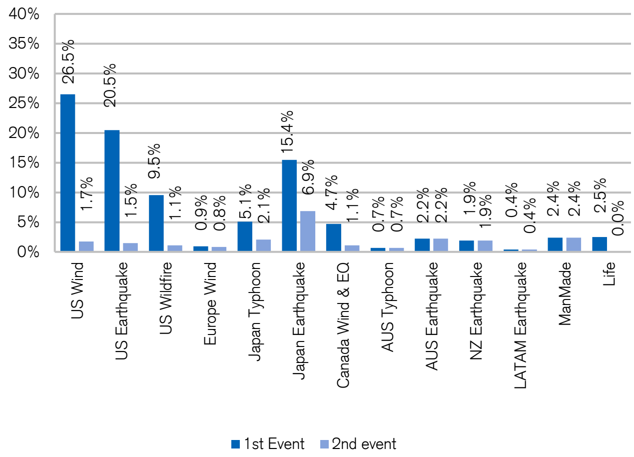
Portfolio Characteristics Based on the Underlying Portfolio – CS IRIS C Fund Limited[2]

Investment Split by Instrument

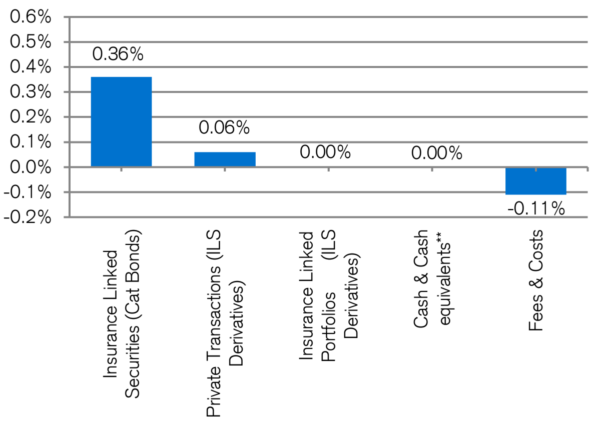


Investment Split by Risk Class (Selected)[3]



3 This is an indicative asset allocation that may change over time
EQ: Earthquake

Performance Contribution on Fund Level



** Cash and cash equivalents (containing Free Cash & Committed cash) available for investments in insurance linked instruments

Key Figures[4]

CSA ILS & CSA ILS Fixed (total net assets combined)[5]	395.0
Number of positions	92
Number of insurance linked securities	59
Number of counterparties	41
Largest position in % of NAV	4.8
Expected annual yield over 3M Libor	4.69%
Expected annual loss	1.48%
95% – percentile (annual VaR)	-3.89%
99% – percentile (annual VaR)	-16.80%

4 Please refer to page 11 for further explanations regarding portfolio yield/ expected yield and risk figures
5 Source: Credit Suisse Anlagestiftung

2 Based on the "combined" portfolio of main portfolio and side pocket portfolio unless otherwise specified.

Insurance Linked Portfolios: Portfolio Transactions can be structured as collateralized transactions as well as securities.

* based on underlying CS IRIS C Fund Limited
Historical performance indications and financial market scenarios are no reliable indicator for current or future performance.
The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units.
There are no projection, prediction or guarantee for future performance and there is no certainty that the target return will be reached.

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Risk Analysis[6]

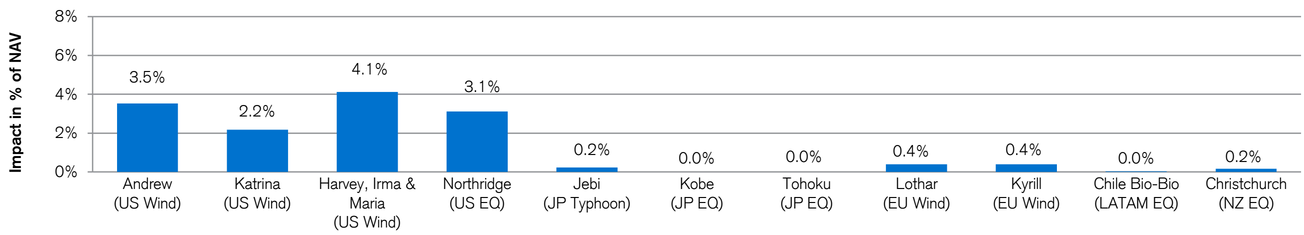
Exposure for Selected 1st Event Risk Classes by Trigger Level (in % of NAV)[7]

Indust. Loss (bn USD) ≤	US Wind	Indust. Loss (bn USD) ≤	US EQ	Indust. Loss (bn USD) ≤	Europe Wind	Japan Typhoon	Japan EQ
0	0.0%	**0**	0.0%	**0**	0.0%	0.0%	0.0%
5	0.3%	**5**	0.3%	**2.5**	0.3%	0.0%	0.0%
10	0.6%	**10**	1.1%	**5**	0.4%	0.0%	0.0%
20	0.9%	**15**	2.4%	**7.5**	0.4%	0.0%	0.0%
30	1.3%	**20**	3.3%	**10**	0.4%	0.0%	0.0%
40	1.9%	**25**	4.4%	**12.5**	0.3%	0.0%	0.0%
50	2.2%	**30**	3.6%	**15**	0.4%	0.1%	0.0%
60	4.1%	**40**	7.9%	**20**	0.4%	0.3%	0.0%
70	3.9%	**50**	9.8%	**25**	0.5%	1.0%	0.0%
80	5.5%	**60**	10.5%	**30**	0.6%	1.5%	0.0%
90	6.4%	**70**	11.7%	**35**	0.7%	2.6%	0.0%
100	6.8%	**80**	18.3%	**40**	0.7%	3.9%	0.0%
150	15.4%	**90**	15.0%	**45**	0.6%	4.3%	0.0%
200	19.5%	**100**	14.7%	**50**	0.6%	4.5%	0.0%
Est. Max	26.5%	**Est. Max**	20.5%	**Est. Max**	0.9%	5.1%	15.4%

Indust. Loss (bn USD) ≤	Canada Wind & EQ	LATAM[8] EQ	AUS EQ	NZ EQ	Indust. Loss (bn USD) ≤	AUS Typhoon
0	0.0%	0.0%	0.0%	0.0%	**0**	0.0%
1	0.7%	0.0%	0.2%	0.0%	**1**	0.6%
2	0.5%	0.0%	0.3%	0.7%	**2**	0.6%
3	0.3%	0.0%	0.3%	0.4%	**3**	0.6%
4	0.3%	0.0%	0.3%	0.4%	**4**	0.4%
5	0.3%	0.0%	0.4%	0.3%	**5**	0.0%
6	0.2%	0.0%	0.4%	0.2%	**6**	0.1%
7	0.2%	0.0%	0.4%	0.2%	**7**	0.1%
8	0.3%	0.0%	0.5%	0.2%	**8**	0.1%
9	0.3%	0.1%	0.5%	0.2%	**9**	0.3%
10	0.4%	0.1%	0.5%	0.1%	**10**	0.3%
15	1.4%	0.2%	0.7%	0.0%	**11**	0.3%
20	1.5%	0.3%	0.8%	0.5%	**12**	0.3%
25	1.1%	0.3%	1.0%	0.1%	**13**	0.3%
Est. Max	4.7%	0.4%	2.2%	1.9%	**Est. Max**	0.7%

EQ: Earthquake
8 excl. Mexico

Historical Events and their Estimated Impact[5]



6 Based on the "combined" portfolio of main portfolio and side pocket portfolio unless otherwise specified.
7 This is an indicative asset allocation, which may change over time. The losses are an approximation and therefore only an indication. Actual losses can substantially deviate from the figures above.

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Performance Overview[9] | Main Portfolio

Class	Inception date	NAV per Share	September	YTD	ITD	1 year p.a.	3 years p.a.	5 years p.a.	ITD p.a.
CSA ILS A	July 1, 2003	1190.80	0.20%	1.24%	26.89%	1.69%	-0.86%	-3.38%	1.31%
CSA ILS L	May 1, 2009	1221.05	0.22%	1.40%	8.47%	1.90%	-0.66%	-3.18%	0.66%
CSA ILS L2	February 1, 2012	1245.17	0.23%	1.56%	0.58%	2.12%	-0.45%	-2.98%	0.06%
CSA ILS L3	January 1, 2017	1251.30	0.24%	1.64%	-14.06%	2.22%	-0.35%	-	-3.14%
CSA ILS Fixed A	August 1, 2017	811.71	0.17%	0.92%	-18.83%	1.28%	-1.25%	-	-4.88%
CSA ILS Fixed L4	June 1, 2021	1009.17	0.25%	0.92%	0.92%	-	-	-	-

Performance Overview[9] | Side Pocket

Class	Inception date	NAV per Share	September	YTD	ITD	1 year p.a.	3 years p.a.	5 years p.a.	ITD p.a.
CSA ILS Side-Pocket 1	November 1, 2020	108.07	0.69%	8.60%	8.07%	-	-	-	-
CSA ILS Fixed Side-Pocket 1	November 1, 2020	107.44	0.64%	8.04%	7.44%	-	-	-	-

Performance Overview[9] | Combined

Class	Inception date	September	YTD	ITD	1 year p.a.	3 years p.a.	5 years p.a.	ITD p.a.
CSA ILS A Combined	July 1, 2003	0.21%	1.69%	27.23%	1.96%	-0.78%	-3.33%	1.33%
CSA ILS L Combined	May 1, 2009	0.23%	1.84%	8.73%	2.15%	-0.58%	-3.13%	0.68%
CSA ILS L2 Combined	February 1, 2012	0.25%	1.98%	0.81%	2.34%	-0.38%	-2.94%	0.08%
CSA ILS L3 Combined	January 1, 2017	0.25%	2.06%	-13.87%	2.44%	-0.28%	-	-3.10%
CSA ILS Fixed A Combined	August 1, 2017	0.19%	1.38%	-18.60%	1.56%	-1.16%	-	-4.82%
CSA ILS Fixed L4 Combined	June 1, 2021	0.26%	1.07%	1.07%	-	-	-	-

9 Source: Credit Suisse Anlagestiftung

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Risk/Return Analysis | Track Record

	CSA ILS A	CSA ILS L	CSA ILS L2	CSA ILS L3
Best month in %	5.17	5.19	5.21	5.22
Worst month in %	-13.97	-13.95	-13.94	-13.93
Positive months in %	84	83	82	65
Negative months in %	16	17	18	35
Annualized volatility in %	4.10	4.83	5.31	7.48
Annualized return in %	1.33	0.68	0.09	-3.08
Sharpe ratio	0.27	0.21	0.11	-0.31
Maximum drawdown in %	-22.35	-22.03	-21.68	-21.52
Recovery period in months of maximum drawdown	-	-	-	-

Risk/Return Analysis | Track Record

	CSA ILS Fixed A	CSA ILS Fixed L4
Best month in %	5.13	0.28
Worst month in %	-14.06	0.16
Positive months in %	56	100
Negative months in %	44	0
Annualized volatility in %	8.00	-
Annualized return in %	-4.83	-
Sharpe ratio	-0.51	-
Maximum drawdown in %	-23.16	-
Recovery period in months of maximum drawdown	-	-

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Monthly Track Record Performance History (Net of Fees)

CSA Insurance Linked Strategies «A» CHF

(Mgmt Fee: 1.05% p.a., Perf. Fee: 10% with Highwatermark)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	0.19%	-1.15%	0.59%	0.28%	0.64%	0.13%	0.23%	0.14%	0.20%	-	-	-	1.24%	*27.24%*
2020	0.59%	0.80%	-0.42%	-0.46%	0.15%	0.87%	-0.95%	0.38%	0.93%	*0.29%*[a]	0.30%	0.13%	*2.64%*	
2019	0.15%	-0.07%	-0.31%	-2.09%	-0.69%	0.94%	-1.87%	-0.66%	2.11%	-0.80%	0.45%	0.97%	-1.95%	
2018	-0.63%	0.08%	-0.94%	-0.01%	-1.47%	0.32%	0.15%	0.04%	-0.94%	-0.02%	-2.90%	-1.23%	-7.34%	
2017	0.25%	0.16%	0.13%	0.24%	0.18%	0.24%	0.22%	-1.71%	-13.97%	-1.83%	5.17%	0.56%	-10.94%	
2016	0.16%	0.21%	0.19%	0.21%	0.19%	0.24%	0.17%	0.29%	0.28%	0.25%	0.16%	0.01%	2.39%	
2015	0.29%	0.01%	0.11%	-0.15%	0.12%	0.07%	0.17%	0.25%	0.31%	0.21%	0.14%	0.07%	1.65%	
2014	0.23%	0.21%	0.15%	0.07%	0.02%	0.10%	0.18%	0.35%	0.44%	0.32%	0.03%	0.09%	2.20%	
2013	0.43%	0.32%	0.26%	0.40%	0.19%	0.17%	0.33%	0.32%	0.39%	0.34%	0.28%	0.24%	3.73%	
2012	0.42%	0.27%	0.40%	0.50%	0.63%	0.58%	0.49%	0.20%	0.33%	0.25%	0.28%	0.53%	4.99%	
2011	0.48%	0.28%	-3.36%	0.00%	-0.02%	0.33%	0.42%	0.19%	0.54%	0.34%	0.35%	0.04%	-0.48%	
2010	0.53%	0.67%	0.40%	0.17%	-0.02%	0.04%	0.25%	0.45%	0.67%	0.55%	0.31%	0.34%	4.45%	
2009	0.49%	0.19%	0.58%	0.22%	0.19%	0.78%	0.58%	0.61%	0.81%	0.65%	0.66%	0.38%	6.32%	
2008	0.31%	0.29%	0.25%	0.27%	0.38%	0.20%	0.30%	0.75%	0.06%	-1.51%	-0.38%	-0.04%	0.87%	
2007	1.10%	0.90%	0.54%	0.24%	0.35%	0.55%	0.54%	0.35%	1.18%	0.66%	0.58%	0.25%	7.48%	
2006	0.30%	0.21%	0.35%	0.22%	-0.09%	0.10%	0.32%	0.51%	0.69%	0.72%	0.35%	0.49%	4.25%	
2005	0.35%	0.24%	0.23%	0.27%	0.69%	-0.26%	0.17%	-0.05%	-1.46%	0.30%	0.17%	0.34%	1.00%	
2004	0.54%	0.26%	0.10%	0.03%	0.24%	0.16%	0.58%	0.39%	-0.02%	-1.73%	0.72%	0.37%	1.63%	
2003	-	-	-	-	-	-	-0.27%	0.71%	0.33%	0.70%	0.28%	0.11%	1.87%	

a Note related to October 2020: The estimated performance includes the side pocket adjustments as described on page one.
The performance shown in the official valuation statements from the fund administrator for the month ended October 31, 2020 amounted to 0.01%.

CSA Insurance Linked Strategies «L» CHF

(Mgmt Fee: 0.85% p.a., Perf. Fee: 10% with Highwatermark)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	0.21%	-1.14%	0.61%	0.29%	0.66%	0.15%	0.25%	0.16%	0.22%	-	-	-	1.40%	*8.77%*
2020	0.61%	0.82%	-0.40%	-0.44%	0.17%	0.89%	-0.93%	0.40%	0.95%	*0.30%*[a]	0.32%	0.15%	*2.85%*	
2019	0.16%	-0.05%	-0.30%	-2.08%	-0.67%	0.94%	-1.85%	-0.65%	2.13%	-0.78%	0.47%	0.99%	-1.76%	
2018	-0.62%	0.10%	-0.92%	0.01%	-1.45%	0.34%	0.17%	0.05%	-0.93%	-0.00%	-2.89%	-1.21%	-7.14%	
2017	0.27%	0.17%	0.15%	0.26%	0.20%	0.26%	0.24%	-1.69%	-13.95%	-1.81%	5.19%	0.58%	-10.75%	
2016	0.18%	0.23%	0.21%	0.22%	0.21%	0.26%	0.18%	0.31%	0.30%	0.26%	0.18%	0.03%	2.60%	
2015	0.31%	0.03%	0.13%	-0.13%	0.14%	0.09%	0.19%	0.26%	0.33%	0.23%	0.16%	0.09%	1.84%	
2014	0.25%	0.21%	0.15%	0.12%	0.04%	0.12%	0.19%	0.36%	0.46%	0.33%	0.04%	0.11%	2.40%	
2013	0.45%	0.33%	0.28%	0.41%	0.20%	0.19%	0.35%	0.34%	0.41%	0.35%	0.29%	0.26%	3.94%	
2012	0.44%	0.29%	0.42%	0.51%	0.65%	0.59%	0.51%	0.21%	0.34%	0.27%	0.29%	0.55%	5.20%	
2011	0.49%	0.29%	-3.34%	0.02%	-0.00%	0.35%	0.43%	0.20%	0.55%	0.36%	0.36%	0.06%	-0.29%	
2010	0.54%	0.69%	0.42%	0.19%	-0.01%	0.05%	0.27%	0.47%	0.69%	0.57%	0.33%	0.36%	4.66%	
2009	-	-	-	-	0.20%	0.79%	0.64%	0.62%	0.83%	0.66%	0.68%	0.40%	4.91%	

a Note related to October 2020: The estimated performance includes the side pocket adjustments as described on page one.
The performance shown in the official valuation statements from the fund administrator for the month ended October 31, 2020 amounted to 0.02%.

YTD: yearly or year to date respectively, ITD: inception to date, p.a.: per annum
* based on underlying CS IRIS C Fund Limited
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CSA Insurance Linked Strategies «L2» CHF (Mgmt Fee: 0.65% p.a., Perf. Fee: 10% with Highwatermark)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	0.23%	-1.12%	0.62%	0.31%	0.68%	0.17%	0.26%	0.17%	0.23%	-	-	-	1.56%	*0.86%*
2020	0.63%	0.84%	-0.38%	-0.42%	0.18%	0.91%	-0.91%	0.41%	0.97%	*0.31%*[a]	0.34%	0.17%	*3.06%*	
2019	0.18%	-0.04%	-0.28%	-2.06%	-0.66%	0.96%	-1.83%	-0.63%	2.15%	-0.76%	0.48%	1.01%	-1.54%	
2018	-0.60%	0.11%	-0.90%	0.03%	-1.43%	0.36%	0.19%	0.07%	-0.91%	0.02%	-2.87%	-1.19%	-6.95%	
2017	0.29%	0.19%	0.17%	0.27%	0.22%	0.27%	0.26%	-1.67%	-13.94%	-1.79%	5.21%	0.59%	-10.57%	
2016	0.20%	0.24%	0.23%	0.24%	0.23%	0.28%	0.20%	0.32%	0.31%	0.28%	0.19%	0.04%	2.80%	
2015	0.32%	0.04%	0.15%	-0.11%	0.15%	0.11%	0.21%	0.28%	0.35%	0.25%	0.18%	0.11%	2.04%	
2014	0.27%	0.22%	0.16%	0.14%	0.05%	0.13%	0.21%	0.38%	0.48%	0.35%	0.06%	0.13%	2.60%	
2013	0.47%	0.35%	0.29%	0.43%	0.22%	0.20%	0.36%	0.35%	0.42%	0.37%	0.31%	0.28%	4.14%	
2012	-	0.31%	0.43%	0.53%	0.66%	0.61%	0.53%	0.23%	0.36%	0.29%	0.31%	0.56%	4.93%	

a Note related to October 2020: The estimated performance includes the side pocket adjustments as described on page one.
The performance shown in the official valuation statements from the fund administrator for the month ended October 31, 2020 amounted to 0.04%.

CSA Insurance Linked Strategies «L3» CHF (Mgmt Fee: 0.55% p.a., Perf. Fee: 10% with Highwatermark)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	0.23%	-1.11%	0.63%	0.32%	0.69%	0.18%	0.27%	0.18%	0.24%	-	-	-	1.64%	*-13.82%*
2020	0.64%	0.84%	-0.37%	-0.41%	0.19%	0.92%	-0.90%	0.42%	0.98%	*0.32%*[a]	0.35%	0.18%	*3.17%*	
2019	0.19%	-0.03%	-0.27%	-2.05%	-0.65%	0.97%	-1.83%	-0.62%	2.16%	-0.75%	0.49%	1.01%	-1.45%	
2018	-0.59%	0.12%	-0.90%	0.04%	-1.42%	0.37%	0.20%	0.08%	-0.91%	0.03%	-2.86%	-1.18%	-6.85%	
2017	0.30%	0.20%	0.18%	0.28%	0.23%	0.28%	0.27%	-1.67%	-13.93%	-1.78%	5.22%	0.60%	-10.47%	

a Note related to October 2020: The estimated performance includes the side pocket adjustments as described on page one.
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CSA Insurance Linked Strategies Fixed «A» CHF (Mgmt Fee: 1.40% p.a., Perf. Fee: 0%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	0.16%	-1.27%	0.56%	0.24%	0.61%	0.11%	0.20%	0.14%	0.17%	-	-	-	0.92%	*-18.63%*
2020	0.56%	0.77%	-0.45%	-0.49%	0.12%	0.84%	-0.97%	0.35%	0.90%	*0.22%*[a]	0.28%	0.10%	*2.24%*	
2019	0.12%	-0.10%	-0.34%	-2.11%	-0.72%	0.89%	-1.90%	-0.69%	2.08%	-0.82%	0.42%	0.93%	-2.28%	
2018	-0.66%	0.05%	-0.96%	-0.03%	-1.50%	0.19%	0.13%	0.01%	-0.98%	-0.05%	-2.98%	-1.25%	-7.80%	
2017	-	-	-	-	-	-	-	-1.99%	-14.06%	-1.67%	5.13%	0.52%	-12.47%	

a Note related to October 2020: The estimated performance includes the side pocket adjustments as described on page one.
The performance shown in the official valuation statements from the fund administrator for the month ended October 31, 2020 amounted to -0.02%.

CSA Insurance Linked Strategies Fixed «L4» CHF (Mgmt Fee: 0.45% p.a., Perf. Fee: 0%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	-	-	-	-	-	0.16%	0.28%	0.22%	0.25%	-	-	-	0.92%	0.92%

YTD: yearly or year to date respectively, ITD: inception to date, p.a.: per annum
* based on underlying CS IRIS C Fund Limited
Historical performance indications and financial market scenarios are no reliable indicator for current or future performance.
The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units.

Please see the section entitled "Important Information" for disclosure regarding the data and information contained and the views and opinions expressed in this material.

Fund Information

Facts & Terms CSA ILS / CSA ILS Fixed		
Share classes		All shares are denominated in CHF
Subscription frequency		Monthly, 10 business days' notice
Redemption frequency		Quarterly, 35 business days' notice)
Management fee	CSA ILS A	1.05% p.a.
	CSA ILS L	0.85% p.a.
	CSA ILS L2	0.65% p.a.
	CSA ILS L3	0.55% p.a.
Performance fee for CSA ILS		10% with Highwatermark for all classes
Management fee	CSA ILS Fixed A	1.40% p.a.
	CSA ILS Fixed L	1.20% p.a.
	CSA ILS Fixed L3	0.90% p.a.
	CSA ILS Fixed L4	0.45% p.a.
Performance fee for CSA ILS Fixed		0%
TER KGAST (Total Expense Ratio) CSA ILS as per 30.06.2020	Class A	1.16%
	Class L	0.96%
	Class L2	0.75%
	Class L3	0.65%
TER KGAST (Total Expense Ratio) CSA ILS Fixed as per 30.06.2020	CSA ILS A	1.51%
	CSA ILS L	1.29%
	CSA ILS L3	0.99%
Management team of the underlying Portfolio		Niklaus Hilti, Fabian Wochele
Investment manager of the underlying Portfolio		Credit Suisse Insurance Linked Strategies Ltd, Zurich
Administrator of the underlying Portfolio		Northern Trust International Fund Administration Services (Guernsey) Limited
Custodian of the underlying Portfolio		The Northern Trust Company
Legal counsel of the underlying Portfolio		Schulte Roth & Zabel International LLP
Auditor of the underlying Portfolio		KPMG
Underlying Portfolio		CS IRIS C Fund Limited

Key Data CSA ILS / CSA ILS Fixed | Participating Shares

Share Class	Minimum Holding Amount	Valor	ISIN
CSA ILS A	1 Share	1603633	CH0016036334
CSA ILS L	CHF 10'000'000	10157421	CH0101574215
CSA ILS L2	CHF 25'000'000	14690467	CH0146904674
CSA ILS L3	CHF 50'000'000	32772314	CH0327723141
CSA ILS A Fixed	1 Share	37362632	CH0373626321
CSA ILS L Fixed	CHF 10'000'000	37362637	CH0373626370
CSA ILS L4 Fixed	CHF 100'000'000	111766390	CH1117663901

Key Data CSA ILS / CSA ILS Fixed | S01 Shares

Share Class	Minimum Holding Amount	Valor	ISIN
CSA Insurance Linked Strategies Side-Pocket 1	N/A	58006145	CH0580061452
CSA Insurance Linked Strategies Fixed Side-Pocket 1	N/A	58006202	CH0580062021

* based on underlying CS IRIS C Fund Limited
The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed.
Please contact your Relationship Manager for further information.

Please see the section entitled “Important Information” for disclosure regarding the data and information contained and the views and opinions expressed in this material.

For further information please contact your Relationship Manager or visit **credit-suisse.com**

Important Information:

Track record: Performance data shown as "track record" includes the performance development of the main portfolio as well as the side pocket portfolio. The performance development of the side pocket portfolio is included in October 2020. The performance shown for other months (e.g. from November 2020 onwards) relates to the main portfolio only. The development of the side pockets has only accrued and will only accrue to investors that were invested prior to the creation of side pockets.

"Combined" performance: The performance data shown as combined performance includes the performance development of the main portfolio as well as the side pocket portfolio. From 1 November 2020 onwards, the performance is based on the weighted performance each month of main portfolio and side pocket portfolio. The weights applied are representative for a shareholder who was invested before 1 November 2020 and who has not made any subscriptions or redemptions in the meantime.

"Combined" portfolio: portfolio and risk data shown is based on the Fund's entire portfolio including positions in the "main" portfolio and the side pocket portfolio.

Important information regarding portfolio yield and risk figures:
Portfolio yield/Expected yield: The expected yield (i.e. portfolio yield) is based on actual portfolio data and represents the current income from all positions in the Fund (asset-weighted). For insurance linked securities, this income is based on the yield-to-maturity; for private transactions with a fixed premium, this income is based on the average monthly premium income and for insurance linked portfolios and private transactions with a variable profit it is based on the expected average return. Portfolio yield is an annualized figure and assumes that maturing positions are replaced with equal positions.

Risk figures: Risk figures, such as the “Expected Loss”, “95% - percentile (annual VaR)” and “99% - percentile (annual VaR)” are based on actual portfolio data. These are modeled figures produced by using the catastrophe risk model from Applied Insurance Research and, as a result, are subject to modeling uncertainty and changes in risk assumption over time. The risk model employs Monte Carlo type simulations to simulate 10’000 event years and estimate the potential impact of catastrophe events on the portfolio in any of these years. The result is the so-called “exceedance curve” from which CSILS (as defined below) derives the shown risk figures. Other risk analysis figures including the “exposure by industry loss level” and the “historical event impact” are derived from this model and CSILS assumptions. The “Est. Max” represents the “extreme outcome” calibrated at the 99.8th confidence interval (i.e. it excludes highly unlikely outcomes with a probability below 0.2%). In general, these risk analysis figures are also subject to modeling uncertainty and changes in risk assumption over time.

Portfolio and Risk Figures: Portfolio and risk figures presented in this report are based on unaudited estimates of the Fund’s portfolio as per the assessment of CSILS’s portfolio managers. Such figures have not been independently verified pursuant to the valuation process described in the Fund’s offering document. The figures are based on estimated total asset values at the time of the preparation which may differ materially from the Net Asset Value calculated by the administrator as it may not include other P/L relevant figures on fund level such as but not limited to fund operating expenses, management fee, performance fee, administration fee and FX related developments but also accounting topsides due to late or restated third party statements and/or late adjustments by Northern Trust. Any such substantial adjustments could have a material impact on the portfolio and risk figures mentioned herein. CSILS is under no obligation to update any figures or opinions, or to correct any inaccuracies which may become apparent in this document.

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