

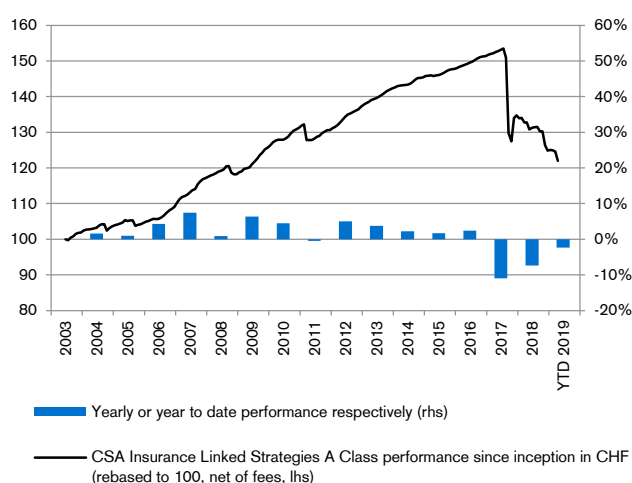
Monthly Investor Report – April 2019

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

Net Performance since Inception¹



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

rhs: right hand side, lhs: left hand side

Data Source: Credit Suisse Insurance Linked Strategies Ltd (produced with the latest available data on 06.06.2019) unless otherwise specified

* based on underlying CS IRIS C Fund Limited

¹ Source: Credit Suisse Anlagestiftung

YTD: year to date for current year

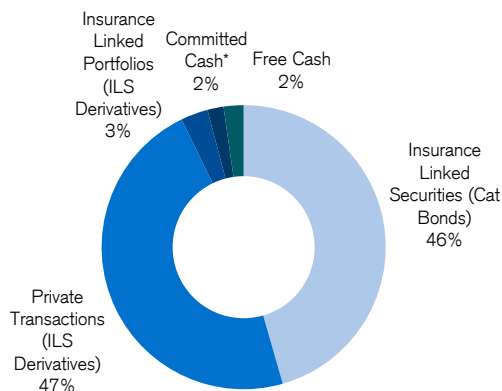
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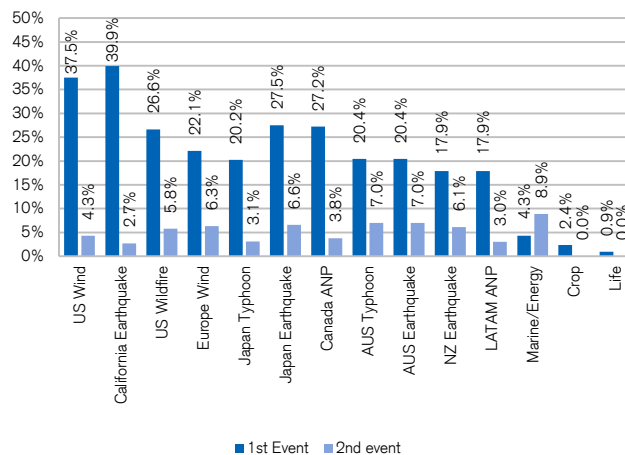
Portfolio Characteristics Based on the Underlying Portfolio – CS IRIS C Fund Limited

Investment Split by Instrument



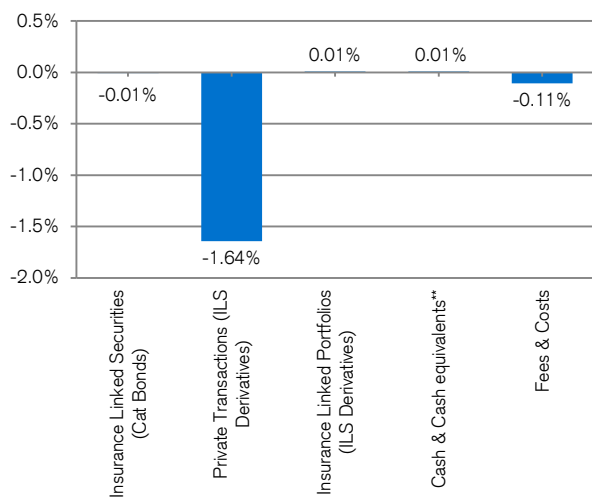
*Committed Cash for contracts currently being negotiated but not yet finalized

Investment Split by Risk Class (Selected)²



² This is an indicative asset allocation that may change over time
 ANP: All Natural Perils

Performance Contribution by Instrument in USD – Master



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

Key Figures³

CSA ILS & CSA ILS Fixed (total net assets combined) ⁴	679.7
Number of positions	178
Number of insurance linked securities	68
Number of counterparties	79
Largest position in % of NAV	5.0
Expected annual yield over 3M Libor	5.76%
Expected annual loss	2.72%
95% – percentile (annual VaR)	-4.81%
99% – percentile (annual VaR)	-19.43%

³ Please refer to page 8 for further explanations regarding portfolio yield/expected yield and risk figures

⁴ Source: Credit Suisse Anlagestiftung

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Risk Analysis

Exposure for Selected 1st Event Risk Classes by Trigger Level (in % of NAV)⁵

Indust. Loss (bn USD) ≤	US Wind	Indust. Loss (bn USD) ≤	California EQ	Indust. Loss (bn USD) ≤	Europe Wind	Japan Typhoon	Japan EQ	Indust. Loss (bn USD) ≤	AUS Typhoon	AUS EQ	NZ EQ
0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%	0	0.0%	0.0%	0.0%
5	0.0%	5	0.0%	2.5	0.2%	0.3%	1.9%	1	0.0%	0.0%	0.0%
10	1.2%	10	0.5%	5	0.5%	0.3%	1.9%	2	0.0%	0.0%	0.0%
20	6.7%	15	5.0%	7.5	1.0%	0.3%	1.9%	3	0.1%	0.0%	0.0%
30	8.3%	20	6.5%	10	1.4%	1.7%	3.1%	4	0.3%	0.0%	0.0%
40	10.8%	25	6.6%	12.5	1.7%	2.4%	3.1%	5	0.4%	0.1%	0.2%
50	13.4%	30	7.4%	15	2.3%	2.8%	3.1%	6	0.6%	0.1%	0.3%
60	14.9%	40	10.8%	20	4.5%	4.3%	3.5%	7	0.6%	0.2%	0.4%
70	16.8%	50	14.0%	25	7.4%	5.5%	4.0%	8	0.7%	0.3%	0.6%
80	20.5%	60	18.1%	30	9.5%	7.0%	5.7%	9	0.8%	0.5%	1.1%
90	23.3%	70	22.2%	35	10.6%	8.3%	8.6%	10	0.9%	0.6%	1.7%
100	23.4%	80	25.1%	40	11.2%	10.3%	9.4%	15	2.9%	1.6%	2.2%
150	29.8%	90	27.3%	45	12.0%	12.4%	10.4%	20	5.2%	3.1%	3.0%
200	32.0%	100	26.7%	50	13.1%	12.9%	12.5%	25	5.7%	4.4%	3.5%
Max	37.5%	Max	39.9%	Max	22.1%	20.2%	27.5%	Max	20.4%	20.4%	17.9%

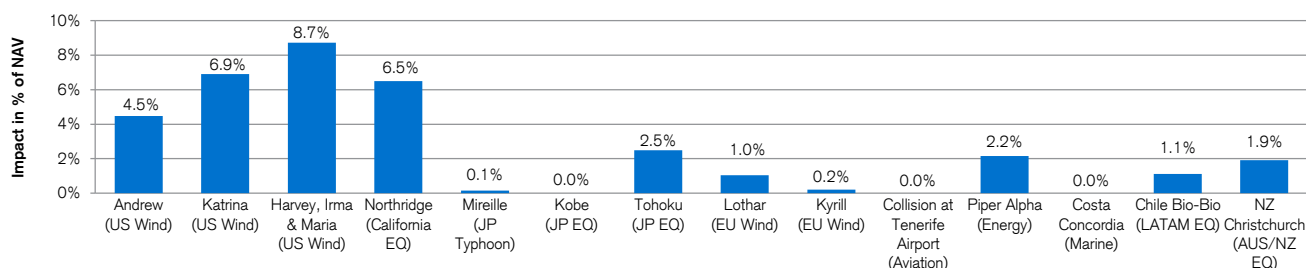
Indust. Loss (bn USD) ≤	Canada ANP	LATAM ⁶ ANP	Indust. Loss (bn USD) ≤	Aviation	Marine	Energy	Crop	Fire/Explosion	Layer ⁷	Extr. Mortality/Longevity
0	0.0%	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	80%	0.0%
1	0.0%	1.1%	0.1	0.0%	0.0%	0.0%	0.0%	0.0%	95%	0.0%
2	0.0%	1.1%	0.2	0.0%	0.0%	0.0%	0.0%	0.0%	96%	0.0%
3	0.1%	1.1%	0.3	0.0%	0.0%	0.0%	0.0%	0.0%	97%	0.0%
4	0.2%	1.2%	0.4	0.0%	0.0%	0.0%	0.0%	0.0%	98%	0.0%
5	0.4%	1.5%	0.5	0.0%	0.0%	0.0%	0.0%	0.0%	99%	0.0%
6	0.5%	1.6%	0.75	0.0%	0.0%	0.0%	0.0%	0.7%	100%	0.0%
7	0.6%	1.6%	1	0.0%	0.1%	0.0%	0.0%	1.0%	105%	0.0%
8	1.0%	1.6%	1.25	0.0%	0.1%	0.0%	0.0%	1.0%	110%	0.0%
9	1.5%	1.6%	1.5	0.0%	0.1%	0.0%	0.0%	1.1%	115%	0.0%
10	2.3%	1.6%	2	0.0%	0.1%	0.0%	0.0%	1.5%	120%	0.0%
15	5.7%	4.1%	2.5	0.0%	0.3%	0.1%	0.0%	1.7%	130%	0.0%
20	6.4%	4.4%	3	0.0%	0.4%	0.2%	0.0%	1.9%	140%	0.0%
25	7.1%	4.8%	4	0.0%	0.5%	0.3%	0.0%	2.0%	150%	0.0%
Max	27.2%	17.9%	Max	0.1%	4.3%	2.3%	2.4%	13.2%	Max	0.9%

ANP: All Natural Perils; EQ: Earthquake

6 incl. Mexico and Non-US Gulf

7 Standard 100%, net expected yearly rate = 1 (exp. mortality minus exp. longevity)

Historical Events and their Estimated Impact⁵



⁵ 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 Overview⁸

Class	Inception date	NAV per Share	April	YTD	ITD	1 year p.a.	3 years p.a.	5 years p.a.	ITD p.a.
CSA ILS A	30. June 2003	1'144.65	-2.09%	-2.33%	21.97%	-8.12%	-6.44%	-3.16%	1.26%
CSA ILS L	30. April 2009	1'168.00	-2.08%	-2.26%	3.75%	-7.93%	-6.25%	-2.96%	0.37%
CSA ILS L2	31. January 2012	1'185.01	-2.06%	-2.19%	-4.28%	-7.74%	-6.05%	-2.77%	-0.60%
CSA ILS L3	31. December 2016	1'187.88	-2.05%	-2.16%	-18.41%	-7.64%	-	-	-8.35%
CSA ILS Fixed A	31. July 2017	787.47	-2.11%	-2.42%	-21.25%	-8.57%	-	-	-12.76%
CSA ILS Fixed L	31. July 2017	790.28	-2.09%	-2.36%	-20.97%	-8.38%	-	-	-12.58%
CSA ILS Fixed L2	31. July 2017	793.15	-2.07%	-2.29%	-20.69%	-8.19%	-	-	-12.40%
CSA ILS Fixed L3	31. May 2018	932.60	-2.07%	-2.26%	-6.74%	-	-	-	-

Risk/Return Analysis

	CSA ILS A	CSA ILS L	CSA ILS L2	CSA ILS L3	CSA ILS Fixed A	CSA ILS Fixed L	CSA ILS Fixed L2	CSA ILS Fixed L3
Best month in %	5.17	5.19	5.21	5.22	5.13	5.15	5.16	0.24
Worst month in %	-13.97	-13.95	-13.94	-13.93	-14.06	-14.03	-14.01	-2.94
Positive months in %	85	86	85	57	33	33	38	36
Negative months in %	15	14	15	43	67	67	62	64
Annualized volatility in %	4.28	5.22	5.93	10.18	11.65	11.65	11.65	-
Annualized return in %	1.26	0.37	-0.60	-8.35	-12.76	-12.58	-12.40	-
Sharpe ratio	0.21	0.12	-0.03	-0.75	-1.03	-1.02	-1.00	-
Maximum drawdown in %	-20.53	-20.25	-19.96	-19.81	-21.25	-20.97	-20.69	-7.17
Recovery period in months of maximum drawdown	-	-	-	-	-	-	-	-

⁸ Source: Credit Suisse Anlagestiftung

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Monthly 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
2019	0.15%	-0.07%	-0.31%	-2.09%									-2.33%	21.97%
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%	-	

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
2019	0.16%	-0.05%	-0.30%	-2.08%									-2.26%	3.75%
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%	-	

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
2019	0.18%	-0.04%	-0.28%	-2.06%									-2.19%	-4.28%
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%	-	

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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
2019	0.19%	-0.03%	-0.27%	-2.05%									-2.16%	-18.41%
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%	

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
2019	0.12%	-0.10%	-0.34%	-2.11%									-2.42%	-21.25%
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%	-	

CSA Insurance Linked Strategies Fixed «L» CHF

(Mgmt Fee: 1.20% p.a., Perf. Fee: 0%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2019	0.14%	-0.09%	-0.33%	-2.09%									-2.36%	-20.97%
2018	-0.64%	0.06%	-0.95%	-0.02%	-1.48%	0.21%	0.14%	0.03%	-0.96%	-0.04%	-2.96%	-1.24%	-7.61%	
2017	-	-	-	-	-	-	-	-1.96%	-14.03%	-1.68%	5.15%	0.54%	-	

CSA Insurance Linked Strategies Fixed «L2» CHF

(Mgmt Fee: 1.00% p.a., Perf. Fee: 0%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2019	0.16%	-0.07%	-0.31%	-2.07%									-2.29%	-20.69%
2018	-0.62%	0.08%	-0.93%	0.00%	-1.46%	0.23%	0.16%	0.04%	-0.95%	-0.02%	-2.95%	-1.22%	-7.42%	
2017	-	-	-	-	-	-	-	-1.94%	-14.01%	-1.68%	5.16%	0.56%	-	

CSA Insurance Linked Strategies Fixed «L3» CHF

(Mgmt Fee: 0.90% p.a., Perf. Fee: 0%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2019	0.17%	-0.06%	-0.30%	-2.07%									-2.26%	-6.74%
2018	-	-	-	-	-	0.24%	0.17%	0.05%	-0.94%	-0.01%	-2.94%	-1.21%	-	

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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 L2	1.00% p.a.
	CSA ILS Fixed L3	0.90% p.a.
Performance fee for CSA ILS Fixed		0%
TER KGAST (Total Expense Ratio) CSA ILS as per 30.06.2018	Class A	1.32%
	Class L	1.12%
	Class L2	0.91%
	Class L3	0.80%
TER KGAST (Total Expense Ratio) CSA ILS Fixed as per 30.06.2018	CSA ILS A	n/a
	CSA ILS L	n/a
	CSA ILS L2	n/a
	CSA ILS L3	n/a
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

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 L2 Fixed	CHF 25'000'000	37362640	CH0373626404
CSA ILS L3 Fixed	CHF 50'000'000	37362648	CH0373626487

* based on underlying CS IRIS C Fund Limited

For further information please contact your Relationship Manager or visit [credit-suisse.com](https://www.credit-suisse.com)

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 CATRADER© model from Applied Insurance Research and, as a result, are subject to modeling uncertainty and change 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.

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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