

Credit Suisse (Lux) Supply Chain Finance Fund

Summary

- In the past quarter, the fund has again shown a positive and resilient performance ahead of target return.
- We are of the opinion that, in the current environment, liquidity is a key element within the portfolio, and therefore actively increased the allocation to cash and cash-like securities such as US Treasuries.
- As origination volumes are continuing to increase, we have selectively added new programs to the fund.
- Despite the harsh environment, there have been no further late payments in the portfolio. Concerning the existing late payments in the healthcare sector, we made claims on the insurance and expect payment from insurers as defined to be made over the coming weeks.
- The portfolio remains well diversified, with more than 200 different obligors reducing counterparty risk and, on top, is fully insured.
- With a current yield to maturity of 2.34%, the portfolio offers an interesting yield level with a short average maturity and low mark to market volatility.



Lukas Haas
Senior Portfolio Manager

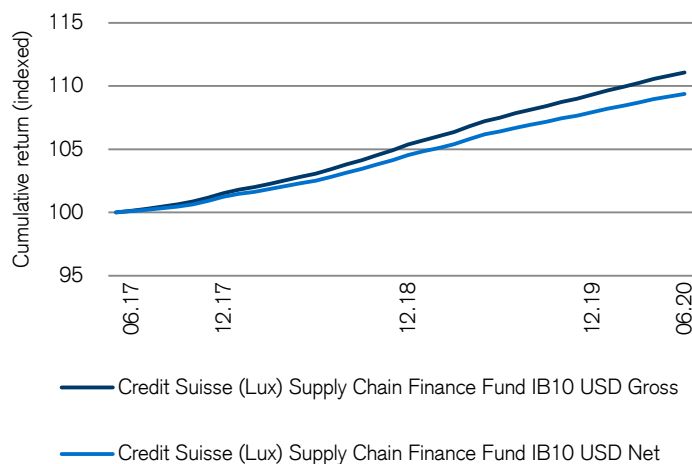
Portfolio statistics

Yield to maturity (gross)	2.34%
Modified duration	0.28
Annualized return since inception	3.46%
Average rating (linear)*	A+
Number of holdings	1170
Number of obligors	264
Reference currency	USD
Assets under management (USD mn)	5667.53

Data as of 30.06.2020

*For Supply Chain Finance notes: Rating of insurance company covering credit risk; other investments: Security rating. The shown yield to maturity is calculated as of 30.06.2020 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

Performance (share class IB10 USD)

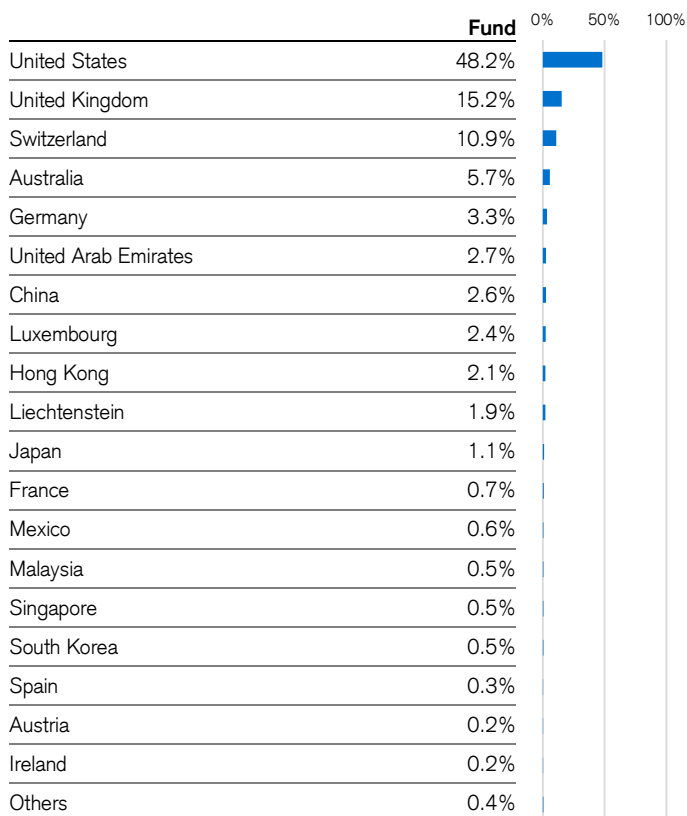


Gross	1 month		3 months		6 months		9 months		YTD	Net				
2020	0.23%		0.76%		1.58%				1.58%	1.33%				
Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly	YTD Net
2017 (Net of subscription fee of 0.50%)														0.73%
2017	n/a	n/a	n/a	n/a	n/a	0.14%	0.14%	0.17%	0.18%	0.22%	0.32%	0.35%	n/a	1.23%
2018	0.27%	0.20%	0.25%	0.27%	0.28%	0.24%	0.33%	0.37%	0.33%	0.39%	0.36%	0.42%	3.78%	3.26%
2019	0.33%	0.30%	0.33%	0.43%	0.38%	0.26%	0.31%	0.27%	0.26%	0.30%	0.23%	0.30%	3.77%	3.25%
2020	0.29%	0.26%	0.26%	0.31%	0.23%	0.23%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.33%
Since 01.06.2017 (annualized)													3.46%	

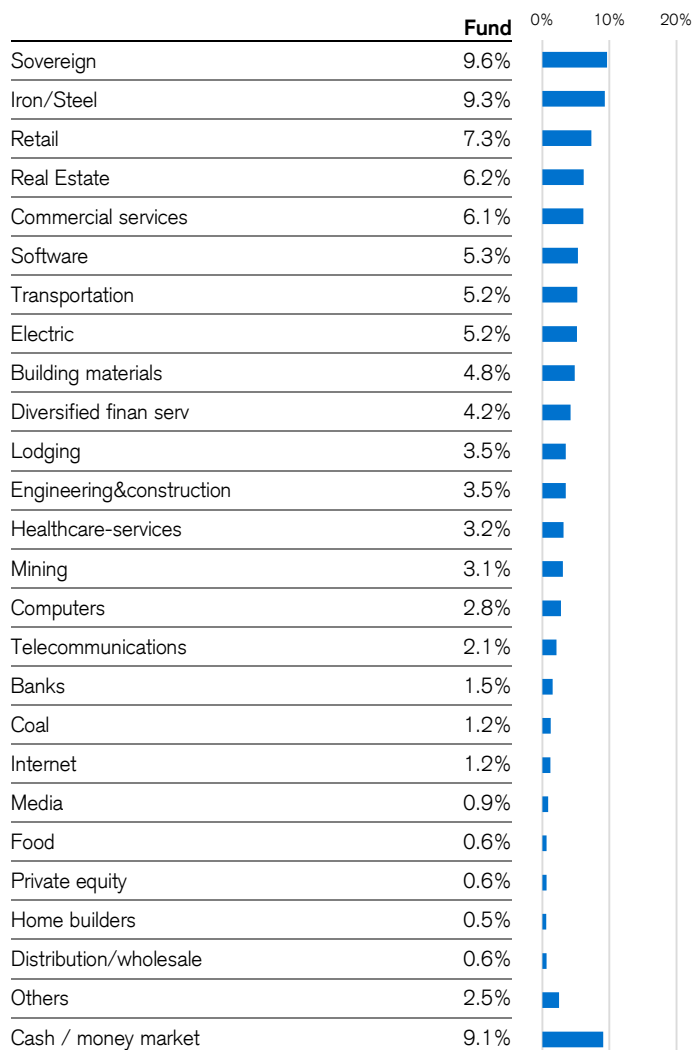
Ongoing charge: 0.59%, Source: Credit Suisse, Data as of: 30.06.2020

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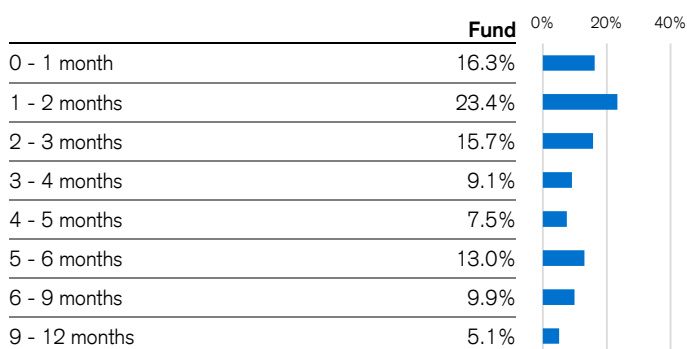
Country



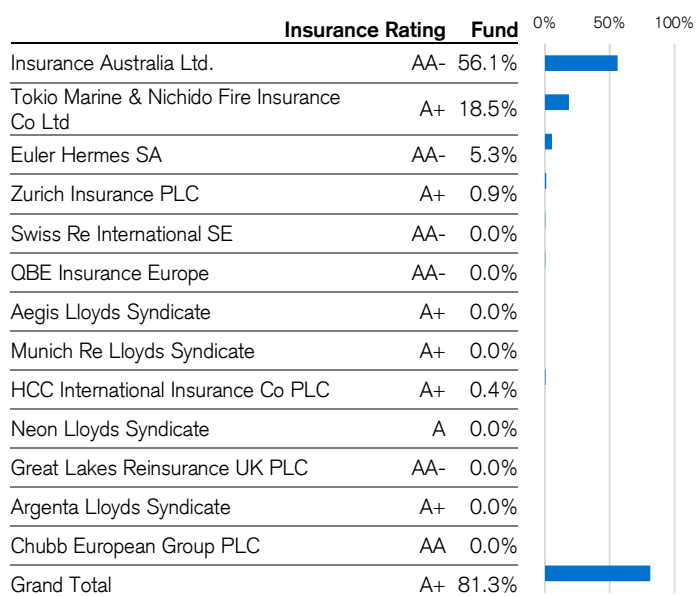
Sector



Maturity buckets



Insurers Allocation

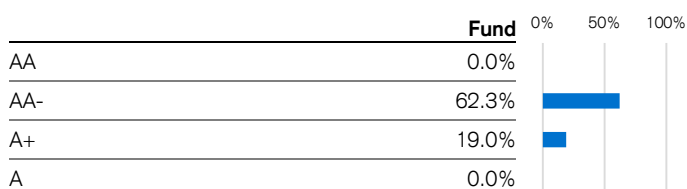


Source: Credit Suisse

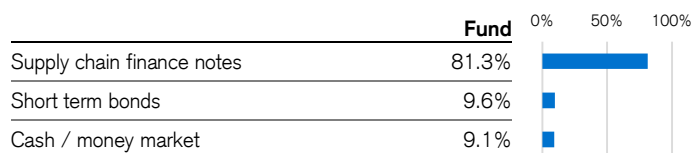
Data as of 30.06.2020

This is an indicative asset allocation that may change over time.

Insurance Rating Allocation



Instrument type



Source: Credit Suisse
Data as of 30.06.2020

This is an indicative asset allocation that may change over time

Risks

- The fund may at certain times have a relatively high exposure to a small number of obligors.
- There is no assurance that either the obligor or the associated insurance contract pays in full and on time.
- The fund's investments are subject to market fluctuations.
- Target return depends on the availability of investment opportunities.
- Investors may lose part or all of their invested amount.

Fund facts

Name	Credit Suisse (Lux) Supply Chain Finance Fund
Fund domicile	Luxembourg
Investment manager	Credit Suisse Asset Management (Switzerland) AG
Fund manager	Lukas Haas
Fund management	Credit Suisse Fund Management S.A.
Fund currency	USD
Legal structure	SICAV - SIF
Inception date	01.06.2017
Auditor	PricewaterhouseCoopers, Luxembourg
Principal paying agent	Credit Suisse (Luxembourg) S.A., Luxembourg
Swiss representative	Credit Suisse Funds AG
Subscription/redemption	Weekly, redemption with one-week notice

Share classes

Currency	Share class	Effective management fee p.a. ¹	TER ²	Min. investment	Valor	ISIN
USD	IB5	0.70%	0.80%	USD 5,000,000	36966098	LU1624420748
USD	IB10	0.50%	0.59%	USD 10,000,000	36436554	LU1598747027
USD	IB25	0.30%	0.40%	USD 25,000,000	36436561	LU1598747704
EUR	IBH10	0.30%	0.43%	EUR 10,000,000	36436555	LU1598747290
GBP	IBH25	0.30%	0.41%	GBP 25,000,000	36436564	LU1598748009
CHF	IBH10	0.20%	0.29%	CHF 10,000,000	36436556	LU1598747373
JPY	IAH10	0.50%	0.62%	JPY 1,000,000,000	37888722	LU1664199483

¹ Management fee as of 30.06.2020. The fee may change at any time without prior notice to investors. For the maximum management fee, please refer to the fund's prospectus.

² The Total Expense Ratio (TER) includes the management fee.

Sales charge: max. 5%.

The list of Share Classes is meant for illustrative purposes only. Please note that not all those share classes may be available in your jurisdiction. On the other side, depending on your jurisdiction, additional share classes may be available. Please contact your relationship manager.

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.

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