

CS (Lux) Small and Mid Cap Alpha Long/Short Fund EBH CHF



Fund information

Equity

236'133'488

Fund total net assets in EUR

Share class TNA, CHF
59'889'248

Share class NAV, CHF
1'189.09

Management fee p.a.¹
0.70%

MTD (net) return
2.25%
Bench. 1.53%

QTD (net) return
-1.41%
Bench. 5.20%

YTD (net) return
-1.41%
Bench. 5.20%

Fund details

Investment Manager	Felix Meier
Fund launch date	26.07.2010
Share class launch date	31.03.2014
Share class	EBH
Share class currency	CHF
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1037812309
Benchmark	CS AllHedge Index Long/Short Equity (CHF-Hgd)

Investment Policy

The CS (Lux) Small and Mid Cap Alpha Long/Short Fund aims to generate absolute positive returns by exploiting the inefficiencies of the small and mid-cap markets in Europe with a focus on German speaking countries. The portfolio managers buy the equities they think will perform best, while at the same time selling stocks in companies that, in their views, will underperform the market. The objective is to create a portfolio that has lower volatility, less correlation with the equity markets and a better risk-adjusted performance than a long-only fund.

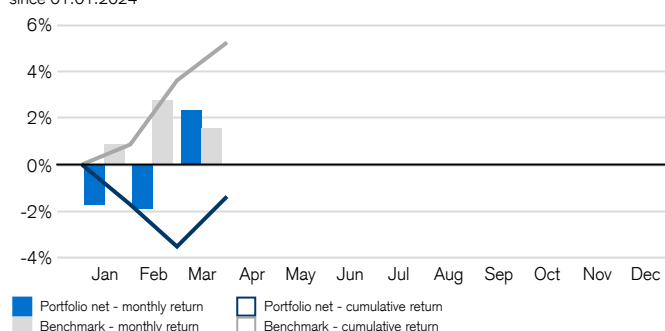
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Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

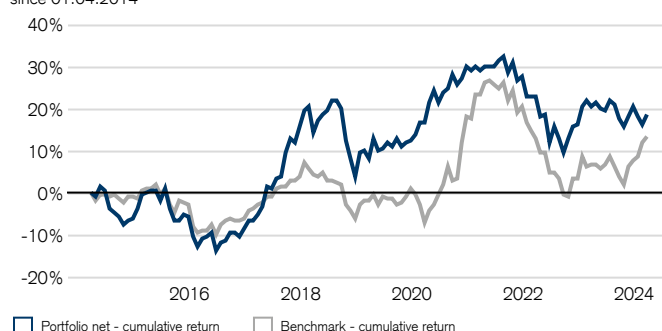
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.04.2014



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-1.72	-1.90	2.25										-1.41
Benchmark	0.83	2.77	1.53										5.20
Relative net	-2.55	-4.67	0.73										-6.61

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. Additional important information can be found at the end of the document.

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	0.69	-3.20	26.42	-10.04	8.28	15.40	-1.77	-9.03	3.73	-1.41
Benchmark	-1.79	-3.64	10.74	-9.72	7.59	17.14	2.14	-14.21	4.32	5.20
Relative net	2.48	0.43	15.68	-0.32	0.69	-1.74	-3.91	5.18	-0.60	-6.61

Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	2.25	-1.41	-1.64	-2.75	1.91
Benchmark	1.53	5.20	6.34	-2.78	2.95
Relative net	0.73	-6.61	-7.98	0.02	-1.04

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	6.10	7.83	7.50
Benchmark volatility	6.74	8.19	9.20
Tracking error	5.94	5.70	8.24

Potential Risks

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. The Fund's investments have low 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.
- 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.

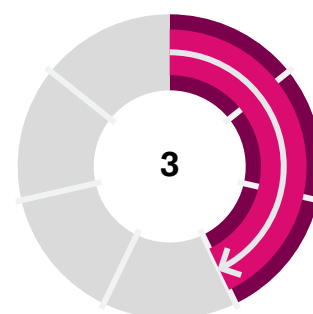
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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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



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Fund exposure

Long exposure	96.70%	Number of long positions	73
Short exposure	-60.63%	Number of short positions	30
Net exposure	36.07%		
Total gross exposure	157.33%		

Asset breakdown by Market capitalisation³

In % of total economic exposure

	Long	Short
Small Cap	11.81	-1.58
Mid Cap	77.45	-28.10
Large Cap	7.43	-30.95

Asset breakdown by Sector

In %

	Long	Short	Net	
Energy	1.59	-0.43	1.16	
Information Technology	6.62	-7.72	-1.10	
Consumer Staples	11.39	-2.68	8.70	
Industrials	22.85	-13.64	9.22	
Communication	11.65	-4.74	6.90	
Consumer Discretionary	4.57	-8.84	-4.26	
Financials	1.74	-8.85	-7.10	
Health Care	15.15	-5.71	9.43	
Materials	7.85	-4.40	3.45	
Real Estate	7.10	-1.48	5.62	
Utilities	6.18	-2.13	4.05	

² The risk indicator assumes you keep the Product for 5 years. 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.

³ Classification: Small Cap up to EUR 1.5 bn market cap, Mid Cap between EUR 1.5bn and EUR 15bn and the above EUR 15bn Large Cap.

Asset breakdown by country

In %	Long	Short	Net	Net
Germany	60.36	-39.88	20.48	
Switzerland	4.13	-5.10	-0.97	
Austria	0.00	-0.03	-0.03	
Belgium	1.12	-1.19	-0.07	
Cayman Islands	0.00	0.00	0.00	
China	0.00	0.00	0.00	
Colombia	0.00	0.00	0.00	
Cyprus	0.00	0.00	0.00	
Denmark	1.49	-0.90	0.59	
Faroe Islands	1.12	0.00	1.11	
Finland	1.03	-0.44	0.58	
France	1.72	-2.12	-0.40	
Ireland	0.00	-0.15	-0.15	
Italy	11.06	-1.57	9.49	
Liechtenstein	0.00	-0.01	-0.01	
Luxembourg	2.03	-0.16	1.87	
Netherlands	9.20	-4.24	4.96	
Norway	0.92	-0.07	0.85	
Poland	0.00	-0.04	-0.04	
Portugal	0.00	-0.02	-0.02	
South Africa	0.00	-0.03	-0.03	
Spain	1.50	-0.98	0.53	
Sweden	1.03	-0.85	0.18	
United Kingdom	0.00	-2.85	-2.85	

Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Sharpe ratio			-0.43		-0.36	
Information ratio			-1.32		0.00	
Maximum drawdown, in %	-4.89	-5.86	-17.27	-21.60	-17.27	-21.60

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Market commentary

European small and mid-caps were up in March – the MSCI Europe Small Cap Index was up by 4.33% and the German MDAX was up by as much as 4.72%, though it remained negative year to date. Both indices outperformed their respective large-cap indices, MSCI Europe and Dax, in March. The rise in global stock indices had been driven by a limited number of stocks with high market capitalizations up to this point, but by March the rise was broadening out to smaller and mid-sized capitalized stocks. This was a welcome development for our strategy, since our core market Germany was lagging for cyclical reasons. The inflation rate in the eurozone has come down to 2.4%, and market participants expect the ECB to cut its deposit rate several times in the latter part of 2024. Improving growth expectations gave a further boost to equities. There was an upturn in certain leading indicators – Germany's ifo Business Climate Index, for instance, rose from 85.5 in February to 87.8 in March having previously been sluggish. It is still at a low level, but things are moving in the right direction and the level is better than expected.

The fund was up, due primarily to its higher-than-average net exposure and the significant single-stock contribution this month.

Our best long contributors were solar and wind park operator Encavis and residential real estate provider LEG. The Encavis share price had been feeling the effects of falling prices for the purchase of power agreements and the higher costs of capital. Private equity company KKR made use of this environment and made an offer to take over the independent renewable power producer, sending Encavis shares up 53% in March. LEG Immobilien was up 17% according to its post-financial-year earnings outlook. LEG expects the decline in property values to level out in 2024; it reported that portfolio devaluation eased to 4.9% in H2 2023 following a 7.4% drop in H1 2023. The worst long contributors were the biotech company Vivoryon and radioisotope provider Eckert&Ziegler. Vivoryon announced that varoglutamstat had failed the Vivid Phase 2b study evaluating its use for the treatment of Alzheimer's disease. With little hope for the company's second larger-scale US Alzheimer's study, we had no option but to sell the entire position. Eckert&Ziegler was down following the expression of interest by radiation therapy provider Telix in acquiring Eckert's peer, ARTMS, a specialist in cyclotron-produced radionuclides. We believe the share price response to be disproportionate given that the potential for substitution of Eckert&Ziegler's Gallium-68 Generator appears limited. There is limited spare capacity with existing cyclotrons, logistical hurdles to overcome given the short half-life, plus the convenience factor of a portable generator without the need for a cumbersome recovery/purification process, which is not readily available with most existing cyclotrons.

On our short book, luxury player Kering and IT consulting solutions provider Kainos Group were our best contributors. With revenue down by 10% for the group and the main brand, Gucci, fueling the situation with sales down by 20%, Kering issued a profit warning. Gucci is on a redemption journey, with a new designer trying to elevate the brand in a mixed external environment for the sector; this could result in it taking longer than originally anticipated to see a revenue recovery. Despite the willingness of the UK government to budget for a higher IT spend on its national health service (NHS), Kainos shares came under pressure given that competition for UK government digital transformation contracts has potential to increase during a period in which a general election may even disrupt demand for Kainos digital services in the short term. Our worst contributors on the short book were GN Store Nord and Stroeer SE. Danish hearing aid and consumer electronics producer GN Store Nord reported a stronger Q1. For hearing aids, the company claims to still be taking market share, but it remains to be seen whether it can maintain or increase its share with Costco as a major reseller in the US; there will at the very least be a question mark here if Sonova re-enters this distribution arm. Consumer activity was buoyed by a large retail order in Q1, but the underlying market is still challenged, as the Logitech results show. Out-of-home advertising services provider Stroeer forecast a strong first quarter. Thanks to programmatic booking options, digital out-of-home advertising services are increasingly booked via online media.

Net exposure was 35.69% at the end of March, which is slightly higher than our long-term average of 30%. Our smaller-cap equity performance has become more constructive as we give credit to the narrative of peak rates as inflation figures continue to trend downward. The PMIs in Europe are bottoming out, and we believe that smaller equities might become a focus for investors again once they pick up. Large-cap indices like the MSCI Europe Index or the DAX have already reached all-time highs. To surpass the highs reached in 2022, smaller-cap indices would need to make sizeable gains – the MSCI Small Cap Europe Index would need to rise by 12%, for instance, and the MDAX Index by a huge 34%.

Source: For all price, GDP growth, and performance data – Bloomberg data as per end of March 2024

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) Small and Mid Cap Alpha Long/Short Fund EBH CHF
ISIN	LU1037812309
Bloomberg ticker	CSSMEBH LX
Valor no.	23786573
Benchmark	CS AllHedge Index Long/Short Equity (CHF-Hgd)
Benchmark Bloomberg ticker	SECTLSCH

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ⁴	1.02%
Performance fee	20.00%
Subscription notice period	combined ⁵
Subscription settlement period	T + 2
Redemption notice period	combined ⁵
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP ⁶)	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 on sustainability-related disclosures in the financial services sector). 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.

There is no clear global market consensus or regulatory guidance on how short positions should be treated when aggregating the ESG attributes of long-short portfolios. For this reason, no quantitative ESG data are reported at this stage. 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 ⁶	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

⁴ 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.

⁵ Combined subscription /redemption notice period mean here that a subscription/redemption is possible every Friday and last business day of the month. Redemption notice period is 5 days.

⁶ Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
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.
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 or that no comparison is performed due to a lack of a recognized benchmark. 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.
GICS	Global Industry Classification Standard
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
NAV	Net Asset Value
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
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.
QTD	Quarter-to-date
Sharpe ratio	The Sharpe ratio gives the excess return per unit of risk (in terms of standard deviation). The higher the ratio, the better the risk-return profile of the fund.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
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
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
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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Spain

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