

Asset Management  
**October 31, 2023**

# CS (Lux) Small and Mid Cap Alpha Long/Short Fund EB EUR



## Fund information

Equity

**251'505'990**

Fund total net assets in EUR

|  |  |  |
|--|--|--|
| Share class TNA, EUR<br><b>65'002'534</b>          | Share class NAV, EUR<br><b>1'225.89</b>            | Management fee p.a. <sup>1</sup><br><b>0.70%</b> |
| MTD (net) return<br><b>-1.45%</b><br>Bench. -1.65% | QTD (net) return<br><b>-1.45%</b><br>Bench. -1.65% | YTD (net) return<br><b>1.45%</b><br>Bench. 0.43% |

## Fund details

|                         |   |
|-------------------------|---|
| Investment Manager      | Felix Meier                                   |
| Fund launch date        | 26.07.2010                                    |
| Share class launch date | 25.07.2014                                    |
| Share class             | EB  |
| Share class currency    | EUR   |
| Distribution policy     | Accumulating                                  |
| Fund domicile           | Luxembourg                                    |
| ISIN                    | LU0525285853                                  |
| Benchmark               | CS AllHedge Index Long/Short Equity (EUR-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.

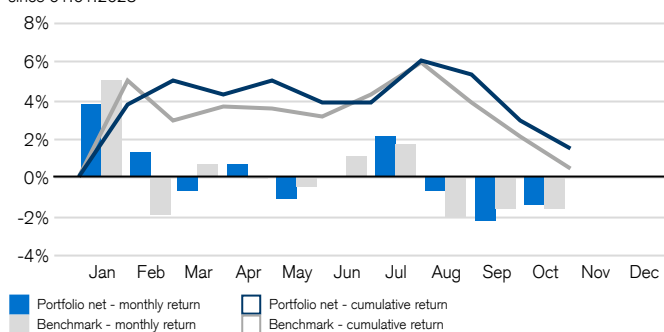
the hedgefundjournal

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Awards  
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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.

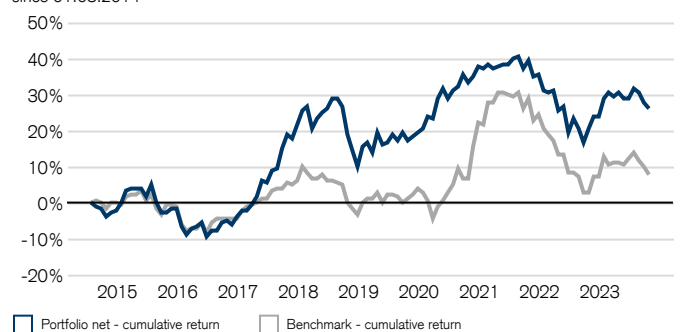
## Performance overview - monthly & cumulative

since 01.01.2023



## Performance overview - cumulative

since 01.08.2014



## Performance overview - monthly & YTD

since 01.01.2023, in %

|               | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov | Dec | YTD  |
|---------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-----|-----|------|
| Portfolio net | 3.72  | 1.28  | -0.70 | 0.68  | -1.08 | -0.01 | 2.09 | -0.66 | -2.27 | -1.45 |     |     | 1.45 |
| Benchmark     | 4.96  | -1.96 | 0.70  | -0.06 | -0.45 | 1.10  | 1.66 | -2.01 | -1.66 | -1.65 |     |     | 0.43 |
| Relative net  | -1.25 | 3.24  | -1.41 | 0.74  | -0.64 | -1.11 | 0.43 | 1.35  | -0.62 | 0.20  |     |     | 1.02 |

<sup>1</sup> 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 01.08.2014, in %

|                     | 2014         | 2015        | 2016        | 2017         | 2018         | 2019        | 2020         | 2021         | 2022        | 2023        |
|---------------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|
| Portfolio net       | -2.27        | 0.67        | -2.59       | 26.84        | -9.71        | 8.71        | 15.57        | -1.53        | -8.64       | 1.45        |
| Benchmark           | -0.02        | -1.11       | -3.20       | 11.06        | -9.26        | 7.80        | 17.33        | 2.19         | -13.80      | 0.43        |
| <b>Relative net</b> | <b>-2.25</b> | <b>1.78</b> | <b>0.61</b> | <b>15.78</b> | <b>-0.45</b> | <b>0.91</b> | <b>-1.76</b> | <b>-3.72</b> | <b>5.15</b> | <b>1.02</b> |

## Performance overview

since 01.08.2014, in %

|                     | Rolling Returns |             | Annualized Returns |              |              |             |
|---------------------|-----------------|-------------|--------------------|--------------|--------------|-------------|
|                     | 1 months        | 3 months    | 1 year             | 3 years      | 5 years      | ITD         |
| Portfolio net       | -1.45           | -4.33       | 4.46               | -1.88        | 1.15         | 2.52        |
| Benchmark           | -1.65           | -5.22       | 4.97               | 0.33         | 1.56         | 0.83        |
| <b>Relative net</b> | <b>0.20</b>     | <b>0.89</b> | <b>-0.51</b>       | <b>-2.20</b> | <b>-0.41</b> | <b>1.69</b> |

## Risk overview - ex post

since 01.08.2014, in %

|                       | Annualized risk, in % |             |             |             |
|-----------------------|-----------------------|-------------|-------------|-------------|
|                       | 1 year                | 3 years     | 5 years     | ITD         |
| Portfolio volatility  | 6.17                  | 7.63        | 8.13        | 8.40        |
| Benchmark volatility  | 8.14                  | 10.00       | 9.14        | 7.79        |
| <b>Tracking error</b> | <b>4.93</b>           | <b>6.91</b> | <b>8.05</b> | <b>7.04</b> |

## 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.**

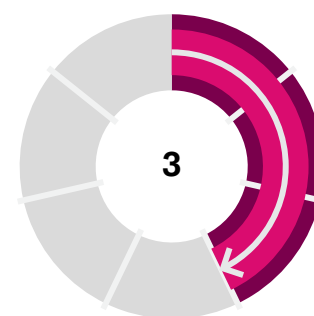
**The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.**

**The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

**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 profile<sup>2</sup>

PRIIP SRI



## Fund exposure

|                      |         |                           |    |
|----------------------|---------|---------------------------|----|
| Long exposure        | 82.57%  | Number of long positions  | 78 |
| Short exposure       | -57.79% | Number of short positions | 43 |
| Net exposure         | 24.79%  |                           |    |
| Total gross exposure | 140.36% |                           |    |

## Asset breakdown by Market capitalisation<sup>3</sup>

In % of total economic exposure

|           | Long  | Short  |
|-----------|-------|--------|
| Small Cap | 13.36 | -3.04  |
| Mid Cap   | 63.14 | -34.74 |
| Large Cap | 6.07  | -20.01 |

## Asset breakdown by Sector

In %

|                        | Long  | Short  | Net   |  |
|------------------------|-------|--------|-------|--|
| Energy                 | 1.76  | -0.98  | 0.78  |  |
| Information Technology | 4.33  | -5.62  | -1.29 |  |
| Consumer Staples       | 7.65  | -1.99  | 5.66  |  |
| Industrials            | 18.11 | -13.33 | 4.78  |  |
| Communication          | 7.83  | -4.93  | 2.90  |  |
| Consumer Discretionary | 6.66  | -6.64  | 0.02  |  |
| Financials             | 4.38  | -7.53  | -3.15 |  |
| Health Care            | 14.57 | -6.08  | 8.49  |  |
| Materials              | 8.55  | -6.76  | 1.79  |  |
| Real Estate            | 5.07  | -2.40  | 2.68  |  |
| Utilities              | 3.66  | -1.53  | 2.13  |  |

<sup>2</sup> 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.

<sup>3</sup> 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                 | 56.03 | -38.18 | 17.85 |     |
| Switzerland             | 1.48  | -2.63  | -1.14 |     |
| Austria                 | 0.00  | -0.02  | -0.02 |     |
| Belgium                 | 0.00  | -0.87  | -0.87 |     |
| 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                 | 0.00  | -0.99  | -0.99 |     |
| Faroe Islands           | 0.70  | 0.00   | 0.70  |     |
| Finland                 | 0.83  | -0.38  | 0.45  |     |
| France                  | 0.70  | -2.52  | -1.82 |     |
| Ireland                 | 0.00  | -0.10  | -0.10 |     |
| Isle of Man             | 0.00  | 0.00   | 0.00  |     |
| Italy                   | 7.70  | -1.84  | 5.86  |     |
| Jersey, Channel Islands | 1.10  | 0.00   | 1.10  |     |
| Liechtenstein           | 0.00  | 0.00   | 0.00  |     |
| Luxembourg              | 1.77  | -0.21  | 1.56  |     |
| Malta                   | 0.00  | 0.00   | 0.00  |     |
| Netherlands             | 6.03  | -3.61  | 2.42  |     |
| Norway                  | 0.89  | -0.54  | 0.34  |     |
| Poland                  | 0.00  | -0.03  | -0.03 |     |
| Portugal                | 0.52  | -0.02  | 0.51  |     |
| South Africa            | 0.00  | -0.03  | -0.03 |     |
| Spain                   | 2.62  | -1.61  | 1.01  |     |
| Sweden                  | 0.84  | -1.33  | -0.50 |     |
| United Kingdom          | 1.36  | -2.87  | -1.51 |     |
| United States           | 0.00  | 0.00   | 0.00  |     |

## Fund Statistics - ex post

|                        | 1 year    |           | 3 years   |           | 5 years   |           |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                        | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Sharpe ratio           |           |           |           |           |           |           |
| Information ratio      |           |           |           |           |           |           |
| Maximum drawdown, in % |           |           |           |           |           |           |
|                        |           |           |           |           |           |           |

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

## Market commentary

October was a difficult month for European small and mid caps with the MSCI Small Cap Europe Index down 5.89%. Bond yields continued to push higher in an environment where investors feared that growth and inflation would not slow. This was especially the case in the US, where economic growth continued to surprise to the upside. The yield on the benchmark 10-year US Treasury touched 5% for the first time in 16 years in October. Tight monetary conditions collided in Europe with a noticeable growth deceleration, especially for the export-driven German economy, which is struggling not only with high inflation but also with the anemic recovery in China. This was a difficult mix for European small caps to digest. The fund, however, behaved well and limited the downside with a return of -1.54% for the month.

Good stock picking and a relatively defensive positioning were the main drivers of this result. Healthcare companies Eckert & Ziegler and Redcare Pharmacy were our best long contributors. A slew of positive news (good Q3 reporting, intention to divest non-core activities, new client contracts for its radioisotopes) helped Eckert & Ziegler's shares to recover. Online pharmacy provider Redcare benefited from good Q3 reporting that significantly beat expectations on revenue growth, active customer growth, and especially on EBITDA and free cash flow generation, which are inflecting into positive territory. LEG Immobilien and Vivoryon were our worst long contributors. Real-estate company LEG was down as higher bond yields weighed on real estate stocks. Biotech company Vivoryon fell after a broker recommendation to sell the shares. However, important clinical results on the efficacy of its Alzheimer drug are not expected until Q1 2024. In our short book, Rentokil and Wacker Chemie were our best contributors. Hygiene-service provider Rentokil reported a profit warning and a surprise step-down in growth leading investors to question the resilience of the business model. Polysilicon producer Wacker was down on weak trends for silicones, which are experiencing a deep cyclical reset, and weak solar grade polysilicon price trends. Aroundtown and Stroer were our worst short contributors. Real-estate company Aroundtown has escaped a liquidity crunch and was recently successful in selling assets, providing some relief to the stock. Out-of-home media company Stroer was up due to a Q3 report that showed a more resilient performance than expected amid a generally weak advertising market. At the end of October, the net exposure was 24.68%, slightly lower than what we reported at the end of September and lower than our long-term average of 30%. We did not change our rather cautious view on equity markets but feel that in some pockets of the small and mid cap market the technical picture has dived into an oversold territory that is grabbing our attention. Even if the base case is still that bond yields could remain higher for longer, especially in the US where several stimulus programs are setting the stage in an election year, positive surprises on the inflation front could again increase the interest in names with a more defensive quality growth profile. For the time being, a weaker demand picture is materializing in Europe as excess cash savings are dwindling. High geopolitical risks and a weak Chinese economic recovery still loom on the horizon. That explains our below-average net exposure at the end of the month.

Source: For all price and performance data – Bloomberg data as of end of October 2023

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 EB EUR |
| ISIN                       | LU0525285853   |
| Bloomberg ticker           | CSSEBEU LX   |
| Valor no.                  | 11514126   |
| Benchmark                  | CS AllHedge Index Long/Short Equity (EUR-Hgd)                      |
| Benchmark Bloomberg ticker | SECTLSEU   |

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 <sup>4</sup>   | 0.94%                              |
| Performance fee                | 20.00%                             |
| Subscription notice period     | combined <sup>5</sup>              |
| Subscription settlement period | T + 2                              |
| Redemption notice period       | combined <sup>5</sup>              |
| Redemption settlement period   | T + 2                              |
| Cut-off time                   | 15:00 CET                          |
| Swinging single pricing (SSP*) | 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](http://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](http://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                    | Sustainable Investment Objective |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>         |

<sup>4</sup> 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.

<sup>5</sup> Combined subscription /redemption notice period mean here that a subscription/redemption is possible every Friday and last businessday day of the month. Subscription notice period is 5 days. Redemption notice period is 10 days.

## 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.   |
| ITD  | Inception-to-date   |
| 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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