

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



## Fund information

Equity

**241'842'967**

Fund total net assets in EUR

Share class TNA, USD <b>1'439'638</b>	Share class NAV, USD <b>1'219.17</b>	Management fee p.a. <sup>1</sup> <b>0.70%</b>
MTD (net) return <b>-1.57%</b> Bench. 3.21%	QTD (net) return <b>-2.95%</b> Bench. 4.40%	YTD (net) return <b>-2.95%</b> Bench. 4.40%

## Fund details

Investment Manager	Felix Meier
Fund launch date	26.07.2010
Share class launch date	27.10.2017
Share class	EBH
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1057408160
Benchmark	CS AllHedge Index Long/Short Equity

## 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.

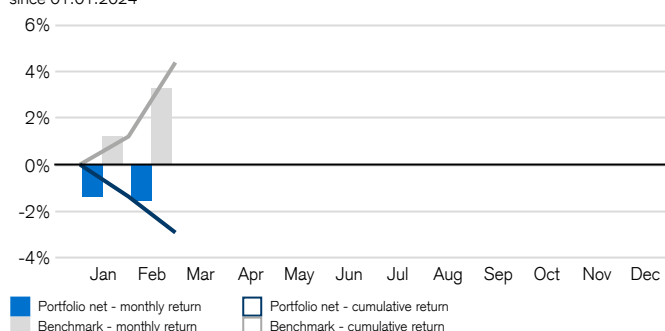
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Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

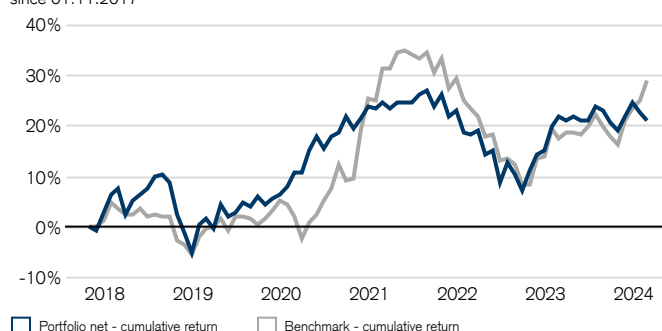
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.11.2017



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-1.41	-1.57											-2.95
Benchmark	1.16	3.21											4.40
Relative net	-2.57	-4.78											-7.36

<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 01.11.2017, in %

	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	2.65	-7.51	11.99	16.48	-0.78	-6.36	8.14	-2.95
Benchmark	1.03	-6.52	11.20	19.46	3.03	-12.07	8.66	4.40
<b>Relative net</b>	<b>1.62</b>	<b>-1.00</b>	<b>0.80</b>	<b>-2.99</b>	<b>-3.81</b>	<b>5.72</b>	<b>-0.52</b>	<b>-7.36</b>

## Performance overview

in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	
Portfolio net	-1.57	-0.78	-0.65	-0.98	3.56	
Benchmark	3.21	6.50	9.81	-0.63	5.32	
<b>Relative net</b>	<b>-4.78</b>	<b>-7.28</b>	<b>-10.46</b>	<b>-0.34</b>	<b>-1.75</b>	

## Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	5.54	7.81	7.50
Benchmark volatility	6.69	8.27	9.22
<b>Tracking error</b>	<b>5.89</b>	<b>5.70</b>	<b>8.29</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.**

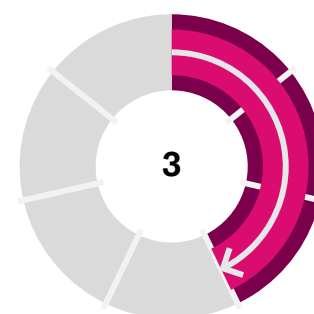
**The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.**

**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



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

## Fund exposure

Long exposure	93.93%
Short exposure	-52.99%
Net exposure	40.94%
Total gross exposure	146.92%

Number of long positions	76
Number of short positions	30

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

In % of total economic exposure

	Long	Short
Small Cap	11.85	-0.94
Mid Cap	76.18	-27.06
Large Cap	5.91	-24.98

## Asset breakdown by Sector

In %

	Long	Short	Net
Energy	1.30	-0.95	0.35
Information Technology	6.67	-6.62	0.05
Consumer Staples	10.25	-2.42	7.82
Industrials	22.81	-12.00	10.81
Communication	10.92	-3.81	7.10
Consumer Discretionary	4.54	-7.58	-3.05
Financials	1.59	-7.67	-6.08
Health Care	17.58	-4.94	12.64
Materials	7.21	-3.65	3.56
Real Estate	6.39	-1.22	5.17
Utilities	4.69	-2.13	2.56

<sup>2</sup> 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.

<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	60.86	-33.26	27.61	
Switzerland	2.84	-3.83	-0.99	
Austria	0.00	-0.03	-0.03	
Belgium	1.03	-1.17	-0.14	
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	1.29	-1.20	0.09	
Faroe Islands	1.07	0.00	1.07	
Finland	0.86	-0.44	0.42	
France	0.95	-2.28	-1.34	
Ireland	0.00	-0.14	-0.14	
Italy	8.44	-1.95	6.48	
Jersey, Channel Islands	2.01	0.00	2.00	
Liechtenstein	0.00	-0.01	-0.01	
Luxembourg	1.97	-0.15	1.82	
Netherlands	8.58	-4.15	4.42	
Norway	1.29	-0.07	1.22	
Poland	0.00	-0.03	-0.03	
Portugal	0.00	-0.02	-0.02	
South Africa	0.00	-0.03	-0.03	
Spain	1.41	-0.85	0.56	
Sweden	0.99	-0.87	0.12	
United Kingdom	0.34	-2.49	-2.15	

## Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Sharpe ratio			-1.02			0.25
Information ratio			-1.72			-0.22
Maximum drawdown, in %	-3.84	-4.89		-15.51	-19.73	

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

## Market commentary

European small and mid caps were flat in February, in an environment characterized by increasing uncertainty regarding the future path of interest rates, as core inflation remained stubbornly sticky. Despite a stagnating economy, labor markets remain tight, and worries that wage growth may not decelerate sufficiently to forestall second-round effects on inflation could force the European Central Bank (ECB) to take a cautious approach and not cut rates too early or too aggressively. Bond yields continued to increase in February and weighed on the recovery of small and mid caps, which continued to underperform large caps. The fund's performance fell mainly due to stock-picking. Our best long contributors were the leisure events ticketing broker CTS Eventim and the online pharmacy Redcare. CTS Eventim reported good full-year results, with growth and profitability exceeding market expectations. Moreover, the company entered into an agreement to become the official ticketing service provider of the Los Angeles 2028 Olympic Games, which confirms the company's ability to make further inroads into sports ticketing and into the sizeable US market. Redcare continued to climb higher on expectations that Gematik – the German agency for digitalization in health care – would publish final specifications for the mobile solution in the first quarter this year. Our worst long contributors were the real estate company LEG and the IT services producer for the health care sector Compugroup. LEG was down, as higher bond yields weighed on real estate assets. Compugroup was down, as investors disliked its poor communication about a cost-reduction programme, which was announced during the release of the full-year results. In our short book, the electricity transmission company Elia and financial derivative investment solutions provider Leonteq were our best contributors. Elia was down, as higher bond yields weighed on regulated utilities stocks. Leonteq reported weak results and announced a dividend cut, which pushed stocks down to a new multi-year low. Our worst contributors in the short book were the British telecom retailer Curry's and the French fashion group Kering. A takeover bid by Elliott Advisors sent Curry's stocks up. Kering's recovered technically from low levels following the release of results due to valuation rather than to fundamentals. Its main brand Gucci remains in a transition phase, and the market is assessing how much of Gucci's woes are already priced into the stock.

At the end of February, net exposure was 40.7%, slightly higher than our long-term average of 30%. We have become more constructive on equity performance, giving credit to the narrative of peak rates as inflation figures continue to trend downwards. The Purchasing Managers Indices (PMIs) in Europe are bottoming out, and once they pick up, smaller equities might come into investors' focus again. Nevertheless, the export-led European economy is inextricably linked to a Chinese recovery, which the Chinese government seems to be willing to achieve with some sort of stimulus program. For the peak-rate case to find confirmation without a recession on the horizon, a continuously improving inflation picture must coincide with improving economic conditions in Europe and China. It is important for Europe that the prices for natural gas and oil remain fairly low to reduce import costs and keep inflation trending lower.

Source: for all price, GDP growth, and performance data – Bloomberg data as per end of February 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 USD
ISIN	LU1057408160
Bloomberg ticker	CSSEBHU LX
Valor no.	24172452
Benchmark	CS AllHedge Index Long/Short Equity
Benchmark Bloomberg ticker	SECTLSEQ

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>	1.02%
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 <sup>6</sup> )	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 <sup>6</sup>	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 business day of the month. Redemption notice period is 5 days.

<sup>6</sup> 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

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Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below.

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#### Spain

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**Language versions available:** English, German, French or Italian

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