

Supply Chain Finance Funds (SCFF)

Portfolio details

CREDIT SUISSE ASSET MANAGEMENT

July 2021



Update on supply chain finance funds

Announcement of 4th cash payment



CASH PAYMENT

- **4th cash payment in the first half of August** with total cash paid out and current cash & cash equivalents at 66% of NAV as of February 25



NON-FOCUS AREAS

- **Non-focus areas:** expected overall recovery for non-focus areas >90%²



FOCUS AREAS

- **Focus areas:** advanced negotiations with debtors on restructuring to maximize recovery; all available recovery avenues will be pursued



INSURANCE

- **On insurance,** continue to work on filing insurance claims with the aid of Greensill Bank



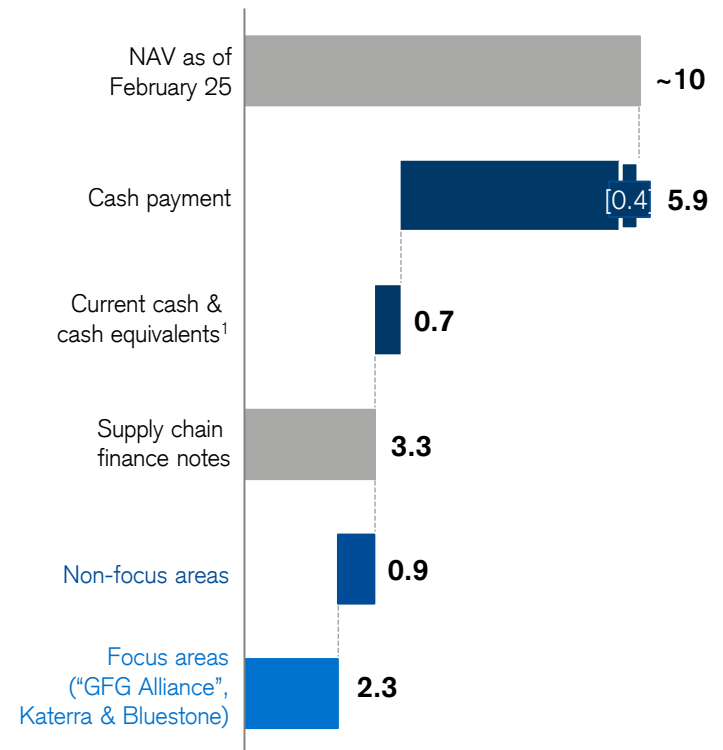
EXPERTS

- **More than 60 internal and external experts** involved to maximize recovery of the funds

Selected highlights

Fund volume break-down

in USD bn



Data as of July 23, 2021. Data Source: CS AM Portfolio Management for all information pertaining to Fund Notional Value after Cash Payout. The NAV is published through the Fund Administrator. Differences (e.g., different data sources, cut-off times, FX rates, etc.) may occur. 1. Include collateral requirements for FX hedging and recovery costs accrual 2. >90% recovery is relative to the approx. USD 2.8bn book value of Non-focus areas exposure as of March 31

Supply chain finance notes

Initial remarks on portfolio composition

Description

Single obligor note

- A note that is backed by obligations from a single paying party (i.e. outside of a multi-obligor program)

Multi-obligor note program

Non-eligible program

- Relates to a program where issued notes are backed by obligations from a number of paying parties

Eligible program

- Same as above, with the differentiation that the receivables may be future receivables

Focus areas

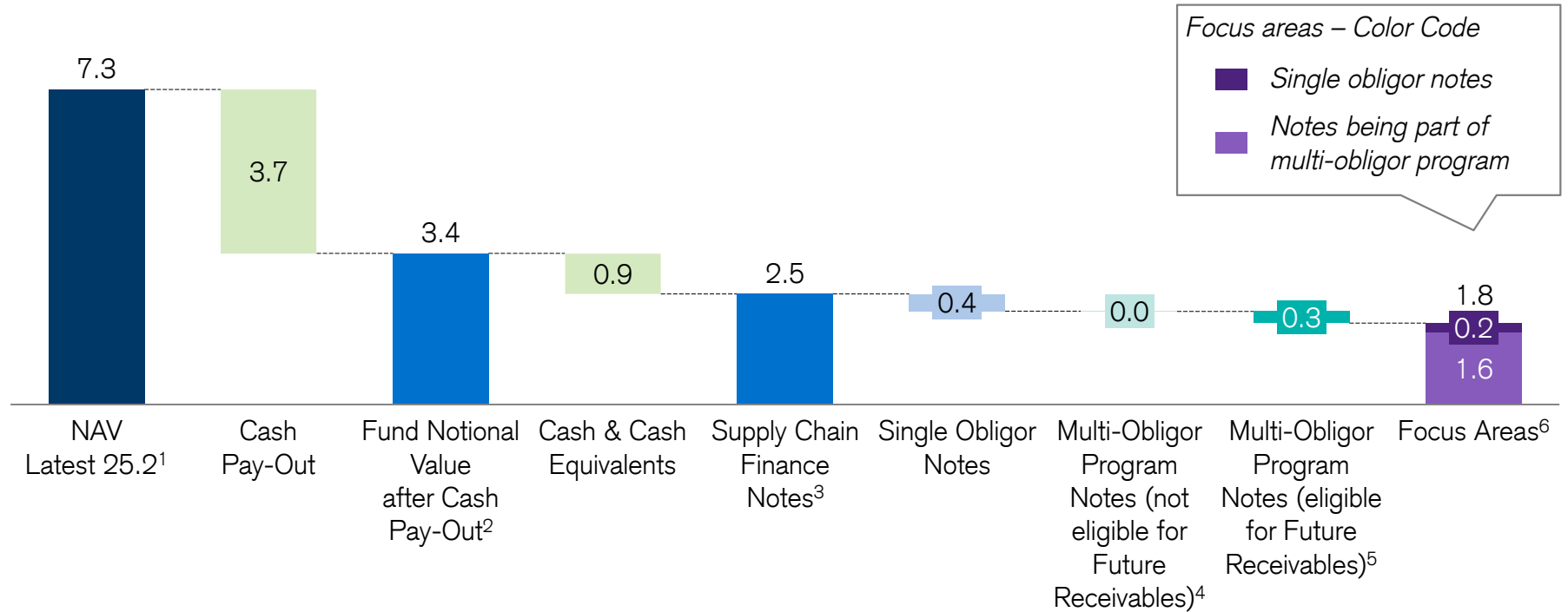
- Three segments of exposure in the funds have been identified as driving the valuation uncertainty
- These include both single-obligor exposure and multi-obligor exposure

Credit Suisse (Lux) Supply Chain Finance Fund (a sub-fund of Credit Suisse Virtuoso SICAV-SIF)

Fund portfolio details

Fund portfolio details

in USD bn - rounded



1. Latest published NAV as of February 25, 2021

2. Latest published NAV less cash payout (see Note)

3. Includes also notes due with outstanding payment of USD 1.7bn (rounded), of which about 92% correspond to focus areas

4. Effective figure is not zero, displayed figure due to rounding

5. Includes investment in other Supply Chain Finance Funds of USD 0.007bn (rounded)

6. Includes single obligor notes and multi-obligor program notes (eligible and not eligible for future receivables)

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management for all information pertaining to fund notional value after cash payout. The NAV is published through the Fund Administrator. Differences (e.g. different data sources, cut-off times, FX rates, etc.) may occur.

Credit Suisse (Lux) Supply Chain Finance Fund (a sub-fund of Credit Suisse Virtuoso SICAV-SIF)

Single obligor notes (excluding focus areas)

Obligor	Top 10 ¹		
	Total amount outstanding, in USD bn – rounded	% of fund notional ²	Notes due, payment outstanding (%) ³
TRADESHIFT HOLDINGS INC	0.17	5%	0%
WESTFORD LIMITED	0.05	1%	100%
CATFOSS RENEWABLES LTD	0.03	1%	42%
SPECIAL NEEDS GROUP LTD	0.02	1%	0%
VODAFONE PTY LTD	0.02	1%	0%
NOVUS AG LLC	0.02	1%	100%
DEAL PARTNERS LIMITED	0.02	1%	100%
CATFOSS DBT LTD	0.02	0%	0%
NOVINITI COLCHESTER LIMITED	0.01	0%	81%
SHOP DIRECT HOLDINGS LTD	0.01	0%	100%
Total Top 10	0.37	11%	33%
Remaining single obligor notes	0.02	1%	67%
Total single obligor notes (excl. focus areas)	0.39	11%	35%

1. Top 10 single obligor notes. Includes notes due, payment outstanding, when applicable. Cross-fund investments not considered

2. In % of fund notional value after cash payouts, as of July 23, 2021; results in higher relative weightings versus previous disclosures due to lower base

3. Defined as notes due, payment outstanding in % of total amount outstanding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse (Lux) Supply Chain Finance Fund (a sub-fund of Credit Suisse Virtuoso SICAV-SIF)

Multi-obligor program overview

Multi-obligor program (MOP)	Program documentation provides for future receivables	Underlying obligors (#)	Supply Chain Finance notes	
			Total amount outstanding, in USD bn – rounded	Notes due, payment outstanding (%) ³
Fairymead MOP	Yes	33	0.44	100%
Rasmussen MOP	Yes	15	0.29	58%
Liberty Commodities MOP 2018	No	31	0.27	100%
Currajong MOP	Yes	17	0.27	98%
Bingera MOP ²	Yes	1	0.26	0%
Onesteel TCUK MOP 2018	Yes	53	0.18	100%
Seaview MOP	Yes	11	0.12	75%
Rehbein MOP	Yes	19	0.05	75%
Corteva Agrosiences Australia Limited MOP ⁴	No	1	0.00	0%
Total multi-obligor programs¹			1.89	77%
Total multi-obligor programs where documentation provides for future receivables¹ (excluding focus areas)			1.62 (0.26)	73% (0%)
Total multi-obligor programs where documentation does not provide for future receivables¹ (excluding focus areas)			0.27 (0.00)	100% (0%)
Total multi-obligor programs of focus areas (in grey above) ¹			1.63	90%

1. Investment into other Supply Chain Finance Fund of USD 0.007bn not included; 2. Bingera MOP partially aggregated obligors

3. Defined as notes due, payment outstanding in % of total amount outstanding; 4. Effective figure is not zero, displayed figure due to rounding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse (Lux) Supply Chain Finance Fund (a sub-fund of Credit Suisse Virtuoso SICAV-SIF)

Maturity profile¹

Portfolio maturity profile¹

Remaining outstanding amount – rounded

Maturity profile purely reflects how repayments would occur as per contractual obligations including for notes currently overdue

Supply Chain Finance notes ²	End Q3 2021	End Q4 2021	End Q1 2022	End Q2 2022	End Q3 2022	End Q4 2022	End Q1 2023
	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %
Total³	2.5 100%	0.2 3%	0.1 3%	- 0%	- 0%	- 0%	- 0%
Total excl. focus areas³	0.7 100%	0.1 13%	0.1 12%	- 0%	- 0%	- 0%	- 0%

1. Maturity profile by Supply Chain Finance note maturity on the basis of note notional value as of July 23, 2021. Profile does not include instalment payments.

2. Note due, payment outstanding as of July 23, 2021 only included in the Supply Chain Finance notes column

3. Investment in other Supply Chain Finance Fund of USD 0.007bn not included

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

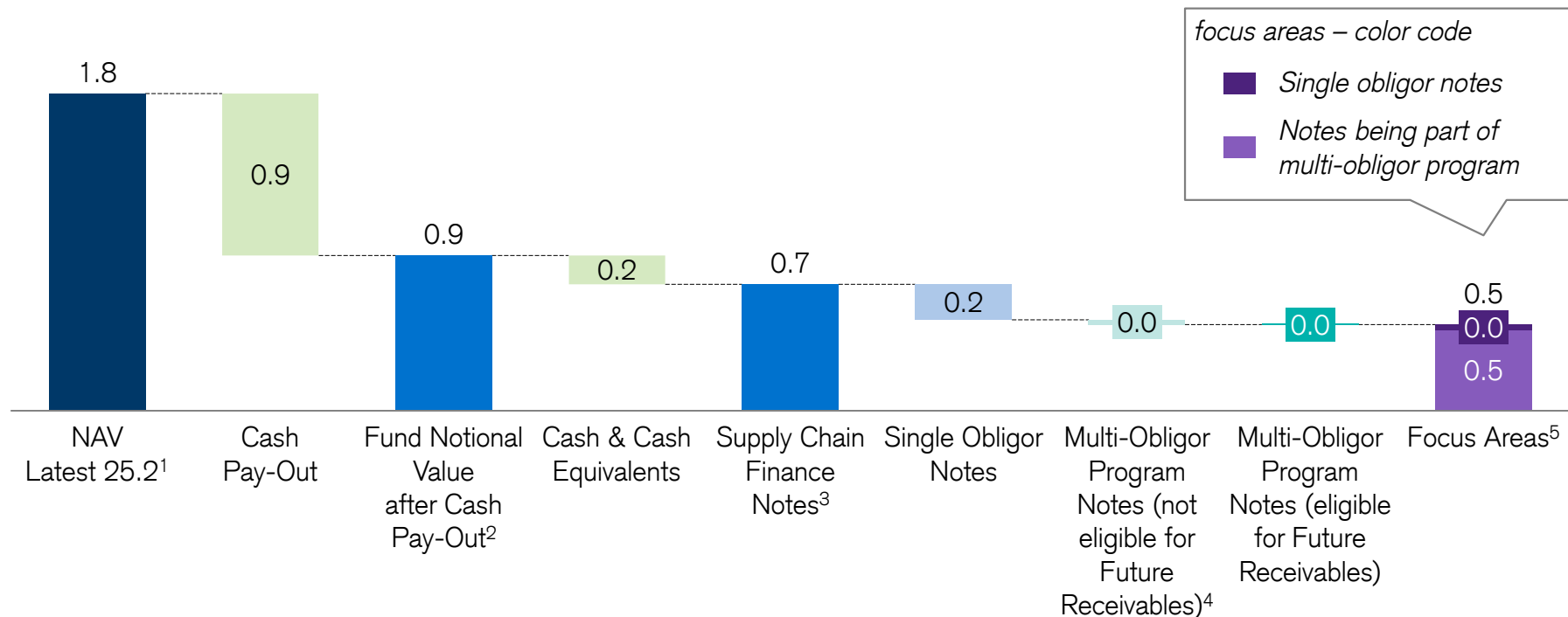
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund

Fund portfolio details

(a sub-fund of Credit Suisse Nova (Lux))

Fund portfolio details

in USD bn - rounded



1. Latest published NAV as of February 25, 2021

2. Latest published NAV less cash payout (see Note)

3. Includes also notes due with outstanding payment of USD 0.48bn (rounded), of which about 79% correspond to focus areas

4. Effective figure is not zero, displayed figure due to rounding

5. Includes single obligor notes and multi-obligor program notes (eligible and not eligible for future receivables)

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management for all information pertaining to fund notional value after cash payout. The NAV is published through the Fund Administrator. Differences (e.g. different data sources, cut-off times, FX rates, etc.) may occur.

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund

Single obligor notes (excluding focus areas)

(a sub-fund of Credit Suisse Nova (Lux))

Obligor	Top 10 ¹		
	Total amount outstanding, in USD bn – rounded	% of fund notional ²	Notes due, payment outstanding (%) ³
CHBG LIMITED	0.02	3%	94%
TOWER TRADE GROUP LTD	0.02	2%	81%
LAIDIR INVESTMENTS LTD	0.02	2%	0%
EARLYPAY LTD	0.02	2%	40%
WESTFORD LIMITED	0.01	2%	100%
KERRY LEEDS INVESTMENTS LIMITED	0.01	1%	19%
BAUERS INTELLIGENT TRANSPORTATION INC	0.01	1%	37%
R.W. CHELSEA HOLDINGS LTD	0.01	1%	88%
PEGASO PCS SA DE CV	0.01	1%	0%
CALIBRE GROUP PTY LTD	0.01	1%	86%
Total top 10	0.14	16%	57%
Remaining single obligor notes	0.06	7%	31%
Total single obligor notes (excl. focus areas)	0.21	23%	49%

1. Top 10 single obligor notes. Includes notes due, payment outstanding, when applicable. Cross-fund investments not considered

2. In % of fund notional value after cash payouts, as of July 23, 2021; results in higher relative weightings versus previous disclosures due to lower base

3. Defined as notes due, payment outstanding in % of total amount outstanding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund

Multi-obligor program overview

(a sub-fund of Credit Suisse Nova (Lux))

Multi-obligor program (MOP)	Program documentation provides for future receivables	Underlying Obligors (#)	Supply Chain Finance notes	
			Total amount outstanding, in USD bn – rounded	Notes due, payment outstanding (%) ¹
Rehbein MOP	Yes	33	0.27	79%
Seaview MOP	Yes	11	0.14	72%
Currajong MOP	Yes	8	0.06	100%
Nokia of America Corporation	No	1	0.02	0%
Rasmussen MOP	Yes	1	0.01	0%
Windermere Dutch MRSA MOP 2018 ²	No	1	0.00	0%
Total multi-obligor programs			0.49	74%
Total multi-obligor programs where documentation provides for future receivables (excluding focus areas)			0.47 (0.00)	78% (0%)
Total multi-obligor programs where documentation does not provide for future receivables (excluding focus areas)			0.03 (0.02)	0% (0%)
Total multi-obligor programs of focus areas (in grey above)			0.47	78%

1. Defined as notes due, payment outstanding in % of total amount outstanding

2. Effective figure is not zero, displayed figure due to rounding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund

Maturity profile¹

(a sub-fund of Credit Suisse Nova (Lux))

Portfolio maturity profile¹

Remaining outstanding amount – rounded

Maturity profile purely reflects how repayments would occur as per contractual obligations including for notes currently overdue

Supply Chain Finance notes ²	End Q3 2021	End Q4 2021	End Q1 2022	End Q2 2022	End Q3 2022	End Q4 2022	End Q1 2023
	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %
Total	0.7 100%	0.2 32%	0.1 7%	0.0 4%	0.0 3%	0.0 3%	0.0 0%
Total excl. focus areas	0.2 100%	0.1 32%	0.0 20%	0.0 11%	0.0 9%	0.0 9%	0.0 0%

1. Maturity profile by Supply Chain Finance note maturity on the basis of note notional value as of July 23, 2021. Profile does not include instalment payments.

2. Note due, payment outstanding as of July 23, 2021 only included in the Supply Chain Finance Notes column

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

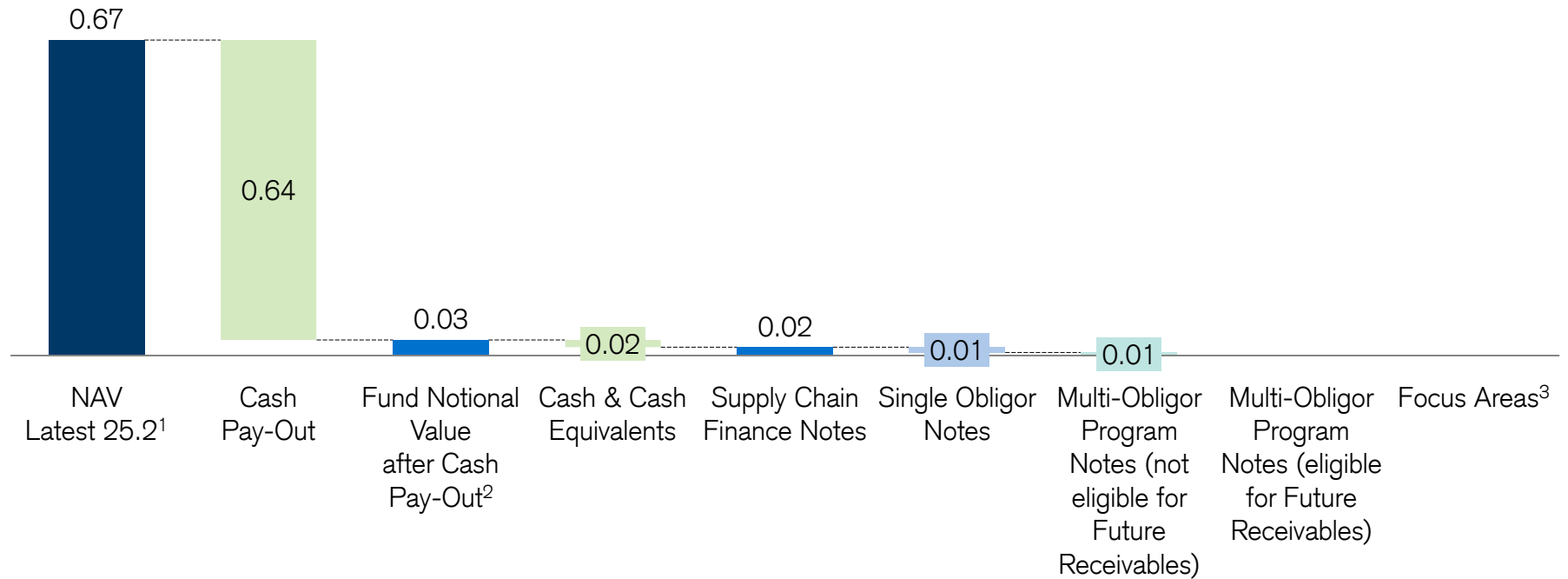
Credit Suisse Supply Chain Finance Investment Grade

Fund portfolio details

(a sub-fund of Credit Suisse Fund 2 SICAV
domiciled in Liechtenstein)

Fund portfolio details

in USD bn - rounded



1. Latest published NAV as of February 25, 2021

2. Latest published NAV less cash payout (see Note)

3. Includes single obligor notes and multi-obligor program notes (eligible and not eligible for future receivables)

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management for all information pertaining to fund notional value after cash payout. The NAV is published through the Fund Administrator. Differences (e.g. different data sources, cut-off times, FX rates, etc.) may occur.

Credit Suisse Supply Chain Finance Investment Grade

Single obligor notes (excluding focus areas)

(a sub-fund of Credit Suisse Fund 2 SICAV
domiciled in Liechtenstein)

Obligor	Top 1 ¹		
	Total amount outstanding, in USD bn – rounded	% of fund notional ²	Notes due, payment outstanding (%) ³
AT&T SERVICES INC	0.01	35%	0%
Total top 1	0.01	35%	0%
Remaining single obligor notes	-	-	-
Total single obligor notes (excl. focus areas)	0.01	35%	0%

1 Top 1 single obligor notes. Includes notes due, payment outstanding, when applicable. Cross-fund investments not considered

2. In % of fund notional value after cash payouts, as of July 23, 2021; results in higher relative weightings versus previous disclosures due to lower base

3. Defined as notes due, payment outstanding in % of total amount outstanding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse Supply Chain Finance Investment Grade

Multi-obligor program overview

(a sub-fund of Credit Suisse Fund 2 SICAV
domiciled in Liechtenstein)

Multi-obligor program (MOP)	Program documentation provides for future receivables	Underlying obligors (#)	Supply Chain Finance notes	
			Total amount outstanding, in USD bn – rounded	Notes due, payment outstanding (%) ¹
Entertainment One MOP	No	1	0.01	0%
Total multi-obligor programs			0.01	0%
Total multi-obligor programs where documentation provides for future receivables (excluding focus areas)			0.00 (0.00)	-
Total multi-obligor programs where documentation does not provide for future receivables (excluding focus areas)			0.01 (0.01)	0% (0%)
Total multi-obligor programs of focus areas (in grey above)			0.00	-

1. Defined as notes due, payment outstanding in % of total amount outstanding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse Supply Chain Finance Investment Grade

Maturity profile¹

(a sub-fund of Credit Suisse Fund 2 SICAV
domiciled in Liechtenstein)

Portfolio maturity profile¹

Remaining outstanding amount – rounded

Maturity profile purely reflects how repayments would occur as per contractual obligations including for notes currently overdue

Supply Chain Finance notes	End Q3 2021	End Q4 2021	End Q1 2022	End Q2 2022	End Q3 2022	End Q4 2022	End Q1 2023
	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %
Total	0.02 100%	0.01 33%	- 0%	- 0%	- 0%	- 0%	- 0%
Total excl. focus areas	0.02 100%	0.01 33%	- 0%	- 0%	- 0%	- 0%	- 0%

1. Maturity profile by Supply Chain Finance note maturity on the basis of note notional value as of July 23, 2021. Profile does not include instalment payments.

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

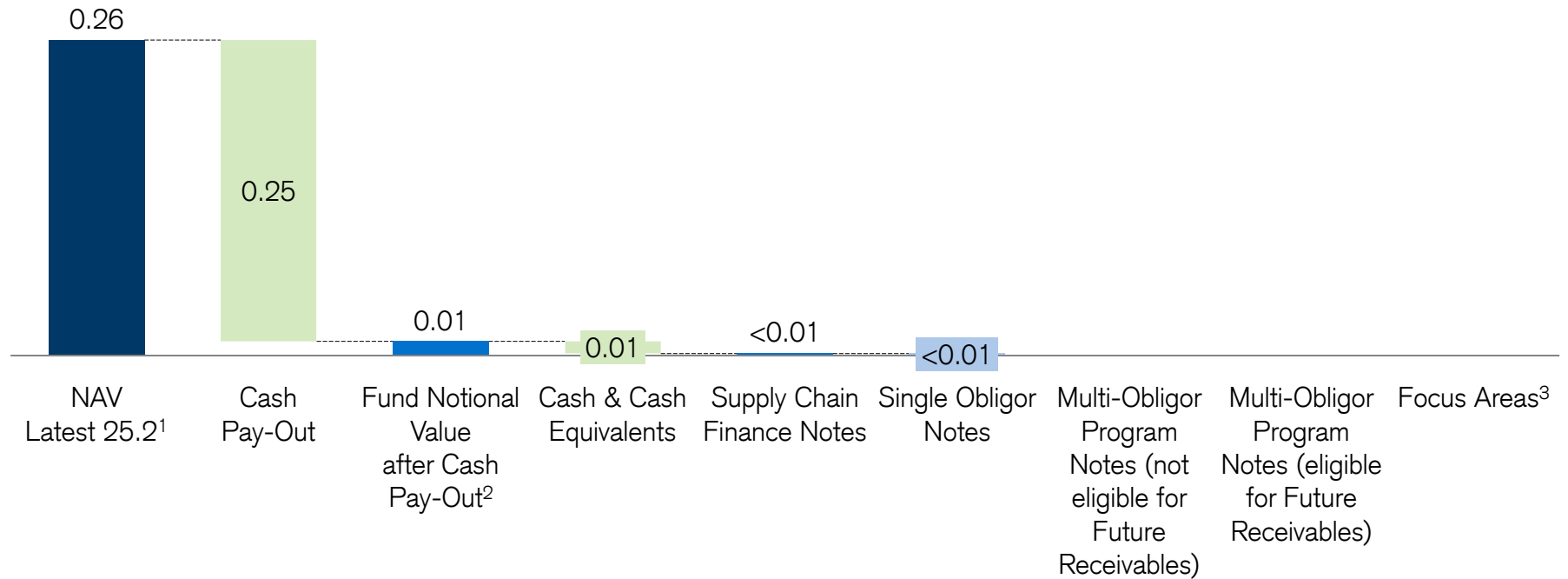
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund

(a sub-fund of Credit Suisse Nova (Lux))

Fund portfolio details

Fund portfolio details

in USD bn - rounded



1. Latest published NAV as of February 25, 2021

2. Latest published NAV less cash payout (see Note)

3. Includes single obligor notes and multi-obligor program notes (eligible and not eligible for future receivables)

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management for all information pertaining to fund notional value after cash payout. The NAV is published through the Fund Administrator. Differences (e.g. different data sources, cut-off times, FX rates, etc.) may occur.

Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund (a sub-fund of Credit Suisse Nova (Lux))

Single obligor notes (excluding focus areas)

Obligor	Top 2 ¹		
	Total amount outstanding, in USD bn – rounded	% of fund notional ²	Notes due, payment outstanding (%) ³
HENKEL GLOBAL SUPPLY CHAIN BV ⁴	0.00	20%	0%
WABTEC CORPORATION ^{4,5}	0.00	0%	100%
Total top 2⁴	0.00	20%	2%
Remaining single obligor notes	-	-	-
Total single obligor notes (excl. focus areas)	0.00	20%	2%

1. Top 2 single obligor notes. Includes notes due, payment outstanding, when applicable. Cross-fund investments not considered

2. In % of fund notional value after cash payouts, as of July 23, 2021; results in higher relative weightings versus previous disclosures due to lower base

3. Defined as notes due, payment outstanding in % of total amount outstanding

4. Effective figure is not zero, displayed figure due to rounding

5. Payment in settlement/under investigation

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund

(a sub-fund of Credit Suisse Nova (Lux))

Maturity profile¹

Portfolio maturity profile¹

Remaining outstanding amount – rounded

Maturity profile purely reflects how repayments would occur as per contractual obligations including for notes currently overdue

Supply Chain Finance notes	End Q3 2021	End Q4 2021	End Q1 2022	End Q2 2022	End Q3 2022	End Q4 2022	End Q1 2023
	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %	bn USD %
Total²	0.00 100%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%
Total excl. focus areas²	0.00 100%	- 0%	- 0%	- 0%	- 0%	- 0%	- 0%

1. Maturity profile by Supply Chain Finance note maturity on the basis of note notional value as of July 23, 2021. Profile does not include instalment payments.

2. Effective figure is not zero, displayed figure due to rounding

Note: Values of notes based on nominal/face value. Analysis of portfolio under review and subject to change. Information as of July 23, 2021, Data source: CSAM Portfolio Management

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