

Credit Suisse Supply Chain Finance Funds

(New questions are marked **red**; revised answers are **highlighted in yellow**).

Key messages:

- On March 1, 2021, Credit Suisse Asset Management suspended redemptions and subscriptions in all of its four Supply Chain Finance Funds (SCFFs). The fund boards subsequently approved the commencement of the liquidation process of the SCFFs.
- Reason: Some of the funds' assets were and continue to be subject to considerable uncertainty with respect to their valuation. Moreover, the reduced availability of insurance coverage for new investments and the related substantial challenges to source suitable investments made it unachievable for the funds to remain invested in accordance with their investment policies. Credit Suisse Asset Management's fiduciary duty is to act in the best interests of investors in its funds. The liquidation will ensure equal treatment of all investors and safeguard their interests.
- Credit Suisse Asset Management has been working closely with Grant Thornton since its appointment; the Joint Administrators have confirmed that the platform remains operational.
- The liquidation of the SCFFs is administered in compliance with the applicable laws and regulations. The liquidation proceedings and liquidation proceeds must be and will be made based on equal treatment of all the investors in the SCFFs. Consequently, all investors will get proportional payouts in relation to their investment and there is no room for preferential payments.
- In March and April 2021, USD 4.8 bn was returned to investors in the Credit Suisse SCFFs in two installments.
- The third payment of liquidation proceeds took place the week commencing July 5, 2021, where approx. USD 0.75 bn was distributed to investors.
- The fourth payment of proceeds from the liquidation of the Credit Suisse (Lux) Supply Chain Finance Fund and Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund took place on August 6, 2021. Approx. USD 0.4 bn (of which Credit Suisse (Lux) Supply Chain Finance Fund is approx. USD 350 mn and Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund is approx. USD 55 mn) was distributed. Thus, the total amount returned to investors is approx. USD 5.9 bn. Together with the cash that has already been distributed and cash remaining in the funds, the cash position is equivalent to approx. USD 7.0 bn or 70% of the funds' AuM at the time of their suspension.
- Several SCFF programs with an aggregate amount of USD 2.3 bn are essentially related to the following three groups of companies: "GFG Alliance", Kattera, and Bluestone.
- Detailed disclosure on the SCFF portfolios, including exposure to "GFG Alliance", Kattera, and Bluestone is provided in a separate document.

Table of Content

A. General Background	3
B. Liquidation of the Funds	5
C. Insurance.....	8
D. Project Governance & Organizational Set-up	10
E. Recent Updates and Progress.....	11

A. General Background

1. Why is Credit Suisse Asset Management winding down the Supply Chain Finance Funds (what was the trigger event)?

The decision to first close the SCFFs for subscriptions and redemptions, and then to liquidate them was taken due to valuation uncertainties that have arisen from aspects related to the financial infrastructure of the funds and certain exogenous factors. Moreover, the reduced availability of insurance coverage for new investments and the related substantial challenges to source suitable investments make it currently unachievable for the funds to remain invested in accordance with their investment policies. Credit Suisse Asset Management's fiduciary responsibility is to act in the best interests of investors in its funds.

All shares of the SCFFs will be compulsorily redeemed and will participate pro-rata to the funds' assets. Pending redemption requests will be cancelled.

Liquidation proceeds will be distributed as soon as feasible until the investors receive the funds' total net collected liquidation proceeds. Investors will receive notification of these payments. Management fees are waived with immediate effect.

2. What percentage of SCFFs assets are in cash and cash equivalents?

Affected funds and cash and cash equivalents in % of fund volume as of August 31, 2021. Fund volume defined as notional value of notes outstanding plus cash and cash equivalents.

Credit Suisse (Lux) Supply Chain Finance Fund	Approx. 28%, USD 847 mn
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	Approx. 19%, USD 156 mn
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	Approx. 100%, USD 9 mn
Credit Suisse Supply Chain Finance Investment Grade Fund	Approx. 55%, USD 18 mn

The assets held by the SCFFs, largely consisting of notes backed by existing and future receivables, were originated and structured by Greensill Capital (UK) Limited or one of its affiliates (Greensill Capital). The portfolio management team continues to work on liquidating the remaining assets in the four funds as the receivables comprising the funds' assets mature. However, there remains considerable uncertainty regarding the valuation of a significant part of the remaining assets, including the fact that certain of the notes underlying the funds were not paid when they fell due and the portfolio manager has been informed that further notes will not be paid when they fall due in the future. It can therefore be assumed that investors in the SCFFs may suffer losses.

3. In what assets did the SCFFs invest?

The SCFFs invested not only in receivables generated by suppliers, but also in financed future sales of goods and services. Such advances on future sales led to a purchase of a receivable when the planned transaction between the supplier and its customer took place and generated a receivable (these transactions were often characterized as the purchase of future receivables).

In each case a future sale was financed and, as a consequence a receivable that would come into existence in the future was purchased, the supplier warranted that such receivable was a bona fide receivable that would be generated in the ordinary course of business of the supplier. The basis of the financing of future sales of a supplier and the purchase of future receivables was therefore always, that the supplier could reasonably expect the planned transaction with its customer to close and to actually generate a receivable. If the planned transaction did not take place and no receivable was generated, the supplier was obliged to pay back the amount advanced on the purchase of the future receivable. The supplier had the same obligation when the receivable debtor did not pay the receivable. With the financing of future sales, the funds therefore always invested either in a

receivable to be collected from the supplier's customer, or in a supplier's payment undertaking, i.e., in the obligation of the supplier to pay back the amount advanced in view of the future sale.

4. Are there any other funds managed by Credit Suisse Asset Management that are directly invested in the SCFFs?

For the following funds managed by Credit Suisse Asset Management, the Board of Directors of the Umbrella "Credit Suisse Virtuoso SICAV – SIF" suspended the subscriptions and redemptions effective March 1, 2021, because a certain part of the funds' assets is invested in SCFFs:

- Credit Suisse (Lux) Multi Strategy Bond Fund
- Credit Suisse (Lux) Multi Strategy Alternative Fund
- Credit Suisse (Lux) Qatar Enhanced Short Duration Fund
- Credit Suisse (Lux) Institutional Target Volatility Fund EUR

To reopen the funds for valuation, subscriptions and redemptions, the illiquid part of the funds' assets were separated and side pockets were created. For this illiquid part, clients have received a separate share class with distinct ISIN and valor no. The side pocket share classes, reflecting the illiquid part of the funds' assets, are in the process of being liquidated and shareholders of the side pocket share classes received the first payment of the redemption proceeds, pro rata to their holding, with value date April 19, 2021, a second payment of the redemption proceeds, with a value date of July 9, 2021, and a third payment with a value date of August 10, 2021.

Subscriptions and redemptions of the original share classes reflecting the liquid part of the funds' assets resumed as of April 7, 2021.

Apart from SCFFs and the funds listed above, there is no further direct exposure in relation to the SCFFs by funds managed by Credit Suisse Asset Management.

5. Why is Credit Suisse Asset Management no longer providing regular updates on the securities in the portfolio?

We will provide regular updates on the progress of recovery. The less frequent publication of portfolio updates reflects less frequent significant changes in portfolio composition. The SCFF portfolio details will from now on be provided monthly.

6. Have there been any costs accrued by the funds? If so, how much?

At this stage, we estimate that approx. USD 145 mn of recovery costs will be accrued by the funds in 2021. **These costs cover external support in form of:**

- **Operating expenses for the broader SCF Infrastructure (e.g., Greensill Capital UK, Citi/TMF):** Fees for administration, recovery, insurance, trustee fees and expenses, fees for administration of SPVs
- **Advisory fees:** Fees for restructuring and recovery activities, valuation services, external counsel fees, project management, and recovery support
- **Ongoing fund operational fees and expenses:** Administration, custodian bank, applicable taxes, audit expenses, regulatory fees, reporting fees, domiciliation, and registration fees

B. Liquidation of the Funds

7. Is the liquidation of the SCFFs a step you have decided to take yourselves, or are you under pressure from regulators, investors in Credit Suisse, or any other stakeholders?

Credit Suisse Asset Management is acting in line with its fiduciary responsibility to act in the best interests of its investors. It was an act of prudence taken at the sole discretion of Credit Suisse Asset Management.

8. Can we provide a structured timetable for payouts?

Credit Suisse Asset Management is committed to winding down the funds in an orderly manner in the best interest of its investors. Credit Suisse Asset Management continues to work through the issues involved in order to provide further cash distributions to investors. All shares of the SCFFs will be compulsorily redeemed and will participate pro-rata to the funds' assets.

The majority of SCFF programs are continuing to return cash. As a result, a total of approx. **USD 5.9 bn** has been returned so far to investors in the SCFFs in four installments.

Further liquidation proceeds are expected to be paid out to investors as soon as practicable in future installments. Concrete timing on the next cash payouts cannot be provided at this moment. Credit Suisse Asset Management will continuously monitor cash and distribute it as appropriate.

Investors will receive notification of such payments once more information is available. A certain percentage of cash needs to remain in the fund (see question 15) Payment of liquidation proceeds in % of NAV as of February 26, 2021:

Fund	Distribution as of March 10	Distribution as of April 15	Distribution as of July 7	Distribution as of August 6	Cumulative distribution
Credit Suisse (Lux) Supply Chain Finance Fund	30.8%	19.0%	1.4%	4.8%	Approx. 56%
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	14.6%	8.8%	27.8%	3.0%	Approx. 54%
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	44.2%	22.3%	28.8%	-	Approx. 95%
Credit Suisse Supply Chain Finance Investment Grade Fund	71.9%	14.3%	9.0%	-	Approx. 95%

9. Do investors need to take any action?

Investors do not need to take any action. The proceeds from the liquidation will be credited to their accounts in several installments. Payments will be made in the fund currency. Clients holding an account in the corresponding currency and who have issued appropriate instructions will have the liquidation proceeds credited to this account. Otherwise, the proceeds will be credited to the client's reference currency account.

10. Will the liquidation entail any costs or fees for clients?

Any costs and charges that are incurred in relation to the liquidation of all shares of the SCFFs will be borne by the SCFFs. Management fees were waived with immediate effect since March 4, 2021.

11. What are the tax implications?

Liquidations may have tax implications. As our clients have very different tax positions, Credit Suisse Asset Management is unable to make general statements. We therefore recommend that clients contact their tax advisors to find out what the tax implications of the fund closure will be in their native country, country of residence, or country of domicile.

12. Will the net asset value (NAV) per share of the SCFFs be adapted after the payment of the liquidation proceeds?

A technical adjustment has been made to the last published NAV to reflect payments of the liquidation proceeds and orderly cash distributions (A class). The adjusted NAV does not reflect any review of the actual NAV of the underlying assets.

The table below indicates the face value of the focus areas (which, for the avoidance of doubt, is not a fair value estimate or a similar calculation regarding the relevant underlying exposures):

Fluctuations in the reported face value of focus areas could be observed across previously published Q&A updates. These differences are due to FX fluctuations in the non-USD denominated notes of the funds.

Fund	Face value of focus areas as at 26.02.2021 in USD mn
Credit Suisse (Lux) Supply Chain Finance Fund	1,857
Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	518
Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	0
Credit Suisse Supply Chain Finance Investment Grade Fund	0
SCFFs in total	2,375

13. What is the current currency exposure of both the Credit Suisse (Lux) Supply Chain Finance Fund as well as the Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund?

The two larger funds still contain notes in a variety of currencies, and for this reason fluctuations in the face values can be observed.

The currency exposure as of August 31, 2021 of these two funds are shown in the table below:

Credit Suisse (Lux) Supply Chain Finance Fund				
	<i>Currency Exposure¹</i>			
<i>As % of total fund notional note exposure</i>	AUD	EUR	GBP	USD
Non-Focus Areas	0.9%	0.0%	4.4%	11.7%
Focus Areas (GFG, Katerra & Bluestone notes)	5.6%	9.1%	2.4%	65.9%
Total currency exposure	6.4%	9.1%	6.9%	77.6%

Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund				
	<i>Currency Exposure¹</i>			
<i>As % of total fund notional note exposure</i>	AUD	EUR	GBP	USD
Non-Focus Areas	3.6%	2.3%	5.6%	16.0%
Focus Areas (GFG, Katerra & Bluestone notes)	19.8%	0.0%	38.9%	13.8%
Total currency exposure	23.4%	2.3%	44.5%	29.8%

¹ Face value & late payments, excluding cash, treasuries and FX forwards

14. Why is Credit Suisse not using an external liquidator to manage the portfolio runoff?

At Credit Suisse, we have extensive expertise in debt recovery, which we are leveraging for the benefit of the funds. Our teams are also familiar with the composition of the portfolios, which would be challenging for an external liquidator to replicate as they would be approaching the situation from a standing start.

With respect to the fund liquidation, it is as much in our interest to maximize recovery as it is in our investors'.

15. Why is a certain amount of cash and cash equivalents being held back instead of paid out to investors?

Due to accruals (see question 6) and cash collateral requirements for FX hedging purposes, the entire cash amount in the funds is not available for distribution, as was the case with the previous three pay-outs.

We continue to monitor the development of the cash levels in the funds and assess further pay-outs on an ongoing basis.

16. Is Grant Thornton Greensill Capital's insolvency administrator?

Greensill Capital (UK) Limited filed for Administration in the UK courts on March 8, 2021. Three insolvency practitioners (specialist accountants) from Grant Thornton were appointed to act as Greensill Capital's Joint Administrators. Credit Suisse Asset Management has been working closely with the Grant Thornton team since appointment; the Joint Administrators have confirmed that the platform remains operational.

C. Insurance

17. What is the extent of insurance purchased by the funds, particularly within the focus areas?

Generally, insurance for the notes was purchased in line with the description given in the applicable prospectuses and other fund documentation for each fund (with the fund named as loss payee on applicable policies with Greensill entities as the insured parties).

Credit Suisse Asset Management is working with relevant Greensill entities to maximize recoveries in respect of the notes under applicable insurance policies with the support of experienced legal counsel and advisors. Potential claims are assessed and prepared on a case-by-case basis.

The purchased insurance was intended to cover financing arrangements of both the purchase of existing receivables and suppliers' undertakings related to future rendition of services or sale of goods.

The portion of insured versus not insured assets:

- **The Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund:** As of 26.02.2021, insurance had been bought for more than 1/3 of the notes.
- **The Credit Suisse (Lux) Supply Chain Finance Fund (Virtuoso):** As of 26.02.2021, insurance had been bought for all obligors and their respective note programs.
- **The two Investment Grade Funds** (Credit Suisse Supply Chain Finance Investment Grade Fund and Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund): As of 26.02.2021, insurance had been bought for obligors rated A- or lower.

18. Is there a risk of losses for the insured funds? What recovery rates can be expected in case of a potential default if there is no insurance?

As previously stated, the termination by the insurance company of its insurance policy with Greensill Bank has not changed the insurance situation for the existing notes. Three aspects are important with regard to insurance claims: 1) potential defaults of obligors and their non-payment on the notes need to first materialize, 2) then respective claims need to be submitted to the respective insurance company by the policy holder, i.e., Greensill Bank, and 3) then we will understand the position the insurance company is taking.

Generally, whenever valid claims following defaults can be made, the insured must notify the insurer within 10 days "of becoming aware of a potential loss" (claim form), being the obligor's failure to pay. There is either a 45- or 90-day waiting period (backstop date) before a claim can be made. The insured has 12 months after the backstop date has expired to formally file a claim. The insurer must request additional information within 14 days of receiving the initial claim form and advise of its coverage position (Claim Offer Letter) within 30 days, meaning whether it accepts liability partly or in full for the claim. The insurer is obliged to pay the insured for the non-disputed part of the claim no later than 15 days after delivery of the Claim Offer Letter, subject to receipt from the insured of all of the relevant supporting documentation. Where coverage is denied, the insurer must specify the grounds for so doing. Coverage disputes may last several years.

19. Can insurance be effective if fraud from Greensill is identified? If all the notes are insured, what is the risk that insurance companies will refuse to pay? If Greensill defaults, what will be the impact on the notes? Will the only problem be the default of the obligors and the time needed to claim the insurers for payment?

We are looking into all angles that could potentially affect the valuation of the securities.

20. What is the status of insurance claims?

As a recap: For any insured note which is overdue, we have followed the steps described in the pertinent insurance policy to reserve the funds' rights, which has involved notifying the insurance companies of the default of such notes. After the expiry of the pertinent waiting periods, we will assert the rights of the funds in accordance with such policies with the support of specialized counsel.

A first insurance claim has been filed and CSAM is currently preparing to file additional claims through Greensill Bank and with the assistance of Greensill Capital UK.

21. Why did the insurance companies not extend the insurance policies?

The insurance contracts have been concluded directly between the insurance companies (Insurance Australia Ltd; Qbe Insurance (Australia) Ltd; Tokio Marine & Nichido Fire Insurance Co Ltd; Tokio Marine Europe SA; Zurich Insurance PLC) and Greensill. CSAM is not a party to such contracts. CSAM has not been informed about the reasons for the decisions not to extend the insurance policies. It is CSAM's understanding that the insurance policies covering the notes remain unaffected by this decision.

D. Project Governance & Organizational Set-up

22. What are the key objectives of Credit Suisse Asset Management's project?

The key objectives of the project are as follows:

- Act in the investors' best interest by seeking to preserve the value of the underlying assets. Define and implement appropriate strategy to resolve the funds over time in line with Credit Suisse Asset Management's fiduciary duty and return cash to fund investors.
- Maintain proactive disclosure and communication to fund investors.
- Identify and manage new risks arising from the fund liquidation.
- Establish effective oversight and management of (i) efforts to recover overdue notes through coordination and interaction with relevant administrators and other stakeholders, and (ii) execution of legal enforcement and litigation strategies where necessary from a fiduciary perspective.
- Amend processes as needed to ensure orderly liquidation.
- Proactively engage with and respond to relevant regulatory bodies. Ensure any necessary additional support and expertise by third party service providers.

23. What actions did Credit Suisse take in response to these developments?

Credit Suisse has established an extensive and dedicated project in connection with the issues surrounding the SCFFs in the Credit Suisse Asset Management business.

24. How is the Credit Suisse Asset Management investment management team organized?

On May 3, 2021, Credit Suisse Asset Management established a dedicated investment committee for key decisions regarding the liquidation of the portfolios. Day-to-day decisions on portfolio management are made by the portfolio management team led by Andreas Asche, Aram Compton and Christopher Davis. Furthermore, the unwinding and liquidation process is supported by internal and external legal counsel, insurance, and credit valuation specialist teams.

25. What is the purpose of the internal investigation initiated after March 2021?

The purpose of the internal investigation is to conduct an objective, and fact-based internal investigation on behalf of the Bank's Board into the Greensill matters. The internal investigation focuses on the set-up and management of the supply chain finance funds.

26. Has a date been released for the funds' ordinary general meetings for 2021?

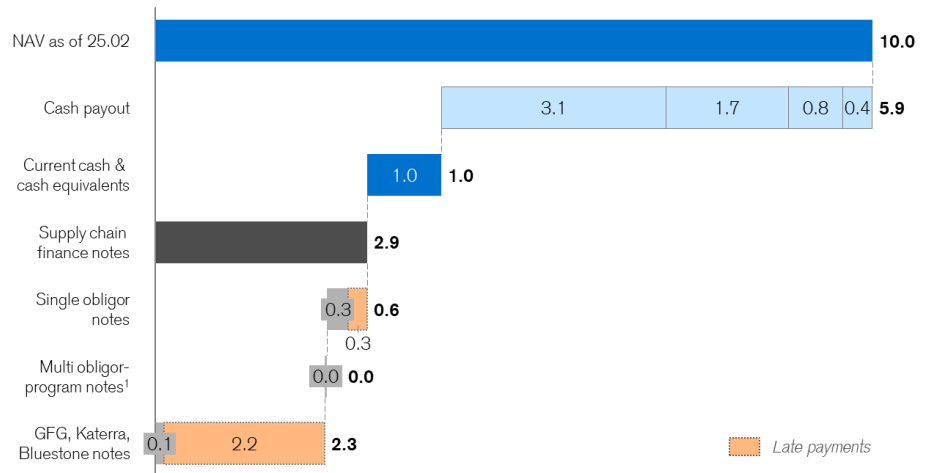
The ordinary general meetings (OGMs) of shareholders of Credit Suisse Virtuoso SICAV-SIF and of Credit Suisse Nova (Lux) have been scheduled for September 10, 2021. The invitations to the funds' OGMs will be available to the registered shareholders no later than 8 days in advance.

E. Recent Updates and Progress

27. What is the volume of payments that have not been made to the SCFFs when due? What is the recovery rate you are expecting?

As of August 31, 2021, the late payments accumulated to approx. USD 2.5 bn. Thereof, approx. USD 2.2 bn are from the focus areas and approx. USD 0.3 bn are late payments from other obligors.

Fund volume break-down (in USD bn), as of August 31, 2021:



¹ Including < USD 10 mn exposure to other SCFFs

In total, late payments account for approx. 85% of outstanding notes. Within the focus areas approx. 95% are late payments; within the non-focus areas approx. 44% are late payments.

Within the focus areas, substantial payments are not yet due, and more time is required to assess the situation accurately. We are making the efforts described in the answer to question 28 to collect the amounts outstanding. Given the complexity of the situation and negotiations, any predictions on recovery rates for the focus areas would be premature.

Within the non-focus areas, we observe late payments as shown in the graph above. As of August 31, 2021, for approx. 10-15% of the late payments within the non-focus areas, we expect most debt to be paid back in full, though some concerns remain for late payments mostly around timing of the repayments. For the remaining late payments within the non-focus areas, we estimate less than 100% recovery based on currently available information. In most cases, our latest discussions with the respective debtors indicate the debtors may not be able to refinance in full and/or there is a risk of debtor insolvency. We are applying individual restructuring strategies for each debtor with the goal to maximize recovery. However, we expect an overall recovery for non-focus areas >90% (Note: recovery rate is relative to approx. USD 2.8 bn book value of non-focus areas exposure as of March 31, 2021).

28. What has been the progress on the three focus areas since beginning of July?

We continue to invest substantial efforts to maximize and expedite recovery. Dedicated teams of internal and external financial, legal, and restructuring experts have been put in place to progress each of the focus areas. To maximize recovery, we generally pursue concepts of consensual restructuring but also seek the legal enforcement of the funds' claims where needed. Progress has been made on defining the consensual restructuring and enforcement plans. For instance:

GFG: Some of GFG Alliance's Australian businesses have been in advanced negotiations to finalize a refinancing deal with investors. Discussions are ongoing regarding the refinancing and restructuring of other assets in the US and the UK.

Katerra: A liquidator has been appointed for Greensill Limited who has facilitated inter alia, the filing of claims against Katerra Inc. in Katerra's chapter 11 proceedings in the U.S.

Bluestone: We have started conversations with Bluestone and its shareholders with the aim of realizing potential payments. Given the complexity of the situation, any agreement and

payments are unlikely to happen before Q4/2021.

Further, we continue to follow the insurance process as outlined in question 20. At this point we cannot further comment on any specific negotiations due to their underlying confidentiality. After further proceeds from negotiations on focus areas materialize, we will provide an update accordingly.

29. What has been the progress on the non-focus areas since July?

While many obligors are continuing to pay on time, there are a number of cases of late payments which are being addressed. These include cases where repayment is expected in full, but requests have been made to reschedule the term of repayments because of short term liquidity constraints.

For a minority of cases, discussions are underway with regard to a potential restructuring of the debt, which may mean full repayment is no longer possible.

See question 27 for a specific breakdown for "late payments".

30. Are there any assumptions as to how long it will take to estimate the net losses?

At this point it is difficult to estimate the extent of any net losses, as the work covering direct recoveries, litigation and insurance is ongoing. Given the complexity of the situation and negotiations, predictions on the timing would be premature.

SCFFs payout of liquidation proceeds

In USD mn	Value as of	Credit Suisse (Lux) Supply Chain Finance Fund	Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund	Credit Suisse Nova (Lux) Supply Chain Finance Investment Grade Fund	Credit Suisse Supply Chain Finance Investment Grade Fund	SCFFs in total
Net Asset Value (NAV)	26.02.2021	7,253	1,834	260	669	10,016
First payout of liquidation proceeds	10.03.2021	2,232	267	115	481	3,096
Second payout of liquidation proceeds	15.04.2021	1,381	161	58	96	1,696
Third payout of liquidation proceeds	07.07.2021	105	510	75	60	750
Fourth payout of liquidation proceeds	06.08.2021	350	55	-	-	405

First payout of liquidation proceeds in % of NAV	10.03.2021	30.8%	14.6%	44.2%	71.9%	30.9%
Second payout of liquidation proceeds in % of NAV	15.04.2021	19.0%	8.8%	22.3%	14.3%	16.9%
Third payout of liquidation proceeds in % of NAV	07.07.2021	1.4%	27.8%	28.8%	9.0%	7.5%
Fourth payout of liquidation proceeds in % of NAV	06.08.2021	4.8%	3.0%	-	-	4.0%
Cumulative distribution in % of NAV	06.08.2021	56.1%	54.1%	95.4%	95.2%	59.4%

Legal Notes:

This document is for existing investors in Credit Suisse Supply Chain Finance Funds and investors in other Credit Suisse investment funds being invested in Credit Suisse Supply Chain Finance Funds, their representatives and/or advisers only. It was produced by Credit Suisse Asset Management (Switzerland) Ltd. and/or its affiliates with the greatest of care and to the best of its knowledge and belief and is based on information available as of the date of this document.

It does not constitute or form part of an offer or invitation to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, or enter into any other financial transaction, nor does it constitute an inducement or incitement to participate in any product, offering or investment.

Nothing in this material constitutes investment research or investment advice. It is not tailored to your individual circumstances, or otherwise constitutes a personal recommendation.

Copyright © 2021, CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.