

CS ILS SICAV-SIF

Investment Company with Variable Capital under Luxembourg Law
Specialised Investment Fund

Offering Memorandum

May 2018

TABLE OF CONTENTS

General Chapter.....	5
1. Organisation of the Company	5
2. Definitions.....	7
3. CS ILS SICAV-SIF - Summary of Share Classes ⁽¹⁾	12
4. The Company	20
5. Management and Administration	20
6. Investment Objective and Policy.....	22
7. Investment Restrictions	22
8. Risk Factors	23
9. Risk and Liquidity Management.....	28
10. Investment in the Company.....	29
11. Redemption of Shares.....	31
12. Transfer of Shares	33
13. Conversion of Shares	33
14. Certain Regulatory and Tax Matters	33
15. Net Asset Value.....	36
16. Distribution	37
17. Fees and Expenses	38
18. Indemnification.....	38
19. Regulatory Disclosure	39
20. Taxation	40
21. General Meetings.....	40
22. Company Documents, Amendments, Reporting and Notices	41
23. Lifetime, Liquidation and Merger.....	41
24. Data Protection Policy.....	42
25. Legal Rules, Applicable Law, Jurisdiction.....	42
Appendices to the Offering Memorandum – The Subfunds	44

CS ILS SICAV-SIF

Investment company with variable capital – specialised investment fund

Registered office: 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg

RCS Luxembourg: B215013

INFORMATION FOR PROSPECTIVE INVESTORS

This Offering Memorandum is valid only if accompanied by the last annual report.

This Offering Memorandum does not constitute an offer or solicitation to subscribe for Shares in the Company by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Offering Memorandum is available at the registered office of the Company.

The Company's Shares have not been, and will not be, registered under the United States Securities Act of 1933 (the "1933 Act"), any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares in the Subfunds described in this Offering Memorandum may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Board of Directors has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Information which is not contained in this Offering Memorandum, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorised and cannot be relied upon.

INFORMATION FOR INVESTORS IN SWITZERLAND

i. General information

Neither the Company nor any Subfund have been registered with the Swiss Financial Market Supervisory Authority FINMA ("FINMA") for distribution (i.e. any offering of or advertising for collective investment schemes) to non-qualified (i.e. retail) investors within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA") and the corresponding Collective Investment Schemes Ordinance ("CISO") and it cannot be expected that FINMA would approve a corresponding registration application.

As a result, no person or entity is authorized to distribute the Shares in or from Switzerland other than to qualified investors as defined in article 10 paras 3 to 4 CISA in conjunction with articles 6 and 6a CISO as well as any applicable regulation issued by FINMA or unless distribution activities are out of the scope of article 2 CISA or do not qualify as "distribution" as defined under article 3 CISA (together "Swiss Qualified Investor").

Credit Suisse Funds AG, Uetlibergstrasse 231, CH-8070 Zurich has been appointed as the Swiss Representative. Swiss Qualified Investors may obtain copies of the Company Documents free of charge from the Swiss Representative. Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich has been appointed as the Swiss Paying Agent.

With respect to Shares distributed in Switzerland and out of Switzerland, the place of performance and jurisdiction is deemed to be the registered office of the representative in Switzerland.

ii. Information in relation to the distribution

The AIFM and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Stocking and distribution marketing and legal documents
- Forwarding and/or providing the publications required by law as well as other publications
- Complying to due diligence requirements delegated by the AIFM and pertaining to the Distributor;
- Clarifying and answering specific investor queries regarding the investment product or the provider;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the AIFM and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the AIFM and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the AIFM are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the AIFM will disclose the amounts of such rebates free of charge.

iii. Possibility of forwarding the Portfolio Management Fee

The Portfolio Manager may, in its sole discretion, forward all or part of its Portfolio Management Fee to investors or other recipients.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares.

This Offering Memorandum and any other documents relating to the offer of the Shares are strictly confidential and may not be distributed to any person or entity other than the recipient hereof to whom this Offering Memorandum is personally addressed.

Potential investors who are in any doubt about the contents of this Offering Memorandum should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Offering Memorandum may be translated into other languages. To the extent that there is any inconsistency between the English-language Offering Memorandum and a version in another language, the English-language Offering Memorandum shall prevail.

NOTICE TO RESIDENTS IN GERMANY

This Offering Memorandum has been filed with the CSSF in order to be passported to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"). The Shares of the Subfunds **CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Balanced Fund** and **CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Low Volatility Plus Fund** have been notified to BaFin and, therefore, may be distributed or offered to or within Germany within the meaning of applicable German laws towards professional investors ("**Professional Investors**") as set out in the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ("**AIFM Directive**").

In accordance with Article 43 of the AIFM Directive, the Shares of the Subfunds **CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Balanced Fund** and **CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Low Volatility Plus Fund** may also be distributed or offered to or within Germany to such retail

investors qualifying as semi-professional investors as set out in Section 1 para. 19 no. 33 of the German Capital Investment Act (*Kapitalanlagegesetzbuch*, "**KAGB**") ("**Semi-Professional Investors**").

However, it must not be distributed or offered to retail investors not qualifying as Semi-Professional Investors.

In light of the above, this Offering Memorandum and any other document relating to the offer of Shares of the Subfunds **CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Balanced Fund** and **CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Low Volatility Plus Fund** as well as any information contained therein, must not be supplied to investors in Germany neither qualifying as Professional Investors nor as Semi-Professional Investors.

The receipt of this Offering Memorandum by any person not qualifying as Professional Investor or Semi-Professional Investor as well as any information contained herein or supplied herewith or subsequently communicated to any such investor in connection with any offer for subscription is not to be taken as constituting the giving of investment advice to such investor. Each such investor should make its own independent assessment of the merits or otherwise of acquiring the Shares and should take its own professional advice. No view on taxation is expressed. Prospective Investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the Shares.

General Chapter

The information in this General Chapter of this Offering Memorandum is valid for all Subfunds, unless the relevant Appendices contain differing rules applicable to the Subfunds.

1. Organisation of the Company

1.1 Board of Directors of the Company

Donato Cianciaruso, Independent Director, Zurich
Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg
Guy Reiter, Director, Credit Suisse Fund Management S.A., Luxembourg
Dominique Délèze, Director, Credit Suisse Asset Management (Schweiz) AG, Zurich
Fernand Schaus, Director, Credit Suisse Fund Management S.A., Luxembourg

1.2 Administration

AIFM

Credit Suisse Fund Management S.A.
5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the AIFM

Gebhard Giselsbrecht, Managing Director, Credit Suisse Asset Management (Schweiz) AG, Zurich
Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg
Thomas Nummer, Independent Director, Luxembourg

Daniel Siepmann, Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

AIFM Conducting Officers

Rudolf Kömen, Director, Credit Suisse Fund Management S.A., Luxembourg
Guy Reiter, Director, Credit Suisse Fund Management S.A., Luxembourg

Depository Bank and Paying Agent

Northern Trust Global Services Limited Luxembourg Branch, belonging to Northern Trust Global Services Limited
50 Bank Street
London E14 5NT
United Kingdom

Central Administration

Northern Trust Luxembourg Management Company S.A., Luxembourg
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

1.3 Service Providers

Portfolio Manager

Please see the Appendices regarding the Portfolio Managers of each of the Subfunds.

Auditor of the Company

PricewaterhouseCoopers
2, rue Gerhard Mercator,
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Linklaters LLP
35, Avenue J.-F. Kennedy
L-1855, Luxembourg
Grand Duchy of Luxembourg

Swiss Representative

Credit Suisse Funds AG
Uetlibergstrasse 231
CH-8070 Zurich
Switzerland

Swiss Paying Agent

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8
CH-8001 Zurich
Switzerland

2. Definitions

The following definitions apply throughout the Offering Memorandum:

1915 Law	means the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
1933 Act	means the United States Securities Act of 1933
2007 Law	means the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
2010 Law	means the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as the same may be amended from time to time
2013 Law	means the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, as the same may be amended from time to time
Accounting Currency	means the currency of consolidation of the Company
Affiliate	means in respect of an entity, any entity directly or indirectly controlling, controlled by, or under common control with such entity
Affiliated Person	has the meaning ascribed to it in Chapter 19.1
AIF	means an alternative investment fund as defined in the AIFM Directive
AIFM Board	means the duly constituted board of directors of the AIFM
AIFM Directive	means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as published in the Official Journal of the European Union on 1 July 2011
AIFM Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Alternate Currency Class	has the meaning ascribed to it in Chapter 10.3
Alternative Investment Fund Manager or AIFM	means Credit Suisse Fund Management S.A. in its function as the alternative investment fund manager of the Company
Appendices	means the appendices to this Offering Memorandum containing relevant special information regarding the Subfunds
Appendix	means an appendix to this Offering Memorandum containing relevant special information regarding a specific Subfund
Articles of Incorporation	means the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
Auditor of the Company	means the auditor of the Company qualifying as an independent auditor (<i>réviseur d'entreprises agréé</i>)
Bank Resolution Tools	has the meaning ascribed to it in Chapter 14
Board of Directors	means the board of directors of the Company
BRRD	has the meaning ascribed to it in Chapter 14
Business Day	means, unless stated otherwise in the Appendices of the relevant Subfund, any day on which banks are open for business in Luxembourg
Calculation Day	means the Business Day determined by the AIFM on which the Net Asset Value per Share of any Class of any of the Subfunds (based on the valuation as of the preceding Valuation Day) is published; the Calculation Day is expected to be on or around the 20 th Business Day after the relevant Valuation Day
Central Administration	means Northern Trust Luxembourg Management Company S.A., Luxembourg, acting in such capacity, or such other entity as may subsequently be appointed to act in such capacity
Central Administration Agreement	means the agreement entered into between the AIFM, the Company, and the Central Administration
Chapter	means a chapter of this Offering Memorandum
Class(es)	means one or more classes of Shares that may be available in each Subfund as further detailed in Chapter 3 and 10
Code	means the U.S. Internal Revenue Code of 1986, as amended
Company	means CS ILS SICAV-SIF, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) - specialised investment fund (<i>fonds d'investissement spécialisé</i>) incorporated as a public limited company (<i>société anonyme</i>)
Company Documents	means the Company Documents, including: <ul style="list-style-type: none">(i) Offering Memorandum;(ii) Articles of Incorporation; and

	(iii) Annual reports issued by the Company from time to time
Conducting Officers	the conducting officers of the AIFM in accordance with the provisions of Part II of the 2007 Law and the 2013 Law
Controlling Person	has the meaning ascribed to it in Chapter 14
CRS	has the meaning ascribed to it in Chapter 14
CRS-Law	has the meaning ascribed to it in Chapter 14
CSSF	means the Luxembourg supervisory authority of the financial sector, the <i>Commission de Surveillance du Secteur Financier</i>
Deferral	means the deferral of redemption requests exceeding the applicable Deferral Level, as further described in the relevant Appendix
Depository Bank	means Northern Trust Global Services Limited Luxembourg Branch, which belongs to belonging to Northern Trust Global Services Limited having its registered office at 50 Bank Street, London E14 5NT, United Kingdom, acting in its capacity as depository bank of the Company, or such other credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may subsequently be appointed as depository bank of the Company
Depository Bank Agreement	has the meaning ascribed to it in Chapter 5.5
Director	means a member of the Board of Directors of the Company
Eligible Investor	has the meaning ascribed to it in Chapter 10.1 and the relevant Appendix
Equity Security	has the meaning ascribed to it in Chapter 8.7.1 under the heading “Potential Reporting Obligations”
Exchange Act	United States Securities Exchange Act of 1934, as amended
FATCA	has the meaning ascribed to it in Chapter 14
Financial Year	means the 12 months ending on 31 December of each calendar year and for the first time on 31 December 2017
FTT	has the meaning ascribed to it in Chapter 14
Deferral Level	means a percentage of Shares offered for redemption, calculated on the basis of the Total Net Assets of the Subfund as of such Redemption Day, above which redemption requests may be subject to a Deferral
General Chapter	means the general Chapter of this Offering Memorandum
Indemnatee	has the meaning ascribed to it in Chapter 18
Information	has the meaning ascribed to it in Chapter 14
Illiquid AIFs	has the meaning ascribed to it in Chapter 9
ILS	has the meaning ascribed to it in Chapter 6.1
Investment Objective	means the investment objective of the Company and of a Subfund, as set out in Chapter 6.1 and the relevant Appendix
Investment Policy	means the investment policy of the Company and of a Subfund, as set out in Chapter 6.2 and the relevant Appendix
Investment Restrictions	means the investment restrictions of the Company and of a Subfund, as set out in Chapter 7 and the relevant Appendix
Investment-Related Expenses	means costs and expenses incurred in relation to proposed and actual investments of a Subfund and in relation to proposed and actual disposals of investments of a Subfund, including inter alia standard brokerage, clearing account maintenance fees, fees charged by clearing platforms and bank charges
Investor	means an Eligible Investor, acting through its managing body or a legal representative, whose Subscription Form has been accepted by the Company or who has acquired any Shares from another Investor (for the avoidance of doubt, the term includes, where appropriate, any Shareholder)
Liquid AIFs	has the meaning ascribed to it in Chapter 9
Management Agreement	means the management agreement between the Company and the AIFM
Management Fee	has the meaning ascribed to it in Chapter 17.1
Net Asset Value	means the net asset value of the Company, a given Subfund or Class as determined in accordance with the Articles of Incorporation and Chapter 15
Net Asset Value per Share	means the net asset value per Share of a Class in a Subfund and Class, as determined in accordance with the with the Articles of Incorporation and Chapter 15
New Subfund	has the meaning ascribed to it in Chapter 23.3
NFEs	has the meaning ascribed to it in Chapter 14
Offering Memorandum	means the offering memorandum of the Company as the same may be amended, supplemented and modified from time to time

Operation and Administration Expenses

means:

- (i) all costs and expenses incurred in relation to the production, printing and distribution of the reports and accounts in respect of a Subfund and the valuations and certifications required pursuant to the Articles of Incorporation and the Offering Memorandum for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares, the cost of notifications to Shareholders, the publication of prices for the Shareholders including the fees of the Auditor of the Company in connection therewith. The cost of advertising may also be charged;
- (ii) all fees and expenses charged by lawyers, accountants and other professional advisors in relation to a Subfund, excluding the fees of the Portfolio Manager(s); and
- (iii) all other fees, costs and expenses in relation to the operation and administration of a Subfund generally including the fees and expenses incurred in respect of the provision of insurance required or permitted by the Articles of Incorporation; for the avoidance of doubt, the subscription tax is not included in the Operation and Administration Expenses

Organisational Expenses

means costs and expenses incurred by the Company, the AIFM and any of its Affiliates for the purposes of structuring, establishing and obtaining regulatory approvals for the Company and the relevant Subfunds, including (without limitation) legal fees and tax advisor fees incurred in the structuring of the Subfunds

Participating Member States

has the meaning ascribed to it in Chapter 14

Paying Agent

means Northern Trust Global Services Limited Luxembourg Branch, Luxembourg, in its capacity as paying agent, or such other person as may subsequently be appointed as paying agent of each Subfund by the Board of Directors

Performance Fee

has the meaning as ascribed to it under Chapter 3 and in the relevant Appendix

Portfolio Manager

means any person or entity as may, subject to the prior approval of the CSSF, be appointed as Portfolio Manager(s) of one or more Subfunds by the AIFM as further described in Chapter 5.4 and in the relevant Appendix

Portfolio Management Agreement

means any portfolio management agreement in respect of one or several Subfund(s) between the AIFM and a Portfolio Manager

Professional Investor

means:

I. a professional investor pursuant to Annex II.I (1) of the Directive 2004/39/EC being:

(1) entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned – entities authorised by a member state under a European Community Directive, entities authorised or regulated by a Member State without reference to such European Community Directive, and entities authorised or regulated by a non-Member State:

- (a) Credit institutions;
- (b) Investment Firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance undertakings;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals; and
- (i) Other institutional investors.

(2) Large undertakings meeting two of the following size requirements on a company basis:

- balance sheet total: EUR 20 000 000
- net turnover: EUR 40 000 000
- own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

II. Investors, other than those mentioned under point I above, who may be treated as professionals on request in accordance with Annex II.II of the Directive 2004/39/EC by satisfying minimum two of the following criteria:

(1) the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

	(2) the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
	(3) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged
Prohibited Person	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the AIFM, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (in any) the AIFM and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined for the respective Subfund in the appendices to the Offering Memorandum – The Subfunds, (if any), (ii) any US Person or (iii) any person who has failed to provide any information or declaration required by the AIFM or the Company within one calendar month of being requested to do so
Qualified Investor	has the meaning ascribed to it by Article 10 paras 3 and 4 of the Swiss Collective Investment Schemes Act ("CISA") in conjunction with Article 6 and 6a of the Swiss Collective Investment Schemes Ordinance ("CISO")
Ramp-Up Period	means a period of twelve (12) months as from a Subfund's first investment
Redemption Day	has the meaning ascribed to it in the relevant Appendix
Redemption Price	means the price at which a Share is redeemed, i.e. the Net Asset Value per Share calculated on the relevant Valuation Day minus the redemption fee, if any, as further described in Chapter 11 and the relevant Appendix
Reference Currency	means the currency in which the Net Asset Value of each Subfund or Class is denominated, as specified in Chapter 3
Registrar and Transfer Agent	means Northern Trust Luxembourg Management Company S.A., Luxembourg in its capacity as registrar and transfer agent, or such other person as may be appointed as registrar and transfer agent in respect of each Subfund by the AIFM
Regulated Market	means a regulated securities market which operates regularly and is recognized and open to the public
Regulation 1215/2012	means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast)
Reportable Persons	has the meaning ascribed to it in Chapter 14
RESA	means the <i>Recueil électronique des sociétés et associations</i> , the official gazette of Luxembourg
S&P	Standard & Poor's Corporation
Share(s)	means a share of any Class of any Subfund in the capital of the Company, the details of which are specified in the Appendices. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	means the holder of one or more Shares of any Class of any Subfund of the Company
Standard	has the meaning ascribed to it in Chapter 14
Special Investments	has the meaning ascribed to it in Chapter 11.3 under the heading "Special Situation Preference Shares"
Subfund	means any subfund of the Company, the details of which are specified in the relevant Appendix
Sub-Portfolio Manager	has the meaning ascribed to it in Chapter 5.4 and in the Appendix of the relevant Subfund
Subscription Day	has the meaning ascribed to it in the relevant Appendix
Subscription Form	means the form completed and signed by the (prospective) Investor by which the (prospective) Investor commits himself to subscribe for Shares of a Subfund for a certain maximum amount, which amount will be payable to the relevant Subfund against the issue of Shares of the relevant Subfund and Class
Swiss Paying Agent	means Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich
Swiss Representative	means Credit Suisse Funds AG, Uetlibergstrasse 231, CH-8070 Zurich
Total Assets	means the aggregate value of the assets held from time to time by the Company respectively the Subfunds or Classes, determined in accordance with the Articles of Incorporation, and which does not take into account the liabilities
Transitional Period	means the period defined in Chapter 7
UCI	has the meaning ascribed to it in Chapter 6.2
US Person	a "U.S. person" shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the " Code "), (ii) a

"U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7,

Valuation Day

means the calendar day determined by the AIFM for the calculation of the Net Asset Value per Share of any Class of any of the Subfunds according to Chapter 15 and as specified in the relevant Appendix; a valuation must be carried out at least once per year

Well-Informed Investor

means a well-informed investor within the meaning of article 2 of the 2007 Law, i.e.

- i. institutional investors,
- ii. professional investors, and
- iii. any other type of investor, who has declared in writing that he is a well-informed investor, and either invests a minimum of EUR 125,000 or has an appraisal from a bank in the sense of the directive 2006/48/CE, another professional of the financial sector in the sense of the directive 2004/39/CE, or a management company in the sense of the directive 2009/65/CE certifying his ability to adequately understand the investment made in the Company

The afore-mentioned conditions do not apply to the managers of the Company and any other person intervening in the management of the Company

3. CS ILS SICAV-SIF - Summary of Share Classes⁽¹⁾

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
CS ILS SICAV-SIF Credit Suisse (Lux) IRIS Balanced Fund (USD)	“DB” ⁽⁴⁾	USD	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	EUR	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	CHF	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	GBP	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	SEK	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	-	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DA” ⁽⁴⁾	USD	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	EUR	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	CHF	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	GBP	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	SEK	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	⁽⁶⁾	-	D	n/a	n/a ⁽⁵⁾	n/a
	“EB” ⁽⁷⁾	USD	n/a	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	EUR	n/a	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	CHF	n/a	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	GBP	n/a	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	SEK	n/a	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	-	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EA” ⁽⁷⁾	USD	n/a	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	EUR	n/a	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	CHF	n/a	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	GBP	n/a	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	SEK	n/a	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	⁽⁶⁾	-	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“FB” ⁽⁸⁾	USD	n/a	ACC	n/a	1.50%	15.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	EUR	n/a	ACC	n/a	1.50%	15.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	CHF	n/a	ACC	n/a	1.50%	15.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	GBP	n/a	ACC	n/a	1.50%	15.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	SEK	n/a	ACC	n/a	1.50%	15.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	-	ACC	n/a	1.50%	15.00% ⁽¹¹⁾
	“FA” ⁽⁸⁾	USD	n/a	D	n/a	1.50%	15.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	EUR	n/a	D	n/a	1.50%	15.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	CHF	n/a	D	n/a	1.50%	15.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	GBP	n/a	D	n/a	1.50%	15.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	SEK	n/a	D	n/a	1.50%	15.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	⁽⁶⁾	-	D	n/a	1.50%	15.00% ⁽¹¹⁾
	“IB5”	USD	5'000'000	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IBH5” ⁽⁶⁾	EUR	5'000'000	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IBH5” ⁽⁶⁾	CHF	5'000'000	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IBH5” ⁽⁶⁾	GBP	5'000'000	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IBH5” ⁽⁶⁾	SEK	50'000'000	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IBH5” ⁽⁶⁾	⁽⁶⁾	-	ACC	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IA5”	USD	5'000'000	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	“IAH5” ⁽⁶⁾	EUR	5'000'000	D	3.00%	1.50%	15.00% ⁽¹¹⁾

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
	"IAH5" ⁽⁶⁾	CHF	5'000'000	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	GBP	5'000'000	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	SEK	50'000'000	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	"IAH5"	⁽⁶⁾	-	D	3.00%	1.50%	15.00% ⁽¹¹⁾
	"IB25"	USD	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	EUR	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	CHF	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	GBP	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	SEK	250'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	⁽⁶⁾	-	ACC	0.50%	1.50%	n/a
	"IA25"	USD	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	EUR	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	CHF	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	GBP	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	SEK	250'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	⁽⁶⁾	-	D	0.50%	1.50%	n/a
	"IB50"	USD	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	EUR	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	CHF	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	GBP	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	SEK	500'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	⁽⁶⁾	-	ACC	0.50%	1.25%	n/a
	"IA50"	USD	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	EUR	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	CHF	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	GBP	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	SEK	500'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	⁽⁶⁾	-	D	0.50%	1.25%	n/a
	"QB" ⁽¹²⁾	USD	n/a	ACC	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	EUR	n/a	ACC	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	CHF	n/a	ACC	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	GBP	n/a	ACC	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	SEK	n/a	ACC	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	⁽⁶⁾	-	ACC	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QA" ⁽¹²⁾	USD	n/a	D	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	EUR	n/a	D	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	CHF	n/a	D	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	GBP	n/a	D	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	SEK	n/a	D	5.00%	2.00%	20.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	⁽⁶⁾	-	D	5.00%	2.00%	20.00% ⁽¹¹⁾
	"SB" ⁽¹⁰⁾	USD	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SB-SP" ⁽¹⁴⁾	USD	n/a	ACC	3.00%	0.30%	⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	EUR	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH-SP" ⁽⁶⁾⁽¹⁴⁾	EUR	n/a	ACC	3.00%	0.30%	⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	CHF	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH-SP" ⁽⁶⁾⁽¹⁴⁾	CHF	n/a	ACC	3.00%	0.30%	⁽¹¹⁾

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
	“SBH” ⁽⁶⁾⁽¹⁰⁾	GBP	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SBH-SP” ⁽⁶⁾⁽¹⁴⁾	GBP	n/a	ACC	3.00%	0.30%	⁽¹¹⁾
	“SBH” ⁽⁶⁾⁽¹⁰⁾	SEK	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SBH” ⁽⁶⁾⁽¹⁰⁾	⁽⁶⁾	-	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SA” ⁽¹⁰⁾	USD	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SA-SP” ⁽¹⁴⁾	USD	n/a	D	3.00%	0.30%	⁽¹¹⁾
	“SAH” ⁽⁶⁾⁽¹⁰⁾	EUR	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SAH-SP” ⁽⁶⁾⁽¹⁴⁾	EUR	n/a	D	3.00%	0.30%	⁽¹¹⁾
	“SAH” ⁽⁶⁾⁽¹⁰⁾	CHF	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SAH-SP” ⁽⁶⁾⁽¹⁴⁾	CHF	n/a	D	3.00%	0.30%	⁽¹¹⁾
	“SAH” ⁽⁶⁾⁽¹⁰⁾	GBP	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SAH-SP” ⁽⁶⁾⁽¹⁴⁾	GBP	n/a	D	3.00%	0.30%	⁽¹¹⁾
	“SAH” ⁽⁶⁾⁽¹⁰⁾	SEK	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SAH” ⁽⁶⁾⁽¹⁰⁾	⁽⁶⁾	-	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	“SB-II” ⁽¹⁰⁾	USD	n/a	ACC	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SB-II-SP” ⁽¹⁴⁾	USD	n/a	ACC	3.00%	0.80%	⁽¹¹⁾
	“SBH-II” ⁽⁶⁾⁽¹⁰⁾	EUR	n/a	ACC	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SBH-II-SP” ⁽⁶⁾⁽¹⁴⁾	EUR	n/a	ACC	3.00%	0.80%	⁽¹¹⁾
	“SBH-II” ⁽⁶⁾⁽¹⁰⁾	CHF	n/a	ACC	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SBH-II-SP” ⁽⁶⁾⁽¹⁴⁾	CHF	n/a	ACC	3.00%	0.80%	⁽¹¹⁾
	“SBH-II” ⁽⁶⁾⁽¹⁰⁾	GBP	n/a	ACC	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SBH-II” ⁽⁶⁾⁽¹⁰⁾	SEK	n/a	ACC	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SBH-II” ⁽⁶⁾⁽¹⁰⁾	⁽⁶⁾	-	ACC	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SA-II” ⁽¹⁰⁾	USD	n/a	D	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SAH-II” ⁽⁶⁾⁽¹⁰⁾	EUR	n/a	D	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SAH-II” ⁽⁶⁾⁽¹⁰⁾	CHF	n/a	D	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SAH-II-SP” ⁽⁶⁾⁽¹⁴⁾	CHF	n/a	D	3.00%	0.80%	⁽¹¹⁾
	“SAH-II” ⁽⁶⁾⁽¹⁰⁾	GBP	n/a	D	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SAH-II” ⁽⁶⁾⁽¹⁰⁾	SEK	n/a	D	3.00%	0.80%	10.00% ⁽¹¹⁾
	“SAH-II” ⁽⁶⁾⁽¹⁰⁾	⁽⁶⁾	-	D	3.00%	0.80%	10.00% ⁽¹¹⁾
	“UB” ⁽⁹⁾	USD	n/a	ACC	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UBH” ⁽⁶⁾⁽⁹⁾	EUR	n/a	ACC	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UBH” ⁽⁶⁾⁽⁹⁾	CHF	n/a	ACC	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UBH” ⁽⁶⁾⁽⁹⁾	GBP	n/a	ACC	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UBH” ⁽⁶⁾⁽⁹⁾	SEK	n/a	ACC	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UBH” ⁽⁶⁾⁽⁹⁾	⁽⁶⁾	-	ACC	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UA” ⁽⁹⁾	USD	n/a	D	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UAH” ⁽⁶⁾⁽⁹⁾	EUR	n/a	D	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UAH” ⁽⁶⁾⁽⁹⁾	CHF	n/a	D	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UAH” ⁽⁶⁾⁽⁹⁾	GBP	n/a	D	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UAH” ⁽⁶⁾⁽⁹⁾	SEK	n/a	D	5.00%	1.75%	20.00% ⁽¹¹⁾
	“UAH” ⁽⁶⁾⁽⁹⁾	⁽⁶⁾	-	D	5.00%	1.75%	20.00% ⁽¹¹⁾
	“XB” ⁽¹³⁾	USD	⁽¹³⁾	ACC	n/a	1.00%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	EUR	⁽¹³⁾	ACC	n/a	1.00%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	CHF	⁽¹³⁾	ACC	n/a	1.00%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	GBP	⁽¹³⁾	ACC	n/a	1.00%	n/a

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
	“XBH” ^{(6) (13)}	SEK	(13)	ACC	n/a	1.00%	n/a
	“XBH” ^{(6) (13)}	(6)	(13)	ACC	n/a	1.00%	n/a
	“XA” ⁽¹³⁾	USD	(13)	D	n/a	1.00%	n/a
	“XAH” ^{(6) (13)}	EUR	(13)	D	n/a	1.00%	n/a
	“XAH” ^{(6) (13)}	CHF	(13)	D	n/a	1.00%	n/a
	“XAH” ^{(6) (13)}	GBP	(13)	D	n/a	1.00%	n/a
	“XAH” ^{(6) (13)}	SEK	(13)	D	n/a	1.00%	n/a
	“XAH” ^{(6) (13)}	(6)	(13)	D	n/a	1.00%	n/a
CS ILS SICAV-SIF Credit Suisse (Lux) IRIS Low Volatility Plus Fund (USD)	“DB” ⁽⁴⁾	USD	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	EUR	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	CHF	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	GBP	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	SEK	n/a	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DBH” ⁽⁴⁾⁽⁶⁾	(6)	-	ACC	n/a	n/a ⁽⁵⁾	n/a
	“DA” ⁽⁴⁾	USD	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	EUR	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	CHF	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	GBP	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	SEK	n/a	D	n/a	n/a ⁽⁵⁾	n/a
	“DAH” ⁽⁴⁾⁽⁶⁾	(6)	-	D	n/a	n/a ⁽⁵⁾	n/a
	“EB” ⁽⁷⁾	USD	n/a	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	EUR	n/a	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	CHF	n/a	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	GBP	n/a	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	SEK	n/a	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EBH” ⁽⁶⁾⁽⁷⁾	(6)	-	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EA” ⁽⁷⁾	USD	n/a	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	EUR	n/a	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	CHF	n/a	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	GBP	n/a	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	SEK	n/a	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	“EAH” ⁽⁶⁾⁽⁷⁾	(6)	-	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	“FB” ⁽⁸⁾	USD	n/a	ACC	n/a	1.00%	10.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	EUR	n/a	ACC	n/a	1.00%	10.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	CHF	n/a	ACC	n/a	1.00%	10.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	GBP	n/a	ACC	n/a	1.00%	10.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	SEK	n/a	ACC	n/a	1.00%	10.00% ⁽¹¹⁾
	“FBH” ⁽⁶⁾⁽⁸⁾	(6)	-	ACC	n/a	1.00%	10.00% ⁽¹¹⁾
	“FA” ⁽⁸⁾	USD	n/a	D	n/a	1.00%	10.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	EUR	n/a	D	n/a	1.00%	10.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	CHF	n/a	D	n/a	1.00%	10.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	GBP	n/a	D	n/a	1.00%	10.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	SEK	n/a	D	n/a	1.00%	10.00% ⁽¹¹⁾
	“FAH” ⁽⁶⁾⁽⁸⁾	(6)	-	D	n/a	1.00%	10.00% ⁽¹¹⁾
	“IB5”	USD	5'000'000	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	“IBH5” ⁽⁶⁾	EUR	5'000'000	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
	"IBH5" ⁽⁶⁾	CHF	5'000'000	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IBH5" ⁽⁶⁾	GBP	5'000'000	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IBH5" ⁽⁶⁾	SEK	50'000'000	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IBH5" ⁽⁶⁾	⁽⁶⁾	-	ACC	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IA5"	USD	5'000'000	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	EUR	5'000'000	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	CHF	5'000'000	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	GBP	5'000'000	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	SEK	50'000'000	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IAH5" ⁽⁶⁾	⁽⁶⁾	-	D	3.00%	1.20%	10.00% ⁽¹¹⁾
	"IB10"	USD	10'000'000	ACC	0.50%	1.70%	n/a
	"IBH10" ⁽⁶⁾	EUR	10'000'000	ACC	0.50%	1.70%	n/a
	"IBH10" ⁽⁶⁾	CHF	10'000'000	ACC	0.50%	1.70%	n/a
	"IBH10" ⁽⁶⁾	GBP	10'000'000	ACC	0.50%	1.70%	n/a
	"IBH10" ⁽⁶⁾	SEK	100'000'000	ACC	0.50%	1.70%	n/a
	"IBH10" ⁽⁶⁾	⁽⁶⁾	-	ACC	0.50%	1.70%	n/a
	"IA10"	USD	10'000'000	D	0.50%	1.70%	n/a
	"IAH10" ⁽⁶⁾	EUR	10'000'000	D	0.50%	1.70%	n/a
	"IAH10" ⁽⁶⁾	CHF	10'000'000	D	0.50%	1.70%	n/a
	"IAH10" ⁽⁶⁾	GBP	10'000'000	D	0.50%	1.70%	n/a
	"IAH10" ⁽⁶⁾	GBP	100'000'000	D	0.50%	1.70%	n/a
	"IAH10" ⁽⁶⁾	⁽⁶⁾	-	D	0.50%	1.70%	n/a
	"IB25"	USD	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	EUR	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	CHF	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	GBP	25'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	SEK	250'000'000	ACC	0.50%	1.50%	n/a
	"IBH25" ⁽⁶⁾	⁽⁶⁾	-	ACC	0.50%	1.50%	n/a
	"IA25"	USD	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	EUR	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	CHF	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	GBP	25'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	SEK	250'000'000	D	0.50%	1.50%	n/a
	"IAH25" ⁽⁶⁾	⁽⁶⁾	-	D	0.50%	1.50%	n/a
	"IB50"	USD	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	EUR	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	CHF	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	GBP	50'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	SEK	500'000'000	ACC	0.50%	1.25%	n/a
	"IBH50" ⁽⁶⁾	⁽⁶⁾	-	ACC	0.50%	1.25%	n/a
	"IA50"	USD	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	EUR	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	CHF	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	GBP	50'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	SEK	500'000'000	D	0.50%	1.25%	n/a
	"IAH50" ⁽⁶⁾	⁽⁶⁾	-	D	0.50%	1.25%	n/a

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
	"IB100"	USD	100'000'000	ACC	0.50%	0.90%	n/a
	"IBH100" ⁽⁶⁾	EUR	100'000'000	ACC	0.50%	0.90%	n/a
	"IBH100" ⁽⁶⁾	CHF	100'000'000	ACC	0.50%	0.90%	n/a
	"IBH100" ⁽⁶⁾	GBP	100'000'000	ACC	0.50%	0.90%	n/a
	"IBH100" ⁽⁶⁾	SEK	1'000'000'000	ACC	0.50%	0.90%	n/a
	"IBH100" ⁽⁶⁾	(6)	-	ACC	0.50%	0.90%	n/a
	"IA100"	USD	100'000'000	D	0.50%	0.90%	n/a
	"IAH100" ⁽⁶⁾	EUR	100'000'000	D	0.50%	0.90%	n/a
	"IAH100" ⁽⁶⁾	CHF	100'000'000	D	0.50%	0.90%	n/a
	"IAH100" ⁽⁶⁾	GBP	100'000'000	D	0.50%	0.90%	n/a
	"IAH100" ⁽⁶⁾	SEK	1'000'000'000	D	0.50%	0.90%	n/a
	"IAH100" ⁽⁶⁾	(6)	-	D	0.50%	0.90%	n/a
	"QB" ⁽¹²⁾	USD	n/a	ACC	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	EUR	n/a	ACC	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	CHF	n/a	ACC	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	GBP	n/a	ACC	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	SEK	n/a	ACC	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QBH" ⁽⁶⁾⁽¹²⁾	(6)	-	ACC	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QA" ⁽¹²⁾	USD	n/a	D	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	EUR	n/a	D	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	CHF	n/a	D	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	GBP	n/a	D	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	SEK	n/a	D	5.00%	1.50%	10.00% ⁽¹¹⁾
	"QAH" ⁽⁶⁾⁽¹²⁾	(6)	-	D	5.00%	1.50%	10.00% ⁽¹¹⁾
	"SB" ⁽¹⁰⁾	USD	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	EUR	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	CHF	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	GBP	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	SEK	n/a	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SBH" ⁽⁶⁾⁽¹⁰⁾	(6)	-	ACC	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SA" ⁽¹⁰⁾	USD	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SAH" ⁽⁶⁾⁽¹⁰⁾	EUR	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SAH" ⁽⁶⁾⁽¹⁰⁾	CHF	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SAH" ⁽⁶⁾⁽¹⁰⁾	GBP	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SAH" ⁽⁶⁾⁽¹⁰⁾	SEK	n/a	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	"SAH" ⁽⁶⁾⁽¹⁰⁾	(6)	-	D	3.00%	0.30%	10.00% ⁽¹¹⁾
	"UB" ⁽⁹⁾	USD	n/a	ACC	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UBH" ⁽⁶⁾⁽⁹⁾	EUR	n/a	ACC	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UBH" ⁽⁶⁾⁽⁹⁾	CHF	n/a	ACC	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UBH" ⁽⁶⁾⁽⁹⁾	GBP	n/a	ACC	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UBH" ⁽⁶⁾⁽⁹⁾	SEK	n/a	ACC	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UBH" ⁽⁶⁾⁽⁹⁾	(6)	-	ACC	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UA" ⁽⁹⁾	USD	n/a	D	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UAH" ⁽⁶⁾⁽⁹⁾	EUR	n/a	D	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UAH" ⁽⁶⁾⁽⁹⁾	CHF	n/a	D	5.00%	1.25%	10.00% ⁽¹¹⁾
	"UAH" ⁽⁶⁾⁽⁹⁾	GBP	n/a	D	5.00%	1.25%	10.00% ⁽¹¹⁾

Subfund (Reference Currency)	Share Class	Currency	Minimum holding	Share Type ⁽²⁾	Maximum Sales charge	Maximum Management fee (per annum) ⁽³⁾	Performance fee
	“UAH” ⁽⁶⁾⁽⁹⁾	SEK	n/a	D	5.00%	1.25%	10.00% ⁽¹¹⁾
	“UAH” ⁽⁶⁾⁽⁹⁾	(6)	-	D	5.00%	1.25%	10.00% ⁽¹¹⁾
	“XB” ⁽¹³⁾	USD	(13)	ACC	n/a	0.90%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	EUR	(13)	ACC	n/a	0.90%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	CHF	(13)	ACC	n/a	0.90%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	GBP	(13)	ACC	n/a	0.90%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	SEK	(13)	ACC	n/a	0.90%	n/a
	“XBH” ⁽⁶⁾⁽¹³⁾	(6)	(13)	ACC	n/a	0.90%	n/a
	“XA” ⁽¹³⁾	USD	(13)	D	n/a	0.90%	n/a
	“XAH” ⁽⁶⁾⁽¹³⁾	EUR	(13)	D	n/a	0.90%	n/a
	“XAH” ⁽⁶⁾⁽¹³⁾	CHF	(13)	D	n/a	0.90%	n/a
	“XAH” ⁽⁶⁾⁽¹³⁾	GBP	(13)	D	n/a	0.90%	n/a
	“XAH” ⁽⁶⁾⁽¹³⁾	SEK	(13)	D	n/a	0.90%	n/a
	“XAH” ⁽⁶⁾⁽¹³⁾	(6)	(13)	D	n/a	0.90%	n/a

- (1) This Summary of Share Classes should not be relied upon as a substitute for reading the Prospectus.
- (2) ACC = accumulating share class / D = distributing share class
- (3) The management fee actually payable will be disclosed in the respective annual report.
- (4) Class DA, DAH, DB and DBH Shares may only be acquired by those investors who have concluded a discretionary asset management agreement, as defined by the AIFM, with a subsidiary of Credit Suisse Group AG. Moreover, subject to the prior consent of the Company, Class DA, DAH, DB and DBH Shares may also be acquired by institutional investors who have concluded an advisory agreement or any similar agreement, as defined by the AIFM, with a subsidiary of Credit Suisse Group AG.
- (5) Class DA, DAH, DB and DBH Shares are not subject to a management fee but only to a management service fee of maximum 0.15% p.a., payable to the AIFM covering all fees and expenses excluding the fees payable for the services provided by various service providers, including but not limited to the Depositary Bank, the Central Administration.
- (6) The AIFM may decide on the issue of Class DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH Shares in any additional freely convertible currencies as well as on their initial offering price at any time. Shareholders have to check with the AIFM, the Central Administration or the relevant third party authorised by the AIFM to accept applications for the subscription or redemption of Shares, if Shares of Class DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH have been issued in additional currencies in the meantime before submitting a subscription application.
- With Share Class DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH the risk of an overall depreciation of the Subfund's Reference Currency against the Alternate Currency of the Share Class is reduced significantly by hedging the Net Asset Value of the respective Share Class DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH – calculated in the Subfund's Reference Currency – against the respective Alternate Currency by means of forward foreign exchange transactions.
- The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.
- (7) Class EA, EAH, EB and EBH Shares may only be acquired by institutional investors.
- (8) Class FA, FAH, FB and FBH Shares may only be acquired by investors who have concluded a discretionary asset management agreement with a subsidiary of Credit Suisse Group AG.
- (9) Class UA, UAH, UB and UBH Shares are exclusively reserved for investors who subscribe Shares of this Class via a financial intermediary domiciled in the United Kingdom or the Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes.
- (10) Class SA, SAH, SB, SBH, SA-II, SAH-II, SB-II and SBH-II Shares may be created at the inception of a Subfund, subject to minimum raised volume set at the full discretion of the AIFM, which serve as seeding Share Classes.
- (11) The calculation of the performance fee is set out in the Subfund's Appendix.
- (12) Class QA, QAH, QB and QBH Shares may only be acquired by well-informed investors, in accordance with Article 2(1) of the Law of February 13, 2007.
- (13) Class XB, XBH, XA and XAH Shares may be offered for distribution in certain countries through certain distributors, investment consultants and/or financial intermediaries at the discretion of the AIFM. The initial minimum investment and holding amount will be defined separately between the distributor, investment consultant and/or financial intermediary and the AIFM, at the sole discretion of the AIFM.
- (14) Class SA-SP, SAH-SP, SB-SP, SBH-SP, SAH-II-SP, SB-II-SP and SBH-II-SP Shares are Special Situation Preference Shares and cannot be subscribed for at the request of (potential) Shareholders but will be allocated by the Company in accordance with Chapter 11.3 of this Offering Memorandum.

4. The Company

The information set out under this Chapter is a summary of the principal features of the Company and should be read in conjunction with the full text of this Offering Memorandum.

The Company has been established on 17 May 2017 in the legal form of an investment company with variable capital (*société d'investissement à capital variable*, SICAV). The Company qualifies as an AIF under the 2013 Law and is therefore subject to the rules of Part II of the 2007 Law.

The Company has designated Credit Suisse Fund Management S.A. to act as its AIFM. In accordance with Annex I of the 2013 Law, the AIFM performs investment management activities (i.e. portfolio and/or risk management). In addition, the AIFM performs administrative duties, marketing and other activities related to the assets of the Company, if applicable. The details of the AIFM's rights and duties are governed by the 2013 Law and the Management Agreement.

The AIFM has appointed the Portfolio Manager to manage the portfolio of the relevant Subfund as further detailed in Chapter 5.4 and the Appendices.

The AIFM has delegated the central administration duties to Northern Trust Luxembourg Management Company S.A, Luxembourg as Central Administration.

The registration of the Company with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés*") is still pending. Its Articles of Incorporation are in the course of being published in the RESA. Whereas the initial capital of the Company amounted to EUR 30,000, it will thereafter correspond to the total Net Asset Value of the Company. The minimum capital of the Company shall be at least the equivalent of EUR 1,250,000 within a period of twelve months following the authorisation of the Company. As long as the Shares in one Subfund are held by another Subfund, their value shall not be taken into account for the calculation of the Company's net assets for the determination of such minimum share capital.

The Company has an umbrella structure and therefore consists of at least one Subfund.

Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The Board of Directors may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds and create and issue new Classes or types of Shares within any Subfund.

The individual Subfunds shall be designated by the names given in the relevant Appendix. The Reference Currency in which the Net Asset Value of the corresponding Shares of a Subfund is expressed is given in the relevant Appendix.

5. Management and Administration

5.1 Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the Investment Policy of the Subfunds and for monitoring the business activity of the Company. It may carry out all acts of management and administration on behalf of the Company; in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to the Company's portfolio of assets.

The Board of Directors may, under its supervision, delegate its functions to one or several agents whom it may consider appropriate.

The Board of Directors has appointed Credit Suisse Fund Management S.A. as the Company's alternative investment fund manager pursuant to the Management Agreement to perform these management and administrative functions under the Board of Directors' supervision.

5.2 Alternative Investment Fund Manager

Credit Suisse Fund Management S.A. was incorporated in Luxembourg on December 9, 1999 as a joint-stock company for an indefinite period and has its registered office in Luxembourg, at 5, rue Jean Monnet. It is subject to the provisions of Chapter 15 of the 2010 Law and authorised by the CSSF in accordance with the provisions of Chapter 2 of the 2013 Law. The AIFM is registered at the Luxembourg Trade and Companies Register under no. B 72 925.

The equity capital of the AIFM amounts to two hundred and fifty thousand (250,000) Swiss francs. The share capital is held by Credit Suisse Asset Management & Investor Services (Schweiz) Holding AG, which is an affiliate of Credit Suisse Group. The AIFM Board is currently composed of the members listed in Chapter 1.2.

The Company has appointed the AIFM as its alternative investment fund manager within the meaning of the 2013 Law. The rights and duties of the AIFM are governed by Part II of the 2007 Law, the 2013 Law and the Management Agreement. The Management Agreement may be terminated by either party upon three months' prior written notice. In addition to the Company, the AIFM also manages other undertakings for collective investment.

The AIFM will, under the supervision of the Board of Directors, administer and manage each Subfund in accordance with the Offering Memorandum, Articles of Incorporation, Luxembourg laws and regulations and the Management Agreement and in the exclusive interest of the Shareholders. It will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of each Subfund. The AIFM will take the investment and divestment decisions for the Subfunds.

In its function as the alternative investment fund manager of the Company, the AIFM shall in particular be responsible for the following duties towards the Company:

- management of the assets of the respective Subfund (including portfolio and/or risk management as regards these assets);
- administration of the Company (including, inter alia, the calculation of the net asset value), it being understood that the AIFM may appoint central administration agent(s) and external valuer(s) as further outlined under Chapter 5.6;
- marketing and distribution of the shares of the respective Subfund, it being understood that the AIFM may appoint distributor(s) and sub-distributors.

In accordance with applicable laws and regulations and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case this Offering Memorandum shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of Part II of the 2007 Law and the 2013 Law.

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the 2013 Law and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The duties of the central administrative agent, which include the registrar and transfer agency duties, have been delegated as further detailed under Chapter 5.6.

5.3 Conducting Officers of the AIFM

In compliance with the provisions of Part II of the 2007 Law and the 2013 Law, the AIFM has granted a mandate in order to effectively conduct its day-to-day business to two Conducting Officers.

The Conducting Officers shall ensure that, at all times, the tasks of the AIFM in regard of its function as the Alternative Investment Fund Manager, and of the different services providers are performed in compliance with the 2007 Law, the 2013 Law, the Articles of Incorporation and the present Offering Memorandum. The Conducting Officers shall also ensure compliance of the AIFM, concerning its function as the alternative investment fund manager of the Company,

with the Investment Objective, Investment Policy and Investment Restrictions and oversee the implementation of the Investment Objective and Investment Policy as defined in this Offering Memorandum.

The Conducting Officers will also report to the AIFM Board on a regular basis and, if necessary, will advise the AIFM of any significant breaches or issues of non-compliance with the Investment Policy and Investment Restrictions.

5.4 Portfolio Manager

In order to implement the policy of each Subfund, the AIFM may delegate, under its permanent supervision and responsibility, the management of the assets of the Subfunds to one or more Portfolio Managers.

Pursuant to the Portfolio Management Agreement, the Portfolio Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the AIFM, to purchase and sell securities and otherwise to manage the relevant Subfund's portfolios.

The Portfolio Manager may appoint in accordance with the Portfolio Management Agreement one or more sub-portfolio managers ("**Sub-Portfolio Manager**") for each Subfund to assist it in the management of the individual portfolios. The Portfolio Manager and Sub-Portfolio Manager(s) for the respective Subfunds (if any) are indicated in the relevant Appendix. The AIFM may at any time appoint a Portfolio Manager other than the one(s) named in the Appendices or may terminate the relation with any of the Portfolio Manager(s). The Investors of such Subfund will be informed and this Offering Memorandum will be modified accordingly.

5.5 Depositary Bank and Paying Agent

The rights and duties of the Depositary Bank will be assumed by Northern Trust Global Services Limited Luxembourg Branch pursuant to a depositary bank and paying agent services agreement between the Company, the AIFM and the Depositary Bank dated 29 May 2017 (the "**Depositary Bank Agreement**").

Pursuant to the Depositary Bank Agreement, the Depositary Bank has been appointed to provide safe-keeping services, in the form of custody and/or other services in respect of the Fund's assets in accordance with the provisions of the 2007 Law, the 2013 Law and the Depositary Bank Agreement and to ensure an effective and proper monitoring of the Fund's cash flows. In addition, the Depositary Bank shall also ensure that:

- the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- the value of the Shares is calculated in accordance with Luxembourg law, the Articles of Incorporation and the procedures laid down in Article 19 of the 2013 Law;
- the instructions of the Company and/or the AIFM are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation;
- in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Bank Agreement and the 2013 Law, the Depositary Bank may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments, duly entrusted to the Depositary Bank for custody purposes, to one or more sub-custodian(s), as they are appointed by the Depositary Bank from time to time. When selecting and appointing a sub-custodian, the Depositary Bank exercises all due skill, care and diligence as required by the 2013 Law to ensure that it entrusts such financial instruments to a sub-custodian who may provide an adequate standard of protection. The Depositary Bank will ensure that such financial instruments are held in a manner that it is readily apparent from the books and records of such sub-custodian that they are segregated from the Depositary Bank's own assets and/or assets belonging to the sub-custodian and

that the segregation obligations according to the 2013 Law are complied with. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise stipulated in the 2013 Law and agreed between the Company and/or the AIFM acting on behalf of the Company, and the Depositary Bank as set forth below.

The Depositary Bank is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary Bank and/or a sub-custodian. In accordance with the provisions of the 2013 Law, the Depositary Bank will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary Bank will not be liable to the Company or its Shareholders for the loss of a financial instrument booked in a securities settlement system, including central securities' depositaries if such losses arise from the acts, omissions or insolvency of a securities settlement system, including central securities' depositaries.

Furthermore, where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements under the 2013 Law, the Depositary Bank may discharge itself of liability with respect to the custody of such financial instruments to the extent that the Depositary Bank has been instructed by the Company or the AIFM to delegate the custody of such financial instruments to such local entity and provided that the applicable conditions of the 2013 Law are met. If so, the situation will be disclosed to the Shareholders in accordance with the 2013 Law.

The Depositary Bank shall not be liable to the Company or to the Shareholder(s), for all other losses suffered by them unless as a result of the Depositary Bank's negligence, fraud or intentional failure to properly fulfil its duties in accordance with the 2013 Law and the Depositary Bank Agreement.

The Company, the AIFM and the Depositary Bank may terminate the Depositary Bank Agreement at any time by giving six months' notice in writing (the "**Notice**"). If the termination notice is given by the Depositary Bank, the Company or the AIFM are required to name within two months from the end of the period of the Notice a successor depositary bank to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary Bank.

5.6 Central Administration

The AIFM, under its supervision and responsibility, has delegated the administration of the Company to Northern Trust Luxembourg Management Company S.A., Luxembourg as Central Administration, a management company registered in Luxembourg under Chapter 15 of the Luxembourg law of 17 December 2010, and has authorised the latter in turn to delegate tasks wholly or partly to one or more third parties under its supervision and responsibility.

As such, the Central Administration shall perform all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, calculation of the Shares' Net Asset Value, accounting and maintenance of the register of Shareholders. The Central Administration shall not be responsible to perform the proper and independent valuation of the Company's assets.

The costs incurred by the Central Administration in connection with the due performance of its duties are borne by the Company.

In its role as Registrar and Transfer Agent, the Central Administration is responsible for handling the processing of subscriptions for Shares, complying with anti-money laundering provisions and dealing with any subscriptions, transfers or redemptions of Shares, in each case in accordance with the Articles of Incorporation, and in connection therewith accepting transfers of funds, safekeeping of the register of Shareholders, the mailing of statements, reports, notices and other documents to the Shareholders.

5.7 Independent Auditor of the Company

The Company has appointed PricewaterhouseCoopers, registered at 2, rue Gerhard Mercator, L-2182 Luxembourg as the Auditor of the Company.

The Auditor of the Company verifies that the annual accounts of the Company present a true and fair view of the Company's financial situation and that the management report is in agreement with the accounts.

6. Investment Objective and Policy

6.1 Investment Objective

The objective of the Company is to achieve an attractive return from capital invested in insurance-linked strategies ("ILS"), while reducing investment risks through diversification across countries, sectors and investment styles.

The Investment Objective of each Subfund, which can be more specific, is further detailed in the relevant Appendix.

6.2 Investment Policy

Each Subfund may invest directly or indirectly through a wide range of financial instruments involving insurance exposures, risks and derivatives of such investments of any kind and nature, including but not limited to listed and unlisted equity and equity related securities, shares, debt instruments, currencies, other collective investment undertakings ("UCI") and derivative instruments, in each case as set forth for each Subfund separately in the relevant Appendix.

Each Subfund will typically be exposed to a wide range of financial instruments directly or indirectly involving insurance exposures and risks and derivatives of such investments such as futures, options, warrants, swaps and other derivative instruments. The main strategy of each Subfund is to create a diversified portfolio of insurance risk exposures which are quantifiable and can be modelled mathematically in accordance with the diversification criteria set forth in the relevant Appendix for each Subfund.

The Subfunds may furthermore hold cash or cash equivalents, including *inter alia* money market instruments, investments in units of money market funds or units in other ILS UCIs for distributions or redemptions and for cash management purposes, or as an intermediary investment prior to the investment of any balance not (yet) invested pursuant to the above.

7. Investment Restrictions

Subject to the investment restrictions set out in CSSF Circular 07/309, each Subfund is managed in accordance with the following Investment Restrictions as well as in accordance with the additional Investment Restrictions specified in the relevant Appendix, if any:

- (1) No Subfund will invest thirty per cent (30%) or more of its Total Assets in the securities or investment instruments of the same type issued by the same issuing body. The same risk spreading threshold will apply in case of any other investments, e.g. cash or cash equivalent investments.
- (2) This restriction does not apply to investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds subject to the 2007 Law. For the purpose of the application of this restriction, every Subfund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various Subfunds vis-à-vis third parties is ensured.
- (3) A Subfund may acquire up to one hundred per cent (100%) of the securities and derivatives issued by a single entity as long as the risk spreading requirements under (1) above are respected.
- (4) After the Ramp-Up Period and subject to, where relevant, appropriate risk diversification at the level of their respective underlying exposures and consideration to any other relevant risk factors in accordance with CSSF Circular 07/309, each Subfund will at any time hold directly at least four (4) assets with different risk exposure, whereas the value of a single asset of the Subfund shall not exceed fifty per cent (50%) of the Total Assets of the Subfund. The fifty per cent (50%) limit shall not apply with respect to investments in target UCIs which satisfy the requirements under (2) above.
- (5) Each Subfund may invest up to one hundred per cent (100%) of its Total Assets directly or indirectly in participations in

undertakings irrespective of whether or not these participations qualify as securities and of whether or not these participations are listed at a stock exchange or other Regulated Market.

- (6) In order to protect its present and future assets and liabilities against the fluctuation of currencies and interest rates, any Subfund may enter into hedging transactions. Depending on the currencies involved it may also be necessary to enter into hedging and/or cross-hedging transactions.

Collateral provided by the Subfunds in relation to these transactions may be deposited on collateral accounts of entities other than the Depositary Bank and may be held in cash or be invested by such entities.

The Company will not enter into (a) securities financing transactions and/or use total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, or (b) will not perform any short selling activities for investment purposes. The Company qualifies as financial counterparty and will comply with any applicable clearing and reporting duties and any risk mitigation techniques in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

- (7) At Subfund level, each Subfund may borrow short term funds in accordance with the restrictions specified in the relevant Appendix, provided the terms of such additional borrowings are consistent with market standards.
- (8) The maximum direct or indirect leverage, if any, for each Subfund and an appropriate justification are indicated in the Appendix of the relevant Subfund.
- (9) A Subfund may, subject to the conditions set out in this Offering Memorandum, subscribe for, acquire and/or hold Shares to be issued or already issued by one or several other Subfunds, without the Company being subject to the requirements regarding the subscription, acquisition and/or holding by a company of its own shares set out in the 1915 Law, under the conditions however, that:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- the voting rights which are attached to the Shares concerned will be suspended for as long as they are held by the relevant Subfund and without prejudice to an appropriate treatment in accounting and in the periodical reports; and
- as long as the Shares in one Subfund are held by another Subfund, their value shall not be taken into account for the calculation of the Company's net assets for the determination of the minimum threshold of net assets imposed by the 2007 Law.

For the avoidance of doubt, one Subfund may serve as feeder into another Subfund. In this case, the details will be disclosed in the Appendix relating to the relevant feeder Subfund.

The above Investment Restrictions, except for the Investment Restrictions under (4) to (6) of this Chapter, which will apply as from a Subfund's first investment, may not be complied with during a transitional period of up to 24 months as from a Subfund's first investment, unless specified otherwise in the relevant Subfund's Appendix (the "Transitional Period"). During the Transitional Period, the assets of the Subfund may consist entirely or predominantly of cash or cash equivalents, including *inter alia* ILS theme UCIs. Should the Investment Restrictions set out in the present Chapter be breached solely as a result of passive reasons (such as redemptions), such a breach shall not be construed as a breach of investment rules within the meaning of the CSSF Circular 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment ("Circular 02/77") and shall not be applied the disclosure and remedial processes set out therein. The

Subfund will take corrective action in the best interests of the Investors. The AIFM shall be liable to the Subfund for the damage which would result from an active breach of the Investment Restrictions. The Subfund shall in turn be liable pursuant to the Circular 02/77 to the Investors who suffered a loss. The different steps of the procedure to be followed in the event of such breach pursuant to the Circular 02/77 include (i) the obligation for the Company to inform the CSSF and the Depositary Bank of the breach, (ii) the identification of the categories of Investors which are affected because of the loss suffered by the Subfund as a result of this breach, (iii) the determination of the financial impact of the loss for individual Investors and the measures to be taken for their indemnification, and (iv) the notification of the Investors which have to be indemnified.

The Investment Restrictions set out in the present Chapter will not be breached in case the Subfund holds, for a reasonable timeframe, cash or cash equivalents pending reinvestment and/or to meet redemption requests from its Shareholders.

8. Risk Factors

An investment in any Subfund established by the Company is speculative and involves a high degree of risk. Although the Board of Directors and the AIFM will attempt to manage those risks through careful research and portfolio management for each Subfund, there can be no assurance that they will do so successfully.

An investment in any Subfund established by the Company should be made only after consultation with independent qualified sources of investment, tax, legal and other appropriate professional advice. In addition to the specific risk factors set forth in the Appendices in relation to each Subfund, a prospective investor should consider the following factors the description of which is neither detailed nor exhaustive:

8.1 General Risk Factors relating to an Investment in the Company

The value of an investment in any investment fund may go up as well as down and involves various risk factors and investment considerations, some of which are highlighted below. It should be remembered that the Net Asset Value per Share can go down as well as up. There is a possibility of a total or partial loss of the invested capital. Investors should not subscribe to or invest in the Company unless they can readily bear the consequences of such loss. No guarantee or representation is made that the Subfunds will reach their Investment Objective, and investment results may vary substantially over time. In particular Investors should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Subfunds or their assets and may result in the loss of the Shareholders' invested capital or lower returns than those discussed herein.

Additionally, the Company is primarily designed as a long-term investment and not as a trading vehicle. The Company is not intended to be a complete investment program. Where the currency of the Subfund varies from the investor's home currency, or where the currency of the Subfund varies from the currencies of the markets in which the Company invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

8.1.1 Changes in Applicable Law

The Company must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over the duration of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ substantially from current requirements.

8.1.2 No Operating History

The Company is newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Company will realize its Investment Objective, that the Shareholders will receive any return on, or the return of, their invested capital.

8.1.3 Key Persons

The success of the Company or of its Subfunds will largely depend on the experience, relationships and expertise of the key persons within

the Board of Directors and the Portfolio Manager, which have long-term experience in the respective area of investment. The performance of the Company or any Subfund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Subfund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the respective Subfund. In addition, the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

8.1.4 Valuation Risk

The portfolio of a Subfund will be composed of assets of different natures in terms of sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data, exchange-traded assets and OTC assets. The lack of an active public market for certain securities and debt instruments as well as other investments held by the Company will render the Company's valuation process and Net Asset Value calculation more difficult and subjective. Furthermore, the valuation of the relevant portfolio and the production of the Net Asset Value calculation will be a complex process which might in certain circumstances require the AIFM to make certain assumptions in order to produce the desired output. Such assumptions may subsequently prove incorrect and require the value of certain positions to be adjusted as more information becomes available. If an asset of the Company is incorrectly valued, the disposition opportunities available for that asset of the Company may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an asset of the Company could also be significantly adversely affected by inflation.

8.1.5 Interest Rate Risk

Shareholders must be aware that an investment in the Subfunds may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies of each transferable security or of the Company.

8.1.6 Effect of Fees and Expenses on Returns

The Company will pay fees and expenses as further described in Chapter 17. Such fees are expected to reduce the actual returns to Investors. Most of the fees and expenses will be paid regardless of whether the Company produces positive investment returns. If the Company does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Shareholder to an amount less than the amount invested in the Company by such Shareholder.

8.1.7 Performance Fee Risk

The existence of a performance fee may create an incentive for the Portfolio Manager to select more speculative investments to the Company than it would otherwise make in the absence of such performance-based arrangements.

8.2 Tax risks

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made. The Subfunds' Shareholders may be subject to income taxes or other taxes in multiple jurisdictions outside of their country. In addition, withholding tax or other taxes may be imposed on earnings of a Subfund from investments in such jurisdictions. Local tax incurred in various jurisdictions by a Subfund or entities through which it invests may not be creditable to or deductible by the Shareholders. The Company intends to take into account tax consequences at the level of the Subfund and the investment structures in which it invests at the time an investment is made, however, as the Subfunds do not control the investment structures in which they invest, it cannot be excluded that adverse tax consequences occur, e.g. as a result of a restructuring of an investment structure after the investment was made or subsequent changes in law. Furthermore, the Company will not be in a

position to take into account the tax consequences at the level of Shareholders in the different Subfunds.

Shareholders are therefore advised to consult their own tax advisors with regard to their individual situation before they acquire Subfund Shares as well as during their investment in a Subfund. Shareholders should also refer to Chapter 14 dealing with certain regulatory and tax matters of particular interest.

Foreign Account Tax Compliance

The Company may be subject to regulations imposed by foreign regulators, in particular the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA"). FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Company is to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as

data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and to provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

The proposed financial transactions tax ("FTT")

The European Commission recently published a proposal for a Directive for a common financial transaction tax in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "Participating Member States"). The implementation of the FTT by the Participating Member States is still pending.

The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution, and (a) one party is established in a Participating Member State or (b) the financial instrument which is subject to the transaction is issued in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances.

In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1% on each financial institution which is party to the transaction. The issuance and subscription of the Shares should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be greatly in excess of 0.1%.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

The FTT proposal remains subject to negotiation between the Participating Member States, and may therefore be altered. Additional Member States may decide to participate. Prospective holders of the Shares are strongly advised to seek their own professional advice in relation to the FTT.

8.3 Specific Risk Factors relating to an Investment in a foreign country

Any investment of the Subfunds, in particular in a foreign country, involves the risk of adverse political developments, including nationalization, confiscation without fair compensation, and acts of terrorism or war and of changes in governmental policies. Furthermore, foreign jurisdictions may impose restrictions to prevent capital flight, which could make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals which would not exist in the Investor's country of origin and may require financing and structuring

alternatives which differ significantly from those customarily used in the Investor's country of origin. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the different Subfunds. It may be infeasible for the Subfunds to invest in certain investment structures as otherwise the Subfund or certain Investors or potential investors may be subject to adverse tax, regulatory or other detrimental consequences; this may limit the investment opportunities of the Subfunds.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. Hours of business, customs and access to these markets by outside investors may also vary. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Company's ability to invest in securities of certain issuers located in those countries. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

These risks may be greater in emerging markets.

8.3.1 Competitive Environment

Each Subfund will operate in a competitive environment in which there will be a significant degree of uncertainty in identifying and completing investment transactions. There may be other investment vehicles that have similar or identical objectives that will target similar assets.

8.3.2 Concentration and Diversification

There may be a concentration in a particular issuer, industry or country. If any Subfund elects to concentrate the Subfund's investments in a particular issuer, industry or country, the Subfund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country.

8.3.3 Currency Risks and Foreign Exchange; Hedging Transactions

The Reference Currency of each Subfund is not necessarily the investment currency of the Subfund concerned. Investments are made in those currencies that best benefit the performance of the Subfunds in the view of the AIFM.

Changes in the rates of exchange between the Reference Currency and other currencies will have an effect, which could be adverse, on the performance of the relevant Subfund, on amounts available for distribution by the relevant Subfund and on the value of securities distributed by such Subfund. Additionally, in response to large-scale currency speculation, a number of nations have been unable to sustain exchange rates and have devalued their currency or shifted to floating exchange rate regimes. Such devaluation could affect adversely the relevant Subfund.

A Subfund may utilize financial instruments for risk management purposes in order to hedge the currency exchange rate on any particular Subfund's assets and expected future income arising from those assets. The success of any such hedging operations will be subject to the Portfolio Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged and the Portfolio Manager's ability to recalculate, readjust and execute hedges continually in an efficient and timely manner.

Shareholders investing in a Subfund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

8.3.4 Market Risk

The market price of securities owned by the Subfunds may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically

related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors, which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

8.3.5 Issuer Risk

The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

8.3.6 Fees related to investments in investment structures

Prospective investors should be aware of the fact that the fees (subscription, redemption, management and others, if any) charged by the target investment structures will have to be borne by a Subfund and that in consequence the net assets of the Subfund will be affected. This might lead in respect of a Subfund to a multiplication of the fees and charges, as the Subfunds incur the fees and charges levied at each investment level.

8.4 Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms and banks, with which the Subfunds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

8.5 Hedged Share Class Risk

The hedging strategy applied to hedged Share Classes may vary from one Subfund to another. Each Subfund will apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Subfund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, however may not totally eliminate, currency exposure.

8.6 Segregated Liability between Subfunds

While the provisions of the Law provide for segregated liability between Subfunds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Subfund of the Company may be exposed to the liabilities of other Subfunds of the Company.

Investors should note that there is no segregation of liabilities between the individual Share Classes with a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share Class.

8.7 Risks specific to certain financial instruments

8.7.1 Risks associated with ILS

Insurance-Linked Instruments and Derivatives

The Company primarily invests in insurance-linked instruments and derivatives; therefore, the performance of the Company is contingent on the occurrence or non-occurrence of a specific insurance events. There are many different types of insurance events, but they are generally characterised by frequency (how often the event happens) and severity (how costly the event is when it happens). The estimated severity and frequency of different insurance risks are based on historical data and actuarial analysis.

There is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations. The result of the actual insurance losses incurred may have a material, adverse effect on the Subfunds. The Net Asset Value of the Subfunds can be expected to fluctuate (i) in the event of the insurance events or (ii) reflecting market expectations of insurance events that could potentially impact the insurance

contracts to which the Subfunds have exposure. The occurrence of such insurance events is inherently unpredictable.

Catastrophes

The Company may have substantial exposure to loss resulting from natural or man-made disasters, which can be caused by various events. Events which might result in an increase in the likelihood and/or severity of such events (for example, major earthquakes or hurricanes) are inherently unpredictable and could materially adversely affect the performance of the Subfunds. The impact of an event may be difficult to value for a long period of time and the determination of the Net Asset Value of the Subfunds may need to be suspended during such period. Further, it could have a material adverse effect on the Subfunds' ability to obtain or retain underlying investments. Although the Company may attempt to manage certain losses and certain risks it may not be successful in doing so.

Unusual Clustering of Independent Trigger Events

Whilst the Company intends to diversify its portfolio among many independent catastrophic risks, an unusual clustering of trigger events in a short time would be detrimental to the Subfunds' performance.

Unregulated Insurance-Linked Instruments

Insurance-linked instruments are not offered or traded on exchanges, and investors in such instruments do not benefit from the regulatory protections of such exchanges, the SEC or other governmental or regulatory authorities in any jurisdiction. The insurance-linked instruments purchased may be unrated, or be rated BBB or lower by Standard & Poor's Corporation ("**S&P**") or Baa or lower by Moody's. Securities rated BBB or Baa are generally regarded as having adequate capacity to pay interest and repay principal, but may have some speculative characteristics. Lower-rated securities (rated below Baa3 by Moody's or BBB- by S&P) may have speculative characteristics (including the possibility of default or bankruptcy of the issuers of such securities, market price volatility based upon interest rate sensitivity, questionable creditworthiness and relative liquidity of the secondary trading market).

Liquidity Risks

Investments that lack liquidity and/or a readily assessable market value will generally be carried on the books of the Subfund at fair value (which may be approximated by cost) as reasonably determined by the Central Administration under the responsibility of the AIFM. There is no guarantee that the fair value will represent the value that will be realised by the Subfund on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment in connection with redemption requests, adverse market developments or other factors.

To mitigate the liquidity risk in relation to the mitigation of the redemption risk the AIFM has defined specific mechanism to cope with the lack of liquidity in the case of large redemptions. The different procedures are described in Section 11 'Redemption of shares'.

Risks of Applicability of Insurance Laws

Many forms of insurance-linked instruments have features, and an investment return, based on the occurrence of events which traditionally are the subject of insurance. It is, therefore, possible that insurance regulatory authorities or courts in different jurisdictions could determine that the purchase or holding of such instruments constitutes the conduct of the business of insurance or reinsurance. This may require the Company to obtain and maintain various insurance licences or, in the event that the Company is not able to comply with such obligations, the Company may be subject to regulatory and legal action.

Limited Ability to Hedge

Hedging may not be possible for certain of the insurance contracts to which the Subfunds may be exposed because there may not be "negatively correlated" risks. The principal means of controlling overall risk exposure in the risk linked market is by diversification. However, the Subfunds may indirectly be invested in concentrated insurance-linked event risks.

Unpredictability of Risk; Models and Data Risk

The type, frequency and severity of catastrophic and insurance-related events associated with insurance-linked instruments are difficult or impossible to predict. The Portfolio Manager will rely heavily on quantitative and systematic models (both those supplied by third parties and proprietary models developed by the Portfolio Manager) and information and data supplied by third parties ("**Models and Data**"). Models and Data can be used to construct sets of transactions and investments, to value underlying investments or potential underlying investments (whether for trading purposes, or for the purpose of determining the Net Asset Value of the Subfunds), to provide risk management insights, and to assist in hedging exposure.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Subfunds to potential risks. For example, by relying on Models and Data, the Portfolio Manager may be induced to gain exposure to certain investments at prices that are too high, to reduce exposure to certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

Long-Term Investments

The Portfolio Manager may pursue investment opportunities for the Subfunds that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Subfunds may forego value in the short term or temporary investments in order to be able to avail the Subfunds of additional and/or longer-term opportunities in the future. Consequently, the Subfunds may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the relevant Subfund.

Uncertain Exit Strategies

Due to the less liquid nature of certain of the positions which the Subfunds are expected to acquire, the Portfolio Manager may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to liquidity, economic, legal or other factors, including issuer-specific factors.

Potential Reporting Obligations

In connection with beneficial ownership by the Company or by a group that includes the Company of more than 5% of (i) the equity securities of a class that is registered pursuant to Section 12 of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (ii) any equity security of an insurance company that would have been required to be registered pursuant to section 12 of the Exchange Act except for the exemption contained in the Exchange Act and (iii) any equity security issued by a closed-end investment company registered under the United States Investment Company Act of 1940 (the "**Equity Securities**"), equity security of a class which is registered pursuant to section 12 of the Exchange Act, or any equity security of an insurance company which would have been required to be so registered except for the exemption contained in section 12(g)(2)(G) of the Exchange Act, or any equity security issued by a closed-end investment, the Company may be required to make certain filings with the SEC. These filings may require disclosure of the identity and background of the purchasers, the source and amount of funds used to acquire the Equity Securities, the purpose of the transaction, the purchaser's interest in the Equity Securities and any contracts, arrangements, understandings or relationships regarding the Equity Securities. In certain circumstances, the Company may be required to aggregate its investment position in certain Equity Securities with the beneficial ownership of such Equity Securities held by a collective investment scheme or other investment vehicle in which the Company has invested, or on behalf of, members of a group that includes the Company, which could require the Company, together with such other parties, to make certain disclosure filings or otherwise restrict the Company's activities with respect to such underlying collective investment scheme's or other investment vehicle's Equity Securities.

In addition, the Company may be obliged to comply with similar reporting obligations in other jurisdictions from time to time.

Hedging Transactions

The Subfunds may utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Subfunds' investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Subfunds' unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment in the Subfunds' portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Subfunds' investments; (vii) protect against any increase in the price of any investments the Subfunds anticipates purchasing at a later date; or (viii) act for any other reason that the Portfolio Manager deems appropriate. The Subfunds will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Subfunds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Company than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Reliance Upon Information and Analyses Provided by Other Parties

The Portfolio Manager may rely for some of its analyses on information, in particular, actuarial information, provided by other parties. This could be either in an offering memorandum (listed securities) or via submission data or direct due diligence with the counterparty (privately negotiated transactions). These analyses, due diligence and data may be supported by the use of third-party firms of actuarial consultants. Both the vendor and the actuarial consultants are required to provide information that they believe to be accurate and to provide opinions that are true and fair. Nevertheless, there is no guarantee that this will be the case and the relevant Subfunds' performance may suffer as a result.

Alignment of Interest

In a transaction for an insurance-linked instrument or derivative, the interests of the seller and the buyer may not be aligned and the seller may wish to sell for reasons unknown to the buyer. Although considerable due diligence will be conducted and the seller has certain legal responsibilities, the relevant Subfund may be adversely selected against. There may be situations where the historical data or actuarial analyses do not fully reflect a development that the seller suspects may be or may at some point in the future turn out to be unfavourable. Although the Portfolio Manager will conduct what it believes to be appropriate due diligence, there is a risk of adverse selection.

8.7.2 Use of Derivative Contracts

The Subfunds may invest in any kind of derivatives permissible under Luxembourg laws and regulations. Investments in derivatives may take place in order to match the Fund's risk return profile or for investment purposes. In order to match the long-term risk return profile, Subfunds may enter into any kind of derivatives, such as *inter alia* inflation linked derivatives or interest rate derivatives either directly or indirectly. *Inter alia*, in order to protect its present and future assets and liabilities against the fluctuation of currencies, each of the Subfunds may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes.

The Company may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by any Subfund will succeed. The Subfunds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments.

Particular derivative instruments such as without limitation put options, call options and forward contracts may be associated with specific risks, which are not discussed below. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Subfunds.

(a) Management Risk

Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks or bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of the counterparty to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if the respective Subfund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Leverage Risk

Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When the Subfunds use derivatives for leverage, investments in the Subfunds will tend to be more volatile, resulting in larger gains or losses in response to market changes.

(e) Lack of Availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Board of Directors and/or the AIFM (as the case may be) may wish to retain the respective Subfund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Subfunds will engage in derivatives transactions at any time or from time to time. The Subfunds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

(f) Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Subfunds' interest. If the Board of Directors and/or the AIFM (as the case may be) incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for the Subfunds, the Subfunds might have been in a better position if they had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Subfunds investments. The respective Subfund may also have to buy or sell a security at a disadvantageous time or price because the Subfund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

(g) Other Derivative Risks

Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many

derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the respective Subfund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, the Subfunds' use of derivatives may cause the Subfunds to realise higher amounts of short-term capital gains than if the Subfunds had not used such instruments.

8.7.3 Over the Counter Transactions

Certain markets in which the Subfunds and/or investment structures held by the Subfunds may affect their transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Subfund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Subfund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

8.7.4 Equities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

8.7.5 Borrowings

Even if not intended, the Subfunds may borrow short term funds in accordance with the restrictions specified in the relevant Appendix, provided the terms of such additional borrowings are consistent with market standards. The Subfunds will therefore become subject to the risks associated with debt financing. These include the risk that a Subfund's available funds will be insufficient to meet required payments, interest rate risk and the risk that existing indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

8.7.6 Emerging Markets

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterparty risk, higher market volatility and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match the standards utilised in developed markets.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the Depositary Bank nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the Depositary Bank, any of its correspondents or an efficient central depository. As a result, and due to lack of efficient regulation by government bodies, the Company may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence.

8.7.7 Money Market Instruments

The term "money market instruments" refers to a variety of short-term, liquid investments. Some common types are government bills and notes, which are securities issued by a government; commercial paper, which are promissory notes issued by large companies or financial firms; banker's acceptances, which are credit instruments guaranteed by banks; and negotiable certificates of deposit, which are issued by banks in large denominations. Money market securities can pay fixed, variable, or floating rates of interest. The Subfunds are subject to income risk, where the respective Subfund's income will decline because of falling interest rates. A fund's income declines when interest

rates fall, because the fund then must invest in lower-yielding instruments. Because the Subfunds' income is based at least partially on short-term interest rate – which can fluctuate significantly over short periods – income risk is expected to be high.

8.8 Nominee Risks

Any Investor shall fully exercise his investor rights directly against the Company only in the case where the Investor appears himself and on his behalf in the register of Shareholders of the Company.

In the case where an Investor invests in the Company through an intermediary (i.e. nominee) investing in the Company in his name but on behalf of the Investor, certain rights attached to the quality of Shareholder shall only be exercised through this intermediary.

8.9 Liquidation Risk

The duration of the liquidation of the Company or a Subfund will depend on the ability of the liquidator to sell the assets. Given the largely illiquid nature of the assets, the liquidation procedure may take longer than expected and there is no legal maximum of the duration of the liquidation. It may therefore take longer than expected until all liquidation proceeds have been distributed to Investors.

8.10 EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the "Bank Resolution Tools").

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.

The exercise of Bank Resolution Tools against Investors of a Subfund may also lead to the mandatory sale of part of the assets of these Investors, including their shares/units in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case the Fund may not be able to pay redemption proceeds within the time period stated in this Offering Memorandum.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Subfunds. Potential investors should be aware that an investment in a Subfund may be exposed to other risks of an exceptional nature from time to time.

9. Risk and Liquidity Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Subfund's Investment Objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation.

The risk profile of each Subfund shall correspond to the size, portfolio structure and Investment Objective as specified for each Subfund in the Appendices.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each Subfund. It thereby differentiates between Subfunds investing mostly in liquid or sufficiently liquid securities and derivatives (“**Liquid AIFs**”) and Subfunds mainly investing in limited liquidity assets (“**Illiquid AIFs**”).

Illiquid AIFs are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Subfund's requirements.

The global exposure of the Illiquid AIF is calculated through the commitment approach taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The risk assessment will be performed via a combination of quantitative and qualitative risk measures.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to the Company.

Leverage

In accordance with the 2013 Law, the AIFM will for each Subfund provide to competent authorities and Investors the level of leverage of the AIF both on a gross basis in accordance with the gross method as set out in Article 7 and on a commitment basis in accordance with the commitment method as set out in Article 8 of the AIFM Regulation. The Subfunds will set a maximum level of leverage which may be employed as indicated for the respective Subfunds in the Appendices.

Liquidity Management

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each Subfund. The AIFM ensures that, for each Subfund it manages, the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs.

In accordance with Article 15 (1) of the 2013 Law, the liquidity management provisions described in the preceding paragraph will not apply to unleveraged closed-ended Subfunds.

10. Investment in the Company

10.1 Eligible Investors

Unless more restrictive conditions as specified in the relevant Appendix, the Shares of the Company are reserved to Well-Informed Investors, as defined in Chapter 2 “Definitions”.

10.2 General Information Concerning Shares

Each Subfund will issue fully paid-up Shares, each Share being linked to one of the Subfunds.

Shares are issued in registered form only and are not available as physical certificates.

The Board of Directors may split or merge the Shares in the interest of the Shareholders.

Upon issue, Shares are entitled to participate equally in the profits and dividends attributable to the relevant Class, as well as in the liquidation proceeds of the relevant Class or Subfund.

The Shares do not carry any preferential or pre-emptive rights. Fractions of Shares may be issued to the nearest one thousandth of a Share and are entitled to participate pro rata in the distributions and the allocation of the liquidation proceeds.

10.3 Classes of Shares and Series

The Company may offer different Classes in each Subfund, which may carry different rights and obligations, inter alia, with regard to their denomination, distribution policy, hedging policy, fee structure, minimum initial subscription and holding amounts or target investors.

Each Subfund may issue Shares of Classes DA, DAH, DB, DBH, EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IA5H, IA10, IA10H, IA25, IA25H, IA50, IA50H, IA100, IA100H, IB5, IB5H, IB10, IB10H, IB25, IB25H, IB50, IB50H, IB100, IB100H QA, QAH, QB, QBH, SA, SA-SP, SAH, SAH-SP, SB, SB-SP, SBH, SBH-SP, SA-II, SAH-II, SAH-II-SP, SB-II, SB-II-SP, SBH-II, SBH-II-SP, UA, UAH, UB, UBH, XA, XAH, XB and XBH. The Share Classes which are issued within each Subfund, together with the related fees and sales charges as well as the Reference Currency are set out in Chapter 3.

In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfunds. For further information, see Chapter 17. The Shares which make up each such Share Class will be either accumulating Shares or distributing Shares.

The Board of Directors may, at any time and in its discretion, decide to launch additional Classes and this Offering Memorandum will then be updated accordingly.

In addition, the Board of Directors may at any time and at its discretion decide to issue different series of Shares within the same Class of Shares for the sole purpose of the calculation of the Performance Fee, as specified in the relevant Appendix.

Accumulating Shares

Class DB, DBH, EB, EBH, FB, FBH, IB5, IB5H, IB10, IB10H, IB25, IB25H, IB50, IB50H, IB100, IB100H, QB, QBH, SB, SB-SP, SBH, SBH-SP, SB-II, SB-II-SP, SBH-II, SBH-II-SP, UB, UBH, XB and XBH Shares are accumulating Shares. Details of the characteristics of accumulating Shares are included in Chapter 16.

Distributing Shares

Class DA, DAH, EA, EAH, FA, FAH, IA5, IA5H, IA10, IA10H, IA25, IA25H, IA50, IA50H, IA100, IA100H, QA, QAH, SA, SA-SP, SAH, SAH-SP, SA-II, SAH-II, SAH-II-SP, UA, UAH, XA and XAH Shares are distributing Shares. Details of the characteristics of distributing Shares are included in Chapter 16.

Share Classes dedicated to a specific type of Investors

Class DA, DAH, DB and DBH Shares may only be acquired by investors who have concluded a discretionary asset management agreement, as defined by the AIFM, with a subsidiary of Credit Suisse Group AG. Furthermore, subject to the prior consent of the Company, Class DA, DAH, DB and DBH Shares may also be acquired by institutional investors (according to Article 174 (2) c) of the Law of December 17, 2010) who have concluded an advisory agreement or any similar agreement, as defined by the AIFM, with a subsidiary of Credit Suisse Group AG. Where such a discretionary asset management agreement, advisory agreement or any similar agreement, as defined by the AIFM, has been terminated, Class DA, DAH, DB and DBH Shares held by the investor at that time shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class.

Moreover, Class DA, DAH, DB and DBH Shares are not transferable without the Company's approval. Class DA, DAH, DB and DBH Shares shall not be subject to a management fee or sales charge, however a management service fee payable to the AIFM covering all fees and expenses excluding the fees payable for the services provided by various service providers, including but not limited to the Depositary Bank, the Central Administration will be charged.

Class EA, EAH, EB and EBH Shares may only be acquired by institutional investors according to Article 174 (2) c) of the Law of December 17, 2010. Class EA, EAH, EB and EBH Shares benefit from the reduced management fee and sales charge as specified in Chapter 3. Class FA, FAH, FB and FBH Shares may only be acquired by investors who have concluded a discretionary asset management agreement with a subsidiary of Credit Suisse Group AG. Where such a discretionary asset management agreement has been terminated, Class FA, FAH, FB and FBH Shares held by the Investor at that time shall be either compulsorily redeemed or, according to the request of the Investor, converted into another Share Class. Moreover, Class FA, FAH, FB and FBH Shares are not transferable without the approval of the Company. Class FA, FAH, FB and FBH Shares shall not be subject to a sales charge and benefit from a reduced management fee as specified in Chapter 3.

Class QA, QAH, QB and QBH Shares may only be acquired by well-informed investors, in accordance with Article 2(1) of the Law of February 13, 2007.

Class SA, SAH, SB, SBH, SA-II, SAH-II, SB-II and SBH-II Shares may be created at the inception of a Subfund, subject to a minimum raised volume set at discretion of the AIFM, which serve as seeding Share Classes. Class SA, SA-SP, SAH, SAH-SP, SB, SB-SP, SBH, SBH-SP, SA-II, SAH-II, SAH-II-SP, SB-II, SB-II-SP, SBH-II and SBH-II-SP Shares benefit from a reduced management fee and sales charge as specified in Chapter 3. Subject to specific provisions applicable to Special Situation Preference Shares, the Share Class remains open to subscriptions until any of the following events occurs: (i) certain period of time set by the AIFM has elapsed, (ii) the Subfund has reached a critical size in terms of assets under management determined by the AIFM or (iii) the AIFM decides on the basis of reasonable grounds to cease the offering of the Share Class. Notice on the closing of the seeding Share Classes shall be published as described in Chapter 22.4.

Class UA, UAH, UB and UBH Shares exclusively reserved for investors who subscribe Shares of this Class via a financial intermediary domiciled in the United Kingdom or The Netherlands, or who have concluded a written agreement with a financial intermediary which explicitly provides for the acquisition of trailer fee-free classes. Class UA, UAH, UB and UBH Shares are subject to a sales charge and shall benefit from a reduced management fee as specified in Chapter 3.

Class XA, XAH, XB and XBH Shares may be offered for distribution in certain countries through certain distributors, investment consultants and/or financial intermediaries at the discretion of the AIFM. The initial minimum investment and holding amount will be defined separately between the distributor, investment consultant and/or financial intermediary and the AIFM, at the sole discretion of the AIFM. These types of Share Classes benefit from a reduced management fee and sales charge as specified in Chapter 3.

Class SA-SP, SAH-SP, SB-SP, SBH-SP, SAH-II-SP, SB-II-SP and SBH-II-SP Shares cannot be subscribed for at the request of (potential) Shareholders but will be allocated by the Company in accordance with Chapter 11.3 of this Offering Memorandum.

Minimum Holding

Subject to specific provisions applicable to Special Situation Preference Shares, Class IA5, IAH5, IA10, IAH10, IA25, IAH25, IA50, IAH50, IA100, IAH100, IB5, IBH5, IB10, IBH10, IB25, IBH25, IB50, IBH50, IB100, IBH100 Shares are subject to an initial minimum investment and holding amount, taking into account the respective holdings in this particular share and the respective holdings in the seeding Share Class SA, SA-SP, SAH, SAH-SP, SB, SB-SP, SBH, SBH-SP, SA-II, SAH-II, SAH-II-SP, SB-II, SB-II-SP, SBH-II and SBH-II-SP (if applicable), and benefit from reduced management fees and sales charges (if applicable) as specified in Chapter 3.

Such minimum holding requirement may be waived in any particular case at the sole discretion of the AIFM.

Hedged Share Classes

Depending on the Subfund, Class DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH Shares are issued in one or more alternate currencies, as set out in Chapter 3. In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the Share Classes DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH the net asset value of the respective Share Classes DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of Share Classes DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH, UBH, XAH and XBH through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Share Class in the Subfund's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will

not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a share class but it cannot eliminate them entirely.

There is an additional cost to Hedged Share Classes. Hedged Share Classes are subject to mark-up fees as set out in Chapter 17.

Class DAH, DBH, EAH, EBH, FAH, FBH, IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, QAH, QBH, SAH, SAH-SP, SBH, SBH-SP, SAH-II, SAH-II-SP, SBH-II, SBH-II-SP, UAH and UBH Shares are subject to the management fee and sales charge as set out in Chapter 3. Subscription of IAH5, IAH10, IAH25, IAH50, IAH100, IBH5, IBH10, IBH25, IBH50, IBH100, XAH and XBH Shares is subject to the minimum initial investment and holding requirements as set out in Chapter 3. The net asset value of the Shares of this alternate currency class ("**Alternate Currency Class**") does not develop in the same way as that of the Share Classes issued in the Reference Currency.

Issue Price

Unless otherwise determined by the Company, the initial issue price of Share Classes DA, DAH, DB, DBH, EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IAH5, IA10, IAH10, IA25, IAH25, IA50, IAH50, IA100, IAH100, IB5, IBH5, IB10, IBH10, IB25, IBH25, IB50, IBH50, IB100, IBH100, QA, QAH, QB, QBH, SA, SAH, SB, SBH, SA-II, SAH-II, SB-II, SBH-II, UA, UAH, UB, UBH, XA, XAH, XB and XBH amounts to EUR 1,000, CHF 1,000, USD 1,000, GBP 1,000, SEK 10,000 depending on the currency denomination of the Share Class in the respective Subfund and its characteristics.

After the initial offering, Shares may be subscribed at the applicable Net Asset Value.

The Company may, at any time, decide on the issue of Share Classes in any additional freely convertible currencies at an initial issue price to be determined by the Company.

Except in case of Alternate Currency Share Classes, Share Classes shall be denominated in the Reference Currency of the Subfund to which they relate (as specified in Chapter 3).

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. As soon as the receipt is determined by the Depositary Bank, such subscription monies shall be automatically converted by the Depositary Bank into the currency in which the relevant Shares are denominated. Further details are set out in Chapter 10.4.

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's Reference Currency. The issue of each further Alternate Currency Class is specified in Chapter 3.

The Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency.

However, no assurance can be given that the hedging objective will be achieved.

The Net Asset Value of the Shares of these Alternate Currency Classes does not develop in the same way as that of the Share Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Share Class may, in exceptional cases, adversely affect the Net Asset Value of the other Share Classes.

10.4 Subscription of Shares

Shares may only be subscribed for by Eligible Investors investing for their own account or for and on behalf of a third party that qualifies as an Eligible Investor as further specified in Chapter 3 and in the Appendix of the relevant Subfund.

Shares may be subscribed for on any Subscription Day specified as such in the Appendix of the relevant Subfund at the Net Asset Value per Share of the relevant Class of Shares of the Subfund as of the applicable valuation day ("**Valuation Day**") of the calendar month in which the subscription application has been made (based on the method of

calculating the “Net Asset Value” as described in Chapter 15), plus the applicable sales charges and any taxes.

Written subscription applications must be submitted to the Central Administration or a third party authorised by the AIFM to accept applications for the subscription or redemption of Shares by delivering to the account of the Subfund with the Depositary Bank cleared funds for the full amount of the subscription price of Shares subscribed pursuant to the subscription application as further described for each Subfund in the relevant Appendix.

Subscription applications must be received before the cut-off-time as specified in the Appendix of the relevant Subfund. Applications received after the relevant cut-off-time on a Subscription Day shall be deemed to have been received prior to the cut-off-time on the following Subscription Day.

Payment must be received within the time period specified in the Appendix of the relevant Subfund.

Sales charges on Shares shall accrue to the banks and other financial institutions engaged in the marketing of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Subscription monies shall be paid in the currency in which the relevant Shares are denominated or, if requested by the Investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the bank accounts of the Depositary Bank, details of which are given on the Subscription Form.

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Class of Shares is denominated. Such subscription monies which are received by the Depositary Bank as cleared funds shall be converted by the Depositary Bank into the currency in which the relevant Shares are denominated. The proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

Shares are issued within 5 Business Days after the Calculation Day which is subsequent to the relevant Valuation Date.

Subscriptions and redemptions of fractional Shares shall be permitted up to three decimal places. Fractional shares have no voting-rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It may be the case that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether that is the case.

The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. The Central Administration is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Central Administration, included but not limited to know your customer and anti-money laundering checks, is received.

The Board of Directors may from time to time accept subscriptions for Shares in consideration of a contribution in kind of assets, which could be acquired by the relevant Subfund pursuant to its Investment Objective, Investment Policy and Investment Restrictions. Any such contribution in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* and drawn up in accordance with the requirements of Luxembourg law, the costs of which report will be borne by the incoming Investor.

10.5 Restriction to Subscription and Holding of Shares

Shares of each Subfund are issued to Eligible Investors only.

The Board of Directors shall restrict or prevent the ownership of Shares in any Subfund by a Prohibited Person.

The Board of Directors may decide not to offer or sell, or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person.

The Board of Directors retains the right to offer only one or more Classes for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

10.6 Suspension of Subscriptions

No Shares will be issued by any Subfund during any period in which the determination of the Net Asset Value per Share of the Subfund is suspended pursuant to the powers contained in the Articles of Incorporation and as indicated in Chapter 15.2.

10.7 Prevention of Money Laundering

Pursuant to Luxembourg laws and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

The Company, the AIFM and the Central Administration may request from each prospective Investor any information and document as may reasonably be required to enable them to be in a position to comply with the relevant obligations. This identification procedure must be complied with by the Central Administration (or the relevant competent agent of the Central Administration) in the case of direct subscriptions to a Subfund, and in the case of subscriptions received by a Subfund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a member state of the European Union are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Any information provided to the Company in this context is collected for anti-money laundering and terrorism financing compliance purposes only.

In respect of the above, the Central Administration may require the subscriber to provide it with any documentation deemed necessary in the Central Administration's judgment to satisfy its above referred obligations and even after the acceptance of the Investor as Investor by the Company.

Failure to provide proper documentation may result in the rejection of subscription requests or in the withholding of redemption proceeds by the relevant Subfund.

10.8 Tax Related Information

Each Shareholder shall provide from time to time such information to the Company as may be reasonably requested by the Board of Directors, the AIFM, or the Central Administration.

11. Redemption of Shares

Shares shall generally be redeemed at the unilateral request of a Shareholder, unless the relevant Appendix for a certain Subfund contains differing rules applicable to such Subfund. Detailed redemption rules are contained in the Appendices for each Subfund separately.

11.1 General Redemption Procedure

The Company shall in principle redeem Shares on any Redemption Day specified as such in the Appendix of the relevant Subfund at the Net Asset Value per Share of the relevant Class of Shares of the Subfund as of the applicable Valuation Day for the relevant Subfund (based on the method of calculating the “Net Asset Value” as described in Chapter 15) minus the applicable redemption fee and any taxes.

Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the net asset value of each Class of Shares.

Shareholders wishing to have all or some of their Shares redeemed by the Subfund may apply to do so by fax or by letter to the Central Administration. Redemption applications must be received before the cut-off time specified in the Appendix of the relevant Subfund. Applications received after the relevant cut-off time on a Redemption Day shall be deemed to have been received prior to the cut-off time on the following Redemption Day, unless, in accordance with the CSSF Circular 04/146, expressly waived by the Company in its sole and absolute discretion and without liability (and in the reasonable opinion that to do so is in the best interests of the remaining Shareholders).

Shares which are subject to a request for redemption shall be redeemed within 5 Business Days after the Calculation Day which is subsequent to the relevant Valuation Day.

The application for redemption of any Shares must include:

- Either (i) the monetary amount the Shareholder wishes to redeem after deduction of any applicable redemption fee and charge; or (ii) the number of Shares the Shareholder wishes to redeem, and
- The Class(es) and Subfund(s) from which such Shares are to be redeemed.

Redemption applications are irrevocable unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.

The proceeds of the redemption will be remitted to the account indicated in the Redemption Application.

In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.

Applications for redemption must be duly signed by the respective registered Shareholders.

If the execution of a redemption application would result in the relevant investor's holding in a particular Class of Shares falling below the minimum holding requirement for that Class as set out in Chapter 3, the Company may, without further notice to the investor, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the investor.

Equally, Shares of Classes, which may only be purchased by certain investors shall automatically be redeemed or, subject to prior consultation with the investor, converted into another Share Class if the investor does not satisfy the requirements for that Class anymore.

Class DA, DAH, DB and DBH Shares, which may only be purchased by investors who have signed a discretionary asset management, advisory agreement or any similar agreement, as defined by the AIFM, with a subsidiary of Credit Suisse Group AG, shall be either compulsorily redeemed or, according to the request of investor, converted into another Share Class if the corresponding discretionary asset management, advisory agreement or any similar agreement, as defined by the AIFM, has been terminated.

Since provision must be made for an adequate proportion of liquidity in the Subfunds' assets, payment of the redemption price of the Shares shall be made within a reasonable delay following calculation of the redemption price (see, however, 15.2 hereunder). This delay is specified in the Appendix of the relevant Subfund, but shall not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Depositary Bank's control make it impossible to transfer the redemption amount.

During the period between the Valuation Day and the Calculation Day on which the Shares are redeemed, the Shareholder will continue to hold the Shares which are subject to the redemption request. Since the redemption proceeds are determined by reference to the Net Asset Value per Share on the Valuation Day, the amount which the Shareholder receives upon redemption of the Shares will not reflect any increase (or decrease) between the Valuation Day and the Calculation Day in the Net Asset Value of the Shares which are redeemed.

In the case of large redemption applications, the Company may decide to defer payment until it has sold corresponding assets without undue delay. Where such a measure is necessary, all redemption applications received on the same day shall be settled at the same price.

Furthermore, the Company may apply tools and arrangements necessary to handle illiquid assets in order to respond to redemption requests. In particular, the Company may apply deferrals ("**deferred redemptions**") and may issue '**Special Situation Preference Shares**' as described hereafter under Chapter 11.3.

Whether such arrangements may be applied is specified in the Appendix of the relevant Subfund. However, under exceptional circumstances and if in the interest of the relevant Subfund and its Shareholders, the Board of Directors may decide to apply deferrals and issue Special Situation Preference Shares on an ad-hoc basis, although the possibility to use such arrangements is not provided for in the Appendix of the relevant Subfund. Should the Company consider it necessary to apply any such tool or arrangement, Investors applying for or who have already applied for redemption of Shares in the respective Subfund shall be notified, in accordance with Chapter 22.4, of the application without delay so that they are given the opportunity to withdraw their application.

Payment shall be made by means of remittance to a bank account in the currency that is legal tender in the country where payment is to be made, after conversion of the sum in question. If, at the sole discretion of the Depositary Bank, payment is to be made in a currency other than that in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

Upon payment of the redemption price, the corresponding Share shall cease to be valid.

The Company is entitled to compulsorily redeem all Shares held by a Prohibited Person, as set out hereafter.

11.2 Deferred redemptions

If in relation to any redemption day, the value of the aggregate number of shares to be redeemed exceeds a pre-defined number of the total number of shares ("**Deferral Level**"), the AIFM may, (i) satisfy all such redemption requests, or (ii) reduce all such redemption requests so that only the amount of Shares not exceeding the Deferral Level (or more, in the sole discretion of the Board of Directors) is redeemed on such Redemption Day for the respective Valuation Day.

11.3 Special Situation Preference Shares

The AIFM may determine, after consultation with the Portfolio Manager, that an investment (or portion thereof) of the Subfund lacks a readily assessable market value and therefore designate such investment as a "Special Investment". Special Investments may include (in addition to the assets or securities being so designated) any related hedging positions designated as such and cash or the amounts posted or earmarked as collateral or margin in support of such positions. If an investment is designated as a Special Investment, the Fund may issue, with the prior approval of the CSSF, shares with respect to such Special Investment ("**Special Situation Preference Shares**"). In this event, each Subfund may issue Shares of Classes Class SA-SP, SAH-SP, SB-SP, SBH-SP, SAH-II-SP, SB-II-SP and SBH-II-SP Shares.

Each Shareholder in the Subfund at the time an investment is designated as a Special Investment (including Shareholders who have submitted redemption requests in respect of some or all of their Shares) will participate in the Special Investment pro rata to the Net Asset Value of the relevant designation of Shares. To facilitate such participation, each Shareholder will have an amount of Shares automatically cancelled (using the Net Asset Value of the relevant designation of Shares at the most recent Valuation Day) and be issued a series of Special Situation Preference Shares at a Net Asset Value per Special Situation Preference Share equal to the Net Asset Value per Share of the designation of Shares from which it was exchanged.

Special Situation Preference Shares issued in connection with any single Special Investment will generally constitute a separate series of Special Situation Preference Shares; provided, however, that in order to facilitate the calculation of the Management Fee and Performance Fee

more than one series may be issued with respect to a particular Special Investment. Special Situation Preference Shares participate only in gains and losses arising from the applicable Special Investments (in which the Shares will not participate).

The Special Situation Preference Shares of the Subfund will be subject to the same management fee and other expenses as the other Shares as outlined in this Offering Memorandum. Performance Fees will not be charged on the Special Investments while they remain in the Special Situation Preference Shares. However, Shareholders who hold their investment from before the issue of Special Situation Preference Shares to after the relevant Special Situation Preference Shares have been realized will be charged the same amount of Performance Fees as if Special Situation Preference Shares had never been issued with respect to the same investment. This method also ensures that Shareholders subscribing after the issue of Special Situation Preference Shares will be unaffected by the performance of the Special Situation Preference Shares and not be subject to high watermark adjustments caused by these events.

Special Situation Preference Shares are not redeemable at the request of Shareholders.

In the event that the AIFM, in consultation with the Portfolio Manager, determines that an investment no longer should be designated as a Special Investment then generally each series of Special Situation Preference Shares relating to such Special Investment will be exchanged into the same designation of Shares from which it was exchanged. If a Shareholder owns a series of Special Situation Preference Shares relating to such Special Investment, but no longer owns Shares, then the Management Fee and the Performance Fee, if any, in respect of such Special Situation Preference Shares, will be paid upon the realisation or deemed realisation of such Special Investment as further set forth below.

In the event that there is a change to any special arrangements with respect to certain assets of the Subfund arising from their illiquid nature, the AIFM or the Portfolio Manager will inform all Shareholders of such change, including, without limitation, a change in the percentage of the Subfund's assets that are subject to such special arrangements, such as any Deferral (as defined herein) or Special Investments, through appropriate investor disclosure at least annually or sooner if required by applicable law.

In the event Special Situation Preference Shares are issued, prospective investors investing after such issuance should be aware they would only be exposed to the investments in the Subfund which are not Special Investments (the "Main Portfolio") upon subscription for Shares. It is not anticipated that such investors would be affected by the value fluctuations (whether positive or negative) of Special Situation Preference Shares or that such investors would participate in the returns from the realisation or deemed realisation of the Special Investments related to the events. For the avoidance of doubt, unless otherwise determined by the AIFM in its sole discretion, no Shareholder may elect to subscribe to Special Situation Preference Shares or have all or part of such Shareholder's Shares converted into Special Situation Preference Shares.

However, due to the fact that the investment objective and policy of the relevant Subfund are applied and monitored by the Portfolio Manager at the Subfund level with respect to both the Main Portfolio and Special Investments, the Main Portfolio, may, from time to time, in accordance with the Subfund's investment objective and policy, temporarily deviate from the target allocation of the Sub-Fund (e.g., less well-balanced than under normal conditions and potential geographical overweight) and such deviation may be significant.

11.4 Compulsory Redemption with regard to Prohibited Persons

If the Board of Directors discovers at any time that any beneficial owner of the Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may, at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Articles of Incorporation, and upon redemption, the Prohibited Person will cease to be the owner of those Shares.

The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of

determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

11.5 Redemption with the consent of the relevant Shareholder

The Board of Directors may, with the consent of a Shareholder and subject to the principle of equal treatment of Shareholders, fully or partially redeem the Shares owned by such Shareholder at the relevant Redemption Price.

11.6 Proportional compulsory redemption for distribution purposes

Subject to the minimum capital requirement provided for by the 2007 Law, the Board of Directors may decide, at its discretion, to redeem Shares for distribution purposes. If the Board of Directors resolves to redeem Shares, Shares of all Investors of the Class or Subfund concerned have to be redeemed proportionately unless all Investors of the relevant Subfund or Class give their consent to a deviating procedure.

All redemptions as described under this Chapter 11 will be carried out in accordance with the procedures set out in the Articles of Incorporation. The redeemed Shares shall be cancelled in the Company's books. The Redemption Price shall be paid out at a time as determined by the Board of Directors.

12. Transfer of Shares

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

13. Conversion of Shares

Unless stated otherwise in the Appendix of the relevant Subfund, holders of a particular Class of Shares of a Subfund may at any time convert some or all of their Shares into Shares of the same Class in another Subfund or into another Class in the same or another Subfund (based on the method of calculating the "Net Asset Value" as described in Chapter 15), provided this satisfies the requirements for the Class of Shares into which such Shares are converted. The fee charged for such conversions shall not exceed half the initial sales charge of the Class into which the Shares are converted. Conversion charges on Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares.

Conversions of other Share Classes into Share Classes SA, SAH, SB and SBH are not permitted.

Unless stated otherwise in the Appendix of the relevant Subfund, conversion applications must be completed and received in the same manner (including as to deadlines for acceptance) as for subscription and redemption of Shares.

Where processing an application for the conversion of Shares would result in the relevant investor's holding in a particular Class of Shares falling below the minimum holding requirement for that Class set out in Chapter 3, the AIFM may, without further notice to the investor, treat such conversion application as though it were an application for the conversion of all Shares held by the Investor in that Class of Shares.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the fees and exchange commission incurred are taken into consideration and deducted.

14. Certain Regulatory and Tax Matters

Foreign Account Tax Compliance

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg amended law dated 24 July 2015 (the "FATCA Law"), unless provided otherwise herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as “**FATCA**”) generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends (“**Withholdable Payments**”) and (ii) a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments (“**Passthru Payments**”). As a general matter, the new rules are designed to require US persons’ direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the “**IRS**”). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a “**FFI Agreement**”) with the IRS to provide information, representations and waivers of non-US law (including any waivers relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or “**IGA**”) between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the FATCA Law. Provided the Company adheres to any applicable terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg tax authority, which, in turn, will report such information to the IRS.

Any tax caused by an Investor’s failure to comply with FATCA will be borne by such Investor.

Each prospective Investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder’s interest in any Subfund shall furnish (including by way of updates) to the AIFM, or any third party designated by the AIFM (a “**Designated Third Party**”), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder’s direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder’s interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third Party, the AIFM or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder’s or transferee’s interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder’s or transferee’s interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the

AIFM or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

Data protection information in the context of FATCA processing

In accordance with the FATCA Law, Luxembourg Financial Institutions (“**FI**”) are required to report to the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the “**Luxembourg Tax Authority**”) information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company’s legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Unitholders or their Controlling Persons for the purposes of the FATCA Law (the “**FATCA Personal Data**”).

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company’s data processors (“**Processors**”) which, in the context of FATCA processing, refer to the AIFM of the Company and the Central Administration of the Company.

The Company’s ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company’s documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder’s or Controlling

Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA-Law on their investment.

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration as defined under this Offering Memorandum.

FATCA Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

Automatic Exchange of Information - Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "**CRS Law**"), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS-Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, Luxembourg Financial Institutions ("**FI**") are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of CRS processing, refer to the AIFM of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS-Law imposed on the Company (inter alia: a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

Each Shareholder or Controlling Person has a right to access any data reported to the Luxembourg Tax Authority for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error by writing to the Central Administration as defined under this Offering Memorandum.

CRS Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods and the statutory limitations.

15. Net Asset Value

15.1 Calculation of Net Asset Value per Share

15.1.1 To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value per Share will be determined by the Central Administration, under the responsibility of the AIFM, on each Valuation Day, in accordance with the rules set forth below, Luxembourg law and Luxembourg IFRS.

15.1.2 In compliance with the provisions of Part II of the 2007 Law and the 2013 Law, the Central Administration has been appointed by the AIFM under the terms of the Central Administration Agreement for the proper and independent calculation of the Net Asset Value. The Central Administration shall perform its functions impartially and with the requested due skill, care and diligence.

15.1.3 The AIFM's liability towards the Company and its Investors shall not be affected by any such delegation. Notwithstanding the above and irrespective of any contractual arrangements providing otherwise, the Central Administration shall be liable to the AIFM for any losses suffered by the AIFM as a result of its negligence, fraud or wilful default to perform its tasks.

15.1.4 The Net Asset Value per Share of each Class in each Subfund shall be expressed in the Reference Currency of that Class or Subfund, as specified for each Class or Subfund in the relevant Appendix, and shall be determined by the Central Administration under the supervision of the AIFM as at each Valuation Day by dividing (i) the net assets of that Subfund attributable to such Class, being the value of the portion of the Subfund's gross assets less the portion of the Subfund's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Shares of such Class then outstanding in such Subfund.

15.1.5 The Net Asset Value per Share shall be rounded down to three decimal places. If, since the time of determination of the Net Asset Value per Share of any Subfund there has been a material change in relation to (i) a substantial part of the assets of the relevant Subfund or (ii) the quotations in the markets on which a substantial portion of the investments of the relevant Subfund are dealt in or quoted, the AIFM may, in order to safeguard the interests of the Shareholders and the Subfund, cancel the first determination and carry out a second determination of the Net Asset Value per Share of that Subfund with prudence and in good faith.

15.1.6 The AIFM is responsible for proper and independent valuation of the assets and liabilities of the Subfunds in accordance with its valuation policies and procedures, the applicable laws and regulations and the Articles of Incorporation. The AIFM and or the Central Administration may consult with the relevant Portfolio Manager in connection with the determination of Net Asset Value of each Class and/or each Subfund. Unless otherwise specified in the Appendix of the Subfund, the value of the Company's assets shall be determined as follows:

- (a) Securities that are listed on a stock exchange or dealt in on another Regulated Market will be valued on the basis of the last available publicised stock exchange or market value.
- (b) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- (c) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- (d) Any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair value as determined by the AIFM, having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding, having regard to the total amount of such security in issue, and such other factors as the AIFM in their sole discretion deems relevant in considering a positive or negative adjustment to the valuation.

- (e) Shares and units in undertakings for collective investments ("UCI") shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.
- (f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the AIFM Board. When deciding whether to use the bid, offer or mid prices the AIFM Board will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the AIFM Board, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the AIFM Board or by such other method as it deems in its discretion appropriate.
- (g) Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.
- (h) Catastrophe bonds will generally be priced at the average of dealer and vendor quotes. There can be no assurance that the price feed is in place for all trades in which case the valuation committee of the AIFM will undertake measures to mitigate arising pricing issues.
- (i) Catastrophe and insurance linked swaps and derivatives as well as collateralized reinsurance contracts will be priced at fair value and (where reasonably available) based on predetermined accrual patterns as well as loss estimates, actual claims and counterparty information and statements. Any value in which there is no other source (e.g. reserves, loss estimates, and insurance claims) the issue will be addressed by the valuation committee of the AIFM which will determine the price based on available information in good faith and under best efforts.
- (j) Insurance related claims with impact on the assets of the Subfunds will be priced at fair value.
- (k) The valuation price of a money-market investment, which has a maturity or remaining term to maturity of less than twelve (12) months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below twelve (12) months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields. The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.
- (l) The value of any other asset not specifically referenced above will be valued at fair value determined with due care and in good faith as per the applicable valuation policy established by the AIFM.

15.1.7 The value of all assets and liabilities not expressed in the Subfund's Reference Currency will be converted into its Reference Currency at the relevant rates of exchange prevailing on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the AIFM.

15.1.8 The assets and liabilities shall be allocated as follows:

- (a) the issue price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Subfund and within that Subfund, to the relevant Class to which these Shares belong;

- (b) assets acquired by the Company upon the investment of the issue proceeds and income and capital appreciation in relation to such investments which relate to a specific Subfund shall be attributed to such Subfund;
- (c) assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Subfund shall be attributed to such Subfund;
- (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Subfund and/or within a Subfund, to a specific Class the consequences of their use shall be attributed to such Subfund and/or Class of Shares in such Subfund;
- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Subfund they shall be divided equally between all Subfunds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Subfunds or Classes of Shares in the Subfunds if the AIFM, in its sole discretion, determines that this is the most appropriate method of attribution; and
- (f) any distributions resolved by the Board of Directors in accordance with Chapter 16 hereof to the Shareholders of a Subfund or specific Class in a Subfund shall reduce the net assets of this Subfund or Class in the Subfund by the amount of such distribution.

15.1.9 For the purpose of Chapter 15.1.6 and 15.1.7

- (a) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the AIFM on the relevant Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be an asset of the Company;
- (b) Shares of the Company to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company; and
- (c) where on any Valuation Day the Company has contracted to:
 - (i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
 - (ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered by the Company shall not be included in the assets of the Company;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the AIFM.

15.1.10 For the avoidance of doubt, the provisions of this Chapter 15.1, including in particular Chapter 15.1.9, are rules for determining Net Asset Value per Share of each Class in each Subfund and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Share or any Shares issued by the Company.

15.2 Temporary Suspension of Calculation of Net Asset Value per Share and Issue/Redemption of Shares

The Company may suspend calculation of the net asset value and/or the issue, redemption and conversion of Shares of a Subfund:

- (a) where a substantial proportion of the assets cannot be valued because a stock exchange or market is closed outside the normal public holidays, or when trading on such stock exchange or market is restricted or suspended; or
- (b) where a substantial proportion of the assets is not freely accessible because a political, economic, military, monetary or other event beyond the control of the Company does not permit

the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or

- (c) where a substantial proportion of the assets cannot be valued because of disruption to the communications network or any other reason makes valuation impossible; or
- (d) where a substantial proportion of the assets is not available for transactions because limitations on foreign exchange or other types of restrictions make asset transfers impracticable or if pursuant to objective verifiable measures transactions cannot be effected at normal foreign exchange transaction rates; or
- (e) in any other circumstance or circumstances beyond the control and responsibility of the Board of Directors, where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might not otherwise have suffered.

Investors applying for, or who have already applied for, the subscription, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay. Notice of the suspension shall be published as described in Chapter 22.4 if, in the opinion of the Board of Directors of the Company, the suspension is likely to last for longer than one week.

Suspension of the calculation of the net asset value of one Subfund shall not affect the calculation of the net asset value of the other Subfunds if none of the above conditions apply to such other Subfunds.

15.3 Accounting Currency

The Accounting Currency of the Company is Euro. The Subfunds will be denominated in the Reference Currency specified for each Subfund in the relevant Appendix.

16. Distribution

Accumulating Shares

No distribution is envisaged for accumulating Share Classes of the Subfunds (see Chapter 10) and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, the Company may distribute within the limits provided by law from time to time, in whole or in part, net income and/or realised capital gains, after deduction of realised capital losses.

Distributing Shares

The Board of Directors is entitled to determine the payment of dividends and decides to what extent the distributions are to be made from the net investment income attributable to each distributing Class of the respective Subfund in question (see Chapter 10).

In addition, gains made on the sale of assets may be distributed to Investors. Further distributions from the Subfund's assets may be carried out in order to achieve an appropriate distribution ratio.

In the event of a distribution, this may take place on an annual basis or at any intervals to be specified by the Board of Directors, unless otherwise specified in the Appendix of the relevant Subfund.

Appropriation of the annual result as well as other distributions are proposed by the Board of Directors to the general meeting and are determined by the latter.

Distributions may not cause that the Company's capital falls below the minimum amount prescribed by law.

General Information

Payment of income distributions shall be made in the manner described in Chapter 10.

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

In any case, distributions may only be made provided that after the distribution the net assets of the Company total more than EUR 1,250,000.

Distributions will be made in cash.

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Subfund or Class.

For the avoidance of doubt distributions can also be made by way of compulsory redemption as described in Chapter 11.4.

17. Fees and Expenses

The below mentioned fees, expenses and indemnifications may, if they are not attributable to a specific Class or Subfund, be charged as between the various Subfunds and Classes of Shares, on the basis of their respective net assets, within such a period, on such terms and in such a manner as the AIFM thinks fair and reasonable, provided that each Class of Shares of a Subfund and/or each Subfund will bear its own fees, expenses and indemnifications which are directly and exclusively attributable to it. A new Subfund will bear its own set-up costs. To the extent that expenses to be borne by the Subfund are paid by the Portfolio Manager, the Company will reimburse such party for such expenses.

17.1 Management Fee

A monthly management fee will be paid to the AIFM for each of the Subfunds. The Portfolio Manager(s) and the distributors shall be paid out of this fee. In case, the AIFM requires the Company to pay such fees directly to the Portfolio Manager(s) or the distributors, the management fee shall be reduced accordingly. The management fee may be charged at different rates for individual Subfunds and Share Classes within a Subfund or may be waived in full as specified in Chapter 3 and in the Appendices of the Subfunds.

17.2 Performance Fee

In addition to the fees paid to the Portfolio Manager out of the Management Fee, a performance fee will be paid to the Portfolio Manager as specified in Chapter 3, and in the Appendix of the relevant Subfund.

17.3 Depositary Bank and Service Provider Fees

The Depositary Bank, the Central Administration, the Paying Agent and the Registrar and Transfer Agent as well as other service providers shall each be entitled to be paid directly or indirectly out of the Company's asset. Such fees shall be determined from time to time by agreement between the Company and/or the AIFM, as applicable, and such service providers, provided that such fees are in accordance with customary banking practice and at normal commercial rates in Luxembourg.

The fees of the Depositary Bank, the Central Administration, the Paying Agent and the Registrar and Transfer Agent shall, in aggregate, not exceed 0.25% per annum of the Total Net Assets.

The Company shall bear the mark-up fees which may be charged by the counterparty for Share-Class Hedging. Share-Class Hedging is executed in the best interest of the Shareholders and applicable to the Share Classes that are issued in one or more alternate currencies, as set out in Chapter 3 and Chapter 10.

17.4 Organisational Expenses

The Company shall reimburse the AIFM and any of its Affiliates for all Organisational Expenses incurred by them in relation to the setting up of the Company and the Subfunds.

17.5 Operation and Administration Expenses

The Company shall bear all Operation and Administration Expenses and shall reimburse the AIFM and the Portfolio Manager for all Operation and Administration Expenses as well as all other liabilities of the Company of whatsoever kind and nature incurred by them in relation to the Company. Such expenses may include but are not limited to the fees payable to the authorized representatives in the countries of registration and fees relating to the maintenance of such registrations including translation costs and other expenses due to supervisory authorities and local representatives; company secretarial fees, costs and expenses for middle office services, any costs incurred in respect of meetings of shareholders.

All other charges incurred for sales activities and other services rendered to the Company but not mentioned in the present section; for certain Share Classes these fees may be borne in full or in part by the AIFM;

The remuneration of the Directors and their reasonable and documented travel and out-of-pocket expenses, fees and reasonable, insurance coverage (including director/manager insurance), reasonable and documented travelling costs in connection with board meetings,

All reasonable travel and other out of pocket expenses incurred by the AIFM and the Portfolio Manager may be charged to the Company.

The AIFM and the Portfolio Manager will not be reimbursed for any of their internal administrative costs such as salaries, office space or office equipment.

Where any operational, financing or administrative services are performed by the Portfolio Manager, the fees and costs paid by the Company in relation to such services shall not be higher than those charged for comparable services by other service providers.

17.6 Investment-Related Expenses

The AIFM and the Portfolio Manager shall be reimbursed by the Company in respect of all Investment-Related Expenses incurred by them.

Furthermore, the Company shall bear fees incurred for acquiring, holding, or disposing investment whether or not such investments are consummated (such as taxes which may be payable on the assets, income and expenses chargeable to the Company, brokerage commissions, expenses relating to short sales, clearing and settlement charges, clearing account maintenance fees, fees charged by clearing platforms, custodial fees, bank service fees and interest expenses); collateralisation and collateral management expenses (such as trust account and letter of credit costs); third-party professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; and other trading-related expenses. This includes risk transformer expenses comprising the fees and expenses of special purpose risk transformers including, but not limited to, fees and expenses in respect of their investment related activities; risk transformer administrative fees and expenses; risk transformer accounting and valuation expenses; risk transformer indemnification expenses; risk transformer legal expenses; expenses associated with risk management and risk modelling software licences; and third party index data provider or trading index provider fees and expenses.

17.7 Value Added Tax

All fees and expenses pursuant to the above are exclusive of value added taxes or other chargeables thereon, which shall be paid by the Company as required.

18. Indemnification

The Company will indemnify, within the limits set forth by Luxembourg law, the Board of Directors, the AIFM, the Portfolio Manager and their respective officers, directors, managers, employees and associates and all persons serving on the AIFM Board (each an "Indemnitee") against all claims, liabilities, cost and expenses incurred in connection with their role as such, other than for negligence, fraud or wilful misconduct. Shareholders will not be individually obligated with respect to such indemnification beyond the amount of their investments in the Company.

The Indemnitees shall have no liability for any loss incurred by the Company or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Company Documents, and each Indemnitee shall be, within the limits set forth by Luxembourg law, indemnified and held harmless out of the assets of the Company against all actions, proceedings, reasonable costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnitee in or about the conduct of the Company's business affairs or in the execution or discharge of his duties, powers, authorities or discretions in accordance with the terms of the appointment of the Indemnitee, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning

the Company or its affairs in any court whether in Luxembourg or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities resulted from his gross negligence, wilful misconduct or fraud.

19. Regulatory Disclosure

19.1 Conflicts of Interests

General

In the event of a conflict of interests as described below, such conflict will be fully disclosed to the Board of Directors.

In the conduct of its business the AIFM, the Portfolio Manager and their Affiliates shall identify, manage and where necessary prohibit any action or transaction that may pose a conflict between their respective various business activities and the Company or its Investors. The AIFM, the Portfolio Manager and their Affiliates strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the AIFM and the Portfolio Manager have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its Investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

- (1) The AIFM, the Portfolio Manager and certain parties authorised to market the Shares of the Company are part of Credit Suisse Group AG (the “**Affiliated Person**”).
- (2) The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company will not be entitled to compensation related to such business activities.
- (3) The AIFM is not prohibited from entering into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm’s length. In such case, in addition to the fees paid to the AIFM or the Portfolio Managers in relation to the services performed to the Company, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share in the revenue from such products that they purchase on behalf of the Company.
- (4) Moreover, the AIFM or the Portfolio Manager are not prohibited from purchasing or providing advice to purchase any products on behalf of the Company where the issuer, dealer and/or distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Company as if effected on normal commercial terms negotiated at arm’s length.
- (5) Entities of the Affiliated Person may act as counterparty and as calculation agent in respect of financial derivative contracts entered into by the Company. Investors should be aware that to the extent the Company trades with the Affiliated Person as dedicated counterparty, the Affiliated Person will make a profit from the price of the financial derivative contract which may not be the best price available in the market, irrespective of the Best Execution principles, as stated further below.
- (6) Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Company. The Affiliated Person could hold a relatively large proportion of Shares in the Company.
- (7) Employees and Directors of the Affiliated Person may hold Shares in the Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.
- (8) Notwithstanding anything to the contrary in the Company Documents, the AIFM, the Portfolio Manager and their Affiliates may actively engage in transactions on behalf of other investment funds and accounts that involve the assets in which the Subfunds will invest. The Portfolio Manager and its Affiliates

may provide portfolio management services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Subfunds and/or which may or may not follow investment programs similar to the Subfunds, and in which the Subfunds will have no interest. The portfolio strategies of the Portfolio Manager and/or its Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Portfolio Manager in managing a Subfund and affect the prices and availability of the assets in which the Subfund invests.

- (9) The Portfolio Manager and its Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Subfund. The Portfolio Manager has no obligation to advise any investment opportunities to a Subfund which the Portfolio Manager may advise to other clients.
- (10) The AIFM, the Portfolio Manager and its respective members, officers and employees will devote as much of their time to the activities of a Subfund as they deem necessary and appropriate. By the terms of the Portfolio Management Agreement, the Portfolio Manager and its Affiliates are not restricted from forming additional investment funds, from entering into other portfolio management relationships, or from engaging in other business activities, even though such activities may be in competition with a Subfund and/or may involve substantial time and resources of the Portfolio Manager. These activities will not qualify as creating a conflict of interest in that the time and effort of the members, officers and employees of the Portfolio Manager and its Affiliates will not be devoted exclusively to the business of the Company but will be allocated between the business of the Company and other advisees of the Portfolio Manager.

For the avoidance of doubt, the actions described in paragraphs (8) to (10) of this Chapter do not constitute a conflict of interests.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Company or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its Investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between Affiliates of the AIFM,
- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its Investors,
- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its Investors, and
- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to Shareholders in an appropriate manner.

19.2 Exercise of Voting Rights

The AIFM will in principle not exercise voting rights attached to the instruments held in the Subfunds, except if it is specifically mandated

by the Company to do so, and in that case, it will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the AIFM.

Details of the actions taken will be made available to Shareholders free of charge on their request.

19.3 Best Execution

The AIFM acts in the best interests of the Company when executing investment decisions. For that purpose, it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution), except in cases where taking into account the type of asset, the best execution is not relevant.

The best execution policy is available for Investors upon request at the registered office of the AIFM.

19.4 Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/201, as amended. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the Law of 12 July 2013.

19.5 Inducements

Third parties, including Affiliates of the AIFM, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Subfunds on terms the Company/AIFM has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Subfunds calculated on the Investor's average monthly holdings in the Subfunds' Shares. With reference to his transactions, an Investor may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Subfunds, including Affiliates of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Company, the relevant Subfund(s) and the Investors and shall be disclosed to the AIFM. The Company, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Company, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

19.6 Fair Treatment

The Board of Directors and the AIFM will make sure that all Shareholders who are in the same situation, as defined by the Board of Directors and the AIFM, are treated equally. This does not preclude the Company or the AIFM from entering into specific arrangements with individual Shareholders in accordance with and within the limits of applicable Luxembourg laws. Such specific arrangements may result in some Shareholders receiving special rights and entitlements (including an entitlement to receive rebates on certain fees) which may deviate from the rights and entitlements of Shareholders as set forth in this Prospectus. The entry into such specific arrangements with specific Shareholders will be solely at the discretion of the Board of Directors or the AIFM but will always be subject to the principle of fair treatment of Shareholders. A potential (new) investor may upon request obtain additional information on the existence of such specific arrangements at the Company's or the AIFM's registered office.

Whenever a Shareholder obtains preferential treatment or right to obtain preferential treatment which would go beyond existing special arrangements indicated above, the Board of Directors or the AIFM will inform the eligible existing Shareholders, in accordance with Chapter 22.3 "Reporting and Investors Relation", as well as any new investors before they invest in the Company on the existence of such preferential treatment. A description of such preferential treatment, the type of

Shareholders who benefit from such preferential treatment and, where relevant, their legal or economic links with the Company or the AIFM may be obtained upon request at the Company's or the AIFM's registered office.

20. Taxation

The following Chapter is a short summary of certain important Luxembourg tax principles in relation to the Company. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Offering Memorandum. Provisions may change at short-term notice, possibly with retroactive effect.

The Chapter does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Company in any other jurisdiction. Furthermore, this Chapter does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Company or of any investment structure in which the Company holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a Prohibited Person) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Company in Luxembourg. This Chapter should be read in conjunction with the tax related risk Chapter.

20.1 The Company

At the date of this Offering Memorandum, under current law and practice, the Company is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.01% per annum of the Total Net Assets, calculated and payable at the end of each quarter.

The income and gains of the Company will not be subject to corporate income tax, municipal business tax and net worth tax in Luxembourg.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Company except for a fixed registration duty of EUR 75 paid by the Company upon incorporation and upon future modification (if any) of the Articles of Incorporation of the Company.

Dividends and interest, if any, received by the Company from investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable.

20.2 Shareholders

At the date of this Offering Memorandum, based on present law and administrative practice and subject to any amendment thereof, Shareholders are not liable to any taxation in Luxembourg in relation to the holding, transfer, sale, redemption, assignment, purchase or repurchase of the Shares (except for Shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

21. General Meetings

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in Luxembourg. The annual general meeting shall offer Shareholders the opportunity to approve the annual accounts of the Company, to approve the appointment of the Auditor of the Company, as the case may be, and approve the report of the Board of Directors.

The general meeting shall be convened in accordance to the 1915 Law. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the 1915 Law and in the Articles of Incorporation. Shareholders have, as set out in more detail in the Articles of Incorporation, *inter alia* the right to vote on amendments of the Articles of Incorporation.

Each entire Share is entitled to one vote.

Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders of the Company, provided that any amendment affecting the rights attached to the Shares of any

Subfund(s) and the rights of the holders of such Shares may further be submitted to a prior vote of the Shareholders of the relevant Subfund(s) as far as the Shareholders of the Subfund(s) in question are present or represented.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

The Articles of Incorporation provide that the Shareholders of a Subfund or Class issued in respect of any Subfund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Subfund or Class.

Resolutions at a general meeting of Shareholders of a Subfund or Class are passed in accordance with the 1915 Law and the Articles of Incorporation. Moreover, any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Subfund or Class vis-à-vis the rights of the Shareholders of any other Subfund or Class shall be subject to a resolution of the general meeting of Shareholders of such Subfund or Class in compliance with article 68 of the 1915 Law.

22. Company Documents, Amendments, Reporting and Notices

22.1 Company Documents

The Company Documents are available for inspection by the Shareholders at the registered office of the Company.

22.2 Amendments to the Company Documents

The Articles of Incorporation may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Articles of Incorporation.

The Offering Memorandum, including the details of the Subfunds in the Appendices, and including particularly the Investment Objective and/or Investment Policy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

22.3 Reporting and Investors Relation

In respect of each Financial Year, the AIFM will distribute to each Shareholder an annual report, which will be established in accordance with IFRS, including audited financial statements for the Company, within one hundred and twenty (120) days after the end of such Financial Year.

The Company's Financial Year ends on 31 December of each year and the first Financial Year of the Company shall begin on the creation of the Company and shall end on 31 December 2017. The Company's first annual report will be published for this first Financial Year.

The Board of Directors may, in its sole discretion, decide to provide Investors with additional unaudited reports at a higher frequency.

Any other financial information concerning the Company, including the Net Asset Value per Share and the issue prices of Shares will be made available at the registered office of the Company. Furthermore, the Company will make available to each Shareholder information with regard to the relevant Subfund as of each Valuation Date, including the Net Asset Value per Share and the composition of the portfolio held by the Subfund.

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of each Subfund.
- Changes to the Depositary Bank's liability.
- The loss of a financial instrument.
- Any changes to the maximum level of leverage which the AIFM may employ on behalf of each Subfund as well as

any right of the re-use of collateral or any guarantee granted under the leveraging arrangement.

- The total amount of leverage employed by each Subfund.
- Any new arrangements for managing the liquidity of each Subfund.
- The percentage of each Subfund's assets which are subject to special arrangements arising from their illiquid nature.
- The current risk profile of each Subfund and the risk management systems employed by the AIFM to manage those risks,
- Any changes to risk management systems employed by the AIFM in accordance with article 21(4) c) of the 2013 Law as well as its anticipated impact on each Subfund and their Investors.
- Information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when a Subfund acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive.

22.4 Notices

All notices and notifications to Shareholders will be published as required under Luxembourg law and regulations and as the Board of Directors shall decide.

23. Lifetime, Liquidation and Merger

23.1 Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. Unless stated otherwise in the relevant Appendix, the Subfunds have been established for an unlimited period.

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation of the Company.

Whenever the capital falls below two thirds of the legal minimum capital, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares and redemptions by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Subfund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

23.2 Termination of a Subfund or Class

In the event that for any reason the value of the net assets of any Subfund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Subfund or Class to be operated in an economically efficient manner, or

in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Subfund or Class would have material adverse consequences on the investments of that Subfund or Class, or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Subfund or Class at their Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Subfund or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Shareholders shall be notified in writing.

Any order for subscription and any redemptions shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Subfund or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Subfund or Class, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Subfund or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignations* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

All redeemed Shares shall be cancelled by the Company.

In addition, Subfunds may be liquidated in accordance with the liquidation procedure as described in Chapter 23.1, and in the Articles of Incorporation, as applied *mutatis mutandis*.

23.3 Merger, Division or Transfer of Subfunds or Classes

Under the same circumstances as provided above in Chapter 23.2, the Board of Directors may decide to allocate the assets of any Subfund or Class to those of another existing Subfund or Class within the Company or to another Luxembourg undertaking for collective investment or to another Subfund or Class within such other Luxembourg undertaking for collective investment (the "**New Subfund**") and to redesignate the Shares of the relevant Subfund or Class as Shares of another Subfund or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above in Chapter 23.2 (and, in addition, the publication will contain information in relation to the New Subfund), minimum one month before the date on which the merger becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period, if required by the CSSF.

Under the same circumstances as provided above in the Chapter 23.2, the Board of Directors may decide to reorganise a Subfund or Class by means of a division into two or more Subfunds or Classes. Such decision will be published in the same manner as in Chapter 23.2 (and, in addition, the publication will contain information about the two or more New Subfunds) minimum one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption of their Shares free of charge during such period, if required by the CSSF.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Subfund or Class within the Company (by way of a merger or division) may be decided upon by a general meeting of the Shareholders of the relevant Subfund or Class. There shall be no quorum requirements for such general

meeting and it will decide upon such a merger or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets of any Subfund or Class to another undertaking for collective investment referred to in the first paragraph of this Chapter 23.3 or to another Subfund or Class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Subfund or Class concerned, taken with a fifty per cent (50%) quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favour of such merger.

24. Data Protection Policy

Certain personal data of Investors (including, but not limited to, the name, address and invested amount of each Investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the AIFM, the Board of Directors, the Depositary Bank, the Central Administration and the financial intermediaries of the Investors. In particular, such data may be processed for the purposes of performing operational, risk management or supervision functions, complying with any threshold reporting obligations or with any applicable laws and regulations, including but not limited to any anti-money laundering and counter terrorism financing regulations, but also for the purpose of account identification and distribution fee administration, maintaining the register of Shareholders, processing subscription, redemption and conversion orders and payments of dividends to Investors and to provide any other client-related services or services to the Company.

The AIFM may sub-contract to a service provider (the processor), such as the Central Administration, the processing of such personal data. The AIFM, the Central Administration and the financial intermediaries may also transfer such personal data to affiliates and third parties which intervene in the process of the business relationship or where the transfer is necessary for the above mentioned purposes, being understood that those affiliates and third parties may be located within or outside of the European Union. Investors must also be aware that telephone conversations with the AIFM, the Depositary Bank and the Central Administration may be recorded. Recordings will be conducted in compliance with applicable laws and regulations. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Each investor at his/her discretion may refuse to communicate Personal Data to the Company. In this case, however, the Company may reject a request to subscribe for Shares.

Each Investor whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing for the Shares, each Investor consents to such processing of his/her/its personal data. This consent is formalised in writing in the application form used by the Central Administration.

25. Legal Rules, Applicable Law, Jurisdiction

Investors are legally bound by the Articles of Incorporation, the terms of their Subscription Form and the terms of this Offering Memorandum.

The relationship between the Investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an Investor and the Company shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation 1215/2012 and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the

Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).

Appendices to the Offering Memorandum – The Subfunds

The information contained in each Appendix is supplemental to the information provided for in the general Chapter of the Offering Memorandum and should always be read together with the general Chapter.

At the date of this Offering Memorandum, the Company offers Shares for subscription in the following Subfund(s):

- CS ILS SICAV-SIF - Credit Suisse (Lux) IRIS Balanced Fund
- CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Low Volatility Plus Fund

Name of the Subfund	CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Balanced Fund
Investment Objective	<p>The objective of the Subfund is a long-term investment in a broadly diversified portfolio of insurance-linked securities, derivatives and various types of investments related to insurance risks. Investors should view the Subfund as a long-term investment (i.e. at least three to five years).</p> <p>This particular Subfund has a medium risk and return profile and focuses mainly on collateralised reinsurance contracts mixed with securitised insurance linked instruments (e.g. catastrophe bonds) in order to achieve the given liquidity profile.</p>
Investment Policy	<p>The Subfund seeks to achieve its Investment Objective by directly or indirectly purchasing or selling various types of securities and financial instruments, the return or performance of which are linked to insurance risks (“ILS”). In case of securitized ILS (e.g. catastrophe bonds), such instruments may be issued by special purpose vehicles assuming risk from insurance companies, reinsurance companies, corporations or governments. These ILSs may include, but are not necessarily limited to, insurance-linked securities, shares, preference shares, swaps and other derivatives. In case of non-securitized ILS, such instruments include collateralized reinsurance contracts, ISDA-based derivative contracts (e.g. industry loss warrants “ILWs”) and other insurance linked derivatives (e.g. weather futures).</p> <p>The exposure of the Subfund to ILS is mainly achieved through the following investment categories; in particular</p> <ul style="list-style-type: none"> (i) catastrophe bonds issued by special purpose vehicles, (ii) collateralized reinsurance contracts, (iii) insurance-linked swaps and derivatives, (iv) ILS theme UCIs. <p>In order to efficiently manage the assets of the Subfund held as collateral, said portion of the portfolio may consist of cash and collateral, such as money market funds and government and corporate bonds.</p> <p>In order to minimize currency effects for the Subfund foreign exchange hedging instruments such as foreign exchange spot and foreign exchange forwards are used.</p> <p>All investments will be made and all investment techniques will be used in accordance with the Investment Restrictions as laid down in Chapter 7.</p> <p>The Portfolio Manager seeks to achieve risk diversification through a portfolio that is diversified across a number of dimensions, such as</p> <ul style="list-style-type: none"> • geographical regions (e.g. Texas, Florida, Mexico, Germany), • peril (e.g. quake, wind, flood), • trigger type (industry loss, indemnity), • trigger sequence (first event, second event, etc.), • trigger level (loss amount, layers etc.). <p>The Portfolio Manager aims to reduce the loss exposure of the portfolio to a single event risk and the probability of default of the liabilities exposed to a single event risk.</p> <p>The Portfolio Manager will seek to select Single Insured Events from, but not limited to, the following risk universe:</p> <ul style="list-style-type: none"> • natural catastrophe (e.g., earthquake, hurricane, windstorm, cyclone, typhoon, flood), • transportation (e.g., aviation, marine), • industrial insurance (e.g., energy, satellite). <p>A “Single Insured Event” means any single occurrence of a catastrophe and/or calamity, or a series of catastrophes and/or calamities, arising out of and directly occasioned by one event or a series of related events, and described as one event or series of related events by the underlying insurance market. For the avoidance of doubt, (i) a series of earthquakes with aftershocks (ii) earthquake events followed by volcanic eruptions subsequently followed by a flood or (iii) a storm causing strong floods, would each be considered one Single Insured Event, as in each case they are directly occasioned by one event.</p>
Specific Risk Profile	Investors should read, be aware of and consider Chapter 8 of this Offering Memorandum.
Reference Currency	USD
Valuation Day	The last calendar day of each month and such other day or days as the AIFM may from time to time determine.
Calculation Day	Calculation Day is expected to be on or around the 20 th Business Day after the relevant Valuation Day.
Business Day	A full day on which banks are open for business in Luxembourg, London, Dublin and Zurich.
Portfolio Manager	Credit Suisse Insurance Linked Strategies Ltd, Zurich has been appointed as the Portfolio Manager of this Subfund.
Eligible Investors	Well-Informed Investors pursuant to Chapter 2 “Definitions”.

Investors Profile	The Subfund is suitable for Investors seeking exposure to the ILS market with an investment horizon of at least three to five years.
Classes	The Classes of Shares available in this Subfund are set out in Chapter 3.
Subscriptions	<p>Except for the Class SA-SP, SAH-SP, SB-SP, SBH-SP, SAH-II-SP, SB-II-SP and SBH-II-SP Shares, the Shares may be subscribed for as of the first calendar day of each calendar month or at such other times as the AIFM may determine in its discretion (such date being referred to as the “Subscription Day”) at the Net Asset Value per Share Class as per the Valuation Day (based on the method of calculating the Net Asset Value as described in Chapter 15) plus the applicable sales charges and any taxes.</p> <p>Written subscription applications must be submitted to the Central Administration or the relevant third party authorised by the AIFM to accept applications for the subscription or redemption of Shares of the Subfund by 3 p.m. (Central European Time) five Business Days prior to the relevant Subscription Day, with cleared funds received in the Subfund’s account with the Depositary Bank three Business Days prior to the relevant Subscription Day.</p> <p>Subscription applications received after this deadline shall be deemed to be an application to subscribe Shares on the following Subscription Day.</p> <p>Subscription applications shall be settled within five Business Days following the Calculation Day if receipt of the subscription application is confirmed by the Central Administration or the relevant third party authorised by the Company to accept applications for the subscription or redemption of Shares on the Valuation Day, at the latest.</p>
Leverage	<p>Under AIFMD, ‘leverage’ is defined as being any method by which the AIFM increases the exposure of the Subfund whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Subfund. A leverage (as defined by the AIFMD) of 100% means a leverage-free portfolio.</p> <p>AIFMD uses two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:</p> <ul style="list-style-type: none"> Under the ‘gross method’ (as defined by the AIFMD), the leverage is calculated as the ratio between the Subfund’s investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value. Such leverage shall not exceed 500% for the Subfund; and alternatively, the ‘commitment method’ (as defined by the AIFMD) takes into account netting and hedging arrangements and is defined as the ratio between the Subfund’s net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value. Such leverage shall not exceed 450% for the Subfund. <p>Due to the characteristics of ILS as the underlying asset class, both leverage calculation methods mentioned above, result in a higher presumption of the indicated value. Within non-securitized ILS, the collateralized amount is added to the underlying contract itself for leverage calculation purposes, creating indirect leverage without resulting in actual “financial” leverage. As a general rule, the underlying contract which is fully collateralized represents the “notional” amount which is at the same time the maximum exposure (i.e. maximum possible loss). In addition, in case of the occurrence of an insured event related to the ILS investment, posted collateral is not released back into the Subfund for a considerable amount of time, causing Net Asset Value fluctuations during that period which may further lead to a higher perceived calculated leverage. Lastly, foreign exchange forward instruments used to hedge both the portfolio as well as various share classes also raise the leverage value indicated above.</p> <p>In line with restrictions mentioned in prior sections, the Subfund does not intend to borrow for investment purposes (but may do so in order to cover short term cash shortages) and the Subfund’s leverage is therefore predominantly due to the hedging of foreign currency exposure.</p>
Performance Fee	<p>Class QA, QAH, QB, QBH, EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IAH5, IB5, IBH5, SA, SAH, SB, SBH, SA-II, SAH-II, SB-II, SBH-II, UA, UAH, UB and UBH Shares attract a performance fee as further specified below. They will be issued in series and will be numbered consecutively (e.g., commencing with QB1, QB2 etc.).</p> <p>The purpose of offering the Shares in series is to ensure that Investors who purchase Shares at different times during the accounting year of the Company pay a performance fee only if the Net Asset Value of the relevant series of Shares has exceeded the High Watermark.</p> <p>A new series will be issued for each Subscription Day and each series will be converted into the initial series after a crystallization event at each quarter end.</p> <p>In addition to the fees paid to the Portfolio Manager out of the management fee, a performance fee will be paid to the Portfolio Manager out of the assets of the series of Share Classes</p> <ul style="list-style-type: none"> SA, SAH, SB, SBH, SA-II, SAH-II, SB-II and SBH-II equal to 10% of the amount, if any, by which the Net Asset Value per Shares of such series (before deduction of the performance fee, if any, paid or payable for the applicable period) exceeds the High Watermark; EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IAH5, IB5 and IBH5 equal to 15% of the amount, if any, by which the Net Asset Value per Shares of such series (before deduction of the performance fee, if any, paid or payable for the applicable period) exceeds the High Watermark; and QA, QAH, QB, QBH, UA, UAH, UB and UBH equal to 20% of the amount, if any, by which the Net Asset Value per Shares of such series (before deduction of the performance fee, if any, paid or

	<p>payable for the applicable period) exceeds the High Watermark;</p> <p>The High Watermark means with respect to each series of Shares the larger of (i) the highest Net Asset Value per Shares of such series at the end of any previous calculation period when a performance fee was payable (after the deduction of any such performance fees); or (ii) the initial Net Asset Value per Shares of such series. For the purpose of the first date on which the performance fee is calculated with respect to the Shares, the High Watermark shall be the initial Net Asset Value per Shares of such Shares (the “HWM”).</p> <p>The performance fee will be calculated and deemed to accrue on each Valuation Day. The performance fee shall be payable quarterly in arrears within five Business Days after the Calculation Day of the Net Asset Value which is subsequent to the relevant Valuation Day.</p> <p>A provision of the performance fee shall be made when the following condition applies:</p> <p>$NAV_t > HWM$</p> <p>If this condition is met, then respectively</p> <p>$PF1 = 10\% \times (NAV_t - HWM) \times N_t$</p> <p>$PF1 = 15\% \times (NAV_t - HWM) \times N_t$</p> <p>$PF1 = 20\% \times (NAV_t - HWM) \times N_t$</p> <p>The published NAV on t will be $NAV_t - PF1$</p> <p>where:</p> <p>NAV_t = NAV per Share on date t (before performance fee)</p> <p>N_t = outstanding Shares on date t</p> <p>t = current calculation date</p> <p>Performance Fees will not be charged on the Special Investments while they remain in the Class SA-SP, SAH-SP, SB-SP, SBH-SP, SAH-II-SP, SB-II-SP and SBH-II-SP Shares (“Special Situation Preference Shares”). Shareholders who hold their investment from before the issue of these Special Situation Preference Shares until after the Special Situation Preference Shares have been realized will be charged the same amount of Performance Fees as if Special Situation Preference Shares had never been issued with respect to the same investment. This method also ensures that Shareholders subscribing after the issue of Special Situation Preference Shares will be unaffected by the performance of these Special Situation Preference Shares and not be subject to high watermark adjustments caused by the events which caused the issue of these Special Situation Preference Shares.</p>
<p>Specific Redemption Procedure</p>	<p>Each Shareholder will have the right to redeem any or all of its Shares as of each Redemption Day applicable to the relevant Class of Shares (as specified below) upon prior written notice to the Central Administration or the relevant third party authorised by the Company to accept applications for the subscription or redemption of Shares of the Subfund by 3 p.m. (Central European Time) subject to the following conditions:</p> <ul style="list-style-type: none"> 45 calendar days prior to the relevant Redemption Day in respect of Classes DB/DBH, DA/DAH, QB/QBH, QA/QAH, UB/UBH, UA/UAH, XB/XBH, XA/XAH, SB/SBH, SA/SAH, SB-II/SBH-II, SA-II/SAH-II, EB/EBH, EA/EAH, FB/FBH, FA/FAH, IB5/IBH5, IA5/IAH5, or 90 calendar days prior to the relevant Redemption Day in respect of Classes IB25/IBH25, IA25/IAH25, IB50/IBH50, IA50/IAH50, <p>provided, however, that a Shareholder who seeks to redeem all, or any portion, of its Shares prior to the first Redemption Day occurring not less than:</p> <ul style="list-style-type: none"> one year after the date such Shares were acquired, in respect of Classes XB/XBH, XA/XAH, QB/QBH, QA/QAH, UB/UBH, UA/UAH, SB/SBH, SA/SAH, SB-II/SBH-II, SA-II/SAH-II, IB5/IBH5, IA5/IAH5, EB/EBH, EA/EAH, FB/FBH, FA/FAH, DB/DBH, DA/DAH, or two years after the date such Shares were acquired, in respect of Classes IB25/IBH25, IA25/IAH25, IB50/IBH50, IA50/IAH50, <p>will be subject to a redemption fee retained by the Fund equal to 2% of the amount redeemed.</p> <p>Class SA-SP, SAH-SP, SB-SP, SBH-SP, SAH-II-SP, SB-II-SP and SBH-II-SP Shares are not redeemable at the request of Shareholders.</p> <p><u>Redemption Days:</u></p> <ul style="list-style-type: none"> first calendar day in January, April, July and October of each year for the Class QA, QAH, QB, QBH, DA, DAH, DB, DBH, EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IAH5, IB5, IBH5, UA, UAH, UB, UBH, XA, XAH, XB, XBH, SA, SAH, SB, SBH, SA-II, SAH-II, SB-II and SBH-II Shares; first calendar day in January and July of each year for Class IA25, IAH25, IB25, IBH25, IA50, IAH50, IB50, IBH50; or in respect of any Class, such other day or days as the Board of Directors may determine either generally or in respect of that Class. <p>Redemption applications received by the Central Administration without sufficient notice will be deemed to be a request to redeem Shares as at the next available Redemption Day applicable to the relevant Class of Shares, and such Shares will be redeemed at the Redemption Price applicable as of the relevant</p>

	<p>Valuation Day.</p> <p>The application for redemption of any Shares must be sent by fax or by letter to the Central Administration and must include:</p> <ul style="list-style-type: none"> the number of shares the Shareholder wishes to redeem or the monetary amount the Shareholder wishes to redeem respectively, after deduction of any applicable redemption fee; and The Class(es) from which such Shares are to be redeemed. <p>In addition, the application for redemption must include the Shareholder's personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.</p> <p>Applications for redemption must be duly signed by the respective registered Shareholders.</p> <p>A redemption request is irrevocable, unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.</p> <p>The Shares will be redeemed at the Redemption Price as of the relevant Redemption Day.</p> <p>The Shares will be redeemed in the order of their issuance, starting with the Shares that have been issued first.</p> <p>Without prejudice to any Deferral, payment of the Redemption Price will be effected within five Business Days after the Calculation Day which is subsequent to the relevant Valuation Day, provided that all the documents necessary in connection with the redemption have been received by the Board of Directors.</p> <p>A confirmation statement will be sent by the Central Administration or a third party authorised by the AIFM to accept applications for redemption of Shares to the redeeming Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The redeeming Shareholder should check this statement to ensure that the transaction has been accurately recorded.</p> <p>On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.</p> <p>As from the relevant Redemption Day and with respect to their Shares subject to a redemption request, such redeeming Shareholders will lose their rights as Shareholders, except the right to receive their redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.</p>
Deferral Level	<p>Deferred Redemptions for all Classes of Participating Shares</p> <p>In the event that the Subfund receives redemption requests in respect of the Subfund as of any Redemption Day and the redemption amounts pursuant to such requests exceed, in the aggregate, the Deferral Level applicable to the relevant Redemption Day, the Board of Directors may, in its sole discretion, (i) satisfy all such redemption requests, or (ii) reduce all such redemption requests so that only the amount of Shares not exceeding the Deferral Level (or more, in the sole discretion of the Board of Directors) is redeemed on such Redemption Day for the respective Valuation Day (a "Deferral").</p> <p><u>Deferral Level:</u></p> <ul style="list-style-type: none"> in respect of the Redemption Day of January: 40% of the Net Asset Value of the Subfund; in respect of the Redemption Day of April: 25% of the Net Asset Value of the Subfund; in respect of the Redemption Day of July: 25% of the Net Asset Value of the Subfund; in respect of the Redemption Day of October: 10% of the Net Asset Value of the Subfund. <p>Shareholders whose redemption amounts are reduced pursuant to a Deferral will participate in the aggregate amount available for redemption <i>pro rata</i> in accordance with the amount of each redemption request.</p> <p>To the extent that a Shareholder's requested redemption amount has been reduced by restrictions imposed by a Deferral, a request for the remaining portion of the original redemption amount will be deemed made (unless thereafter rescinded) as of the next quarterly Redemption Day (regardless of the Redemption Day typically applicable to such Class of Shares), and such remaining portion will be satisfied as of the next quarterly Redemption Day and thereafter to successive quarterly Redemption Days at the Redemption Price applicable as of the respective Valuation Day until fully redeemed, each time subject to the Deferral.</p> <p>Any such redemption request will be fully satisfied before satisfying any later redemption requests.</p>
Suspension of Redemptions	<p>The Board of Directors may suspend the redemption of Shares if (i) the calculation of the Net Asset Value per Share has been suspended in accordance with Chapter 15.2 or (ii) in the extraordinary circumstances in which redemptions would, in the opinion of the Board of Directors, materially adversely affect the interests of the Shareholders remaining in the Subfund.</p> <p>The Board of Directors will notify the CSSF and the Shareholders in writing in the event of a suspension of redemptions and will give written notice once the suspension period has been terminated. Any redemption requests made during a suspension period will be processed after the termination of the</p>

	<p>suspension period.</p> <p>In the event of a suspension of redemptions, a redemption request submitted in an earlier redemption request period will be treated in priority to a redemption request submitted in a later redemption request period.</p>
Specific Risk Factors	<p>Investors should read, be aware of and consider Chapter 8, “Risk Factors” of this Offering Memorandum. Potential investors should focus more specifically but not only, on the risks associated with ILS described in section 8.7.1. Moreover, the attention of potential investors is drawn to the fact that the Subfund may be predominantly invested during the Transitional Period as referred to in Chapter 7, “Investment Restrictions” in an ILS theme UCI which has an investment objective and policy similar with the Subfund’s Investment Objective and Policy.</p>

Name of the Subfund	CS ILS SICAV-SIF – Credit Suisse (Lux) IRIS Low Volatility Plus Fund
Investment Objective	<p>The objective of the Subfund is a long-term investment in a broadly diversified portfolio of insurance-linked securities, derivatives and various types of investments related to insurance risks. Investors should view the Subfund as a long-term investment (i.e. at least three to five years).</p> <p>This particular Subfund pursues a low-risk strategy by engaging in lower concentration risk on portfolio level and by mainly pursuing investments that may only be impacted by mega or very large events and has therefore a low risk and return profile. The Subfund mainly focuses on collateralised reinsurance contracts mixed with securitised insurance linked instruments (e.g. catastrophe bonds) in order to achieve the given liquidity profile.</p>
Investment Policy	<p>The Subfund seeks to achieve its Investment Objective by directly or indirectly purchasing or selling various types of securities and financial instruments, the return or performance of which are linked to insurance risks (“ILS”). In case of securitized ILS (e.g. catastrophe bonds), such instruments may be issued by special purpose vehicles assuming risk from insurance companies, reinsurance companies, corporations or governments. These ILSs may include, but are not necessarily limited to, insurance-linked securities, shares, preference shares, swaps and other derivatives. In case of non-securitized ILS, such instruments include collateralized reinsurance contracts, ISDA-based derivative contracts (e.g. industry loss warrants “ILWs”) and other insurance linked derivatives (e.g. weather futures).</p> <p>The exposure of the Subfund to ILS is mainly achieved through the following investment categories; in particular:</p> <ul style="list-style-type: none"> (i) catastrophe bonds issued by special purpose vehicles, (ii) collateralized reinsurance contracts, (iii) insurance-linked swaps and derivatives, (iv) ILS theme UCIs. <p>In order to efficiently manage the assets of the Subfund held as collateral, said portion of the portfolio may consist of cash, money market funds and government and corporate bonds.</p> <p>In order to minimize currency effects for the Subfund foreign exchange hedging instruments such as foreign exchange spot and foreign exchange forwards are used.</p> <p>All investments will be made and all investment techniques will be used in accordance with the Investment Restrictions as laid down in Chapter 7.</p> <p>The Portfolio Manager seeks to achieve risk diversification through a portfolio that is diversified across a number of dimensions, such as</p> <ul style="list-style-type: none"> • geographical regions (e.g. Texas, Florida, Mexico, Germany), • peril (e.g. quake, wind, flood), • trigger type (industry loss, indemnity), • trigger sequence (first event, second event, etc.), • trigger level (loss amount, layers etc.). <p>The Portfolio Manager aims to reduce the loss exposure of the portfolio to a single event risk and the probability of default of the liabilities exposed to a single event risk.</p> <p>The Portfolio Manager will seek to select Single Insured Events from, but not limited to, the following risk universe:</p> <ul style="list-style-type: none"> • natural catastrophe (e.g., earthquake, hurricane, windstorm, cyclone, typhoon, flood), • transportation (e.g. aviation, marine), • industrial insurance (e.g., energy, satellite). <p>A “Single Insured Event” means any single occurrence of a catastrophe and/or calamity, or a series of catastrophes and/or calamities, arising out of and directly occasioned by one event or a series of related events, and described as one event or series of related events by the underlying insurance market. For the avoidance of doubt, (i) a series of earthquakes with aftershocks (ii) earthquake events followed by volcanic eruptions subsequently followed by a flood or (iii) a storm causing strong floods, would each be considered one Single Insured Event, as in each case they are directly occasioned by one event.</p>
Specific Risk Profile	Investors should read, be aware of and consider Chapter 8 of this Offering Memorandum.
Reference Currency	USD
Valuation Day	The last calendar day of each month and such other day or days as the AIFM may from time to time determine.
Calculation Day	Calculation Day is expected to be on or around the 20 th Business Day after the relevant Valuation Day.
Business Day	A full day on which banks are open for business in Luxembourg, London, Dublin and Zurich.
Portfolio Manager	Credit Suisse Insurance Linked Strategies Ltd, Zurich has been appointed as the Portfolio Manager of this Subfund.

Eligible Investors	Well-Informed Investors pursuant to Chapter 2.
Investors Profile	The Subfund is suitable for Investors seeking exposure to the ILS market with an investment horizon of at least three to five years. The strategy is in particular well suited for investors seeking stable, floating returns by being exposed to a low risk investment universe.
Classes	The Classes of Shares available in this Subfund are set out in Chapter 3.
Subscriptions	<p>The Shares may be subscribed for as of the first calendar day of each calendar month or at such other times as the AIFM may determine in its discretion (such date being referred to as the “Subscription Day”) at the Net Asset Value per Share Class as per the Valuation Day (based on the method of calculating the Net Asset Value as described in Chapter 15 plus the applicable sales charges and any taxes.</p> <p>Written subscription applications must be submitted to the Central Administration or the relevant third party authorised by the AIFM to accept applications for the subscription or redemption of Shares of the Subfund by 3 p.m. (Central European Time) five Business Days prior to the relevant Subscription Day, with cleared funds received in the Subfund’s account with the Depositary Bank three Business Days prior to the relevant Subscription Day.</p> <p>Subscription applications received after this deadline shall be deemed to be an application to subscribe Shares on the following Subscription Day.</p> <p>Subscription applications shall be settled within five Business Days following the Calculation Day if receipt of the subscription application is confirmed by the Central Administration or the relevant third party authorised by the Company to accept applications for the subscription or redemption of Shares on the Valuation Day, at the latest.</p>
Leverage	<p>Under AIFMD, ‘leverage’ is defined as being any method by which the AIFM increases the exposure of the Subfund whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Subfund. A leverage (as defined by the AIFMD) of 100% means a leverage-free portfolio.</p> <p>AIFMD uses two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:</p> <ul style="list-style-type: none"> • under the ‘gross method’ (as defined by the AIFMD), the leverage is calculated as the ratio between the Subfund’s investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notional of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value. Such leverage shall not exceed 500% for the Subfund; and • alternatively, the ‘commitment method’ (as defined by the AIFMD) takes into account netting and hedging arrangements and is defined as the ratio between the Subfund’s net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value. Such leverage shall not exceed 450% for the Subfund. <p>Due to the characteristics of ILS as the underlying asset class, both leverage calculation methods mentioned above, result in a higher presumption of the indicated value. Within non-securitized ILS, the collateralized amount is added to the underlying contract itself for leverage calculation purposes, creating indirect leverage without resulting in actual “financial” leverage. As a general rule, the underlying contract which is fully collateralized represents the “notional” amount which is at the same time the maximum exposure (i.e. maximum possible loss). In addition, in case of the occurrence of an insured event related to the ILS investment, posted collateral is not released back into the Subfund for a considerable amount of time, causing Net Asset Value fluctuations during that period which may further lead to a higher perceived calculated leverage. Lastly, foreign exchange forward instruments used to hedge both the portfolio as well as various share classes also raise the leverage value indicated above.</p> <p>In line with restrictions mentioned in prior sections, the Subfund does not intend to borrow for investment purposes (but may do so in order to cover short term cash shortages) and the Subfund’s leverage is therefore predominantly due to the hedging of foreign currency exposure.</p>
Performance Fee	<p>Class QA, QAH, QB, QBH, EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IAH5, IB5, IBH5, SA, SAH, SB, SBH, UA, UAH, UB and UBH Shares attract a performance fee as further specified below. They will be issued in series and will be numbered consecutively (e.g., commencing with QB1, QB2 etc.).</p> <p>The purpose of offering the Shares in series is to ensure that Investors who purchase Shares at different times during the accounting year of the Company pay a performance fee only if the Net Asset Value of the relevant series of Shares has exceeded the High Watermark.</p> <p>A new series will be issued for each Subscription Day and each series will be converted into the initial series after a crystallization event at each quarter end.</p> <p>In addition to the fees paid to the Portfolio Manager out of the management fee, a performance fee will be paid to the Portfolio Manager out of the assets of the series of Share Classes EA, EAH, EB, EBH, FA, FAH, FB, FBH, IA5, IAH5, IB5, IBH5, QA, QAH, QB, QBH, SA, SAH, SB, SBH, UA, UAH, UB and UBH equal to 10% of the amount, if any, by which the Net Asset Value per Shares of such series (before deduction of the performance fee, if any, paid or payable for the applicable period) exceeds the High Watermark.</p> <p>The High Watermark means with respect to each series of Shares the larger of (i) the highest Net Asset Value per Shares of such series at the end of any previous calculation period when a performance fee was payable (after the deduction of any such performance fees); or (ii) the initial Net Asset Value per Shares of such series. For the purpose of the first date on which the performance fee is calculated with respect to</p>

	<p>the Shares, the High Watermark shall be the initial Net Asset Value per Shares of such Shares (the “HWM”).</p> <p>The performance fee will be calculated and deemed to accrue on each Valuation Day. The performance fee shall be payable quarterly in arrears within five Business Days after the Calculation Day of the Net Asset Value which is subsequent to the relevant Valuation Day.</p> <p>A provision of the performance fee shall be made when the following condition applies:</p> <p>$NAV_t > HWM$</p> <p>If this condition is met, then $PF_1 = 10\% \times (NAV_t - HWM) \times N_t$</p> <p>The published NAV on t will be $NAV_t - PF_1$</p> <p>where:</p> <p>$NAV_t = \text{NAV per Share on date } t \text{ (before performance fee)}$</p> <p>$N_t = \text{outstanding Shares on date } t$ $t = \text{current calculation date}$</p>
<p>Specific Redemption Procedure</p>	<p>Each Shareholder will have the right to redeem any or all of its Shares as of each Redemption Day applicable to the relevant Class of Shares (as specified below) upon prior written notice to the Central Administration or the relevant third party authorised by the Company to accept applications for the subscription or redemption of Shares of the Subfund by 3 p.m. (Central European Time) subject to 90 calendar days’ notice prior to the relevant Redemption Day; provided however that a Shareholder who seeks to redeem all, or any portion, of its Shares in respect of Classes XB/XBH, XA/XAH, QB/QBH, QA/QAH, UB/UBH, UA/UAH, SB/SBH, SA/SAH, IB5/IBH5, IA5/IAH5, IB10/IBH10, IA10/IAH10, IB25/IBH25, IA25/IAH25, IB50/IBH50, IA50/IAH50, EB/EBH, EA/EAH, FB/FBH, FA/FAH, DB/DBH, DA/DAH prior to the first Redemption Day occurring not less than one year after the date such Shares were acquired will be subject to a redemption fee retained by the Subfund equal to 1% of the amount redeemed.</p> <p>In respect of Classes IB100/IBH100, IA100/IAH100 Shares, there is an initial lock-up period for one year after such Shares were acquired during which time a Shareholder will be unable to redeem.</p> <p><u>Redemption Days:</u></p> <ul style="list-style-type: none"> • first calendar day in January, April, July and October of each year; or • such other day or days as the Board of Directors may determine either generally or in respect of that Class. <p>Redemption applications received by the Central Administration without sufficient notice will be deemed to be a request to redeem Shares as at the next available Redemption Day applicable to the relevant Class of Shares, and such Shares will be redeemed at the Redemption Price applicable as of the relevant Valuation Day.</p> <p>The application for redemption of any Shares must be sent by fax or by letter to the Central Administration and must include:</p> <ul style="list-style-type: none"> • the number of shares the Shareholder wishes to redeem or the monetary amount the Shareholder wishes to redeem respectively, after deduction of any applicable redemption fee; and • the Class(es) from which such Shares are to be redeemed. <p>In addition, the application for redemption must include the Shareholder’s personal details. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the Shareholder.</p> <p>Applications for redemption must be duly signed by the respective registered Shareholders.</p> <p>A redemption request is irrevocable, unless the Board of Directors accepts the request for a partial or full withdrawal of the redemption request of the Shareholder in its absolute discretion.</p> <p>The Shares will be redeemed at the Redemption Price as of the relevant Redemption Day.</p> <p>The Shares will be redeemed in the order of their issuance, starting with the Shares that have been issued first.</p> <p>Without prejudice to any Deferral, payment of the Redemption Price will be effected within five Business Days after the Calculation Day which is subsequent to the relevant Valuation Day, provided that all the documents necessary in connection with the redemption have been received by the Board of Directors.</p> <p>A confirmation statement will be sent by the Central Administration or a third party authorised by the AIFM to accept applications for redemption of Shares to the redeeming Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The redeeming Shareholder should check this statement to ensure that the transaction has been accurately recorded.</p> <p>On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company’s share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the redeeming Shareholder.</p> <p>As from the relevant Redemption Day and with respect to their Shares subject to a redemption request, such redeeming Shareholders will lose their rights as Shareholders, except the right to receive their redemption proceeds and any dividend which has been declared in respect of their Shares prior to the</p>

	relevant Redemption Day, and in particular, will not have the right to receive notice of, attend or vote at any class or general meetings.
Deferral Level	<p>Deferred Redemptions for all Classes of Participating Shares</p> <p>In the event that the Subfund receives redemption requests in respect of the Subfund as of any Redemption Day and the redemption amounts pursuant to such requests exceed, in the aggregate, the Deferral Level applicable to the relevant Redemption Day, the Board of Directors may, in its sole discretion, (i) satisfy all such redemption requests, or (ii) reduce all such redemption requests so that only the amount of Shares not exceeding the Deferral Level (or more, in the sole discretion of the Board of Directors) is redeemed on such Redemption Day for the respective Valuation Day (a “Deferral”).</p> <p><u>Deferral Level:</u></p> <ul style="list-style-type: none"> • in respect of the Redemption Day of January: 40% of the Net Asset Value of the Subfund; • in respect of the Redemption Day of April: 25% of the Net Asset Value of the Subfund; • in respect of the Redemption Day of July: 25% of the Net Asset Value of the Subfund; • in respect of the Redemption Day of October: 10% of the Net Asset Value of the Subfund. <p>Shareholders whose redemption amounts are reduced pursuant to a Deferral will participate in the aggregate amount available for redemption <i>pro rata</i> in accordance with the amount of each redemption request.</p> <p>To the extent that a Shareholder’s requested redemption amount has been reduced by restrictions imposed by a Deferral, a request for the remaining portion of the original redemption amount will be deemed made (unless thereafter rescinded) as of the next quarterly Redemption Day (regardless of the Redemption Day typically applicable to such Class of Shares), and such remaining portion will be satisfied as of the next quarterly Redemption Day and thereafter to successive quarterly Redemption Days at the Redemption Price applicable as of the respective Valuation Day until fully redeemed, each time subject to the Deferral.</p> <p>Any such redemption request will be fully satisfied before satisfying any later redemption requests.</p>
Suspension of Redemptions	<p>The Board of Directors may suspend the redemption of Shares if (i) the calculation of the Net Asset Value per Share has been suspended in accordance with Chapter 15.2 or (ii) in the extraordinary circumstances in which redemptions would, in the opinion of the Board of Directors, materially adversely affect the interests of the Shareholders remaining in the Subfund.</p> <p>The Board of Directors will notify the CSSF and the Shareholders in writing in the event of a suspension of redemptions and will give written notice once the suspension period has been terminated. Any redemption requests made during a suspension period will be processed after the termination of the suspension period.</p> <p>In the event of a suspension of redemptions, a redemption request submitted in an earlier redemption request period will be treated in priority to a redemption request submitted in a later redemption request period.</p>
Specific Risk Factors	<p>Investors should read, be aware of and consider Chapter 8, “Risk Factors” of this Offering Memorandum. Potential investors should focus more specifically but not only, on the risks associated with ILS described in section 8.7.1. Moreover, the attention of potential investors is drawn to the fact that the Subfund may be predominantly invested during the Transitional Period as referred to in Chapter 7, “Investment Restrictions” in an ILS theme UCI which has an investment objective and policy similar with the Subfund’s Investment Objective and Policy.</p>



CS ILS SICAV-SIF
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com