

Credit Suisse Multialternative Strategy Fund

Fund Profile

Portfolio Manager



Yung-Shin Kung

Global Head and CIO of Credit Suisse's Quantitative Investment Strategies group (CSAM QIS) and one of the industry pioneers in the development and management of liquid alternative investment strategies. He first joined Credit Suisse in 1997 and became portfolio manager of the Fund in 2015.






The HFM Award was won in Feb 2022 and was judged by a panel of representatives, leading institutional and private investors, and industry experts. Judges focused on absolute performance as well as standard deviation of returns and outperformance of the relevant HFM benchmark. They also took into consideration the relative nature of the investment strategy, track-records, other supporting materials, and professional knowledge they had about shortlisted funds to come to their decisions. Among the funds that applied to be considered for this award, 2 were shortlisted for the Multi-alternative Risk Premia category and Credit Suisse Multialternative Strategy Fund won the HFM US Quant Award for the category. Date range for the performance numbers submitted to HFM to be considered for this award: Nov 2014 to Oct 2021. Performance used does not account for the impact of sales charges and other fees.

The Fund at a Glance:

The Fund seeks to deliver attractive long-term performance through a macro-aware, multi-strategy approach. In pursuing a long-term volatility target of 6-8% and a target beta to equity markets of less than 0.25, the Fund seeks performance similar to that historically delivered by major fixed income indices without taking on meaningful, long-term fixed income and credit exposures. The strategy employs well-defined fundamental and tactical trading strategies common to many hedge fund styles (see Page 2 for examples).

Why Invest in the Multialternative Strategy Fund?

The Fund is designed to improve the risk-return efficiency of investor portfolios. By employing well over a dozen distinct trading strategies, Multialternative is *not* a "one trick pony"; rather, it is designed to be a core diversifier with performance characteristics distinct from those associated with stock and bond investments.

Uncorrelated		Aims to complement the risk and return characteristics of traditional portfolios as a diversifying alternatives allocation
Broadly Diversified		Generates performance from a broad range of well-researched trading strategies
Easy		Features the simplicity, liquidity, and governance standards of a regulated investment fund

Approach

The Fund employs a broad range of mutually complementary trading strategies to make long and short investments across all major asset classes. As a few examples, these strategies range from trading announced corporate merger spreads (merger arbitrage) in equities, to capturing the term structure of commodity futures curves, to exploiting trends in prices of government bonds. These strategies may employ leverage. The Fund generally seeks to limit directional equity, interest rate, and credit risk.

CSAM QIS' process:

1. Incorporates a broad set of well-defined, mutually complementary trading strategies informed by decades of work analyzing and indexing hedge funds;
2. Analyzes the near-term market environment;
3. Forecasts investment performance for the program's trading strategies considering prevailing conditions and likely changes in market regimes to build a balanced and efficient portfolio;
4. Takes a forward-looking approach to risk management by accounting for a broad range of market condition data; and
5. Regularly rebalances the portfolio to evolve with market conditions.

Risk Exposures by Strategy Type and Asset Group*



* The risk exposures shown here are for illustrative purposes only.

Competitive Differentiators

We believe that the Multialternative Strategy Fund offers several advantages:

1. **Sensibility:** We prefer common sense to complexity, and we've traded many of the Fund's strategies for over a decade. Our insights come from decades of experience analyzing hedge funds and their performance drivers.
2. **Breadth:** The only free lunch in investing is diversification. We focus on maximizing the complementarity of the Fund's trading strategies, applying advanced analytical methods and computational techniques to help enhance our understanding of how and, consequently, when these strategies relate to one another.
3. **Macro Awareness:** Our research seeks to understand the opportunities available across the Fund's trading strategies through the prism of specific economic and market conditions or regimes, which coincide with variations in their performance profiles. We regularly rebalance the Multialternative Strategy, deliberately adapting the program's exposures to prevailing market conditions.

Strategy Examples

Equity Buyback (Fundamental – Valuation): Seeks to capture the tendency of stocks of companies in developed markets which buy back their shares to outperform their counterparts. The strategy seeks to exploit inefficiencies in the valuation of equities by observing corporate buyback activity. Corporate decision makers, who inherently possess differentiated information on their companies' prospects relative to the marketplace, tend to buy back their stock because they believe their stock offers a better return on investment than other projects they could undertake or acquisitions they could make, thus signaling undervaluation.

Merger Arbitrage (Fundamental – Carry): Seeks to capture the return associated with the risk that announced merger transactions fail to consummate by providing liquidity to a group of investors unwilling or uninterested in holding deal risk. The spread between the share price of the company being acquired in advance of merger consummation and the price being offered at consummation offers a well-defined carry to investors willing to assume that the deal will not break.

Multi-Asset Trend (Tactical – Flow): Seeks to capitalize on market trends across a range of asset classes. Its long/short trading style has the potential to benefit from rising and declining asset prices. The strategy is predicated on the notion that the absorption of and reaction to market-sensitive information differ across investors, creating lead-lag effects and price trends.

Key Facts*

	Class I (CSQIX)	Class A (CSQAX)
Inception Date	March 30, 2012	March 30, 2012
Liquidity	Daily	Daily
CUSIP	22540S778	22540S794
Dividends Paid	Annually	Annually

* See the Fund's factsheet for additional key facts such as performance, annual operating expenses, and expense ratios.

Risk Considerations: All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money. Before you invest, please make sure you understand the risks that apply to the fund. As with any mutual fund, you could lose money over any period of time. Investments in the fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Principal risk factors for the fund include: The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The fund may invest in commodity-linked

investments, which may be more volatile and less liquid than the underlying instruments or measures. In addition, their value may be affected by the performance of the overall commodities markets as well as by weather, disease, and regulatory developments. The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. The risk of loss in trading foreign currency can be substantial and may be magnified if trading on margin. Customers should therefore carefully consider whether such trading is suitable for them in light of their financial condition, risk tolerance and understanding of foreign markets. These risks include foreign currency risk and liquidation risk. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Short positions pose a risk because they lose value as a security's price increases; therefore, the loss on a short sale is theoretically unlimited. May not be suitable for all investors. Additional risk information for this product may be found in the prospectus or other product materials, if available.

HFM US Quant Performance Award

The Credit Suisse Multialternative Strategy Fund (CSQIX) won top honors within the Multi-alternative Risk Premia category at the 2022 HFM US Quant Performance Awards, successfully defending its 2021 title. The awards are judged by a panel of representatives from HFM, leading institutional and private investors and industry experts. Each member of the judging panel had an equal weight in choosing the winners in each category they were assigned and sought to reach a unanimous decision, although a majority was sufficient. Judges focused on absolute performance as well as standard deviation of returns and outperformance of the relevant HFM benchmark. They also took into consideration the relative nature of the investment strategy, track-records, other supporting materials and professional knowledge they had about shortlisted funds to come to their decisions. This methodology ensured the awards reflected how institutional investors assess hedge fund performance in their allocation decisions in the real world. The judges and HFM staff had discretionary power to move submissions into alternative categories that they thought were more suitable, or to disqualify entries. All judges were required to sign a disclaimer form to keep information about entries and the final winners confidential. Please note that Credit Suisse did not pay a fee to be considered for this award. Among the funds that applied to be considered for this award, 2 were shortlisted for the Multi-alternative Risk Premia category and Credit Suisse Multialternative Strategy Fund won the HFM US Quant Award for the category. Date range for the performance numbers submitted to HFM to be considered for this award: Nov 2014 to Nov 2021. Past awards are not indicative of future performance.

Important Legal Information

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. **Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. Past performance is no guarantee of future results. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at <http://www.credit-suisse.com/us/funds>.**

Fund shares are not deposits or other obligations of Credit Suisse Asset Management, LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by Credit Suisse Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment.

The fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the fund, are provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling 800-577-2321. For up-to-date performance, please visit our website at <http://www.credit-suisse.com/us/funds>.

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