For professional investors only

February 28, 2022

Spain

Risk profile (SRRI) [1)]

1	2	3	4	**5**	6	7

Credit Suisse (Lux) Commodity Index Plus USD Fund

Class DB USD

Investment policy

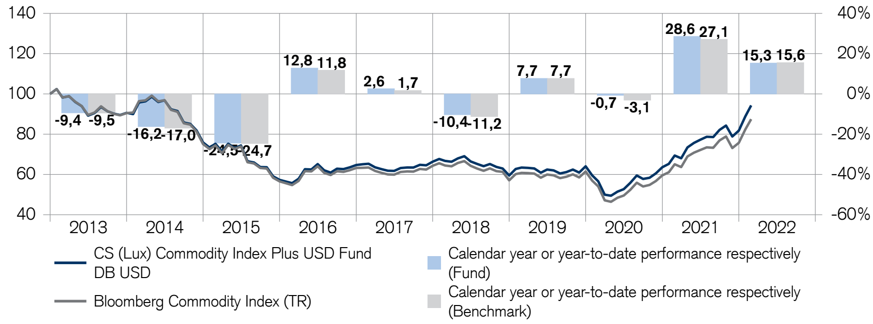
The aim of the fund is to achieve positive total return relative to the performance of the Bloomberg Commodity Index before fees and expenses by investing in various derivatives. The fund also endeavors to achieve enhancement through actively managing the derivatives. Its low correlation with traditional asset classes makes the fund an ideal portfolio diversification instrument. Furthermore, it offers good protection from inflation risks in the event of a rise in commodity prices.

Repositioning as of 29.09.2017

Fund facts

Fund manager	Credit Suisse Asset Management LLC
Fund manager since	07.11.2005
Location	New York
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Min. Investment Amount	None
Close of financial year	31. Mar
Total net assets (in millions)	586,77
Inception date	24.01.2007
All-in Fee p.a.	0,12%
Ongoing charge	0,12%
Benchmark (BM)	Bloomberg Commodity Index (TR)
Unit class	**Category DB (capital growth)**
Unit class currency	USD
ISIN number	LU0230918798
Bloomberg ticker	CSDJCPD LX
Net Asset Value	913,53

Net performance in USD (rebased to 100) and yearly performance [2)]



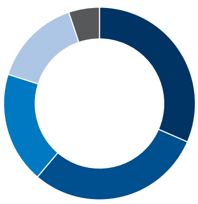
Net performance in USD [2)]

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	6,18	19,61	15,33	35,86	48,67	44,36
Benchmark	6,23	19,63	15,56	34,43	43,87	37,85

Fund statistics

	3 years	5 years
Annualised volatility in %	15,70	13,36
Information ratio	1,11	0,84
Tracking Error (Ex post)	1,12	1,17
Beta	0,95	0,95

Commodity Sectors in %



Energy	31,52
Agriculture	29,69
Precious Metals	18,68
Industrial Metals	14,91
Livestock	5,19

Top collateral holdings in %

Position	Coupon %	Maturity	as % of assets
US Treasury	0,169	30.04.22	15,40
US Treasury	0,094	31.07.23	14,34
Wi Treasury Frn	0,000	31.01.24	12,97
US Treasury	0,090	31.10.23	11,61
US Treasury	0,099	31.01.23	5,31
US Treasury	0,099	30.04.23	4,61
US Treasury	0,120	31.07.22	3,92
Fannie Mae	0,400	07.04.22	2,73
Federal Farm Credit	0,280	27.05.22	2,56
Freddie Mac	0,280	02.06.22	2,56
Total			**76,01**

1) The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

2) Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

Asset Allocation presented on this page may change over time.

Market commentary

Outlook for the market

Russia's recent invasion of Ukraine had an immediate effect on commodity prices, and will likely continue to drive price movements in the near-term. Russia is a large producer and exporter of many commodities, including crude oil, natural gas, wheat, nickel, and corn, as well as fertilizers which are used as an input for producing numerous commodities in the agriculture sector. Ukraine is also a notable exporter of wheat and corn, and provides transportation infrastructure for natural gas.

The conflict within Ukraine has direct implications to each of these commodities for numerous reasons, including logistical shipping and insurance issues within a war zone which includes the important Black Sea region, financial sanctions complicating Russian payments, and informal boycotts or risk-averse behavior by commodity traders not willing to risk business if sanctions tighten further. Additionally, farmers in Ukraine are less likely to plant a full crop due to dangerous conditions, uncertainty regarding ability to harvest, conserving resources such as fuel for war-related reasons, possibly reduced fertizilizer availability, and reduced labor availability due to citizens joining the conflict and leaving the country. Overall, this could have a material impact on commodity prices, particularly if reduced production or shipping of commodities result in less availability globally.

Month in review

Commodities rose during the month of February. For the third consecutive month, energy strengthened, in particular with the petroleum constituents. Brent Crude Oil was the top performer in the sector as tensions between Russia and Ukraine escalated into war, with Russia staging a multi-front invasion of Ukraine. The incursion combined with the immediate announcement of sanctions against Russian entities and individuals by Western nations drove oil supply fears, as the country is a major exporter of crude oil. While Natural Gas was the top performer in January, it fell during February, becoming the worst-performing constituent for the monthly period. Natural Gas declined as cold forecasts at the outset of February generally did not materialize, reducing heating demand expectations, with realized weather finishing around historical average levels. Agriculture was the best-performing sector in February. Corn, Chicago Wheat, and Kansas City Wheat rose following Russia's invasion into Ukraine which led to port disruptions and economic sanctions, causing a reduction in grain export flows from the Black Sea region and increased production and shipping risks for the upcoming season from this major exporting region. In Livestock, Lean Hogs gained as the United States Department of Agriculture (USDA) reported lower amounts of pork in cold storage at the end of January compared to the prior year. Industrial Metals also rose, led by Aluminum. A COVID-19 virus outbreak in China pushed the government to impose lockdowns in a major domestic production hub of aluminum, reducing the expected supply of the metal. Silver strengthened as escalating Russia-Ukraine tensions resulted in geopolitical concerns and economic sanctions on Russia, increasing appetite for safe haven assets.

Agriculture led performance. Soybean Oil rose after the Russia-Ukraine crisis led to rising petroleum prices, increasing the demand for biofuels. Precious Metals found support in February following the release of the US Federal Reserve's minutes during the second half of the month, which were widely viewed as being less hawkish than anticipated, leading to a gain for the sector. Industrial Metals also roseas the escalation in geopolitical tensions involving Russia and the consequent US sanctions potentially affecting the battery-grade nickel exports of the country reduced the expected supply of the metal. Energy continued its strong start to 2022. Petroleum products rose, with standout performance particularly from Crude Oil as well as Ultra-Low Sulfur Diesel amid concerns that reduced oil supplies may quickly turn into reduced refinery output. Livestock ended the month higher, led by Lean Hogs, after China announced that it would purchase pork for the state reserves, which raised demand expectation for Lean Hogs.

Potential risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. However, this Fund's investments should generally have good liquidity.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Data sources as of February 28, 2022: Credit Suisse, otherwise specified.

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*Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.