

# CS (Lux) Liquid Alternative Beta BH EUR

## Fund information

Alternative Investment

**249'366'704**

Fund total net assets in USD

Share class TNA, EUR <b>1'512'348</b>	Share class NAV, EUR <b>119.77</b>	Management fee p.a. <sup>1</sup> <b>1.40%</b>
MTD (net) return <b>-0.89%</b>	QTD (net) return <b>-0.89%</b>	YTD (net) return <b>1.76%</b>

## Fund details

Investment Manager	Yung-Shin Kung
Fund launch date	28.11.2012
Share class launch date	25.07.2016
Share class	BH
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1394299827
Benchmark	No benchmark

## Investment Policy

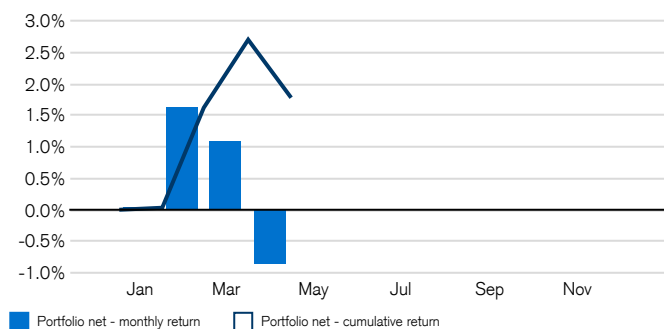
The Fund seeks to offer liquid, transparent and broadly diversified exposure to the risk and return characteristics of hedge funds. The Fund implements its strategy primarily based on the three hedge fund strategies Long/Short Equity, Event Driven and Global Strategies, and may invest in equities and equity-type securities, fixed-income securities, cash and cash equivalent, currencies as well as financial derivative instruments.



Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

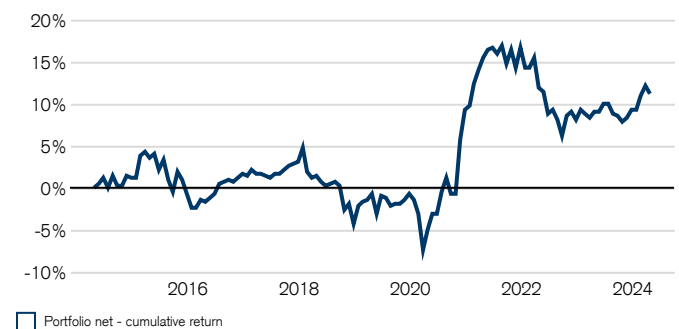
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.05.2014



The document reflects performance of the share class extended with track record of oldest equivalent institutional share class of the fund.

## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.01	1.59	1.05	-0.89									1.76

## Performance overview

since 01.11.2012, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	-0.89	1.75	1.98	-1.24	2.30	1.61	

## Risk overview - ex post

since 01.11.2012, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	2.93	4.35	6.01	4.86

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.  
The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.  
Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-1.87	2.45	1.32	-7.25	3.94	9.94	6.69	-7.29	1.12	1.76

The document reflects performance of the share class extended with track record of oldest equivalent institutional share class of the fund.

## Asset breakdown by asset class

In % of total economic exposure

	Portfolio	Portfolio
Commodity	1.91%	
Credit	4.61%	
Currency	30.88%	
Equity	55.30%	
Rates	7.29%	

## 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. The Fund's investments generally have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures. In addition, short selling of securities may expose the Fund to particular liquidity risk.
- 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.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that 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.

**Investors may lose part or all of their invested amount.**

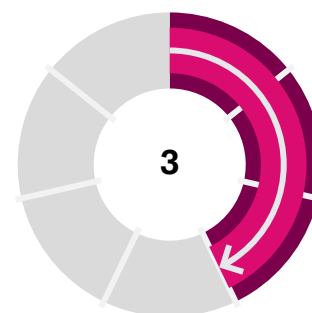
**The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.**

**The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

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## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Liquid Alternative Beta BH EUR
Bloomberg ticker	CSLABHE LX
ISIN	LU1394299827
Valor no.	32194256
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification <sup>3</sup>	Article 6
Accounting year end	30. November
Securities lending	No
Ongoing charges <sup>4</sup>	1.66%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Swinging single pricing (SSP*)	partial swing NAV

<sup>2</sup> The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

<sup>3</sup> ESG data provided is for information purposes only and does not infer that this product is considered a sustainable investment under the CS Sustainable Investment Framework.

<sup>4</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Market Commentary

Hedge funds lost -0.44% in April as measured by the Credit Suisse Liquid Alternative Beta model performance. The Credit Suisse Liquid Alternative Beta Fund returned -0.71% for the month. All three category models—Long/Short Equity, Event Driven, and Global Strategies—detracted. The month began with Israel carrying out an airstrike on an Iranian consulate building in Syria, bringing out into the open the longstanding shadow war between the two countries and expanding the geopolitical risk premium in oil. The following week, Fitch cut its outlook for Chinese sovereign credit to negative, citing “uncertain economic prospects” (<https://www.fitchratings.com/research/sovereigns/fitch-revises-outlook-on-china-to-negative-affirms-at-a-09-04-2024>). Developed market data released over the course of April pointed to declining inflation and improving growth in Europe, softness in Japan, and a confident consumer and sticky inflation in the US. This raised the prospect of potentially significant monetary policy desynchronization and rattled currency markets. Anxious investors scrutinized incoming first quarter corporate earnings for signs of stress and rewarded positive surprises in typical fashion, but punished negative surprises more than usual. Directional Equity and short Utilities Sector exposures drove losses in the Long/Short Equity category model, more than offsetting gains on short Market Neutral Size positioning. In the Event Driven category model, Event Oriented Equities, Credit, and Merger Arbitrage all sustained losses. The Global Strategies category model benefitted from FX (Foreign Exchange Market) Directional, FX Carry, and Trend exposures, but saw losses on Volatility Carry positioning as well as on its Event Driven factor exposure. During the program's monthly rebalancing, the Long/Short Equity category model increased Directional Equity long and Market Neutral Size short exposures, and decreased its short Utilities Sector exposure. The Event Driven category model increased Credit and Merger Arbitrage exposures and decreased Event Oriented Equities exposure. The Global Strategies category model moderately reduced FX Directional and Event Driven factor exposures and otherwise incrementally increased risk.

Source: AM QIS within UBS AM (Americas) LLC, 30 April 2024

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Ex post	Refers to metrics based on historical data
ITD	Inception-to-date
MTD	Month-to-date
NAV	Net Asset Value
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
TNA	Total Net Assets
YTD	Year-to-date

## Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter “Net Asset Value” of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

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**Spain**

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