

## Credit Suisse Nova (Lux) Dynamic Alpha Commodity Fund

### Class EB USD

#### Investment policy

Discretionary commodity strategy that seeks to achieve a high level of capital appreciation, by investing in the commodity markets using quantitative and fundamental analysis while maintaining relatively low volatility and minimal net commodity exposure.

#### Fund facts

##### Fund manager

Credit Suisse Asset Management LLC, Christopher Burton

<b>Fund manager since</b>	21.12.2020, 21.12.2020
<b>Location</b>	New York, New York
<b>Management company</b>	Credit Suisse Fund Management S.A.
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	USD
<b>Close of financial year</b>	31. Oct
<b>Total net assets (in millions)</b>	30,98
<b>Inception date</b>	21.12.2020
<b>Management fee p.a.</b>	1,50%
<b>Ongoing charge</b>	1,65%
<b>Benchmark (BM)</b>	No Benchmark
<b>Swinging single pricing (SSP) <sup>2)</sup></b>	Yes
<b>Unit class</b>	<b>Category EB</b> (capital growth)
<b>Unit class currency</b>	USD
<b>ISIN number</b>	LU2262273852
<b>Bloomberg ticker</b>	CRDACEB LX
<b>Net Asset Value</b>	1'032,55

<sup>2)</sup> For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

#### Market commentary

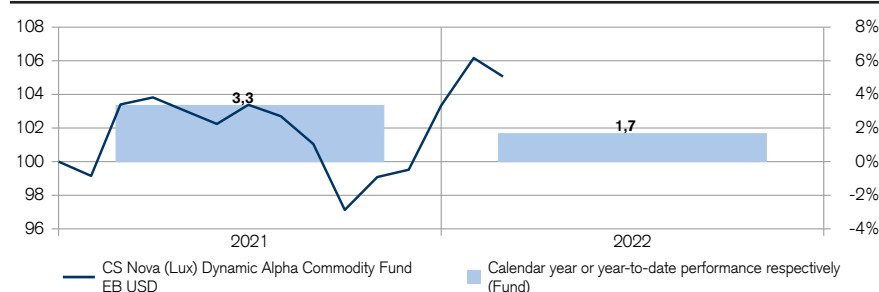
Russia's recent invasion of Ukraine had an immediate effect on commodity prices, and will likely continue to drive price movements in the near-term. Russia is a large producer and exporter of many commodities, including crude oil, natural gas, wheat, nickel, and corn, as well as fertilizers which are 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 fertilizer 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.

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 rose as 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.

#### Net performance in USD (rebased to 100) and yearly performance <sup>1)</sup>



#### Net performance in USD <sup>1)</sup>

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-1,04	5,57	1,66	1,60	-	-

#### Notional Leverage (% of AUM)

	Long	Short	Gross
Agriculture	52,34	-65,72	118,06
Energy	62,99	-53,01	116,00
Metals	4,60	-1,08	5,68
Livestock	0,00	-5,90	5,90
<b>Total</b>	<b>119,93</b>	<b>-125,71</b>	<b>245,64</b>

#### Fund statistics

	1 year	3 years
Annualized volatility in %	7,27	-
Beta	-	-

<sup>1)</sup> 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.

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

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