

CS (Lux) Commodity Index Plus USD Fund B USD

Fund information

Commodity

133'121'388

Fund total net assets in USD

Share class TNA, USD **5'451'579** Share class NAV, USD **70.4** Management fee p.a.¹ **1.40%**

MTD (net) return **2.50%** QTD (net) return **2.50%** YTD (net) return **4.36%**
Bench. 2.69% **Bench. 2.69%** **Bench. 4.94%**

Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	07.11.2005
Share class launch date	07.11.2005
Share class	B
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0230918368
Benchmark	Bloomberg Commodity Index (TR)

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.

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.

Performance overview - cumulative

since 01.05.2014



Until **29.09.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 29.09.2017.

Performance overview

since 01.12.2005, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	2.50	4.13	0.93	6.36	6.37	-1.87	
Benchmark	2.69	4.53	2.89	7.19	7.04	-1.22	
Relative net	-0.19	-0.40	-1.96	-0.83	-0.67	-0.65	

Risk overview - ex post

since 01.12.2005, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	11.26	14.70	15.32	16.44
Benchmark volatility	11.45	15.12	15.87	16.31
Tracking error	0.54	0.89	0.96	1.54

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-25.54	11.26	1.11	-11.68	6.09	-2.17	26.65	15.20	-9.19	4.36	-29.39
Benchmark	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	4.94	-20.30
Relative net	-0.89	-0.51	-0.59	-0.44	-1.60	0.95	-0.46	-0.89	-1.28	-0.59	-9.10

Until **29.09.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 29.09.2017.

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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 - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.22	-1.54	3.17	2.50									4.36
Benchmark	0.40	-1.47	3.31	2.69									4.94
Relative net	-0.18	-0.07	-0.14	-0.19									-0.59

Fund Statistics - ex post

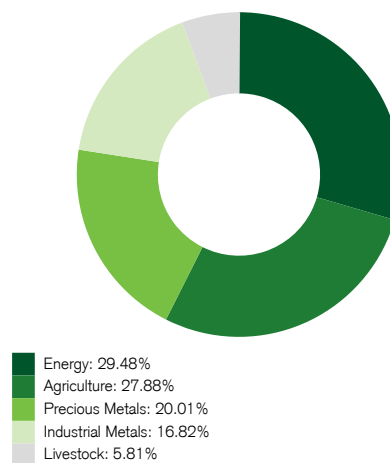
	3 years	5 years
	Portfolio	Portfolio
Information ratio	-0.94	-0.75
Maximum drawdown, in %	-22.31	-23.19
Beta	0.97	0.96

Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	5.50%	31.10.2025	12.41%
Treasury Bill	5.57%	31.01.2026	11.74%
Treasury Bill	5.42%	31.07.2025	10.67%
US Treasury	5.42%	30.04.2025	10.60%
Treasury Bill	5.49%	31.01.2025	9.77%
Freddie Mac	5.13%	27.01.2025	7.59%
Treasury Bill	4.34%	31.10.2024	7.21%
US Treasury	5.33%	31.07.2024	3.00%
Treasury Bill	4.13%	31.01.2025	2.71%
Treasury Bill	4.00%	15.02.2026	2.68%

Asset breakdown by sector

In % of total economic exposure



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 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.

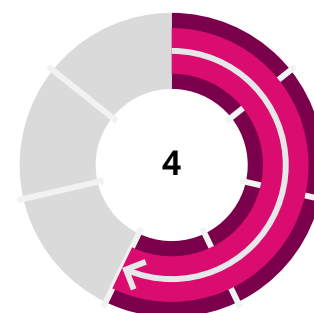
Investors may lose part or all of their invested amount.

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Risk profile²

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) Commodity Index Plus USD Fund B USD
Bloomberg ticker	CSFLCUB LX
ISIN	LU0230918368
Valor no.	2288457
Benchmark	Bloomberg Commodity Index (TR)
Benchmark Bloomberg ticker	BCOMTR

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification ³	Article 6
Accounting year end	31. March
Securities lending	No
Ongoing charges ⁴	1.62%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP ⁵)	no swing NAV

² The risk indicator assumes you keep the Product for 7 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.

³ 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.

⁴ 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.

Market overview

Commodities continued to climb in April 2024. Zinc was the top performer for the month due to the potential for Chinese zinc smelters to reduce production in response to low treatment and refining charges, which could result in tighter-than-expected supplies of zinc. Furthermore, positive Chinese macroeconomic data also drove Zinc higher, with an official measure of manufacturing activity indicating expansion for the fifth consecutive month. Gold increased, with gains occurring primarily during the first half of the month, as escalating geopolitical risks in the Middle East bolstered appetite for risk hedges. Tensions intensified between Israel and Iran following actions by Israel that resulted in the deaths of senior Iranian military officials. These risks, along with rising tensions in the Russia-Ukraine conflict, supported Natural Gas prices as well. Global gas prices moved higher on potential supply concerns due to the possibility of damage to gas production, shipping, and storage capabilities resulting from the multiple conflicts that are currently ongoing. On the other hand, Cotton continued its declining trajectory from last month. Certified stocks on Intercontinental Exchange (ICE) warehouses grew, while weekly cotton export sales appeared weaker-than-average for the majority of April, pointing to reduced demand for the fiber. Similarly, concerns about demand caused Live Cattle to slip. The highly pathogenic avian influenza (also known as "bird flu") was found in US dairy cattle, which may prompt consumers to avoid related products.

Metals were the strongest sectors, with Industrial Metals increasing on the back of strong positive performance from all sector constituents. Nickel enjoyed particularly large gains, as Norilsk Nickel, a major global producer of high-grade nickel, announced lower-than-expected output for the first quarter, which could drive tighter-than-expected supplies for nickel. Prices were also spurred higher by the announcement of a new round of sanctions intended to limit future purchases of metals produced in Russia. Precious Metals also ended higher. Gold and Silver prices were supported by commentary from US Federal Reserve officials that reaffirmed policymakers' intentions to reduce interest rates later this year, which could provide additional demand for precious metals that pay no yield. Energy was close to flat, up slightly on the mixed performance across petroleum and gas. Ultimately, Natural Gas helped the sector end the month higher. The number of natural gas rigs declined throughout April to seasonally low levels, according to Baker Hughes, which could lead to lower-than-expected supplies. Meanwhile, Agriculture retreated, with Sugar declining despite beneficial weather in the two major producing countries. Rainfall in major sugar-producing regions of Brazil, in conjunction with forecasts for a strong monsoon season in India, boosted expectations for supplies worldwide. Additionally, a sharply weaker Brazilian Real may incentivize exports of US Dollar-denominated goods, including commodities such as Sugar. Livestock fell slightly, as the latest United States Department of Agriculture (USDA) World Agricultural Supply and Demand Estimates (WASDE) report increased the expected beef production in 2024 due to heavier weights and higher processing rates, which increased supply estimates and weighed on prices.

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Source: Asset Management (Americas) LLC, 30.04.2024

Outlook

With positive performances recorded in multiple sectors so far this year, various conditions will be needed in each sector in order to consolidate those gains. The Industrial Metals sector has had a strong run so far in 2024 based on lower supplies and the potential for markets to tighten on rising future demand. However, prices have now increased to such a degree that some of the production that was curtailed due to low prices and low margins could potentially be brought back to the market: a prime example is the recent news of potential European zinc smelter restarts. In order for the sector to avoid a retracement, evidence of improving consumption—which has been lackluster so far this year—may be required to offset any increases in supply. Geopolitics will likely remain in the driver's seat for the Energy markets, barring a shift in policy by the Organization of the Petroleum Exporting Countries and Russia, and the sector may give back a portion of the strong year-to-date performance if the recent trend of cooling tensions continues. In Agricultural commodities, volatile weather conditions have impacted prices across both grains and softs so far this year. The switch from an El Niño to a La Niña weather pattern, which is expected to occur this year, could potentially continue this trend and promote variability in growing and harvesting conditions. This variability could impact future supply and may provide additional support for the agriculture sector. Lastly, Precious Metals prices could retrace if persistently high inflation becomes more acceptable, reducing expectations for future interest rate cuts in the United States, particularly given the strong returns for the sector year-to-date.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Ex post	Refers to metrics based on historical data
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
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
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

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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.
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Spain

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