

Asset Management  
August 31, 2023

# CS (Lux) Multialternative Fund BHX GBP

## Fund information

Alternative Investment

**6'415'994**

Fund total net assets in USD

Share class TNA, GBP <b>179'636</b>	Share class NAV, GBP <b>106.25</b>	Management fee p.a. <sup>1</sup> <b>0.85%</b>
MTD (net) return <b>0.17%</b>	QTD (net) return <b>-0.05%</b>	YTD (net) return <b>-1.25%</b>

## Fund details

Investment Manager	Yung-Shin Kung
Fund launch date	27.03.2015
Share class launch date	27.03.2015
Share class	BHX
Share class currency	GBP
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1155685586
Benchmark	No benchmark

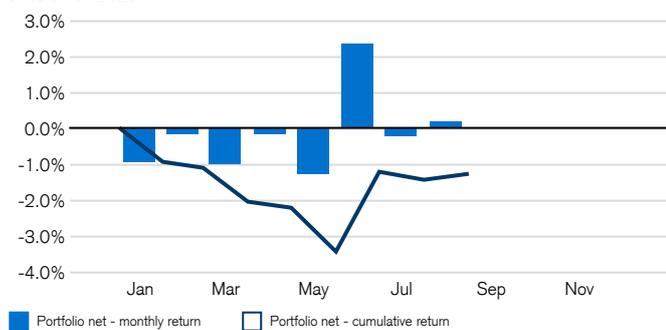
## Investment Policy

The Fund seeks to generate attractive returns with a limited correlation to stocks and bonds by efficiently accessing a diverse set of alternative trading strategies while simultaneously managing volatility and drawdown risk. The Fund will also seek to maintain a low expense ratio, increasing return potential versus higher-cost alternative investment options.

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 01.01.2023



## Performance overview - cumulative

since 01.09.2013



## Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-0.95	-0.15	-0.98	-0.16	-1.27	2.34	-0.22	0.17					-1.25

## Performance overview

since 01.06.2013, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	0.17	2.29	-1.13	-1.22	0.18	0.68

## Risk overview - ex post

since 01.06.2013, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	3.59	5.12	9.26	9.11

## Performance overview - yearly

since 01.01.2014, in %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	-7.33	-2.50	-0.65	3.01	-4.89	-4.35	11.00	0.90	-0.14	-1.25

<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.

**Asset breakdown by asset class<sup>2</sup>**

In % of total economic exposure

	Portfolio	Portfolio
Corporate	52.48%	
Real Asset	17.46%	
Sovereign	30.06%	

**Asset breakdown by strategy type**

In % of total economic exposure

	Portfolio	Portfolio
Carry	30.15%	
Valuation	10.33%	
Flow	41.40%	
Intermediation	4.92%	
Positioning	13.19%	

**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.
- 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.**

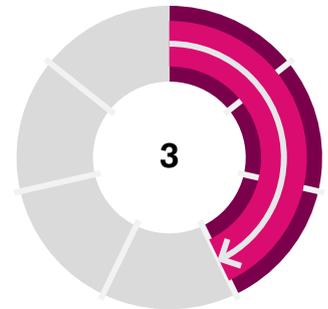
**The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.**

**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).**

**The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.**

**Risk profile<sup>3</sup>**

PRIIP SRI

**Key identifiers**

Instrument Name	Credit Suisse (Lux) Multialternative Fund BHX GBP
Bloomberg ticker	CSRBHGX LX
ISIN	LU1155685586
Valor no.	26388712
Benchmark	No benchmark

**Key facts**

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
Accounting year end	30. November
Securities lending	Yes
Ongoing charges <sup>4</sup>	1.85%
Subscription notice period	daily
Subscription settlement period	T + 4
Redemption notice period	daily
Redemption settlement period	T + 4
Swinging single pricing (SSP <sup>5</sup> )	partial swing NAV

<sup>2</sup> The portfolio exposures presented are intended to illustrate the asset class exposure present in the fund. The portfolio exposure percentage represents the net notional contract value divided by the Fund's total assets. Given the nature of the Fund's investments, the sum of the percentages may not equal 100% and the net notional contract values may not equal the net assets of the fund.

<sup>3</sup> 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>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

The Credit Suisse (Lux) Multialternative Fund returned +0.18% in August, bringing year-to-date performance to -0.71%. The corporate valuation category generated the largest positive attribution, while the real intermediation category detracted most. Carry in fixed income (change) contributed more than any other strategy as developed market yield curves remained anchored despite a high level of volatility in medium-term interest rates. Speculative crowding in commodities suffered the month's largest detraction with energy markets extending gains on fears of supply shocks and agriculture prices remaining reactive to weather developments and shifting demand. As the summer holiday season wound to a close, an air of solemnity returned to markets. Skittish policymakers struggling to retain control of the inflation narrative telegraphed that the difference between stagflation and a soft landing hinged on expectation management. While the temptation to turn a blind eye to the news flow and instead focus on the disruptive force of artificial intelligence proved difficult to resist, the reality of Fitch's downgrade of US government debt to AA+ and the Financial Times' report of a notable uptick in the loan-loss rate experienced by banks gave pause. Continuing labor market strength, coupled with moderating but sticky developed market inflation, offered central bankers little wiggle room but to move in-line with market expectations, even as policy directives out of China hinted of desperation and economic data there and increasingly elsewhere looked patchy at best. Our forecasting framework nowcasted a predominantly "transitory" environment at month-end. The program emphasized exposure breadth and balance in seeking to generate attractive returns with a low correlation to traditional portfolios.

**Fundamental – Carry.** Carry exposures contributed. Sovereign and real asset exposures produced gains, while corporate exposures marginally detracted. Carry in fixed income performed particularly well as the most steeply inverted developed market yield curves bear flattened in alignment with the view that interest rates would remain higher for longer.

**Fundamental – Valuation.** Valuation strategies contributed. Quality in equities (cross-sectional) gained as investors reacted to signs of flagging economic growth and stubborn inflation by seeking out fundamentally sound companies.

**Tactical – Flow.** Flow strategies detracted. Losses on corporate and real asset exposures more than offset gains on sovereign exposures during the month. While carry in fixed income (change) benefitted from turbulent interest rate markets, multi-asset trend (time series) sustained losses on equity positioning with global stock markets reversing course and selling off over the course of the month.

**Tactical – Intermediation.** Intermediation strategies detracted. Gains on sovereign exposures failed to offset losses on real asset exposures, as shifting fundamentals across the commodity complex overwhelmed typical trading patterns associated with futures rolls.

**Tactical – Positioning.** Positioning strategies detracted. Losses on real asset and corporate exposures slightly more than offset gains on sovereign exposures. Positioning in rates volatility contributed as the late-cycle, data-dependent stance of central bankers magnified the market impact of economic data surprises. However, speculative crowding in commodities detracted on the back of continued energy gains and rapidly evolving fundamentals in agriculture.

## 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
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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