

Asset Management
March 31, 2024

CS (Lux) Commodity Index Plus USD Fund EB

Fund information

Commodity

131'062'972

Fund total net assets in USD

Share class TNA, USD 35'873'430	Share class NAV, USD 1'277.71	Management fee p.a. ¹ 0.40%
MTD (net) return 3.26% Bench. 3.31%	QTD (net) return 2.07% Bench. 2.19%	YTD (net) return 2.07% Bench. 2.19%

Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	07.11.2005
Share class launch date	18.04.2018
Share class	EB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1042824406
Benchmark	Bloomberg Commodity Index (TR)

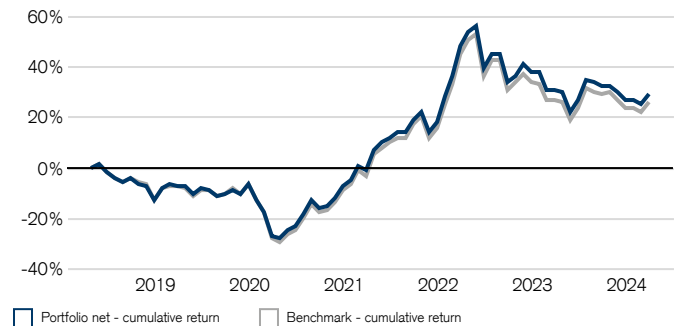
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

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 01.05.2018



Performance overview

since 01.05.2018, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	3.26	2.07	-1.36	9.29	6.83	4.39
Benchmark	3.31	2.19	-0.56	9.11	6.38	3.96
Relative net	-0.05	-0.12	-0.79	0.19	0.45	0.43

Risk overview - ex post

since 01.05.2018, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	11.00	15.26	15.32	14.69
Benchmark volatility	11.18	15.71	15.85	15.24
Tracking error	0.54	0.92	0.96	1.10

Performance overview - yearly

since 01.05.2018, in %

	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-12.78	7.22	-1.16	27.98	16.38	-8.24	2.07	28.95
Benchmark	-13.13	7.69	-3.12	27.11	16.09	-7.91	2.19	25.85
Relative net	0.36	-0.48	1.96	0.87	0.29	-0.33	-0.12	3.09

¹ 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.

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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	0.32	-1.46	3.26										2.07
Benchmark	0.40	-1.47	3.31										2.19
Relative net	-0.08	0.01	-0.05										-0.12

Fund Statistics - ex post

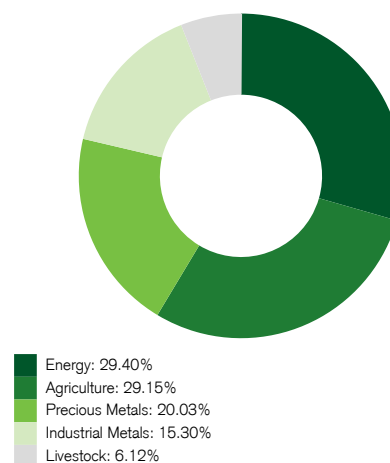
	3 years	5 years
	Portfolio	Portfolio
Information ratio	0.11	0.35
Maximum drawdown, in %	-21.51	-22.93
Beta	0.97	0.97

Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	5.46%	31.10.2025	12.70%
Treasury Bill	5.54%	31.01.2026	11.56%
Treasury Bill	5.42%	31.07.2025	10.92%
US Treasury	5.42%	30.04.2025	10.85%
Treasury Bill	5.49%	31.01.2025	10.01%
Freddie Mac	5.13%	27.01.2025	7.67%
Treasury Bill	5.43%	31.10.2024	7.39%
US Treasury	5.33%	31.07.2024	3.08%
Treasury Bill	4.13%	31.01.2025	2.74%
Treasury Bill	4.00%	15.02.2026	2.73%

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 EB USD
Bloomberg ticker	CCIEUBU LX
ISIN	LU1042824406
Valor no.	23893023
Benchmark	Bloomberg Commodity Index (TR)
Benchmark Bloomberg ticker	BCOMTR

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 6
Accounting year end	31. March
Securities lending	No
Ongoing charges ³	0.57%
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)	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 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 prices increased in March 2024. Silver led the way, receiving a boost from messaging throughout the month by the US Federal Reserve (Fed) that was less hawkish than expected and therefore increasing the likelihood of interest rate cuts and higher-than-expected economic growth; both factors supported demand for metals used in industrial applications, such as silver. In Industrial Metals proper, Copper also gained off the back of news that smelters in China, which is the world's largest producer of refined copper, were considering reducing production rates in response to low profitability. Tight profit margins for processing had the opposite effect on Lean Hogs, which fell following the decision to shut down a major US pork processing plant due to low profitability, thus reducing demand for lean hogs. Soybean Oil rose as excessive rain in the major growing areas of South America increased the probability of negative weather impacts on soybean crop yields, lowering expectations for supplies from the region for the upcoming season. Soybean Oil also benefited from the potential for increased demand as stockpiles for substitutes, such as Malaysian palm oil, remained low. Meanwhile, Crude Oil increased during the month as forecasts for the balance of supply and demand were tightened on reports of larger-than-expected crude oil inventory draws, as reported by the Energy Information Administration (EIA).

Precious Metals was the top-performing sector, recording its best month year to date. Gold and Silver rose on supportive messaging from the Fed as expectations for lower interest rates later this year bolstered demand for assets like precious metals, which pay no yield. Agriculture reversed some of its decline from the previous month. Sugar rose on drought concerns in Brazil and India, which drove declines in expected sugar production for the upcoming crops from both major global producers. Energy rose, with gains from all petroleum constituents. Oil and oil products strengthened on evidence of a tighter-than-expected crude oil supply-demand balance and headlines about Ukrainian drone attacks on Russian oil refineries, which have potential to limit the future production and export of refined products. Despite mixed performance from constituents, Industrial Metals ultimately closed the month up, supported by Aluminum. Prices for this metal increased on news that hydroelectric power supply in a major Chinese aluminum smelting province remained under pressure, slowing the pace of capacity restarts and having potential to constrain supplies of aluminum. With a small decrease, Livestock was the sole sector to decline. This was a reversal from last month, when it was the only sector to end the month higher. Lean Hogs prices were weighed down by the announcement that the voluntary country of origin labeling initiative from the United States Department of Agriculture (USDA) is slated to take effect in 2026. This has potential to disrupt cross-border pork trade flows and is creating uncertainty regarding future demand for hogs of United States origin.

Outlook

Macroeconomic data continues to point to a global economy that remains relatively resilient and robust, setting the stage for commodities demand to potentially be stronger than was expected coming into the year. Petroleum prices look to be well supported all the while voluntary supply cuts undertaken by the Organization of the Petroleum Exporting Countries and Russia (OPEC+) are maintained, and escalation in both the Middle East and Russia-Ukraine keep geopolitical risks elevated. The ongoing conflict in Russia-Ukraine is likely to be particularly impactful for petroleum products given recent attacks by Ukraine that have damaged Russian crude oil processing infrastructure, potentially reducing the availability of refined products going forward. While a potential end to the interest rate tightening cycle across developed markets has fueled a rapid rise in Precious Metals prices, further upside is likely to require additional incremental catalysts, such as the development of additional geopolitical conflicts or degradation in labor market conditions. For Industrial Metals, tight supply has supported prices, as discussed in last month's commentary. However, incoming macroeconomic data, particularly from China, has not been as bad as feared, which could make increased consumption the driver of the next leg higher over the next several months.

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

Warning statements

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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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