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Asset Management
February 29, 2024

CS (Lux) Commodity Index Plus USD Fund EB

Fund information

Commodity

129'331'668

Fund total net assets in USD

Share class TNA, USD
36'140'951

Share class NAV, USD
1'237.4

Management fee p.a.¹
0.40%

MTD (net) return
-1.46%
Bench. -1.47%

QTD (net) return
-1.15%
Bench. -1.08%

YTD (net) return
-1.15%
Bench. -1.08%

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)

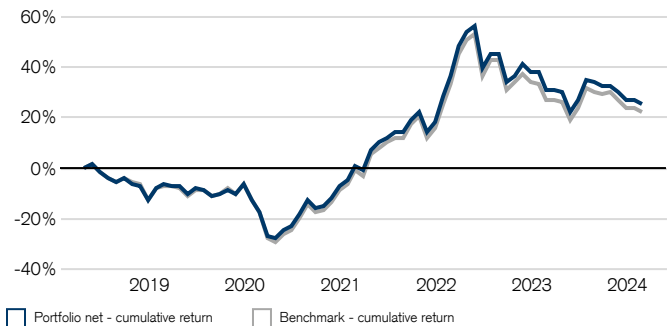
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

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	-1.46	-3.86	-4.48	7.40	6.09	3.88
Benchmark	-1.47	-3.74	-3.94	7.15	5.66	3.44
Relative net	0.01	-0.12	-0.53	0.25	0.43	0.44

Risk overview - ex post

since 01.05.2018, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	10.39	15.28	15.28	14.75
Benchmark volatility	10.58	15.73	15.81	15.30
Tracking error	0.60	0.92	0.96	1.11

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	-1.15	24.88
Benchmark	-13.13	7.69	-3.12	27.11	16.09	-7.91	-1.08	21.82
Relative net	0.36	-0.48	1.96	0.87	0.29	-0.33	-0.07	3.06

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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											-1.15
Benchmark	0.40	-1.47											-1.08
Relative net	-0.08	0.01											-0.07

Fund Statistics - ex post

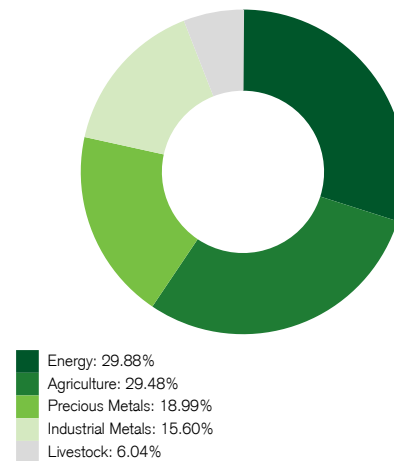
	3 years	5 years
	Portfolio	Portfolio
Information ratio	0.18	0.34
Maximum drawdown, in %	-21.51	-22.93
Beta	0.97	0.97

Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	5.46%	31.10.2025	12.81%
Treasury Bill	5.42%	31.07.2025	11.02%
US Treasury	5.42%	30.04.2025	10.95%
Treasury Bill	5.49%	31.01.2025	10.11%
Treasury Bill	5.54%	31.01.2026	8.24%
Freddie Mac	5.13%	27.01.2025	7.76%
Treasury Bill	5.43%	31.10.2024	7.46%
Treasury Bill	5.20%	30.04.2024	4.81%
US Treasury	5.33%	31.07.2024	3.11%
Treasury Bill	4.13%	31.01.2025	2.77%

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

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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

In February 2024, commodities declined. In Energy, gasoline prices rose, with much of the strength occurring in the first half of the month due to unplanned refinery outages that constrained production of refined products, resulting in larger-than-expected inventory draws. Conversely, higher inventory levels prompted lead to decline, as prices slipped amidst persistent builds in London Metal Exchange (LME) inventories throughout the month, which signaled looser-than-expected supply and demand conditions for the metal. Similarly, corn declined on the release of a report by the United States Department of Agriculture (USDA) that showed the highest expected stockpiles of corn since 1987. Along with supportive growing conditions in South America, these factors drove expectations of elevated supplies and weighed on prices. Falling corn prices, in turn, drove an appreciation in live cattle. As corn is often a component of cattle feed, lower prices incentivized farmers to feed cattle longer, resulting in a reduction of short-term cattle supplies. Meanwhile, gold prices were close to flat. The US dollar strengthened following better-than-expected data on the labor market in the United States, decreasing demand for alternative stores of value, such as gold.

Agriculture lost the most of all sectors. Sugar retreated on expectations for higher global supplies, driven by improving weather in significant sugar-producing regions of Brazil, as well as a report by a sugar industry association in Brazil showing above-average sugar output for the key Central-South region during the second half of January 2024. Improved weather conditions in South America also caused soybeans and associated products to trend lower as increased expectations for soybean supply kept local prices low, reducing the competitiveness of US origin soybeans. Precious Metals declined as silver fell following the release of higher-than-expected inflation data in the United States. Stubbornly high inflation levels could potentially cause the US Federal Reserve to hold interest rates higher for longer, increasing market expectations of yields and denting demand for silver, which pays no yield. High inflation data also contributed to a decrease in Industrial Metals. Zinc moved sharply lower at the beginning of the month as policymakers at the United States Federal Reserve indicated that interest rates could stay higher for longer and macroeconomic data releases from China showed that growth conditions remained weak, both of which raised the potential for weaker-than-expected demand conditions that could reduce consumption of industrial metals. Energy slipped as natural gas prices fell on ample supplies. After a brief period of cold temperatures in January, warmer-than-expected weather throughout February led to seasonally low inventory withdrawals. On the other hand, livestock strengthened. Cattle prices rose when the USDA reported that the cattle inventory at the beginning of 2024 was the lowest observed since 1951, indicating very tight supplies.

Outlook

Supply uncertainty is likely to continue to provide support for commodity prices in the coming months, particularly in the Industrial Metals and Energy sectors. In Metals, mining production has faltered this year, driven by poor operational execution, closures due to low profitability, and government intervention. Recently, an additional production risk has been emerging: drought-driven power supply issues in Africa that could limit the ability for mines in the region to run at full production capacity, potentially further reducing the future supply of metals like copper. In Energy, the Organization of the Petroleum Exporting Countries plus Russia (OPEC+) have resolved to maintain existing production cuts through the middle of the year, with Russia in particular re-emphasizing its commitment to the policy. If this restraint continues, it could keep markets relatively tighter, limiting downside in prices. During this time of year, weather often has reduced impact compared to prior months. However, for certain crops such as soybeans, weather could drive near-term volatility as we come to the beginning of the soybean harvest season in South America.

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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