

Asset Management
August 31, 2023

CS (Lux) Multialternative Fund IB USD

Fund information

Alternative Investment

6'415'994

Fund total net assets in USD

Share class TNA, USD 4'682'949	Share class NAV, USD 126.16	Management fee p.a. ¹ 1.00%
MTD (net) return 0.18%	QTD (net) return -0.06%	YTD (net) return -0.71%

Fund details

Investment Manager	Yung-Shin Kung
Fund launch date	27.03.2015
Share class launch date	27.03.2015
Share class	IB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU115685669
Benchmark	No benchmark

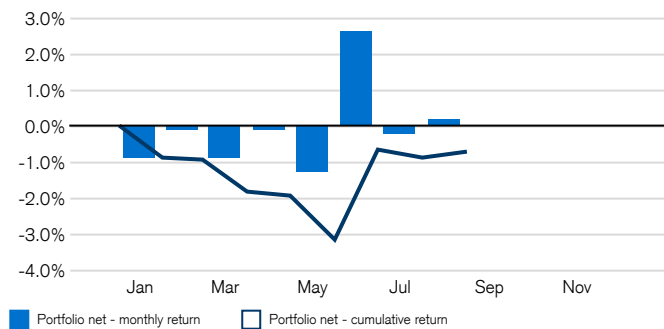
Investment Policy

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	-0.87	-0.09	-0.87	-0.13	-1.25	2.59	-0.24	0.18	-	-	-	-	-0.71

Performance overview

since 01.12.2012, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	0.18	2.54	-0.32	-0.90	0.82	1.90	

Risk overview - ex post

since 01.12.2012, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	3.70	5.15	9.12	9.18

Performance overview - yearly

since 01.01.2014, in %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	-7.33	-2.53	0.60	4.06	-3.36	-2.86	11.32	1.15	-0.10	-0.71

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.
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 class²

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.

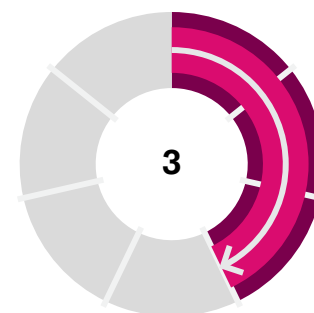
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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 profile³

PRIIP SRI



Key identifiers

Instrument Name	Credit Suisse (Lux) Multialternative Fund IB USD
Bloomberg ticker	CSRAIBU LX
ISIN	LU1155685669
Valor no.	26388715
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 ⁴	2.00%
Subscription notice period	daily
Subscription settlement period	T + 4
Redemption notice period	daily
Redemption settlement period	T + 4
Swinging single pricing (SSP*)	partial swing NAV

² 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.

³ 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.

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.

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.



Want to learn more?

Visit: <https://credit-suisse.com/fundsearch>

Important information

Source: Credit Suisse, unless otherwise specified

This material constitutes marketing material of Credit Suisse AG and/or its affiliates (hereafter "CS").

This material does not constitute or form part of an offer or invitation to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, or enter into any other financial transaction, nor does it constitute an inducement or incitement to participate in any product, offering or investment.

This marketing material is not a contractually binding document or an information document required by any legislative provision.

Nothing in this material constitutes investment research or investment advice and may not be relied upon. It is not tailored to your individual circumstances, or otherwise constitutes a personal recommendation, and is not sufficient to take an investment decision.

The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable.

CS provides no guarantee with regard to the content and completeness of the information and where legally possible does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient.

The information provided in this material may change after the date of this material without notice and CS has no obligation to update the information.

This material may contain information that is licensed and/or protected under intellectual property rights of the licensors and property right holders. Nothing in this material shall be construed to impose any liability on the licensors or property right holders. Unauthorised copying of the information of the licensors or property right holders is strictly prohibited.

The full offering documentation including, the prospectus or offering memorandum, the Key Investor Information Document (KIID), the Key Information Document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge in one of the languages listed below from the legal entity/entities indicated below and where available via FundSearch (credit-suisse.com/fundsearch).

Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below.

The only legally binding terms of any investment product described in this material, including risk considerations, objectives, charges and expenses are set forth in the prospectus, offering memorandum, subscription documents, fund contract and/or any other fund governing documents.

For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request.

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.

This material may not be forwarded or distributed to any other person and may not be reproduced. Any forwarding, distribution or reproduction is unauthorized and may result in a violation of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any states of the United States and, subject to certain exceptions, the securities may not be offered, pledged, sold or otherwise transferred within the United States or to, or for the benefit or account of, U.S. persons.

In addition, there may be conflicts of interest with regard to the investment.

In connection with the provision of services, Credit Suisse AG and/or its affiliates may pay third parties or receive from third parties, as part of their fee or otherwise, a one-time or recurring fee (e.g., issuing commissions, placement commissions or trailer fees).

Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision.

The alternative investment fund manager or the (UCITS) management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority.

A summary of investor rights for investing into European Economic Area domiciled investment funds managed or sponsored by Credit Suisse Asset Management can be obtained in English via www.credit-suisse.com/am/regulatory-information, local laws relating to investor rights may apply.

Spain

Regulator / Supervisor legal entity: Comisión Nacional del Mercado de Valores ("CNMV"), Edison, 4, 28006 Madrid Spain, Tel: 34 91 585 15 00, Website: www.cnmv.es

Distributor - if this material is distributed by: Credit Suisse AG, Sucursal en España, Calle Ayala 42, 28001 Madrid, España

* Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.

Language versions available: English, German, French or Italian

Copyright © 2023 CREDIT SUISSE. All rights reserved.