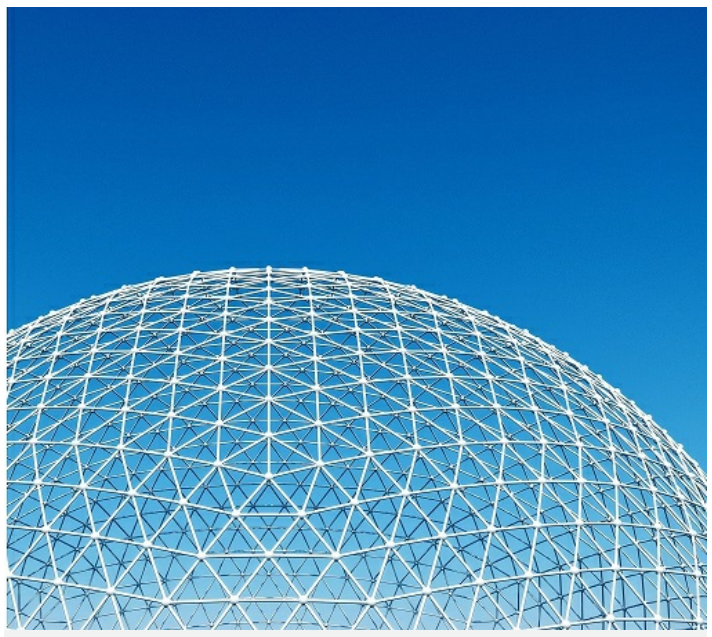
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Quantitative Investment Strategies

Credit Suisse GEM 10% Risk Control (ER) Index

Monthly Performance Report — August 2019



Bloomberg Index Ticker
CSEAGEM Index

Return Type
Excess Return

Currency
USD

Live Date
20 March 2019

Investment Strategy

The Credit Suisse GEM 10% Risk Control (ER) Index is an investible long-only index which allocates between global equities and US treasuries according to a dynamic allocation mechanism. The Index targets a volatility of 10% and aims to benefit tactically from the negative realised correlation between global equities and US treasuries to achieve simultaneous exposure to both components subject to risk limits.

Historical Performance



Monthly Returns - Last 5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-2.7%	3.9%	0.2%	0.7%	2.9%	3.3%	-2.3%	3.9%	-3.1%	-0.7%	1.3%	-1.3%	**5.9%**
2015	0.9%	3.4%	-0.8%	1.1%	-0.2%	-3.0%	2.0%	-7.1%	-0.2%	2.3%	-0.9%	-1.8%	**-4.5%**
2016	-2.0%	1.0%	3.2%	-0.9%	-0.6%	-0.5%	1.1%	-2.0%	-0.1%	-3.2%	0.8%	1.7%	**-1.6%**
2017	2.5%	4.3%	0.6%	3.3%	4.0%	-0.1%	3.0%	1.1%	2.2%	4.1%	2.6%	0.3%	**31.6%**
2018	3.8%	-5.9%	-0.6%	-1.2%	0.2%	-1.6%	2.1%	1.3%	-1.4%	-8.8%	0.9%	-4.0%	**-14.8%**
2019	4.7%	0.9%	1.2%	0.0%	-2.0%	4.3%	-0.2%	-1.8%					**7.1%**

Performance and Risk Statistics

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Return	-1.8%	2.2%	1.3%	-6.9%	18.7%	8.6%	117.7%
Volatility (p.a.)	12.5%	9.2%	7.5%	8.6%	8.7%	8.8%	8.6%
Sharpe Ratio	-1.6	1.0	0.3	-0.8	0.7	0.2	0.6
Max Drawdown	-3.6%	-5.5%	-5.5%	-15.3%	-22.4%	-22.4%	-29.0%
Best Month	N/A	4.3%	4.3%	4.7%	4.7%	4.7%	5.3%
Worst Month	N/A	-1.8%	-2.0%	-8.8%	-8.8%	-8.8%	-8.8%
Positive Months	N/A	33.3%	33.3%	38.5%	59.5%	51.7%	60.1%

Source: Credit Suisse

Figures refer to past performance. All figures based on data from 05 January 2004 to 30 August 2019. Credit Suisse GEM 10% Risk Control (ER) Index is live since 20 March 2019. Any performance prior to that date is simulated. Neither simulated nor historical performance is an indicator of future performance. Credit Suisse GEM 10% Risk Control (ER) Index returns are net of 3.50% p.a. index fee and applicable transaction fees. Please see the important information at the end of this material.

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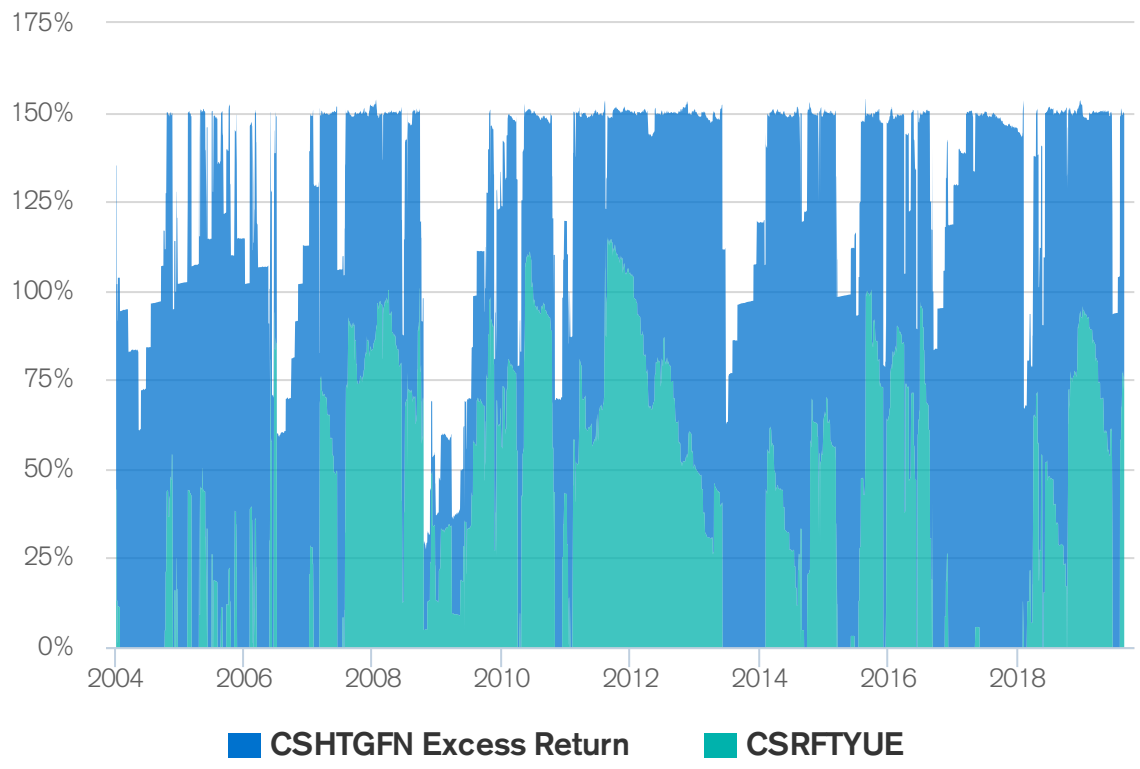
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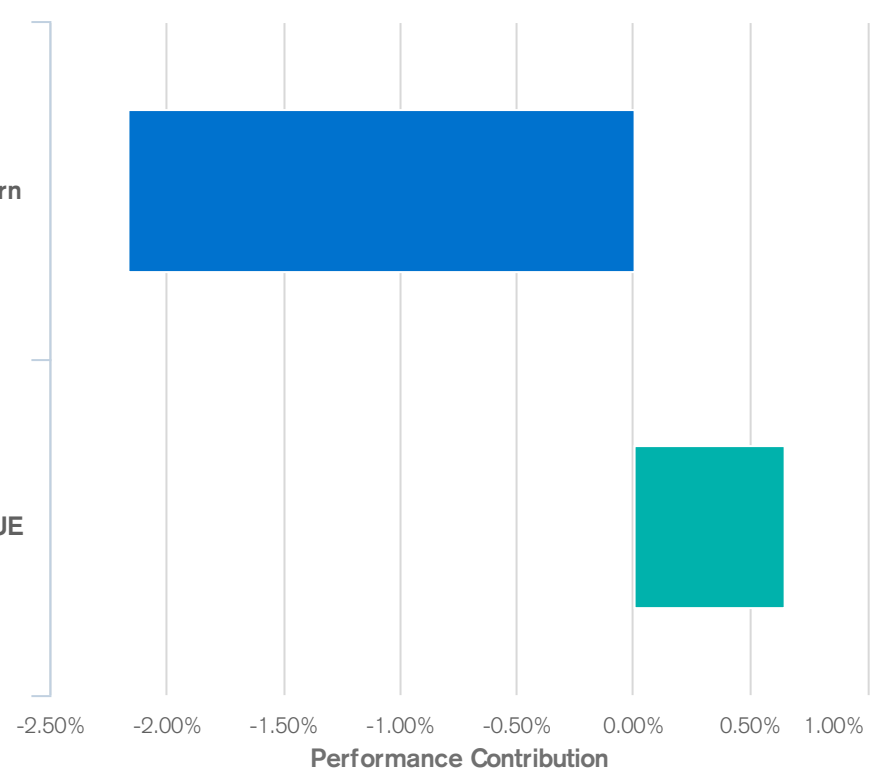
Credit Suisse GEM 10% Risk Control (ER) Index

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Historical Weights



Performance Attribution Through Month



Index Components	Ticker	Monthly Performance	Performance Contribution	End of Month Weight	Average Weight During Month	Previous End of Month Weight	Weight Change During Month
CS HOLT Equity Factor Global Multi-Factor USD Net Excess Return	CSHTGFN Excess Return	-2.1%	-2.17%	73.8%	86.0%	103.8%	-30.0%
Credit Suisse 10-Year US Treasury Note Futures Index	CSRFTYUE	2.9%	0.65%	75.8%	54.6%	0.0%	75.8%

Source: Credit Suisse

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