

Asset Management  
March 31, 2024

# CS (Lux) Global High Yield Bond Fund EB USD

## Fund information

Fixed income

**482'344'679**

Fund total net assets in USD

Share class TNA, USD <b>44'881'065</b>	Share class NAV, USD <b>262.62</b>	Management fee p.a. <sup>1</sup> <b>0.52%</b>
MTD (net) return <b>0.70%</b> <b>Bench. 1.09%</b>	QTD (net) return <b>1.98%</b> <b>Bench. 1.93%</b>	YTD (net) return <b>1.98%</b> <b>Bench. 1.93%</b>

## Fund details

Morningstar rating	★★★★☆ (31.03.2024)
Investment Manager	Credit Suisse AM Credit Investments Group
Fund launch date	22.05.2008
Share class launch date	22.05.2008
Share class	EB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0340003523
Benchmark <sup>2</sup>	Bloomberg Global High Yield Corp. (TR) (USD-H)

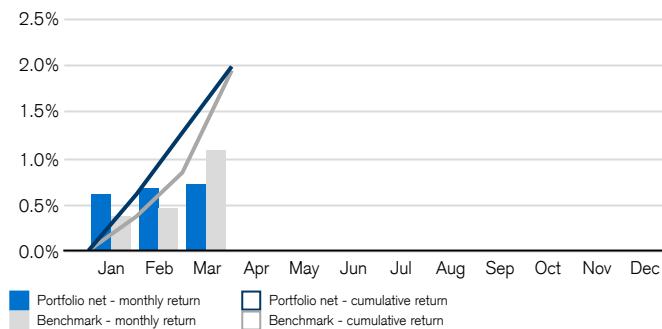
## Investment Policy

The investment objective is to achieve capital appreciation in USD within defined risk parameters. Investments may be denominated in any currency. The major part of the assets of the Subfund shall be invested in debt instruments, bonds, notes, and similar fixed in-terest or floating-rate securities (including securities issued on a discount basis) of corporate issuers in the non-investment grade sector.

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.

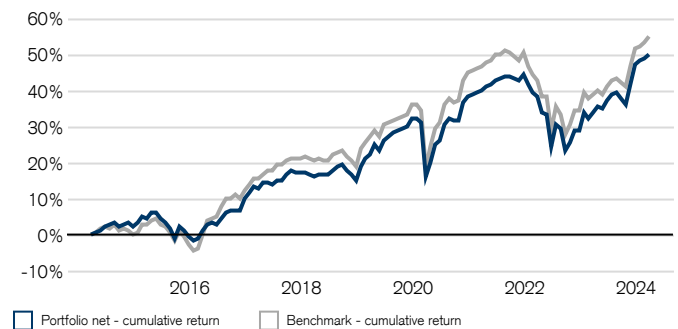
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.04.2014



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.60	0.66	0.70										1.98
Benchmark	0.38	0.46	1.09										1.93
Relative net	0.23	0.20	-0.38										0.05

## Performance overview

since 01.05.2008, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	0.70	1.98	12.28	2.38	4.16	6.25	
Benchmark	1.09	1.93	11.54	1.86	4.02	6.78	
Relative net	-0.38	0.05	0.75	0.52	0.14	-0.52	

## Risk overview - ex post

since 01.05.2008, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	5.69	7.82	8.64	7.85
Benchmark volatility	5.38	7.83	9.15	9.94
Tracking error	0.88	0.92	1.30	3.79

<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.

<sup>2</sup> It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce return.

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-2.71	10.68	6.55	-2.12	14.97	4.71	4.60	-10.94	14.29	1.98
Benchmark	-2.82	15.55	7.97	-1.90	14.31	6.69	3.75	-10.73	13.04	1.93
<b>Relative net</b>	<b>0.11</b>	<b>-4.87</b>	<b>-1.43</b>	<b>-0.22</b>	<b>0.65</b>	<b>-1.97</b>	<b>0.85</b>	<b>-0.21</b>	<b>1.26</b>	<b>0.05</b>

### Key figures

Yield to maturity	8.17%
Yield to worst	8.08%
Average remaining term to maturity in years	4.87
Modified duration	3.62
Linear weighted average credit rating	B+

### Asset breakdown by WAL bucket

In % of total economic exposure

	Portfolio	Portfolio
0-1	2.11%	
1-3 yrs	18.32%	
3-5 yrs	30.79%	
5-7 yrs	37.28%	
7-10 yrs	11.51%	
10-20 yrs	0.00%	
>20 yrs	0.00%	

### Asset breakdown by country

In % of total economic exposure

	Portfolio	Portfolio
United States	69.14%	
United Kingdom	7.70%	
Canada	5.05%	
Netherlands	4.59%	
France	3.85%	
Italy	2.93%	
Luxembourg	2.42%	
Germany	1.52%	
Ireland	1.12%	
Others	1.69%	

### Asset breakdown by rating bucket

In % of total economic exposure

	Portfolio	Benchmark	Portfolio	Benchmark
BBB	0.74%	0.17%		
BBB-	3.24%	2.48%		
BB+	9.87%	8.80%		
BB	9.10%	14.71%		
BB-	22.86%	14.96%		
B+	15.43%	14.95%		
B	17.42%	12.72%		
B-	5.99%	10.11%		
CCC+	10.42%	4.96%		
CCC	2.39%	4.35%		
CCC-	1.87%	1.06%		
CC	0.51%	0.95%		
C	0.05%	0.00%		
D	0.00%	0.00%		
Not rated	0.10%	8.44%		
WR	0.00%	1.33%		

### Key figures

Number of securities	293
Percentage of top 10 positions	11.84%
Average spread-to-worst	407
Average coupon	5.72%
Average price	91.63

### Asset breakdown by sector

In % of total economic exposure

	Portfolio	Benchmark	Portfolio	Benchmark
Basic industries	19.25%	9.01%		
Capital Goods	10.53%	6.30%		
Services	9.72%	6.33%		
Technology & Electronics	9.56%	4.82%		
Financial Services	8.99%	5.35%		
Retail	6.94%	5.81%		
Energy	6.70%	9.66%		
Telecommunications	5.10%	7.06%		
Media	3.90%	6.67%		
Insurance	3.49%	1.90%		
Leisure	3.16%	6.66%		
Consumer Goods	2.92%	3.66%		
Health Care	2.68%	7.69%		
Automotive	2.67%	3.40%		
Real Estate	1.53%	4.21%		
Banking	1.39%	3.97%		
Transportation	0.98%	2.60%		
Utility	0.26%	3.21%		
Asset Backed	0.23%	0.01%		
Other	0.00%	1.68%		

### Asset breakdown by currency

In % of total economic exposure

	Portfolio	Portfolio
USD	77.80%	
EUR	19.80%	
GBP	2.40%	

### Asset breakdown by asset class

In % of total economic exposure

	Portfolio	Portfolio
High Yield bonds	97.23%	
Cash/Cash Equivalents	1.62%	
Floating-rate Notes (FRN)	1.15%	
Equities	0.00%	

## Top 10 issuers

In % of total economic exposure

Issuer name <sup>3</sup>	Portfolio
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	1.63%
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	1.23%
TI Automotive Finance PLC	1.23%
Sherwood Financing PLC	1.16%
Iqera Group SAS	1.12%
Kapla Holding SAS	1.11%
Armor Holdco Inc	1.00%
Atkore Inc	0.96%
TMS International Corp/DE	0.95%
Engineering - Ingegneria Informatica - SpA	0.94%

## Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	0.56	0.07
Maximum drawdown, in %	-14.77	-14.77

## 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 have considerable 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.
- 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.
- Event risk: In the case a trigger event occurs contingent capital is converted into equity or written down and thus may lose substantially in value.
- 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.

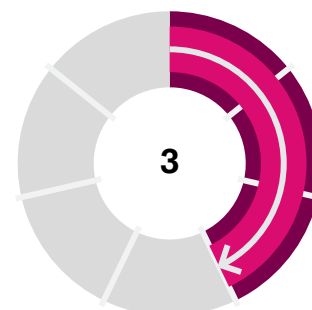
**Investors may lose part or all of their invested amount.**

**The 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](https://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>4</sup>

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) Global High Yield Bond Fund EB USD
Bloomberg ticker	CSGLHYB LX
ISIN	LU0340003523
Valor no.	3679053
Benchmark	Bloomberg Global High Yield Corp. (TR) (USD-H)
Benchmark Bloomberg ticker	H23059US / LG50TRUH

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
Investment Manager	Credit Suisse AM Credit Investments Group
UCITS	Yes
SFDR Classification	Article 6
Accounting year end	31. October
Securities lending	Yes
Ongoing charges <sup>5</sup>	0.70%
Swinging single pricing (SSP <sup>6</sup> )	partial swing NAV

<sup>3</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

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<sup>5</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.

## Quarterly Portfolio Commentary

The CS (Lux) Global High Yield Bond Fund returned 2.30% on a gross basis in Q1 2024, outperforming the benchmark by 37 basis points.

For the first quarter, the fund's security selection within high yield bonds positively contributed to its relative performance versus the index.

From a sector perspective, Basic Industry, and Media were both positive contributors to performance. Within Basic Industry, security selection contributed to outperformance. And within Media, an underweight position versus the benchmark contributed to outperformance.

Real Estate and Retail were detractors to performance. Within Real Estate, security selection and an underweight position versus the benchmark detracted from outperformance. And within Retail, security selection detracted from outperformance.

From a rating perspective, Caa2 was a positive contributor to performance due to security selection, while Ca was a detractor to performance due to security selection.

The fund continues to be overweight in Basic Industry, Technology & Electronics, and Capital Goods and is underweight in Healthcare, Leisure, and Energy.

AUM finished the quarter at USD 482.34mn, down from USD 629.14mn at the end of December 2023.

## Quarterly Market Review

Global high yield market returns were positive in Q1, with the Bloomberg Barclays Global High Yield Corporate Total Return Index Hedged USD returning 1.93%.

The Option-Adjusted Spread of the Bloomberg Barclays Global High Yield Corporate Index tightened by 37 basis points and finished the month of March at 322 basis points. The average price of the index increased by 76 basis points, finishing Q1 at 93.32.

From an industry perspective, Basic Industry, Real Estate, and Retail were the top sector performers, with respective returns of 4.95%, 4.89%, and 2.99%. Conversely, Media, Telecommunications, and Automotive were the bottom sector performers, returning -2.11%, -1.68%, and 0.20% respectively during Q1 2024.

From a ratings perspective, C, Ca, and Caa2 were the top performers with respective returns of 12.35%, 5.43%, and 3.87%. Conversely, Caa1, Caa3, and Baa3 were the bottom performing ratings, with respective returns of -1.04%, -0.06%, and 0.25%.

## Outlook

The global high yield markets have generated positive returns in the first quarter of 2024. Coupons have contributed to the vast majority of returns while bond prices have lost momentum following the significant rally in the fourth quarter of 2023. Inflation data in the United States has surprised to the upside and interest rates in the world's economy will remain higher for longer. Despite a backdrop of widening government bond yields, high-yield bonds have held in quite well and spreads have continued to tighten. In our view, the strong technical in the asset class has supported bond prices, most notably low primary issuance volume and a reduction in the amount of high-yield bonds outstanding. Retail mutual fund flows have also stabilized and we believe investors have elevated cash balances. Importantly, the fundamentals of high yield issuers remain sound and we aren't expecting a material uptick in distressed activity this year. We are mindful of rising geopolitical tensions in the Middle East, a ceaseless war in Ukraine, and slowly evolving cracks in commercial real estate markets. The health of issuer balance sheets gives us comfort amid the uncertainty, and, in our view, the high yield asset class offers a unique opportunity through improved carry return and price upside potential. We believe credit selection is paramount to capture that opportunity as the impacts of higher cost of capital, among other risks, spread through the global economy.

It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

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
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
Rating	A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.
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.
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.
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.
Yield to maturity/Yield to worst	The shown yield to maturity/yield to worst is calculated as of 31.03.2024 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change.

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