

Asset Management  
**August 31, 2023**

# CS (Lux) Floating Rate Credit Fund EB USD



## Fund information

Fixed income

**387'318'002**

Fund total net assets in USD

Share class TNA, USD <b>14'069'521</b>	Share class NAV, USD <b>146.66</b>	Management fee p.a. <sup>1</sup> <b>0.50%</b>
MTD (net) return <b>0.27%</b>	QTD (net) return <b>1.34%</b>	YTD (net) return <b>4.87%</b>

## Fund details

Investment Manager	Romeo Sakac, Harald Kloos
Fund launch date	01.04.2008
Share class launch date	01.11.2017
Share class	EB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0340000263
Benchmark	No benchmark

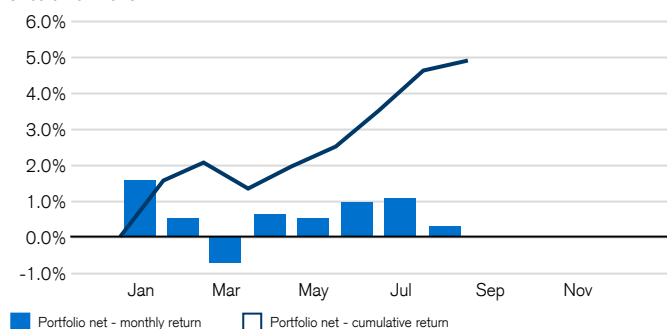
## Investment Policy

The fund invests predominantly in fixed income securities, with strategies rotating between various areas of the fixed income market, including developed and emerging markets, securitized bonds and sub-investment grade, to exploit changing opportunities, while seeking to minimize duration risk. It may apply derivative instruments to reduce the interest rate risk of debt instruments with extended maturity, targeting a duration between zero and one and a half years. The fund seeks to achieve a target return of SOFR plus 250 basis points p.a. on average over the full credit cycle.

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



Until 01.11.2017, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 01.11.2017 (Old Fund name: Credit Suisse (Lux) Global Securitized Bond Fund).

## Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.54	0.51	-0.72	0.63	0.51	0.97	1.06	0.27					4.87

<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.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

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 - yearly

since 01.01.2014, in %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	1.25	-0.67	0.15	2.09	-0.20	7.14	3.89	2.54	-3.14	4.87

Until 01.11.2017, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 01.11.2017 (Old Fund name: Credit Suisse (Lux) Global Securitized Bond Fund).

## Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	0.27	2.32	6.89	2.43	2.94

## Key risk figures

	Portfolio
Yield to worst	7.23%
Modified duration	0.42
Average maturity in years	5.37
Percentage of top 10 positions	12.62%
OAS	185.6

## Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	2.82	3.63	5.14

## Key risk figures

	Portfolio
Default Probability Weighted Average Credit Rating	BBB-
Linear weighted average credit rating	BBB
Number of securities	130

## 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. 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.
- 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.

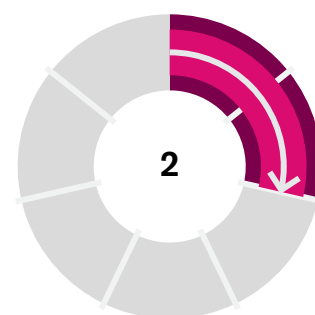
**Investors may lose part or all of their invested amount.**

**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>2</sup>

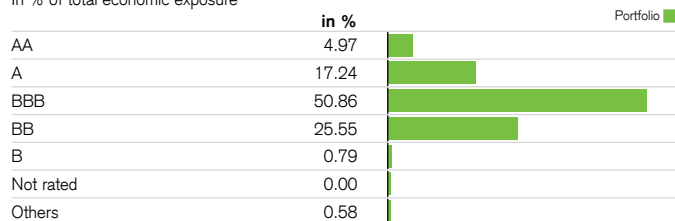
PRIIP SRI



<sup>2</sup> 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.

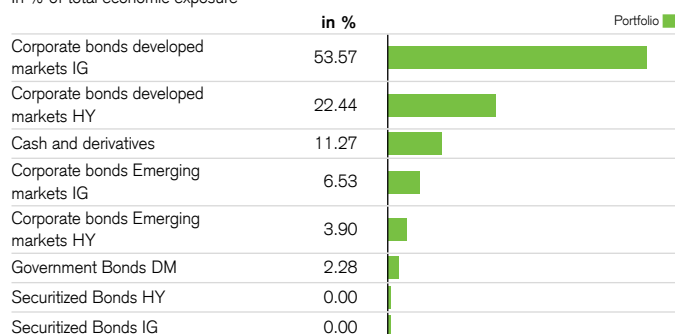
## Asset breakdown by combined rating

In % of total economic exposure



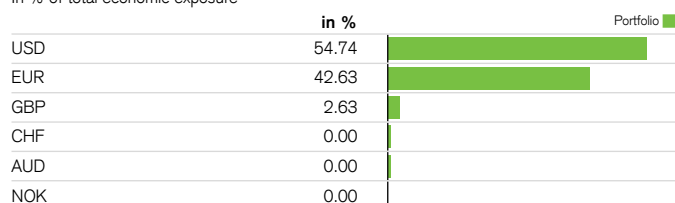
## Asset breakdown by Asset class

In % of total economic exposure



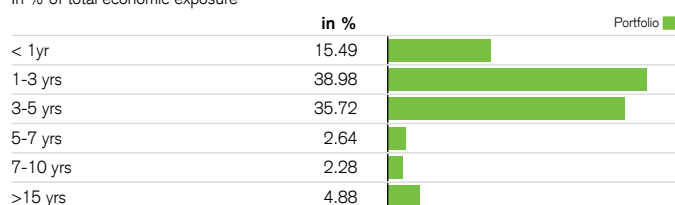
## Asset breakdown - by instrument currency (before currency hedging)

In % of total economic exposure



## Asset breakdown by WAL bucket

In % of total economic exposure



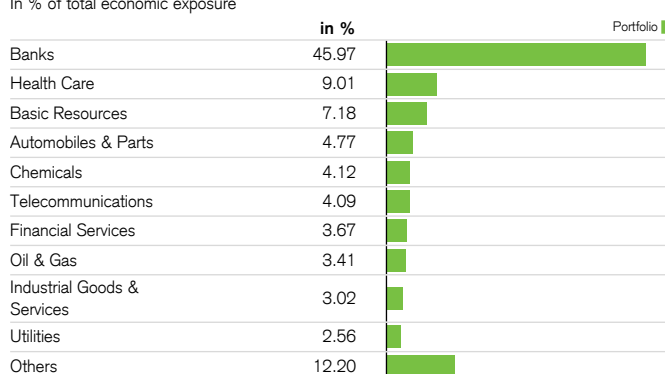
## Top 10 positions

In % of total economic exposure

Instrument Name <sup>3</sup>	ISIN	Coupon p.a.	Maturity date	Weight
QATAR NATIONAL BANK (QPSC) (LONDON	XS2632797432		01.09.2023	2.58%
SKANDINAVISKA ENSKILDA BANKEN AB	XS2642391333		23.10.2023	2.56%
TREASURY NOTE	US91282CHT18	3.88%	15.08.2033	2.28%
ROYAL BANK OF CANADA (LONDON BRANC	XS2551769941		27.10.2023	2.23%
MUFG BANK LTD (LONDON BRANCH)	XS2656743213		20.09.2023	1.96%
ING GROEP NV 4NC3 FXD TO FRN	XS2526852350	1.51%	30.08.2026	1.27%
WARNERMEDIA HOLDINGS INC	US55903VAY92	3.79%	15.03.2025	1.27%
DNB BANK ASA	XS2521025408	4.00%	17.08.2027	1.22%
BEVCO LUX SARL	XS2231165668	1.50%	16.09.2027	1.16%
STILLWATER MINING COMPANY	USU85969AE07	4.00%	16.11.2026	1.15%

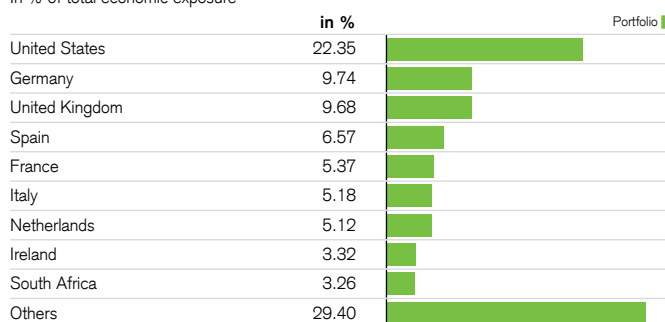
## Asset breakdown by IBOXX sector

In % of total economic exposure



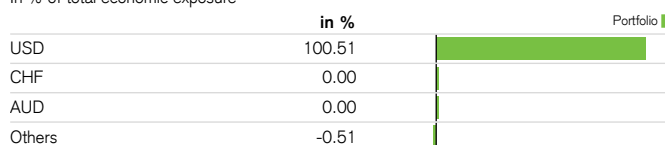
## Asset breakdown by risk country

In % of total economic exposure



## Asset breakdown - by instrument currency (after currency hedging)

In % of total economic exposure



<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.

## Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Maximum drawdown, in %	-7.36	-8.53

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Performance review

The fund's current yield to maturity is at 7.24% with a modified duration of 0.42 and a spread duration of 2.57. At the asset allocation level, the largest positive contributors were investment-grade (IG) corporate bonds with an overall contribution of +14 basis points (bps), followed by high-yield (HY) bonds with +7 bps and government bonds with +4 bps while emerging markets (EM) bonds were the underperformer with -1 bps. The contribution of the interest-rate swap overlay was flat in August. At the sector level, banks and in particular subordinated financials were the predominant positive contributor with +10 bps, followed by sovereigns with +3 bps, and health care with +3 bps. Within the rating buckets, BBB-rated bonds had the strongest positive performance with +12 bps, followed by BB-rated bonds with +5 bps. The fund further reduced exposure to sectors that are most affected by consumer-led recession; for example, cyclical, consumer products, and health care may be areas to underweight, while banks, telecom, and utilities might be more favored given their all-weather qualities.

## Market Review

In August, the 10-year US Treasury yield reached its highest level in the current cycle at 4.36%, a level last seen in 2007. In parallel, real yields moved higher to a peak of 2%. The moves came days after Fitch Ratings downgraded the US credit rating from AAA to AA+. Moreover, other catalysts were growing skepticism that the Fed was about to cut rates soon and an increased focus on budget deficits. In Europe, renewed concerns about the economy grew on the back of flash PMIs for August falling back to 47, worse than expected and the lowest since late 2020, and resilient CPI readings for the euro zone that came in at +5.3% for August. Lastly, concerns about China's economic outlook continued to grow amid the difficulties in the property sector, and industrial production growth and retail sales growth falling significantly. Global investment-grade (IG) corporate spreads (ICE BofA Global Corporate Index) widened by 4 bps to end the month at 136 bps, yields increased to 5.29%, and total return was at -0.4% in August. Global high-yield bonds (ICE BofA Global High Yield Index) widened 7 bps to 444 bps and delivered a monthly total return of 0.1%.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Floating Rate Credit Fund EB USD
Bloomberg ticker	CSSIFAB LX
ISIN	LU0340000263
Valor no.	3679006
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. October
Securities lending	Yes
Ongoing charges <sup>4</sup>	0.69%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>5</sup> )	partial swing NAV

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## ESG Overview

According to MSCI methodology.

	Portfolio
ESG Rating	A
ESG Quality score	6.40
Environmental score	6.19
Social score	4.47
Governance score	5.40
Coverage for Rating/Scoring	91.00%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	157.63
Coverage for Carbon Intensity	92.78%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

<sup>4</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.

## Top 10 issuers

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

Issuer short name <sup>5</sup>	Weight in portfolio	IBOXX sector	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO <sub>2</sub> e / \$M sales)
UNITED STATES TREASURY	2.28%	Government Related	A	Neutral	n.a.	-
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	1.83%	Health Care	BB	Neutral	Orange	36.20
ING GROEP NV	1.74%	Financials	AA	Positive	Yellow	0.50
SOCIETE GENERALE SA	1.72%	Financials	AAA	Positive	Orange	2.80
FORD MOTOR CREDIT COMPANY LLC	1.61%	Consumer Goods	BB	Neutral	Orange	27.00
SASOL FINANCING USA LLC	1.59%	Basic Materials	BBB	Neutral	Yellow	3'777.00
LLOYDS BANKING GROUP PLC	1.51%	Financials	AA	Positive	Yellow	6.40
DANSKE BANK A/S	1.49%	Financials	BBB	Neutral	Orange	0.50
GE HEALTHCARE TECHNOLOGIES INC	1.45%	Health Care	BBB	Neutral	Green	22.50
UBS GROUP AG	1.38%	Financials	AA	Positive	Orange	3.40

Note: For further information on the methodology for the above listed ESG data points, please refer to the glossary.

## Asset breakdown by proprietary fixed income ESG Signal

According to CSAM's proprietary methodology in % of fund total economic exposure from fixed income investments.

	in %	Portfolio
Positive	29.46	<div></div>
Neutral	55.11	<div></div>
Negative	2.05	<div></div>
Not rated	2.97	<div></div>

Note: Exposure to fixed income investments represents 89.60% of portfolio weight for this share class. For further information on the fixed income ESG Signal, please refer to the glossary.

## Asset breakdown by ESG rating

In % of total economic exposure. Source: MSCI ESG rating

	in %	Portfolio
AAA	4.71	<div></div>
AA	25.36	<div></div>
A	23.17	<div></div>
BBB	22.68	<div></div>
BB	8.85	<div></div>
B	2.05	<div></div>
CCC	-	<div></div>
Not ratable	6.14	<div></div>
No data coverage	7.04	<div></div>

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

## Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Source: MSCI

	in %	Portfolio
Green	22.00	<div></div>
Yellow	24.45	<div></div>
Orange	32.72	<div></div>
Red	0.74	<div></div>
No data coverage	5.70	<div></div>

Note: Exposure to investee companies represents 85.60% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

## Carbon emission intensity contribution by IBOXX sector

Tons of CO<sub>2</sub> equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the IBOXX sector split. Source: MSCI

	Portfolio	Portfolio
Basic Materials	96.59	<div></div>
Others	19.22	<div></div>
Utilities	11.33	<div></div>
Consumer Services	10.29	<div></div>
Oil & Gas	8.81	<div></div>
<b>Total</b>	<b>146.25</b>	

Note: Security weighted data coverage is 92.78% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

<sup>5</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.

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO2-equivalent by million \$ sales. Intensities are broken down by IBOXX sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI ESG to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ex post	Refers to metrics based on historical data
HY	High Yield
IG	Investment Grade
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a>
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
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.
OAS	Option-Adjusted Spread
Portfolio ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are two main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, and (2) CSAM uses the underlying security data (e.g., exposures to target funds or to convertible bonds), thus applying a look-through approach where possible. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainalytics, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
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 investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
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 31.08.2023 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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## ESG Notes

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