

CS (Lux) Portfolio Fund Balanced USD UB



Fund information

Multi Asset Solutions

340.96

Fund total net assets, USD in millions

Share class TNA, USD in millions 58.27	Share class NAV, USD 128.31	Management fee p.a. ¹ 1.25%
MTD (net) return 4.88%	QTD (net) return 4.88%	YTD (net) return 4.88%

Fund details

Investment Manager	Urs Hiller, Gerhard Werginz
Fund launch date	14.05.1993
Share class launch date	30.01.2015
Share class	UB
Share class currency	USD
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU1144411391

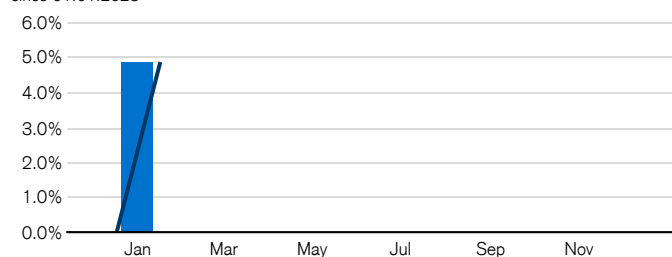
Investment Policy

The aim of the fund is to achieve the highest possible total return in USD by investing worldwide, in principle with equal allocations in equities, equity-type securities and fixed or variable rate securities. The proportion of the funds assets invested in equities and equity-type securities may vary between 30% and 65%. In addition, money market instruments may be held on an ancillary basis. The fund may also invest a maximum of 20% in alternative investments.

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

Performance overview - monthly & cumulated

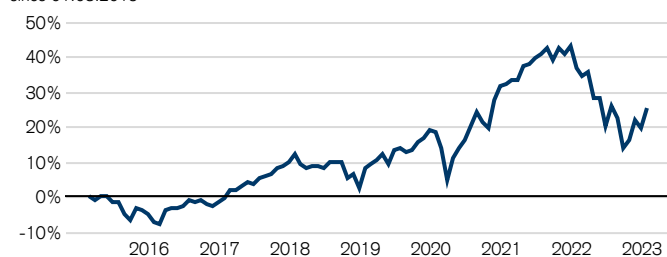
since 01.01.2023



■ Portfolio net - monthly return
□ Portfolio net - cumulated return

Performance overview - cumulated

since 01.03.2015



□ Portfolio net - cumulated return

Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	4.88												4.88

Performance overview

since 01.03.2015, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	4.88	7.91	-8.42	1.86	2.22	2.92	

Risk overview - ex post

since 01.03.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	14.75	12.59	10.79	9.16

Performance overview - yearly

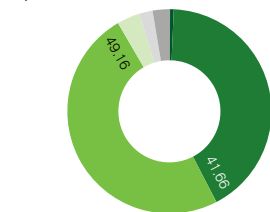
since 01.03.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	-4.85	3.52	11.56	-6.57	16.03	10.40	8.91	-16.38	4.88

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.

Asset breakdown

By asset class in % of total economic exposure

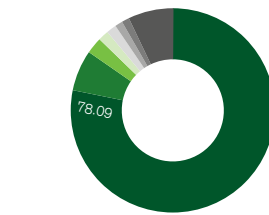


Cash and Cas...
Fixed Income
Equities
Hedge Funds...

Commodities
Real Estate

Asset breakdown (after currency hedging)

By currency in % of total economic exposure

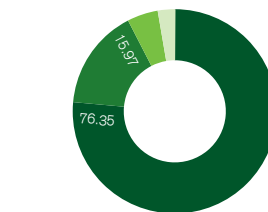


USD
EUR
JPY
GBP

CAD
CHF
AUD
Others

Asset breakdown

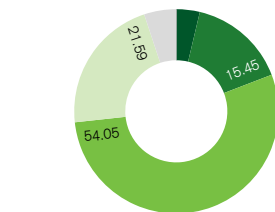
By type in % of bond economic exposure



Straight bonds
Emerging Market bonds
High Yield bonds
Convertibles

Asset breakdown

By duration in % of bond economic exposure



<1 year
1-3 years
3-5 years
5-7 years

7-10 years
>10 years

Asset breakdown by asset class & country

In % of total economic exposure

	Cash and Cash Equivalents	Fixed Income	Equities	Alternatives	Total
USA	-	27.04	27.87	0.14	55.06
Global	-	3.20	4.32	8.36	15.88
Emerging Markets	-	6.65	6.11	-	12.77
Euroland	-	3.99	4.66	-	8.65
Japan	-	-	1.74	-	1.74
Canada	-	0.45	1.28	-	1.72
Asia Pacific	-	0.34	1.07	-	1.40
United Kingdom	-	-	1.16	-	1.16
Switzerland	-	-	0.94	-	0.94
Others	0.68	-	-	-	0.68
Total	0.68	41.66	49.16	8.50	100.00

Performance commentary

Equity markets experienced a wobble toward the end of last year but have gained consistently since then. Global Equities posted strong performance, in particular Emerging Market and European Equities. At the same time, bond markets have also performed well as yields moved lower with government and corporate bonds edging higher. Commodities closed the month negative on weaker natural gas prices. The euro advanced against both the Swiss franc and United States dollar.

Market comments

Financial markets have been rather optimistic of late, with both equity and bond markets performing well since the end of last year. There are multiple factors that have contributed to the recent market moves, yet the decline in inflation and the sanguine view about inflation expectations were identified as the key drivers of equity markets. The decline in energy prices has certainly been helpful for this development. Further, the surprising and sudden reopening of the Chinese economy has fueled expectations of a pickup in growth momentum, domestically and beyond. While survey-based leading indicators continue to suggest a slowdown of activity, recent macro data has broadly been a positive surprise, reflecting the resilience of many economies. Thus, there are growing hopes in the market that the US Federal Reserve (the Fed) may be able to engineer a soft landing.

Comments on positioning

Given the improved outlook for the Chinese equity market, the Investment Committee (IC) reassessed the positioning in global emerging-market equities and neutralized its previous negative view. The IC also recently introduced a positive view in global treasury bonds, in combination with its existing overweight in emerging-market hard-currency bonds. Despite the increased exposure to emerging-market equities, it is favored to still maintain some cyclical defensiveness in the portfolios. This is achieved by keeping a moderate negative view on developed-market equities.

Comments on transactions

Early in the month, we increased our equity exposure in Emerging Markets to neutral, by reducing cash. At the end of the month, we rebalanced the portfolio to the new strategic asset allocation. Overall, we slightly reduced equities and therefore took profits. We increased our exposure to EUR bonds and US Treasuries.

Key identifiers

Instrument Name	Credit Suisse (Lux) Portfolio Fund Balanced USD UB
ISIN	LU1144411391
Bloomberg ticker	CPBUUBU LX
Valor no.	26362734

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
Accounting year end	31. March
Securities lending	Yes
Ongoing charges ²	1.64%
Subscription notice period	daily
Subscription Settlement Period	T + 3
Redemption notice period	daily
Redemption Settlement Period	T + 3
Cut-off time	13:00 CET
Swinging single pricing (SSP ³)	partial swing NAV

Fixed Income – Key metrics

	Modified duration	Yield to worst
Fixed Income	4.50	4.62%

² 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.

Risk overview - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Minimum net return, in %	-6.94	-8.16	-8.16
Maximum net return, in %	4.88	6.87	6.87
Maximum drawdown, in %	-16.97	-20.50	-20.50
Sharpe ratio	-0.66	0.15	0.14

Cash and Cash Equivalents

as of 2022-12-31

Instrument Name	Currency	Weight
Cash and Cash Equivalents		1.72%

Top 10 positions

as of 2022-12-31

Instrument Name	Currency	Coupon p.a.	Maturity date	Weight
MICROSOFT CORP	USD			3.16%
CS LUX GL HIGH YIELD BF MB USD	USD			2.04%
ALPHABET INC CLASS A	USD			1.32%
JOHNSON & JOHNSON	USD			1.30%
US TREASURY	USD	0.25%	30.09.2023	1.18%
VERIZON COMMUNICATIONS INC	USD	3.88%	08.02.2029	1.02%
TREASURY NOTE	USD	2.88%	15.08.2028	1.02%
TREASURY NOTE	USD	1.63%	15.05.2026	0.84%
RUSSELL 2000 EMINI CME MAR 23	USD			0.83%
HOME DEPOT INC	USD			0.78%

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.

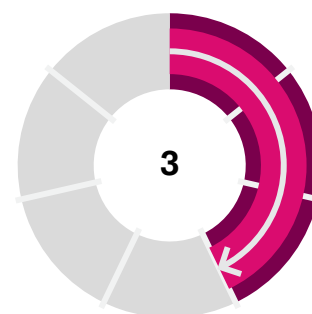
- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments generally have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- 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.

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



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), including norms-based, values-based and business conduct exclusions. Based on research on ESG factors and/or the classification of funds, ESG Factors are considered within the portfolio construction depending on the underlying asset class. 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. 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 disclosed in this factsheet 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"/>

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.

ESG Overview

According to MSCI ESG methodology

	Portfolio
ESG Rating	AA
ESG Quality score	7.82
Environmental score	6.45
Social score	5.39
Governance score	5.71
Coverage for Rating/Scoring	94.21%
Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales)	96.03
Coverage for Carbon Intensity	78.32%

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.

Top 10 positions - ESG Characteristics

As of 31.12.2022

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, proprietary fixed income ESG Signal and proprietary ESG product classification

Instrument Name	Weight in portfolio	GICS sector	Type of investment	ESG criteria	Result	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
MICROSOFT CORP	3.16%	Information Technology	Equities	MSCI ESG Rating	AAA	Yellow	29.00
CS LUX GL HIGH YIELD BF MB USD	2.04%	Financials	Funds	ESG product classification respected	No	n.a.	-
ALPHABET INC CLASS A	1.32%	Communication	Equities	MSCI ESG Rating	BBB	Orange	7.30
JOHNSON & JOHNSON	1.30%	Health Care	Equities	MSCI ESG Rating	A	Orange	10.50
US TREASURY	1.18%	FI Securities	Fixed Income	Fixed income ESG Signal	Neutral	n.a.	-
VERIZON COMMUNICATIONS INC	1.02%	Communication	Fixed Income	Fixed income ESG Signal	Positive	Yellow	28.90
TREASURY NOTE	1.02%	FI Securities	Fixed Income	Fixed income ESG Signal	Neutral	n.a.	-
TREASURY NOTE	0.84%	FI Securities	Fixed Income	Fixed income ESG Signal	Neutral	n.a.	-
HOME DEPOT INC	0.78%	Consumer Discretionary	Equities	MSCI ESG Rating	AA	Green	10.90
TOYOTA MOTOR CREDIT CORP	0.78%	Consumer Discretionary	Fixed Income	Fixed income ESG Signal	Neutral	Orange	26.30

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	12.69	<div></div>
Neutral	26.93	<div></div>
Negative	0.58	<div></div>
Not rated	0.30	<div></div>

Note: Exposure to fixed income investments represents 40.50% 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 fund total economic exposure from equity investments. Source: MSCI ESG rating

	in %	Portfolio
AAA	10.12	<div></div>
AA	17.46	<div></div>
A	12.66	<div></div>
BBB	6.80	<div></div>
BB	0.96	<div></div>
B	0.23	<div></div>
CCC	0.03	<div></div>
Not ratable	-	<div></div>
No data coverage	1.16	<div></div>

Note: Exposure to equity investments represents 49.44% of portfolio weight for this share class. 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	33.92	<div></div>
Yellow	23.05	<div></div>
Orange	19.96	<div></div>
Red	0.05	<div></div>
No data coverage	2.91	<div></div>

Note: Exposure to investee companies represents 79.89% 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 GICS sector

Tons of CO₂ equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the GICS sector split. Source: MSCI

	Portfolio	Portfolio
Materials	18.27	<div></div>
Others	16.24	<div></div>
Energy	15.98	<div></div>
Utilities	15.86	<div></div>
Industrials	9.28	<div></div>
Total	75.63	

Note: Security weighted data coverage is 78.32% 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.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized Risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
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 GICS 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 www.msci.com/our-solutions/esg-investing/ .
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. According to the MSCI methodology, additional adjustments are made based on the positive (upward) and negative (downward) ESG trends (or ESG rating momentum), as well as portfolio exposure to ESG laggards. 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.
ESG product classification	Investments in funds are reviewed in a due diligence process and classified into the following groups: Traditional – no ESG coverage, ESG Exclusions, ESG Integrated, ESG Focus and ESG Active Impact. This product aims to have a significant portion of assets invested in target funds that comply with CSAM's sustainable investment framework.
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 www.msci.com/our-solutions/esg-investing/ .
GICS	Global Industry Classification Standard
ITD	Inception-to-date
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/
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 www.msci.com/our-solutions/esg-investing/ .
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 December 31, 2020, the ongoing charges figure is based on estimated expenses. From December 2021, the ongoing charges figure is based on last year's expenses for the year ending December 2021. 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
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 www.msci.com/our-solutions/esg-investing/ .
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, Sustainabilitys, 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.
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.

Warning statements

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.

ESG Notes

The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.



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Source: Credit Suisse, unless otherwise specified

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