

# CS (Lux) Asia Corporate Bond Fund UBH EUR

## Fund information

Fixed income

**173'984'165**

Fund total net assets in USD

Share class TNA, EUR <b>2'961'327</b>	Share class NAV, EUR <b>86.04</b>	Management fee p.a. <sup>1</sup> <b>0.65%</b>
MTD (net) return <b>0.81%</b> <b>Bench. 0.65%</b>	QTD (net) return <b>1.26%</b> <b>Bench. 1.21%</b>	YTD (net) return <b>1.26%</b> <b>Bench. 1.21%</b>

## Fund details

Investment Manager	Peijiao Yu, Jeffrey Lau
Fund launch date	25.09.2012
Share class launch date	29.01.2015
Share class	UBH
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1144403612
Benchmark	JPM Asia Credit Index ex-Sovereign 1-10Y (EUR-Hgd)

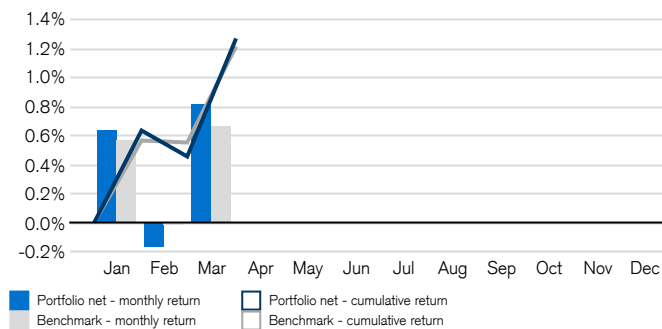
## Investment Policy

The fund invests primarily in USD denominated Asian debt instruments, bonds, notes, and similar fixed-interest or floating-rate securities of issuers domiciled in Asia or conducting their main business activities in Asia. The Fund aims to generate alpha from active management of duration, sector exposure, and issuer selection through fundamental bottom-up analyses based on risk/reward parameters.

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.

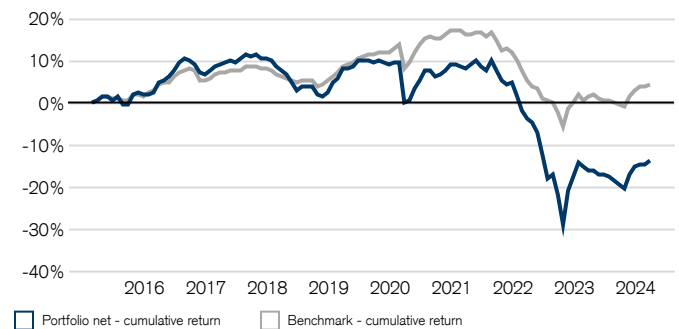
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.03.2015



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.62	-0.18	0.81										1.26
Benchmark	0.56	-0.01	0.65										1.21
<b>Relative net</b>	<b>0.06</b>	<b>-0.16</b>	<b>0.15</b>										<b>0.05</b>

## Performance overview

since 01.03.2015, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	0.81	1.26	2.49	-7.36	-4.51	-1.65	
Benchmark	0.65	1.21	2.93	-3.58	-0.82	0.47	
<b>Relative net</b>	<b>0.15</b>	<b>0.05</b>	<b>-0.44</b>	<b>-3.78</b>	<b>-3.69</b>	<b>-2.12</b>	

## Risk overview - ex post

since 01.03.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	5.70	12.36	10.54	8.24
Benchmark volatility	3.43	5.48	5.18	4.16
<b>Tracking error</b>	<b>2.44</b>	<b>8.00</b>	<b>6.43</b>	<b>4.95</b>

<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.

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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 01.03.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	2.13	4.59	3.41	-7.44	6.51	0.14	-4.00	-21.33	3.09	1.26
Benchmark	1.54	3.60	2.72	-2.79	6.53	4.79	-4.42	-10.93	3.26	1.21
<b>Relative net</b>	<b>0.59</b>	<b>0.99</b>	<b>0.70</b>	<b>-4.66</b>	<b>-0.02</b>	<b>-4.65</b>	<b>0.43</b>	<b>-10.41</b>	<b>-0.17</b>	<b>0.05</b>

## Key risk figures

	Portfolio	Benchmark		Portfolio	Benchmark
Modified duration	4.77	2.87	Linear weighted average credit rating	BBB	A-
Yield to worst	4.84%	4.57%	Number of securities	300	1'145
Average maturity in years	5.92	3.31			

## 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. 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. 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.

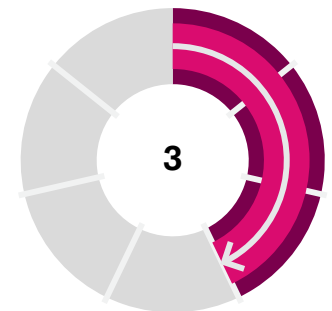
**Investors may lose part or all of their invested amount.**

**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)).**

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## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
EUR	100.37	100.05	
HKD	0.00	-	
CHF	0.00	-	
Others	-0.37	-0.05	

## Asset breakdown by WAL bucket

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
< 1yr	8.94	9.26	
1-3 yrs	31.30	47.17	
3-5 yrs	23.96	21.95	
5-7 yrs	15.18	13.95	
7-10 yrs	10.18	7.67	
10-15 yrs	2.25	-	
>15 yrs	8.19	-	

## Asset breakdown by rating bucket

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
AAA	-	0.82	
AA	7.81	14.98	
A	23.49	33.95	
BBB	46.89	38.30	
BB	16.17	6.79	
B	3.75	2.49	
CCC	1.27	0.39	
CC	0.06	0.24	
C	0.21	-	
D	0.12	0.10	
Not rated	0.00	1.96	
Cash and Cash Equivalents	0.23	-0.01	

## Asset breakdown by JPM sector

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
Financials	30.49	36.22	
Fixed Income	9.91	-	
Quasi-Sovereign	9.26	19.75	
Oil & Gas	8.13	4.02	
Utilities	8.00	7.14	
Consumer	7.46	4.53	
Industrial	4.41	6.65	
TMT	4.40	6.22	
Real Estate	4.24	5.20	
Others	13.71	10.28	

<sup>2</sup> The risk indicator assumes you keep the Product for 5 years. 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 risk country

In % of total market value

	Portfolio	Benchmark		Portfolio
				Benchmark
China	24.21	41.14	<div><div></div></div>	
Korea (South), Republic of	11.22	17.75	<div><div></div></div>	
Hong Kong	11.11	12.70	<div><div></div></div>	
India	10.55	8.35	<div><div></div></div>	
Indonesia	8.44	3.99	<div><div></div></div>	
Thailand	6.29	1.36	<div><div></div></div>	
Japan	5.50	-	<div><div></div></div>	
Macau	4.27	3.16	<div><div></div></div>	
Singapore	3.47	5.31	<div><div></div></div>	
Malaysia	3.39	2.32	<div><div></div></div>	
United States	2.47	-	<div><div></div></div>	
Others	9.09	3.90	<div><div></div></div>	

## Top 10 positions

In % of total economic exposure

Instrument Name <sup>3</sup>	ISIN	Coupon p.a.	Maturity date	Weight
CS LUX CHINA RMB CR BF EBHP USD	LU1653969284			9.91%
TREASURY NOTE	US91282CFX48	4.50%	30.11.2024	1.75%
UNITED OVERSEAS BANK LTD	US91127LAH33	3.86%	07.10.2032	1.34%
OVERSEA-CHINESE BANKING CORPORATIO	XS2490811168	4.60%	15.06.2032	1.32%
STANDARD CHARTERED PLC	USG84228FN34	6.17%	09.01.2027	1.18%
RELIANCE INDUSTRIES LTD	USY72570AU16	3.62%	12.01.2052	1.14%
PTTEP TREASURY CENTER CO LTD	USY7150MAE76	3.90%	04.12.2059	1.13%
BANGKOK BANK PCL	USY06072AD75	5.00%	31.12.2079	1.13%
PERTAMINA PERSERO PT	US69370RAJ68	4.15%	25.02.2060	1.10%
TONGYANG LIFE INSURANCE	XS2229476184	5.25%	31.12.2079	1.00%

## Top 10 issuers

In % of total economic exposure

Issuer name <sup>3</sup>	Weight
STANDARD CHARTERED PLC	2.55
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	2.27
UNITED STATES TREASURY	1.75
UNITED OVERSEAS BK LTD	1.34
OVERSEA-CHINESE BANKING CORPORATION LTD	1.32
SANDS CHINA LTD	1.26
BANGKOK BANK PCL	1.14
RELIANCE INDUSTRIES LTD	1.14
PTTEP TREASURY CENTER CO LTD	1.13
PERTAMINA PERSERO PT	1.10

## Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	-0.42	-0.52
Maximum drawdown, in %	-35.76	-35.76

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 outperformed the benchmark in March, mainly driven by the overweight in duration as well as security selection. Regarding country allocation, the fund's overweight in Pakistan contributed positively while its overweight in Thailand and India detracted from the relative performance. In terms of sectors, the fund's overweight in consumer contributed positively while its overweight in sovereign detracted.

## Market Review

In March, Asian credit posted a positive return of 1.06%, driven by tighter credit spreads, lower interest rates, and coupon carry. High-yield returned 1.81% during the month, outperforming investment-grade which gained 0.94%. In terms of country/region, Pakistan, Indonesia and Hong Kong outperformed while India, South Korea and China underperformed.

<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.

Key identifiers

Instrument Name	Credit Suisse (Lux) Asia Corporate Bond Fund UBH EUR
Bloomberg ticker	CBUUBHE LX
ISIN	LU1144403612
Valor no.	26374779
Benchmark	JPM Asia Credit Index ex-Sovereign 1-10Y (EUR-Hgd)

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 6
Accounting year end	31. March
Securities lending	Yes
Ongoing charges <sup>4</sup>	0.92%
Subscription notice period	daily
Subscription settlement period	T + 4
Redemption notice period	daily
Redemption settlement period	T + 4
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>*)</sup> )	partial swing NAV

<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.

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Alpha	A measurement of the performance of an investment against a market index used as a benchmark.
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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