This is a marketing communication.
Please refer to the prospectus/information document of the fund and to the KIID/KID (as applicable) before making any final investment decisions.
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Asset Management
**February 29, 2024**

CREDIT SUISSE
Part of UBS Group

# CS (Lux) China RMB Credit Bond Fund EBP USD

## Fund information

Fixed income

**1'382'937'587**
Fund total net assets in CNH

| Share class TNA, USD | Share class NAV, USD | Management fee p.a.[1] |
|---|---|---|
| **987'553** | **113.37** | **0.28%** |
| MTD (net) return | QTD (net) return | YTD (net) return |
| **0.27%** | **-0.26%** | **-0.26%** |
| **Bench. 0.55%** | **Bench. 0.40%** | **Bench. 0.40%** |

## Fund details

| | |
|---|---|
| Investment Manager | Peijiao Yu, Stephen Zhu |
| Fund launch date | 16.08.2017 |
| Share class launch date | 16.08.2017 |
| Share class | EBP |
| Share class currency | USD |
| Distribution policy | Accumulating |
| Fund domicile | Luxembourg |
| ISIN | LU1653969011 |
| Benchmark | ChinaBond New Composite Index (TR) in USD |

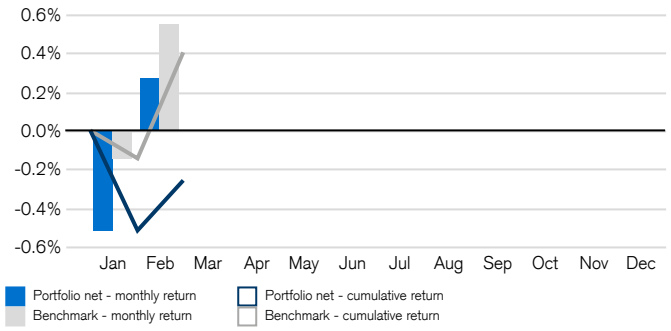
## Investment Policy

The Fund invests primarily in Onshore Renminbi denominated debt securities issued by corporate, government and quasi-government institutions having their head office, or conducting a significant part of their business, in the PRC and which are traded on the on the China interbank bond market. In addition, the Fund may, to a lesser extent, invest in government, policy banks, local governments and other Asian related on- and offshore markets. The Fund features broad diversification across sectors and a focus on high-quality bonds with alpha generation from active management of duration, sector exposure and bottom-up issuer selection.

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.

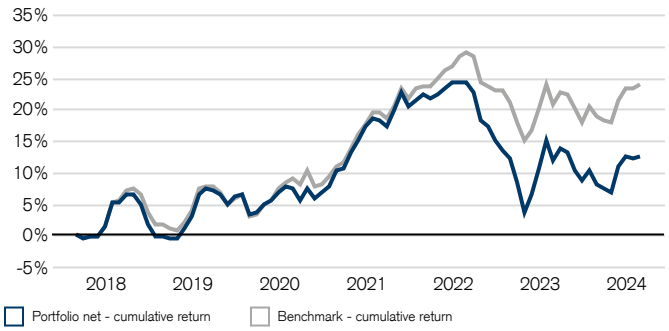
## Performance overview - monthly & cumulative

since 01.01.2024




## Performance overview - cumulative

since 01.09.2017




## Performance overview - monthly & YTD

since 01.01.2024, in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio net | -0.52 | 0.27 | | | | | | | | | | | -0.26 |
| Benchmark | -0.15 | 0.55 | | | | | | | | | | | 0.40 |
| **Relative net** | **-0.37** | **-0.28** | | | | | | | | | | | **-0.65** |

## Performance overview

since 01.09.2017, in %

| | Rolling Returns | | | | Annualized Returns | |
|---|---|---|---|---|---|---|
| | 1 months | 3 months | 1 year | 3 years | 5 years | ITD |
| Portfolio net | 0.27 | 1.22 | 0.32 | -1.65 | 0.93 | 1.80 |
| Benchmark | 0.55 | 1.94 | 2.49 | 1.21 | 2.81 | 3.34 |
| **Relative net** | **-0.28** | **-0.72** | **-2.17** | **-2.86** | **-1.88** | **-1.54** |

## Risk overview - ex post

since 01.09.2017, in %

| | Annualized risk, in % | | | |
|---|---|---|---|---|
| | 1 year | 3 years | 5 years | ITD |
| Portfolio volatility | 6.20 | 7.23 | 6.33 | 6.21 |
| Benchmark volatility | 5.39 | 5.74 | 5.31 | 5.35 |
| **Tracking error** | **1.46** | **2.40** | **2.11** | **1.93** |

[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.
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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 01.09.2017, in %

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|
| Portfolio net | 1.51 | 1.38 | 3.72 | 9.86 | 5.92 | -10.96 | 1.85 | -0.26 |
| Benchmark | 1.33 | 2.67 | 3.10 | 9.66 | 7.82 | -5.31 | 2.68 | 0.40 |
| **Relative net** | **0.18** | **-1.30** | **0.61** | **0.20** | **-1.91** | **-5.65** | **-0.84** | **-0.65** |

## Key risk figures

| | Portfolio |
|---|---|
| Modified duration | 3.58 |
| Yield to maturity | 3.17% |
| Yield to worst | 3.06% |
| Average maturity in years | 4.73 |

| | Portfolio |
|---|---|
| Linear weighted average credit rating | A- |
| Number of securities | 162 |

## 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.

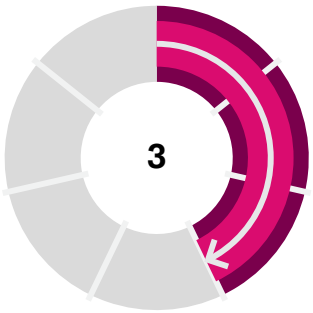
- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. 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.
- Event risk: In the case a trigger event occurs contingent capital is converted into equity or written down and thus may loose 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.**
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**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[2]

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

| | in % | Portfolio |
|---|---|---|
| CNH | 96.11 | |
| USD | 3.89 | |
| Others | 0.01 | |

## Asset breakdown by risk country

In % of total economic exposure

| | in % | Portfolio |
|---|---|---|
| China | 85.74 | |
| Japan | 3.85 | |
| Hong Kong | 2.53 | |
| Cash | 2.42 | |
| United Kingdom | 0.84 | |
| Korea (South), Republic of | 0.79 | |
| Macau | 0.72 | |
| United States | 0.50 | |
| Australia | 0.41 | |
| Malaysia | 0.39 | |
| Germany | 0.33 | |
| Others | 1.48 | |

## Asset breakdown by WAL bucket

In % of total economic exposure

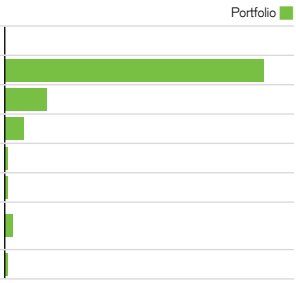
| | in % | Portfolio |
|---|---|---|
| < 1yr | 11.79 | |
| 1-3 yrs | 38.11 | |
| 3-5 yrs | 24.93 | |
| 5-7 yrs | 11.47 | |
| 7-10 yrs | 10.91 | |
| 10-15 yrs | 0.18 | |
| >15 yrs | 2.62 | |

[2] 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 rating bucket

In % of total economic exposure

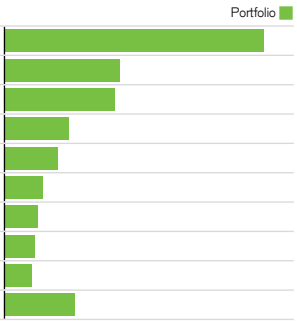
| | in % |
|---|---|
| AA | 0.00 |
| A | 78.25 |
| BBB | 12.54 |
| BB | 5.60 |
| B | 1.02 |
| Not rated | 0.00 |
| Cash and Cash Equivalents | 2.42 |
| Others | 0.17 |




## Asset breakdown by JPM sector

In % of total economic exposure

| | in % |
|---|---|
| Financials | 32.27 |
| Sovereign | 14.35 |
| Quasi-Sovereign | 13.78 |
| Utilities | 8.04 |
| Transport | 6.67 |
| Consumer | 4.75 |
| Infrastructure | 4.17 |
| Industrial | 3.85 |
| Metals & Mining | 3.39 |
| Others | 8.74 |




## Top 10 positions

In % of total economic exposure

| Instrument Name[3] | ISIN | Coupon p.a. | Maturity date | Weight |
|---|---|---|---|---|
| EXPORT-IMPORT BANK OF CHINA | CND100029N10 | 3.86% | 20.05.2029 | 3.98% |
| CHINA PEOPLES REPUBLIC OF (GOVERNM | CND10002HV84 | 3.13% | 21.11.2029 | 3.81% |
| CHINA PEOPLES REPUBLIC OF (GOVERNM | CND10006GPT1 | 2.67% | 25.05.2033 | 3.72% |
| AGRICULTURAL DEVELOPMENT BANK OF C | CND10001X8C7 | 3.75% | 25.01.2029 | 3.08% |
| CHINA PEOPLES REPUBLIC OF (GOVERNM | CND100047752 | 3.01% | 13.05.2028 | 3.05% |
| CHINA DEVELOPMENT BANK | CND100011220 | 4.04% | 06.07.2028 | 2.38% |
| CHINA PEOPLES REPUBLIC OF (GOVERNM | CND10004NCC6 | 2.91% | 14.10.2028 | 2.26% |
| CHINA DEVELOPMENT BANK | CND10000L7C4 | 4.88% | 09.02.2028 | 1.59% |
| BANK OF CHINA LTD | CND100045JR7 | 4.15% | 19.03.2031 | 1.55% |
| CHINA CONSTRUCTION BANK CORP | CND100058P53 | 3.45% | 17.06.2032 | 1.52% |

## Top 10 issuers

In % of total economic exposure

| Issuer name[3] | Weight |
|---|---|
| CHINA PEOPLES REPUBLIC OF (GOVERNMENT) | 14.35 |
| CHINA DEVELOPMENT BANK | 6.22 |
| EXPORT-IMPORT BK OF CHINA | 3.98 |
| AGRICULTURAL DEVELOPMENT BANK OF CHINA | 3.08 |
| ABC | 3.08 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD | 2.63 |
| BANK OF CHINA LTD | 2.35 |
| CHINA CONSTRUCTION BANK CORP | 2.27 |
| HUARONG FINANCE II CO LTD | 0.93 |
| STANDARD CHARTERED PLC | 0.88 |

## Fund Statistics - ex post

| | 3 years | 5 years |
|---|---|---|
| | Portfolio | Portfolio |
| Information ratio | -1.15 | -0.85 |
| Maximum drawdown, in % | -16.63 | -16.63 |

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 performance slightly trailed its benchmark in February (in CNY terms), which is mainly attributed to its underweight in central and local government bonds.

## Market Review

Chinese onshore bonds delivered a positive return of about 0.7% in February. The yield on 5-year Chinese government bonds declined about 7 basis points to 2.22% during the month. Meanwhile, credit spreads on 3-year AAA credit bonds also further compressed by about 7 basis points over the same period.

[3] 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) China RMB Credit Bond Fund EBP USD |
| Bloomberg ticker | CSCEBPU LX |
| ISIN | LU1653969011 |
| Valor no. | 37696431 |
| Benchmark | ChinaBond New Composite Index (TR) in USD |

## Key facts

| | |
|---|---|
| Fund management company | Credit Suisse Fund Management S.A. |
| UCITS | Yes |
| SFDR Classification | Article 6 |
| Accounting year end | 31. December |
| Securities lending | No |
| Ongoing charges[4] | 0.35% |
| 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*) | partial swing NAV |

[4] 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 29.02.2024 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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