

# CS (Lux) Fixed Maturity FR Bond Fund 2023 S-IV BH EUR

## Fund information

Fixed income

**546'834'755**

Fund total net assets in USD

Share class TNA, EUR <b>22'049'428</b>	Share class NAV, EUR <b>84.27</b>	Management fee p.a. <sup>1</sup> <b>0.60%</b>
MTD (net) return <b>2.27%</b>	QTD (net) return <b>2.27%</b>	YTD (net) return <b>2.27%</b>

## Fund details

Investment Manager	Peijiao Yu, Jeffrey Lau
Fund launch date	28.01.2019
Share class launch date	11.02.2019
Share class	BH
Share class currency	EUR
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU1886377529
Benchmark	No benchmark

## Investment Policy

The main objective of the fund is to offer yield pickup by investing in USD-denominated corporate and quasi-sovereign bonds from Asia, emerging markets (non-Asian countries), and developed markets with a final maturity on September 29, 2023. It provides investors with a quarterly floating-rate payout structure.

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

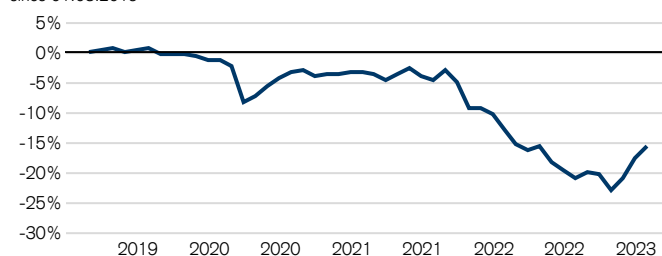
since 01.01.2023



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

## Performance overview - cumulated

since 01.03.2019



■ 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	2.27												2.27

## Performance overview

since 01.03.2019, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	2.27	9.24	-3.32	-5.16	n/a	-4.30	

## Risk overview - ex post

since 01.03.2019, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	8.26	7.06	n/a	6.22

## Performance overview - yearly

since 01.03.2019, in %

	2019	2020	2021	2022	2023
Portfolio net	-1.30	-1.90	-7.40	-8.18	2.27

<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.

## Key risk figures

	Portfolio		Portfolio
Modified duration	0.26	Linear weighted average credit rating	BBB-
Yield to worst	8.97%	Number of securities	132
Average maturity in years	0.49		

## 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. Part of the Fund's investments may 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.
- 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.

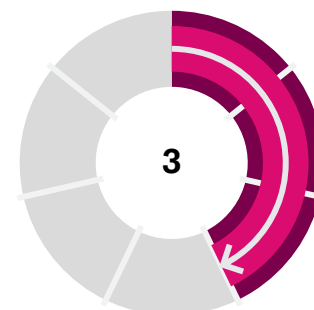
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

**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>

PRIP SRI



## Asset breakdown by risk currency

In % of total economic exposure

	in %	Portfolio
EUR	97.83	
USD	2.17	
AUD	0.00	

## Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	96.24	
1-2 yrs	1.82	
2-3 yrs	1.00	
Others	0.95	

## Asset breakdown by rating bucket

In % of total economic exposure

	in %	Portfolio
AA	5.10	
A	35.25	
BBB	30.14	
BB	14.35	
B	4.04	
CCC	2.89	
C	4.16	
D	4.11	
Cash and Cash Equivalents	-0.75	
Others	0.71	

°: Swaps

## Asset breakdown by JPM sector

In % of total economic exposure

	in %	Portfolio
Financials	51.10	
Real Estate	14.20	
Industrial	8.94	
Quasi-Sovereign	4.96	
TMT	3.59	
Sovereign	3.37	
Oil & Gas	3.14	
Infrastructure	3.00	
Metals & Mining	2.97	
Others	4.73	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
China	32.38	
Japan	16.53	
India	9.34	
United Arab Emirates	8.11	
Korea (South), Republic of	7.16	
Qatar	4.55	
Singapore	2.20	
United Kingdom	1.99	
Oman	1.81	
France	1.76	
United States	1.65	
Others	12.53	

<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.

## Top 10 positions

In % of total economic exposure

Instrument Name	ISIN	Coupon p.a.	Maturity date	Weight
CBQ FINANCE LTD	XS1825455030	5.00%	24.05.2023	2.58%
XIANJIN INDUSTRY INVESTMENT COMPAN	XS2226643067	2.95%	24.09.2023	2.40%
BOC AVIATION LTD	US09681MAH16	5.85%	26.09.2023	2.20%
HUASING INTERNATIONAL HOLDINGS CO	XS1791015131	5.00%	20.03.2023	2.12%
NOOR SUKUK CO LTD	XS1803114831	4.47%	24.04.2023	2.10%
QTEL INTERNATIONAL FINANCE LTD	XS0866438475	3.25%	21.02.2023	1.97%
SHRIRAM TRANSPORT FINANCE COMPANY	USY7758EEF44	5.10%	16.07.2023	1.97%
YINCHUAN TONGLIAN CAPITAL INVESTME	XS2179326371	4.45%	10.06.2023	1.93%
BPHL CAPITAL MANAGEMENT LIMITED	XS2092236780	5.95%	27.02.2023	1.85%
TOYOTA TSUSHO CORPORATION	XS1873973165	3.62%	13.09.2023	1.73%

## Top 10 issuers

In % of total economic exposure

Issuer name	Weight
CBQ FINANCE LTD	2.58
XIANJIN INDUSTRY INVESTMENT COMPANY LTD	2.40
BOC AVIATION LTD	2.20
HUASING INTERNATIONAL HOLDINGS CO LTD	2.12
NOOR SUKUK CO LTD	2.10
ADCB FINANCE CAYMAN LTD	2.02
OORED00 INTERNATIONAL FINANCE LTD	1.97
SHRIRAM FINANCE LTD	1.97
YINCHUAN TONGLIAN CAPITAL INVESTMENT OPERATION CO LTD	1.93
BPHL CAPITAL MANAGEMENT LIMITED	1.85

## Fund Statistics - ex post

	3 years
	Portfolio
Maximum drawdown, in %	-21.92

## Market Review

In January, Asia credit continued the strong momentum carried over late last year, as driven by China's pivot from its zero-Covid policy as well as the stance on the real estate sector that has turned more supportive. Particularly, Asia noninvestment grade (non-IG) continued the strong rebound and was up about 7.1% in a month, driven by around 163 bps tightening in credit spreads. Similarly, non-IG outperformed investment grade (IG) amid the risk-on environment in developed markets, such as the US and Europe, as well as emerging markets outside Asia. Having said that, IG bonds in most key markets also achieved positive returns due primarily to lower US Treasuries yields and also tightened credit spreads. Brent oil prices rebounded from the early January lows and closed nearly unchanged from a month ago at USD 85 per barrel.

## Performance review

The fund achieved positive performance in January, mainly driven by credit spreads as well as interest return. In terms of country, China was the major contributor, with the bond holdings in the fund continuing to do well on China's reopening. This was followed by the UK, Japan, and India. On the sector level, real estate contributed most on total return, as the market continued to reprice the bonds on default probability and recovery potential with more positive developments seen for the sector. Other than that, financials and diversified sector also contributed positively. Otherwise, most other countries and sectors were steady and contributed positively during the month. Again, the impact of US rates movement was largely protected by the interest rate swap positions held by the fund.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Fixed Maturity FR Bond Fund 2023 S-IV BH EUR
Bloomberg ticker	CSF23BH LX
ISIN	LU1886377529
Valor no.	43839626
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
Accounting year end	30. September
Securities lending	Yes
Ongoing charges <sup>3</sup>	0.87%
Redemption notice period	daily
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>3</sup> )	partial swing NAV

<sup>3</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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## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
ITD	Inception-to-date
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

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## 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.
PRIP 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 31.01.2023 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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