

Asset Management  
**August 31, 2023**

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

## Fund information

Fixed income

**432'064'521**

Fund total net assets in USD

Share class TNA, EUR <b>19'675'780</b>	Share class NAV, EUR <b>80.63</b>	Management fee p.a. <sup>1</sup> <b>0.60%</b>
MTD (net) return <b>-0.11%</b>	QTD (net) return <b>-0.54%</b>	YTD (net) return <b>-2.15%</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

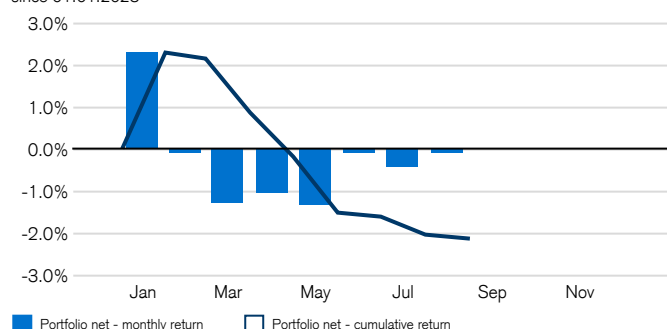
## Investment Policy

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.

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.

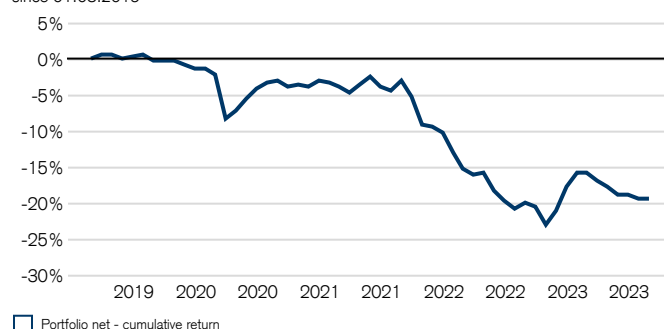
## Performance overview - monthly & cumulative

since 01.01.2023



## Performance overview - cumulative

since 01.03.2019



## 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	-0.12	-1.28	-1.04	-1.33	-0.09	-0.43	-0.11					-2.15

## Performance overview

since 01.03.2019, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	-0.11	-0.63	0.77	-5.98	n/a	-4.69	

## Risk overview - ex post

since 01.03.2019, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	6.90	5.92	n/a	5.84

## Performance overview - yearly

since 01.03.2019, in %

	2019	2020	2021	2022	2023
Portfolio net	-1.30	-1.90	-7.40	-8.18	-2.15

<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.

## Key risk figures

	Portfolio		Portfolio
Modified duration	0.04	Linear weighted average credit rating	A
Yield to worst	4.13%	Number of securities	61
Average maturity in years	0.06		

## 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.

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

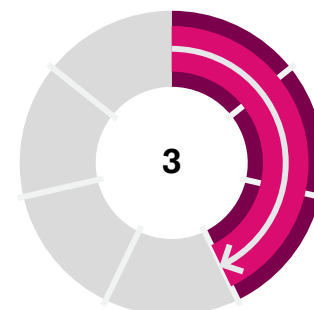
**The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.**

**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	101.15	
AUD	0.00	
SGD	0.00	
HKD	0.00	
USD	-1.15	

## Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	100.00	

## Asset breakdown by rating bucket

In % of total economic exposure

	in %	Portfolio
AAA	9.50	
AA	15.10	
A	50.84	
BBB	26.72	
BB	0.38	
Cash and Cash Equivalents	-2.64	
Others	0.10	

## Asset breakdown by JPM sector

In % of total economic exposure

	in %	Portfolio
Financials	60.40	
Industrial	16.00	
Quasi-Sovereign	10.60	
Sovereign	7.09	
TMT	2.85	
Consumer	2.04	
Utilities	1.85	
Transport	1.65	
Fixed Income	0.10	
Others	-2.58	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
Japan	22.68	
China	17.73	
Canada	10.05	
Sweden	5.88	
Supranational Global	5.62	
United States	5.27	
Netherlands	4.87	
United Arab Emirates	3.80	
France	2.89	
India	2.86	
Singapore	2.86	
Others	15.48	

<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 <sup>3</sup>	ISIN	Coupon p.a.	Maturity date	Weight
JAPAN BANK FOR INTERNATIONAL COOPE	US471048CK27	0.38%	15.09.2023	3.05%
SUMITOMO MITSUI TRUST BANK LTD	USJ7771YJJ76	0.80%	12.09.2023	2.94%
STATE BANK OF INDIA (LONDON BRANCH)	XS1856795510	4.50%	28.09.2023	2.86%
ARAB PETROLEUM INVESTMENTS CORP	XS1877841400	4.13%	18.09.2023	2.86%
BOC AVIATION LTD	US09681MAH16	6.67%	26.09.2023	2.86%
BAIDU INC	US056752AK40	3.88%	29.09.2023	2.85%
JAPAN FINANCE ORGANIZATION FOR MUN	XS1880915472	3.38%	27.09.2023	2.85%
DEXIA CREDIT LOCAL SA	XS1883349620	3.25%	26.09.2023	2.85%
BNG BANK NV	XS1881598772	3.00%	20.09.2023	2.85%
ONTARIO TEACHERS FINANCE TRUST	USC69798AF05	0.38%	29.09.2023	2.82%

## Top 10 issuers

In % of total economic exposure

Issuer name <sup>3</sup>	Weight
JAPAN BANK FOR INTL COOP	3.05
SUMITOMO MITSUI TRUST BANK LTD	2.94
STATE BANK OF INDIA (LONDON BRANCH)	2.86
ARAB PETROLEUM INVESTMENTS CORP	2.86
BOC AVIATION LTD	2.86
BAIDU INC	2.85
JAPAN FINANCE ORG FOR MUN	2.85
DEXIA CREDIT LOCAL SA	2.85
BNG BANK NV	2.85
ONTARIO TEACHERS FINANCE TRUST	2.82

## Fund Statistics - ex post

	3 years
	Portfolio
Maximum drawdown, in %	-20.92

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

## Performance review

In August, the fund's return was slightly positive, based on positive spread return together with carry return. In terms of country, Japan, Canada, and India were the major contributors. China was the major laggard within the portfolio, as all other countries managed to contribute a positive return during the month. At a sector level, financials, industrials, quasi-sovereigns, and sovereigns were the major contributors to total return. On the contrary, real estate was the major detractor.

## Market Review

In August, the Asian credit market was weak with a negative return, as impacted by both wider spread and higher US Treasury yields. High-yield (HY) credits underperformed investment-grade (IG) credits owing to the meaningful widening in HY credit spreads. From the country/region perspective, Korea, Taiwan, Singapore, and India outperformed while Hong Kong, Indonesia, Macau, and Philippines underperformed. There was a very different picture for other markets, as HY outperformed IG in the US and various emerging markets.

## 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>4</sup>	0.87%
Redemption notice period	daily
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>4</sup> )	partial swing NAV

<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.

<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
Ex post	Refers to metrics based on historical data
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.
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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