

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

## Fund information

Fixed income

<b>1'745'528'681</b> Fund total net assets in CNH		
Share class TNA, USD <b>2'422'443</b>	Share class NAV, USD <b>96.39</b>	Management fee p.a. <sup>1</sup> <b>0.60%</b>
MTD (net) return <b>4.37%</b> Bench. 3.07%	QTD (net) return <b>4.37%</b> Bench. 3.07%	YTD (net) return <b>4.37%</b> Bench. 3.07%

## Fund details

Investment Manager	Peijiao Yu, Stephen Zhu
Fund launch date	16.08.2017
Share class launch date	06.08.2020
Share class	AP
Share class currency	USD
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU1761553707
Benchmark	ChinaBond New Composite Index (TR)

## 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

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

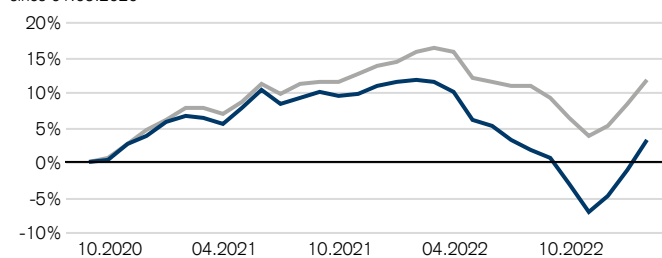
since 01.01.2023



Portfolio net - monthly return  
Benchmark - monthly return  
Portfolio net - cumulated return  
Benchmark - cumulated return

## Performance overview - cumulated

since 01.09.2020



Portfolio net - cumulated return  
Benchmark - 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	4.37												4.37
Benchmark	3.07												3.07
Relative net	1.30												1.30

## Performance overview

since 01.09.2020, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	4.37	11.24	-7.50	n/a	n/a	1.34
Benchmark	3.07	7.56	-3.43	n/a	n/a	4.66
Relative net	1.30	3.68	-4.07	n/a	n/a	-3.32

## Risk overview - ex post

since 01.09.2020, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.87	n/a	n/a	7.26
Benchmark volatility	7.09	n/a	n/a	5.53
Tracking error	3.75	n/a	n/a	2.70

<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.

## Performance overview - yearly

since 01.09.2020, in %

	2020	2021	2022	2023
Portfolio net	5.68	5.53	-11.28	4.37
Benchmark	6.08	7.83	-5.31	3.07
<b>Relative net</b>	<b>-0.40</b>	<b>-2.30</b>	<b>-5.97</b>	<b>1.30</b>

## Key risk figures

	Portfolio		Portfolio
Modified duration	4.08	Linear weighted average credit rating	A-
Yield to maturity	4.74%	Number of securities	140
Yield to worst	4.61%		
Average maturity in years	3.71		

## 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 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.

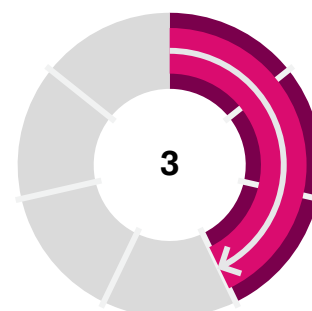
The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

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



## Asset breakdown by risk currency

In % of total economic exposure

	in %	Portfolio
CNH	95.87	
USD	3.95	
Others	0.18	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
China	91.21	
Hong Kong	4.33	
Korea (South), Republic of	0.77	
Singapore	0.69	
Germany	0.58	
Virgin Islands, British	0.56	
Switzerland	0.55	
Cash	0.43	
Macau	0.28	
Philippines	0.26	
Japan	0.20	
Others	0.14	

## Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	14.12	
1-3 yrs	37.64	
3-5 yrs	18.11	
5-7 yrs	24.18	
7-10 yrs	4.57	
>15 yrs	1.38	
Others	0.00	

<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.

## Asset breakdown by rating bucket

In % of total economic exposure

	in %	Portfolio
AA	0.41	
A	72.66	
BBB	18.87	
BB	4.99	
B	1.80	
C	0.43	
Not rated	0.55	
Cash and Cash Equivalents	0.58	
Others	-0.28	

## Asset breakdown by JPM sector

In % of total economic exposure

	in %	Portfolio
Financials	26.57	
Quasi-Sovereign	22.10	
Sovereign	10.54	
Infrastructure	9.49	
Real Estate	7.35	
Consumer	6.50	
Industrial	4.54	
Utilities	3.28	
Metals & Mining	2.93	
Others	6.70	

## Top 10 positions

In % of total economic exposure

Instrument Name	ISIN	Coupon p.a.	Maturity date	Weight
EXPORT-IMPORT BANK OF CHINA	CND100029N10	3.86%	20.05.2029	3.69%
EXPORT-IMPORT BANK OF CHINA	CND10002LS67	3.26%	24.02.2027	3.58%
AGRICULTURAL DEVELOPMENT BANK OF C	CND10001X8C7	3.75%	25.01.2029	2.97%
BANK OF EAST ASIA CHINA LTD	CND100027JW5	4.94%	25.04.2029	2.97%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	CND10002HV84	3.13%	21.11.2029	2.94%
CHINA DEVELOPMENT BANK	CND10000L7C4	4.88%	09.02.2028	2.60%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	CND100047752	3.01%	13.05.2028	2.37%
AGRICULTURAL DEVELOPMENT BANK OF C	CND10004KQZ3	3.19%	12.08.2028	2.34%
CHINA DEVELOPMENT BANK	CND100011220	4.04%	06.07.2028	1.85%
CHINA CONSTRUCTION BANK CORP	CND10003NQC8	4.20%	14.09.2030	1.77%

## Top 10 issuers

In % of total economic exposure

Issuer name	Weight
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	10.54
EXPORT-IMPORT BK OF CHINA	7.92
AGRICULTURAL DEVELOPMENT BANK OF CHINA	7.70
CHINA DEVELOPMENT BANK	6.26
BANK OF CHINA LTD	2.97
BANK OF EAST ASIA CHINA LTD	2.97
ABC	2.94
CHINA CONSTRUCTION BANK CORP	2.93
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	2.33
GLP CHINA HOLDINGS LTD	1.65

## Market Review

The performance of the China onshore bonds market was flattish in January, with higher government bond yields (i.e. five-year China government bond yield edged higher by about 7 basis points from 2.62% in December 2022 to 2.69% in January 2023) on the back of China's reopening. Over the same period, spreads of high-quality AAA-rated credit bonds tightened slightly by about 3 basis points.

## Performance review

The fund had a positive month of January and outperformed its benchmark. In terms of segment, the fund's underweight in central government bonds and overweight in credit bonds contributed positively, while the underweight in local government bonds and overweight in policy bank bonds detracted.

## Key identifiers

Instrument Name	Credit Suisse (Lux) China RMB Credit Bond Fund AP USD
Bloomberg ticker	CSRCBAP LX
ISIN	LU1761553707
Valor no.	40167314
Benchmark	ChinaBond New Composite Index (TR)
Benchmark Bloomberg ticker	CTNTTRID

## 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 <sup>3</sup>	0.89%
Subscription notice period	daily
Subscription Settlement Period	T + 4
Redemption notice period	daily
Redemption Settlement Period	T + 4
Distribution frequency	Quarterly
Last distribution	08.11.2022
Distribution value	0.92
Distribution currency	USD
Cut-off time	15:00 CET
Swinging single pricing (SSP)	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.

## Glossary

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

## 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.
PRIIIP 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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**Distributor:** Credit Suisse AG, Sucursal en España\*, Calle Ayala 42, 28001 Madrid, España

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