

January 31, 2023

Spain

Credit Suisse (Lux) Dynamic Bond Fund

Class BH EUR

Investment policy

The Credit Suisse (Lux) Dynamic Bond Fund combines alternative fixed income strategies to capture opportunity in various market environments. The fund can invest across the full market spectrum while applying the principle of risk diversification. Returns are enhanced by opportunistic relative value investments. Interest rate and credit risks are managed dynamically. Systematic downside risk management aims to protect investment income during bear markets.

The fund was originally launched on November 12, 2014. An umbrella change took place on April 9, 2021.

Key fund statistics

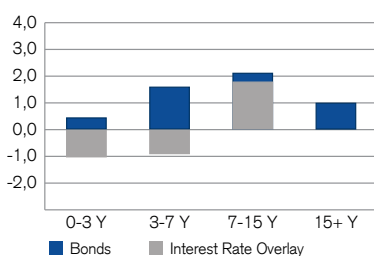
Number of positions	40
Average credit rating	A
Modified Duration	3,26
Ann. return (since inception, in %)	2,30
Ann. volatility (since inception, in %)	6,71
Value at Risk 99%, 20day (in %)	4,09
Sum-of Notionals Exposure ⁴⁾	3,15

Fund facts

Fund manager	Dennis Essrich, Philippe Wechsler
Legal advisors	Clifford Chance
Fund administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Total net assets (in millions)	52,98
Inception date	09.04.2021
Management fee p.a. ²⁾	0,90%
Ongoing charge ²⁾	1,34%
Performance fee in % with Highwatermark	15,00
TER with performance fee in %	1,54
Benchmark (BM)	Euro Short-Term Rate (€STR) (04/21)
Swinging single pricing (SSP) ⁵⁾	Yes
Unit class	Category BH (capital growth)
Unit class currency	EUR
ISIN number	LU2279889757
Bloomberg ticker	CRLDBBH LX
Net Asset Value	97,27

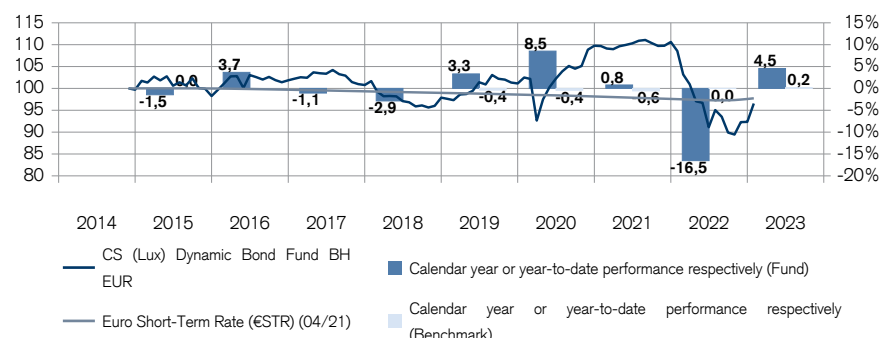
⁵⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

Interest Rate Risk Exposure



Net performance in EUR (rebased to 100) and yearly performance

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



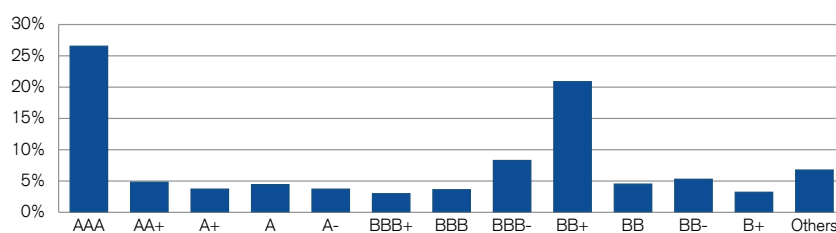
Net performance in EUR

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	4,55	7,93	4,55	-11,06	-5,80	-5,04
Benchmark	0,16	0,41	0,16	0,20	-0,82	-1,58

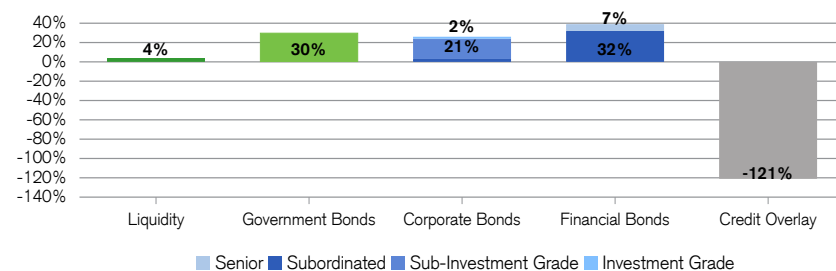
Market commentary

Markets got the year off to a strong start in January, with investor risk appetite driving positive performance across asset classes. With soft data still indicating a contractionary economic environment, speculation remained that central banks might be closer to an end to their current cycle of rate hikes. However, with inflation levels still elevated central banks seem to have little room to maneuver for the time being. After a dismal performance in 2022, sovereign bonds had a strong start to the year. Credit spreads tightened broadly. The fund had a strong performance in January as it benefitted from both the decline in interest rates and its exposure to high-beta credit segments such as subordinated financials. Risk premia have re-priced significantly over recent weeks which makes credit spreads look tight versus the various possible macro outcomes. The fund's positioning remains focused on investments where such valuations are justified by fundamentals while avoiding risks that are not rewarded at these levels given the market environment. Fastly changing macro risks continue to be managed by an active interest rate and credit overlay which is also able to exploit relative value among the most liquid areas of fixed income.

Rating distribution



Asset allocation ³⁾



¹⁾ The fund's risk and reward profile shows the variations in value an investment in this fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the fund is risk free.

²⁾ 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.

³⁾ Asset Allocation presented on this page may change over time.

⁴⁾ Leverage, measured using the sum-of-notionals approach, is an indicator of the intensity of the use of financial derivative instruments within the fund and is not an indicator of the investment risks in relation to those derivatives.

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. Part of 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.
- 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 can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.
- 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 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.

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Data sources as of January 31, 2023: Credit Suisse, otherwise specified.

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