

Asset Management
August 31, 2023

CS (Lux) Dynamic Bond Fund BH EUR

Fund information

Fixed income

13'679'090

Fund total net assets in USD

Share class TNA, EUR 770'785	Share class NAV, EUR 95.85	Management fee p.a. ¹ 0.90%
MTD (net) return 0.91% Bench. 0.31%	QTD (net) return 4.71% Bench. 0.61%	YTD (net) return 3.02% Bench. 1.95%

Fund details

Investment Manager	Dennis Essrich, Philippe Wechsler
Fund launch date	09.04.2021
Share class launch date	09.04.2021
Share class	BH
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU2279889757
Benchmark	Euro short-term rate (€STR)

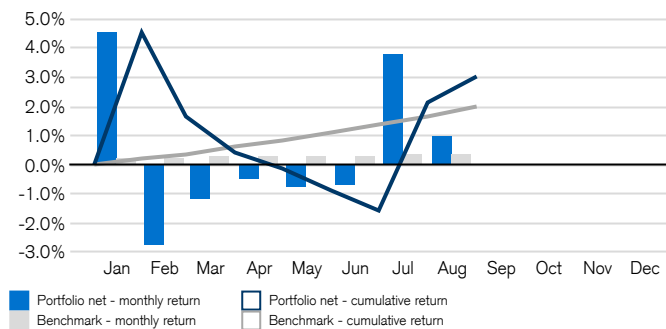
Investment Policy

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.

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 01.12.2014



Until 09.04.2021, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Credit Suisse (Lux) Absolute Return Bond Fund as per 09.04.2021.

Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	4.55	-2.82	-1.21	-0.52	-0.78	-0.69	3.77	0.91					3.02
Benchmark	0.16	0.18	0.21	0.24	0.27	0.27	0.29	0.31					1.95
Relative net	4.38	-2.99	-1.42	-0.77	-1.04	-0.96	3.48	0.59					1.07

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.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

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

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	0.91	3.98	1.73	-3.27	-0.16
Benchmark	0.31	0.88	2.28	0.38	0.07
Relative net	0.59	3.10	-0.55	-3.66	-0.23

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	8.82	8.03	8.31

Performance overview - yearly

since 01.12.2014, in %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	-0.30	-1.45	3.66	-1.07	-2.87	3.32	8.52	0.78	-16.52	3.02
Benchmark	0.01	-0.03	-0.29	-0.36	-0.36	-0.42	-0.46	-0.57	-0.03	1.95
Relative net	-0.31	-1.42	3.95	-0.71	-2.51	3.74	8.98	1.35	-16.49	1.07

Until 09.04.2021, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Credit Suisse (Lux) Absolute Return Bond Fund as per 09.04.2021.

Market Commentary

While Jackson Hole ultimately turned out to be a non-event, the narrative of higher neutral interest rates was embraced by markets in anticipation of the event, causing steeper yield curves and higher long-term interest rates. This re-pricing of term premium also caused risky assets including credit markets to soften. It was only in the second half of the month when some of these moves normalized, especially after negative economic data momentum in China and Europe was confirmed and signs that the US labor market has started to soften resurfaced.

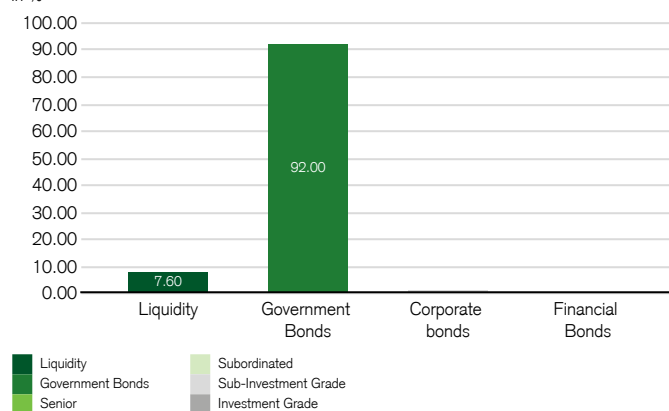
The fund's performance in August was positive as it benefited from tactical interest rate trades and from defensive credit positioning. The fund's positioning remains focused on sourcing convexity across multiple portfolio layers.

Key figures

Modified duration	-1.40
99% - percentile (VaR)	0.03
Linear weighted average credit rating	AAA
Sum-of Notionals Exposure	3.50
Number of positions	17

Asset allocation by asset class

in %



Credit Overlay in %



Asset allocation by rating

in %

	Portfolio	Portfolio
AAA	64.00	
AA+	36.00	
AA	0.00	
AA-	0.00	
A+	0.00	
A	0.00	
A-	0.00	
BBB+	0.00	
BBB	0.00	
BBB-	0.00	
BB+	0.00	
BB	0.00	
BB-	0.00	
B+	0.00	
B	0.00	
B-	0.00	
CCC	0.00	
Other	0.41	

Interest rate risk exposure

in %

	Portfolio	Interest Rate Overlay	Portfolio Interest Rate Overlay
0-3 Y	0.47	0.16	
3-7 Y	0.49	-0.31	
7-15 Y	0.00	-2.19	
15+ Y	0.00	0.00	

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 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.

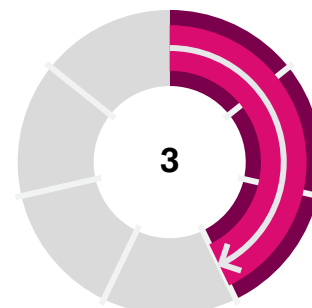
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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).

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 profile²

PRIIP SRI



Key identifiers

Instrument Name	Credit Suisse (Lux) Dynamic Bond Fund BH EUR
Bloomberg ticker	CRLDBBH LX
ISIN	LU2279889757
Valor no.	59104911
Benchmark	Euro short-term rate (€STR)
Benchmark Bloomberg ticker	ESTRON

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 ³	1.32%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP)	partial swing NAV

² 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.

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Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
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.
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
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.
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.



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