

Asset Management
August 31, 2023

CS (Lux) Emerging Market Corporate Investment Grade Bond Fund DAH EUR



Fund information

Fixed income

845'831'688

Fund total net assets in USD

Share class TNA, EUR 34'360'610	Share class NAV, EUR 1'037.77	All-In fee in % ¹ 0.1475%

Fund details

Investment Manager	Andreas Fischer, Thomas Odermatt
Fund launch date	28.02.2011
Share class launch date	21.10.2022
Share class	DAH
Share class currency	EUR
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU2546465555
Benchmark	No benchmark

Investment Policy

The fund invests primarily in corporate bonds, and to a limited degree in U.S. dollar-denominated bonds issued by sovereign borrowers in developing nations. In general, the Fund's investments must have an investment grade rating of BBB-/Baa3. Additionally, the fund also has the ability to invest in companies with a split rating. The fund predominately invests in USD denominated bonds and any non-USD based investment is fully hedged back into USD. The fund aims to deliver a return over the entire economic cycle that is higher than what could be achieved with bonds issued by borrowers in industrialized nations. The large investment universe offers interesting investment opportunities and allows for a broad diversification. The fund is actively managed in terms of its investment approach.

Investing involves risk including the risk of loss of capital.

Performance overview

According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to investors if the product was launched less than twelve months ago.

Key risk figures

	Portfolio		Portfolio
Modified duration	4.82	Linear weighted average credit rating	BBB+
Yield to maturity	4.46%	Number of securities	179
Yield to worst	4.45%		
Average maturity in years	6.59		

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.
ESG stands for environmental (E), social (S), and governance (G).
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.

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 generally have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. However, this Fund's investments should generally have good liquidity.
- **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.

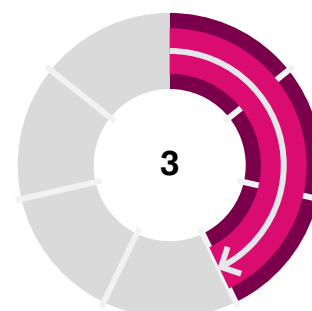
Investors may lose part or all of their invested amount.

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

PRIP SRI



Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
Mexico	9.87	
Saudi Arabia	9.20	
Qatar	8.10	
United Arab Emirates	7.65	
China	6.31	
Korea (South), Republic of	6.26	
South Africa	5.88	
India	5.01	
Peru	4.98	
Indonesia	4.88	
Hong Kong	4.88	
Chile	4.38	
United States	3.20	
Thailand	2.99	
Others	16.42	

Asset breakdown by regions

In % of total economic exposure

	in %	Portfolio
Asia	35.39	
Middle East	28.39	
Latin America	23.84	
Africa	7.40	
North America	3.20	
Europe	2.34	
Cash	-0.57	
Others	0.00	

Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	13.40	
1-3 yrs	27.97	
3-5 yrs	23.08	
5-7 yrs	11.64	
7-10 yrs	8.25	
10-15 yrs	1.33	
>15 yrs	14.34	
Others	0.00	

Asset breakdown by Rating

In % of total economic exposure

	in %	Portfolio
AA+	3.15	
AA	1.41	
AA-	3.08	
A+	10.54	
A	11.97	
A-	10.62	
BBB+	11.32	
BBB	17.23	
BBB-	30.28	
High Yield & Not rated	0.40	

Asset breakdown by JPM sector

In % of total economic exposure

	in %	Portfolio
Financials	40.91	
Oil & Gas	11.73	
TMT	9.44	
Utilities	9.21	
Metals & Mining	7.77	
Industrial	6.06	
Sovereign	4.12	
Consumer	3.07	
Quasi-Sovereign	2.64	
Diversified	2.01	
Transport	1.62	
Others	1.43	

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.

Top 10 positions

In % of total economic exposure

Instrument Name ³	ISIN	Coupon p.a.	Maturity date	Weight
DOHA FINANCE LTD	XS2325727100	2.38%	31.03.2026	1.60%
SAUDI ARABIAN OIL CO	XS1982112812	2.88%	16.04.2024	1.54%
SAUDI ELECTRICITY SUKUK PROGRAMME	XS2608638602	5.68%	11.04.2053	1.52%
GULF INTERNATIONAL BANK BSC	XS2233151195	2.38%	23.09.2025	1.34%
BANCO SANTANDER MEXICO SA INSTITUC	USP1507SAH06	5.38%	17.04.2025	1.20%
GOLD FIELDS OROGEN HOLDINGS (BVI)	XS1993827135	5.13%	15.05.2024	1.20%
BANK RAKYAT INDONESIA (PERSERO) TB	XS1963534968	3.95%	28.03.2024	1.20%
QNB FINANCE LTD	XS1970690829	3.50%	28.03.2024	1.19%
FIRST ABU DHABI BANK PJSC	XS2615919284	4.77%	06.06.2028	1.19%
MAMOURA DIVERSIFIED GLOBAL HOLDING	XS2075921887	2.50%	07.11.2024	1.16%

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

Performance review

The fund's relative performance was below the benchmark in August, mainly due to a negative impact from our security selection. Specifically, our overweighting of BBB versus AA-rated bonds had a negative impact. At the country level, our underweight in issuers from highly rated countries like Taiwan and Singapore versus an overweight in South Africa also had a negative impact. Our sector allocation exerted a slightly positive impact, specifically our overweight in sovereigns and financials versus an underweight in the real estate and infrastructure sector. Our slightly longer duration bias and yield-curve positioning had a slightly negative impact.

Market Review

The August performance by emerging-market investment-grade bonds was negative as a result of wider credit spreads and a rise in longer-dated US Treasury yields. The yield on 2-year US Treasury notes stayed broadly unchanged while yields on 10-year and 30-year Treasury bonds rose by 15 bps and 20 bps, respectively. Sentiment toward emerging markets was weak, with the asset class experiencing net outflows over the month. On the credit side, emerging-market investment-grade credit spreads widened by 12 bps over the month, with BBB-rated issuers underperforming A-rated names. Of the three main EM investment-grade regions, credit spreads on Asian and Latin American issuers widened the most, with issuers from the Middle East experiencing the least spread widening.

Key identifiers

Instrument Name	Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund DAH EUR
ISIN	LU2546465555
Valor no.	122404523
Benchmark	No benchmark

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	30. September
Securities lending	No
Ongoing charges ⁴	0.148%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Distribution frequency	Quarterly
Last distribution	01.08.2023
Distribution value	10.18
Distribution currency	EUR
Cut-off time	15:00 CET
Swinging single pricing (SSP ⁴)	partial swing NAV

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

³ 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.
⁴ 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.

ESG Overview

According to MSCI methodology.

	Portfolio
ESG Rating	BBB
ESG Quality score	5.36
Environmental score	4.87
Social score	5.29
Governance score	4.51
Coverage for Rating/Scoring	90.20%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	521.93
Coverage for Carbon Intensity	86.10%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

Top 10 issuers

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

Issuer short name ⁵	Weight in portfolio	JPM CEMBI sector	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO2e / \$M sales)
UNITED STATES TREASURY	3.15%	Sovereign	A	Neutral	n.a.	-
SAUDI ARABIAN OIL CO	2.99%	Oil & Gas	BB	Neutral	Yellow	516.50
QNB FINANCE LTD	2.64%	Financials	A	Neutral	Green	5.60
STANDARD CHARTERED PLC	2.39%	Financials	AA	Positive	Yellow	2.00
GOLD FIELDS OROGEN HOLDINGS (BVI) LTD	2.25%	Metals & Mining	AA	Positive	Yellow	415.70
PROSUS NV	2.23%	TMT	AA	Positive	Green	3.60
ALIBABA GROUP HOLDING LTD	2.09%	TMT	BBB	Neutral	Yellow	39.90
RELIANCE INDUSTRIES LTD	1.94%	Oil & Gas	BBB	Neutral	Green	488.70
NK KAZMUNAYGAZ AO	1.78%	Oil & Gas	BBB	Neutral	Green	1'039.00
CBQ FINANCE LTD	1.69%	Financials	BBB	Neutral	Green	5.20

Note: For further information on the methodology for the above listed ESG data points, please refer to the glossary.

Asset breakdown by proprietary fixed income ESG Signal

According to CSAM's proprietary methodology in % of fund total economic exposure from fixed income investments.

	in %	Portfolio
Positive	19.00	<div></div>
Neutral	71.02	<div></div>
Negative	6.26	<div></div>
Not rated	2.67	<div></div>

Note: Exposure to fixed income investments represents 98.95% of portfolio weight for this share class. For further information on the fixed income ESG Signal, please refer to the glossary.

Asset breakdown by ESG rating

In % of total economic exposure. Source: MSCI ESG rating

	in %	Portfolio
AAA	1.50	<div></div>
AA	16.30	<div></div>
A	14.97	<div></div>
BBB	32.98	<div></div>
BB	18.64	<div></div>
B	2.62	<div></div>
CCC	3.19	<div></div>
Not ratable	0.47	<div></div>
No data coverage	9.33	<div></div>

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Source: MSCI

	in %	Portfolio
Green	52.50	<div></div>
Yellow	26.80	<div></div>
Orange	6.17	<div></div>
Red	-	<div></div>
No data coverage	9.40	<div></div>

Note: Exposure to investee companies represents 94.87% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

Carbon emission intensity contribution by JPM CEMBI sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the JPM CEMBI sector split. Source: MSCI

	Portfolio	Portfolio
Utilities	229.15	<div></div>
Oil & Gas	87.34	<div></div>
Others	61.13	<div></div>
Diversified	41.93	<div></div>
Industrial	29.81	<div></div>
Total	449.37	

Note: Security weighted data coverage is 86.10% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

⁵ 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.

Glossary

Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO2-equivalent by million \$ sales. Intensities are broken down by JPM CEMBI sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI ESG to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/ .
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to www.msci.com/our-solutions/esg-investing/ .
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.
Portfolio ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are two main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, and (2) CSAM uses the underlying security data (e.g., exposures to target funds or to convertible bonds), thus applying a look-through approach where possible. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucrur, MSCI, Sustainability, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
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.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.

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
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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The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.



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Spain

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* Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.

Language versions available: English, German, French or Italian

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