

# CS (Lux) Asia Corporate Bond Fund UA USD

## Fund information

Fixed income

### 138'316'801

Fund total net assets in USD

Share class TNA, USD <b>5'944'761</b>	Share class NAV, USD <b>73.17</b>	Management fee p.a. <sup>1</sup> <b>0.65%</b>
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MTD (net) return <b>1.19%</b>	QTD (net) return <b>3.22%</b>	YTD (net) return <b>6.42%</b>
<b>Bench. 1.21%</b>	<b>Bench. 2.51%</b>	<b>Bench. 5.82%</b>

## Fund details

Investment Manager	Peijiao Yu, Jeffrey Lau
Fund launch date	25.09.2012
Share class launch date	29.01.2015
Share class	UA
Share class currency	USD
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU1144403299
Benchmark	JPM Asia Credit Index ex-Sovereign 1-10Y

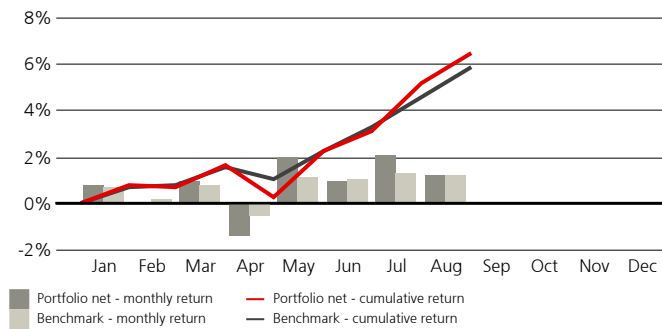
## Investment Policy

The fund invests primarily in USD denominated Asian debt instruments, bonds, notes, and similar fixed-interest or floating-rate securities of issuers domiciled in Asia or conducting their main business activities in Asia. The Fund aims to generate alpha from active management of duration, sector exposure, and issuer selection through fundamental bottom-up analyses based on risk/reward parameters.

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.

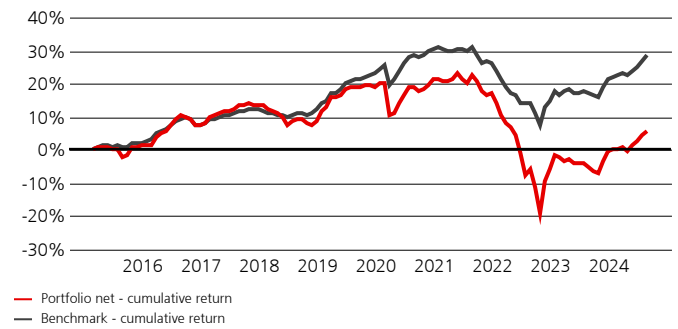
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.03.2015



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.75	-0.04	0.92	-1.36	1.93	0.89	2.01	1.19					6.42
Benchmark	0.68	0.12	0.77	-0.51	1.14	1.01	1.28	1.21					5.82
<b>Relative net</b>	<b>0.07</b>	<b>-0.16</b>	<b>0.16</b>	<b>-0.85</b>	<b>0.79</b>	<b>-0.12</b>	<b>0.73</b>	<b>-0.03</b>					<b>0.60</b>

## Performance overview

since 01.03.2015, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	1.19	4.14	11.62	-4.79	-2.33	0.60
Benchmark	1.21	3.54	9.78	-0.66	1.11	2.66
<b>Relative net</b>	<b>-0.03</b>	<b>0.60</b>	<b>1.84</b>	<b>-4.14</b>	<b>-3.44</b>	<b>-2.06</b>

## Risk overview - ex post

since 01.03.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	5.72	12.52	10.66	8.14
Benchmark volatility	3.21	5.71	5.27	4.15
<b>Tracking error</b>	<b>2.59</b>	<b>7.93</b>	<b>6.44</b>	<b>4.84</b>

<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. 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 - yearly

since 01.03.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	1.11	6.19	5.93	-4.52	9.72	1.69	-3.20	-19.55	5.36	6.42
Benchmark	1.99	5.14	4.62	-0.06	9.67	6.24	-3.57	-8.77	5.50	5.82
<b>Relative net</b>	<b>-0.88</b>	<b>1.05</b>	<b>1.31</b>	<b>-4.46</b>	<b>0.05</b>	<b>-4.55</b>	<b>0.37</b>	<b>-10.78</b>	<b>-0.14</b>	<b>0.60</b>

## Key risk figures

	Portfolio	Benchmark	Portfolio	Benchmark
Modified duration	4.65	2.78	Linear weighted average credit rating	BBB A-
Yield to worst	5.48%	5.35%	Number of securities	264 1'143
Average maturity in years	5.22	3.23		

## 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. 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.
- **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 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. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

## Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	100.00	100.00	
HKD	0.00	-	
CHF	0.00	-	
Others	0.00	-	

## Asset breakdown by rating bucket

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
AAA	2.17	0.82	
AA	4.25	14.99	
A	25.30	35.29	
BBB	48.91	36.78	
BB	11.85	6.47	
B	5.58	3.21	
CCC	1.17	0.18	
CC	0.03	0.27	
C	0.15	-	
D	0.18	0.07	
Not rated	0.00	1.92	
Cash and Cash Equivalents	0.41	-	

## Asset breakdown by WAL bucket

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
< 1yr	9.01	13.33	
1-3 yrs	34.67	43.63	
3-5 yrs	22.05	22.52	
5-7 yrs	17.59	13.75	
7-10 yrs	8.67	6.77	
10-15 yrs	2.43	-	
>15 yrs	5.58	-	

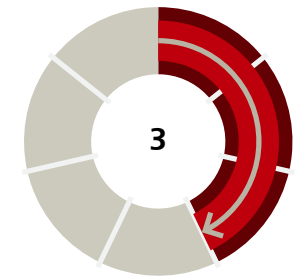
## Asset breakdown by JPM sector

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
Financials	32.40	37.16	
Fixed Income	9.78	-	
Quasi-Sovereign	9.43	18.38	
Utilities	9.27	7.03	
Consumer	6.62	5.12	
Oil & Gas	6.21	4.00	
Real Estate	5.05	5.39	
Industrial	4.55	6.84	
TMT	4.13	5.74	
Others	12.58	10.33	

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

<sup>2</sup> The risk indicator assumes you keep the Product for 5 years. 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 risk country

In % of total market value

	Portfolio	Benchmark	Portfolio Benchmark
China	22.98	38.48	
Hong Kong	14.20	13.86	
Korea (South), Republic of	13.96	18.67	
India	9.84	8.32	
Indonesia	8.27	4.11	
Thailand	4.75	1.49	
Macau	4.10	3.68	
Singapore	4.06	5.23	
Japan	3.94	-	
Australia	3.03	-	
Philippines	2.83	1.44	
Others	8.04	4.73	

## Top 10 positions

In % of total economic exposure

Instrument Name <sup>3</sup>	ISIN	Coupon p.a.	Maturity date	Weight
CS LUX CHINA RMB CR BF EBHP USD	LU1653969284			9.78%
UNITED OVERSEAS BANK LTD	US91127LAH33	3.86%	07.10.2032	1.50%
OVERSEA-CHINESE BANKING CORPORATIO	XS2490811168	4.60%	15.06.2032	1.46%
TREASURY BILL	US912797KK23		12.09.2024	1.45%
TONGYANG LIFE INSURANCE	XS2229476184	5.25%	31.12.2079	1.17%
PTT TREASURY CENTER CO LTD	USY7151PAA76	5.88%	03.08.2035	1.14%
STANDARD CHARTERED PLC	USG84228FN34	6.17%	09.01.2027	1.11%
CLP POWER HK FINANCE LTD	XS2063459189	3.55%	31.12.2079	1.08%
LLPL CAPITAL PTE. LTD.	USY51478AA66	6.88%	04.02.2039	1.08%
KOOKMIN BANK	XS1932879130	4.50%	01.02.2029	1.07%

## Top 10 issuers

In % of total economic exposure

Issuer name <sup>4</sup>	Weight
STANDARD CHARTERED PLC	3.49
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	3.18
UNITED STATES TREASURY	2.17
MEITUAN	1.51
UNITED OVERSEAS BK LTD	1.50
OVERSEA-CHINESE BANKING CORPORATION LTD	1.46
SANDS CHINA LTD	1.43
SK HYNIX INC	1.43
PERTAMINA PERSERO PT	1.39
PETRONAS CAPITAL LTD	1.33

## Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Information ratio	-0.46	-0.47
Maximum drawdown, in %	-34.27	-34.40

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

## Performance review

The performance of the fund in August was broadly in line with the benchmark. On duration, the fund's overweight in duration contributed positively to its relative performance. Regarding country allocation, the fund's allocation to Japan and underweight in China contributed positively, while the overweight in Pakistan detracted from the relative performance. In terms of sectors, security selection within quasi-sovereign and financials contributed positively while security selection within oil & gas and real estate detracted.

## Market Review

In August, Asian credit delivered a positive return of 1.63%, driven by lower US Treasury yields. Investment grade gained 1.82% during the month, outperforming high yield, which rose 0.48%. In terms of country/region,, Philippines and Malaysia outperformed, while China and Pakistan underperformed.

<sup>3</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. 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.

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## Key identifiers

Instrument Name	Credit Suisse (Lux) Asia Corporate Bond Fund UA USD
Bloomberg ticker	CBAUUAU LX
ISIN	LU1144403299
Valor no.	26374772
Benchmark	JPM Asia Credit Index ex-Sovereign 1-10Y
Benchmark Bloomberg ticker	JACICSAM

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification <sup>5</sup>	Article 6
Accounting year end	31. March
Securities lending	Yes
Ongoing charges <sup>6</sup>	0.87%
Subscription frequency	daily
Subscription settlement period	T + 4
Redemption frequency	daily
Redemption settlement period	T + 4
Distribution frequency	Quarterly
Last distribution	06.08.2024
Distribution value	0.62
Distribution currency	USD
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

## Glossary

Alpha	A measurement of the performance of an investment against a market index used as a benchmark.
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Bottom-up	An investment approach that focuses on the analysis of individual stocks and de-emphasizes the macroeconomic environment.
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
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.
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.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
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 UBS. 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 31.08.2024 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.

<sup>5</sup> ESG data provided is for information purposes only and does not infer that this product is considered a sustainable investment under the CS Sustainable Investment Framework.

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More explanations of financial terms can be found at [ubs.com/glossary](https://ubs.com/glossary).

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