

Asset Management  
June 30, 2023

# CS (Lux) Credit Special Situation Fund QAH EUR

## Fund information

Fixed income

**21'959'347**

Fund total net assets in USD

Share class TNA, EUR <b>652'384</b>	Share class NAV, EUR <b>467.98</b>	Management fee p.a. <sup>1</sup> <b>1.00%</b>
MTD (net) return <b>1.00%</b>	QTD (net) return <b>3.23%</b>	YTD (net) return <b>-2.22%</b>

## Fund details

Investment Manager	Stephan Muheim
Fund launch date	06.02.2015
Share class launch date	06.02.2015
Share class	QAH
Share class currency	EUR
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU1166642246
Benchmark	No benchmark

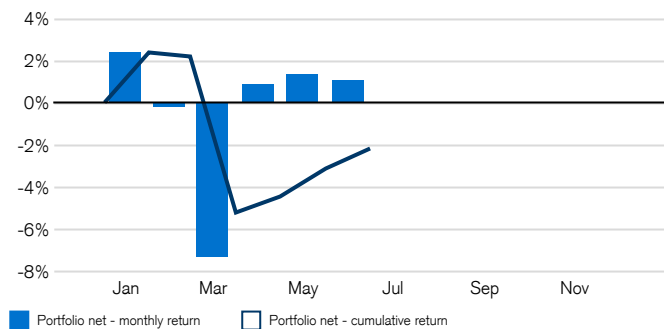
## Investment Policy

This Fund takes a holistic approach to finding relative value throughout corporate capital structures. The significant flexibility contained within the fund's investment guidelines affords the fund management team full license to identify strong conviction, high optionality investment opportunities in the global fixed income market. The fund can invest across the full spectrum of fixed income investments in both developed and emerging markets and adopts a nonbenchmark oriented methodology.

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 01.03.2015



## Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	2.34	-0.17	-7.29	0.88	1.32	1.00							-2.22

## Performance overview

since 01.03.2015, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	1.00	3.23	-4.51	-3.36	-2.33	-1.35

## Risk overview - ex post

since 01.03.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.74	9.48	12.75	11.36

<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.

## Performance overview - yearly

since 01.03.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	-18.15	23.52	2.76	-4.83	10.69	0.71	4.46	-20.66	-2.22

## Key risk figures

	Portfolio	Portfolio
Modified duration	3.08	Linear weighted average credit rating
Yield to maturity	10.32%	Number of securities
Yield to worst	10.70%	43
Average maturity in years	21.96	

## 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. 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.

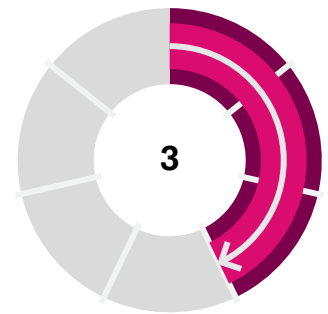
**Investors may lose part or all of their invested amount.**

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

PRIIP SRI



## Asset breakdown by IBOXX sector

In % of total economic exposure

	in %	Portfolio
Financials	46.78	
Consumer Services	16.64	
Industrials	10.05	
Basic Materials	7.57	
Telecommunications	7.20	
Oil & Gas	6.12	
Health Care	4.87	
Cash	0.71	
FX	0.07	

## Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
EUR	58.01	
USD	39.55	
CHF	2.44	
GBP	0.00	
ZAR	0.00	

## Asset breakdown by risk currency (after hedging)

In % of total economic exposure

	in %	Portfolio
EUR	98.18	
USD	1.84	
GBP	0.00	
Others	-0.02	

## Asset breakdown by rating bucket

In % of total economic exposure

	in %	Portfolio
BBB	4.52	
BB	55.87	
B	18.42	
CCC	5.68	
C	4.05	
Cash and Cash Equivalents	0.77	
Equity	0.07	
Others	10.62	

## Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	16.60	
1-3 yrs	5.19	
3-5 yrs	20.26	
5-7 yrs	21.90	
7-10 yrs	2.13	
>15 yrs	33.92	

<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 risk country

In % of total economic exposure

	in %	Portfolio
Germany	20.11	
United Kingdom	10.74	
South Africa	7.57	
France	7.12	
United States	6.39	
Spain	5.33	
Israel	4.87	
Switzerland	4.68	
Virgin Islands, British	4.52	
Others	28.67	

## Top 10 positions

In % of total economic exposure

Instrument Name <sup>3</sup>	ISIN	Coupon p.a.	Maturity date	Weight
NORDDEUTSCHE LANDESBANK GIROZENTRA	XS1055787680	6.25%	10.04.2024	4.54%
FIDELIDADE COMPANHIA DE SEGUROS SA	PTFIDBOM0009	4.25%	04.09.2031	4.52%
BARCLAYS BANK PLC	XS0214398199	4.24%	31.12.2079	4.51%
GENERAL ELECTRIC CO	US369604BQ57	8.88%	31.12.2079	4.30%
SASOL FINANCING USA LLC	US80386WAB19	6.50%	27.09.2028	4.20%
CARNIVAL PLC	XS2066744231	1.00%	28.10.2029	3.82%
PETROBRAS GLOBAL FINANCE BV	US71647NAN93	6.85%	05.06.2115	3.72%
TRIVIUM PACKAGING FINANCE BV	US89686QAB23	8.50%	15.08.2027	3.67%
SOFTBANK GROUP CORP	XS1642682410	6.00%	31.12.2079	3.55%
DEUTSCHE BANK AG	DE000DL19VZ9	4.63%	31.12.2079	3.50%

## Top 10 issuers

In % of total economic exposure

Issuer name <sup>3</sup>	Weight
NORDDEUTSCHE LANDESBANK GIROZENTRALE AG - (LT) GTD	4.54
FIDELIDADE COMPANHIA DE SEGUROS SA	4.52
BARCLAYS BANK PLC	4.51
GENERAL ELECTRIC CO	4.30
SASOL FINANCING USA LLC	4.20
CARNIVAL PLC	3.82
PETROBRAS GLOBAL FINANCE BV	3.72
TRIVIUM PACKAGING FINANCE BV	3.67
ALTICE FRANCE SA (FRANCE)	3.65
SOFTBANK GROUP CORP	3.55

## Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Maximum drawdown, in %	-26.55	-26.55

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 current yield to maturity is at 12.2% with a modified duration of 3.1 and a spread duration of 6.8. The fund underperformed US HY but outperformed EUR HY, USD and EUR IG and USD EM corporates. At sector level, banks along with travel and leisure were the main positive contributors with +88bps and +74bps respectively. In contrast, retail was the most negative contributor with -70bps. Within the rating buckets, BB- and B-rated bonds significantly outperformed CCCs.

## Market Review

With recession and banking sector risks gradually fading, the global financial markets ended the first half of 2023 on a very solid note in terms of risk assets. Meanwhile, high quality, safe haven bond markets once again gave back a lot of their Q1 gains over the course of Q2 in a major reassessment of inflation risks and monetary policy expectations for the months and quarters ahead. In fact, while rates markets rallied strongly in March following a regional bank mini-crisis in the US, they gave back a lot of those gains in May and June and, as such, ended the quarter lower. Somewhat surprisingly, the negative momentum in rates did not, however, spread to risk markets. Credit markets generally outperformed government bonds, while higher risk comfortably outperformed lower risk segments in credit markets. Despite an increasingly challenging fundamental environment, global HY has now delivered consistently strong excess returns for four quarters in a row.

<sup>3</sup> 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.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Credit Special Situation Fund OAH EUR
Bloomberg ticker	CSFQAHE LX
ISIN	LU1166642246
Valor no.	26607278
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 6
Accounting year end	31. October
Securities lending	Yes
Ongoing charges <sup>4</sup>	1.35%
Subscription notice period	daily
Subscription settlement period	T + 5
Redemption notice period	daily
Redemption settlement period	T + 5
Distribution frequency	Quarterly
Last distribution	06.06.2023
Distribution value	15.00
Distribution currency	EUR
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>4</sup> )	partial swing NAV

<sup>4</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
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
TNA	Total Net Assets
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 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.
PRIP 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 30.06.2023 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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