

Asset Management

Newsletter December 2022

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Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund



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

Summary

- December was a mixed month for markets, yet concluded the only quarter with broadly positive performance for 2022.
- EU investment-grade (IG) corporate spreads (ICE BofA EU Corporate Index) tightened by 12 basis points (bps) to end the year at 168 bps, with total return ending at -1.62% in December. The 1-3 Year EU Corporate Index tightened by 14 bps in December with a total return of -0.33%, bringing year-to-date performance to -5.28%, versus the overall IG index at -13.94%.
- The fund has used the rally in Q4 to reduce credit risk and position more conservatively in expectation of more favorable entry points in 2023. Thereby overall credit spread duration is reduced and risk partially reallocated towards more liquid instruments, which are expected to benefit from continued safe haven flows.



Romeo Sakac
Senior Portfolio Manager



Alexandre Bruhin
Portfolio Manager

Portfolio statistics

| | |
|---|------------------------------------|
| Yield to maturity (gross) | 3.79% |
| Average coupon | 1.59% |
| Modified duration | 1.77 |
| Spread duration | 1.83 |
| Average maturity in years | 2.04 |
| Annualized return since Inception | 1.45% |
| Annualized volatility since inception | 2.95% |
| Average credit quality (linear weighted) | BBB+ |
| Average credit quality (default probability weighted) | BBB |
| Number of positions | 157 |
| Top 10 holdings (cumulated) | 13.12% |
| Reference currency | EUR |
| Benchmark | BofAML EMU Corporate 1-3Y |
| Assets under management (USD mn) | 422.30 |
| Legal structure | Luxembourg UCITS |
| Fund management | Credit Suisse Fund Management S.A. |
| Subscriptions & redemptions | Daily |
| Inception date | 13.12.2002 |

Data as of 31.12.2022

The shown yield to maturity is calculated as of 31.12.2022 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

*Denotes incomplete year in launch year, year-to-date for current year, full year otherwise.

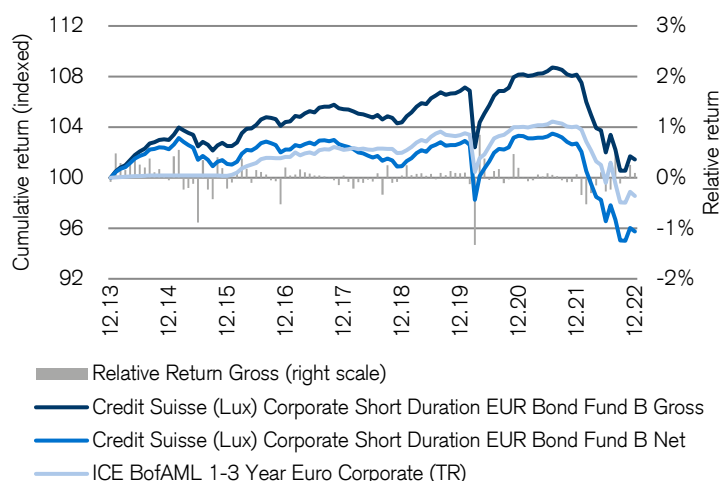
Ongoing charge: 0.81%, Source: Credit Suisse, BofAML, Data as of: 31.12.2022

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Newsletter | December 2022 | Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund

Performance (share class B EUR)

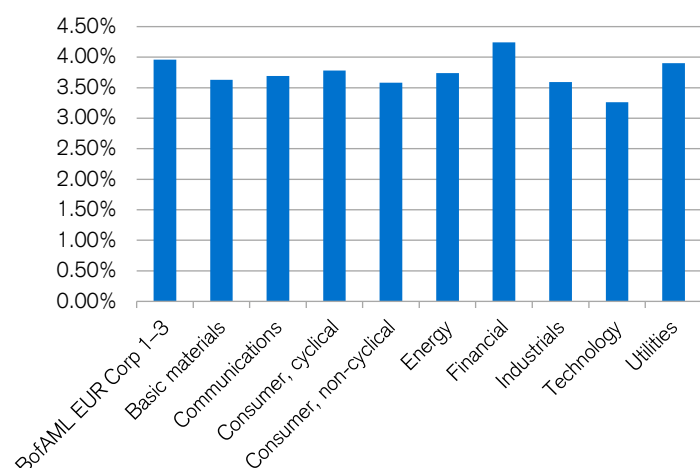


| Gross | 1 month | 3 months | 6 months | 9 months | YTD | YTD net |
|-------|---------|----------|----------|----------|--------|---------|
| 2022 | -0.24% | 0.90% | -0.53% | -3.34% | -6.21% | -6.77% |

| Gross | Yearly/YTD* | | | | Gross | Net |
|---|-------------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | | |
| 2017 (Net of subscription fee of 5.00%) | | | | | | |
| 2017 | 0.40% | 0.33% | 0.44% | -0.19% | 0.98% | -4.72% |
| 2018 | -0.35% | -0.27% | 0.08% | -0.45% | -0.98% | -1.57% |
| 2019 | 1.18% | 0.64% | 0.24% | 0.30% | 2.38% | 1.77% |
| 2020 | -4.18% | 3.23% | 1.08% | 1.22% | 1.21% | 0.61% |
| 2021 | -0.06% | 0.30% | 0.09% | -0.33% | 0.00% | -0.59% |
| 2022 | -2.97% | -2.82% | -1.42% | 0.90% | -6.21% | -6.77% |
| Since 01.01.2003 (annualized) | | | | | 1.45% | |

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Yields per sector

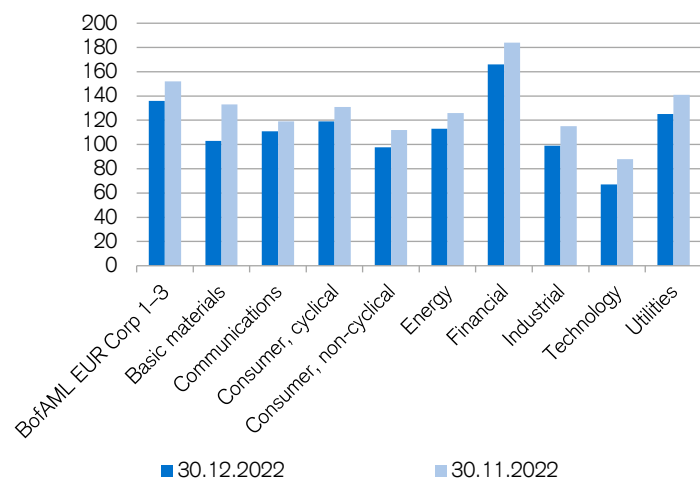


Source: Credit Suisse, BofAML
Data as of 31.12.2022

Market review

The month of December 2022 concluded one of the most challenging years for credit over the past decade, with multi-decade high inflation and monetary policy tightening resulting in wider spreads and higher yields overall. With inflation starting to fall towards the end of the year, both the Federal Reserve (Fed) and the European Central Bank (ECB) stepped down to 50 bps hikes in December, yet remained hawkish and signaled further rate hikes ahead in 2023. The Bank of Japan joined the action by announcing the adjustment of their yield curve control policy that now permits the 10-year yield to rise to 0.5%. Despite the hawkish moves in December, Q4 still marked the only quarter with broadly positive performance among major global financial assets. Global IG corporate bond spreads ended the month slightly tighter, while global high-yield (HY) bond spreads widened. Emerging market bonds continued to benefit in December as hopes of slower US monetary tightening and decelerating interest rates hikes rose. For the ICE BofA 1-3 Year EU Corporate index, spreads tightened by 14 bps in December, and ended the year 71 bps wider.

Spread over treasuries in bps

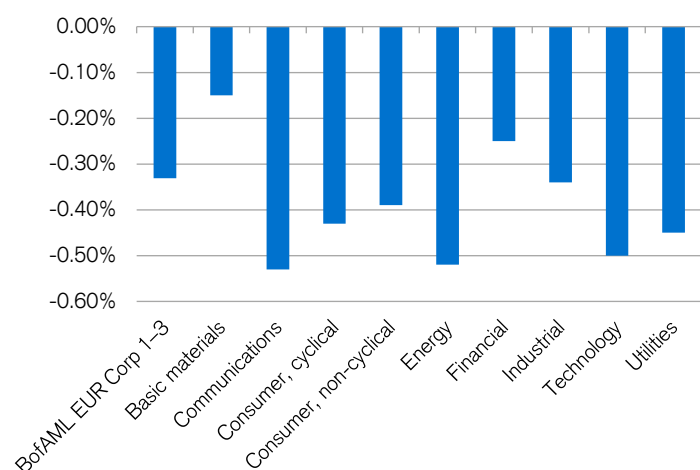


Source: Credit Suisse, BofAML
Data as of 31.12.2022

Performance review

In December, the fund returned a negative absolute return due to the sharp move higher in government interest rates. The gross relative performance of the fund was positive largely due to the lower sensitivity to interest rate movements of the fund versus the benchmark. The fund has used the rally in Q4 to reduce credit risk and position more conservatively in expectation of more favorable entry points in 2023. At the asset allocation level, the positioning within corporate bonds contributed the most to relative performance with 15.4 bps, whilst the exposure to HY detracted 1 bps. At a sector level, the positionings within banks and supranationals were the main contributors with 6.7 bps and 3.0 bps respectively, whilst the exposure to sovereigns was the largest detractor from relative performance with -2.6 bps. Among single securities, the top performers on an absolute basis were AFRFIN 3.125% 2025 and AFREXI 4.125% 2024 with 3.1 bps and 2.2 bps, respectively, whilst ARNDTN 1% 2025 detracted 1.9 bps.

MTD returns per sector



Source: Credit Suisse, BofAML
Data as of 31.12.2022

Strategy and outlook

For most of 2022, the debate and volatility have largely been driven by how far the Fed will go in terms of the level and timing of its terminal rate to achieve its goals, and how this could affect growth rates. Despite volatility, the basic storyline of inflation and the Fed should continue to drive market behavior. In dealing with the current environment, we think that IG corporate credit bonds, particularly at the front end of the curve, provide a safer alternative with lower downside. The combination of in-place IG credit fundamentals, relatively low spread duration for the 1- to 5-year segment, and yields at decade highs suggests that this part of the credit market offers a relatively safe haven to weather the storms that are coming for markets. Hawkish central bank actions have meaningfully flattened and in some cases inverted the yield curve, creating ample risk/reward potential in shorter-duration bonds versus medium- or long-term bonds, albeit with some caution, given the significant change in market dynamics associated with inflation regime change. We believe the fund is set to outperform in this challenging environment and will be able to capture opportunities in credit.

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Risks

- Bonds carry the risk of default; if the issuer defaults or goes into liquidation, investors may lose some or all of their invested capital.
- Change from rating agencies and regulators could influence liquidity and credit spreads of bonds.
- Investments are subject to market fluctuations.
- The fund may make investments in emerging market countries, which entail greater risk than comparable investments in industrialized countries.

The full offering documentations including complete information on risks may be obtained free of charge from a Credit Suisse representative or where available via Fundsearch (credit-suisse.com/fundsearch).

Country

| | Fund | BM | Δ |
|----------------|-------|-------|-------|
| United States | 20.0% | 13.5% | 6.5% |
| United Kingdom | 13.2% | 9.1% | 4.1% |
| France | 12.7% | 19.6% | -7.0% |
| Germany | 12.0% | 13.9% | -1.9% |
| Italy | 5.9% | 6.3% | -0.4% |
| Netherlands | 4.7% | 5.6% | -0.9% |
| Spain | 3.8% | 7.1% | -3.4% |
| Denmark | 3.6% | 1.8% | 1.8% |
| Japan | 3.2% | 2.4% | 0.8% |
| Others | 20.9% | 20.6% | 0.3% |

Sector

| | Fund | BM | Δ |
|---------------------|-------|-------|--------|
| Banks | 42.7% | 37.9% | 4.8% |
| Sovereigns | 6.4% | 0.0% | 6.4% |
| Health Care | 6.1% | 4.4% | 1.8% |
| Automobiles & Parts | 6.0% | 6.6% | -0.6% |
| Food & Beverage | 5.4% | 4.2% | 1.2% |
| Utilities | 5.1% | 8.4% | -3.3% |
| Oil & Gas | 4.8% | 3.6% | 1.2% |
| Financial Services | 3.9% | 2.8% | 1.1% |
| Telecommunications | 2.5% | 4.2% | -1.7% |
| Others | 17.0% | 28.0% | -11.0% |

Rating

| | Fund | BM | Δ |
|-----------|-------|-------|--------|
| AAA | 4.3% | 0.2% | 4.2% |
| AA | 5.4% | 4.3% | 1.0% |
| A | 25.8% | 36.0% | -10.2% |
| BBB | 61.6% | 58.6% | 3.0% |
| BB | 2.6% | 0.9% | 1.7% |
| B | 0.3% | 0.0% | 0.3% |
| CCC/Below | 0.0% | 0.0% | 0.0% |
| Other | 0.0% | 0.0% | 0.0% |

Maturity buckets

| | Fund | BM | Δ |
|---------------|-------|-------|--------|
| < 1 Year | 11.2% | 0.1% | 11.0% |
| 1 - 2 Years | 34.5% | 44.8% | -10.3% |
| 2 - 3 Years | 39.4% | 49.7% | -10.3% |
| 3 - 4 Years | 12.9% | 5.3% | 7.6% |
| 4 - 5 Years | 2.1% | 0.0% | 2.1% |
| 5 - 7 Years | 0.0% | 0.0% | 0.0% |
| 7 - 10 Years | 0.0% | 0.1% | -0.1% |
| 10 - 15 Years | 0.0% | 0.0% | 0.0% |
| 15 - 20 Years | 0.0% | 0.0% | 0.0% |
| > 20 Years | 0.0% | 0.0% | 0.0% |

Currency before hedging

| | Fund | BM | Δ |
|-----|-------|--------|--------|
| EUR | 83.6% | 100.0% | -16.4% |
| USD | 16.4% | 0.0% | 16.4% |

Key rate duration

| | Fund | BM | Δ |
|-----|------|------|-------|
| 3m | 0.03 | 0.00 | 0.03 |
| 1y | 0.32 | 0.33 | -0.01 |
| 2y | 0.79 | 1.00 | -0.21 |
| 3y | 0.57 | 0.57 | 0.00 |
| 5y | 0.06 | 0.00 | 0.06 |
| 7y | 0.00 | 0.00 | 0.00 |
| 10y | 0.00 | 0.00 | 0.00 |
| 15y | 0.00 | 0.00 | 0.00 |
| 20y | 0.00 | 0.00 | 0.00 |
| 25y | 0.00 | 0.00 | 0.00 |
| 30y | 0.00 | 0.00 | 0.00 |

Source: Credit Suisse

Data as of 31.12.2022

This is an indicative asset allocation that may change over time.

Share classes

| Currency | Share class | Effective management fee p.a. ¹ | Ongoing charge | Min. investment | Valor | ISIN |
|----------|-------------|--|----------------|-----------------|----------|--------------|
| EUR | B | 0.60% | 0.81% | None | 1498940 | LU0155951089 |
| EUR | A | 0.60% | 0.81% | None | 1498937 | LU0155950867 |
| EUR | IB | 0.30% | 0.51% | EUR 500,000 | 1498943 | LU0155951329 |
| EUR | UB | 0.45% | 0.66% | None | 26362631 | LU1144399596 |
| EUR | UA | 0.45% | 0.66% | None | 26362610 | LU1144399323 |
| EUR | EB | 0.25% | 0.42% | None | 11660344 | LU0535913296 |
| EUR | EA | 0.25% | 0.42% | None | 23527497 | LU1024300342 |

¹ Management fee as of 31.12.2022. The fee may change at any time without prior notice to investors. For the maximum management fee, please refer to the fund's prospectus.

Sales charge: max. 5%.

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