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Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund



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

Summary

- Falling credit spreads and tighter swap spreads supported performance in Q4, generating a positive performance both in absolute and relative terms.
- Headline inflation is likely to have reached a peak in this cycle, core inflation to remain more sticky due to secondary effects coming from wages and electricity prices.
- The Swiss National Bank (SNB) hiked the key rate by 50 basis points (bps), in line with the US Federal Reserve (Fed) and the European Central Bank (ECB). Central banks continue to be hawkish, and it is too early to call for a pivot in rates.
- Duration was kept short relative to the benchmark, and credit risk reduced. We sold some USD- and EUR-denominated bonds as FX-hedging costs weighed on performance.



Michael Schmid
Senior Portfolio Manager

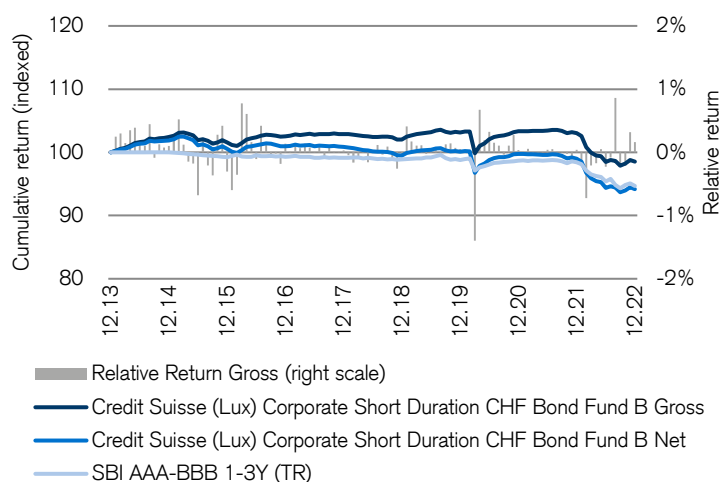
Portfolio statistics

Yield to maturity (gross)	2.51%
Average coupon	1.04%
Modified duration	1.73
Average maturity in years	1.83
Annualized return since inception	0.90%
Annualized volatility since inception	2.82%
Average credit quality (linear)	BBB+
Number of positions	120
Top 10 holdings (cumulated)	16.50%
Reference currency	CHF
Benchmark	Swiss Bond Index (SBI) AAA-BBB 1-3Y
Assets under management (CHF mn)	279.01
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.

Performance (share class B CHF)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	-0.29%	0.65%	0.05%	-1.45%	-4.40%	-4.88%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2017 (Net of subscription fee of 5.00%)						-5.11%
2017	0.19%	0.06%	0.11%	0.03%	0.39%	-0.11%
2018	-0.23%	-0.24%	0.06%	-0.45%	-0.86%	-1.36%
2019	0.86%	0.30%	0.01%	-0.07%	1.11%	0.60%
2020	-3.22%	2.23%	0.61%	0.63%	0.16%	-0.34%
2021	0.08%	0.03%	-0.05%	-0.31%	-0.25%	-0.75%
2022	-2.99%	-1.49%	-0.60%	0.65%	-4.40%	-4.88%
Since 01.01.2003 (annualized)					0.90%	

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

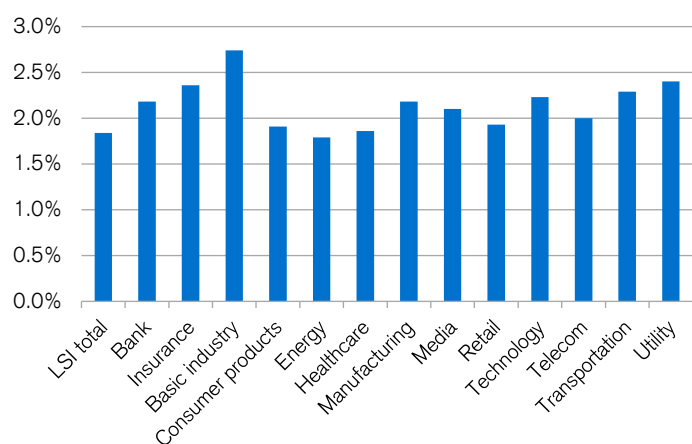
Ongoing charge: 0.73%, Source: Credit Suisse, BofAML, Data as of: 31.12.2022

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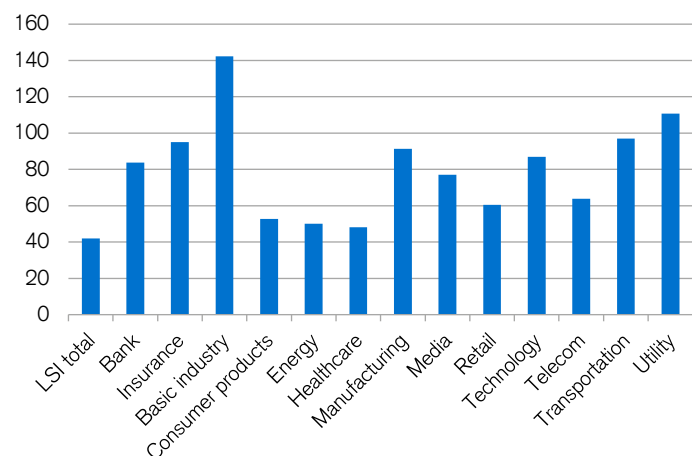
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Yields per sector



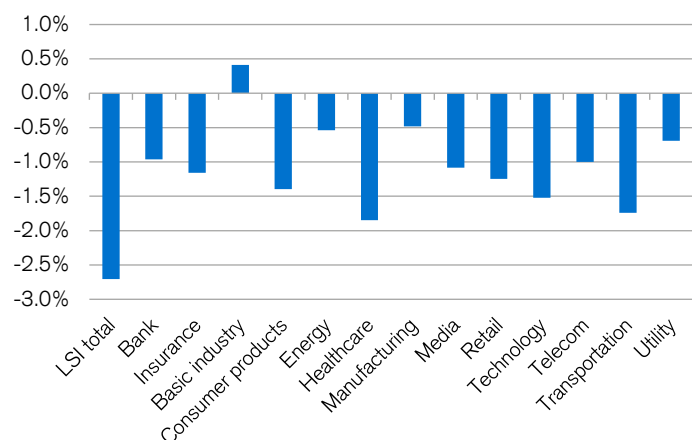
Source: Credit Suisse, BofAML
Data as of 31.12.2022

Spread over treasuries in bps



Source: Credit Suisse, BofAML
Data as of 31.12.2022

QTD returns per sector



Source: Credit Suisse, BofAML
Data as of 31.12.2022

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Market review

Market activity was buoyant at the beginning of the fourth quarter as companies rushed to issue bonds in anticipation of higher future funding costs. Investors were happy to pick up bonds at higher yield levels, giving them an opportunity to benefit from higher coupon returns. The CHF domestic segment was very active, but the foreign segment also saw some new issuers. Tenors were rather short, as buyers and sellers did not want to increase duration too much. After a weak October, markets got back into a better mood due to lower inflation expectations. Indeed, consumer price index (CPI) numbers started to show a fall in headline inflation as purchasing managers' indices (PMIs) declined, indicating a slower growth pace of the economy. In Switzerland, the economic growth rate continued to fall, but remained in positive territory with 0.5% compared to last year. Housing has been little affected so far by rising interest rates while the unemployment rate kept steady at the low point of the cycle at 2%.

Performance review

Various trends contributed to the positive performance of the fund in the fourth quarter. Interest rates at the short end of the curve were already priced for a rate hike at the beginning of the quarter. Absent any major surprises, yields followed the priced path. Swap spreads narrowed as government bonds became cheaper after new supply eased the shortage of highest quality collateral. The portfolio maintained a shorter duration than its benchmark, which led to a positive contribution and explains half of the outperformance. Positive excess returns of corporate bonds relative to government bonds explain the rest of the relative performance. Sectors with a high positive contribution were financial institutions and industrials, where the portfolio has an overweight position. On the negative side are local authority, covered bonds, and agencies. From a rating perspective, BBB rated bonds were the best-performing market segment due to tighter credit spreads.

Strategy and outlook

Our investment strategy continues to favor investment-grade bonds over riskier high-yield bonds. We also like bonds with a term to maturity of less than 5 years. Both views are based on our base case scenario, which calls for slightly higher credit spreads and higher yields in the first six months of 2023. Headline inflation will likely continue to fall going forward as commodity prices ease from the highs reached after the outbreak of the war in Ukraine and due to slower economic activity. However, central banks are not done with interest rate hikes, as core inflation remains sticky. Wage increases, higher rents, and electricity prices will keep prices from falling quickly. However, we think the Swiss economy is strong enough to absorb higher interest rates and will therefore avoid a recession. Higher total returns, largely coming from higher coupon payments and the roll-down effect as bonds near maturity, should help to cushion the negative impact from higher rates and credit spreads.

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	-50%	0%	50%
United States	16.2%	5.9%	10.3%			
Switzerland	14.3%	62.6%	-48.3%			
United Kingdom	8.8%	1.8%	6.9%			
France	7.7%	5.3%	2.4%			
Germany	6.7%	3.8%	2.9%			
Korea (South), Republic of	4.9%	3.3%	1.6%			
Cash	4.4%	0.0%	4.4%			
Spain	4.3%	1.3%	3.0%			
Australia	4.0%	2.7%	1.3%			
Others	28.7%	13.3%	15.4%			

Sector

	Fund	BM	Δ	-20%	-10%	0%	10%
Banks	42.9%	36.7%	6.3%				
Health Care	6.3%	3.6%	2.6%				
Automobiles & Parts	5.5%	2.3%	3.2%				
Telecommunications	5.5%	1.6%	4.0%				
Utilities	5.3%	4.6%	0.7%				
Industrial Goods & Services	4.3%	4.1%	0.2%				
Cash	4.1%	0.0%	4.1%				
Financial Services	3.8%	13.1%	-9.3%				
Supranationals	3.4%	3.4%	0.0%				
Others	18.8%	30.6%	-11.8%				

Rating

	Fund	BM	Δ	-50%	0%	50%
AAA	3.9%	39.6%	-35.7%			
AA	9.6%	18.9%	-9.3%			
A	34.4%	22.5%	11.8%			
BBB	48.8%	18.0%	30.8%			
BB	3.4%	1.0%	2.4%			
B	0.0%	0.0%	0.0%			
Other	0.0%	0.0%	0.0%			

Maturity buckets (in years)

	Fund	BM	Δ	-50%	0%	50%
< 1 Year	35.1%	5.3%	29.8%			
1 - 2 Years	25.1%	49.6%	-24.5%			
2 - 3 Years	21.2%	43.9%	-22.7%			
3 - 4 Years	12.6%	1.1%	11.5%			
4 - 5 Years	6.0%	0.2%	5.8%			
5 - 7 Years	0.0%	0.0%	0.0%			
6-7	0.0%	0.0%	0.0%			
7-8	0.0%	0.0%	0.0%			
8-9	0.0%	0.0%	0.0%			
>9	0.0%	0.0%	0.0%			

Currency before hedging

	Fund	BM	Δ	-20%	-10%	0%	10%
CHF	89.2%	100.0%	-10.8%				
EUR	6.7%	0.0%	6.7%				
USD	4.1%	0.0%	4.1%				
GBP	0.0%	0.0%	0.0%				

Key rate duration

	Fund	BM	Δ	-0.5	0.0	0.5
3m	0.07	0.01	0.07			
1y	0.22	0.36	-0.13			
2y	0.55	0.95	-0.40			
3y	0.64	0.60	0.04			
5y	0.28	0.02	0.26			
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			

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
CHF	B	0.50%	0.73%	None	1498946	LU0155952053
CHF	A	0.50%	0.73%	None	1498944	LU0155951675
CHF	IB	0.23%	0.45%	CHF 500,000	1498948	LU0155952566
CHF	UB	0.30%	0.53%	None	26364961	LU1144399752
CHF	UA	0.30%	0.53%	None	26364770	LU1144399679
CHF	EB	0.20%	0.38%	None	11660395	LU0535913619
CHF	EA	0.20%	0.39%	None	23529637	LU1024300938

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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