

Asset Management

Newsletter December 2022

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Credit Suisse (Lux) Corporate Short Duration USD 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.
- US investment-grade (IG) corporate spreads (ICE BofA US Corporate Index) tightened by 4 basis points (bps) to end the year at 142 bps, with total return ending at -0.21% in December. The 1-3 Year US Corporate Index widened by 2 bps in December with a total return of 0.30%, bringing year-to-date performance to -4.05%, versus the overall IG index at -15.44%.
- 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

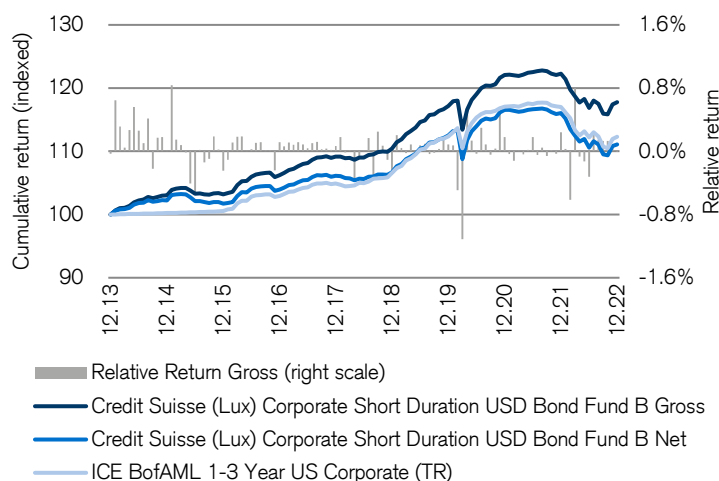
Portfolio statistics

Yield to maturity (gross)	5.57%
Average coupon	2.84%
Modified duration	1.71
Spread duration	1.71
Average maturity in years	1.83
Annualized return since inception	2.74%
Annualized volatility since inception	2.58%
Average credit quality (linear weighted)	A-
Average credit quality (default probability weighted)	BBB
Number of positions	162
Top 10 holdings (cumulated)	13.83%
Reference currency	USD
Benchmark	BofAML US Corporate 1-3Y USD
Assets under management (USD mn)	386.33
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. Source: Credit Suisse

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 USD)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	0.30%	1.58%	0.77%	-0.77%	-3.69%	-4.27%

Gross	Yearly/YTD*				Gross	Net
	Q1	Q2	Q3	Q4		
2017 (Net of subscription fee of 5.00%)						
2017	0.96%	0.84%	0.86%	0.10%	2.78%	2.07%
2018	-0.21%	0.04%	0.80%	0.53%	1.17%	0.56%
2019	2.07%	1.70%	1.04%	1.14%	6.08%	5.45%
2020	-3.20%	4.97%	1.08%	1.46%	4.21%	3.59%
2021	-0.14%	0.50%	0.12%	-0.32%	0.16%	-0.43%
2022	-2.94%	-1.52%	-0.80%	1.58%	-3.69%	-4.27%
Since 01.01.2003 (annualized)					2.74%	

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

Ongoing charge: 0.82%, Source: Credit Suisse, BofAML, Data as of: 31.12.2022

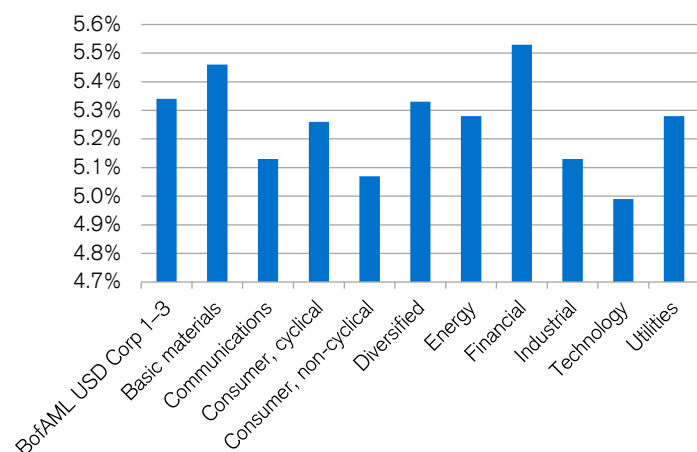
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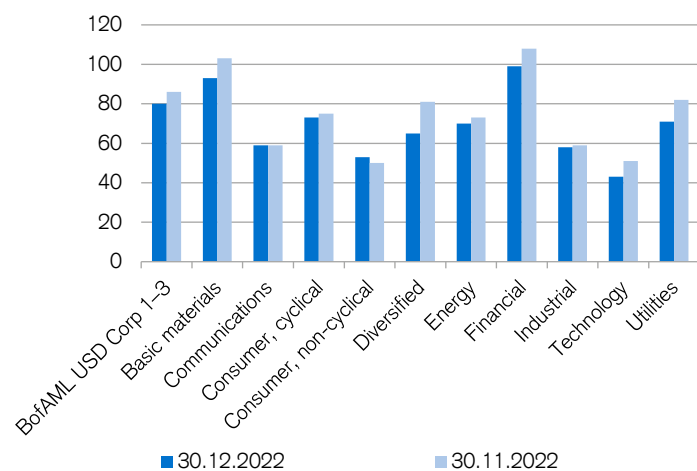
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Yields per sector



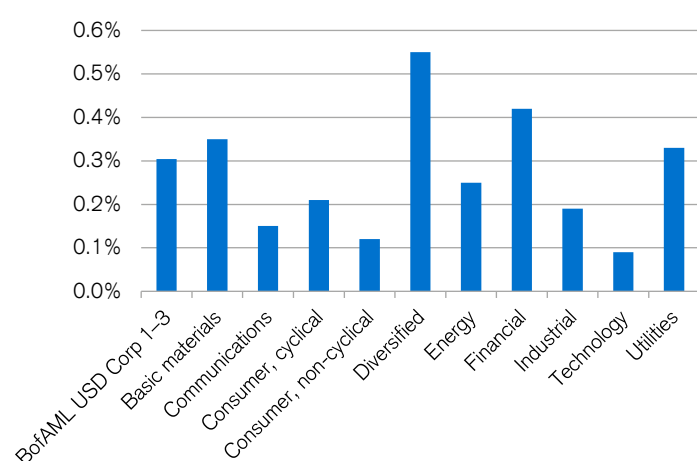
Source: Credit Suisse, BofAML
Data as of 31.12.2022

Spread over treasuries in bps



Source: Credit Suisse, BofAML
Data as of 31.12.2022

MTD returns per sector



Source: Credit Suisse, BofAML
Data as of 31.12.2022

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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 US Corporate index, spreads widened by 2 bps in December, and ended the year 39 bps wider.

Performance review

In December, the fund returned a positive absolute return due to a tightening in longer dated spreads as well as carry generated, which offset the move higher in interest rates. The relative performance of the fund was slightly positive due to the positioning in credits, with an overweight in BBB credit segment which benefitted most from the spread tightening. 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 government bonds and corporate bonds contributed the most to relative performance with 5.7 bps and 3.0 bps respectively. At a sector level, the positionings within banks and supranationals were the main contributors with 5.8 bps and 3.2 bps respectively, whilst the exposure to industrials was the largest detractor from relative performance with -1.2 bps. Among single securities, the top performers on an absolute basis were AFRFIN 3.125% 2025 and AER 1.75% 2024 with 3.2 bps and 1.1 bps, respectively, whilst HPE 1.75% 2026 detracted 0.8 bps.

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 US 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.

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	-10%	0%	10%
United States	52.2%	61.5%	-9.3%			
United Kingdom	10.6%	6.5%	4.1%			
France	4.0%	2.8%	1.2%			
Japan	3.5%	5.3%	-1.7%			
Canada	3.2%	4.9%	-1.7%			
Qatar	2.6%	0.0%	2.6%			
Netherlands	2.4%	0.9%	1.5%			
Germany	2.3%	2.5%	-0.2%			
Sweden	1.9%	0.4%	1.5%			
Others	17.3%	15.2%	2.1%			

Sector

	Fund	BM	Δ	-10%	0%	10%
Banks	41.6%	35.6%	6.1%			
Technology	7.1%	6.2%	0.9%			
Financial Services	7.0%	7.1%	-0.1%			
Sovereigns	6.4%	0.0%	6.4%			
Health Care	5.9%	6.1%	-0.2%			
Oil & Gas	5.5%	6.0%	-0.5%			
Retail	3.6%	3.3%	0.4%			
Industrial Goods & Services	3.0%	6.7%	-3.8%			
Insurance	2.9%	4.2%	-1.3%			
Others	16.9%	24.9%	-7.9%			

Rating

	Fund	BM	Δ	-10%	0%	10%
AAA	0.0%	0.6%	-0.6%			
AA	11.3%	6.1%	5.1%			
A	32.9%	40.1%	-7.3%			
BBB	53.1%	50.8%	2.3%			
BB	2.3%	2.3%	0.0%			
B	0.4%	0.0%	0.4%			
CCC/Below	0.0%	0.0%	0.0%			
Other	0.0%	0.0%	0.0%			

Maturity buckets

	Fund	BM	Δ	-20%	0%	20%
< 1 Year	17.7%	0.2%	17.5%			
1 - 2 Years	37.2%	43.1%	-5.9%			
2 - 3 Years	35.0%	53.2%	-18.2%			
3 - 4 Years	8.9%	3.1%	5.9%			
4 - 5 Years	1.2%	0.0%	1.2%			
5 - 7 Years	0.0%	0.1%	-0.1%			
7 - 10 Years	0.0%	0.2%	-0.2%			
10 - 15 Years	0.0%	0.0%	0.0%			
15 - 20 Years	0.0%	0.0%	0.0%			
> 20 Years	0.0%	0.1%	-0.1%			

Currency before hedging

	Fund	BM	Δ	-10%	0%	10%
USD	92.7%	100.0%	-7.3%			
EUR	7.3%	0.0%	7.3%			

Key rate duration

	Fund	BM	Δ	-0.5	0.0	0.5
3m	0.05	0.01	0.04			
1y	0.34	0.34	0.00			
2y	0.66	0.98	-0.32			
3y	0.57	0.52	0.05			
5y	0.08	0.00	0.08			
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
USD	B	0.60%	0.82%	None	1498955	LU0155953705
USD	A	0.60%	0.82%	None	1498949	LU0155953028
USD	IB	0.30%	0.52%	USD 500,000	1498957	LU0155953960
USD	UB	0.66%	0.67%	None	26367338	LU1144399919
USD	UA	0.66%	0.67%	None	26364768	LU1144399836
USD	EB	0.25%	0.43%	None	11660401	LU0535913965
USD	EA	0.25%	0.43%	None	23529720	LU1024301316

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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