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# Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund



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

## Summary

- Positive performance for emerging market (EM) investment-grade bonds was driven by tighter credit spreads.
- US rates rose across the curve, with 2-year Treasury yields rising by 12 basis points (bps) while 10-year rose by 27 bps.
- EM investment grade credit spreads tightened by 30 bps over the month, with lower-rated credits outperforming.
- The fund maintains an overweight of BBB versus A rated names based on valuations. We expect the new issue market to pick up at the start of 2023.



Andreas Fischer  
Senior Portfolio Manager

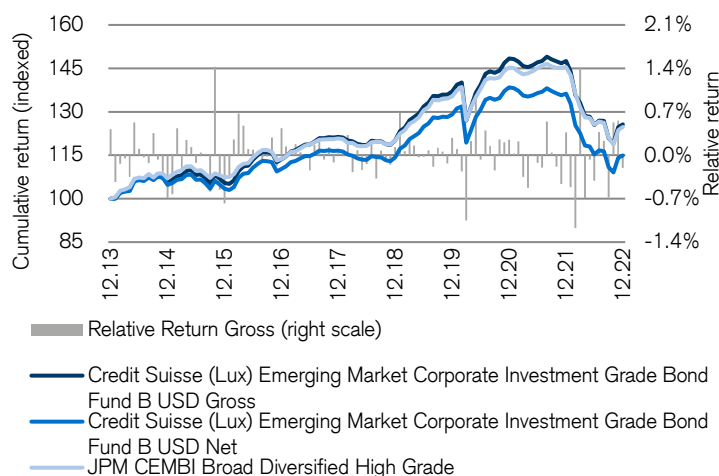
## Portfolio statistics

Yield to maturity (gross)	5.77%
Average coupon	3.76%
Modified duration	4.53
Average maturity in years	5.96
Annualized return since inception (gross)	3.45%
Annualized volatility since inception (gross)	6.21%
Average credit quality (linear)	BBB+
Number of positions	185
Top 10 holdings (cumulated)	14.65%
Reference currency	USD
Benchmark	J.P. Morgan CEMBI Broad Diversified High Grade Index
Assets under management (USD mn)	1018.54
Legal structure	Luxembourg UCITS
Fund management	Credit Suisse Fund Management S.A.
Subscriptions & redemptions	Daily
Inception date	28.02.2011

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 USD)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	0.70%	3.89%	0.15%	-5.55%	-14.85%	-15.70%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2017 (Net of subscription fee of 5.00%)						
2017	2.81%	1.68%	1.84%	0.36%	6.85%	5.79%
2018	-1.29%	-1.08%	1.08%	0.29%	-1.01%	-1.99%
2019	5.77%	3.81%	2.66%	1.20%	14.07%	12.95%
2020	-7.29%	9.72%	2.92%	3.44%	8.30%	7.23%
2021	-1.79%	0.92%	0.73%	-0.40%	-0.57%	-1.55%
2022	-9.85%	-5.69%	-3.60%	3.89%	-14.85%	-15.70%
Since 01.03.2011 (annualized)					3.45%	

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

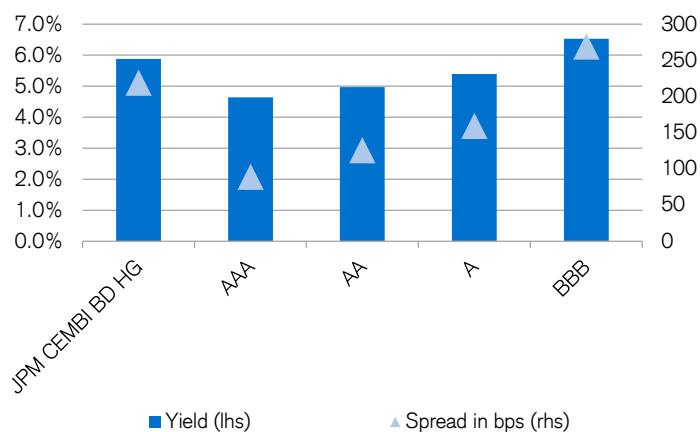
Ongoing charge: 1.20%, Source: Credit Suisse, Data as of: 31.12.2022

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### Yields\* & spreads by rating (benchmark)

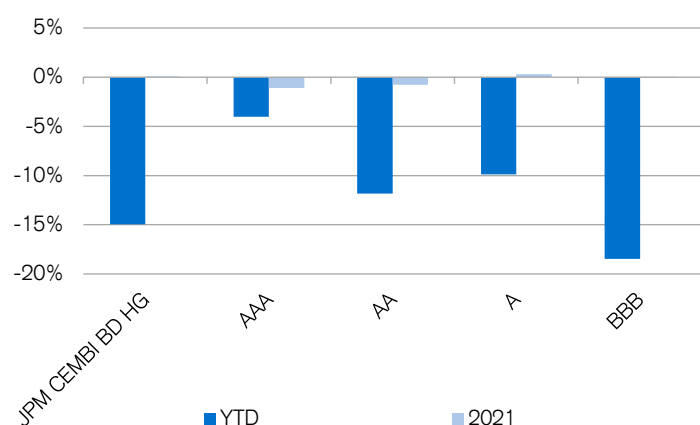


Source: Credit Suisse  
Data as of 31.12.2022

### Market review

December performance for EM investment-grade bonds was positive, driven by tighter credit spreads that offset higher US Treasury yields. US inflation figures again surprised on the downside, with both core and headline inflation coming in below expectations. As expected, the US Federal Reserve (Fed) reduced the intensity of rate hikes with a 50 bps move following four 75 bps hikes previously. Yields on US Treasury bonds increased, with longer-dated bonds underperforming. Shorter-dated US 2-year rates increased by 12 bps, while 10-year and 30-year yields rose by 27 bps and 23 bps, respectively. EM investment-grade credit spreads tightened by 30 bps over the month, with BBB rated credits outperforming their A rated counterparts. Overall, investor sentiment towards EM was positive, with the asset class seeing ongoing inflows. From a regional perspective, Latin American names outperformed, followed by Middle Eastern and Asian issuers.

### Performance by rating (benchmark)

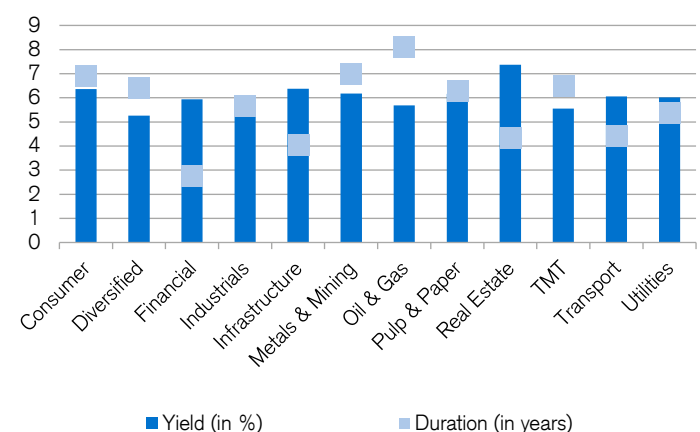


Source: Credit Suisse  
Data as of 31.12.2022

### Performance review

In December, the strategy produced a positive return driven by tighter credit spreads. The fund's current yield to maturity is 5.77%, with a modified duration of 4.53 years. The main allocation is in lower-rated investment-grade credits with 60.8% in BBB rated credits, which is 4.3% above the benchmark weight. The main driver for the relative underperformance was our sector allocation. Specifically, our overweight in sovereign and cash versus an underweight in real estate and utilities did have a negative impact. On a regional and country level, our overweight in Latin American and specifically Colombian and Mexican issuers versus an underweight in issuers from higher-rated Asian countries like Singapore and Taiwan was slightly positive. The impact from our slightly shorter duration was positive, while our yield curve positioning detracted from the relative performance.

### Sector yields\* & duration (benchmark)



Source: Credit Suisse  
Data as of 31.12.2022

### Strategy and outlook

We maintain an overall cautious stance on EM credit and a focus on issuer-specific opportunities. Uncertainties remain high as global economic growth expectations are being revised down as the Fed needs to continue hiking rates. While momentum on inflation looks to improve, ongoing high inflation rates and inflationary developments are still a concern. Investor sentiment towards EM has somewhat improved with inflows into the asset class but is likely to remain fragile for now. We keep an above average allocation in cash and an overall defensive position, given that activities on the primary market should improve, especially in January. Fundamentally, many EM corporates are entering this period with sound credit metrics while overall valuations look interesting from a historical perspective. Moreover, EM corporates face net negative supply, providing some technical support. In the near term, however, performance of EM will remain very much subject to global macro, geopolitical developments, the Fed, and US inflation developments.

### \* Yield to maturity

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## Risks

- Investors may lose part or all of their invested amount.
- The fund's investments are subject to market fluctuations.
- Bonds carry a risk of issuer default.
- Investments in emerging market countries entail greater risks 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](https://credit-suisse.com/fundsearch)).

## Country

	Fund	BM	Δ	-20%	-10%	0%	10%
Qatar	9.3%	6.5%	2.9%				
Mexico	9.3%	6.0%	3.2%				
Korea (South), Republic of	8.9%	7.6%	1.3%				
United Arab Emirates	8.7%	6.2%	2.6%				
Saudi Arabia	7.0%	6.4%	0.5%				
Indonesia	6.7%	3.9%	2.7%				
China	6.1%	11.1%	-5.0%				
Peru	5.4%	2.8%	2.6%				
Chile	5.1%	5.4%	-0.3%				
Others	33.5%	44.1%	-10.5%				

## Sector

	Fund	BM	Δ	-10%	-5%	0%	5%	10%
Financials	35.5%	38.7%	-3.2%					
Oil & Gas	10.4%	9.4%	0.9%					
TMT	10.3%	8.3%	2.0%					
Utilities	9.7%	13.9%	-4.2%					
Industrial	6.7%	12.1%	-5.4%					
Metals & Mining	5.6%	4.2%	1.4%					
Sovereign	5.6%	0.0%	5.6%					
Quasi-Sovereign	4.1%	0.0%	4.1%					
Consumer	3.5%	4.8%	-1.4%					
Others	8.7%	8.6%	0.1%					

## Rating

	Fund	BM	Δ	-10%	0%	10%
AAA	0.0%	0.2%	-0.2%			
AA+	0.0%	0.2%	-0.2%			
AA	2.3%	1.8%	0.6%			
AA-	4.6%	9.0%	-4.4%			
A+	6.0%	6.7%	-0.8%			
A	15.7%	11.3%	4.4%			
A-	10.6%	14.3%	-3.7%			
BBB+	9.3%	13.4%	-4.1%			
BBB	19.0%	17.7%	1.3%			
BBB-	32.5%	25.4%	7.1%			
HY & NR	0.0%	0.0%	0.0%			

## Maturity buckets

	Fund	BM	Δ	-20%	0%	20%
0-1 years	5.1%	2.7%	2.3%			
1-3 years	24.1%	27.4%	-3.3%			
3-5 years	32.2%	21.8%	10.5%			
5-10 years	27.3%	29.3%	-2.1%			
>10 years	11.3%	19.7%	-8.4%			

Crossover rated bonds are shown as IG if there's at least one IG rating by S&P or Moody's.

Source: Credit Suisse

Data as of 31.12.2022

This is an indicative allocation which may change over time.

## Share classes

Currency	Share class	Effective management fee p.a. <sup>1</sup>	Ongoing charge	Min. investment	Valor	ISIN
USD	B	1.00%	1.20%	None	12471998	LU0592661523
USD	IB	0.50%	0.70%	USD 500,000	12472003	LU0592661879
EUR	BH	1.00%	1.28%	None	12472005	LU0592662091
EUR	IBH	0.50%	0.78%	EUR 500,000	12472007	LU0592662174
CHF	BH	1.00%	1.28%	None	12472012	LU0592662331
CHF	IBH	0.50%	0.78%	CHF 500,000	12472014	LU0592662414

<sup>1</sup> 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%.

Institutional M classes (from USD, EUR, CHF 25mn) available upon request. Management Fee 0.30%.

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