

CS (Lux) Emerging Market Corporate Bond Fund B USD



Fund information

Fixed income

909'702'413

Fund total net assets in USD

Share class TNA, USD 77'872'027	Share class NAV, USD 121.42	Management fee p.a. ¹ 1.20%
MTD (net) return -0.31% Bench. 1.05%	QTD (net) return -0.31% Bench. 1.05%	YTD (net) return -23.90% Bench. -13.04%

Fund details

Investment Manager	Gonzalo Borja
Fund launch date	31.08.2011
Share class launch date	30.06.2005
Share class	B
Share class currency	USD
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU0660296541
Benchmark	JPM CEMBI Broad Diversified Composite

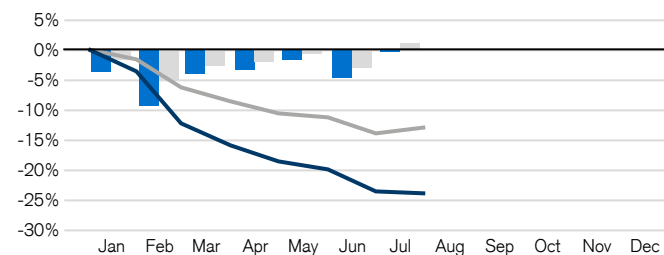
Investment Policy

The fund invests primarily in corporate bonds, and to a limited extent in U.S. dollar-denominated bonds issued by sovereign borrowers in developing nations. The fund aims to deliver a return that over the entire economic cycle is higher than what could be obtained from bonds issued by borrowers in industrialized nations. The large investment universe encompassing many different countries with highly diverse risk profiles offers interesting investment opportunities and allows for a broad diversification. While countries are evaluated using a top-down approach, individual investments are evaluated using a bottom-up analysis. The fund is actively managed in terms of its investment approach. This share class provides a hedge against currency risk versus the reference currency (USD).

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

Performance overview - monthly & cumulated

since 01.01.2022



■ Portfolio net - monthly return
■ Benchmark - monthly return
▬ Portfolio net - cumulated return
▬ Benchmark - cumulated return

Performance overview - cumulated

since 01.07.2012



▬ Portfolio net - cumulated return
▬ Benchmark - cumulated return

Performance overview - monthly & YTD

since 01.01.2022, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-3.53	-9.23	-3.95	-3.46	-1.52	-4.53	-0.31						-23.90
Benchmark	-1.67	-4.84	-2.55	-2.06	-0.59	-3.06	1.05						-13.04
Relative net	-1.86	-4.38	-1.40	-1.40	-0.93	-1.47	-1.36						-10.87

¹ 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.

Performance overview

since 01.07.2005, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-0.31	-6.28	-26.53	-6.43	-2.19	3.78
Benchmark	1.05	-2.62	-13.54	-1.07	1.30	5.25
Relative net	-1.36	-3.65	-12.99	-5.36	-3.49	-1.47

Key risk figures

	Portfolio	Benchmark
Modified duration	4.35	4.47
Yield to Maturity / Yield to Worst	8.83% / 8.89%	7.03% / 7.17%
Average maturity in years	6.45	6.72

Risk overview - ex post

since 01.07.2005, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.97	12.99	10.50	9.20
Benchmark volatility	5.94	9.15	7.39	7.82
Tracking error	4.67	4.40	3.61	3.01

Key risk figures

	Portfolio	Benchmark
Linear weighted average credit rating	BB	BBB-
Number of securities	238	2'000

Performance overview - yearly

Last 10 years since 01.07.2005, in %

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio net	-0.09	1.00	-1.74	12.08	8.20	-4.10	15.25	8.96	-4.40	-23.90
Benchmark	-2.37	4.14	0.75	9.65	7.96	-1.65	13.09	7.13	0.91	-13.04
Relative net	2.28	-3.14	-2.48	2.43	0.24	-2.46	2.16	1.82	-5.31	-10.87

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.
- **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.

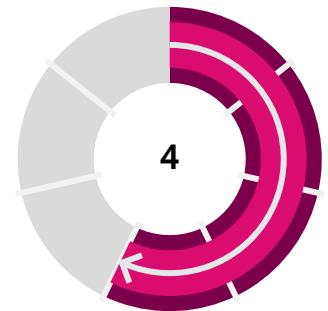
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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).

The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

Risk profile²

SRRI metric



Asset breakdown - by risk country

In % of total economic exposure

	Portfolio	Benchmark
Colombia	6.73	3.70
Mexico	6.60	4.40
South Africa	6.12	2.47
Qatar	5.50	3.81
Brazil	5.36	4.67
Saudi Arabia	5.11	4.12
China	5.05	6.97
Peru	4.98	3.11
United Arab Emirates	4.73	4.28
India	4.47	4.30
Argentina	3.69	1.68
United States	3.11	-
Cash	2.99	-
Korea (South), Republic of	2.97	4.39
Others	32.60	52.11

Asset breakdown - by regions

In % of total economic exposure

	Portfolio	Benchmark
Latin America	33.24	24.08
Asia	22.73	43.92
Middle East	20.10	19.35
Europe	9.16	5.19
Africa	8.63	7.45
North America	3.11	-
Cash	3.03	-

Asset breakdown - by WAL bucket

In % of total economic exposure

	Portfolio	Benchmark
< 1yr	7.18	5.55
1-3 yrs	14.65	26.87
3-5 yrs	31.31	27.10
5-7 yrs	16.29	13.22
7-10 yrs	23.07	14.68
10-15 yrs	0.69	1.70
>15 yrs	6.82	10.89

² The fund's risk and reward profile shows the variations in value an investment in this fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the fund is risk free.

Asset breakdown - by rating bucket

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
AAA	-	0.13	
AA	7.54	6.05	
A	10.96	19.12	
BBB	19.84	32.86	
BB	26.14	22.16	
B	22.00	13.27	
CCC & Below	7.28	3.74	
Not rated	3.22	2.68	
Cash & FX	3.03	-	

Asset breakdown - by JPM sector

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
Financials	24.69	31.94	
Oil & Gas	17.83	12.13	
Sovereign	8.73	-	
Metals & Mining	8.73	5.21	
TMT	8.38	9.35	
Consumer	6.69	10.02	
Utilities	5.26	11.56	
Real Estate	5.08	4.21	
Industrial	4.91	9.36	
Quasi-Sovereign	3.98	-	
Cash and Cash Equivalents	2.99	-	
Others	2.72	6.22	

Top 10 positions

In % of total economic exposure

Instrument Name	ISIN	Coupon p.a.	Maturity date	Weight
BANCO MERCANTIL PERP AT1	USP1400MAC21	8.38%	31.12.2049	2.21%
CBQ FINANCE LTD	XS2341197536	2.00%	12.05.2026	1.73%
GRAN TIERRA ENERGY INTERNATIONAL H	USU37016AA70	7.75%	23.05.2027	1.59%
STILLWATER MINING COMPANY	USU85969AF71	4.50%	16.11.2029	1.58%
QATAR PETROLEUM	XS2357494322	2.25%	12.07.2031	1.58%
SAUDI ARABIAN OIL CO	XS1982113208	3.50%	16.04.2029	1.41%
TREASURY NOTE	US912828ZT04	0.25%	31.05.2025	1.28%
ABU DHABI COMMERCIAL BANK PJSC	XS2464055065	3.50%	31.03.2027	1.09%
CBQ FINANCE LTD	XS2230306537	2.00%	15.09.2025	1.04%
TREASURY NOTE	US91282CAZ41	0.38%	30.11.2025	1.02%

Top 10 issuers

In % of total economic exposure

Issuer name	Weight
UNITED STATES TREASURY	3.11
CBQ FINANCE LTD	2.77
GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD	2.50
BANCO MERCANTIL DEL NORTE SA	2.21
SAUDI ARABIAN OIL CO	1.93
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	1.75
STILLWATER MINING CO	1.58
QATAR ENERGY	1.58
RELIANCE INDUSTRIES LTD	1.51
HUARONG FINANCE 2019 CO LTD	1.26

ESG stands for environmental (E), social (S), and governance (G). For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

ESG Portfolio Summary

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg) to combine the most material ESG factors with traditional financial analysis to calculate an ESG integrated credit rating, which serves as the basis for a bottom-up security selection process.

ESG Characteristics

	ESG Benchmark	ESG Integration	Engagement	Exclusion Criteria	Proxy Voting
Applied criteria	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG overview

According to MSCI ESG methodology

	Portfolio	Benchmark
Overall ESG quality rating	BBB	BBB
Overall ESG quality score	4.92	5.02
Coverage for MSCI Rating/Scoring	78.05%	85.27%

Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	-1.16	-0.89
Maximum drawdown, in %	-28.02	-28.02

Key identifiers

Instrument Name	Credit Suisse (Lux) Emerging Market Corporate Bond Fund B USD
Bloomberg ticker	CLEMMBU LX
ISIN	LU0660296541
Valor no.	13506689
Benchmark	JPM CEMBI Broad Diversified Composite
Benchmark Bloomberg ticker	JBCDCOMP

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	30. September
Securities lending	Yes
Ongoing charges ³	1.40%
Subscription notice period	daily
Subscription Settlement Period	T + 3
Redemption notice period	daily
Redemption Settlement Period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP ³)	partial swing NAV

³ 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

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
ITD	Inception-to-date
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 December 31, 2020, the ongoing charges figure is based on estimated expenses. From December 2021, the ongoing charges figure is based on last year's expenses for the year ending December 2021. 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
ESG Score	ESG Score which is provided by MSCI ESG, is measured on a scale from 0 (very poor) to 10 (very good). The Overall ESG Quality Score does not correspond directly to the presented underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the Overall ESG Quality Score is adjusted to reflect the industry-specific level of ESG risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.

Warning statements

Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Applied ESG Characteristics	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/
SRRI	The calculation of the risk indicator is based on the Committee of European Securities Regulators/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is no risk-free investment either.

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United Kingdom

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Language versions available: English