

Asset Management  
**November 30, 2023**

# CSIP (Lux) Global Balanced Convertible Bond Fund EBH JPY



## Fund information

Convertibles

**168'292'661**

Fund total net assets in USD

Share class TNA, JPY <b>3'113'593'483</b>	Share class NAV, JPY <b>107'656.00</b>	Management fee p.a. <sup>1</sup> <b>0.42%</b>
MTD (net) return <b>4.39%</b> <b>Bench. 3.95%</b>	QTD (net) return <b>1.05%</b> <b>Bench. 0.25%</b>	YTD (net) return <b>-0.43%</b> <b>Bench. -0.22%</b>

## Fund details

Investment Manager	Vedran Stankovic
Fund launch date	19.10.2009
Share class launch date	14.12.2016
Share class	EBH
Share class currency	JPY
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1099139443
Benchmark	Refinitiv CV Gl. Focus (TR) (JPY-Hgd)

## Investment Policy

The objective of the fund is to outperform the Refinitiv Global Focus Convertible Bond Index over a full market cycle by investing in a high-conviction portfolio of fundamentally undervalued convertible securities worldwide. Over the cycle, the fund aims to deliver an alpha of 1.5%–2.5% annually while preserving a balanced risk profile comparable to that of the benchmark or an average balanced multi-asset-class portfolio. The fund is built on an entirely bottom-up driven investment process and a disciplined focus on intrinsic value, which are crucial to delivering sustainable long-term returns. Currency risks are fully hedged into the respective share class currency.

## Key figures

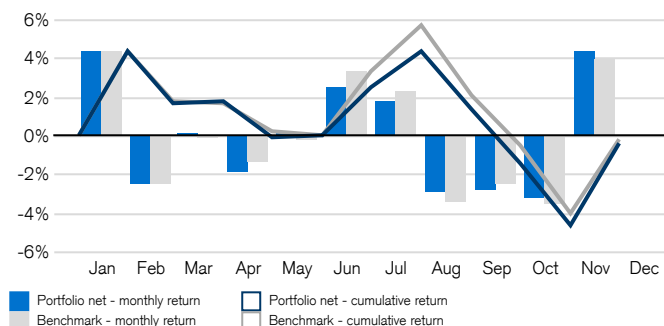
	Portfolio	Benchmark
Delta	51.89%	49.88%
Bond floor	80.58%	92.51%
Current yield	0.99%	1.52%

	Portfolio	Benchmark
Linear weighted average credit rating	BBB-	BB+
Modified duration	2.51	2.96
Number of securities	97	223

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

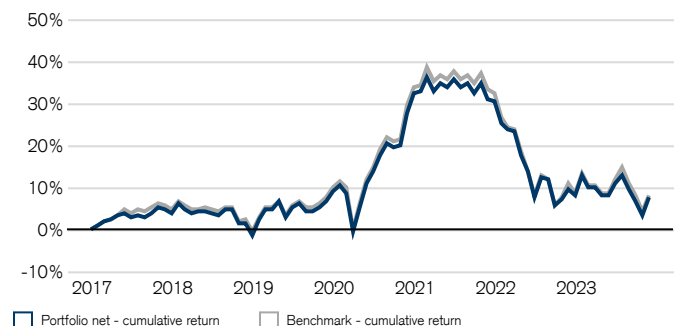
## Performance overview - monthly & cumulative

since 01.01.2023



## Performance overview - cumulative

since 01.01.2017



## Performance overview - yearly

since 01.01.2017, in %

	2017	2018	2019	2020	2021	2022	2023
Portfolio net	3.90	-5.11	10.53	21.43	-1.23	-17.22	-0.43
Benchmark	4.77	-5.09	10.40	22.06	-1.36	-17.91	-0.22
<b>Relative net</b>	<b>-0.87</b>	<b>-0.02</b>	<b>0.13</b>	<b>-0.63</b>	<b>0.13</b>	<b>0.69</b>	<b>-0.21</b>

<sup>1</sup> 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.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview

since 01.01.2017, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	4.39	-1.73	-1.61	-5.49	1.21	1.08
Benchmark	3.95	-2.25	-2.34	-5.77	1.17	1.16
<b>Relative net</b>	<b>0.44</b>	<b>0.52</b>	<b>0.72</b>	<b>0.28</b>	<b>0.04</b>	<b>-0.07</b>

## Risk overview - ex post

since 01.01.2017, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.59	9.50	10.35	9.01
Benchmark volatility	10.07	9.64	10.59	9.19
<b>Tracking error</b>	<b>1.72</b>	<b>1.41</b>	<b>1.21</b>	<b>1.08</b>

## 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.

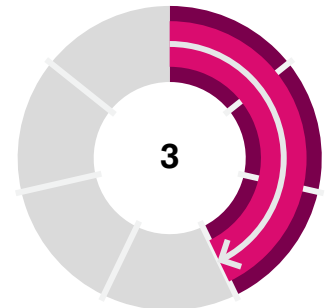
**Investors may lose part or all of their invested amount.**

**The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://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 profile<sup>2</sup>

PRIIP SRI



## Asset breakdown by region

In % of total economic exposure

	Portfolio	Benchmark	
Americas	41.86	52.75	
Western Europe	35.94	26.24	
Asia and Pacific ex Japan	12.51	12.01	
Cash and Cash Equivalents	5.10	0.00	
Japan	3.96	6.63	
EEMEA	0.63	1.99	
Others	-	0.38	

## Active delta by GICS sector underlying

In % of total economic exposure

	in %	Active delta
Information Technology	-0.82	
Health Care	2.24	
Communication Services	4.21	
Consumer Discretionary	-0.37	
Industrials	-2.61	
Financials	3.86	
Materials	-0.68	
Utilities	-1.16	
Consumer Staples	-0.22	
Real estate	-1.32	
Energy	-0.95	
<b>Total</b>	<b>2.18</b>	

## Asset breakdown by GICS sector underlying

In % of total economic exposure

	Portfolio	Benchmark	
Information Technology	18.65	19.69	
Health Care	18.29	13.75	
Communication Services	13.38	7.51	
Consumer Discretionary	12.21	15.90	
Industrials	12.20	18.37	
Financials	8.62	3.12	
Cash and Cash Equivalents	5.10	0.00	
Materials	4.45	5.41	
Utilities	2.69	8.06	
Consumer Staples	2.23	2.20	
Real estate	2.20	4.20	
Energy	-	1.79	

## Asset breakdown by rating

In % of total market value

	Portfolio	Benchmark	
Stocks	4.25	-	
AA	3.52	1.13	
A	15.30	9.44	
BBB (incl. cash)	24.07	28.90	
BB	36.21	39.43	
B	15.48	19.54	
CCC and below	1.16	1.55	

## Asset breakdown - by instrument currency (after currency hedging)

In % of total economic exposure

	Portfolio	Benchmark	
USD	98.81	100.04	
EUR	0.59	-0.04	
HKD	0.26	0.00	
Others	0.34	0.01	

## Asset breakdown by WAL bucket

In % of total economic exposure

	Portfolio	Benchmark	
< 1yr	16.91	10.29	
1-3 yrs	47.92	44.17	
3-5 yrs	29.59	33.24	
5-7 yrs	4.58	11.55	
7-10 yrs	1.00	0.75	

<sup>2</sup> 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.

## Top 10 positions

In % of total economic exposure

Instrument Name <sup>3</sup>	ISIN	Maturity date	Weight
JPMORGAN CHASE FINANCIAL COMPANY L	XS2470870366	29.04.2025	3.25%
ELM BV	XS1592282740	13.06.2024	2.70%
STMICROELECTRONICS NV	XS2211997239	04.08.2027	2.63%
SAFRAN SA	FR0013513041	15.05.2027	2.53%
WENDEL SE	FR001400GVB0	27.03.2026	2.53%
FORD MOTOR COMPANY	US345370CZ16	15.03.2026	2.21%
BHARTI AIRTEL LTD	USY0889VAB63	17.02.2025	1.93%
CB BARCLAYS /MICROSOFT	US06738G8A15	04.02.2025	1.92%
NEXI SPA	XS2305842903	24.02.2028	1.65%
CB LENOVO GROUP LTD	XS2523390867	26.08.2029	1.50%

## Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	0.20	0.01
Maximum drawdown, in %	-24.31	-24.31

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

## Performance review

In a risk-on market environment, the fund outperformed its benchmark in November and is now ahead of the benchmark year-to-date. In terms of absolute returns, the month of November was impressive, making up for all the losses of the previous two months, while only ten of the fund's holdings recorded a negative return. As such, the largest relative contributors (Microsoft, STMicroelectronics, and Swiss Re) were also fund's largest high-conviction positions, while the largest negative contributors were mostly companies that the fund was not invested in (e.g. SK Hynix, Carnival, Delivery Hero, Seagate Technology, etc.). The largest absolute contributors were high-conviction positions in the CBs of STMicroelectronics (34 bps), Wayfair (32 bps), and Transmedics (26 bps), which gained after a quarterly earnings release between 12% and 38% on the back of positive outlook updates. While each investment case has its own narrative, in our view they had already priced in a lot of negative news in recent weeks, so an update on the largely positive business outlook for next year seemed like a liberating blow to their shares. The worst absolute contributors were SSR Mining (-7 bps), Shockwave Medical (-6 bps), and Revance Therapeutics (-6 bps). SSR Mining is on track to achieve the lower end of its full year guidance for 2023, which is slightly disappointing, while the latter two companies generally exhibit high levels of volatility, and their business update in November provided no new material insights. During the month, the fund exited six investments and started a new position in a medical device company. As of month end, the fund had an ESG (environmental, social, governance) rating of A, an underweight in ESG laggards (B and CCC ratings), and roughly one-third of the emissions intensity of the benchmark index. With an average market delta (equity sensitivity) of slightly above 50%, the fund continues to offer a balanced risk/reward profile and exposure to a concentrated high-conviction portfolio of convertible bonds.

## Market Review

November proved to be the strongest 'risk-on' month' so far in 2023. Global balanced convertible bonds as measured by the Refinitiv Focus Conv Bond Index (USD-hedged) surged 4.46%, bringing their YTD performance to 4.88% and delivering their second-best monthly return in three years. Global equities (USD-hedged) gained an impressive 8.43% in what was their best month since November 2020. After briefly exceeding the psychological 5% level in mid-October, bond yields tightened dramatically in November. The yield on both 10-year and 30-year Treasuries compressed by 60 bps, resulting in the fourth best month for 'The Long Bond' (30-year USTs) since 1988. Investment grade credit spreads tightened by more than 20% and went back to their tightest levels of the year, propelling the flagship Bloomberg GlobalAgg investment grade index to its best month since 1995. High-yield cash bond spreads also moved back to YTD tight. The main catalyst behind the rally in risky assets was the reassessment of the likely path of interest rates going forward; the implied number of US Federal Reserve hikes/cuts (as priced by the bond futures markets) moved from three cuts through January 2025 to six cuts over the same timeframe in the course of November. The US dollar lost just under 3% for the basket of currencies comprising the U.S. Dollar index (DXY), while gold hit a new all-time monthly high of \$2,037/oz.

## Key identifiers

Instrument Name	Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund EBH JPY
Bloomberg ticker	CGBEBHJ LX
ISIN	LU1099139443
Valor no.	25173471
Benchmark	Refinitiv CV Gl. Focus (TR) (JPY-Hgd)
Benchmark Bloomberg ticker	UCBIFX27

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>4</sup>	0.73%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Cut-off time	13:00 CET
Swinging single pricing (SSP <sup>5</sup> )	partial swing NAV

<sup>3</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

<sup>4</sup> 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.

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. 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 [www.credit-suisse.com/esg](http://www.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.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## ESG Overview

According to MSCI methodology. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd).

	Portfolio	Benchmark
ESG Rating	A	A
ESG Quality score	6.82	6.26
Environmental score	6.02	5.66
Social score	5.13	4.85
Governance score	6.04	5.71
Coverage for Rating/Scoring	94.16%	97.84%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	114.98	325.88
Coverage for Carbon Intensity	92.20%	98.43%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

## Top 10 issuers





In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

Issuer short name <sup>5</sup>	Weight in portfolio	GICS sector underlying	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO2e / \$M sales)
JPMORGAN CHASE FINANCIAL COMPANY LLC	3.93%	Health Care	A	Neutral	Orange	32.34
ELM BV	2.72%	Financials	AAA	Positive	Green	0.20
STMICROELECTRONICS NV	2.66%	Information Technology	AAA	Positive	Green	83.20
SAFRAN SA	2.56%	Industrials	A	Neutral	Yellow	21.20
WENDEL SE	2.56%	Industrials	AA	Positive	Green	24.50
FORD MOTOR COMPANY	2.23%	Consumer Discretionary	BB	Neutral	Orange	23.80
BHARTI AIRTEL LTD	1.95%	Communication Services	BBB	Neutral	Yellow	64.30
ON SEMICONDUCTOR CORP	1.95%	Information Technology	A	Neutral	Green	438.50
BARCLAYS BANK PLC	1.94%	Information Technology	AAA	Positive	Yellow	32.90
WAYFAIR INC	1.78%	Consumer Discretionary	BBB	Neutral	Green	3.00

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

## Asset breakdown by proprietary fixed income ESG Signal



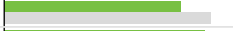






According to CSAM's proprietary methodology in % of fund total economic exposure from fixed income investments. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd).

	Portfolio	Benchmark	Portfolio Benchmark
Positive	37.80	34.53	
Neutral	49.97	61.04	
Negative	1.26	2.76	
Not rated	0.62	1.66	

Note: Exposure to fixed income investments represents 89.66% of portfolio weight for this share class. For further information on the fixed income ESG Signal, please refer to the glossary.

## Asset breakdown by ESG rating

In % of total economic exposure. Fund performance against benchmark: Refinitiv CV GI. Focus (TR) (USD-Hgd). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	17.09	6.77	
AA	23.83	27.77	
A	27.00	28.17	
BBB	17.36	17.60	
BB	7.62	14.78	
B	1.26	2.38	
CCC	-	0.39	
Not ratable	1.57	0.00	
No data coverage	4.27	2.16	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

<sup>5</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: Refinitiv CV Gl. Focus (TR) (USD-Hgd). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	58.76	61.85	<div><div></div><div></div></div>
Yellow	23.69	21.34	<div><div></div><div></div></div>
Orange	8.18	14.21	<div><div></div><div></div></div>
Red	-	0.44	<div><div></div><div></div></div>
No data coverage	4.27	2.16	<div><div></div><div></div></div>

Note: Exposure to investee companies represents 94.90% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

Carbon emission intensity contribution by GICS sector underlying

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector underlying split. Fund performance against benchmark: Refinitiv CV Gl. Focus (TR) (USD-Hgd). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Industrials	28.80	58.94	<div><div></div><div></div></div>
Utilities	24.69	156.85	<div><div></div><div></div></div>
Materials	20.95	65.68	<div><div></div><div></div></div>
Information Technology	18.42	15.35	<div><div></div><div></div></div>
Others	13.16	23.93	<div><div></div><div></div></div>
Total	106.02	320.75	

Note: Security weighted data coverage is 92.20% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Alpha	A measurement of the performance of an investment against a market index used as a benchmark.
Bond floor	Denotes how far the portfolio is from the lowest value that convertible bonds can fall to, which is calculated by adding the discounted present value of the coupons and the redemption value.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO2-equivalent by million \$ sales. Intensities are broken down by GICS sector underlying and are security weighted.
Delta	A ratio comparing the change in the price of an asset, usually a marketable security, to the corresponding change in the price of its derivative.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a>
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
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 fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. 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.
Portfolio/Benchmark ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, (2) CSAM consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by CSAM. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/oursolutions/esg-investing/">www.msci.com/oursolutions/esg-investing/</a> .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainabilitys, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
QTD	Quarter-to-date
Rating	A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.
YTD	Year-to-date

## Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus

## Warning statements

Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.
Yield to maturity/Yield to worst	The shown yield to maturity/yield to worst is calculated as of 30.11.2023 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change.

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