CS (Lux) Credit Special Situation Fund DB USD

Fund information

Fixed income

188'102'893
Fund total net assets in USD

Share class TNA, USD **64'540'044**	Share class NAV, USD **1'325.32**	All-In fee in % **0.1175%**
MTD (net) return **-6.63%**	QTD (net) return **-8.97%**	YTD (net) return **-8.97%**

Fund details

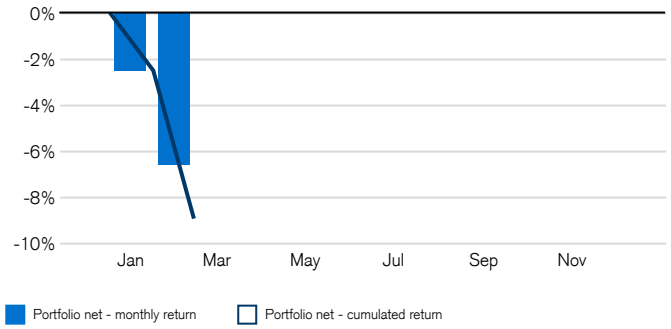
Morningstar rating	★★★★☆
Investment Manager	Stephan Muheim
Fund launch date	06.02.2015
Share class launch date	13.03.2015
Share class	DB
Share class currency	USD
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU1166641354
Benchmark	No benchmark in USD

Investment Policy

This Fund takes a holistic approach to finding relative value throughout corporate capital structures. The significant flexibility contained within the fund's investment guidelines affords the fund management team full license to identify strong conviction, high optionality investment opportunities in the global fixed income market. The fund can invest across the full spectrum of fixed income investments in both developed and emerging markets and adopts a nonbenchmark oriented methodology.

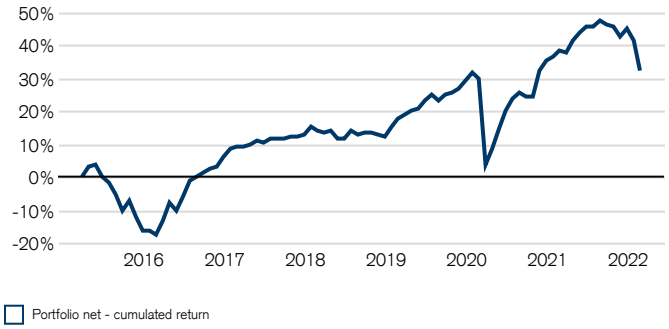
Performance overview* - monthly & cumulated

since 01.01.2022



Performance overview* - cumulated

since 01.04.2015



Performance overview* - monthly & YTD

since 01.01.2022, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-2.51	-6.63											-8.97

Performance overview*

since 01.04.2015, in %

	Rolling Returns				Annualized Returns	
	1 month(s)	3 month(s)	1 year	3 years	5 years	ITD
Portfolio net	-6.63	-7.22	-4.30	3.87	3.91	4.12

Risk overview - ex post

since 01.04.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	8.77	14.68	11.58	11.56

Key risk figures

	Portfolio
Modified duration	3.42
Yield to Maturity / Yield to Worst	8.21% / 7.96%
Average maturity in years	9.07

Key risk figures

	Portfolio
Linear weighted average credit rating	B
Number of securities	116

Performance overview - yearly*

since 01.04.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio net	-16.20	26.78	6.29	-0.75	15.54	4.72	7.09	-8.97

Potential Risks

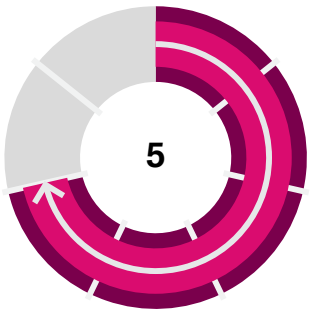
The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- 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. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- Event risk: In the case a trigger event occurs contingent capital is converted into equity or written down and thus may loose 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.

Risk status*

SRRI metric



Asset breakdown - by IBOXX sector

In % of total economic exposure

	in %	Portfolio
Financials	40.53	
Consumer Services	14.63	
Industrials	9.21	
Telecommunications	8.84	
Oil & Gas	7.09	
Basic Materials	5.58	
Health Care	4.40	
Utilities	3.82	
Consumer Goods	3.21	
Government	1.24	
Cash	0.53	
Others	0.92	

Asset breakdown - by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
EUR	50.06	
USD	48.37	
CHF	1.57	
GBP	0.00	
ZAR	0.00	

Asset breakdown - by risk currency (after hedging)

In % of total economic exposure

	in %	Portfolio
USD	102.43	
GBP	0.00	
ZAR	0.00	
Others	-2.43	

Asset breakdown - by rating bucket

In % of total economic exposure

	in %	Portfolio
A	0.00	
BBB	4.76	
BB	30.26	
B	26.48	
CCC	29.79	
CC	1.35	
C	2.71	
D	1.13	
Cash & FX	1.45	
Others	2.08	

Asset breakdown - by WAL bucket

In % of total economic exposure

	in %	Portfolio
< 1yr	10.25	
1-3 yrs	23.35	
3-5 yrs	19.43	
5-7 yrs	18.95	
7-10 yrs	10.74	
> 10yrs	17.28	

Top 10 positions

In % of total economic exposure

Instrument Name	ISIN	Coupon p.a.	Maturity date	Weight
NOVO BANCO SA	PTNOBFOM0017	8.50%	06.07.2028	4.49%
GENERAL ELECTRIC CO	US369604BQ57	3.53%	31.12.2049	4.26%
VOLKSBANK WIEN AG	AT000B121991	7.75%	31.12.2049	3.39%
ARYZTA EURO FINANCE LTD	XS1134780557	0.00%	31.12.2049	3.21%
CARNIVAL PLC	XS2066744231	1.00%	28.10.2029	2.92%
PAN AMERICAN ENERGY S.L.	USE7S78BAB82	9.13%	30.04.2027	2.75%
OI SA	USP7354PAA23	10.00%	27.07.2025	2.61%
BANCA MONTE DEI PASCHI DI SIENA SP	XS1752894292	5.38%	18.01.2028	2.51%
CASINO GUICHARD PERRACHON SA	FR0011765825	4.50%	07.03.2024	2.36%
ESKOM HOLDINGS SOC LTD	XS1864522757	8.45%	10.08.2028	2.24%

Top 10 issuers

In % of total economic exposure

	in %
NOVO BANCO SA	3.84
GENERAL ELECTRIC CO	3.64
DEUTSCHE BANK AG	3.31
CASINO GUICHARD PERRACHON SA	3.26
VOLKSBANK WIEN AG	2.90
ESKOM HOLDINGS SOC LTD	2.75
ARYZTA EURO FINANCE LTD	2.75
CARNIVAL PLC	2.50
PAN AMERICAN ENERGY LLC	2.35
OI SA	2.23

Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Maximum drawdown, in %	-21.15	-21.15

Key identifiers

Bloomberg ticker	CSFBDBU LX
ISIN	LU1166641354
Valor no.	26580401
Benchmark	No benchmark in USD

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
Accounting year end	31. October
Securities lending	Yes
Ongoing charges	0.11%
Subscription notice period	daily
Subscription Settlement Period	T + 5
Redemption notice period	daily
Redemption Settlement Period	T + 5
Closing Time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV
Sales registration	Austria, Switzerland, Germany, Spain, France, Italy, Liechtenstein, Luxembourg, Singapore, Australia, Saudi Arabia

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

Disclaimer*

Performance overview	Historical performance indications and financial market scenarios are no reliable indicators of future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
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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