This is a Marketing Material.
Asset Management
February 2022
For professional investors only.

CS (Lux) Asia Local Currency Bond Fund DB USD

Fund information

Fixed income

13'295'120
Fund total net assets in USD

Share class TNA, USD **4'888'736**	Share class NAV, USD **982.09**	All-In fee in % **0.1175%**
MTD (net) return **-1.04%** **Bench. 0.53%**	QTD (net) return **-5.24%** **Bench. -0.93%**	YTD (net) return **-5.24%** **Bench. -0.93%**

Fund details

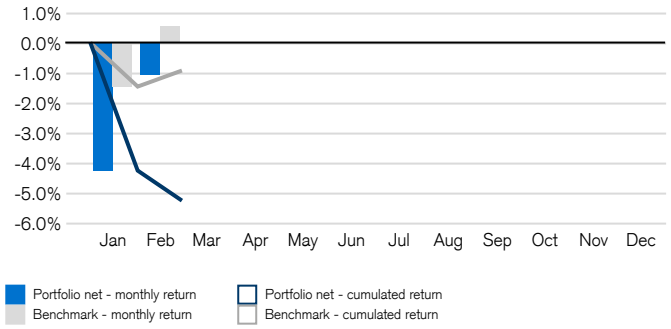
Investment Manager	Adrian Thuan Teik Chee, Lei Zhu, Michael Bögli
Fund launch date	25.09.2012
Share class launch date	16.02.2018
Share class	DB
Share class currency	USD
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU0828911536
Benchmark	JPM GBI Asia Pacific Diversified 1-10Y

Investment Policy

The fund is investing primarily in fixed and floating rate debt securities and debt obligations of government, government-related issues and/or corporate entities located throughout Asia in local currencies. The fund aims to generate alpha from active management of duration, curve, issuer selection and currency strategies through fundamental bottom-up analysis based on risk/reward parameters.

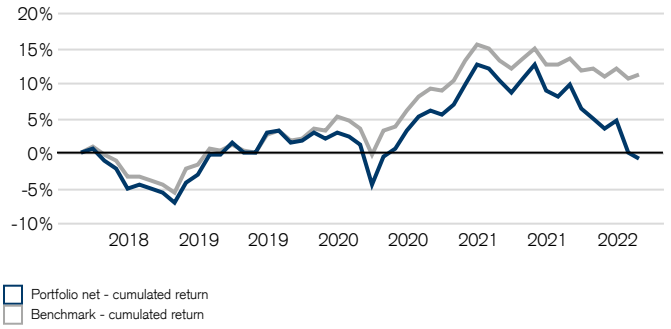
Performance overview* - monthly & cumulated

since 01.01.2022



Performance overview* - cumulated

since 01.03.2018



Performance overview* - monthly & YTD

since 01.01.2022, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-4.24	-1.04											-5.24
Benchmark	-1.46	0.53											-0.93
Relative net	**-2.78**	**-1.58**											**-4.31**

Performance overview*

since 01.03.2018, in %

	Rolling Returns				Annualized Returns	
	1 month(s)	3 month(s)	1 year	3 years	5 years	ITD
Portfolio net	-1.04	-4.07	-10.11	-0.25	n/a	-0.23
Benchmark	0.53	0.04	-1.88	3.46	n/a	2.65
Relative net	**-1.58**	**-4.11**	**-8.23**	**-3.70**	**n/a**	**-2.88**

Risk overview - ex post

since 01.03.2018, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	7.32	7.39	n/a	7.07
Benchmark volatility	4.05	5.31	n/a	5.37
Tracking error	**3.91**	**2.90**	**n/a**	**2.65**

Key risk figures

	Portfolio	Benchmark
Modified duration	5.17	4.14
Yield to worst	9.36%	3.12%
Average maturity in years	5.52	4.73

Key risk figures

	Portfolio	Benchmark
Linear weighted average credit rating	BBB	A

Performance overview - yearly*

since 01.03.2018, in %

	2018	2019	2020	2021	2022
Portfolio net	-3.14	6.27	9.28	-7.04	-5.24
Benchmark	-1.62	6.78	9.84	-2.88	-0.93
Relative net	**-1.52**	**-0.52**	**-0.56**	**-4.16**	**-4.31**

Potential Risks

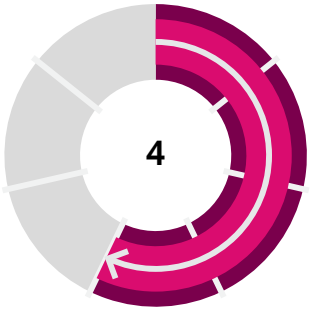
The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- 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 profile

SRRI metric



Asset breakdown - by risk currency

In % of total economic exposure

	Portfolio	Benchmark
AUD	15.47	15.00
KRW	15.07	15.00
INR	13.40	15.00
IDR	10.65	10.61
HKD	10.13	3.01
MYR	8.15	7.15
THB	6.62	6.76
SGD	6.44	5.05
NZD	5.54	4.41
Others	8.53	18.01

Asset breakdown - by WAL bucket

In % of total market value

	Portfolio	Benchmark
< 1yr	21.15	6.27
1-3 yrs	24.40	26.06
3-5 yrs	25.28	24.52
5-7 yrs	3.76	16.31
7-10 yrs	14.55	26.84
> 10yrs	10.87	n/a

Asset breakdown - by rating bucket

In % of total market value

	Portfolio	Benchmark
AAA	1.19	20.05
AA	6.77	22.42
A	12.04	15.00
BBB	56.13	41.12
BB	14.77	n/a
B	6.85	n/a
Not rated	0.00	1.41
Cash & FX	2.12	n/a
Others °	0.14	n/a

°: Swaps

Asset breakdown - by JPM sector

In % of total market value

	Portfolio	Benchmark
Sovereign	47.01	100.00
Real Estate	20.39	n/a
Financials	11.54	n/a
Consumer	5.07	n/a
Infrastructure	2.11	n/a
Cash and Cash Equivalents	1.88	n/a
Metals & Mining	1.26	n/a
Others	10.74	n/a

Asset breakdown - by risk country

In % of total market value

	Portfolio	Benchmark
China	37.55	15.00
Indonesia	12.43	10.61
India	8.43	15.00
Malaysia	8.15	7.15
Singapore	7.36	5.05
Hong Kong	6.52	3.01
Philippines	6.49	3.01
Korea (South), Republic of	4.93	15.00
Thailand	3.37	6.76
Cash	2.02	n/a
New Zealand	1.84	4.41
Others	0.91	15.00

Top 10 positions

In % of total economic exposure

Instrument Name	ISIN	Coupon p.a.	Maturity date	Weight
CS LUX CHINA RMB CR BF EBP USD	LU1653969011			9.91%
PHILIPPINES (REPUBLIC OF)	US718286BX44	3.90%	26.11.2022	6.49%
MAPLETREE INDUSTRIAL TRUST	SGXF42870141	3.15%	31.12.2049	4.11%
INDONESIA (REPUBLIC OF)	IDG000010208	5.63%	15.05.2023	3.84%
JISCO SR PEARL LTD	XS1969622981	7.00%	10.04.2022	3.82%
INDONESIA (REPUBLIC OF)	IDG000010307	6.13%	15.05.2028	3.76%
LI & FUNG LTD	XS1389118453	5.25%	31.12.2049	3.61%
INDONESIA (REPUBLIC OF)	IDG000018201	6.25%	15.06.2036	3.16%
INDIA (REPUBLIC OF)	IN0020160050	6.84%	19.12.2022	3.10%
KOREA (REPUBLIC OF)	KR10350172C8	3.00%	10.12.2042	2.65%

Top 10 issuers

In % of total market value

	in %
INDONESIA (REPUBLIC OF)	12.75
MALAYSIA (GOVERNMENT)	8.35
INDIA (REPUBLIC OF)	7.36
PHILIPPINES (REPUBLIC OF)	6.66
KOREA (REPUBLIC OF)	5.06
MAPLETREE INDUSTRIAL TRUST	4.22
JISCO SR PEARL LTD	4.04
LI & FUNG LTD	3.80
THAILAND KINGDOM OF (GOVERNMENT)	3.45
GLP CHINA HOLDINGS LTD	2.55

Fund Statistics - ex post

	3 years
	Portfolio
Information ratio	-1.21
Maximum drawdown, in %	-12.00

Key identifiers

Bloomberg ticker	CSBALDB LX
ISIN	LU0828911536
Valor no.	19443042
Benchmark	JPM GBI Asia Pacific Diversified 1-10Y
Benchmark Bloomberg ticker	GBIEAP10

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
Accounting year end	31. March
Securities lending	No
Ongoing charges	0.15%
Subscription notice period	daily
Subscription Settlement Period	T + 4
Redemption notice period	daily
Redemption Settlement Period	T + 4
Closing Time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV
Sales registration	Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg, Singapore, Australia

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.

CREDIT SUISSE

Want to learn more?
Visit: https://credit-suisse.com/fundsearch

This material constitutes marketing material of Credit Suisse Group AG and/or its affiliates (hereafter "CS").
This material does not constitute or form part of an offer or invitation to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, or enter into any other financial transaction, nor does it constitute an inducement or incitement to participate in any product, offering or investment.
Nothing in this material constitutes investment research or investment advice and may not be relied upon. It is not tailored to your individual circumstances, or otherwise constitutes a personal recommendation.
The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable.
CS provides no guarantee with regard to the content and completeness of the information and where legally possible does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient.
The information provided in this material may change after the date of this material without notice and CS has no obligation to update the information.
This material may contain information that is licensed and/or protected under intellectual property rights of the licensors and property right holders. Nothing in this material shall be construed to impose any liability on the licensors or property right holders. Unauthorised copying of the information of the licensors or property right holders is strictly prohibited.
The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID), the basic information document (Basisinformationsblatt) for Swiss products, the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge in the languages listed below from the legal entity/entities indicated below or where available via FundSearch (credit-suisse.com/fundsearch).
"Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below.
The only legally binding terms of any investment product described in this material, including risk considerations, objectives, charges and expenses are set forth in the prospectus, offering memorandum, subscription documents, fund contract and/or any other fund governing documents.
For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request.
This material may not be forwarded or distributed to any other person and may not be reproduced. Any forwarding, distribution or reproduction is unauthorized and may result in a violation of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The securities referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any states of the United States and, subject to certain exceptions, the securities may not be offered, pledged, sold or otherwise transferred within the United States or to, or for the benefit or account of, U.S. persons.
France:
Important information: The investment fund described in this marketing material (hereafter the “Fund”) has been authorized as a UCITS by the Commission de Surveillance du Secteur Financier in accordance with Directive 2009/65/EC as amended.
For French investors: The Fund has been notified for marketing in France to the Autorité des marchés financiers and may be distributed to investors in France. Subscriptions may only be validly made on the basis of the key investor information document ("KIID") currently in effect.
Israel (not mandatory disclaimer):
NOTICE TO INVESTORS IN ISRAEL
This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute ""an offer to the public"" under sections 15 and 15a of the Israel Securities Law, 5728-1968 (""the Securities Law"") or section 25 of the Joint Investment Trusts Law, 5754-1994 (""the Joint Investment Trusts Law ""), as applicable. The Products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (""the Addendum"") to the Securities Law, (""Sophisticated Investors"") as may change from time to time.
This document may not be used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Product is purchasing such Product for its own benefit and account and not with the aim or intention of distributing or offering such Product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Product for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995.
Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this document a recipient shall be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Products for its own account or, where applicable, for other Sophisticated Investors.
This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation."
In addition, there may be conflicts of interest with regard to the investment.
In connection with the provision of services, Credit Suisse AG and/or its affiliates may pay third parties or receive from third parties, as part of their fee or otherwise, a one-time or recurring fee (e.g., issuing commissions, placement commissions or trailer fees).
Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision.
The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority.
A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.
Copyright © 2021 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

* Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.

Switzerland	**Representative for Lux funds and Management Company (Fondsleitung) for Swiss funds** Credit Suisse Funds AG * Uetlibergstrasse 231 CH-8070 Zurich	**Paying Agent (for Luxembourg funds), custodian (for Swiss funds) and Distributor - if this material is distributed by:** Credit Suisse (Schweiz) AG Paradeplatz 8 CH-8001 Zurich	**Regulator / Supervisor legal entity**: Swiss Financial Market Supervisory Authority (FINMA)
	Distributor - if this material is distributed by: Credit Suisse AG Paradeplatz 8 CH-8001 Zurich	**Distributor - if this material is distributed by:** Credit Suisse Asset Management (Switzerland) Ltd. Kalandergasse 4 CH-8045 Zurich	
Austria	**Paying and Information Agent** UniCredit Bank Austria AG * Schottengasse 6-8, A-1010 Wien	**Distributor (AM) - if this material is distributed by:** Credit Suisse (Deutschland) AG Taunustor 1 D-60310 Frankfurt am Main	
		Distributor (PB) - if this material is distributed by: CREDIT SUISSE (LUXEMBOURG) S.A. ZWEIGNIEDERLASSUNG ÖSTERREICH, Kärntner Ring 11–13, A-1010 Vienna, Austria	
Germany	**Information Agent, Distributor - if this material is distributed by:** Credit Suisse (Deutschland) AG * Taunustor 1 D-60310 Frankfurt am Main	**Paying Agent** Credit Suisse Fund Services (Luxembourg) S.A. 5, rue Jean Monnet, L-2180 Luxembourg	
United Kingdom	**Distributor - if this material is distributed by:** Credit Suisse Asset Management Limited* One Cabot Square London E14 4QJ United Kingdom		**Regulator / Supervisor legal entity:** Financial Conduct Authority (FCA) 12 Endeavour Square London E20 1JN United Kingdom Tel: +44 207 066 1000 Website: https://www.fca.org.uk/
Israel	**Distributor - if this material is distributed by:** CREDIT SUISSE FINANCIAL SERVICES (ISRAEL) LTD The Museum Tower 4 Berkovitz Street 10th Floor Tel Aviv 6423806 Israel		
Luxembourg	**Distributor (AM) - if this material is distributed by:** Credit Suisse Fund Management S.A.* 5, rue Jean Monnet Luxembourg 2180 Luxembourg		**Regulator / Supervisor legal entity:** Commission de Surveillance du Secteur Financier (CSSF) 110 Route d'Arlon L-1150 Luxembourg Luxembourg Tel: +352 2625 11 Fax: +352 2625 1 Website: https://www.cssf.lu/
	Distributor (PB) - if this material is distributed by: CREDIT SUISSE (LUXEMBOURG) S.A.* 5, rue Jean Monnet L-2180 Luxembourg		**Regulator / Supervisor legal entity:** Commission de Surveillance du Secteur Financier (CSSF) 110 Route d'Arlon L-1150 Luxembourg Luxembourg Tel: +352 2625 11 Fax: +352 2625 1 Website: https://www.cssf.lu/
Netherlands	**Distributor (PB) - if this material is distributed by:** CREDIT SUISSE (LUXEMBOURG) S.A., Netherlands Branch Honthorststraat 19 1071 DC Amsterdam, the Netherlands	**Distributor (AM) - if this material is distributed by:** CS Fund Management S.A., Netherlands Branch Honthorststraat 19 1071 DC Amsterdam Netherlands	
France	**Management Company** Credit Suisse Fund Management S.A. 5 rue Jean Monnet L-2180 Luxembourg+	**Distributor (PB) - if this material is distributed by:** Credit Suisse (Luxembourg) S.A., France Branch* 86, Boulevard Haussmann CS 40047 Paris 75008 - France	**Regulator / Supervisor legal entity:** Autorité des marchés financiers (AMF) 17, place de la Bourse - F-75082 Paris Cedex 02 France Tel: (+33 1) 53 45 60 00 Fax: (+33 1) 53 45 61 00 Website: www.amf-france.org/
	Centralizing Correspondent BNP Paribas Securities Services 3 rue d'Antin 75002 Paris	**Distributor (IB) - if this material is distributed by:** CREDIT SUISSE BANK (EUROPE), S.A., PARIS BRANCH* 86, Boulevard Haussmann 75008 Paris	
Italy	**Paying Agent** Allfunds Bank, S.A.U. Succursale di Milano, State Street Bank International GmbH - Succursale Italia, Banca Sella Holding S.p.A	**Distributor - if this material is distributed by:** CREDIT SUISSE (ITALY) S.P.A.* Via Santa Margherita, 3 20121 Milano, Italy csam@credit-suisse.com www.credit-suisse.com/it	
		Distributor (IB) - if this material is distributed by: CREDIT SUISSE BANK (EUROPE), S.A., Italian Branch via Santa Margherita 3 20121 Milano, Italy. customerservice.csi@credit-suisse.com www.credit-suisse.com/it	
Spain	**Distributor - if this material is distributed by:** Credit Suisse AG, Sucursal en España* Calle Ayala 42, 28001 Madrid, España		**Regulator / Supervisor legal entity:** Comisión Nacional del Mercado de Valores ("CNMV") Edison, 4, 28006 Madrid Spain Tel: 34 91 585 15 00 Website: https://www.cnmv.es/