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# CS (Lux) AgaNola Global Convertible Bond Fund

a subfund of CS Investment Funds 1 - Class FB USD



## Investment policy

The fund provides an actively managed exposure to the broad global convertible investment grade universe, applying a proprietary investment process. The goal is to generate a superior risk-adjusted return in excess of the chosen benchmark with controlled active risk. The fund invests globally with a minimum of 75% in investment grade convertibles.

## Fund facts

<b>Fund manager</b>	Lukas Buxtorf, Rossitza Haritova
<b>Fund manager since</b>	12/12/2016, 12/12/2016
<b>Location</b>	Zurich / Pfäeffikon SZ
<b>Investment manager</b>	Credit Suisse Asset Management (Schweiz) AG/ AgaNola AG
<b>Management company</b>	Credit Suisse Fund Management S.A.
<b>Fund domicile</b>	Luxembourg
<b>Fund currency</b>	USD
<b>Close of financial year</b>	31. Oct
<b>Total net assets (in millions)</b>	1,351.52
<b>Inception date</b>	29/01/2010
<b>Management fee in % p.a.</b>	0.42
<b>TER (as of 31.10.2019) in %</b>	0.58
<b>Benchmark (BM)</b>	Thomson Reuters CV Gl. Inv. Grade (TR) (USD-Hgd) (07/13)
<b>Swinging single pricing (SSP) <sup>3)</sup></b>	Yes

<b>Unit Class</b>	<b>Category FB (capital growth)</b>
<b>Unit class currency</b>	USD
<b>ISIN number</b>	LU0324196665
<b>Bloomberg ticker</b>	CSSGLFU LX
<b>Net Asset Value</b>	166.34
<b>Redemptions</b>	Daily

Morningstar Rating as of 28/02/2020 ★★★★★

<sup>3)</sup> For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

## Fund Statistics

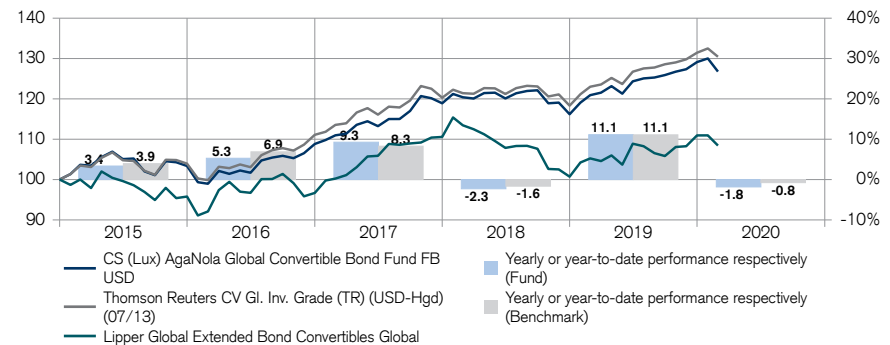
	3 years	5 years
Annualised volatility in %	4.84	5.40
Information ratio	-0.19	-0.66
Tracking Error (Ex post)	1.01	0.96
Maximum draw down in % <sup>4)</sup>	-4.86	-7.44

<sup>4)</sup> Maximum drawdown is the most negative cumulative return over a given time period.

## Strategic Co-operation between AgaNola AG and Credit Suisse

- Assembling of a strong, experienced and complementary team of senior portfolio managers.
- The team consists of investment managers with a continuously successful track record in convertibles.
- Scalable and process driven platform currently managing assets of more than USD 1.0 billion.

## Net performance in USD (rebased to 100) and yearly performance <sup>2)</sup>



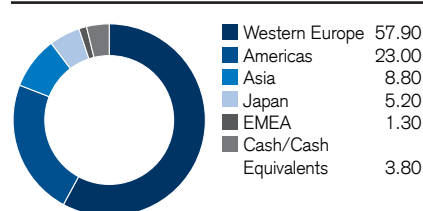
## Net performance in USD <sup>2)</sup>

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-2.50	-0.46	-1.82	4.83	14.24	22.28
Benchmark	-1.56	0.49	-0.76	6.04	14.88	26.06
Sector	-2.28	0.19	-2.24	1.60	6.68	6.93

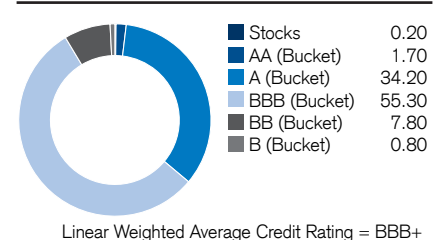
## Sectors in %

Industrials	25.50
Financials	23.80
Consumer, Cyclical	13.70
Technology	8.60
Utilities	5.80
Energy	5.00
Health Care	4.90
Communication	4.30
Others	8.40

## Regions in %



## Credit Ratings in %



## Number of holdings

Fund	111
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## Duration and Yield <sup>5)</sup>

Delta in %	32.30
Current Yield	0.77
Bond Floor	90.70
Modified duration in years	4.27

<sup>5)</sup> Due to the optionalities involved in the structure of convertible bonds, certain assumptions must be applied in order to calculate these figures.

## Top 10 holdings in %

Position	Maturity	as % of assets
Bank of America	31/12/99	5.16
Sika AG	05/06/25	3.75
Deut. Post Finance	30/06/25	2.93
STMicroelectronics	03/07/24	2.81
Sony	30/09/22	2.43
Deutsche Wohnen	05/01/26	2.39
Wells Fargo & Co.	31/12/99	2.26
BASF	09/03/23	2.21
LVMH Moët Vuitton	16/02/21	2.18
Total	02/12/22	2.12
<b>Total</b>		<b>28.24</b>

<sup>1)</sup> The calculation of the risk indicator is based on the CESR/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 not a risk-free investment either.

<sup>2)</sup> Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

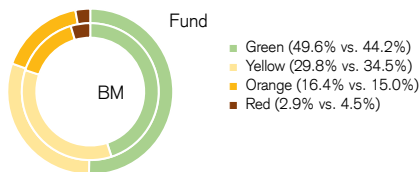
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a subfund of CS Investment Funds 1 - Class FB USD

### ESG Rating vs Benchmark <sup>6)</sup>

	ESG	E	S	G
Fund	A	A	BBB	BBB
BM	A	A	BBB	BBB

### ESG Controversies Flag <sup>8)</sup>



### ESG Breakdown <sup>10)</sup>

	Score
<b>Overall Score</b>	<b>6.0</b>
<b>Environment</b>	<b>5.8</b>
Climate Change	7.8
Env. Opportunities	5.0
Natural Capital	5.1
Pollution & Waste	5.4
<b>Social</b>	<b>4.7</b>
Human Capital	4.6
Product Liability	4.7
Social Opportunities	4.6
Stakeholder Opposition	7.7
<b>Governance</b>	<b>5.5</b>
Corporate Behavior	3.2
Corporate Governance	6.1

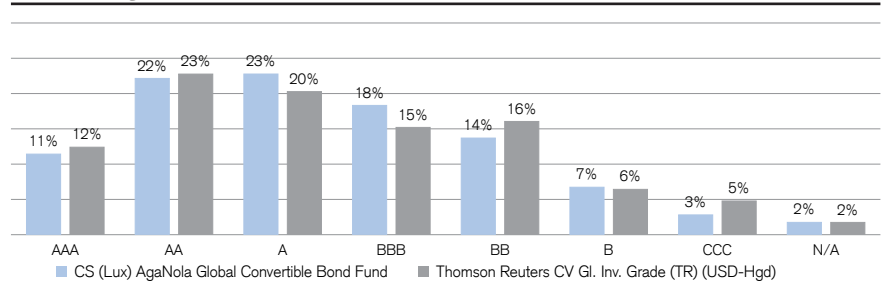
### Portfolio Summary <sup>7)</sup>

This fund does not invest in companies which are involved in the development or production of nuclear, biological, and chemical warfare agents, anti-personnel mines and cluster bombs according to the exclusion list from the Swiss Association for Responsible Investments (SUVK - ASIR).

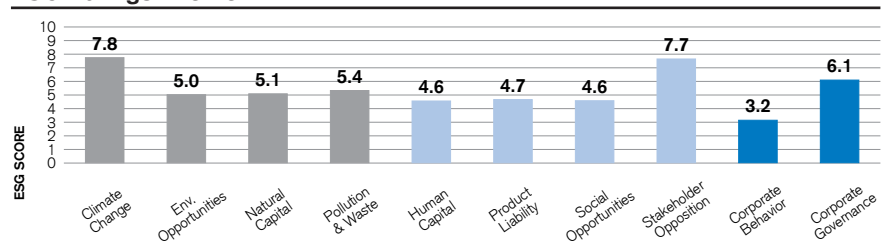
### Applied ESG Characteristics

- ESG Benchmark
- ESG Reporting
- Exclusion Criteria
- ESG Integration
- Proxy Voting
- Engagement

### ESG Rating in Percent vs Benchmark <sup>9)</sup>



### ESG Ratings Theme <sup>10)</sup>



### Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
Bank of America Corp	5.1%	BB	■	■	■	■
Sika AG	3.8%	A	■	■	■	■
Deutsche Post AG	2.9%	AA	■	■	■	■
STMicroelectronics NV	2.8%	AA	■	■	■	■
Deutsche Wohnen SE	2.4%	AA	■	■	■	■
Sony Corporation	2.4%	AAA	■	■	■	■
Wachovia Corporation	2.3%	CCC	■	■	■	■
BASF SE	2.2%	AA	■	■	■	■
LVMH Moet Hennessy Louis Vuitton SE	2.2%	A	■	■	■	■
Total SA	2.1%	A	■	■	■	■

### Legend

6) ESG Rating which is provided by MSCI ESG, is measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry specific sustainability risks and their ability to mitigate those risks relative to their peers. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings.

7) The SUVK-ASIR exclusions are applicable to in-house funds and products only. They do not apply to external funds and ETF's.

8) ESG Controversies 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. The colour indicator, which spans from red to green, indicates the most severe involvement (red) to the least involved (green) in any controversies.

9) ESG Ratings represents the ESG Rating breakdown in percentage in an absolute view or relative to a benchmark.

10) 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 sustainability risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter. ESG Themes represent a break-down of individual E, S and G scores. All scores and its' components are rated on a scale of 0-10 (provided by MSCI), where 0 is very poor and 10 is very good.

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## 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. Part of the Fund's investments may have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of 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 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.

This section is not exhaustive, for more risks, please refer to the Prospectus.

Data sources: Credit Suisse, otherwise specified.

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Investment principal on bonds can be eroded depending on sale price, market price or changes in redemption amounts. Care is required when investing in such instruments.

The investment fund mentioned in this publication has been established under Luxembourg law in accordance with the Luxembourg law of 13 February 2007 on specialised investment funds. It may engage in alternative investments and use investment techniques involving risks that are not comparable to those of traditional investment funds which invest in securities. The attention of investors is specifically drawn to the "Risk Factors" section in the sales prospectus and although high priority is given to risk control and monitoring, it cannot be ruled out that in exceptional cases a significant loss on individual investments may occur. The investment fund is only suitable for those investors who are prepared and able to absorb significant losses. Subscriptions are only valid on the basis of the investment fund's current legal documents, i.e. the sales prospectus and the most recent annual report (or, if applicable half-yearly report, if this is more recent). If there is an inconsistency between this marketing document and the above mentioned legal documents, the provisions in the legal documents shall prevail. Investors should read the legal documents carefully before investing in the investment fund. These legal documents and the investment fund's constitutional documents may be obtained free of charge from Credit Suisse Fund Management S.A., P.O. Box 369, L-2013 Luxembourg.

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