

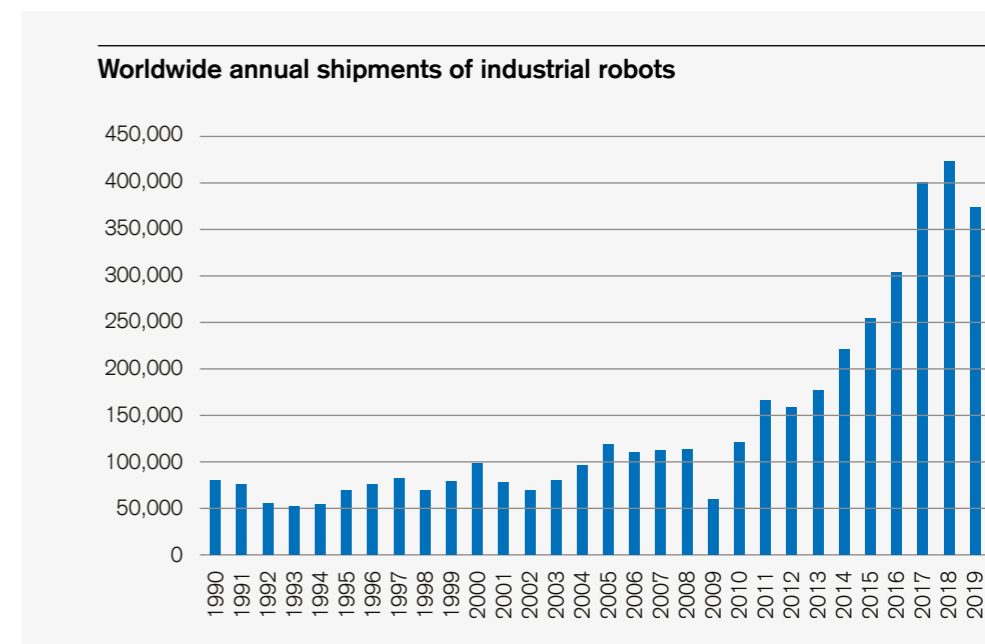
Pure-play investing in the age of automation Credit Suisse (Lux) Robotics Equity Fund



Pure-play investing in the age of automation

We are witnessing the start of a revolution in robotics, driven by groundbreaking technological innovations in computing power, networks, material science, and artificial intelligence.

The Credit Suisse (Lux) Robotics Equity Fund provides clients with exposure to pure-play companies that are well positioned to benefit from this long-term secular growth trend.



Source International Federation of Robotics (IFR) press conference, September 2020

Why robotics?

Automation is, quite simply, the most significant growth story in the modern industrial world. Changing demographics, coupled with the ongoing industrialization of emerging economies, will continue to push automation to new levels.

Various challenges, such as aging populations and lack of skilled labor, stricter quality and safety regulations, and the need for higher productivity and efficiency, are increasingly being met by sophisticated robotic systems.

Therefore, it is not surprising that the number of industrial robots shipped globally has grown three times faster in the past ten years than in the preceding decade – a trend we expect to continue over the next ten years.

Why now?

The numbers show that the robotics theme is now becoming an attractive secular megatrend. With great potential market expansion on the horizon, investors can gain early exposure to accelerating growth in an increasingly important area.

The robotics theme is not just about labor costs and the need to improve productivity in the traditional industrial setting. With the cost of technology used in automated systems declining, robots are being more and more widely adopted in other areas of our life as well. Robotics and automation are increasingly used in shops, restaurants, and offices, in hospitals and by

governments, in our cars, trains and planes, and even in our homes. Many automated systems have become such an integral part of our daily lives that structural changes in the behavior of society are becoming evident.

In our view, the further adoption of robotics in an industrial setting coupled with more novel uses of automation in other segments of the economy are creating a significant long-term investment opportunity.

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As technology advances, robotics and automation systems are becoming cheaper, smarter, and easier to use. This trend makes them increasingly attractive to a broad range of use cases and applications.

Angus Muirhead
Senior portfolio manager

How do we invest?

The Credit Suisse (Lux) Robotics Equity Fund invests globally in publicly listed companies that provide robotics- and automation-related solutions. Our pure-play approach means that we focus on companies that generate more than 50% of revenues from the provision of robotics- and automation-related products and services. This focus tends to result in a portfolio bias in favor of small- to mid-cap companies. As the theme develops, our exposure to larger-cap companies might increase over time.

We seek out innovative companies from around the world that are technology or product leaders

in their respective niches. Over time, these companies typically display higher growth rates than the market because their solutions are positively differentiated, the end-market opportunity is large, and they enjoy strong barriers to entry for competitors.

The fund typically invests in 40 to 60 companies that are selected through an in-depth, bottom-up research process from a universe of approximately 200 pure-play companies. The maximum allocation to a stock is typically 4%.

Our global approach, with a focus on three high-growth subthemes



Improving productivity
~ 40%
of portfolio



Improving quality of life
~ 30%
of portfolio



Performing “3-D” tasks¹
~ 30%
of portfolio

¹ 3D – dirty, dangerous, and dull

Our investment universe

Global equity universe
~ 40,000
listed companies worldwide

Broad universe
~ 350
stocks with material revenues attributable to the robotics sector

Investable universe
~ 200
pure-play stocks

Portfolio construction
~ 40–60
stocks

Stock selection is based on four rules:

1 In the first step, we screen the global equity universe of around **40,000** listed companies worldwide to identify those active in the robotics sector.

2 After a careful analysis, supported by internal and external research, discussions with analysts, and regular company visits, the broad universe of around **350** stocks is quantitatively and qualitatively screened.

3 When defining the investable universe of around **200** stocks, we apply the pure-play criterion that at least 50% of the companies’ revenues should be related to robotics, automation, or artificial intelligence.

4 A concentrated, high-conviction portfolio of typically **40 to 60** stocks is built based on a bottom-up approach driven by fundamental research. Material ESG² factors are identified and incorporated into security analysis and are periodically monitored and reviewed.

² ESG stands for environmental (E), social (S), and governance (G). More information about sustainable investing is available at credit-suisse.com/am/esg. For further information about our Sustainable Investing Policy, please visit credit-suisse.com/esg.

Fund details



The Credit Suisse (Lux) Robotics Equity Fund offers investors access to pure-play companies that are well positioned to benefit from the long-term secular growth dynamics of the robotics, artificial intelligence, and automation industry.

Key facts

Fund domicile	Luxembourg	Benchmark	MSCI World ESG Leaders (NR) ³
Fund management company	Credit Suisse Fund Management S.A.	Inception date	30.06.2016
Portfolio managers	Angus Muirhead, Julian Beard	Subscriptions/redemptions	Daily, with cut-off at 15:00 CET
Fund currency	USD	Sales charge	Max. 5.00%
Currency-hedged share classes	EUR, CHF, SGD		

Share class	Valor no.	ISIN	Effective management fee p.a. ⁴	Minimum investment	Distribution
USD B	30633552	LU1330433571	1.60%	None	Accumulating
USD A	30633882	LU1330433654	1.60%	None	Distributing
USD IB	27419875	LU1202666753	0.90%	USD 500,000	Accumulating
USD IA	27418847	LU1202666597	0.90%	USD 500,000	Distributing
USD UB	30633883	LU1330433738	1.00%	None	Accumulating
USD UA	30633888	LU1330433811	1.00%	None	Distributing
USD EB5	27420462	LU1202667561	0.90%	None	Accumulating
EUR A	50584302	LU2067181615	1.60%	None	Distributing
EUR BH	32800528	LU1430036985	1.60%	None	Accumulating
EUR AH	36830090	LU1616779572	1.60%	None	Distributing
EUR IBH	37888685	LU1663963012	0.90%	EUR 500,000	Accumulating
EUR UBH	32800555	LU1430037363	1.00%	None	Accumulating
EUR EBH5	35916491	LU1575199994	0.90%	None	Accumulating
CHF BH	32800527	LU1430036803	1.60%	None	Accumulating
CHF UBH	32800552	LU1430037280	1.00%	None	Accumulating
SGD BH	36447024	LU1599199277	1.60%	None	Accumulating

³ While this index is officially designated as the fund's benchmark, it is not applied as such during the investment process and the fund portfolio need not bear any resemblance to it. From August 1, 2019 MSCI World ESG Leaders (NR) before MSCI World (NR)

⁴ Management fee as of 30.09.2021. The fee may change at any time without prior notice to investors. For the maximum management fee, please refer to the fund's prospectus.

⁵ For qualified investors only.

For more information about the methodology, please visit luxflag.org.

This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.

Information about the product's investment objectives, risks, charges, and expenses, as well as more complete information about the product, is provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Risks

- The investor may lose part or all of the invested amount.
- Focus on companies active in the robotics sector can lead to significant sector/regional exposure.
- A slowdown in the global economy could impact the robotics sector.
- Liquidity risk (exposure to small caps).
- Equity markets can be volatile in the short term.
- Due to the possibility of increased exposure to emerging markets, the fund may be affected by political and economic risks in these countries.

“ In professional applications, service robots are already having a significant impact in areas such as agriculture, surgery, logistics (...) and are growing in economic importance.

Martin Haegele,
division director at Fraunhofer IPA, in the foreword to
World Robotics 2018 – Service Robots,
International Federation of Robotics, October 2017

110%
increase in sales of
robotics solutions in the
logistics market in 2019.

Source IFR World Robotics – Service Robots 2020



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