Asset Management

CREDIT SUISSE

Credit Suisse Equity Funds

Mid-Year Review 2023 and outlook

July 2023

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Credit Suisse Equity Funds
General comments

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Recap of the first half of 2023

Following an “annus horribilis” both for equity and bond markets in 2022, investors started the new year in a skeptical mood. Fearing consequences to the underlying economy from high interest rates and rampant inflation and wary of the uncertainty caused by the continuing war in Ukraine and geopolitical tensions globally, all commentators prophesied a grim outlook for equities in 2023, with China as the one market with reasonably positive prospects.

Surprisingly strong
In 2022, most businesses saw demand for their products and services return after a year-long Corona hiatus. But this bolus of pent-up demand together with inventory re-stocking, stretched lean supply chains and labour markets to the limit, resulting in sensational inflation headlines, significant delays in shipping product and a build-up in order backlogs. Central banks around the world, with few exceptions, acted aggressively to raise rates, reversing more than a decade-long policy of declining rates and easy monetary policy, and triggering a severe reaction in the stock market. Small, early-stage and cashflow-negative companies, particularly in “growth” sectors, such as technology, life sciences and biotech/medtech were particularly hard hit.

Despite the cautious prophesies for 2023, equity market sentiment actually started to improve in January, as commentators began to postulate that rates must be closer to the top than the bottom (and therefore likely to peak soon). This idea turned the world upside down: weak economic data and risk of recession was now seen by investors as a “positive” signal for equities, since it would likely give the Fed reason to hold off on further rate rises. When Silicon Valley Bank, and shortly after two other US regional banks, filed for bankruptcy in March, markets wobbled again, but, emboldened by the Fed’s apparently more dovish commentary and data-focused stance, and by rising excitement over the potential for artificial intelligence (A.I.), markets rebounded.

With the benefit of hindsight, perhaps the negative outlook at the start of the year was too consensual. As is often the way when all market participants are either bearish or bullish, a slight incremental shift in mindset can lead to a “sea change” in sentiment.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

Credit Suisse Equity Funds General comments

A.I. enthusiasm
In February and March, ChatGPT started making headlines around the world. ChatGPT and other flavours of generative A.I. will, according to many, change the world by bringing huge productivity gains to so many repetitive tasks. While some celebrated the advancement of technology, others issued doomsday-like predictions, such as the end of journalism and creative writing, disruption to education systems and the world of software coding, and the creation of yet more sources of unreliable information (a.k.a. "fake news").

Like it or not, the adoption rate was impressive: in five days from launch ChatGPT recorded one million users, and the media frenzy was so great that the site claimed more than 1.8 billion visitors in April alone. After a tough year for technology stocks in 2022 (IT was the third-worst performing sector in the S&P 500 (source: Bloomberg)), investors trawled the market for beneficiaries and came up with very few candidates. Graphics processing unit (GPU) manufacturer Nvidia emerged centre stage, with few peers. Incredibly, as a result, its market capitalization tripled during the first half of the year, pushing it into the exclusive USD 1 trillion club. Other chip makers and the companies who make specialized production equipment used to make chips also benefited, albeit to a far lesser extent.

Narrow participation
ChatGPT and the hype about A.I. more broadly encouraged investors back into technology stocks (IT was the best performing S&P 500 sector in the first half of 2023), but investors remained wary of smaller, earlier stage companies. As a consequence, equity market performance in H1 was driven by a small group of mega-cap tech stocks. In fact, market participation was the narrowest since the 1990s.

An equal-weighted basket of seven mega-cap stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla) appreciated roughly 90% in the first half of 2023. Due to the weight of these giant companies in the major indices (they represented 29% of the S&P 500 at the end of June, 49% of the Nasdaq Composite and 55% of Nasdaq 100), their performance has driven most of the market averages overall.

The strength of these mega-cap stocks has been driven in part by strong business fundamentals (most of them enjoy quasi-monopoly or natural-monopoly status), the idea that large cash-rich, blue-chip companies offer a safe haven against rising interest rates and economic slow-down, and also in partly driven by expectations for incremental growth from A.I. The last point will be tested at the end of July, when second-quarter earnings will show if the contribution from A.I. to revenue growth lives up to now lofty market expectations.

In the long term, it seems likely that the real beneficiaries of A.I. will be companies who successfully develop commercial applications which are enabled by it, rather than the makers of the chips and hardware required to run it. The risks are real, and the technology will need to be steered carefully by smart regulation which enables society to benefit from the multifarious productivity gains, and at the same time minimizes the social, moral and financial hazards. No easy task, when the inner workings of a neural network and the results it produces are often difficult for us humans to comprehend or predict.

Many of the positions in our portfolios, especially those strategies with a focus on innovation and the application of technologies into industry, healthcare, security and other areas of the economy, have for the last few years been steadily building A.I. into their products and solutions. While they may not have attained the same level of popularity as ChatGPT and other generative A.I. apps, their products and solutions enhanced and enabled by A.I. technologies are starting to deliver significant improvements to their clients. The fact that the potential for many of these solutions, and likely many more to come, has not yet been appreciated by the market, represents a compelling investment opportunity.

Goldilocks
The gains of the major indices have come against a backdrop of slowing economic growth, inflation which has moderated but remains well above the 2% target, and central banks that are likely to stay restrictive for some time. Bringing inflation back down to the target range below 2% will require more time and likely more rate rises, and may push economic growth into negative territory, albeit likely only temporarily.

Our CIO research points out that the market is following a narrow path. Business fundamentals are strong, but if the economy shows too much strength the Fed will be forced to hike rates further. Too weak and it will drive fears of recession. The "dot plot" implies two additional 25bps hikes in the US this year, and expectations are for inflation to continue to moderate.

We were encouraged to see that in June, the market breadth did increase slightly, with consumer discretionary, industrials and materials sectors, together with small caps, performing better than the IT sector. This broadening strength in some of the more cyclical parts of the economy, while traditional defensive sectors such as consumer staples and utilities underperformed, suggests that economic fundamentals remain resilient. Assuming we don't stray too far from the "Goldilocks" middle ground (an economy not too hot and not too cold), we can remain constructive on equities for the coming months, especially in parts of the market that have not participated in the rally this year and remain attractive, such as large swathes of small and mid cap companies.

The valuation premium usually enjoyed by small and mid cap companies, over their large cap peers, has been inverted since February 2023. We view this as an opportunity, since smaller companies are often able to innovate more easily than their larger peers, and as a result often become targets for acquisition. It seems logical that large companies will use their equity valuation premium to buy innovative technology and future growth through acquisition. Furthermore, since the environment for refinancing has become more challenging, we expect that some management teams of smaller companies may be under pressure to sell up and therefore we would expect that the level of merger and acquisitions (M&A) activity (and for related reasons, initial public offering, IPO, market activity) will also increase from currently depressed levels.

China, after being heralded as the most likely bright spot for the equity market in 2023, started the year strongly, but faded quickly on escalating geopolitical concerns (the alleged spy balloon saga) and the effect of the real estate market cooling off. In the first half of 2023, China was the worst performing major index.

A footnote
The first half of the year was an historical period for many global financial institutions, not least for Credit Suisse. Despite this noisy and distracting backdrop for you and us, I am proud that our portfolio managers remained focused and dedicated to the task of finding the best long-term investment opportunities for our portfolios and generating long-term alpha for you, our clients. I would like to acknowledge the team's commitment and focus during this challenging period, and to thank you for your continued support.

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Quote

Being the home to half of the world's middle-class population, the engine of Asia's growth stems from the strong momentum in wealth accumulation and higher share of entrepreneur business compared to the rest of the world. We strongly believe Asia will continue to be the economic growth engine of the world.

Winnie So,
Senior Portfolio Manager – Asian Equities

Companies with superior pricing power are able to pass through raw material and input cost increases to end prices. They have sustained or even increased margins in an inflationary economic environment over the last year. Pricing power is one of the key characteristics of quality-growth companies.

Julio Giró,
Portfolio Manager of the Eurozone Quality Growth Strategy

Advances in new technologies, including artificial intelligence, open up new possibilities for value creation for our companies.

Julian Beard,
Portfolio Manager of the Robotics Strategy

We see Swiss small/mid caps attractively valued with many niche players set to benefit from continued pricing power in a fading macro environment, while the 130/30 Swiss Equity Fund should benefit from an increasing number of short opportunities in the manufacturing sector.

Damian Burkhardt,
Portfolio Manager and Head of the Swiss Equities team

Our dividend equity strategy is relatively defensive, which gives investors greater long-term protection against falling prices and offers more stable returns.

Aude Scheuer,
Portfolio Manager of the Quality Dividend Strategy

Small & mid caps is the segment where entrepreneurs can show their strength and fund managers can benefit from market inefficiencies.

Gianfranco Iafigliola,
Portfolio Manager of the European Entrepreneur Equity Strategy

1 Swiss Equities

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Fund-specific update by our experts

Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund
Credit Suisse (CH)/(Lux) Small Cap Switzerland Equity Fund

These funds focus on the active management of high-conviction small cap/small & mid cap stocks in Switzerland.

Credit Suisse (CH) Small Cap Switzerland Equity Fund A CHF
Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	1.98%	0.62%	1.35%	3.87%	1.76%	2.11%	10.58%	7.92%	2.66%				10.58%	7.92%	2.66%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-3.05%	-4.22%	1.16%	1.73%	0.89%	0.85%	-0.36%	-1.27%	0.91%	-17.81%	-15.21%	-2.61%	-19.24%	-19.10%	-0.13%	3.01%
2019	5.43%	7.95%	-2.52%	5.29%	3.39%	1.90%	0.45%	-1.05%	1.50%	10.30%	8.71%	1.60%	22.99%	20.05%	2.94%	3.30%
2020	-16.71%	-16.56%	-0.16%	16.13%	18.06%	-1.93%	6.89%	6.58%	0.31%	8.77%	10.04%	-1.27%	12.45%	15.53%	-3.08%	3.65%
2021	10.70%	9.92%	0.78%	8.50%	7.76%	0.75%	0.77%	3.21%	-2.44%	2.70%	1.10%	1.60%	24.30%	23.58%	0.71%	2.32%
2022	-12.16%	-10.20%	-1.97%	-17.69%	-14.60%	-3.09%	-6.64%	-6.25%	-0.38%	8.33%	11.31%	-2.98%	-26.88%	-19.97%	-6.90%	3.54%
2023	6.46%	6.05%	0.41%	3.87%	1.76%	2.11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.02.1997 (inception date; annualized)													8.95%	8.93%	0.01%	5.46%

Ongoing charge: 1.57%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

- Swiss equities (SPI Index) have performed +8.20% year-to-date. Both the Swiss Small Cap fund (benchmark: ZKB Small Cap Index) and the Swiss Small & Mid Cap fund (benchmark: SPI Extra) have outperformed their benchmarks year-to-date, by +2.66% and +0.40%, respectively.
- On a factor level, cyclical stocks outperformed defensives and growth exposure outperformed value stocks, mainly driven by hopes of a global economic soft landing and a strong rebound of Chinese consumption and economic activity (reopening post COVID-19).
- Mid cap companies performed well against larger companies with small cap companies being the weakest segment.
- Consensus positioning was bearish coming into the year, with expectations of a weak H1, followed by a rebound in H2. Six months later, this script has not played out, with European and US equities up 10% and 15% year-to-date, respectively.
- Most of the rebound is explained by the nine-point increase in the US purchasing managers index (PMI), as the drag from a weakening credit cycle has been offset by a sharp improvement in the fiscal impulse (on the back of a drop in US personal taxes at the start of the year and a ramp-up in subsidies for factory construction from the US stimulus bills).

Contributors and detractors (YtD):

- On a sector level, being overweight healthcare and information technology contributed to relative performance. Underweights in financials and consumer discretionary detracted from relative performance.
- On a stock-level, being overweight Temenos, SoftwareOne and Ypsomed and being underweight Belimo and Swatch group contributed significantly to relative alpha.
- Being underweight in Straumann and being overweight in Polypeptide, Tecan and Cembra dragged on relative performance.

A summary of our positive thesis on small & mid caps and outlook
The multi-decade outperformance of small & mid caps relative to large caps over the last 25 years makes small caps/mid caps an attractive asset class – and our unique access to key decision-makers helps us to be on top of small & mid caps business development. Small and mid caps exhibit strong innovation power and their focus on attractive market niches with leading market positions allows them to enjoy solid pricing power with superior growth prospects despite a stronger inflation environment.

As a result, we remain excited about the prospects for small & mid cap companies given their strong quality bias and ability to profit from pricing power due to world-leading positions in niche markets.

Outlook
Although a US recession remains elusive, worrying signals from the US macro cycle, such as a tightening credit cycle and rise in US unemployment claims, suggest that global recession risks remain elevated. China's macro dataflow has disappointed recently, including a sharp weakening in imports and the first decline in China's services PMI new business index since November. Overall, we see the first signs of consumer weakening in the US with the Michigan Consumer sentiment index being roughly range-bound since February. Moreover, the European consumer confidence remains in negative territory, and we hear about weakening consumer sentiment in Europe when speaking with Swiss executives. Swiss PMIs have decreased further since the start of the year and are now at 43.2, which is not only a contracting indicator but is also near its five-year low (source: Bloomberg). We believe that the global economy will remain in uncertainty around a possible H2 recession and thus market sentiment needs to catch up with economic reality.

All in all, our focus will be on quality and defensive small& mid caps, as we expect strong outperformance in a negative macro framework. The fact that only a few analysts are covering Swiss small caps and the resulting information asymmetry favours active stock picking to play the above themes and to exploit the market inefficiencies in this highly fragmented universe.

Largest contributors	Portfolio avg. rel. weight	Total abs. return	Total rel. effect
YTD 2023			
IDORSIA	-0.64%	-51.94%	0.62%
TX GROUP	-0.92%	-24.66%	0.40%
SOFTWARE ONE	0.71%	38.92%	0.35%
OC OERLIKON	-1.12%	-21.36%	0.34%
BKW	1.78%	27.99%	0.33%

Largest detractors	Portfolio avg. rel. weight	Total abs. return	Total rel. effect
YTD 2023			
TECAN	1.37%	-16.16%	-0.39%
POLYPEPTIDE	0.78%	-25.87%	-0.38%
PIERRER MOBILITY	-0.40%	16.76%	-0.32%
DOTTIKON	0.83%	-4.10%	-0.27%
ARBONIA	0.24%	-19.45%	-0.24%

Sources Credit Suisse, Bloomberg, Port (figures in CHF). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (CH) 130/30 Swiss Equity Fund

Active management of long and short positions in Switzerland, while total exposure to the market is increased through short sales.

Credit Suisse (CH) 130/30 Swiss Equity Fund B CHF
Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

	1 month			3 months			6 months			9 months			YTD			
	Gross	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	
2023	1.57%	0.50%	1.07%	4.58%	2.16%	2.42%	8.50%	8.20%	0.30%				8.50%	8.20%	0.30%	
	Q1			**Q2**			**Q3**			**Q4**			**Yearly**			
	Gross	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**TE**
2018	-4.86%	-5.23%	0.37%	3.15%	1.35%	1.80%	6.59%	4.65%	1.94%	-9.75%	-9.05%	-0.71%	-5.59%	-8.58%	2.98%	3.08%
2019	13.69%	14.35%	-0.66%	4.85%	6.55%	-1.70%	1.89%	2.13%	-0.24%	6.89%	4.94%	1.95%	29.83%	30.59%	-0.76%	3.90%
2020	-7.68%	-11.83%	4.15%	9.76%	9.86%	-0.10%	2.73%	2.32%	0.41%	3.91%	4.74%	-0.83%	8.17%	3.81%	4.35%	4.29%
2021	6.18%	5.15%	1.02%	6.58%	9.50%	-2.92%	-4.61%	-1.97%	-2.63%	7.87%	9.30%	-1.44%	16.45%	23.38%	-6.93%	2.66%
2022	-0.76%	-5.51%	4.75%	-7.82%	-10.97%	3.15%	-3.91%	-4.83%	0.92%	3.15%	4.32%	-1.16%	-9.32%	-16.48%	7.16%	4.71%
2023	3.75%	5.91%	-2.16%	4.58%	2.16%	2.42%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.01.2005 (inception date; annualized)													9.54%	7.02%	2.53%	3.25%

Ongoing charge: 1.08%, Performance fee: 15.00%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

Mid-Year Review 2023

- Swiss equities (SPI Index) have performed +8.20% year-to-date. Our 130/30 Swiss Equity fund managed to benefit from short positions in highly priced growth stocks, while a more defensive positioning in small & mid caps contributed positively on the long side.
- Q1 stock performance was positive, with cyclicals outperforming defensives and Swiss small & mid caps outperforming the more defensive SPI. In Q2, however, market sentiment changed given macro cracks (such as consumer weakness in Europe and US and slower-than-expected China demand) reignited market uncertainty and put pressure on stocks.
- While Q1 was marked by cyclicals outperforming defensive stocks, this trend reversed in Q2, where cyclicals (especially highly valued once) lost some ground vs. defensives. Growth has outperformed value so far this year.
- As a result, the 130/30 has outperformed its benchmark since April by +2.31%, which has lifted year-to-date total outperformance to +0.73%.

Contributors and detractors (YtD):

- On a sector level, being overweight in healthcare and underweight in industrials & materials contributed most to positive relative return. Being underweight in consumer discretionary and overweight in financials dragged most on performance.
- On a stock level, overweights in Ascom, SoftwareOne and Temenos significantly contributed to alpha generation. Underweights in AMS & Autoneum and an overweight in Logitech dragged on performance.

A summary of our positive thesis on 130/30 Swiss Equity Fund
Several macro tailwinds have supported the economy against the backdrop of deteriorating credit cycle dynamics: 1) the end of the European energy crisis; 2) China reopening; 3) the run-down of large order backlogs after the COVID-19 pandemic.

However, we think the support from these tailwinds is diminishing:1) clear signs of a deteriorating credit cycle are emerging, based on softening short-cycle data (such as base orders), with sharply tightening credit standards; 2) after actively meeting various Swiss companies, our concerns were echoed and we believe that we might be in the first stage of an industrial downturn; 3) other signs of a slowdown we see in credit and commodity markets, which are starting to price in a recessionary scenario, while stock markets are still recording new highs.

We believe the Credit Suisse (CH) 130/30 Swiss Equity Fund is well placed to navigate potential turbulence ahead:
The strategy has outperformed well in down years (2018 and 2022) and during the COVID-19 sell-off at the beginning of 2020, when market uncertainty was elevated. Through the addition of our most compelling investment cases from the small and mid cap segment, we create an extra source of alpha. By opening the possibility to implement outright negative views on small and medium-sized companies, the 130/30 strategy basically doubles the sources of alpha and the potential to generate added value vs. long only strategies. Since we remain negative on cyclical companies and prefer defensives, the 130/30 is best placed to profit from negative conviction.

Largest contributors	Portfolio avg. rel. weight	Total abs. return	Total rel. effect
YTD 2023			
ASCOM	1.20%	50.32%	0.45%
SOFTWAREONE	1.10%	38.92%	0.36%
MEDMIX	0.84%	37.61%	0.30%
TEMENOS	1.10%	42.33%	0.29%
FLUGHAFEN ZURICH	1.05%	32.59%	0.25%

Largest detractors	Portfolio avg. rel. weight	Total abs. return	Total rel. effect
YTD 2023			
POLYPEPTIDE	0.79%	-25.87%	-0.36%
AUTONEUM	-0.97%	43.73%	-0.36%
VAT	-0.52%	49.09%	-0.33%
SWISSQUOTE	-0.92%	40.71%	-0.28%
AMS	-0.28%	-4.56%	-0.27%

Sources Credit Suisse, Port (figures in CHF). Data as of June 30, 2023
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2 Small and Mid Cap

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Fund-specific update by our experts

Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

The aim of the fund is to achieve the highest possible capital growth. Investment focus is on small and medium-sized companies domiciled in Germany. Small and medium-sized companies are companies not being part listed on the DAX Index.

CrediCredit Suisse (Lux) Small and Mid Cap Germany Equity Fund B EUR

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	2.93%	3.97%	-1.03%	-0.24%	-0.61%	0.37%	8.91%	9.42%	-0.51%				8.91%	9.42%	-0.51%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-1.30%	-1.75%	0.44%	6.83%	3.55%	3.28%	3.07%	2.20%	0.87%	-18.83%	-16.97%	-1.86%	-11.79%	-13.66%	1.88%	3.92%
2019	11.84%	14.47%	-2.62%	4.23%	3.23%	1.00%	2.89%	1.02%	1.87%	7.79%	9.37%	-1.57%	29.29%	30.54%	-1.25%	3.95%
2020	-21.23%	-25.71%	4.48%	18.11%	22.59%	-4.48%	4.78%	4.48%	0.31%	14.29%	14.01%	0.27%	11.41%	8.48%	2.93%	6.27%
2021	5.00%	2.96%	2.04%	8.47%	7.18%	1.29%	0.24%	0.89%	-0.65%	2.44%	2.18%	0.25%	16.94%	13.77%	3.17%	2.64%
2022	-12.57%	-11.72%	-0.85%	-18.27%	-17.05%	-1.23%	-11.94%	-13.38%	1.44%	13.67%	12.28%	1.39%	-28.48%	-28.78%	0.30%	3.29%
2023	9.17%	10.09%	-0.92%	-0.24%	-0.61%	0.37%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.01.2003 (inception date; annualized)													14.04%	10.82%	3.23%	4.11%

Ongoing charge: 1.84%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

- In the first half of 2023, the risks of a harsh winter recession induced by an energy crisis receded quickly as Germany managed to replace missing gas supplies from Russia with other sources and winter happened to be warmer than usual. Lower energy prices helped inflation figures to trend down from elevated levels, inducing central banks to slow down or even pause on their rate-hiking cycle. Consequently, equity markets continued a sustained rebound which started late in 2022 with large cap cyclical stocks, value names and financial stocks dominating the rally. However, German small and mid caps underperformed large caps in a sign that investors were not in a broad risk-on mode and preferred larger cap over smaller capitalized names. The mid cap index MDAX index reported a gain of 9.93% compared to a gain of 15.98% for the large cap index DAX in H1 2023.
- The fund was up 8.06% for the retail B share class net of fees in H1 2023. Gross relative performance was slightly below the benchmark and stock picking was the main source of attribution. Best contributor in the long book was PSI Software AG. PSI provides software to control the flow of electricity, natural gas and industrial production. We see their solutions as essential for managing grids as renewable energies add more volatility to supply. Furthermore, PSI recorded increasing demand for its artificial intelligence based industrial production solutions. Worst contributor in the long book was defence company Rheinmetall with a contribution of -152pbs. For ESG[1] exclusion reasons we could not hold the benchmark company that profited significantly from higher demand for tanks and other defence systems due to the war in Ukraine.

A summary of our Small & Mid Cap Germany thesis and outlook

Exposure to innovative sustainable German companies
Investors get exposure to Germany as a leading and competitive powerhouse for innovation and global growth in the small and mid cap segment.

Historical risk premium for German small and mid caps
Over the long term, German small and mid caps tend to outperform large caps.

Diversification benefits
A correlation of about 0.72 (MDAX versus DAX as of December 31, 2022) provides diversification benefits.

Market inefficiency in small and mid caps as basis for active stock picking
The introduction of the Markets in Financial Instruments Directive (MiFID) has materially reduced the number of analysts actively covering less liquid small and mid cap stocks for commercial reasons on the sell-side. This has increased the importance of our stock picking investment process, which is based on company meetings that generate valuable insights about business models and current trading.

Outlook
2022 was a risk-off year that hit German small and mid cap equities significantly. We see the environment in 2023 more optimistically as valuations have come down to more attractive levels. The MDAX traded on a price-to-earnings ratio of 16.66 versus a ten-year average of 18.75 using Bloomberg consensus estimates as of June 30, 2023. Natural gas prices receded about to pre-war levels and inflation and interest rate expectations might follow. A China reopening policy might reduce supply bottlenecks and improve expectations for growth which typically supports smaller quality growth-oriented companies. As the main risk we see central banks overtightening of monetary policy and a deeper than expected recession following.

Largest contributors	Portfolio avg. weight	Total return for portfolio	Total effect
YTD 2023			
PSI SOFTWARE AG	2.36%	48.16%	1.00%
SIXT	2.40%	42.82%	0.88%
EVOTEC	2.40%	35.06%	0.83%
AROUNDTOWN	0.13%	-14.10%	0.61%
UNITED INTERNET	0.11%	14.45%	0.43%

Largest detractors	Portfolio avg. weight	Total return for portfolio	Total effect
YTD 2023			
RHEINMETALL	0.00%	0.00%	-1.52%
FRESENIUS	0.18%	4.11%	-1.17%
THYSSENKRUPP	0.00%	0.00%	-0.60%
ECKERT & ZIEGLER	1.97%	-20.59%	-0.46%
PFEIFFER VACUUM	3.05%	-13.11%	-0.46%

Sources Credit Suisse, Aladdin, Bloomberg, Port (relative figures in EUR). Data as of June 30, 2023
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. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.
[1] ESG stands for environmental (E), social (S), and governance (G). 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 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 the information which is to be disclosed to investors in accordance with applicable regulations.
To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.
The individual company mentioned on this page is meant for illustration purposes only and is not intended as a solicitation or an offer to buy or sell any interest or any investment.

Fund-specific update by our experts

Credit Suisse (Lux) European Entrepreneur Equity Fund

The fund invests in publicly traded European companies in which a family or an entrepreneur holds a substantial portion of outstanding voting rights.

Credit Suisse (Lux) European Entrepreneur Equity Fund B EUR

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	2.00%	3.80%	-1.80%	-1.28%	2.74%	-4.02%	7.65%	15.29%	-7.64%				7.65%	15.29%	-7.64%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-2.84%	-2.68%	-0.16%	6.17%	4.68%	1.49%	4.35%	-1.10%	5.45%	-20.66%	-16.50%	-4.16%	-14.59%	-15.87%	1.28%	6.14%
2019	11.85%	14.21%	-2.36%	1.03%	1.35%	-0.32%	0.61%	1.62%	-1.01%	12.06%	11.72%	0.34%	27.39%	31.42%	-4.02%	2.68%
2020	-21.30%	-28.85%	7.55%	22.85%	18.66%	4.19%	12.55%	6.23%	6.32%	10.81%	16.62%	-5.81%	20.58%	4.60%	15.99%	9.33%
2021	6.15%	9.14%	-2.99%	6.56%	5.80%	0.76%	6.17%	0.30%	5.87%	7.04%	5.64%	1.39%	28.54%	22.35%	6.19%	5.63%
2022	-11.96%	-9.18%	-2.78%	-13.69%	-10.46%	-3.23%	-6.12%	-4.52%	-1.60%	8.56%	12.72%	-4.16%	-22.56%	-12.48%	-10.09%	7.37%
2023	9.04%	12.21%	-3.17%	-1.28%	2.74%	-4.02%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.03.2007 (inception date; annualized)													7.96%	6.60%	1.36%	5.87%

Ongoing charge: 1.90%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

- In the first half 2023, the fund was up 5.43% net of fees for the B share class. The fund lagged the benchmark, which was up 14.13%.
- In the first six months the risks of a harsh winter recession induced by an energy crisis receded quickly as Europe managed to replace missing gas supplies from Russia with other sources and winter happened to be warmer than usual. As energy prices trended down again, this helped headline inflation figures to come down as they benefited from high base effects recorded the year before. The absence of a recession and a solid consumer environment helped equity markets to continue on a sustained rebound which started in late 2022 with cyclical stocks, value names and financial stocks leading the rally. However, small caps underperformed large caps in a sign that investors were not in a broad risk-on mode and preferred larger cap over smaller capitalized names.
- The fund lagged its benchmark as it is underweight financials and cyclical large caps, which have been among the two main drivers of market performance in 2023 so far. The recent environment of cyclical recovery combined with high interest rates and a prolonged value rotation was a challenging environment for a bottom-up stock picking selection process with a preference for companies that strive for consistent, sustainable quality growth in the long-run. This sub-segment of the market especially among our industrial, IT and healthcare stocks experienced a significant derating.
- Among our best contributors we note French luxury group Hermès and German car leasing company Sixt. Hermès has benefited from unbroken desirability and solid demand for its leather goods which continuously outstrips a limited supply. Sixt intelligently used its solid balance sheet during the COVID-19 years to improve the group's positioning in the US and benefitted from solid demand for car rentals during the re-opening of the economies. The group consistently invests wisely in mobility solutions for the future.
- Life science company Sartorius and specialty chemical company DSM-Firmenich were among our worst detractors. Sartorius suffered from a heavy destocking phenomena among its clients post COVID-19. DSM-Firmenich is digesting a business combination of the two firms in an environment of weak vitamin prices and volumes especially in animal nutrition.

A summary of the European Entrepreneur investment thesis and outlook

Family-owned businesses are the cornerstone of most economies and – independent of the size – are considered to set high performance standards.

Thanks to the entrepreneurs' elevated commitment to the business, these companies tend to execute on visionary projects and strive for consistent, sustainable growth in the long run. In Europe, family-run companies are natural incubators for innovation and some of the world's oldest established family-run companies are European. They have repeatedly demonstrated a remarkable ability to withstand the fierce social, economic and political crises that have shaped the continent.

Our fundamental research is focused on identifying European family-run companies that are executing on their long-term visionary strategy, backed by prudent management principles and a strong corporate culture. Investors get a diversified exposure to Europe's main engine of sustainable value creation.

We generally look for family-owned companies that run businesses with low debt levels, a good margin profile and solid cash flow generation. Even though the quality factor associated with these types of key performance indicators (KPI's) is generally expected to suffer in an environment of increasing interest rates, we remain convinced that solid fundamentals and strong balance sheets are the basis for flexibility and independence from external financing that should foster the value-creation of family-owned companies for the investor.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
ASM INTERNATIONAL NV	2.34%	65.87%	1.28%
LVMH	4.77%	27.94%	1.14%
HERMES INTERNATIONAL	2.47%	38.66%	0.80%
LOREAL SA	2.91%	29.81%	0.79%
SIXT PREF	2.04%	42.66%	0.75%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
SARTORIUS STEDIM BIOTECH SA	1.80%	-23.88%	-0.67%
MERCK	2.28%	-15.15%	-0.47%
DSM FIRMENICH AG	0.67%	-17.86%	-0.46%
TENARIS SA	0.85%	-23.21%	-0.38%
GREENVOLT ENERGIAS RENOVAVEIS SA	1.30%	-21.59%	-0.35%

Sources Credit Suisse, Aladdin (absolute figures in EUR). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

The fund focuses on the small & mid cap markets in Europe. The fund managers enter long and short positions with the aim of creating a portfolio with a better risk-adjusted performance than long only portfolios and a lower correlation to equities.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund B EUR

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

Performance overview - monthly & YTD
since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	3.63	1.21	-0.78	0.61	-1.17								3.47
Benchmark	4.96	-1.96	0.70	-0.06	-0.51								3.04
Relative net	**-1.33**	**3.17**	**-1.49**	**0.67**	**-0.66**								**0.43**

Performance overview
yearly since 01.01.2014, in %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	2.23	0.66	-3.40	26.13	-10.46	7.69	14.91	-2.34	-9.49	3.47
Benchmark	-2.60	-1.11	-3.20	11.06	-9.26	7.80	17.33	2.19	-13.80	3.04
Relative net	**4.83**	**1.77**	**-0.20**	**15.06**	**-1.21**	**-0.11**	**-2.42**	**-4.53**	**4.31**	**0.43**

As of 01.04.2014, the share class changed its benchmark from the CS Blue Chip Index Long/Short Equity (EUR-Hdg) to the CS AllHedge Index Long/Short Equity (EUR-Hgd).

Ongoing charge: 1.85%, Source: Credit Suisse. Data as of: 31.05.2023
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The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.
Weekly and month-end liquidity with a five- and ten-day notice period for subscription and redemption, respectively.

Mid-Year Review 2023

- In the first half of 2023, the risks of a harsh winter recession induced by an energy crisis receded quickly as Europe managed to replace missing gas supplies from Russia with other sources and winter happened to be warmer than usual. Lower energy prices helped inflation figures to trend down from elevated levels inducing central banks to slow down or even pause on their rate-hiking cycle. Consequently, equity markets continued a sustained rebound which started late in 2022 with large cap cyclical stocks, value names and financial stocks dominating the rally. However, small caps underperformed large caps in a sign that investors were not in a broad risk-on mode and preferred larger cap over smaller capitalized names.
- The fund was up 3.47% for the retail B share class net of fees in 2023 as of end of May and outperformed the benchmark CS AllHedge Long/Short index, which reported +3.04%. Stock picking was the main driver for the performance as the net exposure remained at levels below the long-term average of 30% for most of the time. Considering this rather low beta exposure, the fund held up well even compared to the general European small and mid cap market, with the MSCI Europe Small Cap Net TR EUR index up +4.82% over the same period.
- Best contributor in the long book was Redcare Pharmacy (formerly named Shop Apotheke). The stock benefited from the introduction of the e-prescription in Germany, which has been confirmed to be mandatory from 2024 onwards. Worst contributor in the long book was Delivery Hero. The food-delivery company is digesting the post-COVID-19 pandemic slowdown in growth, combined with loss-making investments in future growth which weighed on the profitability of the business.
- In the short book, German real-estate company Aroundtown was our best contributor, as higher interest rates pressured real-estate valuations in Germany. Our worst short contributor was Swissquote. The Swiss online retail broker benefited from expected higher net interest income, which counterbalanced lower-than-anticipated client trading activity.

A summary of the Small and Mid Cap Alpha Long/Short investment thesis and outlook

The long/short strategy reduces volatility
The risk/return profile of the long/short investment strategy allows risk-averse investors to remain invested in highly volatile European small and mid cap business models with disruptive features throughout the cycle and avoid behavioural finance pitfalls, especially in phases characterized by heavy sell-offs.

This investment approach enables investors to benefit from increased compounding effects, gradually reduces the relevance of market timing, and helps investors achieve returns comparable to the broad equity market but with much lower volatility.

Diversification benefits
A correlation of 0.679 to the MSCI Small Cap Europe Index provides a diversification effect.

Market inefficiency in small and mid caps as basis for active stock picking long and short
The introduction of MiFID has materially reduced the number of analysts actively covering less liquid small and mid cap stocks for commercial reasons on the sell-side. This has increased the importance of our stock picking investment process, which is based on company meetings generating valuable insights about business models and current trading.

Outlook
We see the environment in 2023 more optimistic for the small mid cap L/S strategy. There were four main negative factors during H2 2021 and 2022 that might turn more positive:

1. Negative equity markets as a beta drag on net exposure might be less of a drag as valuations have become more attractive,
2. Underperformance of small and mid caps might come to an end as recessions are typically the right time to pick up this growth sensitive market segment,
3. Underperformance of quality growth stocks might come to an end with interest rates peaking, and
4. Negative interest rates as a drag on short sale proceeds have since turned positive.

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
2023 YTD Stocks Long Book							
REDCARE PHARMACY NV (SHOP APOTHEKE)	2.98%	106.21%	1.77%	DELIVERY HERO	1.57%	-21.84%	-0.45%
COMPUGROUP	2.72%	39.47%	0.80%	ECKERT & ZIEGLER	2.90%	-14.48%	-0.43%
2023 YTD Stocks Short Book							
AROUNDTOWN SA	-0.30%	-45.12%	0.14%	SWISSQUOTE	-0.25%	29.13%	-0.21%
CNH INDUSTRIAL NV	-0.19%	-8.16%	0.12%	KINGSPAN	-0.59%	23.24%	-0.14%

Sources Credit Suisse, Bloomberg, Port (absolute figures in EUR). Data as of May 31, 2023
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3

Quality Growth

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Fund-specific update by our experts

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund

The fund invests in leading companies with high profitability, organic growth opportunities, low gearing and that are committed to environmental, social and governance aspects, compounding returns over time. A concentrated portfolio of firms with these characteristics aims to generate total returns above the benchmark over the cycle.

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund B EUR

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	4.34%	3.69%	0.64%	3.01%	2.69%	0.32%	15.84%	14.57%	1.26%				15.84%	14.57%	1.26%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-2.86%	-2.81%	-0.05%	4.24%	2.47%	1.77%	-0.19%	0.43%	-0.62%	-12.99%	-12.73%	-0.26%	-12.07%	-12.71%	0.65%	2.47%
2019	13.89%	11.93%	1.97%	2.86%	4.00%	-1.15%	4.29%	2.59%	1.70%	5.45%	5.06%	0.40%	28.83%	25.46%	3.37%	2.05%
2020	-25.10%	-25.09%	-0.02%	19.05%	16.98%	2.07%	1.74%	0.19%	1.55%	15.58%	12.73%	2.85%	4.85%	-1.02%	5.88%	2.22%
2021	8.35%	9.18%	-0.83%	7.65%	4.62%	3.04%	0.45%	0.73%	-0.29%	6.86%	5.91%	0.96%	25.20%	21.85%	3.35%	3.03%
2022	-11.05%	-10.02%	-1.03%	-10.15%	-9.76%	-0.39%	-4.97%	-4.69%	-0.28%	8.93%	13.02%	-4.09%	-17.27%	-12.53%	-4.73%	3.32%
2023	12.45%	11.57%	0.88%	3.01%	2.69%	0.32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.09.2010 (annualized)													8.04%	7.19%	0.86%	3.02%

Ongoing charge: 1.86%, Source: Credit Suisse. Data as of: 30.06.2023

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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund has outperformed the benchmark over the last six months.

The main reasons are:

- Positive stock selection in consumer discretionary, information technology, financials, healthcare, industrials and consumer staples.
- Gains partially diminished by negative sector allocation in healthcare, consumer discretionary and information technology.
- Positive style impact: quality & growth top-rated stocks (overweight) outpacing the broad market, with a similar trend in stocks with a high ESG rating from MSCI (overweight) over the past six months.

Contributors/detractors (YTD)

- On a sector level, the top five largest contributors are from five different sectors. Among the five largest detractors, two were energy stocks and the rest in three other sectors. This underpins the bottom-up process in stock selection.
- On a stock level, one of the best contributors was ASM Intl. The Dutch semiconductor equipment manufacturer benefitted from the expected acceleration in capital spending for A.I. and generative A.I. BMW contributed to the fund with a pent-up demand for automotive after a period of constrained supply of semiconductors last year. Amadeus rose on a recovery of air travel and hospitality after a normalization post-COVID-19 pandemic. Rexel's contribution to the fund return reflects strong demand for electrical equipment to electrify the economy and the energy transition to reduce fossil-fuel consumption.
- Finally, we had implemented an energy sector underweight as oil prices have been falling after the 2022 peak. However, our holdings in the sector (Aker BP and Repsol) fell more than Total Energies and ENI, which we do not hold. In semiconductor equipment, ASM Intl. had a very positive impact and more than compensated for the negative contribution from the underweight in ASML. Also, investors started closing underweight positions in SAP, anticipating a stabilization in earnings momentum. The fund does not hold SAP, resulting in a negative contribution.

A summary of our Eurozone Quality Growth thesis and outlook

- The Eurozone is one of the most open economies in the world and offers diversification through more balanced sectors and greater exposure to regions than other large equity markets. Inflationary pressures peaked in 2022, but core inflation (excluding volatile components such as energy and food prices) remains high and above the ECB's target inflation in 2023. Consensus estimates expect core inflation to decline in 2024 and 2025 after the central bank interests rate increases tame rising prices.
- After passing through cost increases to customers and a destocking process, the Eurozone manufacturing sector is expected to contract in the next months according to recent releases of purchasing managers indices, e.g. Ifo in Germany and INSEE[2] in France.
- So far, consumption in the Eurozone has been robust with low unemployment and with excess savings. Higher interest rates could start to impact consumers' purchasing power.
- The economic context suggests defensive growth is the best strategy to be invested in as economic activity slows. There are many companies with quality-growth characteristics in sectors like healthcare, industrials and consumer staples that fit this pattern.
- We are convinced that the leading companies in the Eurozone will strongly benefit from high profitability and sustain this advantage over time by reinvesting in their businesses. The focus of the strategy is on:
  - Quality companies, which have a strong track record of outpacing the overall market as they earn above-average margins, reinvest on organic growth opportunities and sustain ample cash-flow generation due to their leading market position.
  - Companies with superior earnings growth have over the medium to long term achieved higher total returns (price + dividend return). Due to their unique opportunities, strong growth should translate into outperformance over the next 12-24 months.
- The investment process incorporates ESG criteria in each step, from stock selection to portfolio composition. The portfolio strategy aims to benefit from ESG integration by capturing sustainability growth opportunities and reducing sustainability risks.

Largest contributors	Portfolio abs. avg. weight	Total return for portfolio	Total rel. contribution
YTD 2023			
TOTALENERGIES	0.00%	0.00%	1.43%
ASM INTERNATIONAL	3.34%	64.78%	1.28%
BMW	3.49%	46.49%	0.66%
AMADEUS	1.63%	44.13%	0.41%
REXEL	0.73%	16.45%	0.35%

Largest detractors	Portfolio abs. avg. weight	Total return for portfolio	Total rel. contribution
YTD 2023			
AKER BP	1.88%	-22.13%	-1.02%
SAP	0.00%	0.00%	-0.82%
REPSOL SA	3.48%	-8.28%	-0.79%
ASML HOLDING NV	7.99%	32.03%	-0.47%
SCHNEIDER ELECTRIC	0.00%	0.00%	-0.46%

Sources Credit Suisse, Aladdin (figures in EUR). Data as of June 30, 2023

[2] INSEE: National Institute of Statistics and Economic Studies

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. Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

The individual company mentioned on this page is meant for illustration purposes only and is not intended as a solicitation or an offer to buy or sell any interest or any investment.

4 Thematic

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Credit Suisse Thematic Equities
Our long-term investment themes

Taking the long-term view
We do not believe it is possible to predict short-term news flow and market vacillations consistently and with any degree of accuracy. Instead, we believe that alpha can be generated on a repeatable basis by focusing on longer-term structural changes in the world and performing deep-dive fundamental analysis. We seek out companies with strong fundamentals, solid balance sheets and business models, pricing power, and the power to innovate and stay ahead of the pack. Our approach typically suits patient investors with a long-term investment horizon.

Our thematic equity strategies are built on the premise that a number of powerful long-term structural changes are occurring in the world. These secular shifts tend to be global, cut across traditional sectors and span generations. They are the basis of, and the underlying growth drivers behind, our thematic equity strategies. While short-term economic or geopolitical currents may temporarily affect performance, in the long term we believe these structural drivers are unlikely to change, and the structural trends will continue their steady progression.

We remain advocates of the adage: "time in" the market is far more important than "timing" the market, provided we invest in powerful long-term secular growth themes.

Credit Suisse (Lux) Security Equity Fund
AuM: USD 2,639 mn

Credit Suisse (Lux) Digital Health Equity Fund
AuM: USD 2,040 mn

Credit Suisse (Lux) Robotics Equity Fund
AuM: USD 1,877 mn

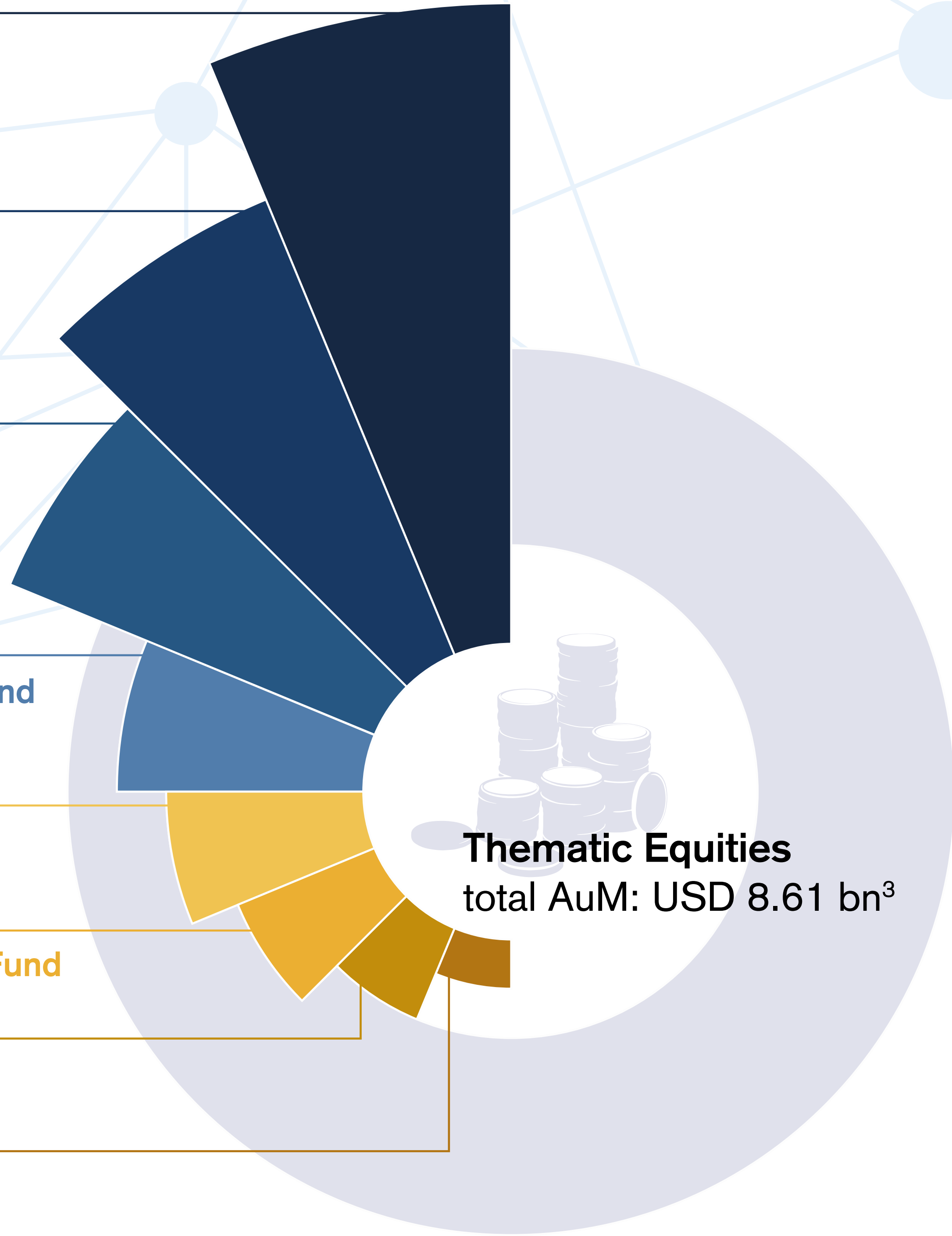
Credit Suisse (Lux) Environmental Impact Equity Fund
AuM: USD 624 mn

Credit Suisse (Lux) Infrastructure Equity Fund
AuM: USD 529 mn

Credit Suisse (Lux) Thematic Opportunities Equity Fund
AuM: USD 324 mn

Credit Suisse (Lux) Edutainment Equity Fund
AuM: USD 188 mn

Credit Suisse (Lux) Energy Evolution Equity Fund
AuM: USD 33 mn



Sources Credit Suisse, Bloomberg Port, data as of 30.06.2023.
[3] Includes USD 358 mn of mandates.
To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

Fund-specific update by our experts

Credit Suisse (Lux) Security Equity Fund

The fund focuses on pure-play companies providing safety and security solutions. The fund's sub-themes are IT security, crime prevention, transportation security, health protection and environmental security.

Credit Suisse (Lux) Security Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	4.58%	5.94%	-1.36%	4.99%	6.93%	-1.94%	15.07%	15.72%	-0.65%				15.07%	15.72%	-0.65%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	3.42%	-1.28%	4.70%	6.99%	1.73%	5.26%	10.37%	4.98%	5.39%	-16.77%	-13.42%	-3.35%	1.64%	-8.72%	10.36%	6.60%
2019	15.61%	12.48%	3.14%	5.24%	4.00%	1.24%	-2.24%	1.32%	-3.56%	9.74%	8.34%	1.40%	30.53%	28.40%	2.12%	6.24%
2020	-18.03%	-19.69%	1.66%	22.89%	18.68%	4.22%	7.42%	7.09%	0.33%	19.61%	12.95%	6.66%	29.43%	15.29%	14.14%	9.53%
2021	-1.93%	5.56%	-7.49%	10.77%	7.56%	3.21%	3.01%	0.59%	2.42%	7.85%	9.18%	-1.33%	20.69%	24.69%	-4.00%	7.23%
2022	-7.34%	-6.23%	-1.11%	-19.91%	-15.81%	-4.10%	-6.16%	-7.54%	1.38%	11.02%	10.18%	0.84%	-22.69%	-19.58%	-3.11%	9.41%
2023	9.60%	8.23%	1.38%	4.99%	6.93%	-1.94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.11.2006 (inception date; annualized)													10.72%	6.64%	4.09%	7.60%

Ongoing charge: 1.85%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

Despite positive equity markets, inflation, rising interest rates as well as geopolitics are on top of the agenda. From a thematic point of view, the following news was in the headlines:

- Cybersecurity threats have grown in 2023 in their sophistication and frequency: Globally, ransomware attacks surged 37% year-over-year (yoy) while phishing attacks rose by 50% yoy, aided by artificial intelligence (A.I.) technologies such as ChatGPT. Microsoft and the US were the most affected brand and targeted country. The education sector experienced a 576% surge in phishing attempts.
- Bird flu has become a cause for concern: Governments fear a mutation of the virus spreading to humans. According to a BBC report dated February 24, 2023, an 11-year-old girl died from the first known human case of bird flu in nine years. The World Health Organisation (WHO) said that increasing reports of bird flu in humans are "worrying."
- Titan, a submersible operated by OceanGate, imploded on June 18, 2023, during its descent to the wreck of the Titanic with five people inside. According to Reuters, safety concerns had been raised but OceanGate decided not to pursue the industry's recognized safety certification process.

Fund performance, contributors and detractors (YtD):
The fund underperformed in the first six months of 2023:

- On the positive side, IT Security was very strong. Despite worsening macroeconomic environment, the companies were still able to grow and to gain market share, which reflects the resilient characteristic of this sub-theme.
- On the other hand the weakest sub-theme was Health Protection: The main reason was the slow destocking process of their customer base following the excessive demand during the COVID-19 pandemic. In our opinion it is a matter of time until this is "digested."

On a stock level, Palo Alto Networks, Fortinet (both IT Security) and Fair Isaac (Crime Prevention) were the best contributors. Gen Digital (IT Security) was the worst detractor, mainly driven by macroeconomic fears.

Portfolio characteristics:

- The current consensus 1-year forward price-to-earnings (P/E) ratio is at 27.9x, mainly driven by price performance and the increase of estimates (source: Bloomberg).
- Gross margins are at 65%, compared to the MSCI World ESG Leaders index, which is at 38%.This can be viewed as signs of higher pricing power (source: Bloomberg).

Summary of our Security & Safety thesis and outlook

According to the Maslow's hierarchy of needs, Security & Safety comes second, just after the basic physiological needs. In today's reality, every human being has safety needs which need to be fulfilled, such as health, personal or emotional security. We have structured the Security & Safety needs in five sub-themes: IT Security, Health Prevention, Environmental Security, Crime Prevention and Transportation Security. The long-term growth drivers for these five sub-themes are as follow:

- Ongoing digitalization of our society, which is accompanied by the need to protect our critical infrastructure. We believe work from home is here to stay, and geopolitics is an additional factor which in our opinion will drive the demand for this theme.
- Global population growth, and - as a result - significant levels of migration toward developed countries.
- Increasing number of regulations (General Data Protection Regulation, California Consumer Privacy Act, Payment Services Directive, Food Safety Modernization Act, etc.) forcing governments and companies to improve processes and quality standards.

In the long run, the outlook is still unchanged positive. Given the persistent uncertainty about our world and our economy, the long-term growth drivers remain valid and they are all positively impacting our five sub-themes. In addition, we think that work from home will also be a structural long-term growth driver. Finally, the war in Ukraine/Russia shows the increasing importance of IT Security, given that the Russian invasion was accompanied by coordinated cyber attacks. We think malware, phishing and attacks on critical infrastructure are likely to happen at a higher rate.

In the short run, we cannot do much about the volatility and the cyclical nature of the market. The key question relates to the future direction of inflation and interest rates. In addition, geopolitics is also a factor where it is difficult to predict what will happen next. Therefore, we continue to follow a balanced approach by favouring companies which have a strong market position, the ability to increase prices and margins, and to grow earnings due to resilient businesses. As a result, we believe the fund is an attractive investment opportunity for patient investors willing to capture a long-term growth trend with strong fundamentals.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
PALO ALTO NETWORKS INC	2.72%	82.94%	1.83%
FORTINET INC	2.72%	54.39%	1.28%
FAIR ISAAC CORP	3.15%	35.23%	1.04%
CLEAN HARBORS INC	2.43%	44.06%	0.96%
INTUITIVE SURGICAL INC	2.82%	28.87%	0.83%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
GEN DIGITAL INC	1.99%	-12.24%	-0.34%
EUROFINS SCIENTIFIC	2.45%	-11.34%	-0.32%
SARTORIUS PREF AG	1.74%	-11.84%	-0.31%
METTLER TOLEDO INC	2.89%	-9.24%	-0.26%
ALS LTD	2.19%	-8.91%	-0.21%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Robotics Equity Fund

The fund focuses on pure-play companies providing automation solutions in the following segments: semiconductor tools, design and engineering software, IT automation software, discrete and process automation, health & lab automation, logistics automation, components and subsystems.

Credit Suisse (Lux) Robotics Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	4.33%	5.94%	-1.61%	5.19%	6.93%	-1.74%	22.18%	15.72%	6.46%				22.18%	15.72%	6.46%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	4.58%	-1.28%	5.87%	3.43%	1.73%	1.69%	7.48%	4.98%	2.50%	-18.55%	-13.42%	-5.13%	-5.31%	-8.72%	3.41%	8.80%
2019	16.57%	12.48%	4.09%	7.12%	4.00%	3.12%	-6.91%	1.32%	-8.23%	12.61%	8.34%	4.27%	30.90%	28.40%	2.49%	9.02%
2020	-18.48%	-19.69%	1.21%	30.45%	18.68%	11.77%	9.09%	7.09%	2.00%	17.37%	12.95%	4.42%	36.16%	15.29%	20.87%	7.76%
2021	0.92%	5.56%	-4.64%	5.09%	7.56%	-2.47%	2.79%	0.59%	2.20%	3.03%	9.18%	-6.14%	12.33%	24.69%	-12.37%	10.95%
2022	-14.87%	-6.23%	-8.64%	-24.78%	-15.81%	-8.97%	-3.99%	-7.54%	3.55%	11.18%	10.18%	1.00%	-31.64%	-19.58%	-12.06%	10.59%
2023	16.16%	8.23%	7.93%	5.19%	6.93%	-1.74%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.07.2016 (inception date; annualized)													14.14%	10.80%	3.34%	9.72%

Ongoing charge: 1.84%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

- The fund delivered positive returns and comfortably outperformed the benchmark. At the market level, large cap technology stocks performed particularly well, partly driven by both macro data and earnings that proved to be better than expected despite a mini banking crisis.
- Interest in artificial intelligence (A.I.) soared. Semiconductors were a major beneficiary following Nvidia's exceptionally strong Q2 forecast for processors that run A.I. workloads (source: Nvidia, Q1 2023 earnings call, May 24, 2023)
- While the fund invests in pure-play automation companies, performance clearly benefited given A.I. and robotics are often regarded as synonymous. This was especially beneficial to semiconductor-related automation and to parts of the software sector.
- Many of the fund investments already use A.I. as a key product enabler and to maintain market leadership in their fields. As awareness moves mainstream it should aid development of the robotics and automation theme.
- Mission critical software automation, especially in specific verticals like logistics or simulation, remains a key beneficiary of increasing adoption trends.
- Factory automation company performance was mixed, with some executing well on their large order backlogs and posting good results while others were still struggling with costs and execution issues.

Contributors and detractors (YtD):

- The top contributing stocks all benefitted from the A.I. theme. Semiconductor tools performed best through BE Semiconductor, ASM International and design software companies Cadence and Synopsys. Simulation software firm Ansys was also strong.
- Among the detractors were Tecan Group, as the life sciences end market is experiencing an equipment inventory correction, meat processor Marel, where margins and orders in Q1 disappointed (source: Marel, Q1 2023 earnings call, March 3, 2023), and Nabtesco, the Japanese supplier of precision gears for robotic arms.

Portfolio characteristics:

With the majority of investments in the technology, industrials and healthcare sectors, the portfolio is well positioned for many of the long-term trends we believe will drive equity markets.

The pure play nature of the portfolio results in a larger allocation to smaller companies, higher beta and a higher tracking error relative to the reference index (which is not used for active management).

A summary of our Robotics thesis and outlook

- Technology has made incredible progress over the last two decades. The latest developments in A.I. are further evidence that innovation drives us relentlessly forward. The public has embraced A.I. in the form of ChatGPT and other large language models. Businesses are evaluating the use of various forms of A.I. in their products. All of which furthers the capability, ease of use and cost of adoption of automation solutions for a broadening range of both physical and cognitive tasks.
- Simulation, generative design and information technology (IT) stack monitoring are areas in software where market leaders, through the use of A.I., are strengthening their offerings. Physical world applications can be found in autonomous driving, quality inspection, precision agriculture and much more.
- Demand for more automation is huge and comes from a variety of sources. As skilled labour shortages and wage inflation cut into business margins, company owners and managers need ways to increase efficiency and reduce costs. Automation may also be used to improve product quality and safety conditions for workers. Areas where regulators around the world are increasingly focused. Also, on the topic of sustainability, automation can be used to reduce waste and energy consumption.
- Another important topic going forward is deglobalization/re-shoring, which requires many new automation systems. We already see this trend in the semiconductor industry and in electric batteries, for example.
- While the potential use-cases for new and sophisticated robotics and automation in manufacturing are significant, there are also very large opportunities for these solutions in logistics and shipping, autonomous transport systems, healthcare and assisted living, as well as in agriculture, the office and homes.
- Today more people are graduating with qualifications in robotics, mechatronics and computer coding than ever before. Combined with readily available cheap and powerful sensors and components it is no surprise that we are seeing so much innovation in the field of robotics and automation.
- We continue to believe that we are at the beginning of the golden age for robotics. The secular drivers for the robotics theme remain rock solid and we look to the years ahead with great optimism.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
BE SEMICONDUCTOR INDUSTRIES NV	3.45%	85.58%	2.36%
ASM INTERNATIONAL NV	3.70%	69.67%	2.29%
CADENCE DESIGN SYSTEMS INC	3.20%	45.96%	1.36%
ANSYS INC	3.09%	36.75%	1.15%
SYNOPSYS INC	3.27%	36.40%	1.12%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
NABTESCO CORP	2.74%	-13.22%	-0.44%
TECAN GROUP AG	2.88%	-13.33%	-0.42%
MAREL	2.43%	-8.47%	-0.34%
AGILENT TECHNOLOGIES INC	0.86%	-12.76%	-0.30%
SHENZHEN INOVANCE TECHNOLOGY LTD A	0.64%	-20.51%	-0.13%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Digital Health Equity Fund

The fund focuses on pure-play companies providing solutions to one of the largest challenges in today's society – improving health outcomes in the face of rising health care costs. The fund's sub-themes are: research & development, efficiency and treatments.

Credit Suisse (Lux) Digital Health Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	4.81%	5.94%	-1.13%	10.05%	6.93%	3.12%	16.58%	15.72%	0.86%				16.58%	15.72%	0.86%	
		Q1			Q2			Q3			Q4			Yearly		
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	6.15%	-1.28%	7.43%	10.87%	1.73%	9.14%	11.98%	4.98%	7.00%	-20.94%	-13.42%	-7.52%	4.20%	-8.72%	12.92%	15.24%
2019	19.92%	12.48%	7.44%	5.63%	4.00%	1.63%	-10.07%	1.32%	-11.39%	18.73%	8.34%	10.39%	35.25%	28.40%	6.85%	14.56%
2020	-6.94%	-19.69%	12.74%	38.96%	18.68%	20.28%	15.38%	7.09%	8.29%	26.95%	12.95%	14.00%	89.41%	15.29%	74.12%	11.51%
2021	-4.58%	5.56%	-10.14%	8.47%	7.56%	0.91%	-10.38%	0.59%	-10.96%	-12.11%	9.18%	-21.29%	-18.47%	24.69%	-43.16%	20.99%
2022	-17.45%	-6.23%	-11.22%	-22.01%	-15.81%	-6.20%	0.92%	-7.54%	8.45%	10.37%	10.18%	0.19%	-35.24%	-19.58%	-15.66%	21.69%
2023	5.94%	8.23%	-2.29%	10.05%	6.93%	3.12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.01.2018 (inception date; annualized)													9.45%	8.53%	0.92%	18.93%

Ongoing charge: 1.84%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund performed in line with the benchmark in the first half of 2023.

- The fund had a strong start to the year in anticipation of peak inflation and the higher likelihood of a soft landing in the US. The trend was briefly broken by the banking crisis but resumed quickly as mergers & acquisitions (M&A) activities in healthcare picked up, followed by strong momentum around A.I.
- The fundamentals of our companies remained strong. Q4 and Q1 earnings results were better than feared, with both growth and margin holding up resiliently for most companies.
- We are also seeing an encouraging trend of pent-up diagnoses and procedures volumes, which benefited a meaningful part of our investments in Research & Development (R&D) and Treatment sub-themes.

Contributors and detractors (YtD):

- YTD R&D was the best performing sub-theme, followed by Treatments and Efficiency, reversing the trend of last year.
- Largest contributors were Schrodinger, Exact Sciences and Align Technologies. Schrodinger rallied on optimism around its A.I. drug discovery platform. Exact Sciences and Align both saw better volume growth than expected for their core products, as people resumed normal healthcare activities.
- The largest detractors were JD Health, Novocure and Zai Lab. JD Health delivered consistently strong results and strong management execution but gave back some of the gains end of last year amid gloomy sentiment around the Chinese economic recovery. Novocure declined on mixed results of its LUNAR Phase III trial on lung cancer, which also dragged down its partner in China Zai Lab.

Portfolio characteristics:

- The three sub-themes continue to construct a balanced portfolio which provides exposure to the major trends in healthcare.
- We exited Zur Rose and CareDx while maintaining a disciplined approach towards rebalancing. We typically trim positions when they are overbought or exceed 4% of the fund and add to names that are temporarily underappreciated by markets.

A summary of our Digital Health thesis and outlook

Healthcare is a very large, costly, and mainly non-discretionary spending area that is structurally growing with demographic ageing. An extensive deploying of the best technology tools to healthcare can bring much better outcomes for patients, or much lower cost (or a combination of both).
We have structured the Digital Health theme in three sub-themes: R&D, Treatments and Efficiency. The long-term growth drivers for these three sub-themes are as follow:

- Global population growth coupled with much higher per capita expenses on healthcare as people get older.
- As a consequence, costs of healthcare are most often outpacing both economic growth and wage increases.
- After many sectors of the economy have been digitalized, healthcare is lagging, due to a stringent regulatory environment. However, digitalization could finally pick up.

In the long run, the outlook remains positive. The vast majority of countries face cost pressures in the healthcare space and are very willing to spend on tools to provide better care at a lower cost. There is even strong political alignment on the need to put to use more of those tools to the benefit of patients and/or payors. As such, this represents one of the few areas where there is almost no political disagreement. In general, healthcare is a sector that requires a lot of upfront investment, as the regulator demands hard facts first. Once established, however, the companies in Digital Health should be well protected from new entrants and possibly enjoy a long avenue of growth.

Markets are finally starting to expect that A.I. will have a big impact on drug discovery, patient interaction and healthcare data analysis and diagnosis. We believe the impact will be profound in the long term.

In the short run, we cannot do much about the volatility and the cyclical nature of the market. At some point, strong fundamentals should continue to drive stock performance. The theme enjoys very high hurdles to entry for potential competitors and a very attractive, proven advantage to patients and/or payors. Not to mention the very favourable demographic ageing backdrop. As a result, we believe the fund is an attractive investment opportunity for patient investors willing to capture a long-term growth trend with strong fundamentals.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
SCHRODINGER INC	3.17%	167.01%	3.80%
EXACT SCIENCES CORP	3.24%	89.46%	2.37%
ALIGN TECHNOLOGY INC	3.26%	67.54%	1.90%
10X GENOMICS INC CLASS A	3.46%	53.29%	1.63%
SHOCKWAVE MEDICAL INC	3.52%	39.30%	1.49%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
NOVOCURE LTD	2.36%	-43.34%	-1.08%
JD HEALTH INTERNATIONAL INC	2.47%	-30.97%	-1.01%
ZAI LAB LTD	0.36%	-25.12%	-0.96%
ABCELLERA BIOLOGICS INC	1.65%	-36.13%	-0.81%
AXONICS INC	2.49%	-19.16%	-0.57%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Edutainment Equity Fund

The fund focuses on pure-play companies that disrupt the traditional approach to education, skills and career mobility. We invest within two broad areas – Future of Learning and Future of Work.

The fund is classified as an Art. 9 product under the EU Sustainable Finance Disclosure Regulation (SFDR) No 2019/2088.

Credit Suisse (Lux) Edutainment Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	5.88%	5.94%	-0.06%	-2.44%	6.93%	-9.36%	4.48%	15.72%	-11.25%				4.48%	15.72%	-11.25%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.73%	8.34%	5.39%	n/a	n/a	n/a	n/a
2020	-18.08%	-19.69%	1.60%	31.18%	18.68%	12.51%	9.78%	7.09%	2.69%	13.11%	12.95%	0.15%	33.44%	15.29%	18.15%	10.40%
2021	-2.00%	5.56%	-7.56%	-1.42%	7.56%	-8.99%	-10.66%	0.59%	-11.25%	-9.57%	9.18%	-18.74%	-21.95%	24.69%	-46.64%	17.21%
2022	-17.35%	-6.23%	-11.13%	-27.43%	-15.81%	-11.61%	-3.39%	-7.54%	4.15%	7.94%	10.18%	-2.24%	-37.45%	-19.58%	-17.88%	12.34%
2023	7.08%	8.23%	-1.14%	-2.44%	6.93%	-9.36%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.10.2019 (inception date; annualized)													-6.60%	10.41%	-17.01%	15.14%

Ongoing charge: 1.88%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

- The fund lagged the benchmark in the first half of 2023 (H1 2023). The main reasons are:
- The market was driven by a number of mega-cap tech stocks such as Nvidia, up almost 200% in H1 2023, propelling the Nasdaq over 32%. In contrast, our Edutainment strategy has a bias to small cap and, for example, the smaller cap equal-weighted Russell 2000 was up only ~3%.
- In addition, our portfolio has over 10% exposure to China, and, for example, MSCI China was down over 5% in H1 2023 in USD. However, on the positive side, we benefited from our ~9% exposure to Brazil, which has performed very well, as the MSCI Brazil was up over 17% in H1.
- Lastly, the fund was particularly badly hit during the first week of May when the fund lost 6.6% after Chegg's statement that ChatGPT is having a negative impact on its customer growth. That admission has impacted both our Future of Learning and the Future of Work verticals.

Contributors and detractors (YTD):

- iFlyTek, an A.I. leader in Chinese edtech has risen almost 100%. Other perceived beneficiaries of new technologies - A.I., augmented reality (AR) and virtual reality (VR) – Roblox and Unity were also among the top contributors. Unity, in particular, is expected to benefit from the launch of the Apple Vision Pro headset.
- Duolingo was also up >100% as it continued to report strong and accelerating sales. Similarly, Nerdy was up ~85%, benefiting from the new monetization strategy.
- Chegg was the worst performer, declining ~65% on a perceived threat from ChatGPT, despite the launch of CheggMate, its new product driven by GPT-4.

Portfolio characteristics:

- Today, we have a slightly higher exposure to the counter-cyclical Future of Learning vs the pro-cyclical Future of Work area.
- The fund invests predominantly in smaller companies, with over 2/3 of the portfolio invested in companies smaller than USD 5 billion market cap.
- The US accounted for <40% while Asia accounted for >25% of the portfolio. Developing markets including Brazil, China and India represented >20% of the portfolio.

A summary of our Edutainment thesis and outlook

We focus on disruptors and innovators that increase adoption of technology in learning and careers across two areas – Future of Learning and Future of Work.

Over the long term:

- Global spend on learning (in work and study) is significant and will grow from USD 7 trillion today to USD 10 trillion in 2030, mostly driven by population growth. For example, over the next 30 years we expect an additional one billion graduates, 75% from Africa and Asia (source: HolonIQ).
- Education costs have been soaring. Progress in new technologies, including A.I., will reduce labour intensity, improving access to education, skills and careers. This aligns with UN SDGs 4, 8 and 9.
- Penetration of technology in the education sector is still below 5%. As a reference, it took 15 years of double-digit growth to reach maturation from a similar penetration of mobile phones in 1997-98. HolonIQ forecasts for the EdTech sector to grow at 16.3% per year until 2025.

Over the short term:

- Student enrolments historically picked as the job market weakens. The latest US unemployment rate reported in June increased to 3.7% (source: Bloomberg).
- About half of the USD 271 billion in federal pandemic relief funds specifically dedicated to education are still available (source: PowerSchool Q1 2023 earnings call).
- Venture capital invested in EdTech and HR-tech grew at 25% CAGR between 2017 and 2022 (source: Tracxn). Despite the recent drought of funding, this already invested capital will ensure continued innovation.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
DUOLINGO INC CLASS A	3.51%	101.84%	2.83%
IFLYTEK LTD A	3.20%	98.06%	2.29%
UNITY SOFTWARE INC	2.59%	52.27%	1.42%
NERDY INC CLASS A	2.23%	84.88%	1.39%
ROBLOX CORP CLASS A	3.26%	41.99%	1.06%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
CHEGG INC	2.12%	-64.83%	-2.31%
CHINA EAST EDUCATION HOLDINGS LTD	2.54%	-48.90%	-1.80%
INSOURCE LTD	2.26%	-30.78%	-0.88%
IDP EDUCATION PTY LTDINARY	3.24%	-19.62%	-0.65%
POWERSCHOOL HOLDINGS INC CLASS A	3.33%	-17.06%	-0.61%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Environmental Impact Equity Fund

The fund focuses on pure-play companies which offer environmental innovations that address the most pressing environmental and climate issues. The fund's sub-themes are sustainable infrastructure, resources, waste mitigation and carbon reduction technologies.

The fund is classified as an Art. 9 product under the EU Sustainable Finance Disclosure Regulation (SFDR) No 2019/2088.

Credit Suisse (Lux) Environmental Impact Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD		
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.
2023	4.77%	5.94%	-1.17%	-0.46%	6.93%	-7.39%	8.80%	15.72%	-6.93%				8.80%	15.72%	-6.93%

	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2020	n/a	n/a	n/a	n/a	n/a	n/a	15.97%	7.09%	8.88%	25.63%	12.95%	12.68%	n/a	n/a	n/a	n/a
2021	3.26%	5.56%	-2.30%	7.33%	7.56%	-0.23%	-5.06%	0.59%	-5.65%	3.81%	9.18%	-5.37%	9.22%	24.69%	-15.47%	9.32%
2022	-12.52%	-6.23%	-6.30%	-13.15%	-15.81%	2.66%	-6.53%	-7.54%	1.01%	10.52%	10.18%	0.35%	-21.52%	-19.58%	-1.94%	10.54%
2023	9.30%	8.23%	1.07%	-0.46%	6.93%	-7.39%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.07.2020 (inception date; annualized)													10.76%	11.97%	-1.21%	10.65%

Ongoing charge: 1.84%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023
The fund lagged the benchmark in 2023:
The fund outperformed in the first quarter of the year helped by strength in green buildings and renewable energy names. However, the strategy underperformed in the second quarter, as stock market returns were largely driven by the positive sentiment around artificial intelligence (A.I.). Noticeably, a key chipmaker for A.I. applications provided 2023 revenue guidance that far surpassed expectations (source: Bloomberg, May 25, 2023), fueling a strong rally in A.I.-related companies in the following. Overall, the gains of equity markets in the first half were largely driven by mega-cap stocks, with the top four companies in the reference index accounting for more than 50% of year-to-date index returns.

Contributors and detractors (YtD):

- On a sub-theme basis, Sustainable Infrastructure was the best contributor, driven by the outperformance of construction and smart infrastructure companies. Resources was the worst sub-theme, mainly driven by wind and solar companies.
- On a stock level, Installed Building Products was the best contributor as the company delivered results ahead of the market's expectation and confirmed a resilient 2023 outlook for the residential market (source: Installed Building Products, Q1 2023 earnings call, May 4, 2023), easing concerns of a housing activity slowdown related to higher mortgage rates. Sunpower was the worst detractor, as the company was pressured by regulatory uncertainty in one of its key markets – California – and bad weather conditions in California during the first quarter.

Portfolio characteristics:

- Over H1 2023 we selectively circulated capital from some positions that saw strong short-term performance into companies cyclically weak but still holding long-term potential.
- The current portfolio continues to show a strong 1-year trailing sales growth of 15.4% and performance impact, paired with an attractive EV/Sales ratio of 3.0 as of the end of June (source: Bloomberg).

Summary of our Environmental Impact thesis and outlook
With climate change on top of investors' and policymakers' agenda, the structural strength of climate change investing continues to increase. Innovation in areas such as electric vehicles, energy storage, electrification of heating and circular economy solutions in various other areas are a precursor of more favourable economics for companies proving solutions for a low carbon, sustainable economy.

To capture the emerging investment opportunities, we have structured the Environmental Impact theme into four groups: Resources, Sustainable infrastructure, Carbon reduction technologies and Waste mitigation. The long-term growth drivers for these four sub-themes are:

- The need to fight climate change as the price for "no action" is rising
- Population growth and urbanization require the renewal of aging infrastructure (water, electric grid, etc.)
- Loss of biodiversity drives stricter regulation across verticals like consumer packaging, food and agriculture, and natural resource management
- Rising electrification and decarbonization trigger investments in energy, transportation and industrial sectors

After the reopening earlier this year, the Chinese economy underwhelmed growth expectations as domestic demand is still a bottleneck (source: Bloomberg). As geopolitical risk, inflation expectations and consequent monetary policy remain on investors' radar, we expect stock markets to remain volatile in the near-term.

The long-term outlook for our theme continues to be constructive. We believe the recent energy crisis will accelerate the decarbonization not only in Europe but worldwide, as energy security considerations pull forward investment decisions. Renewable energy is expected to become the largest source of global electricity generation by 2025 (Renewable growth - IEA), triggering demand for adjacent technologies like energy storage. We expect the ongoing biodiversity loss to drive more stringent regulation. The impact of recent droughts on the agricultural, industrial and energy sectors solidify the case for better water management systems and related technology. In addition, solutions that extract value from waste streams and preserve natural resources are set to benefit. With our focused investment approach, we capture the opportunities arising from this, especially attractive for investors willing to take a long-term view.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
INSTALLED BUILDING PRODUCTS INC	3.19%	65.78%	1.69%
NVENT ELECTRIC PLC	3.87%	35.37%	1.30%
ITRON INC	1.94%	42.49%	0.98%
PENTAIR PLC	2.35%	44.70%	0.97%
LITTELFUSE INC	3.06%	33.00%	0.92%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
SUNPOWER CORP	1.34%	-45.46%	-0.88%
ALFEN NV	2.53%	-25.26%	-0.78%
INGEVITY CORP	3.07%	-17.43%	-0.62%
NORDEX	2.23%	-13.85%	-0.36%
EBUSCO HOLDING NV	0.62%	-40.00%	-0.33%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Energy Evolution Equity Fund

The fund assets are invested in companies which derive at least 50% of their revenues from products and services that enable, support and promote the transition from fossil fuels to cleaner energy. Target companies operate across the entire energy value chain, and are well positioned to benefit from long-term growth drivers such as scarcity in future-facing resources, decarbonization through electrification of energy consumption and decentralization of energy systems.

Mid-Year Review 2023

The fund was launched on March 7, 2023.

- Global equity markets showed strong first-half performance, despite continued high levels of inflation and central bank campaigns of interest rate hikes, as the narrative of a soft landing took hold. Positive sentiment around artificial intelligence propelled a handful of mega-cap names to higher highs.
- Economically sensitive commodities such as oil, copper and aluminium, as well as key battery ingredients nickel and lithium saw their prices drop on the back of weaker demand especially from China, where the economic recovery stalled in the first half, and where massive destocking occurred in the entire electric vehicle ecosystem.

Positioning

The fund invests in three sub-themes across the energy transition value chain: Materials & chemicals (35%); Energy production, generation, and supply (31%); and Infrastructure, consumption, and mobility (33%). Sector exposure is fairly concentrated in the Materials (30%), Industrials (26%) and Utilities sectors (22%). From a regional perspective, European companies (40%) make up the largest part of the portfolio, followed by North America (29%) and Asia Pacific (29%). The largest single country exposures are in the United States, China and Australia.

- Top performers since fund launch have been Liontown Resources and Allkem – two Australian lithium miners that both received takeover bids, and Canadian uranium miner Cameco. The biggest detractors were Australian graphite and active anode material producer Syrah Resources, Japanese renewable energy developer Renova, and US electric vehicle charging infrastructure company Wallbox.

Summary of our Energy Evolution thesis and outlook

We see the Energy Evolution at an inflection point today and believe that renewable energy is the most economical way to achieve the dual objective of mitigating climate change and ensuring energy security. Challenges of ever-growing energy consumption, affordability of energy, security of supply and climate change are driving increased consumer, producer and government awareness, which in turn drive changes in behaviour and changes in government policy and regulation alike.

We have translated the global energy challenges into three long-term investment drivers for the Energy Evolution Fund:

- Electrification of energy consumption: increasingly lower-cost renewable energy and battery technologies are seeing higher adoption rates, enabling cleaner and cheaper uses of energy
- Decentralization of energy grids: more intermittent renewables on the electricity network means there is a higher need for storage, smart grids, interconnectivity, two-way transmission, etc. – more investments in hardware and software
- Bottlenecks in critical materials for the energy transition: the energy transition is a truly physical one, that actually needs to be built – this means that massive investments in e.g. lithium and nickel for batteries, copper for electricity transmission and aluminium for networks and light-weighting of transport will be needed.

In the short-term, we expect inflation to remain above Central Bank targets, and see tighter financial conditions hampering growth in both Europe and the US as the Federal Reserve and European Central Bank continue to raise rates. In the Eastern Hemisphere on the other hand, we think Chinese and Japanese monetary policies will be more accommodative.

In the longer term, we believe that policy action will drive a renewed wave in renewable energy, clean technology, sustainable mobility and related energy infrastructure investment. Both the US Inflation Reduction Act, with significant tax credits for investments in new technology and re-shoring energy value chains, and the European Union Net Zero Industry Act will trigger a strong wave of investment in the energy transition in the coming years. On top of that, we expect to see significant investment in developing new critical materials supply, as deficits are likely to emerge in coming years.

Largest contributors	Portfolio avg. weight
ITD (07/03/2023-30/06/2023)	
LIONTOWN RESOURCES LTD	2.75%
ALLKEM LTD	3.82%
CAMECO CORP	3.58%
IGO LTD	3.71%
TERNA RETE ELETTRICA NAZIONALE	3.17%

Largest detractors	Portfolio avg. weight
ITD (07/03/2023-30/06/2023)	
SYRAH RESOURCES LTD	1.87%
WALLBOX NV CLASS A	1.50%
WOLFSPEED INC	2.62%
STEM INC	1.91%
RENOVA INC	1.92%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023

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Fund-specific update by our experts

Credit Suisse (Lux) Infrastructure Equity Fund

The fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The fund's sub-themes are climate change, mobility and smart cities.

Credit Suisse (Lux) Infrastructure Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	4.33%	6.05%	-1.71%	2.59%	6.83%	-4.24%	5.69%	15.08%	-9.39%				5.69%	15.08%	-9.39%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-2.24%	-1.28%	-0.96%	-0.40%	1.73%	-2.13%	-1.87%	4.98%	-6.85%	-7.75%	-13.42%	5.66%	-11.86%	-8.72%	-3.14%	7.87%
2019	15.48%	12.48%	3.01%	8.66%	4.00%	4.66%	2.26%	0.53%	1.73%	3.05%	8.56%	-5.50%	32.24%	27.66%	4.58%	6.53%
2020	-17.62%	-21.05%	3.44%	13.90%	19.36%	-5.46%	14.06%	7.93%	6.14%	15.95%	13.96%	1.99%	24.10%	15.90%	8.21%	8.47%
2021	1.80%	4.92%	-3.13%	3.51%	7.74%	-4.23%	-2.10%	-0.01%	-2.09%	4.65%	7.76%	-3.11%	7.96%	21.81%	-13.86%	6.12%
2022	1.52%	-5.16%	6.68%	-13.05%	-16.19%	3.14%	-6.48%	-6.19%	-0.29%	5.97%	9.76%	-3.79%	-12.52%	-18.15%	5.63%	7.27%
2023	3.02%	7.73%	-4.70%	2.59%	6.83%	-4.24%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.06.2013 (inception date; annualized)													7.82%	8.24%	-0.41%	7.92%

Ongoing charge: 1.84%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund underperformed the broader equity market as measured by the MSCI World (NR) Index in USD terms (source: Aladdin).

Transportation infrastructure stocks performed best, followed by utilities, telecommunication infrastructure and oil & gas storage and transportation infrastructure. Airports, toll roads, as well as multi, waste, and water utilities performed best, driven by a pickup in traffic volumes following the Covid-19 pandemic and hopes that peak interest rates would soon be reached. In contrast, renewables ended the period in red territory, as they have been impacted by profitability considerations, project delays and ambiguities on prospective tax credits.

Contributors and detractors (YtD):

- Airports, toll roads and seaports, as well as multi and electric utilities contributed most to the fund's performance while gas utilities and renewables detracted most.
- On a stock level, Engie was the top contributor, a leader in low-carbon electricity production and energy networks, ahead of Aena, the Spanish airport operator and Vinci, a global player in toll road and airport concessions. NextEra Energy was the worst detractor mainly due to a capital increase by its subsidiary NextEra Energy Partners.

Portfolio characteristics:

- During H1 2023, we increased our holdings in utilities and transportation infrastructure, with the latter benefitting from post-Covid reopening. Simultaneously, we tactically reduced our exposure to the US.
- The current portfolio shows a lower 1-year forward P/E ratio of 15.6x (down from 17.2x at the beginning of the year) triggered by a portfolio shift and performance impact (source: Bloomberg).

A summary of our Infrastructure thesis and outlook

Decarbonization, electrification and digitalization drive global infrastructure investments. To avoid catastrophic climate change, the world needs to achieve net zero Carbon Dioxide (CO2) emissions in all sectors of the economy by the 2050s, focusing on energy production, buildings, industry and transport.

We invest in owners of long-term assets with predictable cash flow generation, operating in markets with high barriers to entry, and have structured the Infrastructure Fund in three sub-themes:

- Climate change: Climate targets require massive investments in wind and solar parks, smart grids, and battery storage, hydrogen, as well as CO_2 capture and storage.
- Mobility: The sector benefits from the modernization and expansion of traditional infrastructures. In addition, electrification will reshape mobility as it requires a charging infrastructure for electric vehicles
- Smart cities: The rapid increase in data volume and the need for ultra-fast data connections e.g., to support autonomous driving require the deployment of a 5G network and data centres.

In the long term, the global energy transition towards net zero CO_2 emissions will cost USD 5 trillion per year for 30 years, according to the (International Energy Agency, May 2021). The Inflation Reduction Act and the RePowerEU program represent ambitious legislative measures that we believe will have a profound impact on all industries over the next decade and beyond, accelerating the transition to renewables and hydrogen.

Global growth is slowing against a challenging backdrop. Triggered by energy scarcity and supply chain constraints, investment opportunities could be postponed while environmental goals are reconciled with energy security objectives. Against the background of uncertain interest rate and economic developments, we pursue a balanced portfolio orientation. In doing so, we try to find attractively valued and financially sound companies independent of a benchmark index. We currently see great potential in integrated utilities and operators of toll roads and airports, which have benefited from rising traffic volumes following the end of the pandemic.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
ENGIE SA	4.32%	27.17%	1.17%
AENA SME SA	3.44%	33.15%	0.88%
VINCI SA	5.00%	19.80%	0.80%
WESTSHORE TERMINALS INVESTMENT COR	1.68%	46.10%	0.65%
VEOLIA ENVIRON. SA	4.35%	18.11%	0.61%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
NEXTERA ENERGY INC	0.97%	-10.19%	-0.37%
ONEOK INC	3.70%	-3.21%	-0.33%
RWE AG	1.53%	-8.17%	-0.29%
WILLIAMS INC	0.93%	-12.06%	-0.27%
NORFOLK SOUTHERN CORP	0.79%	-16.11%	-0.26%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Thematic Opportunities Equity Fund

The fund assets are invested worldwide following a thematic approach across all our high conviction themes. We currently invest in seven high growth themes: security, robotics, digital health, edutainment, environmental impact, energy evolution and infrastructure. These thematic equity strategies are supported by a number of long-term structural growth drivers, such as increasing digitalization, globalization and the need for productivity/efficiency to mention a few.

Credit Suisse (Lux) Thematic Opportunities Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	
2023	5.10%	5.94%	-0.84%	1.12%	6.93%	-5.81%	10.00%	15.72%	-5.72%				10.00%	15.72%	-5.72%	
	Q1			**Q2**			**Q3**			**Q4**			**Yearly**			
	Gross	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**TE**
2021	n/a	n/a	n/a	5.18%	7.56%	-2.38%	-4.03%	0.59%	-4.62%	-0.06%	9.18%	-9.24%	n/a	n/a	n/a	n/a
2022	-11.35%	-6.23%	-5.13%	-19.72%	-15.81%	-3.91%	-4.18%	-7.54%	3.35%	7.83%	10.18%	-2.35%	-26.47%	-19.58%	-6.90%	7.87%
2023	8.79%	8.23%	0.56%	1.12%	6.93%	-5.81%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.03.2021 (inception date; annualized)													-9.50%	5.82%	-15.32%	7.82%

Ongoing charge: 1.85%, Source: Credit Suisse. Data as of: 30.06.2023
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. Costs on client level (for example securities account fees) are not considered and may additionally reduce performance accordingly. Is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.
BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund underperformed the benchmark in the first half of 2023. The main reason for the underperformance is:

- The narrowness of the US market – the performance of the index during the period was mainly driven by a handful of mega-cap stocks in the technology space, to which we do not have any exposure because of our pure-play approach and our focus on small to mid cap companies. The high level of concentration in the market was reflected in the seven mega-cap tech companies (Apple, Microsoft, Nvidia, Amazon, Meta, Tesla, Alphabet) making up for 27.6% of the Standard and Poor's 500 (S&P 500) index on June 30, 2023 (source: Aladdin).

Contributors and detractors (YtD):

- On a subtheme basis, Robotics was the best contributor thanks to the strong performance of the semiconductor and other Artificial Intelligence (A.I.)-related names in the strategy. Our new theme, Energy Evolution, had a rough start. It was the worst performing sub-theme mainly due to certain commodity prices falling on the back of weaker demand especially in China, where the economic recovery stalled, and where we saw a destocking in the electric vehicle space.
- On a stock level, BE Semiconductor was the top contributor. The company manufactures semiconductor assembly and packaging equipment and benefited significantly from the market's excitement about generative A.I. and the supporting technologies that are needed to enable it. At the other end of the spectrum, Chegg was the largest detractor, mainly driven by the management commenting that A.I. might negatively impact its business.

Portfolio characteristics:

- The current consensus 1-year forward price-to-earnings (P/E) ratio is at 22.3x, slightly lower than the 23.6x at the beginning of the year, mainly driven by an improved outlook for our companies and an increase in earnings estimates. (source: Bloomberg).
- At the same time, 1-year trailing sales growth remains consistently above 17%, with gross margins at 54.8%, which can be viewed as signs of higher pricing power (source: Bloomberg).

A summary of our Thematic Equity strategies and outlook for the fund

Our current Thematic Equity strategies - Security and Safety, Robotics and Automation, Digital Health, Edutainment, Environmental Impact, Infrastructure and Energy Evolution - are driven by multiple long-term structural trends, such as digitalization and connectivity, globalization and demographic changes, increased productivity and efficiency, millennials' values as well as climate change.

We follow a bottom-up, fundamental approach to select companies that have at least 50% of revenues coming from their respective theme. Our strategies thus provide investors with a concentrated exposure to the theme. This approach further delivers a portfolio with a distinct bias to small to mid cap stocks, diversified across sectors, stocks and geographies and well differentiated from major indices.

Despite the underperformance in the first half of the year, we remain convinced of the viability of our themes. They stand to benefit from powerful, long-term trends which we think are still intact and have not lost in significance. Generative A.I. models were a hot topic during the first half of the year. We think for most of our companies generative A.I. represents a significant opportunity to either participate in enabling technologies or to apply it in order to improve processes and outcomes.
In the short run, markets are likely to remain volatile, driven by concerns around macroeconomics, monetary policy changes and geopolitics. Since we do not try to time the market, our ability to adjust for short-term volatility is limited. However, we follow a disciplined approach in rebalancing the portfolio regularly by equalizing the weights of the sub-themes, reducing the volatility of the fund relative to the underlying strategies.
We believe the fund is an attractive investment opportunity for patient investors willing to capture a long-term growth trend with strong fundamentals.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
BE SEMICONDUCTOR INDUSTRIES NV	0.72%	85.63%	0.48%
IFLYTEK LTD A	0.67%	96.62%	0.47%
DUOLINGO INC CLASS A	0.61%	100.99%	0.43%
PALO ALTO NETWORKS INC	0.60%	82.99%	0.40%
ASM INTERNATIONAL NV	0.67%	69.31%	0.39%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
CHEGG INC	0.49%	-64.85%	-0.54%
SYRAH RESOURCES LTD	0.16%	-51.01%	-0.28%
INSOURCE LTD	0.57%	-30.85%	-0.22%
MODERNA INC	0.51%	-32.32%	-0.21%
NOVOCURE LTD	0.44%	-43.38%	-0.21%

Sources Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Credit Suisse Thematic Equities Look-through ratios

		Companies' size	Growth	Valuation		Pricing power	Leverage
Fund	**2023 YTD gross performance[4] (%)**	**Median market capitalization (mn USD)**	**1-year trailing sales growth (%)**	**1-year forward P/E[5]**	**EV/Sales[5]**	**Gross profit margin**	**Net debt to equity ratio**
Credit Suisse (Lux) Security Equity Fund	+15.1%	13,116	13.5%	27.9	5.6	65.0%	37.3%
Credit Suisse (Lux) Robotics Equity Fund	+22.2%	12,464	16.7%	30.3	7.4	58.8%	-1.6%
Credit Suisse (Lux) Digital Health Equity Fund	+16.6%	3,321	19.0%	41.2	8.4	65.0%	-48.6%
Credit Suisse (Lux) Edutainment Equity Fund	+4.5%	1,461	18.1%	24.6	5.2	68.5%	-13.1%
Credit Suisse (Lux) Environmental Impact Equity Fund	+8.8%	5,110	15.4%	20.8	2.9	32.6%	29.3%
Credit Suisse (Lux) Infrastructure Equity Fund	+5.7%	25,525	21.6%	15.6	3.8	38.8%	98.3%
Credit Suisse (Lux) Energy Evolution Equity Fund[6]	n/a	4,064	34.0%	15.8	5.3	23.0%	4.3%
Credit Suisse (Lux) Thematic Opportunities Equity Fund	+10.0%	6,879	17.4%	22.2	5.4	54.8%	14.3%
Index: MSCI World ESG Leaders NR (ticker: NGSINU)	+15.7%	17,741	11.1%	20.8	5.1	38.0%	41.6%
Index: NYSE FANG+ Index (ticker: NYFANG)[7]	+74.2%[8]	937,270	6.5%	32.6	7.6	50.0%	-13.1%
Index: MSCI World ESG Leaders NR excluding Microsoft, Nvidia, Alphabet (Google), Tesla	+7.4%	17,569	11.2%	19.5	4.7	38.0%	42.3%

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).

Data as of June 30, 2023
Source Bloomberg, unless otherwise stated;
[4] Source: Aladdin;
[5] Weighted median.
[6] Inception date: March 7, 2023;
[7] Includes Apple, Amazon, Netflix, Google/Alphabet, Microsoft, Meta/Facebook, Alibaba, Baidu, Nvidia, Tesla;
[8] Source: Bloomberg
Note: median value for all ratios, unless otherwise stated – Data extracted on July 3, 2023

5 Real Estate Indirect

Contents

Credit Suisse (CH) Swiss Real Estate Securities Fund →

Fund-specific update by our experts

Credit Suisse (CH) Swiss Real Estate Securities Fund

The fund focuses on listed as well as non-listed Swiss Real Estate Securities and seeks to achieve an optimal diversification throughout the regions of the country as well as in terms of sectors.

Credit Suisse (CH) Swiss Real Estate Securities Fund A CHF

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	-0.09%	-0.28%	0.19%	1.13%	0.91%	0.22%	1.20%	1.10%	0.10%				1.20%	1.10%	0.10%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-0.84%	-0.86%	0.01%	1.03%	0.52%	0.51%	-1.90%	-2.13%	0.23%	-0.95%	-1.09%	0.14%	-2.67%	-3.53%	0.86%	0.70%
2019	9.51%	9.63%	-0.11%	4.58%	4.63%	-0.04%	5.71%	5.32%	0.39%	6.52%	6.29%	0.23%	28.97%	28.40%	0.57%	0.78%
2020	-5.49%	-5.20%	-0.30%	0.99%	0.36%	0.63%	2.57%	2.75%	-0.18%	6.52%	6.82%	-0.31%	4.28%	4.44%	-0.16%	0.79%
2021	0.62%	0.34%	0.28%	4.97%	4.94%	0.03%	0.13%	-0.18%	0.31%	1.67%	1.30%	0.37%	7.52%	6.47%	1.05%	1.36%
2022	-0.90%	-1.94%	1.03%	-11.13%	-11.44%	0.31%	-4.51%	-4.80%	0.28%	4.38%	3.29%	1.09%	-12.23%	-14.60%	2.37%	0.99%
2023	0.07%	0.19%	-0.12%	1.13%	0.91%	0.22%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.05.2010 (inception date; annualized)													6.69%	5.49%	1.20%	0.94%

Ongoing charge: 1.47%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

Inflation in Switzerland – which has been moderate by international standards, but persistent nevertheless – has led the Swiss National Bank (SNB) to raise its key interest rate from -0.75% to 1.5% within the space of just nine months. The rapid interest rate reversal means that the mortgage reference rate that determines the development of rents for current rental agreements, has also risen. On June 1, 2023, the Federal Housing Office announced an increase in the reference interest rate to 1.5%. Long-term tenants in particular have benefited from rent reductions on several occasions over the last few years, however, they are now faced with rising costs. In most cases, the increase will take effect as of October 2023. In principle, the SNB's latest interest rate hike to 1.75% in June does not affect this.

In the first quarter, indirect Swiss real estate investments declined slightly in value despite good results (Q1 2023: Real estate funds-0.4%/real estate companies -1.0%). At the beginning of the second quarter, real estate funds benefited from the reinvestment of distributions due to seasonal factors, and then fell slightly over the rest of the quarter (Q2 2023: +0.0%). A weak recovery was observed in real estate companies (Q2 2023: +1.2%). In the first half of 2023, real estate companies (YTD: +0.2%) were slightly ahead of real estate funds (YTD: -0.4%).

In the first six months of 2023 the fund outperformed the benchmark. The main reasons are:

- Swiss Real Estate Funds (underweight) slightly underperformed Swiss Real Estate Shares (overweight) which led to a positive effect in asset allocation.
- Security Selection was highly positive within real estate funds.

A summary of our Swiss Indirect Real Estate thesis and outlook

Attractive asset class with a manageable investment universe

Swiss real estate is an attractive long-term investment choice. Swiss real estate investments offer attractive returns with moderate fluctuation risk. Switzerland has an open and steady growing economy and a strong currency, and its legal framework offers investors attractive conditions.

Partial hedge against inflation

An investment in real estate offers long-term investors a partial hedge against inflation as business rents are automatically adjusted for inflation and the reference rates for apartments follows the average mortgage rates and leads to higher rents over time.

Added value through active management

The Swiss market for indirect real estate investments (real estate funds and real estate companies) does not attract sufficient analysis and research coverage. Therefore, proprietary research and active management can generate added value.

Diversification

Real estate investments offer good diversification relative to existing investments as they exhibit a low correlation with other asset categories such as stocks and bonds. This eliminates the need to add investments in the Swiss real estate market for diversification purposes as the Credit Suisse (CH) Swiss Real Estate Securities Fund covers all sectors and regions.

Leading provider

Credit Suisse is a key market participant in real estate investment products, with long standing expertise and more than CHF 40 billion in assets under management in Switzerland.

Re-rating is over – focus is back on fundamentals

We think that with the sharp drop in 2022, the re-rating as a consequence of a changing interest rate regime is now over and we can focus on fundamentals again. The Swiss real estate market is very strong, with job growth benefitting commercial real estate and high immigration fuelling residential markets.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
CS REF GREEN PROP CHF	3.55%	-1.83%	0.12%
SWISS LIFE REF ESG SWISS PROP CHF	1.09%	-3.09%	0.12%
ALLREAL HOLDING AG	7.34%	2.14%	0.10%
REALSTONE SWISS PROPERTY CHF	0.54%	-3.16%	0.10%
ROTSCHILD RE SICAV A CHF	2.51%	-2.24%	0.07%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
VARIA PROPERTIES LTD AG	0.80%	-14.75%	-0.13%
INVESTIS HOLDING SA	0.69%	-6.77%	-0.06%
CS RE INTERSWISS CHF	0.91%	-4.70%	-0.05%
PSP SWISS PROPERTY AG	11.97%	-4.49%	-0.04%
HELVETICA SWISS OPPORTUNITY	0.71%	-4.33%	-0.04%

Sources Credit Suisse, Bloomberg, Aladdin (absolute figures in CHF). Data as of June 30, 2023
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6 Quality Dividends

Contents

Credit Suisse (Lux) Global Dividend Plus Equity Fund →

Credit Suisse (Lux) European Dividend Plus Equity Fund →

Fund-specific update by our experts

Credit Suisse (Lux) Global Dividend Plus Equity Fund

The focus is on well managed companies with sound balance sheets and relatively stable earnings and cash flows. These companies can afford to pay an attractive and potentially growing dividend on a sustained basis. Following an active investment approach, the fund targets long-term capital appreciation while maintaining appropriate diversification of risk.

Credit Suisse (Lux) Global Dividend Plus Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	
2023	4.21%	6.05%	-1.83%	2.78%	6.83%	-4.05%	7.09%	15.08%	-8.00%				7.09%	15.08%	-8.00%	
	Q1			**Q2**			**Q3**			**Q4**			**Yearly**			
	Gross	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**Gross**	**BM**	**Rel.**	**TE**
2018	-2.50%	-1.28%	-1.21%	0.05%	1.73%	-1.69%	4.91%	4.98%	-0.07%	-8.69%	-13.42%	4.73%	-6.55%	-8.72%	2.16%	3.85%
2019	11.26%	12.48%	-1.22%	3.57%	4.00%	-0.43%	0.24%	0.53%	-0.30%	5.91%	8.56%	-2.65%	22.33%	27.66%	-5.33%	4.17%
2020	-19.74%	-21.05%	1.31%	12.51%	19.36%	-6.84%	3.83%	7.93%	-4.10%	9.74%	13.96%	-4.22%	2.90%	15.90%	-13.00%	4.93%
2021	4.70%	4.92%	-0.22%	5.01%	7.74%	-2.74%	-0.39%	-0.01%	-0.38%	8.76%	7.76%	1.00%	19.11%	21.81%	-2.70%	5.05%
2022	-2.45%	-5.16%	2.71%	-8.13%	-16.19%	8.06%	-9.55%	-6.19%	-3.36%	13.97%	9.76%	4.21%	-7.61%	-18.15%	10.54%	8.76%
2023	4.19%	7.73%	-3.54%	2.78%	6.83%	-4.05%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.05.2010 (inception date; annualized)													8.34%	9.19%	-0.85%	4.66%

Ongoing charge: 1.86%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund underperformed the benchmark in the first half of 2023.
The main reasons are:

- The high dividend yield style significantly underperformed the broader equity market. The lowest yielding quintile performed more than twice as well as the highest yielding quintile.
- The growth sectors information technology and consumer discretionary significantly outperformed. We underweight these sectors as the respective companies offer unattractive and/or lower quality dividends.
- Our defensive investment approach was not rewarded in an environment of relatively high equity market returns.

Contributors and detractors (YtD):

- During the reporting period, the largest positive relative contributions on the sector level were recorded for the energy and the utilities sectors. The energy sector underperformed and we currently have no exposure to the sector to reduce the carbon emissions intensity of the portfolio. The positive relative contribution from the utilities sector resulted from good stock selection (e.g. E.ON, Enel). The largest negative relative contributions on the sector level were recorded for the outperforming information technology and consumer discretionary sector, where our positions are significantly underweight.
- On the stock level, Broadcom and Dell Technologies contributed most positively to relative performance. Apple Inc, Nvidia, Microsoft, Meta, Tesla and Amazon were the worst detractors as their dividend yields are too low to be included in the portfolio and their strong outperformance detracted from relative performance.

Portfolio characteristics:

- Expected dividend yield: 3.7%
- Ex-ante beta: 0.70

A summary of our Global Dividend thesis and outlook

- Sustainable dividends offer a reliable source of income for investors. In fact, they generally make up the bulk of total returns on equities over the longer term.
- Dividends are regarded as an important symbol of a company's strength and future profitability. This gives dividend stocks the potential to generate above-average performance.
- Thanks to the high level of distributions, dividend stocks can cushion share price losses and exhibit higher price stability than traditional stock market investments.
- Our dividend equity strategy is relatively defensive, which gives investors greater long-term protection against falling prices and offers more stable returns. The focus of the strategy is on:
  - Well managed companies with sound balance sheets and relatively stable earnings and cash flows
  - Companies that can afford and are committed to pay an above-average dividend yield and potentially growing dividend on a sustained basis
- The investment process is based on fundamental analysis and integrates ESG criteria to obtain a comprehensive picture of a company and implement better-informed investment decisions.

In the long run, if dividend payments are not siphoned off but instead systematically reinvested, investors can benefit from the effect of compounding. Compounding is the process of generating returns on a stock's reinvested dividends – buying more shares with dividend proceeds which will earn incremental dividends in the future. This plays a significant part in the long-term outperformance of dividend strategies. A long-term performance comparison reveals positive results for investments in high dividend stocks. They have historically generated above average returns that were generally achieved at lower risk.

In the short run, in an environment of weaker global economic growth, earnings growth is expected to slow and equity market returns are most likely to be moderate. Therefore, sustainable, high dividends are likely to account for a significant proportion of the total return, making strategies with high dividend yields particularly attractive.

Largest contributors	Portfolio abs. avg. weight	Total abs. return	Total rel. contribution
YTD 2023			
BROADCOM INC	1.69%	57.14%	0.44%
DELL TECHNOLOGIES INC CLASS C	1.77%	36.80%	0.37%
PFIZER INC	0.00%	-27.40%	0.24%
UNITEDHEALTH GROUP INC	0.00%	-8.86%	0.24%
NETAPP INC	1.67%	29.22%	0.22%

Largest detractors	Portfolio abs. avg. weight	Total abs. return	Total rel. contribution
YTD 2023			
TESLA INC	0.00%	112.51%	-0.63%
META PLATFORMS INC CLASS A	0.00%	138.47%	-0.66%
MICROSOFT CORP	0.00%	42.46%	-0.91%
NVIDIA CORP	0.00%	189.52%	-1.24%
APPLE INC	0.00%	49.59%	-1.39%

Sources Credit Suisse, Bloomberg, Aladdin (figures in USD). Data as of June 30, 2023
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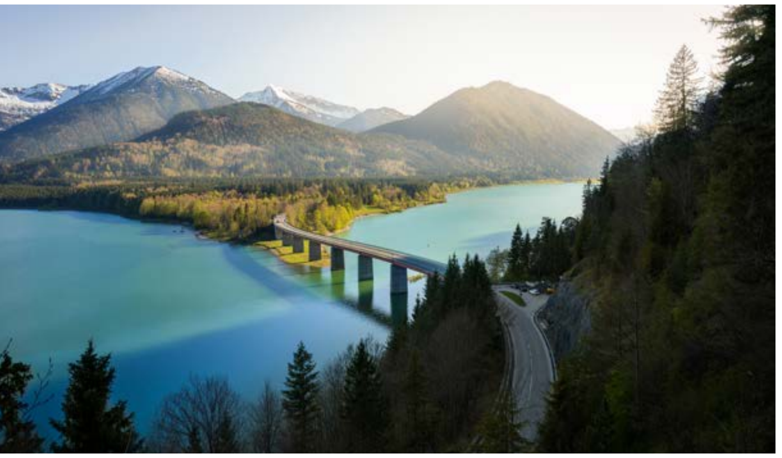
Fund-specific update by our experts

Credit Suisse (Lux) European Dividend Plus Equity Fund



The focus is on well managed companies with sound balance sheets and relatively stable earnings and cash flows. These companies can afford to pay an attractive and potentially growing dividend on a sustained basis. Following an active investment approach, the fund targets long-term capital appreciation while maintaining appropriate diversification of risk.

Credit Suisse (Lux) European Dividend Plus Equity Fund B EUR
Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	0.55%	2.40%	-1.84%	1.82%	2.31%	-0.49%	7.66%	11.11%	-3.45%				7.66%	11.11%	-3.45%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-5.47%	-4.30%	-1.18%	3.16%	3.99%	-0.83%	2.06%	1.32%	0.73%	-8.33%	-11.33%	3.00%	-8.77%	-10.58%	1.81%	2.75%
2019	11.80%	12.85%	-1.05%	4.49%	3.01%	1.48%	4.39%	2.57%	1.81%	3.98%	5.69%	-1.71%	26.81%	26.03%	0.78%	4.24%
2020	-18.52%	-22.58%	4.06%	9.22%	12.60%	-3.37%	-0.72%	0.10%	-0.82%	5.04%	10.80%	-5.76%	-7.19%	-3.31%	-3.88%	5.40%
2021	6.56%	8.35%	-1.79%	3.56%	6.46%	-2.90%	-0.39%	0.74%	-1.13%	7.77%	7.68%	0.09%	18.46%	25.12%	-6.67%	3.05%
2022	-3.13%	-5.32%	2.20%	-4.55%	-9.00%	4.44%	-5.21%	-4.11%	-1.10%	7.74%	9.55%	-1.81%	-5.58%	-9.50%	3.92%	5.48%
2023	5.74%	8.61%	-2.87%	1.82%	2.31%	-0.49%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.10.2009 (inception date; annualized)													7.45%	7.50%	-0.05%	3.71%

Ongoing charge: 1.87%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023
The fund underperformed the benchmark in the first half of 2023.

The main reasons are:
- The high dividend yield style underperformed the broader equity market.
- The growth sectors information technology and consumer discretionary significantly outperformed. We underweight these sectors as the respective companies offer unattractive and/or lower quality dividends.
- Our defensive investment approach was not rewarded in an environment of relatively high equity market returns.

Contributors and detractors (YtD):
- During the reporting period, the largest positive relative contributions on the sector level were recorded for the energy and the industrials sectors. The energy sector underperformed and we currently have no exposure to the sector to reduce the carbon emissions intensity of the portfolio. The positive relative contribution from the industrials sector resulted from good stock selection (e.g. Deutsche Post, Siemens AG, ABB (Asea Brown Boveri)). The largest negative relative contributions on the sector level are recorded for the outperforming consumer discretionary sector, where our position is significantly underweight and the financials sector where our defensive positioning resulted in a negative stock selection effect.
- On the stock level, Deutsche Post AG contributed most positively to relative performance due to strong first quarter results. Anglo American plc was the worst detractor due to lower base metal prices.

Portfolio characteristics:
- Expected dividend yield: 4.2%
- Ex-ante beta: 0.76

A summary of our European Dividend thesis and outlook
- Sustainable dividends offer a reliable source of income for investors. In fact, they generally make up the bulk of total returns on equities. For Europe, dividends made up an impressive 75% of total returns[9].
- Dividends are regarded as an important symbol of a company's strength and future profitability. This gives dividend stocks the potential to generate above-average performance.
- Thanks to the high level of distributions, dividend stocks can cushion share price losses and exhibit higher price stability than traditional stock market investments.
- Our dividend equity strategy is relatively defensive, which gives investors greater long-term protection against falling prices and offers more stable returns. The focus of the strategy is on:
  - Well managed companies with sound balance sheets and relatively stable earnings and cash flows
  - Companies that can afford and are committed to pay an above-average dividend yield and potentially growing dividend on a sustained basis
- The investment process is based on fundamental analysis and integrates ESG criteria to obtain a comprehensive picture of a company and implement better-informed investment decisions.

In the long run, if dividend payments are not siphoned off but instead systematically reinvested, investors can benefit from the effect of compounding. Compounding is the process of generating returns on a stock's reinvested dividends – buying more shares with dividend proceeds which will earn incremental dividends in the future. This plays a significant part in the long-term outperformance of dividend strategies. A long-term performance comparison reveals positive results for investments in high dividend stocks. They have historically generated above average returns that were generally achieved at lower risk.

In the short run, in an environment of weaker global economic growth, earnings growth is expected to slow and equity market returns are most likely to be moderate. Therefore, sustainable, high dividends are likely to account for a significant proportion of the total return, making strategies with high dividend yields particularly attractive.

Largest contributors	Portfolio abs. avg. weight	Total abs. return	Total rel. contribution
YTD 2023			
DEUTSCHE POST AG	2.43%	32.76%	0.39%
E.ON N	2.36%	30.84%	0.38%
SIEMENS N AG	4.59%	21.09%	0.32%
SAGE GROUP PLC	1.69%	31.21%	0.31%
TOTALENERGIES	0.00%	-7.83%	0.31%

Largest detractors	Portfolio abs. avg. weight	Total abs. return	Total rel. contribution
YTD 2023			
LVMH	0.00%	27.68%	-0.36%
DIAGEO PLC	3.76%	-3.48%	-0.43%
SVENSKA HANDELSBANKEN CLASS A	1.92%	-11.43%	-0.45%
ASML HOLDING NV	0.00%	32.18%	-0.51%
ANGLO AMERICAN PLC	1.90%	-26.98%	-0.66%

Sources Credit Suisse, Aladdin (figures in EUR). Data as of June 30, 2023
[9] Credit Suisse, Bloomberg. Data from 2000 to end of March 2023; MSCI index returns in local currency.
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7 Equities Asia

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Fund-specific update by our experts

Credit Suisse (Lux) China Advantage Equity Fund

The fund focuses on companies that demonstrate strong sustainable competitive advantages and benefit from three powerful long-term structural growth trends in China: sustainability, innovation and lifestyle.

Credit Suisse (Lux) China Advantage Equity Fund B USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	1.80%	-0.88%	2.68%	-12.02%	-10.16%	-1.86%	-11.59%	-6.32%	-5.27%				-11.59%	-6.32%	-5.27%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	-1.83%	-1.21%	-0.62%	-11.04%	-15.53%	4.49%	-2.90%	-5.86%	2.95%	-10.89%	-11.35%	0.46%	-24.44%	-30.36%	5.92%	4.15%
2019	26.19%	30.92%	-4.73%	0.61%	-3.54%	4.14%	-1.51%	-2.85%	1.34%	11.28%	10.24%	1.04%	39.15%	35.26%	3.89%	7.28%
2020	-12.32%	-9.20%	-3.12%	20.59%	15.75%	4.84%	19.92%	14.56%	5.36%	20.49%	17.92%	2.58%	52.78%	41.98%	10.80%	9.25%
2021	-5.11%	-2.77%	-2.34%	15.03%	8.97%	6.06%	-9.24%	-4.52%	-4.71%	3.29%	3.53%	-0.24%	2.33%	4.73%	-2.40%	8.01%
2022	-19.28%	-14.25%	-5.03%	-1.41%	0.57%	-1.97%	-19.57%	-18.83%	-0.74%	-2.55%	5.51%	-8.06%	-37.62%	-26.14%	-11.48%	6.93%
2023	0.48%	4.27%	-3.79%	-12.02%	-10.16%	-1.86%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.10.2017 (inception date; annualized)													-0.64%	0.02%	-0.66%	7.74%

Ongoing charge: 1.62%, Source: Credit Suisse. Data as of: 30.06.2023
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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund delivered a negative return and lags the benchmark index year-to-date. The main reasons are:

- China's economic recovery in 2023 has not been as strong as previously anticipated. Transactions in the property market started to moderate in recent months. Auto sales were also below expectations. Intensifying competition amid lacklustre demand also meant lower prices and potentially lower profitability in the near-term, although it will differentiate the winners from the losers and help competitive players gain market share for the long term.
- Ongoing geopolitical tensions between China and the United States dampened investors sentiment for China growth stocks.
- The fund had little exposure and stayed on the sidelines in the rally of Chinese technology stocks related to the artificial intelligence theme, as rich valuations of these companies may not be supported by fundamentals.

Contributors/Detractors (YTD)

- On a sub-theme level, sustainability was the best contributor, supported by resilient earnings growth and policy tailwinds, whereas lifestyle was the worst detractor, weighed down by weak demand and intensifying competition. On a sector level, the energy and industrial sectors were the best contributors, whereas the financials and consumer staples sectors were the worst detractors.
- On a stock level, the best contributor was Zhejiang CFMOTO Power, a manufacturer of all-terrain vehicles and large-displacement motorcycles for sports and leisure. The company continued to deliver stellar growth, supported by its key competitive advantages in research and development (R&D) which have translated into superior product quality, performance and reliability, and won customers in a fast-growing market. The worst contributor was China Tourism Group Duty Free. The stock had downward earnings revision due to the risk of margin erosion from intensifying competition from cross-border e-commerce peers (source: Aladdin, Bloomberg).

A summary of our China equity thesis and outlook

China's fast growth over the past four decades is nothing short of an economic miracle. China's gross domestic product (GDP), measured in purchasing power parity, is larger than the US, and accounts for 18% of the world's total GDP (source: IMF World Economic Outlook, 2023).

China's capital markets have also seen a significant increase in market capitalization, liquidity and accessibility to foreign investors. The A-share market is the world's second largest equity market and accounts for 10% of global market capitalization, twice the size of the third largest market. It also has low correlations with global equity markets and offers potential diversification benefits, thanks to China's large and resilient domestic economy where business cycles and monetary policy are often different from other major economies. (source: Bloomberg)

Our China strategy focuses on companies with strong sustainable competitive advantages and profits from three powerful long-term structural growth trends:

- Sustainability: China's pledge to reach peak carbon dioxide emissions by 2030 and carbon neutrality by 2060 (source: President Xi, Climate Ambition Summit, 2020) drives secular growth in renewable energy, electric vehicle and energy infrastructure solutions. China remains a leading enabler of global sustainability initiatives.
- Lifestyle: a growing number of sophisticated and affluent Chinese consumers are willing to pay a premium for quality products, services, and unique experiences. China leads in the digital transformation of its retail industry and is ahead of the world in e-commerce and mobile payment, supported by a vibrant digital ecosystem.
- Innovation: China is the world's second largest spender on R&D, and accounts for 46.6% of worldwide patent applications in 2021 (source: OECD, WIPO Statistics Database, 2022). China's efforts to boost productivity, increase self-sufficiency, and strive for technological leadership drive strong growth in areas such as semiconductor, industrial automation and high-end equipment.

Amid uncertainties arising from ongoing geopolitical tension and weak external demand, Chinese companies are quickly adapting to the challenges by continuously investing in R&D, offering differentiated and compelling value propositions to customers, and expanding into new markets and new products. Their competitive advantages in scale, efficiency and relentless innovation give us the confidence to stay optimistic.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
ZHEJIANG CFMOTO POWER	1.50%	38.94%	0.51%
SIEYUAN ELECTRIC	2.07%	17.72%	0.31%
NARI TECHNOLOGY	1.83%	10.23%	0.20%
COSCO SHIPPING ENERGY TRANSPORTATION	1.38%	31.06%	0.19%
NINGBO TUOPU GROUP	0.94%	30.81%	0.19%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
CHINA TOURISM GROUP DUTY FREE	2.53%	-51.2%	-1.40%
WUXI APPTEC	2.83%	-25.5%	-0.74%
CHINA MERCHANTS BANK	3.29%	-16.1%	-0.56%
MEITUAN	1.37%	-30.3%	-0.51%
BANK OF NINGBO	1.77%	-25.4%	-0.49%

Source Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023
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Fund-specific update by our experts

Credit Suisse (Lux) Asia Pacific Income Equity Fund

The long-term total return from capitalizing Asia's growth is best captured through a combination of dividend yield, dividend growth and capital gains. The fund focuses on quality companies with sustainable growth profile and high cash flow return on investment.

Credit Suisse (Lux) Asia Pacific Income Equity Fund A USD

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

	1 month			3 months			6 months			9 months			YTD			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	
2023	2.53%	3.09%	-0.56%	-3.37%	-1.04%	-2.33%	-1.13%	3.02%	-4.16%				-1.13%	3.02%	-4.16%	
	Q1			Q2			Q3			Q4			Yearly			
	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	Gross	BM	Rel.	TE
2018	0.60%	-0.59%	1.18%	-4.03%	-3.60%	-0.43%	0.32%	-1.44%	1.75%	-6.69%	-8.88%	2.19%	-9.62%	-13.93%	4.31%	3.36%
2019	11.33%	11.45%	-0.12%	3.32%	0.71%	2.61%	-3.50%	-3.96%	0.46%	8.84%	10.53%	-1.69%	20.81%	19.15%	1.66%	2.96%
2020	-18.18%	-20.71%	2.53%	14.28%	18.42%	-4.14%	10.93%	9.45%	1.48%	18.36%	19.14%	-0.79%	22.76%	22.44%	0.32%	4.65%
2021	4.23%	2.72%	1.52%	1.95%	4.01%	-2.06%	-5.54%	-8.41%	2.87%	2.54%	-0.77%	3.31%	2.93%	-2.90%	5.83%	5.42%
2022	-6.49%	-5.69%	-0.81%	-13.33%	-10.57%	-2.76%	-10.54%	-12.73%	2.19%	10.58%	12.10%	-1.52%	-19.83%	-17.48%	-2.35%	5.71%
2023	2.31%	4.10%	-1.79%	-3.37%	-1.04%	-2.33%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Since 01.12.2016 (inception date; annualized)													6.13%	5.29%	0.84%	4.27%

Ongoing charge: 2.29%, Source: Credit Suisse. Data as of: 30.06.2023

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BM = benchmark | Rel. = relative | TE = tracking error

Mid-Year Review 2023

The fund lags the benchmark year-to-date. The main reasons are:

- The post-COVID-19 recovery in China has been slower than expected since the second quarter of this year. Stocks in consumer discretionary and communication services underperformed.
- The Thailand equities market corrected subsequently after the Move Forward Party won the 14th May General Election, because there is near-term uncertainty on the new economic policies and the forming of a stable coalition for the government to function efficiently.
- Taiwan and Korea have outperformed significantly year-to-date after a heavy sell-off in 2022 and the stabilization in the respective local currency year-to-date. The artificial intelligence hype drove the strong rebound in these two markets, which are more information technology centric. The fund generated negative allocation and stock selection in these two markets.

Contributors/Detractors (YTD)

- On a country basis, Indonesia was the largest contributor due to the relatively stable performance and resilient local economy. China and Thailand were the worst contributors due to the weakened economic recovery in China and post-election uncertainty in Thailand.
- On a stock level, Power Grid Corporation of India was the largest contributor, mainly driven by improving growth in transmission capex due to the development in green hydrogen, battery storage and smart metering in the country. China Tourism Group was the largest detractor, mainly driven by the weakened consumption demand in China and rising competition.

Portfolio characteristics:

- The fund has a 1-year forward dividend yield of 3%, slightly higher than the benchmark.
- Compared to December 31, 2022, the fund's current consensus 1-year forward price-to-earnings (P/E) ratio increased from 12.5x to 15.3x. The consensus 1-year forward return-on-equity (ROE) increased from 16.2% to 18.1% (source: Aladdin).

A summary of our investment thesis and outlook

The long-term total return from capitalizing Asia's growth is best captured through a combination of dividend yield, dividend growth and capital gains. The fund focuses on quality companies with sustainable growth profile and businesses that enjoy high cash flow return on investment which is above their cost of capital. Quality companies also show strong evidence of capital discipline employed by management. We also avoid growth, value and dividend traps. These are high growth companies with lofty market expectations and ex-growth companies with challenged business models.

In the long term, we strongly believe Asia will continue to be the economic growth engine of the world.

- Asia is home to half of the world's middle class and Asia's GDP is the largest in the world. Apart from the opportunities in China and India, GDP growth in the Association of Southeast Asian Nations (ASEAN) is on a steep upward trajectory.
- The vanguard of Asia's growth also stems from the strong momentum in wealth accumulation and higher share of entrepreneur business versus the rest of the world.
- Capex dominates the use of cash flow in Asia, which implies long-term optimism in growth from corporates.

The outlook is relatively mixed in the near term. Despite the hawkish pause by the Fed, the scenarios of disinflation and US soft-landing are positive factors for the market. Countries in Asia generally experienced less inflation pressure, and this enabled the respective central banks to be more accommodative in the monetary policies and this is relatively supportive to economic growth. On the other hand, effectiveness in the China stimulus and US-China tension are the main wild card to the Asia equities market performance. Economic data stayed weak in the Euro-zone. As interest rate expectations peaked generally in the Asia and with rising uncertainty in the global economic outlook, the portfolio reduced the positions in dividend yielders in financials, materials and energy. The fund has retained the overweight in high-quality businesses and wealth compounders in the dividend growers amid the market volatilities. From a country perspective, the portfolio is staying overweight in India, Indonesia, Korea and Thailand, and underweight in China, Australia and Taiwan. Overall, the portfolio's one-year forward dividend yield is at 3% and the earnings yield is at 6.5%, which should provide relative safety in market correction.

Largest contributors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
POWER GRID CORPORATION OF INDIA LTD	1.76%	23.53%	0.36%
MACQUARIE KOREA INFRASTRUC-TURE FUN	2.83%	13.26%	0.33%
SINBON ELECTRONICS LTD	1.28%	24.41%	0.32%
BANK CENTRAL ASIA	3.08%	13.09%	0.29%
HSBC HOLDINGS PLC	0.91%	6.12%	0.19%

Largest detractors	Portfolio avg. weight	Total return	Total effect
YTD 2023			
CHINA TOURISM GROUP DUTY FREE CORP	0.89%	-30.94%	-0.43%
MEITUAN	2.17%	-30.74%	-0.37%
CENTRAL PLAZA HOTEL PCL F	2.10%	-15.05%	-0.36%
PTT EXPLORATION AND PRODUC-TION PCL	1.09%	-20.24%	-0.34%
SAMSUNG ELECTRONICS LTD	2.32%	25.80%	-0.33%

Source Credit Suisse, Aladdin (absolute figures in USD). Data as of June 30, 2023

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Summary

Contents

Benefits and risks →

Credit Suisse Equity Funds Benefits and risks

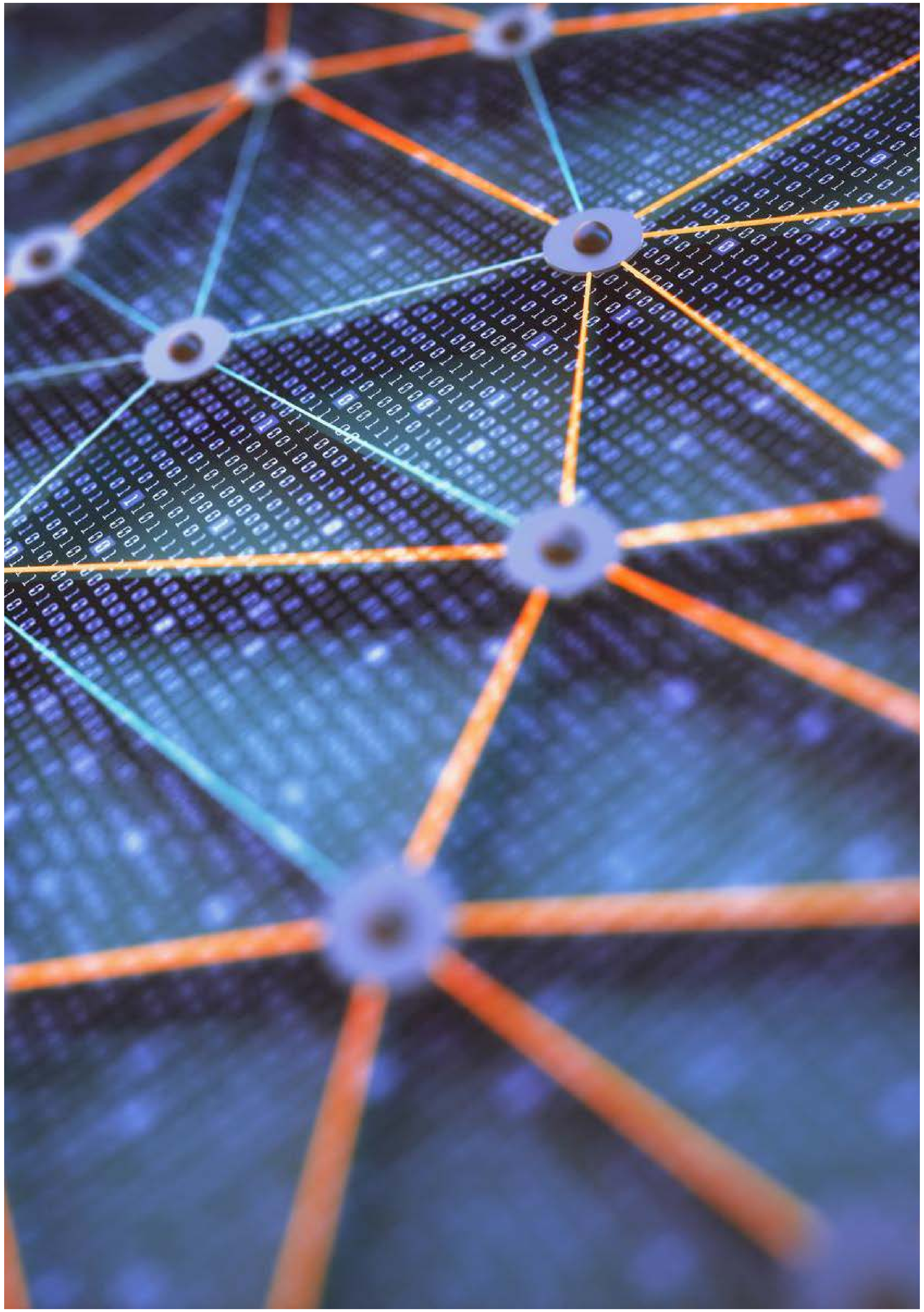
Benefits

- Globally diversified portfolios with exposure to attractive secular growth themes
- Expanding and evolving investment universe opens up new opportunities for the funds
- Broad diversification across themes and sectors
- The Swiss Real Estate fund represents an investment in the entire Swiss real estate market, eliminating the need to add investments for diversification purposes.

Risks

- Equity markets can be volatile, especially in the short term
- Investors may lose part or all of the invested amount
- A focus on specific themes can lead to significant sector, country and regional exposures
- A slowdown in the world economy could impact the specific sector
- Exposure to small and mid caps can result in higher short-term volatility and may also carry greater liquidity risk
- The funds may be affected by greater political and economic risks due to their exposure to emerging markets
- In cases of significant inflows or outflows, there may be a disparity in the value date between stocks from different countries, which can result in unintended short-term currency exposures
- Values of real estate funds and real estate companies may fluctuate

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).



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