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# For a safer, healthier and cleaner world

## Credit Suisse (Lux) Security Equity Fund

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### Summary

In Q4 2022, equity markets further advanced and over this time frame the fund outperformed the benchmark.

Referring to our sub-themes, the strongest contributors were Health Protection and Environmental Security, while IT Security was a laggard. On a stock level, the main positive contributors were Abiomed Inc. and Fair Isaac Corp., while the main detractor last quarter was Zscaler Inc.

In terms of major transactions, we sold our position in Abiomed Inc. due to the takeout by Johnson & Johnson Ltd. and initiated new positions in two companies in the preventive healthcare segment.



Patrick Kolb  
Senior Portfolio Manager

### Key facts

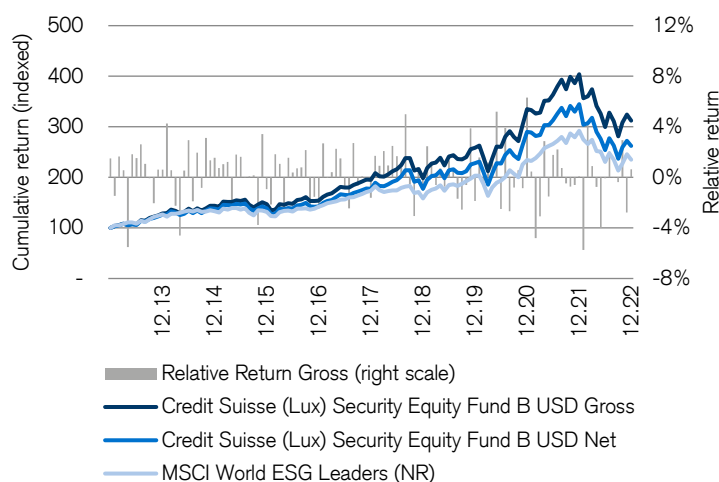
Fund currency	USD
Benchmark	MSCI World ESG Leaders (NR)*
Legal structure	Luxembourg UCITS
Fund management	Credit Suisse Fund Management S.A.
Subscriptions & redemptions	Daily
Inception date	02.05.2013**

Data as of 31.12.2022. Source: Credit Suisse

\* While this index is officially designated as the fund's benchmark, it is not applied as such during the investment process and the fund portfolio need not bear any resemblance to it.

\*\* The fund was originally launched on 19.10.2006 as a FCP (fonds commun de placement)

### Performance (share class B USD)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	-3.67%	11.02%	4.18%	-16.57%	-22.69%	-23.94%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2017 (Net of subscription fee of 5.00%)						19.47%
2017	9.56%	6.99%	4.43%	3.59%	26.81%	24.47%
2018	3.42%	6.99%	10.37%	-16.77%	1.64%	0.04%
2019	15.61%	5.24%	-2.24%	9.74%	30.53%	28.51%
2020	-18.03%	22.89%	7.42%	19.61%	29.43%	27.42%
2021	-1.93%	10.77%	3.01%	7.85%	20.69%	18.82%
2022	-7.34%	-19.91%	-6.16%	11.02%	-22.69%	-23.94%
Since 01.11.2006 (annualized)					10.11%	

\*Denotes incomplete year in launch year, year-to-date for current year, full year otherwise.

Ongoing charge: 1.85%, Source: Credit Suisse, Data as of: 31.12.2022

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## Risks

- Investors may lose part or all of their investment in this product.
- The emphasis on security companies can create significant exposure to certain sectors or regions.
- A slowdown in the global economy could have an adverse impact on the security sector.
- As up to 20% of the fund assets can be invested in emerging markets, the political and economic risks in these countries may have an impact on the fund.
- The exposure to small and mid caps means that there is some liquidity risk.

**The full offering documentations including complete information on risks may be obtained free of charge from a Credit Suisse representative or where available via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

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## Market review

In the fourth quarter of 2022, equity markets further advanced, mainly driven by the following factors: 1) While we have most likely seen the peak in inflation rates, the reported numbers are still too high in absolute terms. The US Consumer Price Index (CPI) rose 7.1%, restrained by lower used car prices, airfares, and energy prices. In the Eurozone, the CPI was at 10%, which was driven by lower energy prices. 2) Major central banks continued to raise interest rates: The US Federal Reserve, the European Central Bank, and the Swiss National Bank each raised rates by 50 basis points (bps) and forecast further increases are likely to come. 3) The Bank of Japan unexpectedly widened its yield curve control target band for the 10-year Japan Government Bond yield by 25 bps to around +/- 50 bps. 4) Chinese authorities eased COVID-19 testing requirements, scrapped the requirement for positive cases to quarantine at centralized facilities, and announced lifting quarantine requirements for inbound travelers from January 8, 2023, as the country dismantles the remnants of a zero-COVID regime that closed it off from the rest of the world for almost three years (Source: Bloomberg).

Salient news in the security & safety space:

Insurance executives have raised concerns about cyber risk as recent attacks had seen hospitals disrupted, pipelines shut, and government departments targeted. Mario Greco, CEO of Zurich Insurance Group Ltd., warns in an interview with the Financial Times that cyberattacks, rather than natural catastrophes, will become uninsurable as the disruption from hacks continues to grow (in: Financial Times, 27.12.2022).

In addition, 3M, a US conglomerate, announced it would stop making so-called "forever chemicals" and cease using them by the end of 2025, as criticism and litigation grow over the chemicals' alleged health and environmental impact. The decision was influenced by increasing regulation of the chemicals known as PFAS. The company expects to take a financial hit of about USD 1.3 billion to USD 2.3 billion over the next few years (Source: company webpage, 20.12.2022).

And finally, according to the Wall Street Journal, Europe's power grid operators say they are struggling to hire IT security experts. The staff shortage is alarming executives, particularly after the war between Ukraine and Russia. This situation is adding new risks that a potential cyberattack could ripple across countries. Energy companies in the EU spend about 5% of their IT budgets on cybersecurity, around 1.7% points less than other critical infrastructure sectors such as healthcare and banking (in: Wall Street Journal, 9.12.2022).

These examples show that the relevance of security and safety is critical to every organization. Therefore, we expect investments in this topic will have to increase going forward, driven by the evolving threat environment, the digital transformation of our society, and the rise of working from home. The recent incidents show that prevention is the best strategy for mitigating security & safety risks.

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## Performance review

The fund outperformed the benchmark in the last quarter. Referring to our sub-themes, the strongest contributors were Health Protection and Crime Prevention, while IT Security was a laggard.

On a stock level, the main positive contributors were Abiomed Inc. (takeout offer by Johnson & Johnson) and Fair Isaac Corp. (better-than-expected earnings), while the main detractor last quarter was Zscaler.

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Data as of: 31.12.2022

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## Strategy and outlook

In the short run, a key question from a macroeconomic point of view is in which direction the inflation and interest rates will go. The recent rise in long-term US Treasury yields since summer 2020 has put pressure on high multiple companies because higher yields reduce the present value of companies' future cash flows and earnings, undercutting the rich valuations of fast-growing companies in particular. In addition, geopolitical tensions such as the current escalation of the crises in Ukraine/Russia or China/Taiwan is adding volatility to the markets.

We are focused on the long term: The structural growth drivers are still intact, given the persistent uncertainty about the current state of the economy, the geopolitical and healthcare-related situation in the world. We think the security and safety theme remains very interesting for long-term oriented investors with an investment horizon of 7 - 10 years:

Technological innovation, the ongoing digitization of our society (connected with that the evolving threat environment and the rise of working from home), the need for protection of our critical infrastructures, as well as the increasing free movement of goods, capital and people within the free world are the structural growth drivers. Additionally, stricter regulatory trends (such as GDPR, CCPA or PSD2) are likely to remain.

This explains why our five investment themes within the security and safety segment should remain interesting in the long run. In the short run, we cannot do much about the volatility and the cyclical nature of the market. Therefore, we continue to follow a balanced approach by favoring companies that have a strong market position and the ability to increase margins as well as to grow earnings. As a result, we believe the fund is an interesting investment opportunity for patient investors willing to capture a long-term growth trend with strong fundamentals.

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## Portfolio action

As usual, we carried out some rebalancing within our existing holdings. As long-term-oriented investors, we follow a seven-to-ten-year investment horizon, and we recommend to our clients to take the same long-term view. In addition, we sold our position in Abiomed Inc. due to the merger with Johnson & Johnson Ltd. and initiated new positions in two companies from the preventive healthcare segment.

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## Share classes

Currency	Share class	Segment	Effective management fee p.a. <sup>1</sup>	Ongoing charge	Min. investment	Valor	ISIN
USD	B	Retail	1.60%	1.85%	None	21007211	LU0909471251
USD	IB	Retail	0.90%	1.15%	USD 500,000	22331370	LU0971623524
USD	EB	Institutional	0.90%	1.10%	None	23899296	LU1042675485
USD	UB	Retail	1.00%	1.25%	None	26377044	LU1144416432
EUR	EBH	Institutional	0.90%	1.19%	None	35916500	LU1575200081

<sup>1</sup> Management fee as of 31.12.2022. The fee may change at any time without prior notice to investors. For the maximum management fee, please refer to the fund's prospectus.

Sales charge: max. 5%.

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## Performance contribution (figures in %)

### Month to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
Okta Inc	1.20	28.15	0.27	Palo Alto Networks Inc	2.34	-17.88	-0.45
Splunk Inc	1.97	10.83	0.19	Trimble Inc	2.04	-15.38	-0.34
Rapid7 Inc	1.20	15.63	0.16	Zscaler Inc	1.86	-16.23	-0.34
Eurofins Scientific	2.52	4.65	0.11	CyberArk Ltd	2.25	-13.03	-0.32
Sartorius AG	0.33	12.03	0.08	Autoliv Sdr Inc	2.16	-10.75	-0.25

### Quarter to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
Abiomed Inc	2.17	55.11	1.40	Zscaler Inc	2.12	-31.99	-0.88
Fair Isaac Corp	3.30	45.27	1.36	CrowdStrike Holdings Inc	1.34	-36.10	-0.64
Mettler Toledo Inc	3.29	33.39	1.01	Qualys Inc	2.13	-19.51	-0.51
Dexcom Inc	2.95	40.64	1.01	Palo Alto Networks Inc	2.47	-14.81	-0.41
Intuitive Surgical Inc	2.84	41.57	1.00	CyberArk Ltd	2.49	-13.50	-0.38

### Year to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
Fair Isaac Corp	3.09	38.13	0.88	Zscaler Inc	2.17	-65.12	-1.91
Sailpoint Technologies Holdings Inc	1.33	34.69	0.68	Rapid7 Inc	1.92	-71.12	-1.85
Huron Consulting Group Inc	1.18	45.48	0.37	Halma Plc	2.30	-44.70	-1.21
Clean Harbors Inc	2.48	14.37	0.33	Eurofins Scientific	2.56	-41.36	-1.19
Mandiant Inc	0.58	31.12	0.31	IDEXX Laboratories Inc	2.80	-38.04	-1.16

Data as of: 31.12.2022. Sources: Credit Suisse, Aladdin (figures in USD)

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Newsletter | December 2022 | Credit Suisse (Lux) Security Equity Fund

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