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# Next generation infrastructure

## Credit Suisse (Lux) Infrastructure Equity Fund

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### Summary

Decarbonization, electrification, and digitalization drive global infrastructure investments. To avoid catastrophic climate change, the world needs to achieve zero CO2 emissions in all sectors of the economy by the 2050s, focusing on energy production, buildings, industry, and transport. Climate targets and the falling cost of renewable energy require massive investments in renewables, smart grids, and energy storage. Electrification and digitalization will also reshape mobility. This requires significant investments in charging infrastructure for electric vehicles and communication infrastructure via 5G and data centers to support autonomous driving.



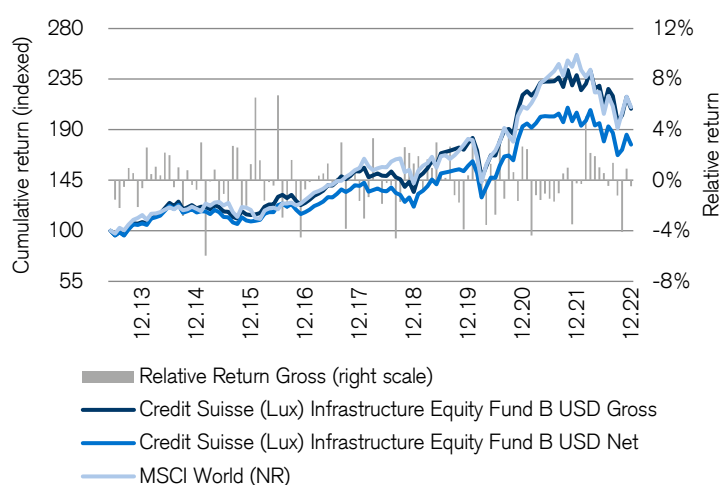
Werner Richli  
Senior Portfolio Manager

### Key facts

Fund currency	USD
Benchmark	MSCI World (NR)
Legal structure	Luxembourg UCITS
Fund management	Credit Suisse Fund Management S.A.
Subscriptions & redemptions	Daily
Inception date	01.06.2013

Data as of 31.12.2022. Source: Credit Suisse

### Performance (share class B USD)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	-4.71%	5.97%	-0.90%	-13.83%	-12.52%	-13.91%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2017 (Net of subscription fee of 5.00%)						15.07%
2017	6.61%	5.41%	4.10%	4.61%	22.37%	20.07%
2018	-2.24%	-0.40%	-1.87%	-7.75%	-11.86%	-13.29%
2019	15.48%	8.66%	2.26%	3.05%	32.24%	30.21%
2020	-17.62%	13.90%	14.06%	15.95%	24.10%	22.18%
2021	1.80%	3.51%	-2.10%	4.65%	7.96%	6.26%
2022	1.52%	-13.05%	-6.48%	5.97%	-12.52%	-13.91%
Since 01.06.2013 (annualized)					7.98%	

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

Ongoing charge: 1.84%, 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.
- Equity market risk: The fund is exposed to changes in global equity markets.
- Regulatory and political risk: Most infrastructure stocks are regulated and changes in the regulatory or political environment could have a significant adverse impact on infrastructure investments.
- Many infrastructure companies have high levels of debt, resulting in higher gearing-related risks than for other companies.
- Up to 20% of the fund's assets can be invested in emerging markets. The political and economic risks in these countries may have an impact on the fund.

**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

Despite the rising probability of recession, financial markets rallied strongly, as central banks are determined to stay the course and raise interest rates, and peaking inflation suggests that the worst may be behind us. During the fourth quarter, global infrastructure stocks outperformed broader equity markets (Source: Bloomberg, NMX Infrastructure Composite Index, MSCI World (NR) Index, data for Q4 2022). Electric, water, and multi-utilities benefited from the calming of long-term yields, while airports and seaports recovered from the easing of travel restrictions and the overcoming of supply chain bottlenecks. Renewables ended the quarter in the red, as the regulatory environment in Europe, such as the taxation of excess profits triggered by the elevated electricity and gas prices, threatens to slow down investments, while in the US, the Inflation Reduction Act (IRA) is only expected to have a positive impact in the years to come. Telecommunication infrastructure underperformed despite buoyant growth in data center investment. However, increasing headwinds are expected as hyperscalers wind down their expansion cycle and companies scale back their IT investments in light of the uncertain business climate. Oil & gas storage and transportation stocks held up well as Russia said it may cut crude production in response to the price cap imposed by the Group of Seven on its exports, highlighting risks to global supplies in the new year.

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## Performance review

The fund underperformed the broader equity market as measured by the MSCI World Index (Source: Aladdin, gross of fees in USD terms). Among the top contributors to the fund's quarterly performance were Oneok, Targa (both midstream), RWE, Iberdrola, the toll road operators Vinci and Eiffage, railroad operators CSX and Norfolk Southern, as well as the airport operators Sureste and Pacifico. Among the largest detractors were Cheniere (midstream), Nextera Energy Partners and Boralex (both renewables), as well as the tower stocks AMT, Crown Castle, and SBA Communications.

Data as of: 31.12.2022

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## Strategy and outlook

The global economy will likely weaken as it enters 2023 with Europe in recession and the US economy slowing. Leading central banks are likely to continue hiking rates through at least the first quarter. Clean energy transition is a secular growth theme that will last for the next decade and includes infrastructure themes like halting climate change, decarbonization, battery storage, electrification, e-mobility, and new radio (5G). The IRA marks the most ambitious legislative action the US has ever taken on climate. Credit Suisse estimates total financing could reach USD 1.7 trillion over ten years and sees most of the upside coming from solar, wind, battery deployment and manufacturing, clean hydrogen, and carbon capture. Under the EU Green Deal, the block targets an increase in the share of electricity in final energy consumption from 23% today to 50% by 2050. The fund invests in wind and photovoltaic producers as well as oil & gas storage and transportation companies, which should benefit from Europe's rising LNG (liquefied natural gas) demand to replace Russian gas. Besides that, the fund invests in towers and data centers that are benefiting from the introduction of the new radio standard and the strong demand for cloud computing, as well as in transport infrastructure companies that are profiting from the normalization of traffic after the pandemic.

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## Portfolio action

Our investment strategy is designed to identify companies with well-supported business models and high barriers to entry, allowing them to take advantage of long-term secular growth opportunities. Our deep-dive fundamental research has a five-to-ten-year horizon, and we encourage our clients to take the same long-term view. Inside this horizon, we use short-term market volatility to opportunistically and selectively rebalance the portfolio. During the fourth quarter 2022, we increased our holdings in transportation infrastructure at the expense of utilities, towers, data centers, as well as oil & gas storage & transportation stocks.

## 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%	1.84%	None	38311162	LU1692116392
USD	IB	Retail	0.90%	1.14%	USD 500,000	38312184	LU1692117366
USD	EB	Institutional	0.90%	1.10%	None	38312177	LU1692112649
USD	UB	Retail	1.00%	1.24%	None	38312205	LU1692114348
EUR	BH	Retail	1.60%	1.92%	None	38311166	LU1692116715
EUR	IBH	Retail	0.90%	1.22%	EUR 500,000	38312186	LU1692117523
EUR	UBH	Retail	1.00%	1.32%	None	38312209	LU1692114850
EUR	EBH	Institutional	0.90%	1.18%	None	38312179	LU1692112995
CHF	EBH	Institutional	0.90%	1.18%	None	58218124	LU2258567291
CHF	UBH	Retail	1.00%	1.32%	None	38312208	LU1692114694

<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
RWE AG	4.91	2.64	0.12	Cheniere Energy Inc	4.46	-14.46	-0.68
EDP Energias de Portugal SA	1.20	6.79	0.08	Nextera Energy Partners Units	3.58	-12.93	-0.49
Iberdrola SA	2.23	4.96	0.07	Canadian Pacific Railway Ltd	4.43	-8.11	-0.37
West Japan Railway	1.27	3.80	0.05	Sunrun Inc	1.17	-26.27	-0.35
Boralex Inc	0.83	6.06	0.04	Grupo Aeroportuario Del Pacifico	2.02	-11.53	-0.24

### Quarter to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
RWE AG	4.64	19.90	0.88	Cheniere Energy Inc	6.07	-9.43	-0.42
Oneok Inc	3.06	30.38	0.76	Crown Castle Inc	2.64	-5.00	-0.30
Vinci SA	2.98	23.36	0.55	Sunnova Energy International Inc	1.06	-18.45	-0.22
Canadian Pacific Railway Ltd	4.37	11.23	0.45	SBA Communications REIT	1.81	-1.64	-0.21
Eiffage SA	2.14	21.21	0.35	Westshore Terminals Investment Corp	1.37	-13.06	-0.20

### Year to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
Cheniere Energy Inc	5.75	49.18	2.12	Crown Castle Inc	2.88	-32.22	-1.30
Targa Resources Corp	1.87	44.46	0.54	American Tower REIT Corp	2.19	-35.36	-1.10
Williams Inc	1.83	33.19	0.46	SBA Communications REIT	1.77	-31.36	-1.01
RWE AG	3.96	17.02	0.44	Veolia Environ. SA	1.22	-31.99	-0.81
Oneok Inc	2.98	19.11	0.43	Ameresco Inc	0.17	-48.03	-0.70

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

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