



# Technology revolutionizing health care

## Credit Suisse (Lux) Digital Health Equity Fund

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### Summary

The fourth quarter of 2022 provided some much needed respite to equity markets with the MSCI World ESG Leaders Index gaining over 10%. This enabled broader equity market indices to finish the year well off their low points touched as recently as October. However, technology stocks continued to struggle, with the Nasdaq composite registering a new low in late December before closing the year slightly above those levels. The Digital Health Fund underperformed the benchmark in the quarter. Fundamentals overall remain compelling in the theme as we move into 2023.



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Lead Portfolio Manager



Fang Liu  
Portfolio Manager

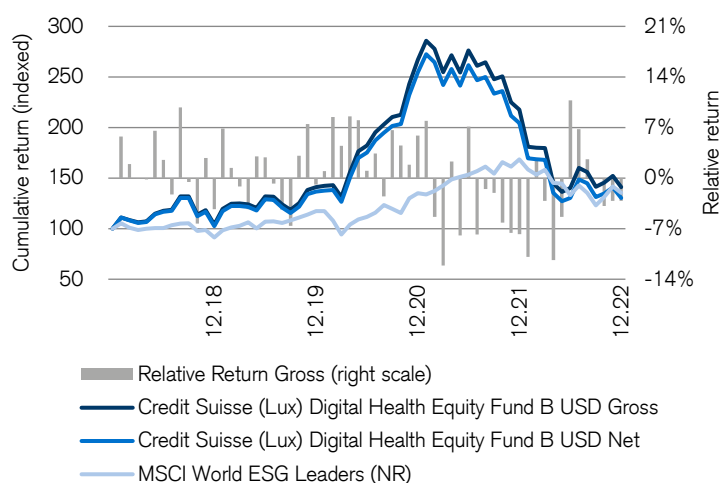
### Key facts

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	14.12.2017

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.

### Performance (share class B USD)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	-7.46%	-0.31%	0.60%	-21.55%	-35.24%	-36.30%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2018 (Net of subscription fee of 5.00%)						-2.44%
2018	6.15%	10.87%	11.98%	-20.94%	4.20%	2.56%
2019	19.92%	5.63%	-10.07%	18.73%	35.25%	33.17%
2020	-6.94%	38.96%	15.38%	26.95%	89.41%	86.57%
2021	-4.58%	8.47%	-10.38%	-12.11%	-18.47%	-19.78%
2022	-17.45%	-22.01%	0.92%	-0.31%	-35.24%	-36.30%
Since 01.01.2018 (annualized)						7.11%

\*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.
- Political developments concerning the health care sector could have a significant adverse impact on the Digital Health sector.
- Exposure to small and mid caps can result in higher short-term volatility and may carry liquidity risk.
- As the fund focuses on highly innovative companies, volatility can be significantly elevated.

**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

Markets have rallied sharply since mid-October despite the widespread opinion that earnings estimates for 2023 are too high. The move is largely dismissed as a "bear market rally." For the strategy, lower interest rates provided a more constructive backdrop, even though it underperformed the benchmark in November. Judging from comments made with earnings reports, cost pressures and difficulties finding enough highly qualified personnel could have peaked.

## Performance review

The fund underperformed the benchmark in Q4. Amongst the top performance contributors were Inspire Medical, Dexcom, and JD Health. Inspire with its neuromodulation implantable device against sleep apnea continues to hit strong customer demand. Dexcom continues to grow and to move into additional market segments, with the government expressing interest in funding a patient population expansion. JD Health was strong on the view that, with COVID-19 lockdown easing in China, demand for online medication could jump. Detractors were Guardant Health (after in-line data on their colorectal cancer early detection blood test), Omnicell (hospital automation) after they significantly cut guidance, and iRhythm (heart remote monitoring).

Data as of: 31.12.2022

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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%	1.84%	None	38311163	LU1683285164
USD	IB	Retail	0.90%	1.14%	USD 500,000	38312183	LU1683285750
USD	EB	Institutional	0.90%	1.10%	None	38312178	LU1683287707
USD	UB	Retail	0.90%	1.14%	None	38312204	LU1683288424
EUR	EBH	Institutional	0.90%	1.18%	None	38312180	LU1683287889

<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
Arrowhead Pharmaceuticals Inc	1.72	25.96	0.40
Phreesia Inc	2.80	16.36	0.38
Exact Sciences Corp	2.97	10.14	0.27
Align Technology Inc	2.63	7.24	0.18
JD Health International Inc	3.21	5.04	0.18

Largest detractors	Portfolio avg. weight	Total return	Total effect
Guardant Health Inc	3.02	-47.62	-1.72
Mirati Therapeutics Inc	1.16	-50.42	-0.95
Zai Laboratory Adr Representing Ltd	3.20	-20.29	-0.67
Veeva Systems Inc	3.57	-15.22	-0.58
Abcellera Biologics Inc	1.98	-21.29	-0.48

### Quarter to date

Largest contributors	Portfolio avg. weight	Total return	Total effect
Inspire Medical Systems Inc	3.68	42.13	1.39
Dexcom Inc	3.54	40.66	1.36
JD Health International Inc	2.59	59.50	1.25
Exact Sciences Corp	2.50	52.39	1.07
Transmedics Group Inc	2.48	47.96	0.98

Largest detractors	Portfolio avg. weight	Total return	Total effect
Guardant Health Inc	3.33	-49.08	-1.93
Omniceil Inc	1.92	-42.07	-1.17
iRhythm Technologies Inc	2.67	-25.28	-0.79
CRISPR Therapeutics AG	1.58	-37.80	-0.74
Twist Bioscience Corp	1.78	-32.43	-0.71

### Year to date

Largest contributors	Portfolio avg. weight	Total return	Total effect
Transmedics Group Inc	1.56	226.60	1.52
Shockwave Medical Inc	2.78	15.16	0.98
Turning Point Therapeutics Inc	0.40	55.31	0.59
HealthEquity Inc	2.04	38.79	0.55
Zealand Pharma	1.33	30.37	0.54

Largest detractors	Portfolio avg. weight	Total return	Total effect
Guardant Health Inc	3.13	-72.60	-2.84
Align Technology Inc	3.12	-67.95	-2.83
10x Genomics Inc	2.69	-75.49	-2.78
Teladoc Health Inc	2.40	-74.21	-2.56
Omniceil Inc	2.58	-72.06	-2.26

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

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