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Invest alongside entrepreneurs

Credit Suisse (Lux) European Entrepreneur Equity Fund



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Summary

The strategy was up in the fourth quarter but underperformed the MSCI EMU Net Total Return index (net performance) mainly due to its structural underweight in financial stocks, which continued to perform well in an environment of higher interest rates. Our small-cap bias did not help either, as small caps underperformed large caps in the fourth quarter. Overall, the year 2022, characterized by heavy value rotation and an unprecedented spike in interest yields, was a challenging environment for our investment style, which is based on bottom-up stock-picking analysis with a preference for companies that strive for consistent, sustainable quality growth over the long run.



Gianfranco lafigliola
Lead Portfolio Manager



Jan Berg
Senior Portfolio Manager

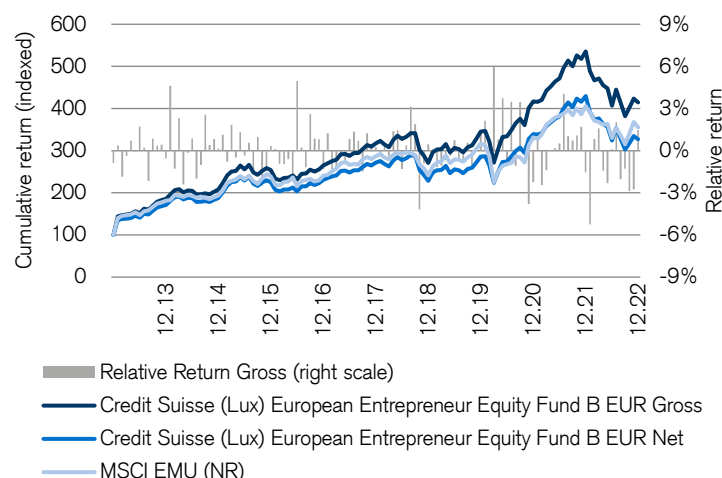
Portfolio statistics

Fund currency	EUR
Benchmark	MSCI EMU NR EUR Index
Legal structure	Luxembourg UCITS
Fund management	Credit Suisse Fund Management S.A.
Subscriptions & redemptions	Daily, with cutoff at 15:00 CET
Inception date*	14.01.2017

Data as of 31.12.2022. Source: Credit Suisse

* The fund was originally launched on January 28, 1994, as the Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund and renamed on 14.01.2021, which resulted in a new inception date.

Performance (share class B EUR)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2022	-2.13%	8.56%	1.91%	-12.04%	-22.56%	-23.81%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2017 (Net of subscription fee of 5.00%)						12.78%
2017	5.35%	3.15%	5.64%	4.54%	20.01%	17.78%
2018	-2.84%	6.17%	4.35%	-20.66%	-14.59%	-15.96%
2019	11.85%	1.03%	0.61%	12.06%	27.39%	25.42%
2020	-21.30%	22.85%	12.55%	10.81%	20.58%	18.71%
2021	6.15%	6.56%	6.17%	7.04%	28.54%	26.55%
2022	-11.96%	-13.69%	-6.12%	8.56%	-22.56%	-23.81%
Since 01.03.2007 (annualized)					7.72%	

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

Ongoing charge: 1.90%, Source: Credit Suisse, Data as of: 31.12.2022

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- **Liquidity risk:** The fund's investments may be prone to limited liquidity because a family/entrepreneurial anchor investor limits the free float for other investors. Assets may not necessarily be sold at limited cost in an adequately short time frame. The fund will endeavor to mitigate this risk.
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- **Political and legal risks:** Investments are exposed to changes to rules and standards applied by specific countries and the European Union. These may include restrictions on currency convertibility, taxes or controls on transactions, limitations on property rights, and other legal risks.

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Market review

European equity markets rebounded strongly in the fourth quarter of 2022. The drivers behind the recovery were lower-than-expected consumer price inflation in the US, giving rise to hopes for less restrictive central bank activities ahead. Consequently, long bond yields came down, supporting equity valuations, especially in the IT sector. In Europe specifically, a warmer-than-anticipated winter has also materially slowed down the depletion of gas reserves, putting pressure on gas prices and boosting also here expectations of peak inflation and a more benign impact on economic growth. This supported cyclical stocks in general and especially financials and banks.

Performance review

The fund underperformed its reference index mainly for three reasons. First, the strongest-performing sector in the benchmark was the financial sector. The fund is structurally underweight financials, as European entrepreneurs engage much less in this sector. Our universe heavily under-indexes this sector compared to the benchmark. Therefore, half of the underperformance is explained by this underweight. Second, explaining the other half of the underperformance, was our underweight in IT stocks and here specifically in semiconductor stocks, with ASML – the Dutch semiconductor equipment manufacturer – being a heavyweight in the sector. Some of our smaller-cap IT stocks did not re-rate as fast as larger-cap IT stocks. This leads us to the third structural factor, which is our bias towards small-cap stocks. In the fourth quarter, small and mid caps underperformed large caps in Europe. The fund benefited from stock picking in the consumer staples and communication services sectors. Overall the year 2022, characterized by heavy value rotation and an unprecedented spike in interest yields, was a challenging environment for our investment style, which is based on bottom-up stock-picking analysis with a preference for companies that strive for consistent, sustainable quality growth in the long run.

Company of the quarter

Interpump

Interpump was founded in 1977 by Fulvio Montipò – the visionary mind behind the project and still today's Chairman and CEO of the company – and began manufacturing hydraulic pumps with a technique that involves the use of more reliable and long-lasting ceramic components. Since then, it has grown continuously, making 60 acquisitions and expanding into hydraulics. One of the most important prizes is the German Hammelmann, specialized in high-pressure pumps, which Interpump conquered in 2005: "The first day I had tears in my eyes, it was a company with seventy years of history. When we took it, it was worth 46 million in revenues, today it exceeds 145," said Montipò in a 2018 interview. Two years later, he bought the American Nilb, which allowed the Sant'Ilario d'Enza group to further expand its sphere of action to very high pressure, particularly in the United States. With Nilb, Interpump has built a robot with nozzles, which, for example, allows the kilometers-long stainless steel pipes used in the chemical industry to be cleaned from the inside. Today, Interpump Group is the largest global manufacturer of high- and very-high-pressure pumps (up to 6,000 bar) and one of the leading manufacturers of hydraulic components. The group is mostly exposed to developed markets (Europe, North America). Interpump is a clear example of a mid-sized Italian niche leader. Since the IPO in 1996, the management has used the company's abundant free cash flow to carry out value-accretive mergers and acquisitions (M&A) and distribute a steady stream of dividends. M&A has transformed a profitable but essentially mature business, characterized by low single-digit growth, into a double-digit growth story. It is one of the typical Italian entrepreneur-driven success and quality growth stories, that an Italian equity analyst we liked to follow once labelled as "accidentally listed in Italy." It is a fact that companies such as Interpump, which has more than half of its 8,500 employees in Italy but generates only 17 per cent of its revenues in the country, are rare. This explains partly the resilience of the business model through the many political challenges faced by the country. The other parts of the story are top-quality financial key performance indicators (KPIs) combined with the double-digit growth profile and the long-term set-up of the business model. The company operates with EBITDA margins (earnings before interest, taxes, depreciation, and amortization) above 20%, low net debt levels, and good cash generation – a profile we typically like to see for holdings of our fund.

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Share classes

Currency	Share Class	Segment	Effective management fee p.a. ¹	Ongoing charge	Minimum Investment	Valor	ISIN
EUR	B	Retail	1.60%	1.90%	None	50635232	LU2066958385
EUR	IBP*	Retail	0.60%	0.89%	EUR 500,000	50607051	LU2066958203
EUR	UBP*	Retail	0.70%	1.00%	None	50607001	LU2066958039
EUR	EBP*	Institutional	0.60%	0.86%	None	50583597	LU2066957908

¹ 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.

* Performance fee: 15.00%. Performance fee charged on the outperformance relative to the benchmark. High-water mark.

Sales charge: max. 5%.

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