

Investing in environmental innovations

Credit Suisse (Lux) Environmental Impact Equity Fund



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Summary

Stock markets were up in the fourth quarter but edged lower in December to close the worst year in more than a decade for equities and bonds. While investors are anticipating a recession, a potential decline of inflation to levels of 4-5% and sticky wage growth could lead to real disposable income growth in the US in 2023 and delay the start of the next recession. Meanwhile, environmental issues remain a top priority in the public and political discourse. In December, the United Nations Conference on Biodiversity (COP 15) in Montreal, adopted a plan to protect 30% of Land and Water. Developed nations committed to pay USD 30 bn per year by 2030 to developing nations, as 1 million species face extinction (IPBES, 2019).



Holger Frey
Senior Portfolio Manager

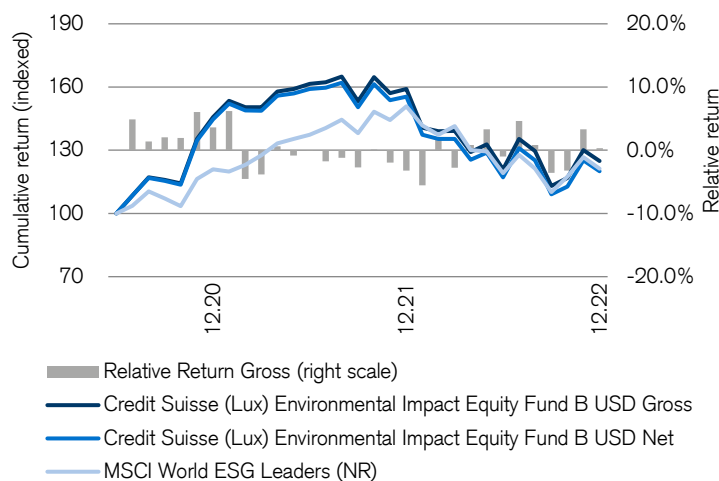
Key facts

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	25.06.2020

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	-3.97%	10.52%	3.31%	-10.28%	-21.52%	-22.79%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2020 (Net of subscription fee of 5.00%)						39.61%
2020	n/a	n/a	15.97%	25.63%	45.69%	44.61%
2021	3.26%	7.33%	-5.06%	3.81%	9.22%	7.51%
2022	-12.52%	-13.15%	-6.53%	10.52%	-21.52%	-22.79%
Since 01.07.2020 (annualized)					9.30%	

*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 environmental regulations may have a significant, adverse impact on the underlying investable universe.
- Exposure to small- and mid-cap companies may result in elevated short-term volatility and may carry liquidity risk.
- An elevated concentration on specific sectors or industry dynamics may fall out of investor favor at certain points in time.
- Heightened exposure to less-regulated sectors and to businesses such as renewable resources that are not yet well established could cause temporary volatility and may carry liquidity risk.
- Exposure to emerging markets may increase volatility. Investing in emerging markets involves a greater degree of risk than investing in developed markets. Emerging-market risks are characterized by a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the developmental stage, and a weak economy.

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Market review

The modest deceleration in inflation drove stocks higher in the quarter. However, investor sentiment turned cautious in December amid potential earnings cuts ahead, leaving indices like the Nasdaq 100 almost a third in the red for the full year. In contrast, US consumer confidence held up better amid falling gasoline prices and abundant job openings. Mild winter weather kept European natural gas inventory levels comfortably high, while natural gas prices traded lowest since the onset of the war in the Ukraine. Positive news flow for the environmental impact theme continued to build. The International Energy Agency raised its 2022-2027 renewable energy installations forecast by 30% to 2,400 gigawatts (GW), 85% higher than the previous five years and equal to all the capacity installed in China today. To accelerate the execution of projects, EU energy ministers adopted new emergency measures in December, simplifying permitting and limiting the process e.g. for smaller wind repowering projects to 6 months and for solar equipment to 3 months.

Performance review

The fund performed slightly better than the benchmark in the fourth quarter. The strongest contribution came from the Resources sub-theme, as European wind turbine manufacturers Vestas and Nordex rebounded sharply. Easing freight and raw material costs paired with price discipline of the major players caused optimism about the companies' outlook for 2023. In addition, the positive impact of the Inflation Reduction Act could start to materialize over the next six months. Sustainable Agriculture gained driven by outperformance of Bakkafrost and Chr. Hansen. Salmon farmer Bakkafrost gained almost 60%. Although its Scotland farming sites continue to produce lackluster results, margins for the core farming operations on the Faroes again outperformed the industry in Q3. Chr. Hansen traded higher after the company entered into a merger agreement with Novozymes, with the latter taking key management roles in the new company. The merger would create a leading bioscience player, providing biological solutions for the food, agriculture, and health industries.

Data as of: 31.12.2022

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Strategy and outlook

We are in the early days of a long-term migration from the current global economy to a more environmentally sustainable one. The appetite for technologies and solutions that help bridge the gap are expected to remain robust, with demand supported by the conscious consumer, regulation, and rising cost-competitiveness, to name a few. The market consensus view expects a modest recession for 2023. The softer winter in the northern hemisphere could provide some relief from raging inflation rates and avoid the worst recessionary scenarios. Clean energy should experience more tangible tailwinds from the landmark policy changes in the US and Europe in 2023. The trend to prioritize local manufacturing and sustainable natural resource use is taking shape in many industries, confirmed by newly announced investments in automated plastic feedstock sorting facilities and regulation on deforestation-free supply chains just this last month. We expect these trends to further gain relevance in the future.

Portfolio action

We take a long-term view on our investments, since we believe this is the best way to generate consistent performance. This approach allows us to look beyond short-term cycles and market noise, and focus on the long-term structural changes occurring in the end markets we follow. In the fourth quarter we took some profits in energy efficiency names exposed to US residential housing like water heater provider A.O. Smith after the rebound in November. We added to our exposure to the wind sector as we expect an improvement in order flows over the next quarters. Furthermore, we increased our position in sustainable packaging provider DS Smith. The sell-off in the stock earlier this year has created a favorable entry point in our view, while the decline in recycled fiber costs and energy hedges should provide support for 2023.

Share classes

Currency	Share class	Segment	Effective management fee p.a. ¹	Ongoing charge	Min. investment	Valor	ISIN
USD	B	Retail	1.60%	1.84%	None	54799903	LU2176897911
USD	IBP	Retail	0.60%**	0.84%	USD 500'000	54830003	LU2176899024
USD	EBP	Institutional	0.60%**	0.80%	None	54830269	LU2176898646
USD	UBP	Retail	0.70%**	0.94%	None	54830167	LU2176899537
EUR	EBHP	Institutional	0.60%**	0.88%	None	54830267	LU2176898562

** Additional performance fee of 15% might apply. The performance fee is charged on the performance exceeding that of the MSCI World ESG Leaders Index.

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.

Sales charge: max. 5%.

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Validity: 01 October 2022 - 30 September 2023.

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
Christian Hansen Holding	2.20	18.66	0.38	Sunpower Corp	2.42	-25.48	-0.70
Vestas Wind Systems	2.44	16.73	0.36	First Solar Inc	3.47	-13.33	-0.50
Bakkafrost	2.35	15.47	0.33	Acuity Brands Inc	3.39	-12.16	-0.45
Nordex	2.00	13.77	0.27	Littelfuse Inc	2.98	-10.65	-0.34
Valmet	3.01	6.36	0.18	Ingevity Corp	3.03	-10.00	-0.32

Quarter to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
Nordex	1.68	75.58	1.03	Sunpower Corp	2.54	-21.60	-0.64
Vestas Wind Systems	2.08	55.41	1.00	Wolfspeed Inc	1.19	-33.20	-0.50
Bakkafrost	2.10	57.50	0.99	TPI Composites Inc	1.60	-9.95	-0.18
Christian Hansen Holding	2.11	47.34	0.91	Ebusco Holding Nv	0.79	-10.61	-0.09
Valmet	2.86	31.59	0.80	Alfen Nv	3.26	-3.25	-0.09

Year to date

Largest contributors	Portfolio avg. weight	Total return	Total effect	Largest detractors	Portfolio avg. weight	Total return	Total effect
First Solar Inc	2.53	70.68	1.49	Varta AG	1.41	-80.66	-1.54
Graphic Packaging Holding	2.21	15.64	0.28	Installed Building Products Inc	2.82	-37.24	-1.20
Switch Inc	0.97	16.01	0.23	Valmet	2.96	-34.92	-1.19
Industrie De Nora	0.87	8.92	0.13	Ecolab Inc	2.79	-37.17	-1.19
nVent Electric Plc	3.14	3.31	0.11	Pentair Plc	2.48	-37.34	-1.15

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

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