

Focusing on pure-play growth themes

Credit Suisse (Lux) Thematic Opportunities Equity Fund



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Summary

The broader equity market gained some ground on the lows reached in early October, with the MSCI World ESG Leaders returning over 10% for the fourth quarter 2022. While inflation remains high in absolute terms in many economies, rate hikes seem to have leveled off. China's easing of certain COVID-19 restrictions further drove positive returns in the quarter. The Thematic Opportunities fund underperformed the benchmark, which was mainly due to some of our small-cap healthcare names lagging the broader market.

On a subtheme level, the Robotics subtheme outperformed the benchmark. Environmental Impact and Security were broadly in line, while Infrastructure, Edutainment, and Digital Health underperformed. Best single stock contributors were Dexcom, Moderna, and Inspire Medical. Shockwave Medical, Guardant Health, and Stride were the main detractors.



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Senior Portfolio Manager



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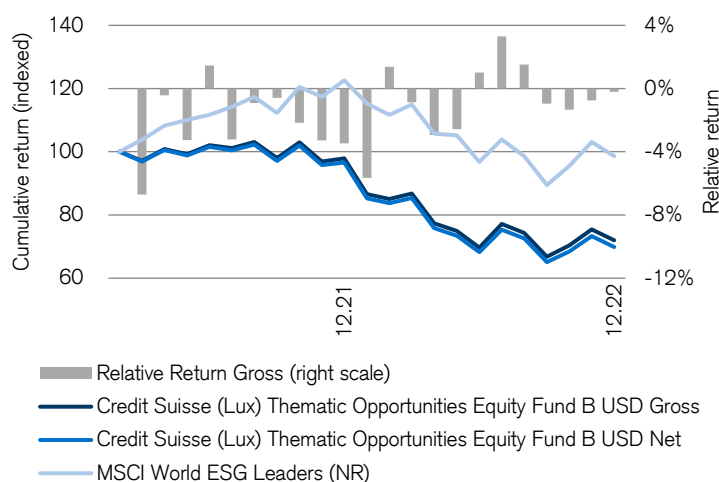
Key facts

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	25.02.2021

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	-4.50%	7.83%	3.32%	-17.05%	-26.47%	-27.67%
Yearly/YTD*						
Gross	Q1	Q2	Q3	Q4	Gross	Net
2021 (Net of subscription fee of 5.00%)						-8.35%
2021	n/a	5.18%	-4.03%	-0.06%	-2.06%	-3.35%
2022	-11.35%	-19.72%	-4.18%	7.83%	-26.47%	-27.67%
Since 01.03.2021 (annualized)						-16.39%

We define pure-play companies as those with over 50% of revenues generated from the theme.

*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

- Equity markets can be volatile, especially in the short term.
- Investors may lose part or all of the invested amount.
- A focus on specific themes can lead to significant sector, country, and regional exposures.
- A slowdown in the world economy could impact the growth outlook for our themes.
- Exposure to small and mid caps can result in higher short-term volatility and may also carry greater liquidity risk.
- The funds may be affected by greater political and economic risks due to their exposure to emerging markets.
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- In cases of significant inflows or outflows, there may be a disparity in the value date between stocks from different countries, which can result in unintended short-term currency exposures.

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Security strategy

The Security & Safety theme performed in line with the benchmark. Referring to our sub-themes, the strongest contributors were Health Protection and Environmental Security, while IT Security was a laggard. Top contributors were Abiomed Inc. (takeout offer by Johnson & Johnson) and Fair Isaac Corp. (better-than-expected earnings), while the main detractor last quarter was, despite better-than-expected quarterly numbers, Zscaler Inc. In terms of major transactions, as usual we did a couple of rebalancings and sold our position in Abiomed.

Digital Health strategy

The Digital Health strategy contributed negatively to the fund performance on a relative basis. The top performers 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).

Environmental Impact strategy

The Environmental Impact theme performed in line with the benchmark. The International Energy Agency raised its 2022-2027 renewable energy installations forecast to 2,400 gigawatts (GW), equal to all the capacity installed in China today. To accelerate project execution, EU energy ministers adopted emergency measures, limiting the permitting process e.g., for small wind repowering projects to 6 months. The strongest contribution in the quarter came from European wind turbine manufacturers. Easing freight and raw material costs paired with price discipline caused optimism about the companies' outlook. Sustainable Agriculture gained helped by Bakkafrost and Chr. Hansen. Salmon farmer Bakkafrost was up close to 60% as Q3 margins for the Faroes Island operations again outperformed. Chr. Hansen jumped after entering into a merger agreement with Novozymes. 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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Robotics strategy

The Robotics theme contributed positively to the fund's performance on a relative basis. Amongst the top contributors were German industrial automation companies Duerr AG and GEA Group, both showing good execution while declines in energy prices also aided European stocks. Intuitive Surgical (robotic surgery) and Tecan (automated lab equipment) performed strongly after earnings reports, while semiconductor equipment manufacturer BE Semiconductor rallied as expectations built for improved orders in Q1 2023. Detractors were Omnicell (hospital automation) as they significantly cut guidance and enterprise software provider Atlassian (workflow collaboration), which highlighted macro factors impacting sales and guided for lower-than-expected results.

Edutainment strategy

The Edutainment theme contributed negatively to the fund's performance. Among the contributors was New Oriental, which was up 44% over the quarter, benefiting from the reopening in China. In contrast, Duolingo was the largest detractor as it reduced slightly its Q4 guidance and will continue investing, implying that the EBITDA (earnings before interest, tax, depreciation, and amortization) margin will remain negative for longer than consensus expectation. Stride fell over 25% over the quarter, having reported an unexpected fall in enrollments in K-12 students and weaker margins on higher expenses. The strategy is well diversified and invests predominantly in smaller international companies that disrupt the learning, skills and career mobility along two verticals – Future of Work and Future of Learning.

Infrastructure strategy

During the fourth quarter, the infrastructure theme contributed negatively to the fund's performance. 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, threatens to slow down investments, while in the US, the Inflation Reduction Act is only expected to have a positive impact in the years to come. Telecommunication infrastructure underperformed as hyperscalers wind down their expansion cycle. Oil & gas storage and transportation stocks held up well as Russia may cut crude production in response to the price cap imposed by the Group of Seven on its exports, highlighting risks to global supplies this year.

Share classes

Currency	Share class	Segment	Effective management fee p.a. ¹	Ongoing charge	Min. investment	Valor	ISIN
USD	B	Retail	1.60%	1.85%	None	58758849	LU2269158007
USD	IBP	Retail	0.60%*	0.85%	USD 500'000	58758969	LU2269159237
USD	EBP	Institutional	0.60%*	0.81%	None	58758856	LU2269158932
USD	UBP	Retail	0.70%*	0.95%	None	58758988	LU2269159740
EUR	EBHP	Institutional	0.60%*	0.89%	None	58758855	LU2269158858

* 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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Performance contribution (figures in %)

Month to date

Largest contributors				Largest detractors			
	Portfolio avg. weight	Total return	Total effect		Portfolio avg. weight	Total return	Total effect
Arco Platform Ltd	0.39	49.33	0.13	Guardant Health Inc	0.29	-48.05	-0.18
New Oriental Education & Technolog	0.52	27.24	0.12	Udemy Inc	0.59	-25.66	-0.18
China East Education Holdings Ltd	0.38	38.73	0.11	Chegg Inc	0.91	-15.31	-0.15
Powerschool Holdings Inc	0.70	13.09	0.09	Sunpower Corp	0.46	-25.66	-0.13
Christian Hansen Holding	0.37	18.66	0.06	Shockwave Medical Inc	0.62	-18.93	-0.13

Quarter to date

Largest contributors				Largest detractors			
	Portfolio avg. weight	Total return	Total effect		Portfolio avg. weight	Total return	Total effect
Dexcom Inc	1.14	40.61	0.39	Stride Inc	0.84	-25.58	-0.26
Moderna Inc	0.60	51.89	0.24	Shockwave Medical Inc	0.76	-25.95	-0.22
Inspire Medical Systems Inc	0.63	41.99	0.24	Guardant Health Inc	0.35	-49.47	-0.22
Powerschool Holdings Inc	0.66	38.28	0.23	iRhythm Technologies Inc	0.60	-25.22	-0.19
Duerr AG	0.48	60.16	0.21	Evolent Health Inc	0.54	-21.85	-0.16

Year to date

Largest contributors				Largest detractors			
	Portfolio avg. weight	Total return	Total effect		Portfolio avg. weight	Total return	Total effect
Cheniere Energy Inc	0.87	48.73	0.32	Roblox Corp	0.46	-72.38	-0.61
Transmedics Group Inc	0.25	144.88	0.26	Headhunter Group Adr Plc*	0.11	-100.00	-0.58
First Solar Inc	0.46	72.70	0.25	Tandem Diabetes Care Inc	0.37	-53.13	-0.47
Williams Inc	0.80	32.60	0.20	10x Genomics Inc	0.39	-75.22	-0.47
Powerschool Holdings Inc	0.44	39.45	0.17	2U Inc	0.49	-67.94	-0.46

*The negative performance contribution was caused in part by the decision to write down Russian securities (as Russian securities currently do not meet market accessibility criteria, the valuation of ruble-denominated Russian securities has been set at a price of zero and the remaining non-ruble-denominated Russian securities continue to be priced at the expected realizable liquidation value).

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

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