

# CS (Lux) Security Equity Fund AH EUR



## Fund information

Equity

**2'410'047'223**

Fund total net assets in USD

Share class TNA, EUR <b>19'698'015</b>	Share class NAV, EUR <b>166.41</b>	Management fee p.a. <sup>1</sup> <b>1.60%</b>
MTD (net) return <b>-7.15%</b>	QTD (net) return <b>-7.15%</b>	YTD (net) return <b>-2.79%</b>

## Fund details

Investment Manager	Patrick Kolb, Renzo Hunziker
Fund launch date	02.05.2013
Share class launch date	12.05.2017
Share class	AH
Share class currency	EUR
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU1584043118
Benchmark	No benchmark

Originally the fund was launched as of Oct. 19th 2006 as a FCP fund.

## Investment Policy

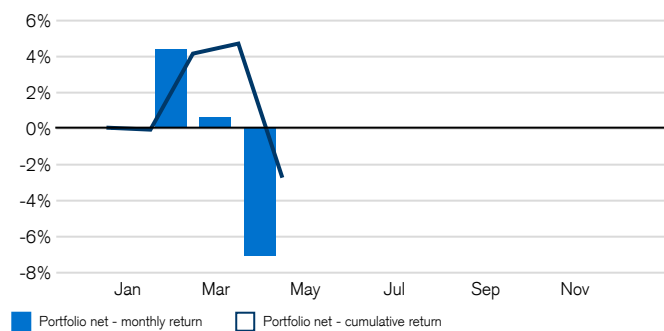
The fund assets are invested worldwide in companies that are primarily active in Technology, Healthcare and Industrials, and that offer products and services related to health prevention/protection and environmental safety, IT security, transportation safety, and crime prevention.



Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.05.2017



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-0.16	4.32	0.52	-7.15									-2.79

## Performance overview - yearly

since 01.05.2017, in %

	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	2.49	-3.04	24.63	24.55	17.56	-26.72	24.71	-2.79

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview

since 01.05.2017, in %

	Rolling Returns				Annualized Returns	
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-7.15	-2.63	15.14	0.10	6.45	7.05

## Risk overview - ex post

since 01.05.2017, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	21.54	21.35	21.58	19.88

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

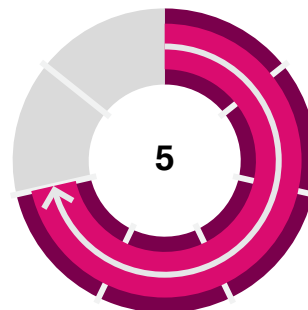
Investors may lose part or all of their invested amount.

The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).

The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Asset breakdown by subtheme

In % of total economic exposure

	in %	Portfolio
IT Security	25.09	
Environmental Security	21.36	
Health Prevention	18.50	
Crime Prevention	18.28	
Transportation Safety	16.39	
Cash/Cash Equivalents	0.37	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	68.51	
United Kingdom	7.88	
Israel	6.87	
Ireland	5.34	
Sweden	2.39	
Luxembourg	2.36	
Germany	2.23	
Australia	1.97	
Switzerland	1.74	
Spain	0.94	
Other	-0.23	

## Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
USD	68.50	
EUR	10.79	
GBP	7.83	
ILS	6.83	
SEK	2.38	
AUD	1.96	
CHF	1.71	
CAD	0.00	
JPY	0.00	

## Key figures

	Portfolio
Number of securities	49

## Fund Statistics - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-12.98	-32.96	-32.96

<sup>2</sup> The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Largest contributors and detractors

MTD as of 30.04.2024

Contributors <sup>3</sup>				Detractors <sup>3</sup>			
Total return	Weight	Portfolio Total effect		Total return	Weight	Portfolio Total effect	
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	10.58%	2.47%	0.24%	SARTORIUS PREF AG	-24.01%	2.02%	-0.53%
HEICO CORP	8.58%	2.53%	0.20%	EQUIFAX INC	-17.67%	2.70%	-0.51%
PALO ALTO NETWORKS INC	2.38%	2.37%	0.06%	NICE ADR REPRESENTING LTD	-14.23%	2.67%	-0.40%
DORMAKABA HOLDING AG	1.52%	1.63%	0.02%	FAIR ISAAC CORP	-9.30%	3.11%	-0.29%
PROSEGUR COMPANIA DE SEGURIDAD SA	6.99%	0.37%	0.02%	CYBER ARK SOFTWARE LTD	-9.93%	2.61%	-0.27%

## Largest contributors and detractors

YTD as of 30.04.2024

Contributors <sup>3</sup>				Detractors <sup>3</sup>			
Total return	Weight	Portfolio Total effect		Total return	Weight	Portfolio Total effect	
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	27.08%	2.42%	0.60%	ZSCALER INC	-21.95%	2.48%	-0.56%
CROWDSTRIKE HOLDINGS INC CLASS A	14.51%	2.72%	0.38%	INARI MEDICAL INC	-42.47%	0.94%	-0.52%
HEICO CORP	16.01%	2.44%	0.38%	RAPID7 INC	-21.53%	1.97%	-0.47%
INTERTEK GROUP PLC	14.37%	2.39%	0.32%	GRIFOLS SA CLASS A	-46.09%	0.55%	-0.44%
NICE ADR REPRESENTING LTD	12.04%	2.60%	0.29%	QUALYS INC	-16.48%	2.11%	-0.40%

## Performance commentary

The fund underperformed versus the benchmark in the last month. The main reason for this is that communication services and consumer staples were the strongest sectors where, due to our thematic approach, we do not have any exposures. With respect to our sub-themes, the strongest contributor was Transportation Security. We think this is due to the stronger-than-expected economic situation in the US. On the other hand, IT Security was the main laggard. There has not been much fundamental data published yet in the IT Security space, as the majority of the IT Security companies' quarterly earnings are published in May. However, these companies are suffering the most in terms of rising interest rates, because rising yields put pressure on the present value of future cash flows, especially on high multiple companies.

On a company level, the main positive contributor was Wabtec, a manufacturer of braking equipment and other parts for locomotives, rail, freight cars and passenger railcars (Transportation Security), mainly driven by a better-than-expected quarterly result and increased guidance. On the other hand, the main detractor was Sartorius (Health Prevention), driven by a mixed quarterly result. On a positive note, it reported positive order trends for a second quarter in a row.

## Market comments

Global equities markets were highly volatile in the last month, mainly driven by the following factors: 1) The US Institute for Supply Management (ISM) manufacturing composite increased by 2.5 to 50.3 points, and the unemployment rate declined to 3.8%, which added to the evidence of US economic strength. However, first-quarter gross domestic product growth turned out to be weaker than expected, slowing to 1.6%. 2) Fears of an escalation of the conflict in the Middle East. 3) Inflation rates turned out to be mixed: In the Eurozone, inflation fell more than expected to 2.4%. However, US inflation numbers turned out to be higher than expected, with the Consumer Price Index rising to 3.5%. As a result, 10-year US treasury yields rose to over 4.6%, which negatively impacted global equity markets. (Bloomberg)

Notable news from the security and safety sector:

- The US Environmental Protection Agency (EPA) announced the National Primary Drinking Water Regulation (NPDWR) for six per- and polyfluoroalkyl substances (PFAS) in early April: Public water systems have three years' time—until 2027—to complete their initial monitoring for the PFAS compounds and to provide the public with information on the levels of PFAS in their drinking water. In addition, they have five years—until 2029—to implement solutions to reduce PFAS levels if drinking water levels exceed certain maximum contaminate levels. The EPA estimates the final PFAS regulations might cost approx. USD 1.5 bn p.a. (EPA, 10.4.2024).
- The International Monetary Fund (IMF) warns of cyber risks to the financial sector: Cyberattacks on financial firms to date have not caused systemic or wide-ranging problems. However, the risk of extreme losses from cyber incidents is increasing, because incidents in the financial sector could threaten financial and economic stability if they erode confidence in the financial system, disrupt critical services, or cause spillovers to other institutions. The IMF has said that increasing digitization, the lack of binding regulations, and instances of weak corporate governance regarding cybersecurity are heightening risks. In addition, it said that companies with more cyber expertise on their boards tend to be better able to prevent successful cyberattacks, and companies that allowed employees to work remotely before COVID-19 were less likely to be hacked compared to companies that weren't as prepared for the shift to remote work (IMF, 10.4.2024).
- A chemical accident in Schweizerhalle near Pratteln (BL) apparently ended without incident: An undetermined amount of acetyl chloride escaped from a chemical factory. The leak resulted in a clearly visible cloud of acid and strong odors. The local population was asked to remain indoors as much as possible and to close windows and doors. A couple of hours later, the authorities gave the all-clear: Measurements never showed any elevated values. The exact cause of the incident is still unclear and is being investigated by police (Swissinfo, 27.04.2024).

## Comments on transactions

We did not do any significant trades. As usual, we did some rebalancing.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

<sup>3</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Key identifiers

Instrument Name	Credit Suisse (Lux) Security Equity Fund AH EUR
ISIN	LU1584043118
Bloomberg ticker	CSGSAHE LX
Valor no.	36100119
Benchmark	No benchmark

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification <sup>4</sup>	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>5</sup>	1.94%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Distribution frequency	annually
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>6</sup> )	partial swing NAV

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership <sup>6</sup>	Sustainable Investment Objective
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG Overview

According to MSCI methodology. Fund performance against benchmark: MSCI World ESG Leaders (NR).

	Portfolio	Benchmark
ESG Rating	A	AA
ESG Quality score	6.40	7.74
Environmental score	5.50	6.55
Social score	4.80	5.45
Governance score	6.06	5.97
Coverage for Rating/Scoring	99.63%	100.00%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	27.95	60.62
Coverage for Carbon Intensity	80.97%	99.83%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

Top 10 positions - ESG Characteristics

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name <sup>7</sup>	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO2e / \$M sales)
FAIR ISAAC CORP	2.96%	Information Technology	AA	Green	10.70
THERMO FISHER SCIENTIFIC INC	2.87%	Health Care	BBB	Yellow	17.10
INTUITIVE SURGICAL INC	2.86%	Health Care	A	Orange	4.20
EXPERIAN PLC	2.84%	Industrials	A	Orange	3.10
HEICO CORP	2.73%	Industrials	BB	Green	25.40
DEXCOM INC	2.73%	Health Care	A	Green	5.50
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	2.72%	Industrials	A	Yellow	32.10
INTERTEK GROUP PLC	2.66%	Industrials	AAA	Green	44.95
METTLER TOLEDO INC	2.65%	Health Care	AA	Green	16.40
DIPLOMA PLC	2.64%	Industrials	AAA	Green	9.40

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

<sup>4</sup> CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.  
<sup>5</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.  
<sup>6</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.  
<sup>7</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

### Asset breakdown by ESG rating

In % of total economic exposure. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	8.45	25.98	<div><div></div></div>
AA	35.60	43.74	<div><div></div></div>
A	21.41	22.28	<div><div></div></div>
BBB	20.49	7.51	<div><div></div></div>
BB	13.29	0.50	<div><div></div></div>
B	-	-	<div><div></div></div>
CCC	0.39	-	<div><div></div></div>
Not ratable	0.37	0.00	<div><div></div></div>

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

### Carbon emission intensity contribution by GICS sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Industrials	17.66	9.71	<div><div></div></div>
Information Technology	4.69	5.12	<div><div></div></div>
Health Care	3.46	1.82	<div><div></div></div>
Consumer Discretionary	2.31	2.42	<div><div></div></div>
Others	0.04	41.44	<div><div></div></div>
Total	28.17	60.51	

Note: Security weighted data coverage is 80.97% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

### Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	80.78	39.61	<div><div></div></div>
Yellow	12.57	43.58	<div><div></div></div>
Orange	6.29	16.81	<div><div></div></div>
Red	-	-	<div><div></div></div>

Note: Exposure to investee companies represents 99.63% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

## Glossary

Annualized Risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO2-equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
LuxFLAG ESG	For more information about the methodology and label validity, please visit <a href="http://luxflag.org">luxflag.org</a> . Validity: 01 January 2024 - 31 December 2024. Investors must not rely on this label with regard to investor protection issues and LuxFLAG does not incur any liability related to financial performance or default of the fund.
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a>
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a> .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, (2) CSAM consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target factors applied by CSAM. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/oursolutions/esg-investing/">www.msci.com/oursolutions/esg-investing/</a> .
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
YTD	Year-to-date

## Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

## ESG Notes

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The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These developments may entail the risk of reclassification under the CS Sustainable Investment Framework.

Where a sustainability assessment is identified as including elements which track Environmental, Social or Governance (ESG) objectives, CS is, wholly or in part, reliant on third-party sources of information (including, but not limited to, such information produced by the issuing/manufacturing company itself) and external guidance. These sources may be limited in terms of correctness, accuracy, availability and timeliness. It is possible that the data from ESG data providers may be incorrect, unavailable (e.g., not existing, or absence of look-through), or not fully updated. CS has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change. Unless required by applicable law, CS is not obliged to provide updates on sustainability assessments. Any updates might be subject to a time lag, due to e.g., lack of available data.

An ESG assessment reflects the opinion of the assessing party (CS or external parties such as rating agencies or other financial institutions). In the absence of a standardized ESG assessment system, each assessing party has its own research and analysis framework/methodology. Therefore, ESG assessment or risk levels given by different assessing parties to the same company/product can vary. Further, ESG assessment is limited to considering company performance against certain ESG criteria only and does not take into account the other factors needed to assess the value of a company.

Unless this has been explicitly communicated in the product or service documentation, no representation is given as to whether the product or service meets any specific regulatory framework or CS' own criteria for internal sustainability frameworks.

The non-financial / ESG-performance is independent of the financial performance of the portfolio or the product. The performances depend on various factors and may differ significantly.

Inclusion of ESG factors in investment strategy does not guarantee a positive sustainability impact or does not necessarily result in successfully identifying and mitigating all material sustainability risks.

The Product Sustainability classification of products and services in this document reflects the opinion of CS based on the CS Sustainable Investment Framework.

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The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These developments may result in a potential reclassification of products/services under the CS Sustainable Investment Framework.

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#### Spain

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