

Asset Management  
**August 31, 2023**

# CS (Lux) Robotics Equity Fund EBH EUR



## Fund information

Equity

**1'729'089'495**

Fund total net assets in USD

Share class TNA, EUR <b>110'017'123</b>	Share class NAV, EUR <b>1'623.38</b>	Management fee p.a. <sup>1</sup> <b>0.90%</b>
MTD (net) return <b>-4.09%</b>	QTD (net) return <b>-3.20%</b>	YTD (net) return <b>16.15%</b>

## Fund details

Investment Manager	Angus Muirhead, Julian Beard
Fund launch date	30.06.2016
Share class launch date	10.03.2017
Share class	EBH
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1575199994
Benchmark	No benchmark

## Investment Policy

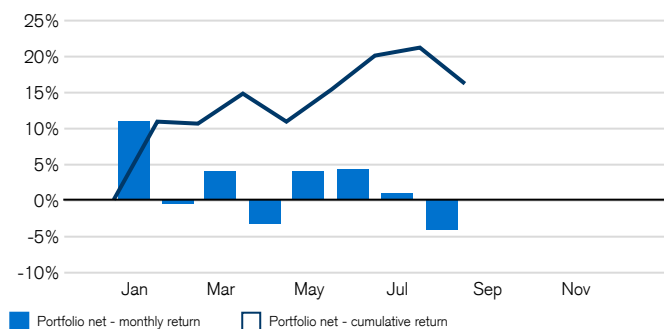
The fund assets are invested globally in innovative robotics and automation companies along three subthemes: improving productivity; improving quality of life and performing dangerous tasks. The fund offers a diversified exposure and invests in "pure-play" companies with typically more than 50% of revenue exposure attributable to robotics and automation solutions.



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.

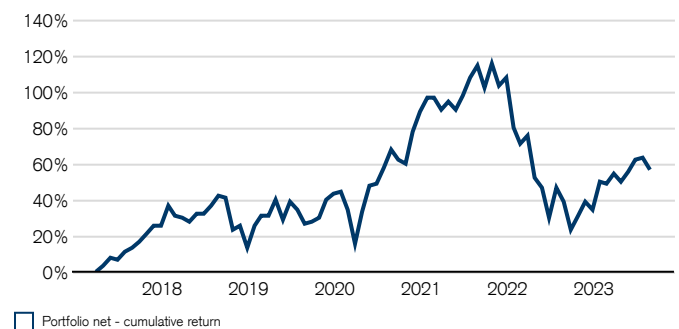
## Performance overview - monthly & cumulative

since 01.01.2023



## Performance overview - cumulative

since 01.04.2017



## Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	10.95	-0.43	3.88	-3.33	3.92	4.09	0.93	-4.09					16.15

## Performance overview - yearly

since 01.04.2017, in %

	2017	2018	2019	2020	2021	2022	2023
Portfolio net	25.21	-9.18	25.84	31.91	10.00	-34.99	16.15

<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 01.04.2017, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	-4.09	0.76	13.32	-2.15	1.90	7.26	

## Risk overview - ex post

since 01.04.2017, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	20.57	22.82	24.02	21.89

## 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. The Fund's investments have low 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. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- 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.

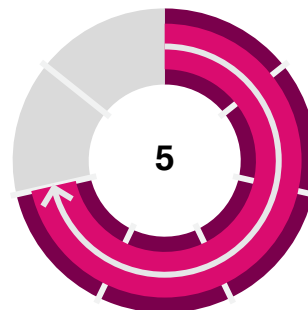
Investors may lose part or all of their invested amount.

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



## Asset breakdown by Subtheme

In % of total economic exposure

	in %	Portfolio
Components and Sub-systems	22.01	
Semiconductor tools	20.58	
Logistics automation	12.42	
Discrete and Process automation	11.69	
Design and Engineering software	11.13	
IT Automation software	11.06	
Health and Lab automation	10.19	
Cash/Cash Equivalents	0.92	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	59.82	
Netherlands	11.55	
Japan	6.72	
Switzerland	5.96	
Norway	2.70	
Iceland	2.70	
Finland	2.38	
Canada	2.34	
Sweden	2.23	
China	2.00	
Other	1.60	

## Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
USD	59.24	
EUR	15.40	
JPY	7.12	
CHF	5.94	
NOK	2.73	
ISK	2.67	
CAD	2.43	
SEK	2.22	
CNY	1.98	
Others	0.27	

## Key figures

	Portfolio
Number of securities	49

## Fund Statistics - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-10.96	-42.81	-42.81

<sup>2</sup> 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 31.08.2023

Contributors <sup>3</sup>	Total return	Weight	Portfolio Total effect
SPLUNK INC	11.94%	3.65%	0.44%
MAREL	9.27%	2.53%	0.22%
ASPEN TECHNOLOGY INC	8.68%	2.32%	0.18%
TELEDYNE TECHNOLOGIES INC	8.78%	2.18%	0.18%
AUTODESK INC	4.69%	2.64%	0.12%

Detractors <sup>3</sup>	Total return	Weight	Portfolio Total effect
AMBARELLA INC	-25.50%	2.27%	-0.63%
DATADOG INC CLASS A	-17.34%	3.07%	-0.60%
AUTOSTORE HOLDINGS LTD	-31.44%	1.14%	-0.41%
DEXCOM INC	-18.91%	1.83%	-0.37%
COGNEX CORP	-13.67%	1.96%	-0.28%

## Largest contributors and detractors

YTD as of 31.08.2023

Contributors <sup>3</sup>	Total return	Weight	Portfolio Total effect
ASM INTERNATIONAL NV	93.48%	3.68%	2.85%
BE SEMICONDUCTOR INDUSTRIES NV	97.47%	3.40%	2.56%
CADENCE DESIGN SYSTEMS INC	49.64%	3.24%	1.45%
SPLUNK INC	40.66%	3.22%	1.36%
SYNOPSYS INC	43.75%	3.30%	1.33%

Detractors <sup>3</sup>	Total return	Weight	Portfolio Total effect
NABTESCO CORP	-24.76%	2.60%	-0.83%
AMBARELLA INC	-24.39%	2.41%	-0.70%
TOMRA SYSTEMS	-17.37%	1.89%	-0.41%
HEXAGON CLASS B	-13.51%	2.47%	-0.41%
TECAN GROUP AG	-9.71%	2.67%	-0.31%

## Performance commentary

The fund underperformed the benchmark index in August. The top contributor was Splunk. The security and observability software company delivered excellent results, providing evidence that the relatively new management is now delivering on growth, profitability, and cashflow, allowing the stock to rally from quite low valuation levels. Other top contributors were Marel, the food processing automation provider, which continued to recover from depressed levels as well as process automation software provider Aspen Technologies, where we see internal improvements following the integration of Emerson assets as a key driver as well as the building up of a new position in recent months. On the flip side, Ambarella who provides computer vision processing and controller chips for the Internet of Things (IoT) and auto industries again flagged weak China business and a long lead time to revenue in the latest generation of auto products. The stock fell 20% (Bloomberg, 29.08.2023) on the earnings announcement. Datadog was also weak following its results and went from the best performer last month to the second-worst in August. Here, we see it more as a short-term valuation issue where there was little room for any disappointment, but fundamentally we remain convinced.

## Market comments

Equity markets were down in August, with the MSCI World ESG Leaders Index falling by approximately 1.5%. The first part of the month was very weak, with the index close to a 5% decline at its trough before rallying into month end. China was a focus, with real estate issues in particular proving to be a drag on economic growth. This resulted in weak Chinese equity markets (MSCI China -8.5%, Bloomberg), and with Europe being a big trade partner, European stocks were also noticeably weaker than other regions. In response, the Chinese government is announcing various stimulus actions to increase lending and stimulate the property market. There are tentative signs from the manufacturing purchasing managers' index (PMI; 51 in August, source Bloomberg) that things are stabilizing. Additionally, the much-anticipated Jackson Hole meeting saw the FED and the European Central Bank (ECB) continuing to talk tough on inflation and the need for a higher for longer rates environment. In addition to generally sluggish global data, such as manufacturing and service surveys, and clearly slowing order trends among industrial companies, it paints a picture of higher rates slowly having an economic impact. Late summer corrections in the equity market are not uncommon. A 1.5% pullback from multi-month highs feels unremarkable especially with a historically stronger seasonal period for markets in Q4 (the ten-year average return for MSCI World is 4.5% in Q4. Source: Bloomberg).

## Comments on transactions

We added one new stock in August. Following excellent performances from our semiconductor equipment producers BE Semiconductor and ASM International, we took some profits while maintaining the same exposure to the space by reinvesting the proceeds in the leading provider of lithography equipment for chip production, where stock performance has lagged in comparison to its peers so far this year. Additionally, we topped up some names where, in our opinion, valuation has become attractive following recent sell-offs. These include Valmet (automation for the paper industry), Zebra (asset tracking/logistics automation), and Samsara (software for transportation/asset monitoring), while reducing names where we see emerging order weakness, such as ABB, Omron, and GEA Group in factory automation (source: company earnings reports).

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.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Robotics Equity Fund EBH EUR
ISIN	LU1575199994
Bloomberg ticker	CSGREBH LX
Valor no.	35916491
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>4</sup>	1.18%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>5</sup> )	partial swing NAV

<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.

<sup>4</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.

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). 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	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.

	Portfolio
ESG Rating	AA
ESG Quality score	7.52
Environmental score	5.36
Social score	5.62
Governance score	6.25
Coverage for Rating/Scoring	93.73%
Weighted Average Carbon Intensity (Tons of CO <sub>2</sub> e/\$M sales)	17.75
Coverage for Carbon Intensity	76.93%

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>5</sup>	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO <sub>2</sub> e / \$M sales)
SPLUNK INC	4.24%	Information Technology	AA	Green	1.40
SYNOPSYS INC	3.84%	Information Technology	AA	Green	9.20
CADENCE DESIGN SYSTEMS INC	3.82%	Information Technology	AA	Green	9.40
ASM INTERNATIONAL NV	3.35%	Information Technology	AA	Green	10.90
ANSYS INC	3.33%	Information Technology	AA	Green	8.10
SERVICENOW INC	3.23%	Information Technology	AA	Green	6.00
NXP SEMICONDUCTORS NV	3.15%	Information Technology	AAA	Green	87.00
KLA CORP	3.07%	Information Technology	BBB	Green	10.70
DATADOG INC CLASS A	3.06%	Information Technology	A	Green	6.90
KEYENCE CORP	2.88%	Information Technology	BBB	Green	13.40

Note: For further information on the methodology for the above listed ESG data points, please refer to the glossary.

## Asset breakdown by ESG rating

In % of total economic exposure. Source: MSCI ESG rating

	in %	Portfolio
AAA	13.75	<div></div>
AA	46.67	<div></div>
A	23.44	<div></div>
BBB	7.93	<div></div>
BB	1.94	<div></div>
B	-	<div></div>
CCC	-	<div></div>
Not ratable	0.92	<div></div>
No data coverage	5.36	<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.

## Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Source: MSCI

	in %	Portfolio
Green	93.64	<div></div>
Yellow	-	<div></div>
Orange	2.76	<div></div>
Red	-	<div></div>
No data coverage	2.69	<div></div>

Note: Exposure to investee companies represents 99.08% 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.

<sup>5</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.

Carbon emission intensity contribution by GICS sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the GICS sector split. Source: MSCI

	Portfolio	Portfolio
Information Technology	11.74	<div></div>
Industrials	2.69	<div></div>
Health Care	0.53	<div></div>
Consumer Discretionary	0.00	<div></div>
Others	0.00	
Total	14.97	

Note: Security weighted data coverage is 76.93% 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.

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
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. 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 ESG 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
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 2023 - 31 December 2023. 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 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 two main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, and (2) CSAM uses the underlying security data (e.g., exposures to target funds or to convertible bonds), thus applying a look-through approach where possible. The coverage rate is security weighted. 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> .
QTD	Quarter-to-date
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.

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## ESG Notes

The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.



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