

CS (Lux) Edutainment Equity Fund EBHP CHF



Fund information

Equity

132'503'179

Fund total net assets in USD

| | | |
|---|---|---|
| Share class TNA, CHF 1'349'060 | Share class NAV, CHF 690.99 | Management fee p.a. ¹ 0.60% |
| MTD (net) return -4.02% Bench. 3.17% | QTD (net) return -6.62% Bench. 8.88% | YTD (net) return -6.62% Bench. 8.88% |

Fund details

| | |
|-------------------------|---|
| Investment Manager | Angus Muirhead |
| Fund launch date | 25.09.2019 |
| Share class launch date | 25.09.2019 |
| Share class | EBHP |
| Share class currency | CHF |
| Distribution policy | Accumulating |
| Fund domicile | Luxembourg |
| ISIN | LU2025863338 |
| Benchmark | MSCI World ESG Leaders (NR) (USD cross hedged to CHF) |

Investment Policy

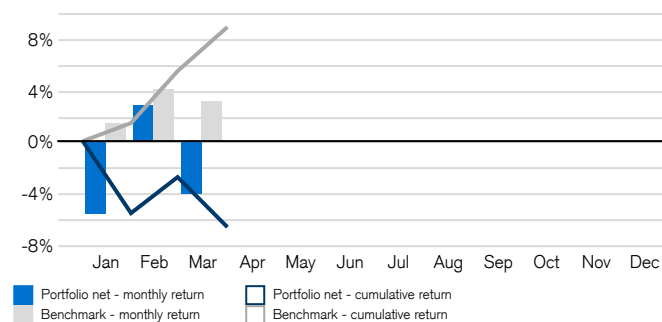
The fund assets are invested globally in innovative companies that disrupt the traditional approach to education along three fast growing subthemes: innovative business models, digital content, and systems & tools. The fund offers a diversified exposure to the Edutainment universe by investing in "pure-play" companies which are typically small to mid-sized. The investment objective is long-term capital appreciation from actively managed exposure to this emerging secular growth theme.



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.

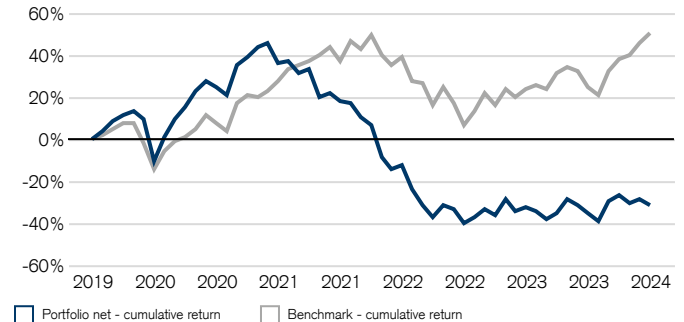
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.10.2019



Performance overview - monthly & YTD

since 01.01.2024, in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------|-------|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|
| Portfolio net | -5.46 | 2.91 | -4.02 | | | | | | | | | | -6.62 |
| Benchmark | 1.43 | 4.05 | 3.17 | | | | | | | | | | 8.88 |
| Relative net | -6.89 | -1.13 | -7.19 | | | | | | | | | | -15.50 |

¹ 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 - yearly

since 01.10.2019, in %

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|-------------|--------------|---------------|---------------|--------------|---------------|
| Portfolio net | 11.52 | 25.08 | -23.51 | -40.32 | 15.69 | -6.62 |
| Benchmark | 7.45 | 12.77 | 23.03 | -22.31 | 19.03 | 8.88 |
| Relative net | 4.07 | 12.31 | -46.54 | -18.01 | -3.35 | -15.50 |

Performance overview

since 01.10.2019, in %

| | Rolling Returns | | | Annualized Returns | | |
|---------------------|-----------------|---------------|---------------|--------------------|------------|---------------|
| | 1 months | 3 months | 1 year | 3 years | 5 years | ITD |
| Portfolio net | -4.02 | -6.62 | 2.22 | -20.30 | n/a | -7.98 |
| Benchmark | 3.17 | 8.88 | 21.10 | 5.54 | n/a | 9.44 |
| Relative net | -7.19 | -15.50 | -18.88 | -25.85 | n/a | -17.42 |

Risk overview - ex post

since 01.10.2019, in %

| | Annualized risk, in % | | | |
|-----------------------|-----------------------|--------------|------------|--------------|
| | 1 year | 3 years | 5 years | ITD |
| Portfolio volatility | 25.33 | 24.66 | n/a | 25.15 |
| Benchmark volatility | 14.08 | 17.40 | n/a | 18.42 |
| Tracking error | 16.00 | 15.08 | n/a | 14.93 |

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 generally have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **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.

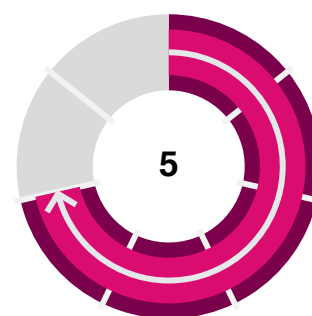
Investors may lose part or all of their invested amount.

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).

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 profile²

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 |
|-----------------------|-------|-----------|
| Innovative Services | 37.05 | |
| Digital Content | 34.41 | |
| Systems and Tools | 27.77 | |
| Cash/Cash Equivalents | 0.77 | |

Asset breakdown by risk country

In % of total market value

| | in % | Portfolio |
|----------------|-------|-----------|
| United States | 43.88 | |
| Japan | 15.75 | |
| United Kingdom | 12.64 | |
| China | 8.79 | |
| Brazil | 6.00 | |
| Netherlands | 4.81 | |
| Canada | 4.49 | |
| Australia | 2.17 | |
| Israel | 1.67 | |
| India | 1.04 | |
| Others | -1.23 | |

Asset breakdown by risk currency (before hedging)

In % of total economic exposure

| | in % | Portfolio |
|--------|-------|-----------|
| USD | 43.52 | |
| JPY | 15.56 | |
| GBP | 12.47 | |
| CNH | 8.74 | |
| BRL | 5.88 | |
| EUR | 4.61 | |
| CAD | 4.40 | |
| AUD | 2.17 | |
| ILS | 1.63 | |
| Others | 1.01 | |

² 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.

Key figures

| | Portfolio |
|----------------------|-----------|
| Number of securities | 37 |

Fund Statistics - ex post

| | Portfolio | Benchmark | 1 year Relative | Portfolio | Benchmark | 3 years Relative |
|------------------------|-----------|-----------|--------------------|-----------|-----------|---------------------|
| Beta | | | 1.47 | | | 1.13 |
| Information ratio | | | -0.95 | | | -1.75 |
| Maximum drawdown, in % | -15.23 | -10.13 | | -56.49 | -28.66 | |

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 31.03.2024

| Contributors ³ | Total return | Weight | Portfolio Total effect | Detractors ³ | Total return | Weight | Portfolio Total effect |
|---------------------------|--------------|--------|---------------------------|------------------------------------|--------------|--------|---------------------------|
| STRIDE INC | 5.52% | 4.44% | 0.23% | NEW ORIENTAL EDUCATION & TECHNOLOG | -8.20% | 4.26% | -0.35% |
| PEARSON PLC | 9.98% | 1.82% | 0.17% | COURSERA INC | -12.76% | 2.42% | -0.33% |
| UT GROUP LTD | 5.55% | 2.72% | 0.14% | DUOLINGO INC CLASS A | -7.70% | 3.92% | -0.33% |
| VISIONAL INC | 5.59% | 2.40% | 0.12% | DOCEBO INC | -10.41% | 2.96% | -0.32% |
| INFORMA PLC | 2.46% | 4.68% | 0.11% | AFYA LTD | -9.98% | 3.20% | -0.31% |

Largest contributors and detractors

YTD as of 31.03.2024

| Contributors ³ | Total return | Weight | Portfolio Total effect | Detractors ³ | Total return | Weight | Portfolio Total effect |
|------------------------------------|--------------|--------|---------------------------|--------------------------|--------------|--------|---------------------------|
| NEW ORIENTAL EDUCATION & TECHNOLOG | 22.80% | 4.26% | 0.86% | UNITY SOFTWARE INC | -34.71% | 2.97% | -1.30% |
| UT GROUP LTD | 42.78% | 2.19% | 0.79% | UDEMY INC | -25.44% | 3.64% | -1.01% |
| BRIGHT HORIZONS FAMILY SOLUTIONS I | 20.31% | 3.30% | 0.57% | COURSERA INC | -27.63% | 2.68% | -0.82% |
| WOLTERS KLUWER NV | 10.30% | 4.15% | 0.37% | INSTRUCTURE HOLDINGS INC | -20.82% | 3.04% | -0.69% |
| RELX PLC | 9.08% | 4.32% | 0.34% | UPWORK INC | -17.50% | 3.42% | -0.63% |

Performance commentary

The fund delivered a negative absolute return and underperformed the benchmark over the quarter (source: Bloomberg). The strongest performer was New Oriental, up ~23% (USD terms), as quarterly results demonstrated continued strong execution across all business lines, with revenue coming in 9% ahead of the mid-point of guidance (source: New Oriental earnings results, January 24, 2024). Investor sentiment towards New Oriental improved during the quarter following a statement from the Chinese Ministry of Education recognizing tutoring as a valuable supplement to school education. Japanese company UT Group was the second-best contributor, up 37% (USD terms) over the period, boosted by results in-line with expectations and a new policy to increase the dividend pay-out ratio from 30% to 60% (source: UT Group earnings result, February 9, 2024). By contrast, Unity was the largest detractor over the quarter, down ~35%, as the company laid off 25% of its workforce in early January as part of its strategic re-set launched in the fall of 2023 (source: Unity 8-K, January 8, 2024). Later in the quarter, Unity's Q4 results showed revenue growth negatively impacted by increased competition and by the introduction of their new "run-time fee" policy (source: Unity Q4 shareholder letter, February 26, 2024).

Market comments

Positive momentum continued throughout the quarter, driving equity markets to new highs, with stocks exposed to artificial intelligence (AI) leading the strong performance in the information technology and communication services sectors. In the United States, the solid labor market continues to reflect a strong economy, and the Fed has kept rates constant, as inflation remained above target. The Swiss National Bank, meanwhile, unexpectedly cut interest rates, becoming the first major developed central bank to lower interest rates following the COVID-19 pandemic.

In the Edutainment space, Instructure, a US-based company providing Learning Management System (LMS) to K-12 and higher education students, held its first investor day. According to the company, 85% of teachers' time is dedicated to class planning. LMS can help teachers automate these manual tasks, allowing them to spend more time with students. LMS also can support institutions navigating the post-COVID-19 environment, where many new learning paths have emerged, such as distance learning (source: EY Parthenon: K-12 education technology in the wake of COVID-19, 2022; Instructure investor day March 12, 2024).

AI represents a long-term opportunity for the up-skilling and re-skilling markets, as companies seek to train their workforce in the use of generative AI. According to a survey by Boston Consulting Group, only 6% of organizations have trained more than 25% of their workforce in generative AI (sources: BCG: From Potential to Profit with GenAI, January 12, 2024; Coursera earnings results February 1, 2024; Udemy earnings results, February 15, 2024).

Comments on transactions

During the quarter, we exited two education companies, both threatened by rising competition in their respective domain. We also initiated a new position in the fund, a US company providing research enhancing customers' decisions. As a result, we now have 36 companies in the portfolio, and we are positioned with a slightly higher weighting to the "Future of Work" vertical, resulting from continuous rebalancing of the portfolio according to the relative performance of our holdings. The fund remains well diversified by country and is made up of mostly small- to mid-cap companies.

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.

³ 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) Edutainment Equity Fund EBHP CHF |
| ISIN | LU2025863338 |
| Bloomberg ticker | CRLEEEB LX |
| Valor no. | 48854226 |
| Benchmark | MSCI World ESG Leaders (NR) (USD cross hedged to CHF) |
| Benchmark Bloomberg ticker | HF727622 |

Key facts

| | |
|--------------------------------|------------------------------------|
| Fund management company | Credit Suisse Fund Management S.A. |
| UCITS | Yes |
| SFDR Classification | Article 9 |
| Accounting year end | 31. May |
| Securities lending | No |
| Ongoing charges ⁴ | 0.94% |
| Performance fee | 15.00% |
| 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*) | partial swing NAV |

ESG Approach

This fund has sustainable investments as a primary investment objective (within the meaning of Art. 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). The objective is attained through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG (environmental, social and governance) challenges according to the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions. 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. 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 ⁵ | Sustainable Investment Objective |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" 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 | 6.46 | 7.77 |
| Environmental score | 7.27 | 6.62 |
| Social score | 5.06 | 5.47 |
| Governance score | 5.88 | 5.94 |
| Coverage for Rating/Scoring | 82.92% | 99.96% |
| Weighted Average Carbon Intensity (Tons of CO2e/\$M sales) | 20.21 | 60.47 |
| Coverage for Carbon Intensity | 82.92% | 99.79% |

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.

⁴ 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.

⁵ 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.

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 ⁶ | Weight in portfolio | GICS sector | MSCI ESG Rating | Controversy flag | Environmental score | Social score | Governance score | Carbon intensity (tCO ₂ e / \$M sales) |
|------------------------------------|---------------------|------------------------|-----------------|------------------|---------------------|--------------|------------------|---|
| RELX PLC | 4.95% | Industrials | AAA | Green | 10.00 | 6.50 | 8.40 | 4.10 |
| INFORMA PLC | 4.82% | Communication Services | AAA | Green | 10.00 | 5.80 | 7.40 | 2.40 |
| WOLTERS KLUWER NV | 4.71% | Industrials | AAA | Green | 10.00 | 6.10 | 8.00 | 3.80 |
| STRIDE INC | 4.70% | Consumer Discretionary | A | Green | 8.00 | 4.00 | 6.90 | 70.30 |
| WORKDAY INC CLASS A | 4.60% | Information Technology | AAA | Green | 6.00 | 7.50 | 4.50 | 10.20 |
| MSCI INC | 4.07% | Financials | n.a. | n.a. | - | - | - | - |
| NEW ORIENTAL EDUCATION & TECHNOLOG | 4.03% | Consumer Discretionary | BB | Green | 7.70 | 4.30 | 3.30 | 30.90 |
| DUOLINGO INC CLASS A | 3.99% | Consumer Discretionary | B | Green | 6.70 | 2.90 | 4.60 | 80.90 |
| BRIGHT HORIZONS FAMILY SOLUTIONS I | 3.89% | Consumer Discretionary | AAA | Green | 5.90 | 7.50 | 5.70 | 19.60 |
| UDEMY INC | 3.34% | Consumer Discretionary | BB | Yellow | 7.00 | 3.10 | 5.00 | 69.10 |

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.

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 | 22.96 | 26.06 | |
| AA | 14.82 | 44.22 | |
| A | 12.11 | 22.31 | |
| BBB | 10.13 | 6.89 | |
| BB | 15.52 | 0.48 | |
| B | 7.39 | - | |
| CCC | - | - | |
| Not ratable | 0.78 | 0.00 | |
| No data coverage | 16.31 | 0.03 | |

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 |
|------------------------|--------------|--------------|---------------------|
| Consumer Discretionary | 14.76 | 2.48 | |
| Information Technology | 1.00 | 5.26 | |
| Industrials | 0.72 | 9.79 | |
| Communication | 0.19 | 1.01 | |
| Others | 0.09 | 41.81 | |
| Total | 16.76 | 60.34 | |

Note: Security weighted data coverage is 82.92% 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 | 76.59 | 40.69 | |
| Yellow | 5.71 | 42.40 | |
| Orange | 2.07 | 16.87 | |
| Red | - | - | |
| No data coverage | 14.86 | 0.03 | |

Note: Exposure to investee companies represents 99.22% 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.

⁶ 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.

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. |
| Beta | A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole. |
| 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 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 www.msci.com/our-solutions/esg-investing/ . |
| 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 www.msci.com/our-solutions/esg-investing/ . |
| 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. |
| Information ratio | This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest. |
| 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 luxflag.org . 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 www.msci.com/our-solutions/esg-investing/ |
| 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 www.msci.com/our-solutions/esg-investing/ . |
| 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/Benchmark 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 funds applied by CSAM. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/oursolutions/esg-investing/ . |
| 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. |
| Sustainable thematic | This product undertakes investments that are dedicated to addressing the United Nations Sustainable Development Goals (e.g. education or clean energy) through a thematic approach. |
| TNA | Total Net Assets |
| Tracking error | Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. |
| YTD | Year-to-date |

Warning statements

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|-------------------------|--|
| 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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