

CS (Lux) Digital Health Equity Fund UBH GBP



Fund information

Equity

2'276'585'313

Fund total net assets in USD

Share class TNA, GBP
11'357'225

Share class NAV, GBP
96.29

Management fee p.a.¹
0.90%

MTD (net) return
10.46%

QTD (net) return
10.46%

YTD (net) return
10.46%

Fund details

Investment Manager	Thomas Amrein, Fang Liu
Fund launch date	14.12.2017
Share class launch date	06.02.2020
Share class	UBH
Share class currency	GBP
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU2109362389
Benchmark	No benchmark

Investment Policy

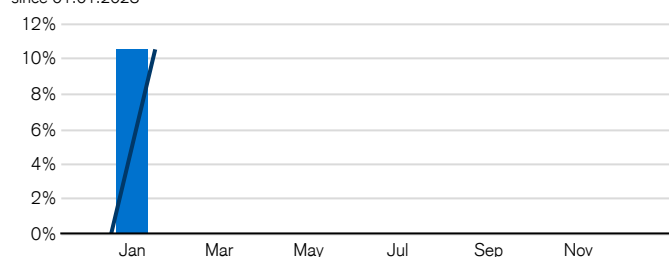
Health care cost to society has risen to levels which are no longer sustainable. This fund invests globally in innovative companies which are driving a revolution in the health care sector through the application of technology. It offers diversified exposure to the digital health universe, which is one of the fastest growing segments in the health care industry. The investment universe comprises three segments: Research & Development, Treatments and Efficiency. The fund invests in "pure-play" digital health companies, which are typically small to mid-sized. The investment objective is long-term capital appreciation from actively managed exposure to this secular growth theme.



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

Performance overview - monthly & cumulated

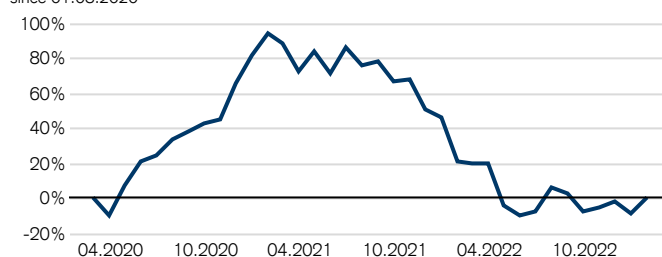
since 01.01.2023



■ Portfolio net - monthly return
■ Portfolio net - cumulated return

Performance overview - cumulated

since 01.03.2020



■ Portfolio net - cumulated return

Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	10.46												10.46

Performance overview - yearly

since 01.03.2020, in %

	2020	2021	2022	2023
Portfolio net	81.65	-19.69	-37.50	10.46

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.

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

Performance overview

since 01.03.2020, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	10.46	6.66	-16.76	n/a	n/a	0.25

Risk overview - ex post

since 01.03.2020, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	31.99	n/a	n/a	30.87

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.
- 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.

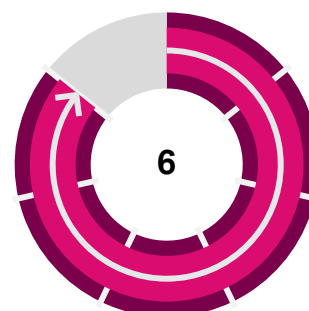
The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

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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



Asset breakdown by Subtheme

In % of total economic exposure

	in %	Portfolio
Treatments	46.63	
Efficiency	31.05	
R&D	22.29	
Cash and Cash Equivalents	0.03	

Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	72.72	
China	5.59	
Japan	5.29	
Jersey, Channel Islands	2.86	
Canada	2.82	
Denmark	2.69	
Switzerland	2.19	
Germany	2.14	
Netherlands	1.47	
Others	2.23	

Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
USD	73.59	
CNH	5.65	
JPY	5.35	
EUR	3.98	
GBP	2.89	
CAD	2.86	
DKK	2.74	
CHF	2.17	
ILS	0.75	
HKD	0.00	

Key figures

	Portfolio
Number of securities	64

Fund Statistics - ex post

	1 year Portfolio
Maximum drawdown, in %	-25.55

² 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.

Largest contributors and detractors

MTD as of 31.01.2023

Contributors	Total return	Weight	Portfolio	Detractors	Total return	Weight	Portfolio
			Total effect				Total effect
ZAI LABORATORY ADR REPRESENTING LT	37.60%	3.40%	1.41%	JD HEALTH INTERNATIONAL INC	-9.57%	2.81%	-0.30%
EXACT SCIENCES CORP	36.25%	3.41%	1.16%	ARROWHEAD PHARMACEUTICALS INC	-13.73%	1.77%	-0.29%
10X GENOMICS INC CLASS A	28.61%	3.50%	0.96%	FATE THERAPEUTICS INC	-58.33%	0.08%	-0.25%
ALIGN TECHNOLOGY INC	27.82%	3.10%	0.81%	SHOCKWAVE MEDICAL INC	-8.03%	2.87%	-0.21%
NOVOCURE LTD	24.59%	3.00%	0.72%	INARI MEDICAL INC	-10.27%	1.71%	-0.19%

Performance commentary

The fund outperformed the benchmark in January. Among the top performance contributors were Zai Lab, Exact Sciences, and 10x Genomics. Zai Lab benefited from the positive sentiment toward Chinese stocks following the reopening. Exact Sciences was up more than 30% thanks to a competitive colon cancer test being considered as less of a threat, and good Q4 earnings driven by strong Cologuard volume. 10x Genomics recovered rapidly after management noted Q4 results exceeded internal expectations and reported strong demand for its new product at a flagship healthcare conference. Detractors were JD Health, Arrowhead Pharmaceuticals, and Fate Therapeutics. JD Health gave back some returns after the COVID-19 pandemic rapidly abated in China. Arrowhead plunged after data on their liver disease drug did not match some expectations. Fate fell after it announced that it will end the Janssen Biotech partnership, and elected to develop a second-generation product suite.

Market comments

Equity markets advanced in January, mostly driven by the peak inflation narrative in the US and Europe, as well as a renewed positive sentiment about the global economy (source: IMF). Although the US is seeing a flurry of tech layoffs, softer discretionary spending trends, and a soft start to the earnings season, the market seems to be increasingly discounting a soft-landing scenario of the US economy. In addition, Chinese equities saw a reopening rally as the zero-COVID-19 policy was abruptly ended.

Comments on transactions

Against a still volatile market backdrop, we are very selectively working on positions, trying not to create unnecessary churn. We took some profit in stronger performers, such as Zai Lab, JD Health, Medley, HealthEquity, etc. We added back to Shockwave and Illumina.

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) Digital Health Equity Fund UBH GBP
ISIN	LU2109362389
Bloomberg ticker	CRDHUBH LX
Valor no.	52188856
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 ³	1.22%
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 ³)	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). It applies the CSAM Sustainable Investing Policy (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. 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 disclosed in this factsheet 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"/>

³ 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 Overview

According to MSCI ESG methodology

	Portfolio
ESG Rating	BBB
ESG Quality score	5.10
Environmental score	6.18
Social score	4.44
Governance score	5.77
Coverage for Rating/Scoring	95.81%
Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales)	21.66
Coverage for Carbon Intensity	96.70%

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	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
SHOCKWAVE MEDICAL INC	3.56%	Health Care	A	Green	17.30
VEEVA SYSTEMS INC CLASS A	3.46%	Health Care	A	Green	7.10
ALIGN TECHNOLOGY INC	3.33%	Health Care	A	Green	20.10
EXACT SCIENCES CORP	3.30%	Health Care	A	Yellow	48.10
10X GENOMICS INC CLASS A	3.30%	Health Care	BB	Green	13.60
EVOLVENT HEALTH INC CLASS A	3.12%	Health Care	B	Green	6.40
ZAI LABORATORY ADR REPRESENTING LT	3.10%	Health Care	BBB	Green	104.50
DEXCOM INC	3.07%	Health Care	A	Green	17.60
PHREESIA INC	3.06%	Health Care	BB	Green	7.10
INSPIRE MEDICAL SYSTEMS INC	3.01%	Health Care	BBB	Green	17.30

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	-	
AA	9.85	
A	27.25	
BBB	20.64	
BB	26.11	
B	11.97	
CCC	-	
Not ratable	0.03	
No data coverage	4.16	

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	90.17	
Yellow	5.86	
Orange	0.54	
Red	-	
No data coverage	3.41	

Note: Exposure to investee companies represents 98.81% 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.

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
Health Care	20.02	
Consumer Discretionary	0.88	
Consumer Staples	0.04	
Cash	0.00	
Others	0.00	
Total	20.94	

Note: Security weighted data coverage is 96.70% 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 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 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 ESG to reflect the industry-specific level of ESG risk exposure. According to the MSCI methodology, additional adjustments are made based on the positive (upward) and negative (downward) ESG trends (or ESG rating momentum), as well as portfolio exposure to ESG laggards. 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/ .
GICS	Global Industry Classification Standard
ITD	Inception-to-date
LuxFLAG ESG	For more information about the methodology and label validity, please visit luxflag.org . Validity: 01 January 2023 - 31 December 2023
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/
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 December 31, 2020, the ongoing charges figure is based on estimated expenses. From December 2021, the ongoing charges figure is based on last year's expenses for the year ending December 2021. 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 www.msci.com/our-solutions/esg-investing/ .
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.

Warning statements

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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Language versions available: English, German, French or Italian

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