

Asset Management
September 30, 2023

CS (Lux) Italy Equity Fund UBP

Fund information

Multi Asset Solutions

7.01

Fund total net assets, EUR in millions

Share class TNA, EUR in millions 0.15	Share class NAV, EUR 14.82	Management fee p.a. ¹ 0.60%
MTD (net) return -3.01% Bench. -2.46%	QTD (net) return -2.44% Bench. -0.74%	YTD (net) return 14.97% Bench. 16.24%

Fund details

Investment Manager	Marco Mossetti
Fund launch date	16.07.2020
Share class launch date	16.07.2020
Share class	UBP
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU2101409139
Benchmark	MSCI Italy 10/40 - Net EUR Index

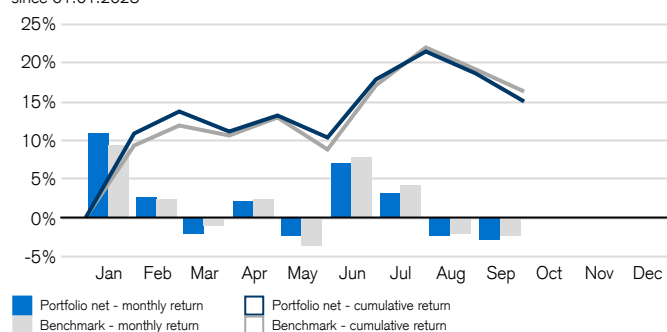
Investment Policy

The aim of the Fund is to achieve the highest possible capital growth by investing in leading Italian companies characterised by high profitability, a sound financial structure and successful management. Fund units are deemed to be qualified investments in "Piani Individuali di Risparmio a lungo termine" (PIR) pursuant to Italian budget law for 2017 (Law no. 232 of December 11, 2016).

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.

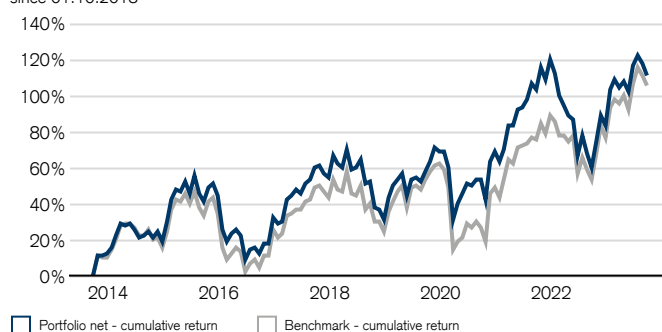
Performance overview - monthly & cumulative

since 01.01.2023



Performance overview - cumulative

since 01.10.2013



Until 17.07.2020, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Credit Suisse (Lux) Italy Equity Fund as per 17.07.2020.

Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	10.86	2.45	-2.19	1.89	-2.54	6.82	2.96	-2.30	-3.01				14.97
Benchmark	9.30	2.33	-1.24	2.20	-3.61	7.63	4.12	-2.27	-2.46				16.24
Relative net	1.56	0.12	-0.94	-0.31	1.07	-0.81	-1.16	-0.03	-0.55				-1.27

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.

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 01.01.1999, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-3.01	-2.44	32.32	11.33	6.69	2.94
Benchmark	-2.46	-0.74	34.31	17.63	7.99	2.31
Relative net	-0.55	-1.70	-1.99	-6.30	-1.30	0.63

Risk overview - ex post

since 01.01.1999, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	18.11	19.65	19.82	19.72
Benchmark volatility	18.18	21.11	21.84	20.29
Tracking error	2.89	5.99	6.18	4.42

Performance overview - yearly

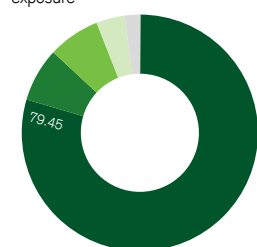
since 01.01.2014, in %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	6.23	20.88	-8.21	17.24	-15.17	28.82	-0.42	30.49	-16.57	14.97
Benchmark	5.45	16.25	-6.78	14.36	-13.54	30.24	-7.79	26.80	-6.63	16.24
Relative net	0.78	4.64	-1.43	2.89	-1.63	-1.42	7.37	3.69	-9.94	-1.27

Until 17.07.2020, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Credit Suisse (Lux) Italy Equity Fund as per 17.07.2020.

Asset breakdown

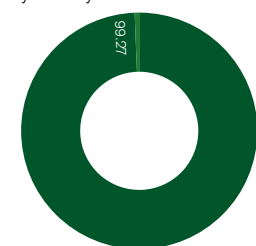
By risk country in % of total economic exposure



Italy: 79.45
Cash: 7.36
Netherlands: 7.11
France: 3.90
United Kingdom: 2.18

Asset breakdown (after currency hedging)

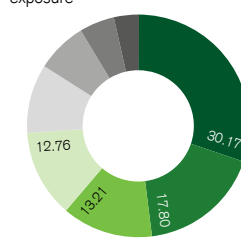
By currency in % of total economic exposure



EUR: 99.27
USD: 0.73

Asset breakdown

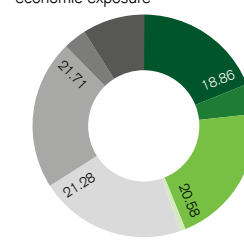
By GICS sector in % of total economic exposure



Financials: 30.17
Consumer Discretionary: 17.80
Utilities: 13.21
Industrials: 12.76
Energy: 9.97
Cash: 7.36
Others: 5.09
Information Technology: 3.64

Asset breakdown

By market capitalization in % of total economic exposure



<5B: 18.86
5B-10B: 4.40
10B-20B: 20.58
20B-30B: 0.76
30B-50B: 21.28
50B-100B: 21.71
>100B: 3.34
Others: 9.07

Key identifiers

Instrument Name	Credit Suisse (Lux) Italy Equity Fund UBP EUR
ISIN	LU2101409139
Bloomberg ticker	CSCIUBP LX
Valor no.	51901350
Benchmark	MSCI Italy 10/40 - Net EUR Index
Benchmark Bloomberg ticker	MN40ITE

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 6
Accounting year end	31. May
Securities lending	No
Ongoing charges ²	0.95%
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

Risk overview - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Minimum net return, in %	-3.01	-11.11	-17.87
Maximum net return, in %	10.86	14.93	14.93
Maximum drawdown, in %	-5.24	-27.51	-27.51
Sharpe ratio	1.49	0.61	0.42

Top 10 positions

Instrument Name ³	Weight
UNICREDIT	8.99%
INTESA SANPAOLO	8.45%
ENEL	7.24%
ENI	4.97%

² 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.

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.

Top 10 positions

Instrument Name³	Weight
STELLANTIS NV	4.39%
FERRARI NV	4.38%
PRYSMIAN	4.30%
TENARIS SA	4.29%
TERNA RETE ELETTRICA NAZIONALE	4.12%
MONCLER	4.10%

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. However, this Fund's investments should generally have good liquidity.
- 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.

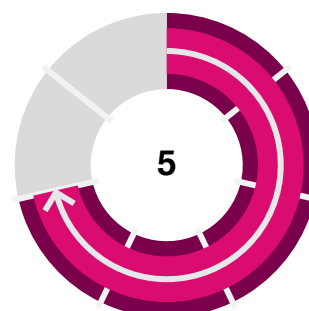
The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

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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 profile⁴

PRIIP SRI



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.
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
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.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
NAV	Net Asset Value
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.
QTD	Quarter-to-date
Sharpe ratio	The Sharpe ratio gives the excess return per unit of risk (in terms of standard deviation). The higher the ratio, the better the risk-return profile of the fund.
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

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.

⁴ 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.



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Spain

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