

CS (Lux) Digital Health Equity Fund

a subfund of CS Investment Funds 2 - Class X1B USD



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.

Net performance in USD (rebased to 100) ²⁾

According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to investors if the product was launched less than twelve months ago.

Fund facts

Fund manager	Thomas Amrein, Fang Liu
Fund manager since	14.12.2017, 01.09.2020
Location	Zurich, Zurich
Management company	Credit Suisse Fund Management S.A.
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. May
Total net assets (in millions)	6'216,04
Inception date	12.10.2020
Management fee in % p.a.	0,90
Reference Index	MSCI World ESG Leaders (NR)
Swinging single pricing (SSP) ³⁾	Yes

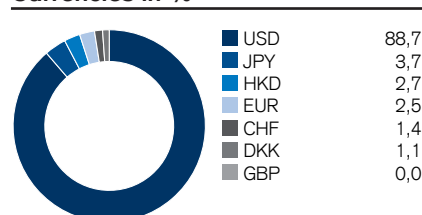
Unit Class	Category X (capital growth)
Unit class currency	USD
ISIN number	LU2242307705
Bloomberg ticker	CSDHX1B LX
Net Asset Value	116,79
Redemptions	Daily

³⁾ For more details, please refer to the relevant chapter "Net Asset Value" of the Fund's prospectus.

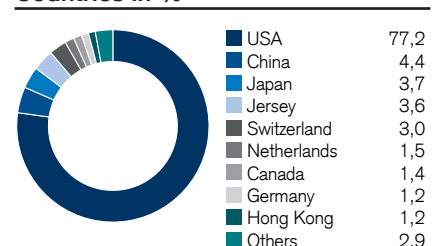
Subtheme allocation in %

	Fund
Treatments	42,2
Efficiency	35,1
R&D	22,3
Cash/Cash Equivalents	0,5

Currencies in %



Countries in %



Number of holdings

Fund	71
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Top 10 holdings in %

Teladoc	3,94
Dexcom	3,59
NovoCure	3,58
Guardant Health	3,23
Zai Lab Ltd	2,84
Schrodinger Inc.	2,75
M3	2,67
Exact Sciences	2,42
Veeva Systems	2,42
Nuance Communications	2,28
Total	29,72

¹⁾ The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

²⁾ Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

CS (Lux) Digital Health Equity Fund

December 31, 2020

Spain

a subfund of CS Investment Funds 2 - Class X1B USD

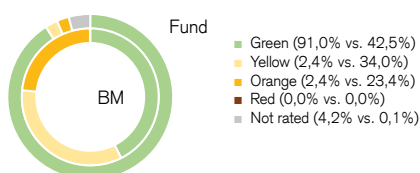
ESG Rating vs Benchmark ⁴⁾

	ESG	E	S	G
Fund	BBB	A	BBB	BBB
BM	AA	A	BBB	BBB

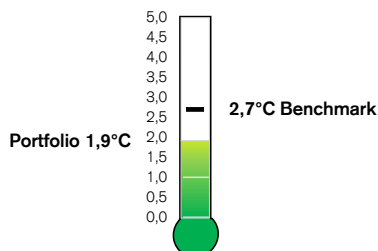
ESG Breakdown ⁸⁾

	Score
Overall Score	4,3
Environment	6,0
Climate Change	6,7
Env. Opportunities	2,6
Natural Capital	0,0
Pollution & Waste	5,5
Social	4,7
Human Capital	2,6
Product Liability	6,7
Social Opportunities	3,1
Stakeholder Opposition	0,0
Governance	5,2
Corporate Behavior	0,0
Corporate Governance	0,0

ESG Controversies Flag ⁶⁾



ESG Climate Score ⁹⁾



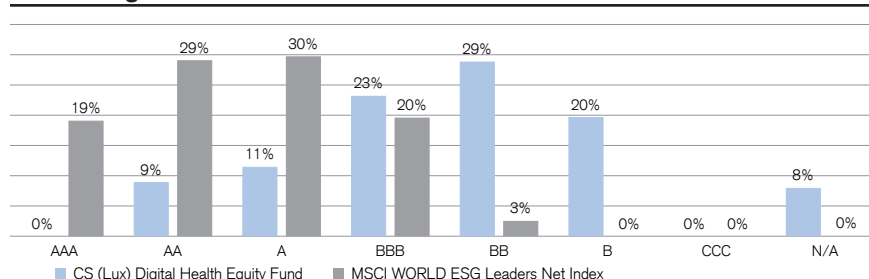
Portfolio Summary ⁵⁾

This fund does not invest in companies which are involved in the development or production of nuclear, biological, and chemical warfare agents, anti-personnel mines and cluster bombs according to the exclusion list from the Swiss Association for Responsible Investments (SVVK - ASIR).

Applied ESG Characteristics

<input checked="" type="checkbox"/> ESG Benchmark	<input checked="" type="checkbox"/> Exclusion Criteria	<input checked="" type="checkbox"/> Proxy Voting
<input checked="" type="checkbox"/> ESG Reporting	<input type="checkbox"/> ESG Integration	<input checked="" type="checkbox"/> Engagement

ESG Rating in Percent vs Benchmark ⁷⁾



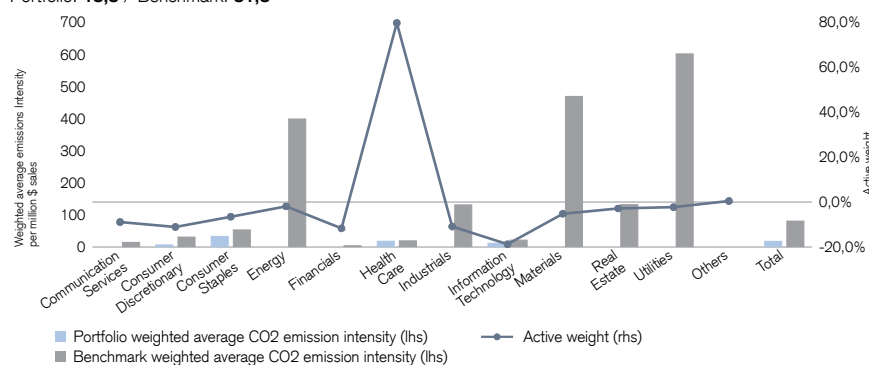
Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
Teladoc Health, Inc.	3,9%	AA				
DEXCOM INC	3,6%	A				
NovoCure	3,6%	BBB				
GUARDANT HEALTH INC	3,2%	BB				
Zai Lab Ltd.	2,8%	BB				
SCHRODINGER INC	2,8%	B				
M3, Inc.	2,7%	BB				
Veeva Sys Inc	2,4%	B				
Exact Sciences Corp	2,4%	BB				
Nuance Communications, Inc.	2,3%	BBB				

Carbon Emission Intensity ¹⁰⁾

Tons CO₂-equivalent emissions per \$m revenues

Portfolio: **18,8** / Benchmark: **81,8**



Legend

4) ESG Rating which is provided by MSCI ESG, is measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry specific sustainability risks and their ability to mitigate those risks relative to their peers. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings.

5) The exclusions of the Swiss association for responsible investments (SVVK-ASIR) apply only to in-house funds and products. External funds, ETFs, and futures are not included.

6) ESG Controversies 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. The colour indicator, which spans from red to green, indicates the most severe involvement (red) to the least involved (green) in any controversies. The grey colour indicates where data is unavailable.

7) ESG Ratings represents the ESG Rating breakdown in percentage in an absolute view or relative to a benchmark.

8) The Overall ESG Quality Score does not correspond directly to the presented underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the Overall ESG Quality Score is adjusted to reflect the industry-specific level of sustainability risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter. ESG Themes represent a break-down of individual E, S and G scores. All scores and its' components are rated on a scale of 0-10 (provided by MSCI), where 0 is very poor and 10 is very good.

9) The Portfolio Climate Score shows the warming trajectory of this portfolio compared to that of the benchmark (when available), and relates it to important target temperatures with the central objective of holding the global average temperature increase to "well below 2°C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels". This portfolio's warming trajectory takes into account the weighted warming trajectory of all portfolio positions. Current and future carbon intensity (Scope 1 & 2) play a central role in this calculation, as well current revenues and forecasted green revenues.

10) Carbon Intensities compares the weighted average emissions intensity per million \$ sales (broken down by GICS sector) between the portfolio and the benchmark. It also displays active GICS sector weights.

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.

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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Data sources: Credit Suisse, otherwise specified.

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Equities are subject to market forces and hence fluctuations in value, which are not entirely predictable.

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Important information for investors in Spain

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