

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.

Gross performance in USD (rebased to 100) and Performance in %: 31/12/2015 - 31/12/2020 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)

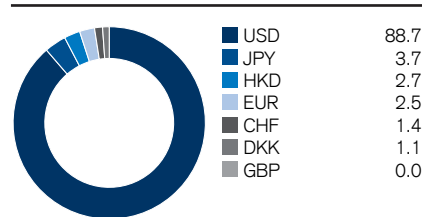
Unit class currency	USD
ISIN number	LU2242307705
Bloomberg ticker	CSDHX1B LX
WKN number	A2QFTT
Net Asset Value	116.79
Redemptions	Daily

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

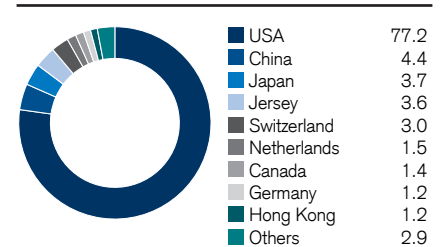
Subtheme allocation in %

	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
-------------	----

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.

a subfund of CS Investment Funds 2 - Class X1B USD

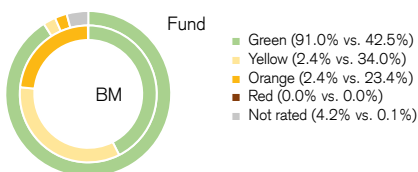
ESG Rating vs Benchmark ⁴⁾

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

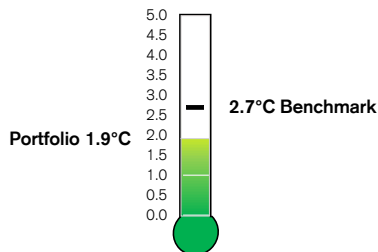
ESG Breakdown ⁸⁾

	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⁾



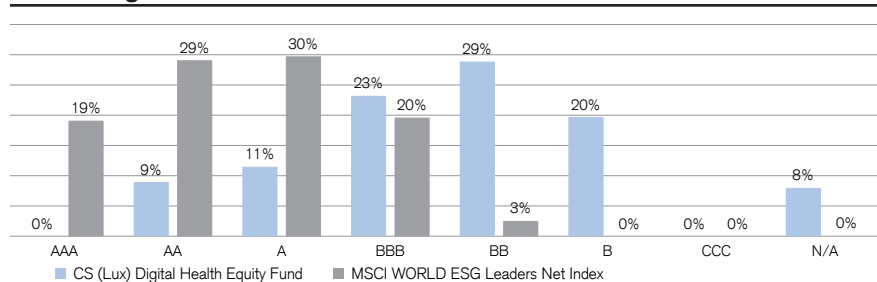
Portfolio Summary ⁵⁾

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

- ESG Benchmark
- ESG Reporting
- Exclusion Criteria
- ESG Integration
- Proxy Voting
- Engagement

ESG Rating in Percent vs Benchmark ⁷⁾

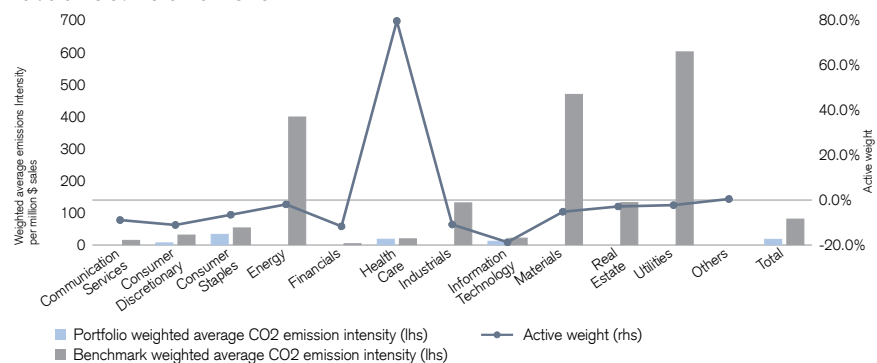


Top 10 Holdings

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.

Contact

**CREDIT SUISSE (DEUTSCHLAND)
AKTIENGESELLSCHAFT**
Taunustor 1, D-60310 Frankfurt am Main
Tel.: +49 (0) 69 7538 1111
Fax: +49 (0) 69 7538 1796
e-mail: investment.fonds@credit-suisse.com

Data sources: Credit Suisse, otherwise specified.

Important Information

This document was produced by Credit Suisse AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief. However, CS provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this document are those of CS at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited.

This document is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor.

This document may not be reproduced either in part or in full without the written permission of CS. This document applies exclusively to clients in Germany. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U. S. person (within the meaning of Regulation S under the US Securities Act of 1933, as amended).

Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Neither historical nor future performance indications and financial market scenarios are guarantee for current or future performance. Furthermore, no guarantee can be given that the performance of the benchmark will be reached or outperformed.

In connection with this investment product, Credit Suisse AG and/or its affiliates may pay to third parties, or receive from third parties as part of their compensation or otherwise, one-time or recurring inducements (e.g. sales charges, placement or holding fees). You may request further information from your bank/relationship manager. Potential conflicts of interest can not be excluded.

This document qualifies as marketing material that has been published for advertising purposes. It must not be read as independent research.

The investment fund mentioned in this document has been established under Luxembourg law as undertaking for collective investment in transferable securities (UCITS) subject to EU Directive 2009/65/EC, as amended. Credit Suisse Fund Services [Luxembourg] S.A., 5, rue Jean Monnet, 2180 Luxembourg is the Central Administration for the fund in Germany. Credit Suisse (Deutschland) AG, Taunustor 1, D-60310 Frankfurt am Main is the Information Agent for the fund in Germany. UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, is the Paying Agent for the funds in Austria. Subscriptions are only valid on the basis of the current sales prospectus, key investor information document and the most recent annual report (or half-yearly report, if this is more recent). These and the funds management regulations and/or articles may be obtained free of charge from Credit Suisse (Deutschland) AG, Taunustor 1, D-60310 Frankfurt am Main, Germany and UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, Austria.

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this presentation may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this presentation may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).

In relation to each Member State of the EEA which, at the date of this document, has not implemented AIFMD, this presentation may only be distributed and Shares may only be offered or placed to the extent that this presentation may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Germany: Shares of the Fund mentioned in the document may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

© 2020 MSCI ESG Research LLC. Reproduced by permission. Although Credit Suisse Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
Copyright © 2021 Credit Suisse Group AG and/or its affiliates. All rights reserved.