

For a safer, healthier and cleaner world Credit Suisse (Lux) Security Equity Fund



Summary

In May, equity markets advanced strongly despite the fact that global economic activities still remain at a very low level and global manufacturing currently sits at the bottom of one of its deepest slumps since World War II. On the positive side, we see first signs of a bottoming, thanks to massive fiscal stimulus by governments, ample liquidity from central banks and the easing of shelter-in-place restrictions in many countries.

The fund outperformed the benchmark (Source: StatPro, gross performance). The sub-themes "Health Protection" and "IT Security" were strong contributors, mainly due to exposures in companies specialized in the public health field as well as working from home, where IT security is of paramount importance.



Patrick Kolb
Senior Portfolio Manager

Portfolio statistics

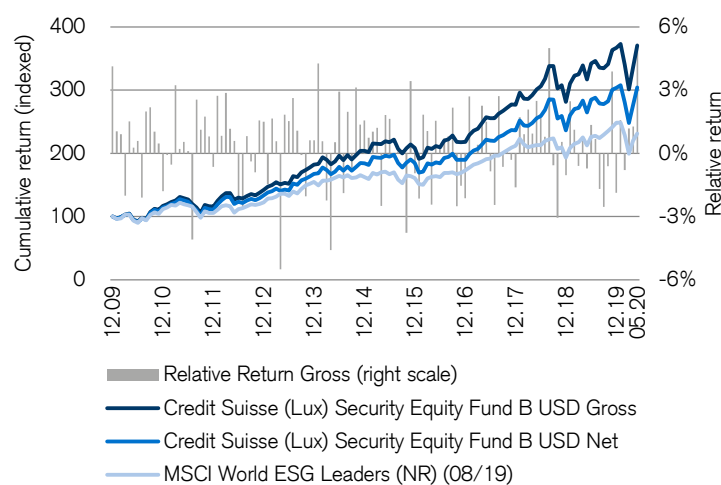
Fund currency	USD
Benchmark	MSCI World ESG Leaders (NR)*
Legal structure	Luxembourg UCITS
Fund management	Credit Suisse Fund Management S.A.
Subscriptions & redemptions	Daily
Inception date	02.05.2013**

Data as of 31.05.2020. Source: Credit Suisse

* While this index is officially designated as the fund's benchmark, it is not applied as such during the investment process and the fund portfolio need not bear any resemblance to it.

** The fund was originally launched on 19.10.2006 as a FCP (fonds commun de placement)

Performance (share class B USD)



Gross	1 month	3 months	6 months	9 months	YTD	YTD net
2020	10.24%	8.91%			0.93%	0.26%
Gross	Q1	Q2	Q3	Q4	Yearly	YTD net
2015 (Net of subscription fee of 5.00%)						
2015	5.37%	1.30%	-8.22%	4.32%	2.19%	0.27%
2016	0.16%	0.48%	8.71%	-4.30%	4.70%	2.73%
2017	9.56%	6.99%	4.43%	3.59%	26.81%	24.47%
2018	3.42%	6.99%	10.37%	-16.77%	1.64%	0.04%
2019	15.61%	5.24%	-2.24%	9.74%	30.53%	28.51%
Since 01.11.2006 (annualized)					10.68%	

Ongoing charge: 1.85%, Source: Credit Suisse, Data as of: 31.05.2020

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Risks

- Investors may lose part or all of their investment in this product.
- The emphasis on security companies can create significant exposure to certain sectors or regions.
- A slowdown in the global economy could have an adverse impact on the security sector.
- As up to 20% of the fund assets can be invested in emerging markets, the political and economic risks in these countries may have an impact on the fund.
- The exposure to small and mid caps means that there is some liquidity risk.

Market review

During the previous month, equity markets advanced strongly on signs of further declining infection and fatality rates related to COVID-19. However, global economic activities are still at a very low level. Global manufacturing currently sits at the bottom of one of its deepest slumps since World War II. The recent contraction in industrial activity is matched only by the deep global recessions in 1975 and 2009. But, on the positive side, there are signs of a bottoming: It seems the first wave of the corona crisis might be behind us and we are seeing early signs of economic green shoots, thanks to fiscal stimulus efforts from governments, ample liquidity from central banks and the easing of shelter-in-place restrictions in many countries.

Strategy and outlook

Given the persistent uncertainty surrounding the current state of the economy as well as the geopolitical and the healthcare-related situation in the world, we think the security & safety theme remains very appealing for long-term-oriented investors. The ongoing digitalization of our society, the need to protect our critical infrastructures, as well as the increasing world population and migration are the long-term structural growth drivers. Additionally, stricter regulatory trends (such as General Data Protection Regulation (GDPR), California Consumer Privacy Act (CCPA), Payment Services Directive 2 (PSD2) or Food Safety Modernization Act (FSMA)) show new regulations are only added, but never removed. In our opinion, our five investment themes within the security and safety segment should stay very interesting in the long run. In the short term, we cannot do much about the volatility and the cyclical nature of the market. Therefore, we continue to follow a balanced approach by favoring companies that have a strong market position the ability to increase margins and to grow earnings. As a result, we believe the fund is an attractive investment opportunity for patient investors willing to capture a favorable long-term growth trend with strong fundamentals.

Performance review

The fund outperformed compared to the benchmark in May. As mentioned before, the headlines are still dominated by COVID-19 and reflect the importance of security & safety. The two sub-themes "Health Protection" and "IT Security" were again strong performance contributors in the previous month, mainly due to exposures in companies specialized in the field of public health as well as working from home, where IT security is of paramount importance. The sub-theme "Transportation Safety" was strong as well, mainly due to its cyclical characteristics. Noteworthy to mention as the strongest performance contributor is Zscaler, the provider of a cloud-based IT security platform. According to their recent quarterly results, revenues grew 40% year-over-year, accelerating from 36% in the previous quarter. Billings growth accelerated from 18% to 55%. The company is seeing increased demand for its cloud-based security products as companies equip their employees to work from home. Zscaler's platform reached a record high 100 billion transactions per day during the last quarter.

Portfolio action

As long-term-oriented investors with a focus on a seven-to-ten-year investment horizon, we did, as usual, carry out some rebalancing within our existing holdings. Additionally, we switched a holding in the field of transportation security and initiated a new position in an independent provider of crucial aerospace replacement parts. We think this company might be a structural winner in a post COVID-19 world: Airlines will remain under pressure to cut costs and this company is a key partner working with 200 airlines globally. After 2001 and 2009 it grew its market share, and we think this might happen again in 2021 and beyond as traffic begins to recover again.

Historical performance indications and financial market scenarios are not reliable indicators of future performance.

Share classes

Currency	Share class	Segment	Effective management fee p.a. ¹	TER ²	Min. investment	Valor	ISIN
USD	B	Retail	1.60%	1.85%	None	21007211	LU0909471251
USD	IB	Retail	0.90%	1.15%	USD 500,000	22331370	LU0971623524
USD	EB	Institutional	0.90%	1.10%	None	23899296	LU1042675485
USD	UB	Retail	1.00%	1.25%	None	26377044	LU1144416432
EUR	EBH	Institutional	0.90%	1.10%	None	35916500	LU1575200081

¹ Management fee as of 31.05.2020. The fee may change at any time without prior notice to investors. For the maximum management fee, please refer to the fund's prospectus.

² The Total Expense Ratio (TER) includes the management fee.

Sales charge: max. 5%.

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