

# CS (Lux) Infrastructure Equity Fund IB USD



## Fund information

Equity

**757'653'277**

Fund total net assets in USD

Share class TNA, USD <b>174'955'479</b>	Share class NAV, USD <b>222.09</b>	Management fee p.a. <sup>1</sup> <b>0.90%</b>
MTD (net) return <b>-8.19%</b> Bench. -8.66%	QTD (net) return <b>-13.26%</b> Bench. -16.19%	YTD (net) return <b>-12.13%</b> Bench. -20.51%

## Fund details

Morningstar rating	★★★★★ (31.05.2022)
Investment Manager	Werner Richli, Heinz Tschabold
Fund launch date	14.12.2017
Share class launch date	14.12.2017
Share class	IB
Share class currency	USD
Distribution policy	accumulating
Fund domicile	Luxembourg
ISIN	LU1692117366
Benchmark	MSCI World (NR)

Originally the fund was launched on 31st March 2006 as a CSIF 5. The fund was subsequently repositioned and underwent a management change on 2nd May 2013.

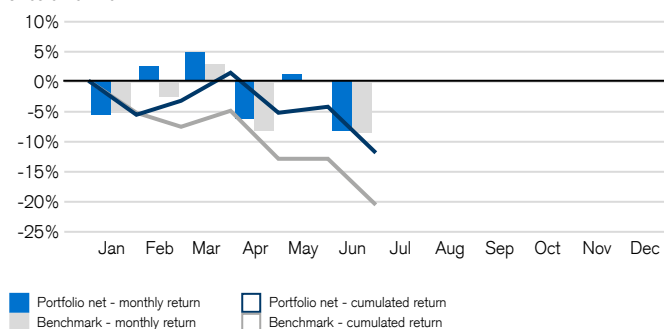
## Investment Policy

This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.

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

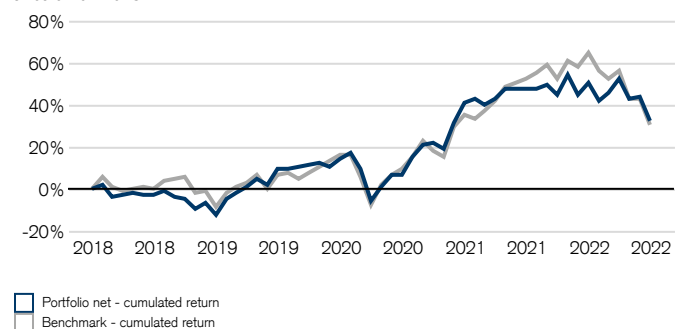
## Performance overview - monthly & cumulated

since 01.01.2022



## Performance overview - cumulated

since 01.01.2018



For the evaluation of the performance data please be aware that the fund has been restructured and relaunched with effect of 14 December 2017. For the restructuring all assets and liabilities of the former CSIF 5 - CS (Lux) Infrastructure Equity Fund DB USD have been transferred to CS (Lux) Infrastructure Equity Fund DB USD. Fund management and investment policy remained unchanged. The data provided in this document reflect the performance of the CSIF 5 - CS (Lux) Infrastructure Equity Fund DB USD as well as the performance of the CSIF 2 - CS (Lux) Infrastructure Equity Fund DB USD. Past performance, whether actual or simulated, does not guarantee future results.

## Performance overview - monthly & YTD

since 01.01.2022, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-5.66	2.43	4.82	-6.48	1.03	-8.19							-12.13
Benchmark	-5.29	-2.53	2.74	-8.31	0.08	-8.66							-20.51
<b>Relative net</b>	<b>-0.37</b>	<b>4.96</b>	<b>2.08</b>	<b>1.82</b>	<b>0.95</b>	<b>0.48</b>							<b>8.37</b>

<sup>1</sup> 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.

### Performance overview

since 01.01.2018, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-8.19	-13.26	-10.37	6.68	n/a	6.45
Benchmark	-8.66	-16.19	-14.34	7.00	n/a	6.15
<b>Relative net</b>	<b>0.48</b>	<b>2.93</b>	<b>3.97</b>	<b>-0.32</b>	<b>n/a</b>	<b>0.30</b>

### Risk overview - ex post

since 01.01.2018, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	17.20	17.59	n/a	16.56
Benchmark volatility	16.55	18.46	n/a	17.34
Tracking error	7.38	8.00	n/a	7.77

### Performance overview - yearly

since 01.01.2018, in %

	2018	2019	2020	2021	2022
Portfolio net	-12.67	31.11	23.04	7.01	-12.13
Benchmark	-8.71	27.67	15.90	21.82	-20.51
<b>Relative net</b>	<b>-3.96</b>	<b>3.44</b>	<b>7.14</b>	<b>-14.81</b>	<b>8.37</b>

### 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.

- 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.

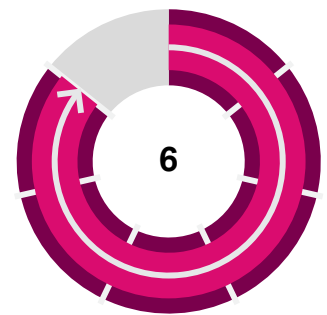
The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

The full offering documentations including complete information on risks may be obtained free of charge from a Credit Suisse representative or where available via FundSearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).

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 profile<sup>2</sup>

SRRI metric



### Asset breakdown - by Subtheme

In % of total economic exposure

	in %	Portfolio
Climate Change	59.70	
Mobility	21.95	
Smart Cities	16.04	
Cash and Cash Equivalents	2.31	

### Asset breakdown - by GICS sector

In % of total economic exposure

	in %	Portfolio
Oil & Gas Storage & Transportation	19.63	
Specialized REITs <sup>3</sup>	13.40	
Electric Utilities	10.72	
Renewable Electricity	7.91	
Gas Utilities	7.82	
Multi-Utilities	7.03	
Railroads	6.40	
Airport Services	5.72	
Cash	2.31	
Others	19.04	

### Asset breakdown - by risk country

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
United States	47.76	67.09	
Canada	15.63	3.68	
Spain	8.78	0.67	
United Kingdom	4.95	4.72	
France	4.72	2.90	
Germany	4.17	2.17	
Mexico	3.42	n/a	
Japan	2.39	6.12	
Cash	2.31	0.00	
Hong Kong	2.12	0.86	
Others	3.76	11.78	

### Asset breakdown - by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	49.58	67.10	
EUR	18.71	9.19	
CAD	15.88	3.68	
GBP	5.13	4.76	
MXN	3.42	n/a	
JPY	2.39	6.12	
HKD	2.14	0.86	
CNY	1.64	0.01	
CHF	1.10	3.36	
Others	0.03	4.92	

<sup>2</sup> The fund's risk and reward profile shows the variations in value an investment in this fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the fund is risk free.

<sup>3</sup> Includes data centers and mobile towers.

## Asset breakdown - by market capitalization

In % of total economic exposure

	Portfolio	Benchmark	
<5B	7.53	0.28	
5B-10B	17.42	3.05	
10B-20B	12.21	8.28	
20B-30B	8.31	6.92	
30B-50B	19.36	10.93	
50B-100B	15.67	15.96	
>100B	17.20	54.57	
Others	2.31	0.00	

## Top 10 positions

Instrument Name	Portfolio	Benchmark	GICS sector
CHENIERE ENERGY INC	6.04%	0.06%	Energy
CROWN CASTLE INTERNATIONAL REIT CO	4.37%	0.15%	Real Estate
RWE AG	4.17%	0.05%	Utilities
AMERICAN TOWER REIT CORP	3.83%	0.24%	Real Estate
ENBRIDGE INC	3.42%	0.17%	Energy
NEXTERA ENERGY PARTNERS UNITS	3.12%	n/a	Utilities
ACCIONA SA	3.05%	0.01%	Utilities
ATMOS ENERGY CORP	2.89%	0.03%	Utilities
SBA COMMUNICATIONS REIT CORP CLASS	2.78%	0.07%	Real Estate
SEMPRA	2.68%	0.10%	Utilities

ESG stands for environmental (E), social (S), and governance (G). 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 [credit-suisse.com/esg](http://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.

## ESG Portfolio Summary

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](http://www.credit-suisse.com/esg)) to combine the most material ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction.

## ESG Characteristics

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

## ESG overview

According to MSCI ESG methodology

	Portfolio	Benchmark
Overall ESG quality rating	AAA	AA
Overall ESG quality score	9.06	8.59
Coverage for MSCI Rating/Scoring	96.62%	99.73%

## Key figures

	Portfolio	Benchmark
Number of securities	53	1'515

## Fund Statistics - ex post

	1 year		3 years	
	Portfolio	Benchmark	Portfolio	Benchmark
Beta			0.94	0.86
Information ratio			0.62	-0.06
Maximum drawdown, in %	-13.92	-20.51	-19.90	-21.05

## Performance commentary

The fund outperformed the broader equity market as measured by the MSCI World Index (source: StatPro, gross of fees in USD terms). Among the top contributors to the fund's quarterly performance were renewables and gas utilities as well as companies from the other subthemes: midstream, transport, and telecommunication.

## Market comments

During the quarter, global infrastructure stocks outperformed broader equity markets (sources: Bloomberg, NMX Infrastructure Composite Index, and MSCI World (NR) Index; data for Q2 2022). Among the subthemes, US railroad as well as oil and gas storage and transportation stocks suffered most from emerging recession risks, while utilities, towers, and data centers benefited from their – to some extent – inflation-protected income stream and a more resilient business outlook, triggered by energy transition and global 5G deployment. That said, among the utilities, operators of wind and photovoltaic parks as well as gas and waste utilities held up best.

## Comments on positioning

In the utility space, the fund remains exposed to wind and photovoltaic producers, waste recycling, and multi-utilities. In addition to clean energy, the fund holds positions in oil and gas storage and transportation companies, which benefit from Europe's rising liquefied natural gas (LNG) demand, as well as in towers and data centers that are benefiting from the introduction of the new radio standard and the strong demand for cloud computing. We further keep our positioning mainly in European toll road operators that are profiting from the increase in traffic after the COVID-19 pandemic.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Infrastructure Equity Fund IB USD
Bloomberg ticker	CIFEIBU LX
Valor no.	38312184
Benchmark	MSCI World (NR)
Benchmark Bloomberg ticker	NDDUWI

## Comments on transactions

During the second quarter of 2022, we decreased our holdings in oil and gas transportation and storage and, to a lesser extent, in transportation infrastructure in favor of utilities, towers, and data centers.

## 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 <sup>4</sup>	1.18%
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 <sup>5</sup> )	partial swing NAV

<sup>4</sup> 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.

## 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.
ITD	Inception-to-date
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
ESG Score	ESG Score which is provided by MSCI ESG, is measured on a scale from 0 (very poor) to 10 (very good). 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 ESG risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter
GICS	Global Industry Classification Standard
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.

## Warning statements

Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Exclusions of controversial weapon	For more information on the applied norms-based exclusions please refer to: <a href="http://www.svk-asir.ch">www.svk-asir.ch</a> © In the absence of suitable and/or liquid equity index futures on ESG indices, the Sub-Fund / Fund may use equity index futures, which refer to traditional indices (non-ESG) in order to reduce various risks, for efficient portfolio management and as a way to gain or reduce market exposure
Applied ESG Characteristics	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/our-solutions/esg-investing/">www.msci.com/our-solutions/esg-investing/</a>
SRRI	The calculation of the risk indicator is based on the Committee of European Securities Regulators/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 no risk-free investment either.

Source: Credit Suisse, unless otherwise specified.

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