Outlook 2023

Reuss Private

The Big Picture I

Structural Environment

- High indebtedness + adverse demographic developments + low productivity growth = low global trend growth. Among other things, the high level of indebtedness leads to a more unequal distribution (Gini index). This is one of the reasons for shifts in political constellations (polarization).
- Re-nationalisation of economic and social policies. Stronger focus on distributional effects within countries.
- The pandemic has led to supply shortages, while a strong fiscal as well as a monetary policy accommodation has supported demand.
- Geopolitical tensions – especially the war in the Ukraine and Russia's behavior – prolong this age of scarcities.
- A de-dollarisation and possible decoupling of an enlarged BRIC group from the West seems possible, but this would result in two newly competing currency systems.

Economy

- Macro-economic volatility remains elevated for longer.
- Global growth slowdown. Shallow recession in Europe, stagnation in the USA. Recovery from mid-2023.
- In the US, and with some delay in Europe, inflation rates may fall significantly over the next few quarters.
- Monetary policy will continue to be tightened on a global basis for the time being, albeit at a visibly slower pace, and the US Fed can end the rate hike cycle in Q1 2023. While the ECB continues to raise rates gradually, the Fed may cut rates in Q4 2023.
- In the longer term, (government-led) investment should increase and support growth.

The Big Picture II

Influencing factors

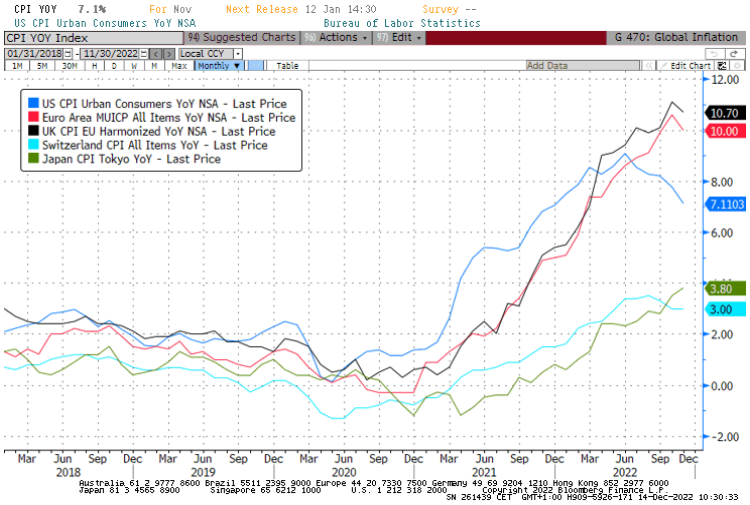
- Geopolitical risks (i.e. Ukraine, Iran, Taiwan and Turkey) have increased and will remain elevated for a prolonged period. This reinforces the deglobalization trend.
- Fiscal policy will remain expansionary and no austerity policy is likely to be pursued.
- Financial repression is likely to be severe for several years.
- Political risks, with the potential for long-term very adverse outcomes remain substantial, especially amid the ascent of EU/Euro critical parties in Europe and protectionist measures by the US government. Global risks, and thus the potential for markedly negative long-term scenarios, remain pronounced.
- An escalation of the global trade war – especially between the US and China – will have lasting consequences and will ultimately be a burden for global growth and financial markets.

Market environment

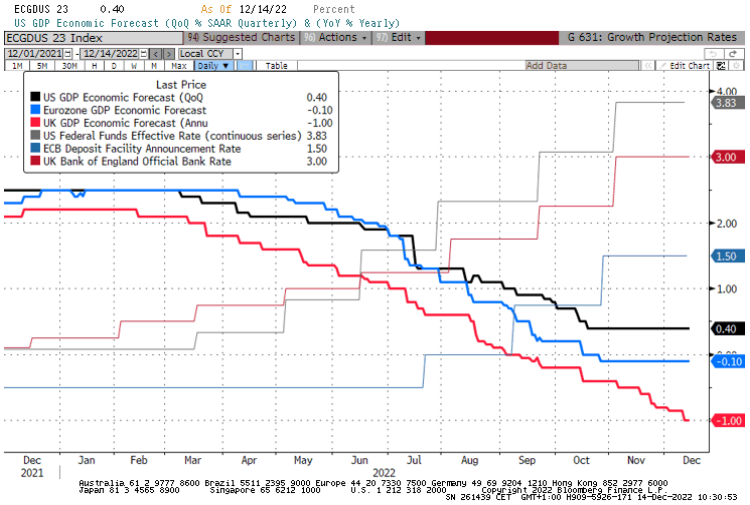
- The outlook for equities is volatile and accompanied by pronounced setbacks, but in the long term remains fundamentally positive. Monetary tightening has led to valuations that are attractive from a long-term perspective.
- The trend towards sustainable investments and "green finance" will intensify across all asset classes in the coming years.
- Yields of “safe" bonds such as German Bunds and US Treasuries will increase on a multi-year horizon but can fall moderately during the winter.
- Risk premia have risen and, in combination with a slowdown in the monetary tightening process, spread products are attractive. Carry and roll-down remain important for fixed income investors.
- Temporarily difficult environment for commodities, especially base metals. Longer term friendlier for precious metals.

Review 2022 I

Inflation rates yoy in %



Growth expectations 2023 & policy rates

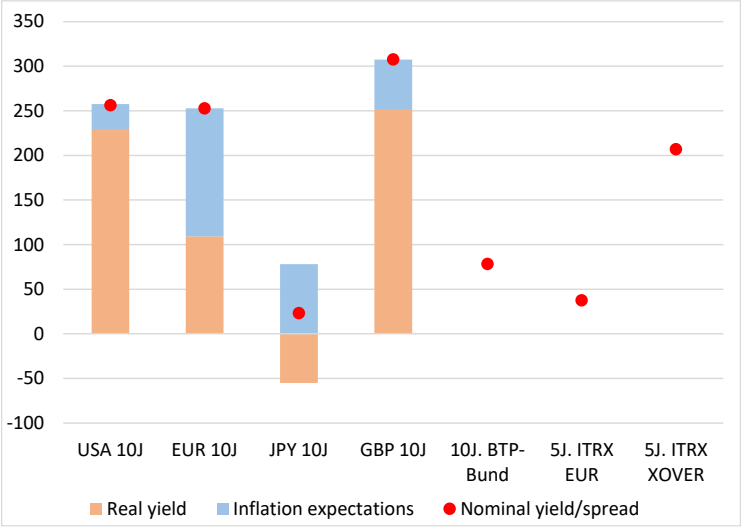


Source: Bloomberg

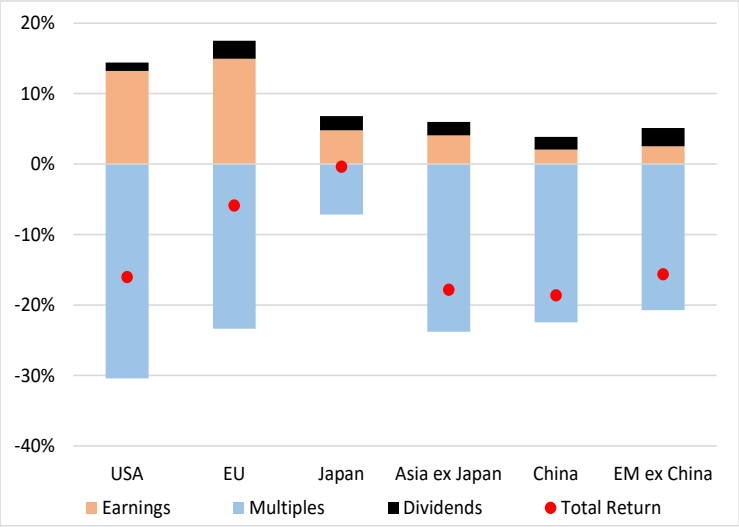
- Against a backdrop of an accommodative monetary policy, strong demand due to fiscal support measures, combined with pronounced supply constraints, have led to a rapid and very strong rise in inflation. In Europe, the energy crisis has further exacerbated these developments.
- As a result, central banks have tightened monetary policy at an increasingly rapid pace in order to bring policy rates to moderately restrictive levels from a long-term perspective and in order to weaken high demand and reduce inflationary pressures.
- The slowdown in the Covid opening thrust, real purchasing power losses due to high inflation and tighter monetary policies are increasingly weighing on growth, and respective expectations for 2023 have been noticeably reduced over the course of the year.

Review 2022 II

Change in yields & spreads since end of 2021 (in bps)



Equity market performance in 2022 (in %)

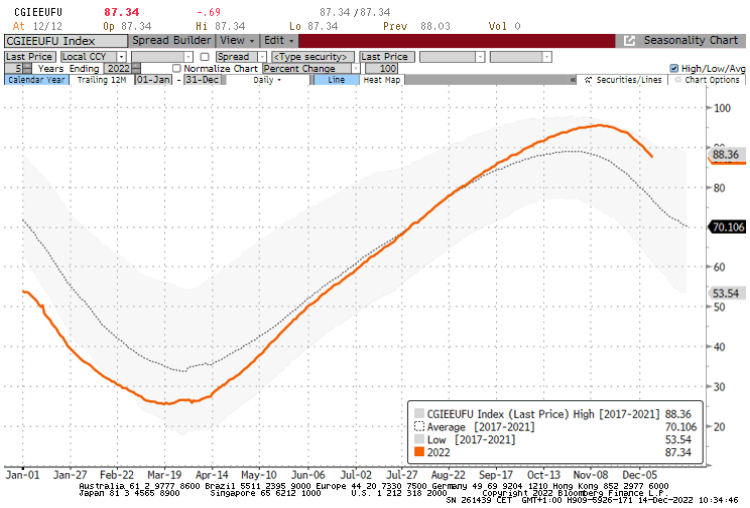


Source: Bloomberg

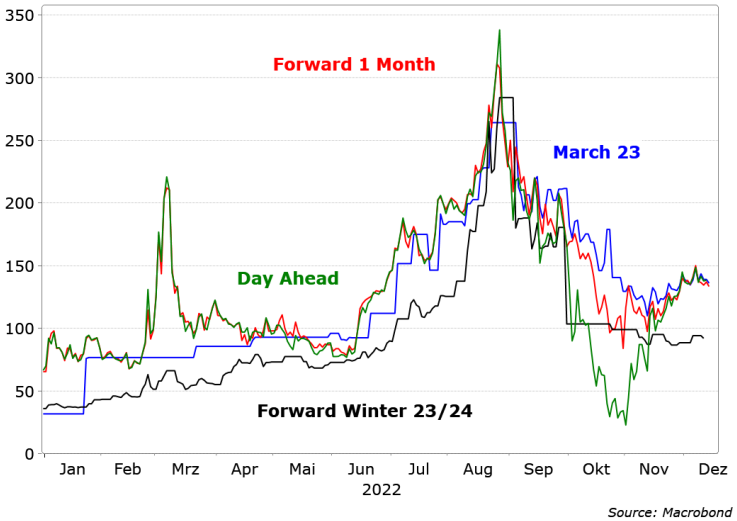
- Except for Japan, nominal yields rose very strongly over the course of the year, especially for shorter and medium maturities. Due to higher inflation rates, inflation expectations were the main driver during the first half of the year. Real interest rates rose visibly from spring onwards due to the rapid tightening of monetary policy and led to higher nominal yields. Premia on higher-yielding government and corporate bonds rose sharply into autumn due to monetary tightening before they were able to stabilise.
- The economic recovery was accompanied by rising corporate profits. At the same time, monetary tightening and significantly higher bond yields weighed on equity market valuations (=lower price/earnings ratios). Overall, performance of the equity markets was significantly negative. Japan was a noticeable exception. The Japanese central bank maintained its loose monetary policy. As a result, yields remained at low levels and equity markets moved sideways. However, the yen weakened considerably during the course of the year.

Outlook 2023: Energy Crisis I

EU gas storage levels in %



Gas prices

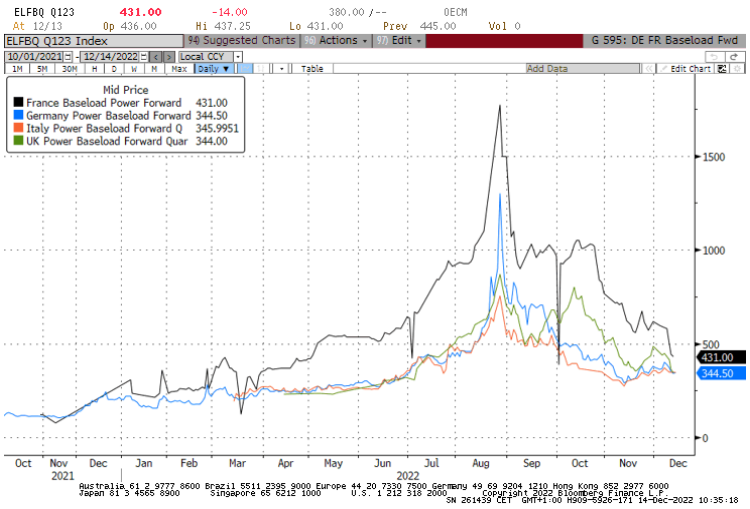


Source: Bloomberg, Macrobond

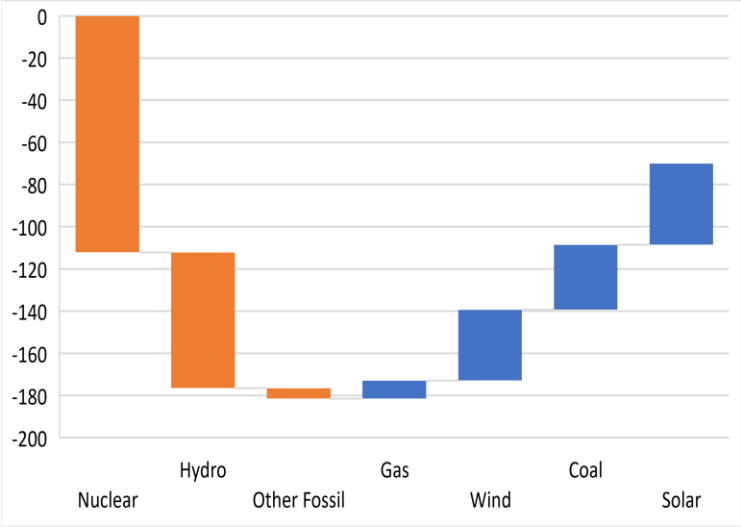
- The loss of Russian gas supplies and limited electricity production at nuclear power plants in France have led to an energy crisis in Europe. As a result, prices for gas and electricity multiplied compared to the previous year and caused concerns that there will be an energy shortage in the winter, with potentially catastrophic economic consequences.
- In recent weeks, the energy crisis in Europe has eased somewhat. Forward prices for gas and electricity are still historically high, but they have fallen significantly. Gas stocks are almost completely full, thanks to high supplies, a mild autumn and more frugal consumers. In addition, the expansion of alternative gas supply structures is progressing very rapidly. For example, three floating LNG terminals are scheduled to start operating in Germany at the turn of the year. This will further improve supply security. The global drop in commodity prices – especially for oil – due to restrained demand is also helping.

Outlook 2023: Energy Crisis II

Baseload electricity prices Q1 2023



EU electricity generation 2022 vs 2021 (Jan-Nov in TWh)

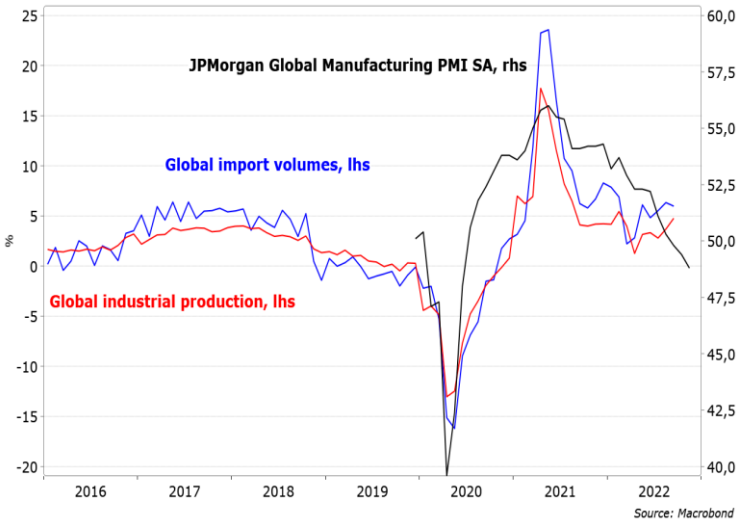


Source: Bloomberg, Ember

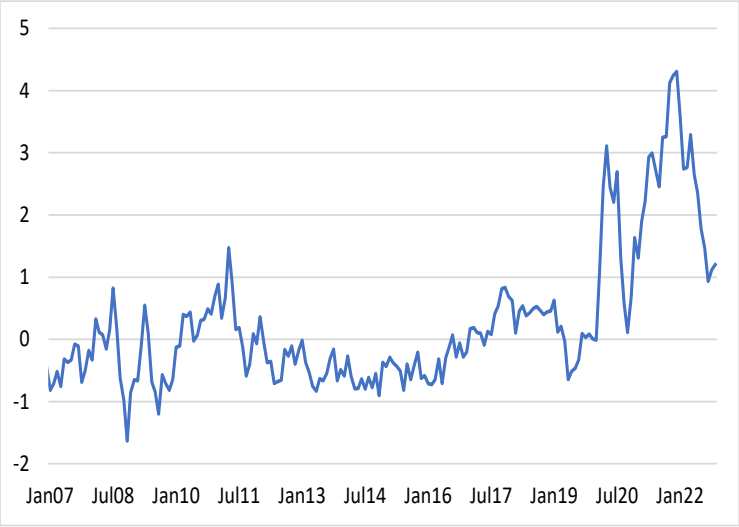
- The situation in the electricity and gas markets in Europe is likely to remain tense over the winter due to the seasonally increased demand for heating. From spring onwards, however, the energy crisis is likely to ease significantly. Transport capacity for gas is increasing, while consumption will decrease sustainably due to a change in behaviour, investments in energy savings measures and partial substitution.
- In addition, the situation in the electricity markets should also ease. Electricity production in the EU has fallen significantly this year due to restrictions of both nuclear and hydro power. However, it is not certain that the extended dry period in Europe as in 2022 will repeat itself and affect hydropower to a comparable extent. It is true that the repair work of the French nuclear power plants is likely to burden electricity production for a few more weeks. Even with further delays, however, it should return to normality in the coming months. As a result, both gas and electricity prices in Europe may fall next year.

Outlook 2023: Global Environment

Global imports & industrial production



Global supply chain pressure indicator

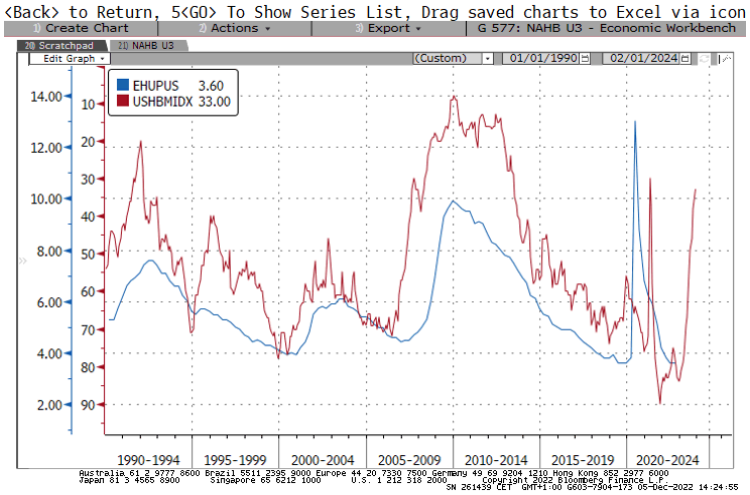


Source: Bloomberg, New York Fed

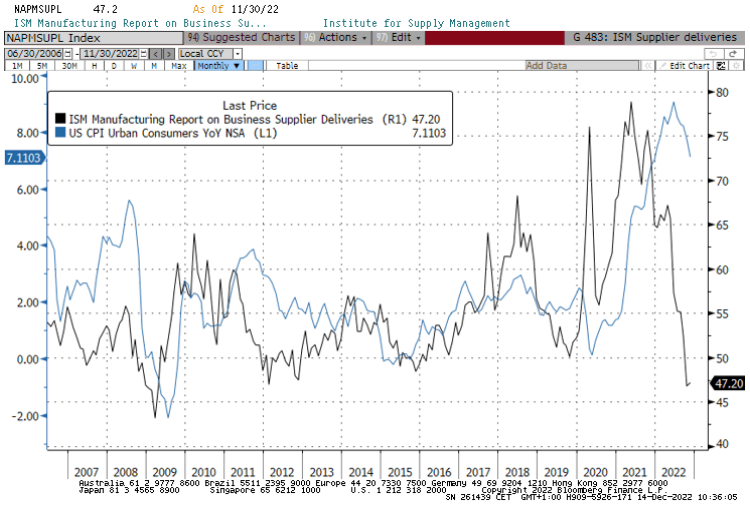
- Real growth is currently slowing on a global basis. Most central banks have raised policy rates significantly and monetary policy is moderately restrictive, especially in the US and in some emerging markets (ex China). The loss of purchasing power due to negative real wage growth and the energy crisis in Europe is pronounced and is weighing on demand. In addition, the Covid opening thrust is coming to an end.
- Weakening demand and increasing supply due to declining supply bottlenecks are accompanied by weaker price pressures. As a result, high inflation rates will fall significantly. At the same time, central banks have already tightened monetary policy considerably this year. Therefore, the need for further sharp increases in interest rates is now steadily diminishing. Although central banks will continue to tighten monetary policy going forward, the rate hikes will be visibly smaller. An increasing number of central banks are likely to end the rate hike cycle early in 2023, and some central banks can even start easing monetary policy later in the year.

Outlook 2023: USA

NAHB indicator (12m lead) & unemployment



ISM supplier-deliveries & inflation rate

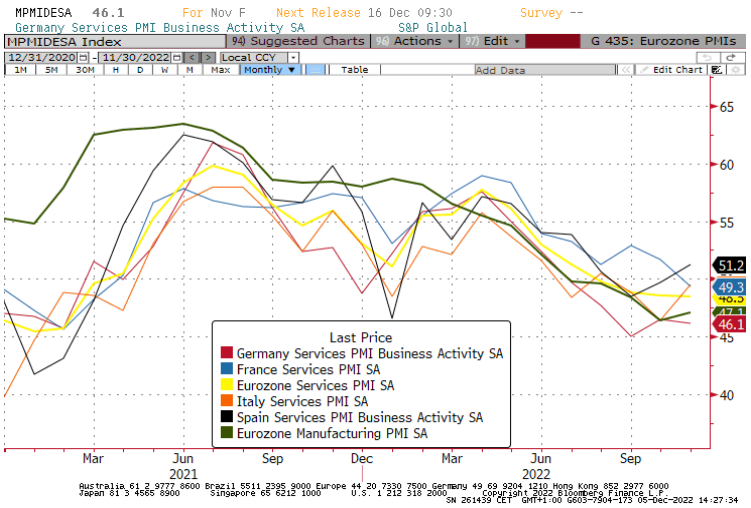


Source: Bloomberg

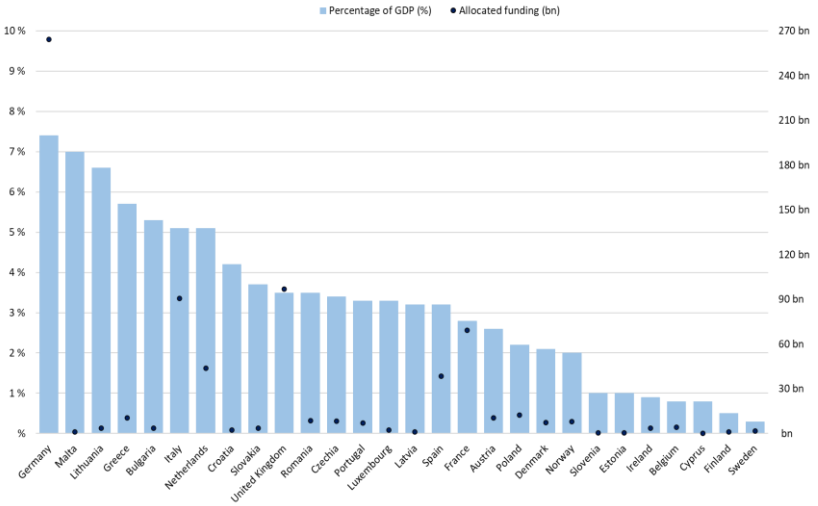
- Due to the sharp rise in mortgage rates, demand for real estate is falling and the real estate market is weakening. With a usual delay of a few months, this will also have an impact on the overall economy. Fiscal policy has a slightly dampening effect on growth, and real purchasing power has declined due to high inflation. As a result, the US economy is weakening and is expected to stagnate during spring.
- Inflation has peaked and may fall sharply next year. The main reason is the development of inflation for goods (including commodities). Commodity prices are falling, inventories have risen significantly, and supply problems are easing. In the past, an improving availability of goods was a leading indicator for a falling inflation rate. Services inflation should also ease, albeit at a slower pace. Housing costs are lagging the development of house prices and new rents with some delay. This means that housing cost inflation will not be able to fall more significantly until around mid-2023. Against the backdrop of sharply falling inflation, the Fed may end rate hikes in Q1 2023 and ease monetary policy slightly towards the end of the year.

Outlook 2023: Eurozone

Purchasing manager indices



Fiscal support measures

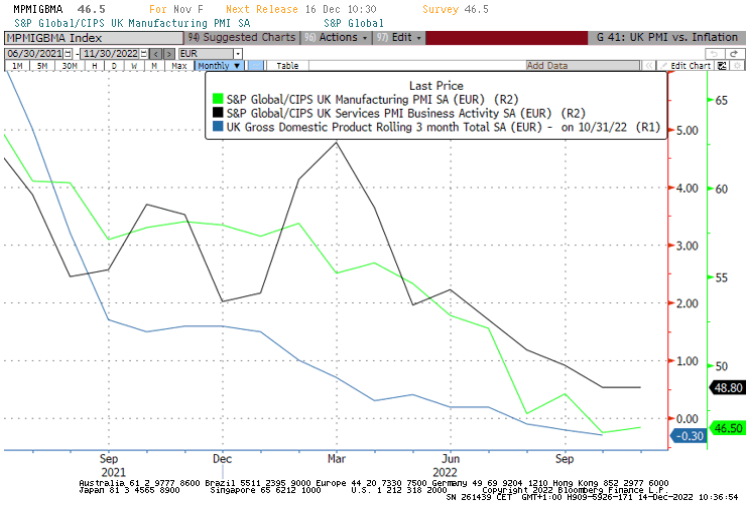


Source: Bloomberg, Bruegel

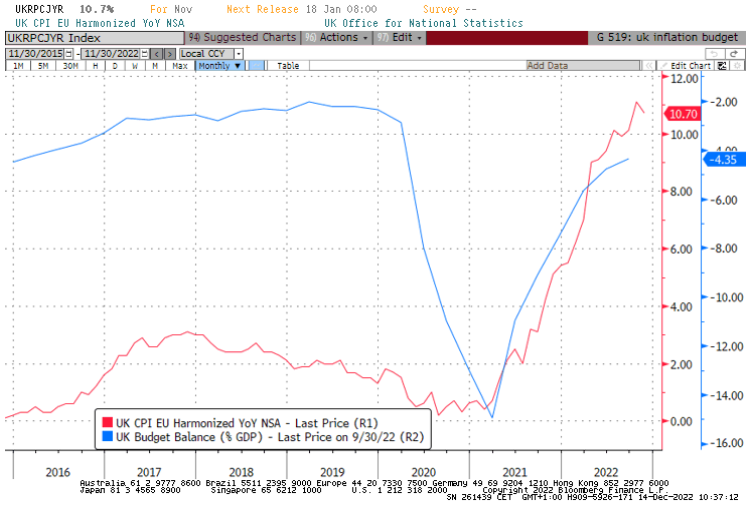
- The Covid opening thrust is weakening. The energy crisis is accompanied by a pronounced loss of purchasing power and production shutdowns in the industrial sector. In addition, higher interest rates are weighing on the real estate market. As a result, growth momentum is weakening, and a mild recession is possible.
- However, sentiment is worse than the actual situation: Fiscal policy measures are replacing significant parts of the loss of purchasing power, labour market dynamics remain positive, and the lower external value of the euro is supporting industrial competitiveness. In addition, there are increased (state guided) investment activities for the energy transformation of the national economies, the securing of supply chains for important goods and a partial military build-up. With a further easing of the energy crisis in spring, the economy should recover.
- The ECB is lagging with its monetary tightening. At the same time, inflation will fall but remain well above the inflation target for a long time and therefore, the ECB will continue to raise policy rates in small steps over the course of the year.

Outlook 2023: United Kingdom

GDP & PMIs



CPI & budget deficit

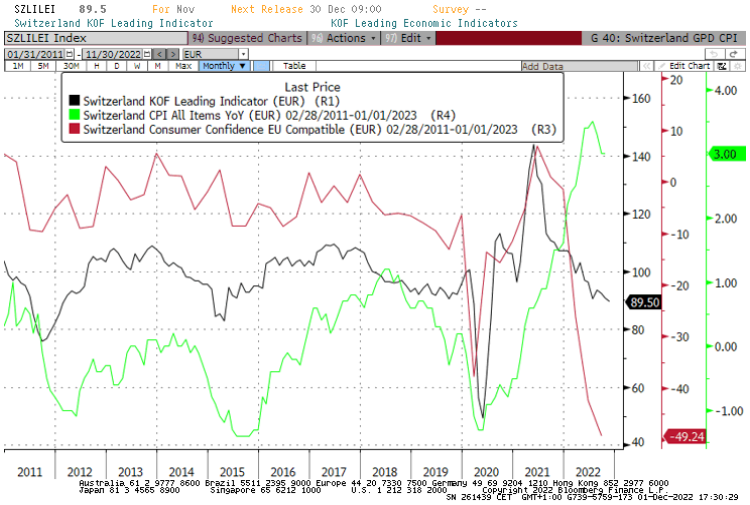


Source: Bloomberg

- The short-term outlook for the British economy is difficult. As in the rest of Europe, the energy crisis, the pronounced loss of purchasing power and the tightening of monetary policy are weighing on the economy. The economy has already contracted in recent months and now is in recession.
- The economy is expected to recover from the middle of the year onwards, but there are signs that the British economy will continue to underperform continental Europe. The exit from the EU single market continues to weigh on foreign (direct) investment. In addition, the budget deficit is high and therefore, the new government has announced a fiscal consolidation plan which will weigh on overall economic demand. In addition, inflation is high, even by international standards, and as a consequence, there will be a considerable tightening of monetary policy which will have a strong impact on the real estate market due to a high share of short-term mortgage loans.

Outlook 2023: Switzerland

KOF, SECO consumer confidence and inflation



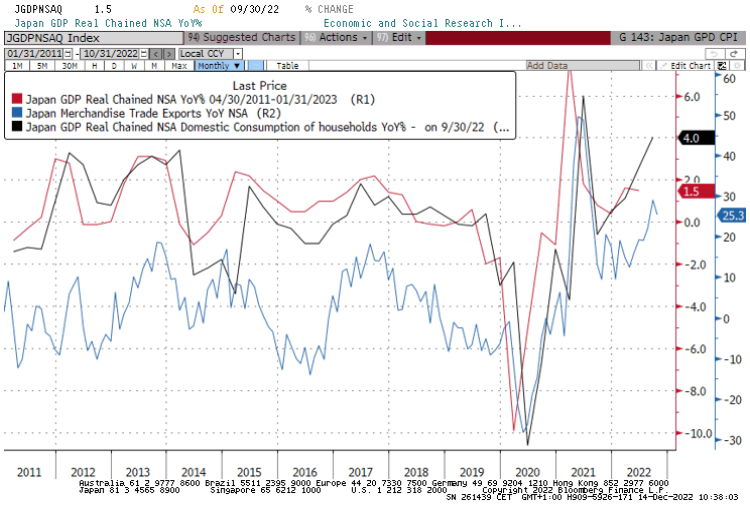
Nominal & real trade-weighted CHF

Source: Bloomberg

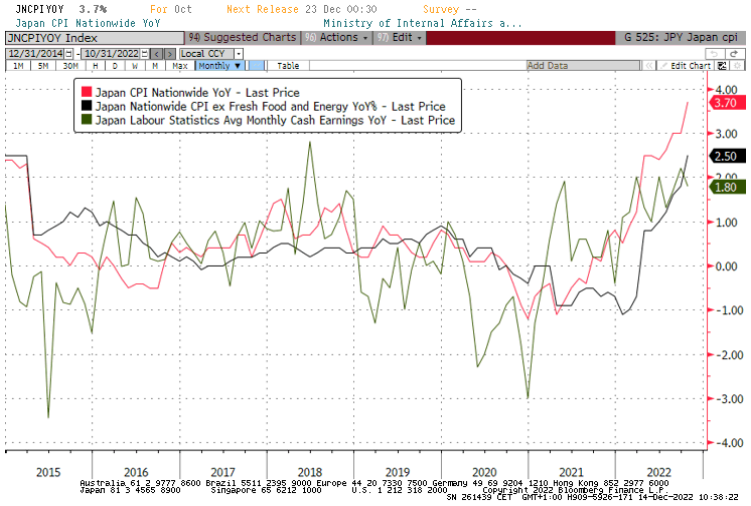
- The Swiss economy is also weakening. Due to the difficult growth environment in the most important export markets as well as real losses in purchasing power, there is a substantial probability of an economic stagnation. An improvement is likely from around mid-2023.
- Inflation in Switzerland has risen considerably less than in the rest of Europe, because the energy component has a considerably lower weight in the consumption basket, and a larger part of energy prices are not market-based but administered prices. Nevertheless, inflation is above the SNB's target rate.
- The nominal franc has appreciated significantly. Due to the considerably lower inflation in Switzerland than in Europe and in the USA, the real – i.e. consumer price-adjusted – appreciation of the franc is much less pronounced, and it is only slightly expensive. As a result, the franc does not stand in the way of further monetary policy tightening, and the SNB can continue to raise key interest rates, albeit somewhat less than the ECB.

Outlook 2023: Japan

GBP, exports & consumption in % yoy



Inflation & wage growth

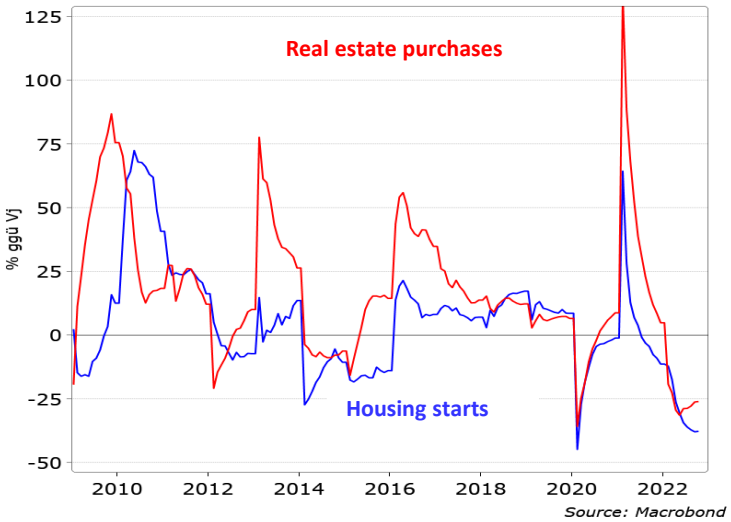


Source: Bloomberg

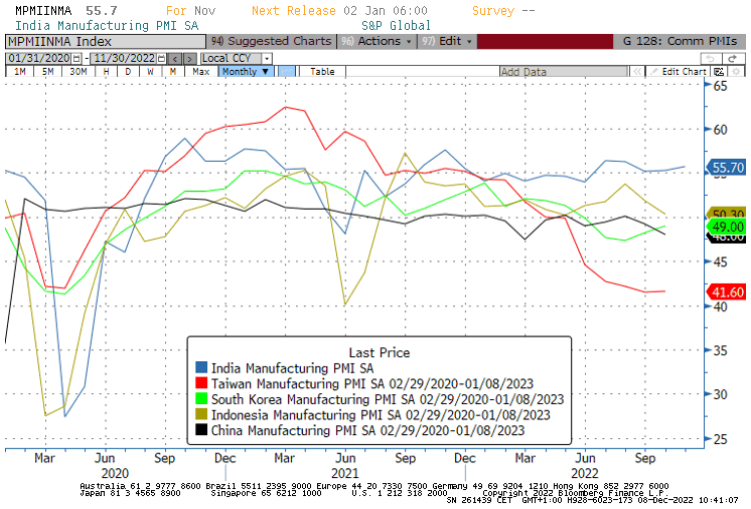
- The Bank of Japan (BoJ), unlike its European and North American counterparts, has not tightened monetary policy, but on the contrary, increased bond purchases. As a result, monetary policy remains very loose, and the yen has weakened significantly. The weak yen supports exports and at the same time, high employment provides support for consumption. As a result, the recovery of the Japanese economy will continue next year.
- However, wage growth is now picking up and inflation has risen significantly. With the departure of the current Governor of the BoJ in spring 2023, the policy of yield curve control is likely to be adjusted. As a result, monetary policy should be tightened slowly. Accordingly, the economic environment will become somewhat more difficult from the second half of the year onwards.

Outlook 2023: Asia (ex Japan)

Housing Market China



Manufacturing PMIs South East Asia

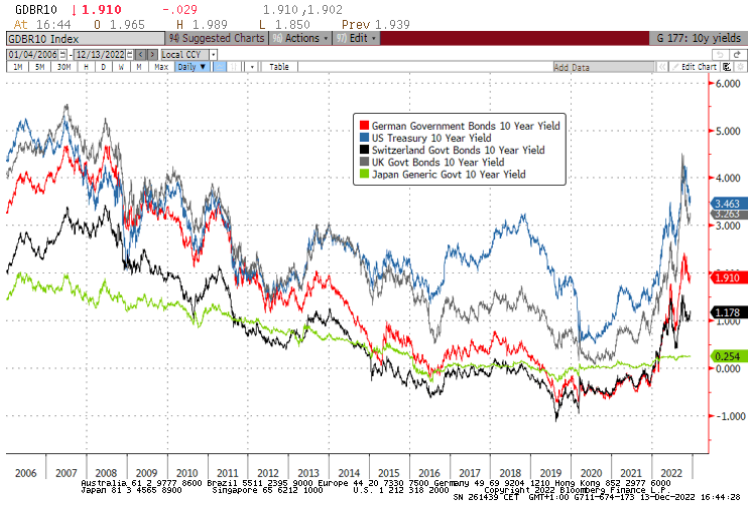


Source: Macrobond, Bloomberg

- With increasing vaccination rates, especially among the elderly, China can gradually move away from the "zero-Covid" policy. As a result, consumption may increase, and the growth environment may improve. However, the outlook for the real estate market remains subdued due to high vacancy rates, and construction activity is likely to be subdued.
- The longer-term outlook also remains fragile. Macro-economic imbalances have widened. In the coming years, trend growth is likely to be noticeably dampened by sharply rising debt, less favourable demographic developments and declining productivity growth. In addition, the structural conflict with the USA could lead to a technological decoupling and thus put additional pressure on trend growth.
- The growth environment in Southeast Asian countries may recover due to declining inflation rates and rising consumption in China. Especially for countries like India and Vietnam which offer themselves as alternative production locations to China, the outlook remains friendly.

Outlook 2023: Government Bonds

10y yields UST, Bund, JGB, Gilt and Eidgenossen



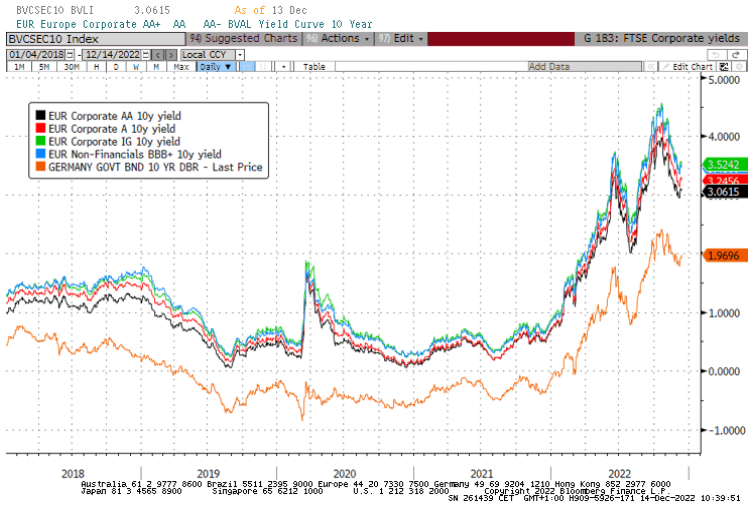
2y, 10y & 30y UST-Bund yield spreads

Source: Bloomberg

- Due to a foreseeable end of rate hikes in the USA, in combination with declining inflation and a recessionary economic environment, government bond yields may fall over the winter.
- Inflation developments in the US and in the Eurozone, and thus the outlook for monetary policy of the Fed and the ECB, show an increasing discrepancy. The Fed is likely to end its interest rate hikes considerably earlier than the ECB and may still lower them in 2023. These divergent developments should then be accompanied by considerably tighter USD-EUR interest rate spreads.
- From a multi-year perspective, bond yields should be able to rise even further, because nominal growth remains relatively high and because net debt supply is increasing against the backdrop of persistent budget deficits but lower central bank support.

Outlook 2023: Yields & Spreads

10y corporate bond and 10y Bund yields



iTRX* indices and 10y spreads vs. Bunds

Source: Bloomberg

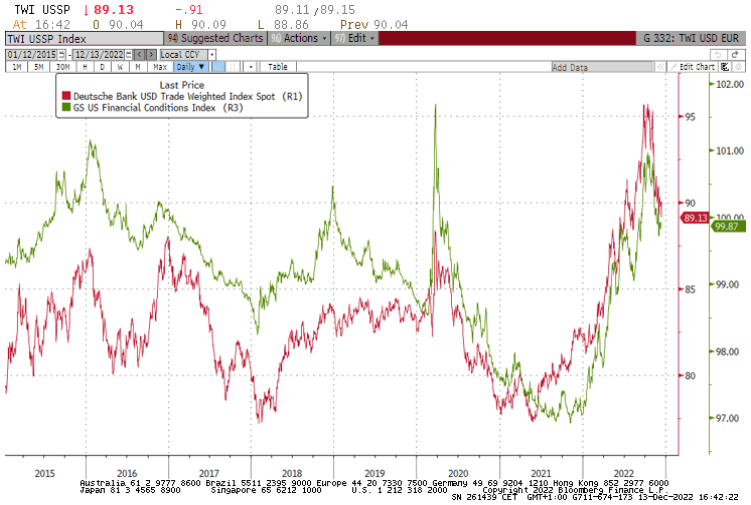
- Higher macro-economic and financial market volatility have led to wider spreads because this undermines the carry advantage of pick-up products. This is reflected in the synchronous movement of the iTRX* indices and the implied swaption volatilities (these measure the volatility priced into options on interest rate swaps). In addition, growth is slowing, which is also associated with wider spreads. At the same time, however, due to higher interest rates and wider spreads, price risk has decreased because interest rate sensitivity has fallen, and interest income has increased. With a stabilisation in "safe" yields and slower monetary policy tightening, interest rate volatilities should fall. As a result, there is narrowing potential for yield premiums of peripheral government bonds, corporate and financial bonds.
- However, major setbacks – also in high yield – continue to offer buying opportunities.

* iTRX: Credit-Default-Index

Outlook 2023: EUR & USD

Trade balance Eurozone & EURUSD

Trade-weighted USD & financial conditions index

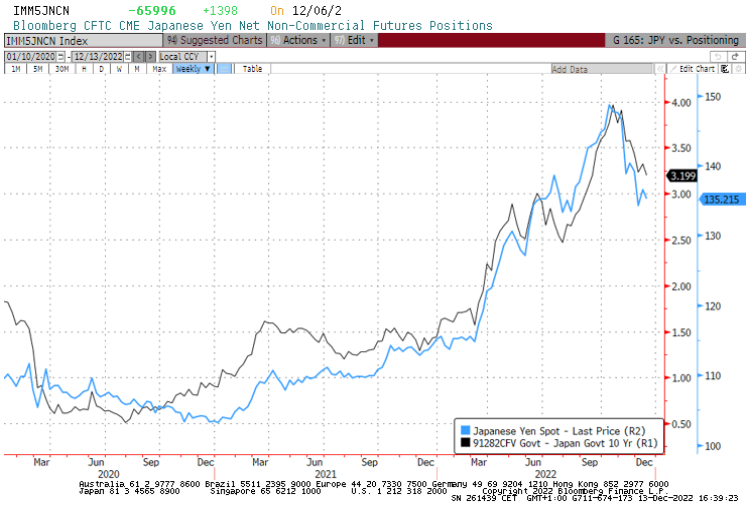


Source: Bloomberg

- Europe has suffered a strong negative "terms of trade" shock. Import prices have risen significantly compared to export prices. This terms-of-trade shock, combined with the expectation of a pronounced recession, has been accompanied by significant euro weakness.
- However, the energy crisis may ease in 2023, growth outlook will stabilize, and the trade balance should also improve again in the longer term. In addition, the Fed's monetary policy is likely to develop in an increasingly different direction to that of the ECB next year. This may cause the euro to appreciate in the longer term.
- The US dollar has appreciated strongly due to the considerable tightening of monetary policy and the global growth slowdown. However, it is now significantly overvalued and is likely to weaken with an end of the rate hiking cycle and a deteriorating growth environment.

Outlook 2023: JPY, GBP & CHF

USDJPY & 10y UST-JGB yield spread



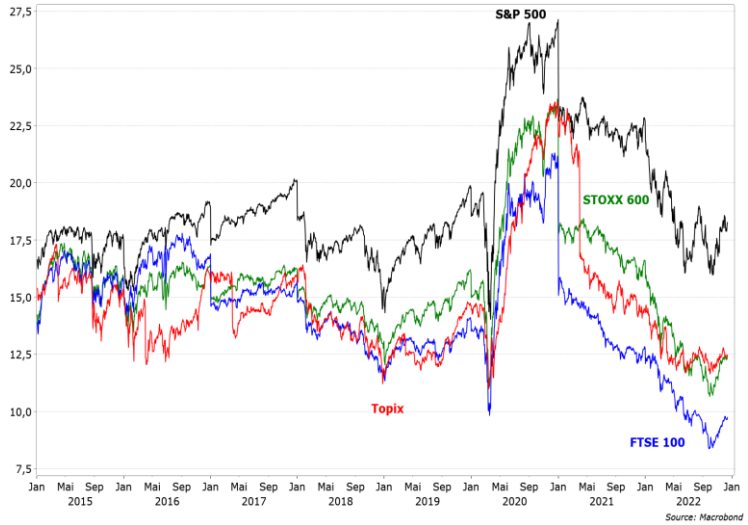
GBPUSD, EURGBP & EURCHF

Source: Bloomberg

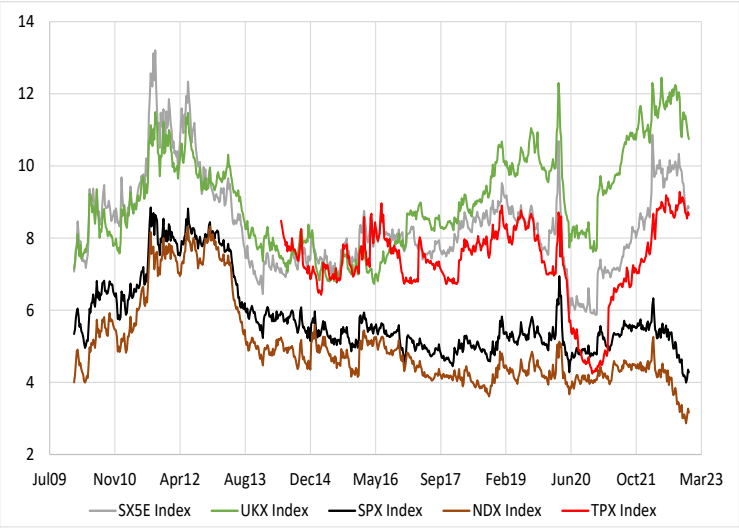
- The yen has depreciated significantly due to the BoJ's continued loose monetary policy. However, inflation is now well above the BoJ's target and wage growth has also picked up. From spring onwards, the policy of yield curve control should then be adjusted. Thus, monetary policy will be tightened at a time when other central banks are ending their rate hikes, and the yen can appreciate.
- The outlook for the British economy is difficult due to the negative consequences of Brexit and the planned fiscal tightening. The British pound is likely to depreciate against the euro. In comparison with a weaker US dollar, however, the pound may appreciate moderately.
- In the baseline scenario, the Swiss franc should depreciate moderately in 2023, assuming an easing of the energy crisis and less monetary tightening by the SNB than by the ECB. However, it is attractive as a hedge against unexpected adverse developments amid its "safe haven" status and because the SNB would counteract a significant depreciation by reducing its currency holdings.

Outlook 2023: Equity Markets I

Price/earnings ratios based on expected profits



Real risk premia

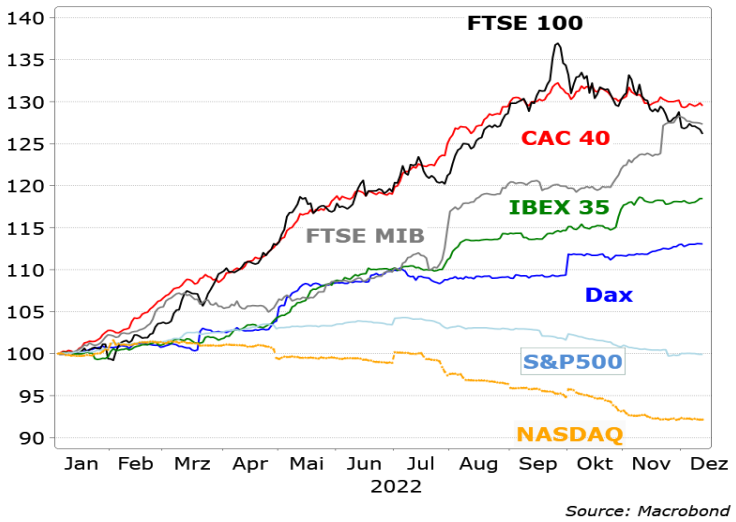


Source: Macrobond, Bloomberg

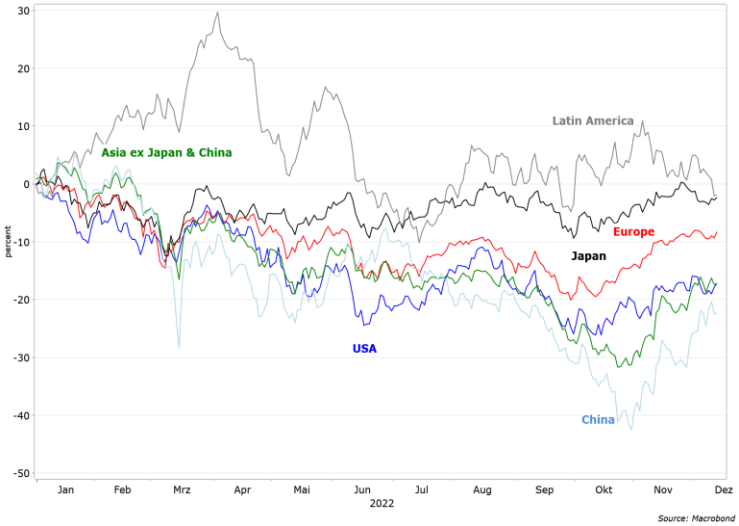
- Valuations (price/earnings ratios) have fallen significantly this year and – except for the US – are mostly at historically favourable levels.
- Despite the significant increase in bond yields, equity markets in Europe and Japan are attractively valued compared to bond markets. This is reflected in the rather high real risk premia (=earnings yield based on expected earnings minus 10Y bond yield). By contrast, US markets continue to be valued relatively expensively.
- These low valuations reflect the rise in bond yields but also a high perception of risk. With a slower monetary tightening in Europe and the end of interest rate hikes in the US on the one hand, but also an easing of the energy crisis on the other, valuations may rise next year.

Outlook 2023: Equity Markets II

Earnings expectations (Jan 2022 = 100)



Performance regional MSCI indices

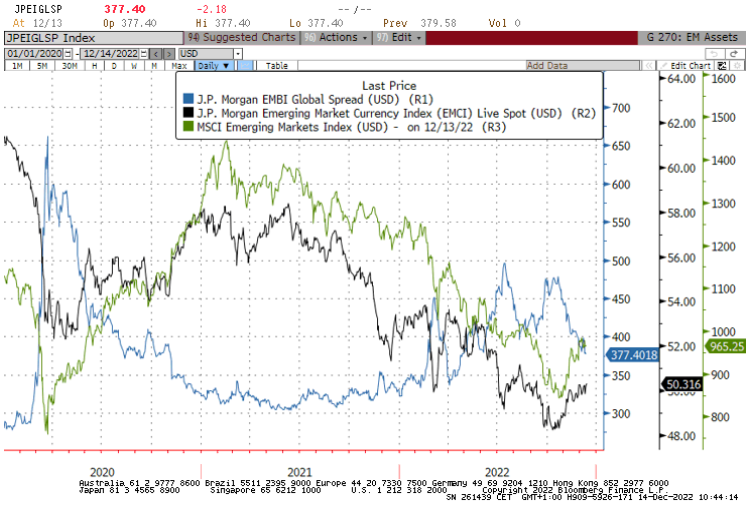


Source: Macrobond

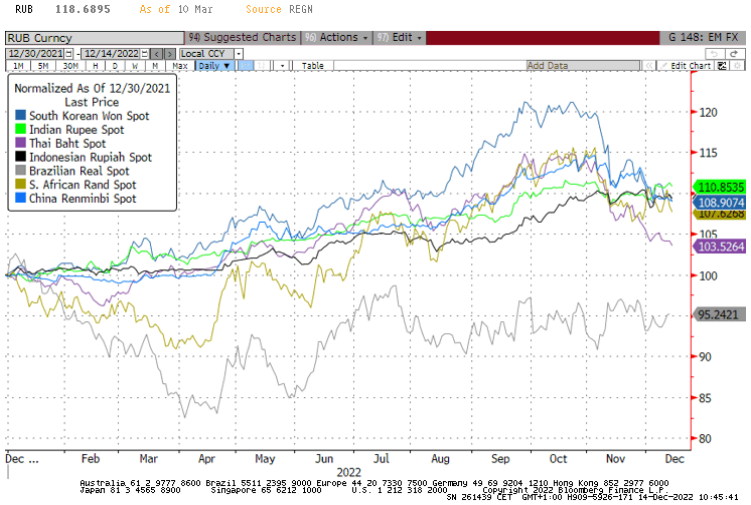
- In general, high nominal growth supports earnings developments. This is especially true for the Eurozone periphery. On the other hand, a strong decline in inflation in the US, coupled with a weaker growth environment, is weighing on earnings prospects of US companies.
- A moderate overweight of the equity market quota, with a continued focus on regions/sectors/stocks with low P/E ratios, seems attractive. Low P/E ratios as well as high risk premia reflect the fact that many risks are priced in. They thus provide a large buffer against negative developments. Low risk premia/high P/E ratios, on the other hand, mean that a lot of positive has to happen for an investment to perform. From a regional perspective, the US should be underweighted, with a tactical focus on defensive stocks.
- We clearly prefer investments that reflect ESG ("green finance") and sustainability themes.

Outlook 2023: Emerging Markets

Bond spreads, EM FX and MSCI EM



Currencies vs. USD (normalised, 1. Jan 22 = 100)



Source: Bloomberg

- Amid significant setbacks, the valuation of emerging market assets is generally attractive. With a stabilisation of the Chinese economy and an end to key rate hikes by the US Fed, the environment should become friendlier for bonds as well as for equities and currencies. This is especially true for Asian commodity importers which should benefit from a decline in commodity prices.
- However, the risks for this asset class remain significantly elevated due to potentially adverse political developments.

Outlook 2023: Commodities, Precious Metals & Crypto

Oil, agriculture & industrial metals

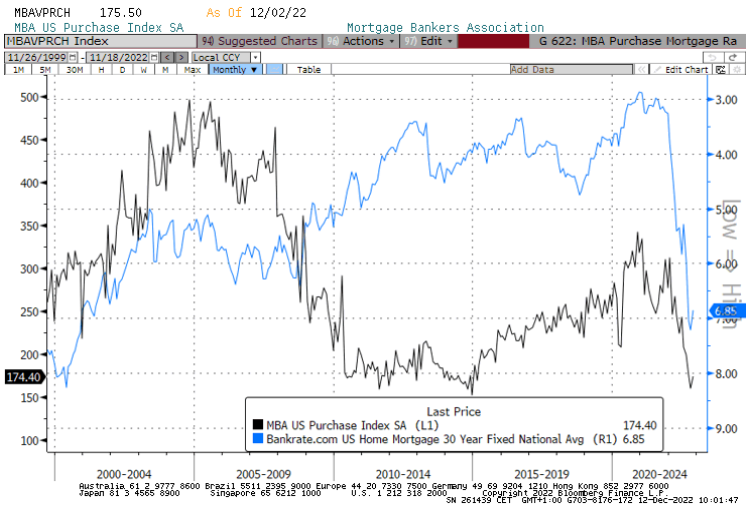
Gold, silver & Bitcoin

Source: Bloomberg

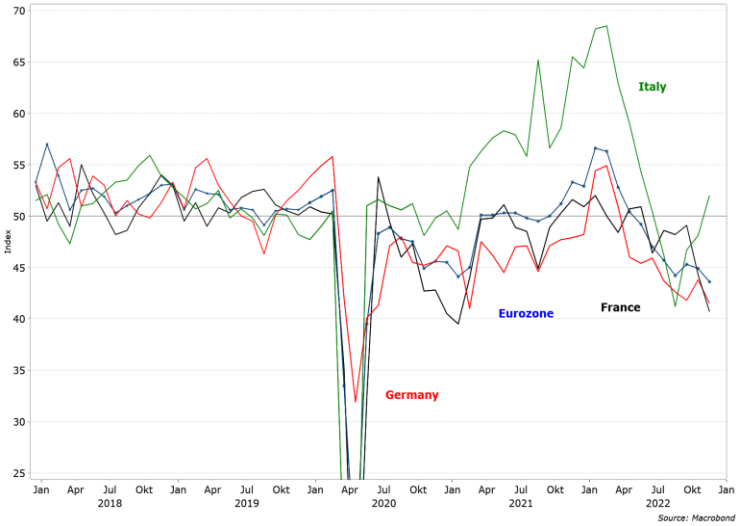
- At the start of the new year, the environment for commodities will be difficult. Demand is slowing significantly due to a weak global growth environment. In addition, construction activity, which is very commodity-intensive, is weakening almost synchronously in most important real estate markets. As the year progresses, commodity prices may trend higher again. This is because global growth will then slowly recover and because monetary policy in the USA might be eased again, which should go hand in hand with a weaker US dollar.
- On the other hand, the environment for precious metals is more favourable in the long term. Their demand is cyclically less sensitive, and they should benefit from an end to Fed monetary tightening earlier in 2023.
- Crypto currencies remain very volatile. However, with Fed monetary easing, they should perform again. Still, in order to establish themselves as an asset class, further regulation is necessary.

Outlook 2023: Real Estate I

MBA purchase index & 30y mortgage rate (rhs, inverse)



Construction PMIs Eurozone

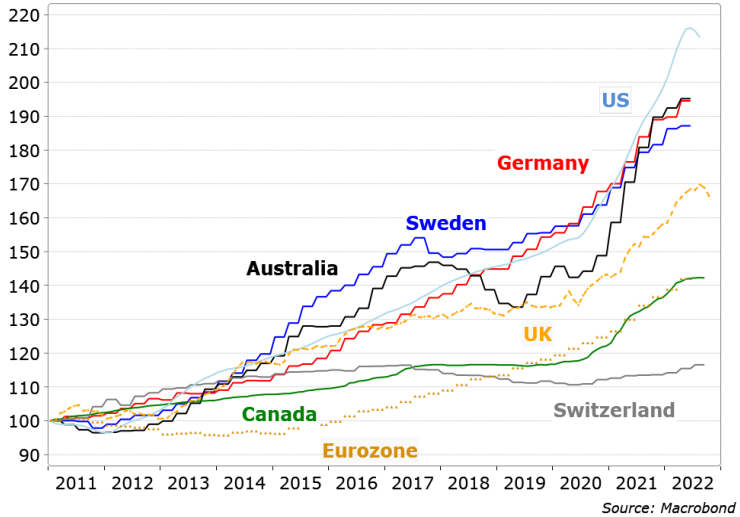


Source: Bloomberg, Macrobond

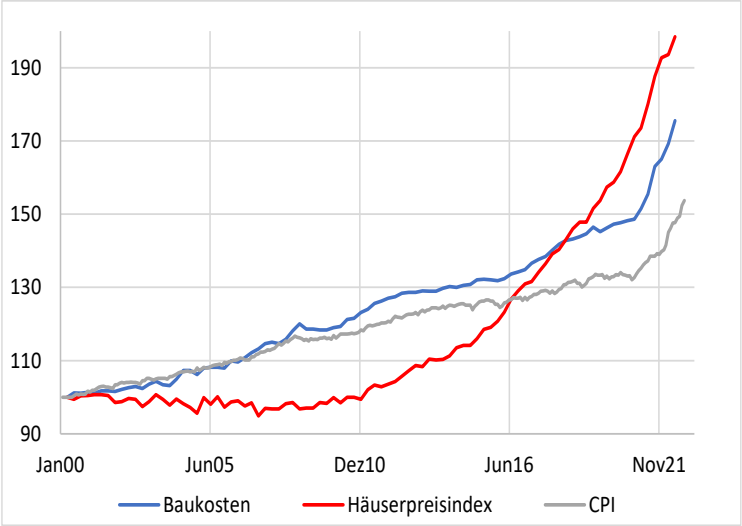
- The real estate markets in most important economic regions are in a synchronised slowdown. The reasons for the weakness in China (oversupply, high leverage) are different from those in North America and Europe (sharply higher mortgage rates leading to lower demand).
- As a result, activity in the real estate markets is slowing, with a falling number of transactions and a decline in construction activity. For example, the volume of new mortgages for property purchases in the US has already fallen to near the lows of the last decade.
- Due to the high commodity intensity of construction activity, this will weigh on commodity demand.
- As the contraction of real estate markets is global, commodity demand should also be weak globally and contribute to lower macro-economic price pressures.

Outlook 2023: Real Estate II

Nominal house prices (1. Jan 2011 = 100)



Germany: house prices, construction costs & price level



Source: Macrobond, Destatis

- Property prices have risen very sharply in recent years, and valuations are at high levels. Due to much higher mortgage rates, the demand for real estate is now weakening. Thus, valuations and as a result house prices can fall.
- In contrast to the financial crisis, vacancy rates are mostly low and debt financing in the property market is moderate. This should result in few forced sales and no dynamic self-reinforcing downward spiral.
- Rising price levels and incomes should bear the brunt of the real depreciation in the property markets, while nominal house prices should only fall moderately. Significantly higher construction costs also limit the downside. Average nominal prices can decline by around 10% in the US and in the UK, and by about 5% in Germany. In addition, European properties with high energy consumption are likely to experience stronger price declines compared to energy efficient ones.

Investment Ideas 2022 – Review I

Dies ist eine Marketingmitteilung.
Bitte lesen Sie den Prospekt bzw. die Produktinformation zum Fonds sowie das KIID/KID sorgfältig durch, bevor Sie Ihre endgültige Anlageentscheidung treffen.

30. November 2022
Schweiz

J.P.Morgan ASSET MANAGEMENT

CREDIT SUISSE

Sustainable Thematic

Credit Suisse JPMorgan Sustainable Nutrition Fund

Klasse B USD

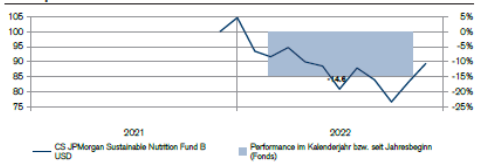
Anlagepolitik

Die Beseitigung von Ineffizienzen im derzeitigen Lebensmittelsystem und die Konzentration auf die Zusammenhänge zwischen Ernährung, Gesundheit, Biodiversität und Klima sind nicht nur wichtig, um den Planeten zu ernähren, sondern auch um ihn zu schützen. Der Fonds investiert weltweit in Unternehmen, die die derzeitigen Ineffizienzen in der Lebensmittel-Wertschöpfungskette angehen, indem sie die Lebensmittelsysteme weniger kohlenstoffintensiv machen und eine gesündere Ernährung ermöglichen (UN-Ziele für nachhaltige Entwicklung 2 «Den Hunger beenden» und 13 «Massnahmen zum Klimaschutz»). Das globale Portfolio besteht aus 40 bis 60 Aktien mit hoher Überzeugungskraft, wobei der Schwerpunkt auf Small- und Mid-Caps liegt, die aus drei Subthemen ausgewählt werden: Nachhaltige Landwirtschaft, effiziente Lebensmittelverarbeitung und nachhaltige und gesunde Ernährung. Er bietet ein diversifiziertes Engagement in Unternehmen, die voll und ganz auf das Thema Ernährung ausgerichtet sind, sowie in Unternehmen, die neue und innovative Lösungen entwickeln, die die Art und Weise verändern, wie wir Lebensmittel herstellen, verarbeiten und konsumieren. Der Fonds umfasst Unternehmen, die sich nach Ansicht des Investmentmanagers entweder auf die Erleichterung einer nachhaltigen und gesunden Ernährung oder auf die Förderung nachhaltiger Lebensmittelsysteme konzentrieren. Er enthält aber auch eine kleine Allokation in führende Unternehmen, die den Wandel vorantreiben. Ziel der Anlage ist ein langfristiges Kapitalwachstum durch ein aktiv verwaltetes Engagement in diesem säkularen Wachstumsthema.

Fondsdaten

Fondsmanager	Credit Suisse Funds AG
Fondsmanager seit	15.11.2021
Standort Fondsmanager	Zürich
Anlageverwalter	Credit Suisse Funds AG, Zürich
Fondsleitung	MultiConcept Fund Management S.A.
Anlageberater	JPMorgan Asset Management (UK) Ltd.
Fondsdomizil	Luxemburg
Fondswährung	USD
Ende des Geschäftsjahres	31. Dezember
Fondsvermögen (in Mio.)	222.38
Emissionsdatum	15.11.2021
Managementgebühr p.a. [2]	1.60%
Laufende Kosten [3]	1.81%
Anteilsklasse	Tranche B (thesaurierend)
Währung der Anteilklasse	USD
ISIN	LU2370570405
Bloomberg Ticker	CRJSNBU LX
Valoren-Nr.	112894362
Nettoinventarwert (NAV)	84.99

Netto-Performance in USD (zurückgesetzt auf Basis 100) und Jahresperformance [1]



Netto-Performance in USD [1]

	1 Monat	3 Monate	YTD	1 Jahr	3 Jahre	5 Jahre
Fonds	7.27	6.52	-14.57	-10.57	-	-

Anlageberater J.P. Morgan Asset Management

- Starkes, erfahrenes und komplementäres Team aus führenden Portfoliomanagern
- Innovativer Anlageprozess, der auf der Grundlage von Daten (über ThemeBot) entwickelt und durch Research verfeinert wird, um die überzeugendsten Aktienwerte zu identifizieren, die für das Thema relevant sind (Reinheitsansatz)
- Die profunde anlagestrategische Fachkompetenz der Credit Suisse in Kombination mit dem einzigartigen Anlage-Know-how von J.P. Morgan Asset Management im Bereich Nachhaltigkeit

Fondsstatistik

	1 Jahr	3 Jahre
Annualisierte Volatilität in %	24.92	-
Beta	-	-

Sektoren in %

Industrie	33.51
Nichtzykl. Konsumgüter	25.79
Gesundheitswesen	16.29
Materialien	15.60
Informationstechnologie	4.11
Finanzen	2.44
Immobilien	2.26

Länder in %

USA	52.73
Japan	7.08
Niederlande	7.08
Schweiz	6.28
Indien	4.61
Dänemark	4.51
Deutschland	3.58
Irland	3.05
UK	2.80
Andere	8.28

Währungen in %

USD	66.55
EUR	8.67
JPY	7.59
CHF	5.56
DKK	4.29
GBP	2.55
NOK	1.40
PHP	1.13
AUD	0.82
Andere	1.44

Sanlam

Monthly Performance Report
30 November 2022

SANLAM REAL ASSETS USD Hedged Strategy

INTRODUCTION

PEOPLE

Sanlam is a 103 year old diversified financial services group with 154,000+ employees worldwide, $69.3 billion AUM, listed with $8.3 billion market capitalisation and zaA+ rated by Standard & Poors (S&P) (As at 31 Dec 2021).

PROPOSITION

An active Global Equity listed Real Assets strategy:

- Managed with a central theme of "the pillars of a functioning economy", seeking to benefit from demographic, environmental and social change
- Consisting of a portfolio of long-life assets such as infrastructure, renewable energy and specialist property which are backed by long-term contractual cash flows and often with inflation linkage
- Offering an attractive yield vs. cash, bonds, property and equity and strong capital preservation characteristics with a low market beta, low correlation to other asset classes as well as an integrated ESG&I process

PURPOSE

Aims to provide a return of inflation plus 4% per annum over a market cycle.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	3	**4**	5	6	7

STRATEGY & FUND FACTS

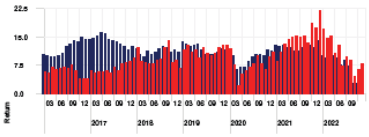
UCITS Umbrella Name:	Sanlam Universal Funds PLC
UCITS Umbrella Manager:	Sanlam Asset Management (Ireland) Limited
Fund Name:	Sanlam Real Assets
Investment Manager:	Sanlam Investments (UK) Limited
Strategy Inception Date:	01/02/2013
Strategy Size:	625,980,693
Fund Inception Date:	21/08/2018
Fund Size:	483,696,671
Portfolio Yield:	3.90%
Reference Benchmark:	CPI
Morningstar Category:	EAA Fund Other
MSCI ESG Rating:	A
Fund Type:	UCITS
Domicile:	Ireland
Base Currency (Other):	GBP (EUR, USD,CHF)
Dealing Frequency:	Daily
Dealing Deadline:	11:00 (GMT)
Settlement:	T+3
Valuation Point:	11:59 (GMT)

TOTAL RETURN

Time Period: 2013/02/01 to 2022/11/30

3 YEAR ROLLING RETURNS

Rolling Window: 3 Years 1 Month shift



*Sanlam Real Assets USD **iShares MSCI World ETF ***Sanlam Real Assets USD ****iShares MSCI World ETF

Past performance data is that of the Strategy which may be a composite of one or more fully discretionary, fee paying funds, portfolios, carve-outs, or fund share classes managed according to a similar investment mandate, objective and strategy. The actual fund performance may differ due to these factors. Please refer to the below Strategy description for more detail. Past performance must not be taken as an indicator of future performance.

MONTHLY AND ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.19	-0.50	4.95	-9.86	-1.43	-4.01	4.76	-2.41	-10.92	1.33	1.98		-12.41
2021	8.98	-1.90	1.44	1.76	0.69	-0.18	2.91	3.05	-3.77	3.77	-0.43	3.30	11.92
2020	1.38	-2.80	-9.73	4.29	2.46	1.71	3.63	3.01	-1.65	-0.85	4.69	2.67	8.42
2019	5.64	0.92	0.40	2.25	0.13	1.68	1.19	1.47	1.47	1.59	1.69	2.12	22.33
2018	-2.95	-1.42	0.91	3.02	0.57	2.32	3.32	0.42	0.47	-2.39	1.21	-1.57	3.75
2017	0.60	2.05	0.23	1.98	2.88	-2.62	0.75	1.31	-1.72	0.83	-0.59	3.65	9.65
2016	-1.53	2.27	1.76	1.86	-0.84	5.68	5.13	1.27	1.11	0.34	-1.29	2.92	19.97
2015	-1.21	2.08	2.89	-0.73	2.83	0.57	0.72	-0.58	0.64	0.87	-0.02	-0.09	7.98
2014	0.94	1.08	-1.24	-0.29	3.30	1.37	1.58	2.41	-0.75	2.95	1.74	1.26	15.11
2013	—	3.01	2.52	1.62	-1.58	4.22	-0.45	-6.07	-1.34	1.16	-4.28	4.52	—

PERIOD RETURNS

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam Real Assets USD	1.96	-7.96	-12.41	-9.52	2.76	6.93	—	9.37
iShares MSCI World ETF	7.63	4.80	-13.85	-10.24	7.92	7.74	9.81	9.20
EAA Fund Other	—	—	—	—	—	—	—	—

RISK STATISTICS

Time Period: 2013/02/01 to 2022/11/30 Calculation Benchmark: iShares MSCI World ETF Risk-free Rate: FTSE USD EuroDep 3 Mon USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam Real Assets USD	8.82	0.94	1.37	0.38	0.62	-15.23	9	—
iShares MSCI World ETF	14.53	0.61	0.92	1.00	1.00	-25.44	9	—
EAA Fund Alternative Other	—	—	—	—	—	—	—	—

Reuss Private

Investment Ideas 2022 – Review II

GSC Green Tech ESG Fund - A USD

November 2022

Reuss Private

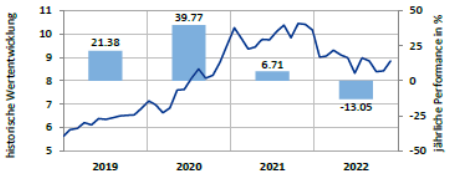
Übersicht

Datum	30.11.2022
Gesamtfondsvermögen	USD 16'660'032
NAV	USD 9.13
Anteilsklasse	A USD
ISIN	CH1114445054
Valor	111444505
Bloomberg Ticker	GSGTAUS
Mindestanlage	keine
Lancierungsdatum	21.05.2021
Domizil	Schweiz
Rechtsform	vertraglicher Umbrella-Fonds
Management Fee	0.90%
Performance Fee	10.00%
Bewertungsintervall	täglich
Manager	Reuss Private AG
Fondsleitung	1741 Fund Solutions AG
Depotbank	Bank Julius Bär AG
Auditor	Grant Thornton AG
Erfolgsverwendung	thesaurierend

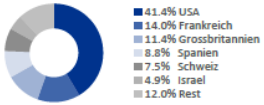
Portrait

Der Fonds investiert nur in Unternehmen, die messbare Auswirkungen darauf haben die Umweltherausforderungen unseres Planeten mit innovativen Technologien zu bewältigen. Mehrmals pro Jahr werden 25 der weltweit besten Aktien des Sektors „Green Technology" auf der Grundlage von Qualität, Value und Momentum ausgewählt. Das Portfolio verfolgt einen kompromisslosen Ansatz innerhalb des ESG-Konzepts.

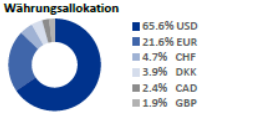
Wertentwicklung



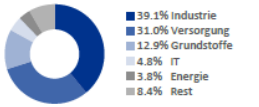
Länder Allokation



Währungsallokation



Sektorallokation



Performance (in %)	1 Monat	YTD	1 Jahr	5 Jahre	seit Lanc.
GSC Green Tech ESG Fund	5.06	-13.05	-15.07	-	57.41

* Die Performance bis 21.05.2021 bezieht sich auf das GSC Green Tech Portfolio

Statistische Kennzahlen (in %)

Volatilität (1 Jahr)	18.21
Value at Risk (Konfidenzniveau 95%)	8.47
Sharpe Ratio (1 Jahr / Basis 0%)	-0.83

Top 10 Positionen	Sektor	Land	in %
ABB	Industrie	CH	5.01
Watts Water Technologies	Versorgung	US	4.85
SolarEdge Technologies Inc	Energie	IL	4.83
Iberdrola	Versorgung	ES	4.70
Air Liquide	Versorgung	FR	4.70
Xcel Energy	Versorgung	US	4.64
Schneider Electric	Versorgung	FR	4.64
Eaton Corp	Versorgung	US	4.61
Exelon	Versorgung	US	4.59
Darling Ingredients	Industrie	US	4.57

RP Europa Small & Midcap Fund - A EUR

November 2022

Reuss Private

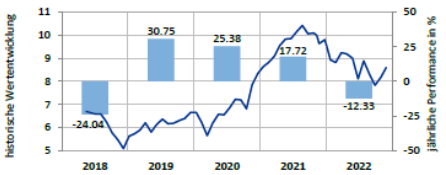
Übersicht

Datum	30.11.2022
Gesamtfondsvermögen	EUR 18'260'102
NAV	EUR 8.60
Anteilsklasse	A EUR
ISIN	CH1146950253
Valor	114695025
Bloomberg Ticker	RPESMAE
Mindestanlage	keine
Lancierungsdatum	17.11.2021
Domizil	Schweiz
Rechtsform	vertraglicher Umbrella-Fonds
Management Fee	1.30%
Performance Fee	10.00%
Bewertungsintervall	täglich
Manager	Reuss Private AG
Fondsleitung	1741 Fund Solutions AG
Depotbank	Bank Julius Bär AG
Auditor	Grant Thornton AG
Erfolgsverwendung	thesaurierend

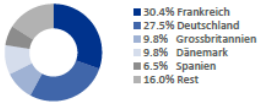
Portrait

Das Anlageziel des RP Europa Small & Midcap Fonds ist langfristiges Kapitalwachstum durch Anlagen in Aktien zu erzielen. Das Anlageuniversum umfasst insbesondere Aktien von Unternehmen mit mittlerer und geringer Marktkapitalisierung, die an europäischen Börsen kotiert sind oder gehandelt werden. Die Strategie des Fonds basiert auf einer disziplinierten Bottom-Up-Aktienauswahl von attraktiven kleineren & mittelständischen Unternehmen, die in Europa ansässig sind. Bei Anlageentscheidungen werden ökologische und soziale Merkmale berücksichtigt.

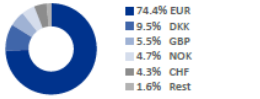
Wertentwicklung



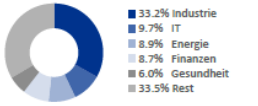
Länder Allokation



Währungsallokation



Sektorallokation



Performance (in %)	1 Monat	YTD	1 Jahr	5 Jahre	seit Lanc.
RP Europa Small & Midcap Fund	5.26	-12.33	-10.79	-	28.52

* Die Performance bis 17.11.2021 bezieht sich auf das AMC Small & Mid Cap Portfolio

Statistische Kennzahlen (in %)

Volatilität (1 Jahr)	21.35
Value at Risk (Konfidenzniveau 95%)	9.93
Sharpe Ratio (1 Jahr / Basis 0%)	-0.51

Top 10 Positionen	Sektor	Land	in %
Worldline	IT	FR	4.92
Sydbank	Finanzen	DK	4.86
Energiekontor	Industrie	DE	4.78
Subsea 7	Industrie	GB	4.72
Krones	Industrie	DE	4.15
Eiffage	Industrie	FR	3.99
NKT	Industrie	DK	3.74
Aixtron	Industrie	DE	3.40
Europapi	Gesundheitswesen	FR	3.04
Fraport	Flughafengeschäft	DE	2.95

Investment Themes 2023

Technology (forward-looking)	▪ Security ▪ Big data (Blockchain, Web 3.0) ▪ Fintech ▪ Automation/robotics
Green Technology	▪ Renewable energy (sun, wind, etc.) ▪ Water ▪ Recycling and waste management ▪ Energy efficiency and storage ▪ Electric and hydrogen-powered cars/mobility ▪ Infrastructure management ▪ Sanitary field
Healthcare	▪ Digital health
Value/Dividends	

Asset Allocation

EUR

	Income		Balanced		Growth	
	strategic	tactical	strategic	tactical	strategic	tactical
Cash <12m	10.0	15.0	5.0	10.0	0	0
Bonds	45.0	45.0	30.0	30.0	20.0	20.0
Equities	30.0	30.0	50.0	50.0	70.0	70.0
Alternatives	15.0	10.0	15.0	10.0	10.0	10.0

USD

	Income		Balanced		Growth	
	strategic	tactical	strategic	tactical	strategic	tactical
Cash <12m	0	5.0	0	0	0	0
Bonds	55.0	55.0	35.0	40.0	20.0	20.0
Equities	30.0	30.0	50.0	50.0	70.0	70.0
Alternatives	15.0	10.0	15.0	10.0	10.0	10.0

CHF

	Income		Balanced		Growth	
	strategic	tactical	strategic	tactical	strategic	tactical
Cash <12m	10.0	15.0	5.0	10.0	0	0
Bonds	45.0	45.0	30.0	30.0	20.0	20.0
Equities	30.0	30.0	50.0	50.0	70.0	70.0
Alternatives	15.0	10.0	15.0	10.0	10.0	10.0

GBP

	Income		Balanced		Growth	
	strategic	tactical	strategic	tactical	strategic	tactical
Cash <12m	10.0	15.0	5.0	10.0	0	0
Bonds	45.0	45.0	30.0	30.0	20.0	20.0
Equities	30.0	30.0	50.0	50.0	70.0	70.0
Alternatives	15.0	10.0	15.0	10.0	10.0	10.0

Positioning

Asset Class	What we like	What we underweight
Liquidity		
Bonds	▪ Short term to medium term investment grade assets (funds) ▪ Corporate bonds	
Equities	▪ Solid dividend stocks ▪ Sector: Healthcare ▪ EM: China, Vietnam, India	▪ Sectors: Cyclical consumer goods, real estate
Alternative Investments	▪ Gold	
Currencies	▪ CHF ▪ JPY	▪ USD

Investment Ideas 2023 – Reuss FI Short Duration Fund

RP Fixed Income Short Duration - A USD
November 2022

Reuss Private

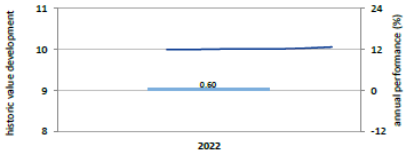
Key Data

Date	30.11.2022
Total fund assets	USD 15'127'989
NAV	USD 10.06
Share Class	A USD
ISIN	CH1193508822
Valor	119350882
Bloomberg Ticker	RPFISDU SW
Minimum investment	none
Launche date	27.06.2022
Domicile	Switzerland
Legal Structure	contractual umbrella fund
Management fee	0.49%
Performance Fee	none
Valuation frequency	daily
Investment Manager	Reuss Private AG
Fund management company	1741 Fund Solutions AG
Custodian	Bank Julius Bär AG
Auditor	Grant Thornton AG
Appropriation of profit	accumulating
TER (estimate)	0.52%

Investment focus and suitability

The Fund's investment objective is to seek income and capital appreciation through fixed income instruments. The investment universe includes bonds denominated in a freely convertible currency from domestic or foreign borrowers with maximum (remaining) maturity of 4 years and a minimum rating of BBB-. In addition, derivative financial instruments may be used for hedging and/ or investment purposes.

Performance of NAV



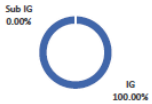
Performance (in %)*	1 month	YTD	1 year	5 years	since launch
Fund	0.30	0.60	-	-	0.60

Statistical data

Modified Duration	0.36	Ø Rating	AA-
Yield to Maturity	4.64	Lowest Rating	BBB
Volatility (1 year)	-	Number of pos.	46

Rating in %

AAA	47.64
AA	7.92
A	21.36
BBB	23.08
BB	0.00
≤B	0.00



Sector allocation in %

Sovereign	40.35	Biotechnology	1.94
Banks	21.28	Building Materials	1.94
Multi-National	5.13	Household Products	1.93
Telecommunications	4.09	Aerospace	1.85
Computers	4.05	Chemicals	1.83
Auto Manufacturers	4.03	Pharmaceuticals	1.48
Food	2.26	Oil & Gas	1.48
Beverages	2.20		
Financial services	2.20		
Healthcare-Services	1.95		

Country allocation in %

USA	58.27	United Kingdom	1.76
Germany	8.73	Canada	1.45
Supranational	6.80	Italy	1.45
Netherlands	4.35	Sweden	1.40
Japan	3.97		
Switzerland	3.81		
Belgium	2.22		
France	2.19		
Hong Kong	1.82		
Australia	1.78		

Largest Positions in %

2.125 T 2022	3.33	1.75 T 2023	3.27
2.125 KFW 2023	3.32	1.375 T 2023	3.26
2.375 T 2023	3.32	0.25 T 2023	3.25
1.375 T 2023	3.30	5.5 BARY 2023	2.02
2.75 T 2023	3.29	4.41571 T 2024	2.01
1.5 T 2023	3.28	3.5 BNP 2023	1.99
2.75 T 2023	3.28	5.25 STLA 2023	1.99
0.125 T 2023	3.27	2.75 HEIANA 2023	1.97
0.5 T 2023	3.27	3.96 MITHCC 2023	1.97
2.375 CAF 2023	3.27	2.4 AAPL 2023	1.97

Short Duration Fund characteristics:

- Very attractive and favorable risk/return profile (YTM > money market investments)
- Brand new portfolio aligned with current market conditions
- Focus on high investment grade segment (governments, government-related issuers, supras, high grade corporates)
- High average portfolio rating of around AA
- Single investment terms capped at maximum 4 years
- Maximum average portfolio duration limitation of 3 years (targeted average 1.3y)
- Daily liquidity for subscriptions and redemptions (t+2)
- Additional currency classes in EUR and CHF available (fully hedged)

Investment Ideas 2023 – Lapis Top 50 Dividend Yield Fund

Lapis Global Top 50 Dividend Yield Index

November 30, 2022

Description

The Lapis Global Top 50 Dividend Yield Index is composed of 50 worldwide equally weighted stocks with a minimum of USD 25 billion of market capitalization and with uninterrupted and continuously increasing dividend payments over the last 25 years. Proven rule-based criteria for selecting the most promising companies are applied during the quarterly rebalancing process (end of March, June, September, and December).

This Lapis equity index is suitable for investors who are seeking a reliable income stream and wish to participate in the performance of the largest international companies with a proven track record over decades. This rather defensive equity index has a lower volatility than the global stock market, which is particularly advantageous in a difficult market environment.

Chart since inception

Index Facts

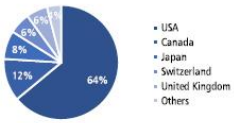
Weighting Method	Equal weighted
Rebalancing Frequency	Quarterly: end of March, June, September, December
Calculation Frequency	Daily
Calculation Currency	USD
Launch Date	01.01.2012
Initial Price	USD 100.-
Nav 30.11.2022	274.47

Performance

	2012	2013	2014	2015	2016
Index	14.67%	21.85%	8.38%	-1.01%	10.55%
Benchmark	15.60%	22.96%	3.30%	-5.63%	13.29%
	2017	2018	2019	2020	2021
Index	21.72%	-10.00%	24.32%	-3.59%	22.60%
Benchmark	18.59%	-9.70%	21.35%	0.07%	20.24%
	YTD	1 Yr	3 Yr avg	since inception avg	
Index	2.90%	10.76%	7.69%	9.69%	
Benchmark	-3.36%	2.86%	6.39%	8.23%	

Sector Breakdown

Country Breakdown



LAPIS ASSET MANAGEMENT

LAPIS GLOBAL TOP 50 DIVIDEND YIELD LIST Q4-2022

The **Lapis Global Top 50 Dividend Yield Index** is composed of 50 worldwide equally weighted stocks with a minimum of USD 25 billion of market capitalization and with uninterrupted and continuously increasing dividend payments over the last 25 years. Proven rule-based criteria for selecting the most promising companies are applied during the quarterly rebalancing process (end of March, June, September, and December).

Ticker	Ccy	Company	Sector	Mkt Cap USD	Price	Perf 2020%	Perf 2021%	YTD%	Dvd Yld%	CAGR 5y%	Period	Div 2020	Div 2021
MMM	USD	3M	Industrials	62'232	112.41	2.79	4.87	-34.77	5.30	5.92	Q1	1.47	1.48
											Q2	1.47	1.48
											Q3	1.47	1.48
											Q4	1.47	1.48
											Total	5.88	5.92
ABBV	USD	AbbVie	Health Care	250'575	141.72	27.61	32.40	7.71	3.98	17.93	Q1	1.18	1.30
											Q2	1.18	1.30
											Q3	1.18	1.30
											Q4	1.18	1.30
											Total	4.72	5.20
APD	USD	Air Products&Chem.	Materials	51'182	230.76	18.81	13.76	-23.15	2.81	12.10	Q1	1.34	1.50
											Q2	1.34	1.50
											Q3	1.34	1.50
											Q4	1.34	1.50
											Total	5.36	6.00
MO	USD	Altria Group	Consumer Staples	73'456	40.79	-10.38	24.26	-8.74	9.22	8.60	Q1	0.84	0.86
											Q2	0.84	0.86
											Q3	0.86	0.90
											Q4	0.86	0.90
											Total	3.40	3.52
T	USD	AT&T	Commun. Services	112'092	15.73	-21.38	-8.06	-11.20	7.06	1.61	Q1	0.52	0.52
											Q2	0.52	0.52
											Q3	0.52	0.52
											Q4	0.52	0.52
											Total	2.08	2.08
BMO	CAD	Bank of Montreal	Financials	59'273	120.67	1.39	45.96	-8.72	4.61	4.51	Q1	1.06	1.06
											Q2	1.06	1.06
											Q3	1.06	1.06
											Q4	1.06	1.06
											Total	4.24	4.24
BNS	CAD	Bank of Nova Scotia	Financials	57'995	66.76	-0.37	37.99	-23.57	6.17	4.85	Q1	0.90	0.90
											Q2	0.90	0.90
											Q3	0.90	0.90
											Q4	0.90	0.90
											Total	3.60	3.60
BMY	USD	Bristol-Myers Squibb	Health Care	150'237	70.36	0.39	2.89	15.48	3.07	5.22	Q1	0.45	0.49
											Q2	0.45	0.49
											Q3	0.45	0.49
											Q4	0.45	0.49
											Total	1.80	1.96
CM	CAD	Canadian Imp. Bank	Financials	39'457	59.89	6.98	41.52	-15.70	5.54	4.36	Q1	1.46	1.46
											Q2	1.46	1.46
											Q3	1.46	1.46
											Q4	1.46	1.61
											Total	5.84	5.99
CVX	USD	Chevron	Energy	276'037	141.02	-25.97	46.32	23.56	4.03	4.36	Q1	1.29	1.29
											Q2	1.29	1.34
											Q3	1.29	1.34
											Q4	1.29	1.34
											Total	5.16	5.31

Investment Ideas 2023 – Sustainable EM Equity Fund

FIDELITY FUNDS

Sustainable Emerging Markets Equity Fund Y-ACC-USD

30.11.2022 Monatliches Factsheet – Dies ist eine Marketingmitteilung **Marketingkommunikation**

Strategie

Die Portfoliomanager investieren in eine fokussierte Auswahl von Unternehmen und konzentrieren sich dabei auf solche, die von robusten Kapitalstrukturen, solider Unternehmensführung und strukturell wachsenden Branchen profitieren. Hierbei handelt es sich tendenziell zudem um Unternehmen, die in der Lage sind, aus ihren bestehenden Aktivitäten und zukünftigen Investitionsmöglichkeiten attraktive Renditen für ihre Aktionäre zu erzielen. Der Teilfonds wird auf absoluter Basis von unten nach oben aufgebaut, ohne die Struktur des Marktindex in besonderem Maße zu berücksichtigen. Da wir überzeugt sind, dass ein effektives Management von ESG-Faktoren die Dauerhaftigkeit der Renditen eines Unternehmens steigert und sich im Laufe der Zeit positiv auf die Ergebnisse für die Aktionäre auswirkt, werden ESG-Überlegungen in den Investitionsprozess integriert.

Ziele und Anlagepolitik

- Der Teilfonds ist bestrebt, langfristigen Kapitalzuwachs bei einem voraussichtlich niedrigen Ertragsniveau zu erzielen.
- Der Teilfonds investiert mindestens 70% in Aktien und aktienähnliche Instrumente, die ein Engagement in Unternehmen ermöglichen, die ihre Hauptverwaltung in Schwellenländern wie u. a. in Ländern in Lateinamerika, Südostasien, Afrika, Osteuropa (einschließlich Russland) und im Nahen Osten haben, dort notiert sind oder dort den überwiegenden Teil ihrer Geschäftstätigkeit ausüben.
- Der Teilfonds verfolgt eine auf Nachhaltigkeit konzentrierte Strategie, bei der mindestens 70 % in Wertpapiere investiert werden, die als nachhaltig gelten. Der Teilfonds fördert ökologische und soziale Merkmale gemäß Artikel 8 SFDR.
- Der Teilfonds wird laufend eine Vielzahl von ökologischen und sozialen Anforderungen berücksichtigen, zu denen beispielsweise Klimaschutz und Anpassung an den Klimawandel, Wasser- und Abfallmanagement, Biodiversität, Produktsicherheit, Lieferkette, Gesundheit und Sicherheit sowie die Menschenrechte gehören. Der Teilfonds ist bestrebt, die Erfüllung dieser Anforderungen durch Einhaltung des Fidelity Sustainable Family Framework zu fördern.
- Der Teilfonds bewertet die Nachhaltigkeitsmerkmale von mindestens 90 % seines Vermögens. Das durchschnittliche ESG-Rating des Teilfonds übersteigt das durchschnittliche ESG-Rating seines Anlageuniversums, nachdem mindestens 20 % der Vermögenswerte mit den niedrigsten ESG-Ratings ausgeschlossen wurden.
- Dem Teilfonds steht es frei, außerhalb der Regionen, Marktsektoren, Branchen oder Anlageklassen zu investieren, auf denen sein Anlageschwerpunkt liegt.
- Der Teilfonds wird insgesamt weniger als 30 % direkt und/oder indirekt in China A- und China BA-Aktien vom chinesischen Festland investieren.
- Der Teilfonds kann direkt in Vermögenswerte investieren oder seine Engagements indirekt auf andere zulässige Weise wie durch Derivate eingehen. Der Teilfonds darf Derivate mit dem Ziel der Risikoreduzierung oder Kostenersparnis einsetzen oder um im Einklang mit dem Risikoprofil des Teilfonds zusätzliches Kapital oder zusätzliche Erträge auch zu Anlagezwecken zu generieren.
- Der Teilfonds wird aktiv verwaltet. Der Investmentmanager bezieht sich auf den MSCI Emerging Markets Index (Net) (der „Index"), ist aber bestrebt, diesen zu übertreffen. Die Wertentwicklung des Teilfonds sollte mit seinem Index verglichen werden. Der Investmentmanager verfügt in Bezug auf den Index über einen großen Ermessensspielraum. Der Teilfonds hält zwar Vermögenswerte, die Bestandteile des Index sind, doch wird erwartet, dass er, um Anlagechancen zu nutzen, auch in Emittenten, Sektoren, Länder und Wertpapieraten investiert, die anderen Gewichtungen als der Index aufweisen und möglicherweise nicht in ihm enthalten sind.
- Die vom Teilfonds erzielten Erträge werden im Anteilspreis kumuliert.
- Anteile können normalerweise an jedem Geschäftstag des Fonds gekauft und verkauft werden.

Fondsdaten

Auflegungsdatum: 29.09.14
Fondsmanager: Amit Goel, Punam Sharma
Verantwortlich seit: 28.05.21, 28.05.21
Jahre bei Fidelity: 17, 6
Fondsvolumen: $ 1,206 Mio
Anzahl der Positionen im Fonds*: 45
Referenzwährung des Fonds: US-Dollar (USD)
Domizil des Fonds: Luxemburg
Rechtliche Struktur des Fonds: SICAV
Fondsgesellschaft: FIL Investment Management (Luxembourg) S.A.
Kapitalgarantie: Nein

*Eine Definition der Positionen steht auf Seite 3 dieses Dokuments im Abschnitt "Wie Daten berechnet und dargestellt werden".

Informationen zur Anteilsklasse

Möglicherweise werden noch andere Anteilsklassen angeboten. Weitere Informationen finden Sie im Verkaufsprospekt.

Auflegungsdatum: 29.09.14
Nettoinventarwert in Anteilsklassenwährung: 15,7
ISIN-Code: LU1525066141
SEDOL: BQN0T25
WKN: A12BKS
Bloomberg: FEMFYAU LX
Ausschüttungsart: Thesaurierend
Laufende Kosten pro Jahr: 1,08% (30.04.22)
Laufende Kosten berücksichtigen auch die jährliche Verwaltungsgebühr: 0,8%

Unabhängige Bewertung

Die Angaben entsprechen dem Informationsstand zum Zeitpunkt der Veröffentlichung. Weitere Einzelheiten finden Sie im Glossar. Da einige Ratingagenturen möglicherweise die Wertentwicklung der Vergangenheit für ihre Bewertungen verwenden, sind diese kein zuverlässiger Indikator für zukünftige Ergebnisse.

Morningstar Rating ****
Scope Rating: (A)

Risiko- und Renditeprofil

Geringeres Risiko — Höheres Risiko
Normalerweise geringere Erträge — Normalerweise höhere Erträge

1	2	3	4	5	**6**	7

Dieser Risikoindikator stammt aus dem Key Information Document zum jeweiligen Monatsende. Da es möglicherweise im Laufe eines Monats aktualisiert wird, schlagen Sie bitte im Key Information Document nach, um die aktuellsten Informationen zu erhalten.

- Die Risikokategorie wurde unter Verwendung von Daten zur früheren Wertentwicklung berechnet.
- Die Risikokategorie kann nicht als verlässlicher Indikator für das künftige Risikoprofil des Teilfonds herangezogen werden, ist nicht garantiert und kann sich im Laufe der Zeit ändern.
- Die niedrigste Kategorie kann nicht mit einer risikofreien Anlage gleichgesetzt werden.
- Die Einstufung für das Risiko- und Ertragsprofil beruht auf der historischen Schwankung des Nettoinventarwerts der Anteilsklasse. Bei dieser Klassifizierung stehen die Kategorien 1-2 für geringe historische Schwankungen, 3-5 für mittlere Schwankungen und 6-7 für hohe Schwankungen.

FIDELITY FUNDS

Sustainable Emerging Markets Equity Fund Y-ACC-USD

30.11.2022 Monatliches Factsheet – Dies ist eine Marketingmitteilung

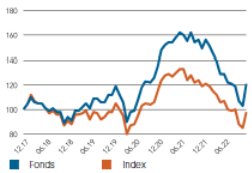
Die Wertentwicklung in der Vergangenheit sagt nichts über die zukünftigen Renditen aus. Die Renditen des Teilfonds können aufgrund von Wechselkursschwankungen steigen oder fallen. Die bewertbare Anlage bezieht sich auf den Erwerb von Einheiten oder Anteilen eines Teilfonds und nicht auf einen bestimmten zugrunde liegenden Vermögenswert, der sich im Besitz des Teilfonds befindet.

Vergleichswert(e) für die Performance

Vergleichsgruppenuniversum	Morningstar EAA Fund Global Emerging Markets Equity
Vergleichsindex ab 29.09.14	MSCI Emerging Markets Index (Net)

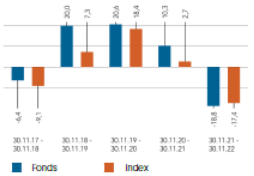
Der Marktindex dient lediglich zu Vergleichszwecken, sofern nicht in "Ziele und Anlagepolitik" auf Seite 1 speziell auf ihn verwiesen wird. Der gleiche Index wird auch in den Tabellen zur Positionierung im vorliegenden Dokument verwendet.
Liegt das Gültigkeitsdatum des aktuellen Marktindex nach dem Auflegungsdatum der Anteilsklasse, kann die vollständige Historie bei Fidelity angefordert werden.

Kumulative Performance in USD (rebasiert auf 100)



Die Wertentwicklung wird für die vergangenen fünf Jahre ausgewiesen (oder für den Zeitraum seit Fondsauflegung, wenn dies weniger als fünf Jahre sind).

Performance in USD (%)



Performance für Kalenderjahre in USD (%)

Volatilität und Risiko (3 Jahre)

Annualisierte Volatilität: Fonds (%)	21,92	Annualisiertes Alpha	2,58
Relative Volatilität	1,04	Beta	1,02
Sharpe-Ratio: Fonds	0,09	Annualisierter Tracking Error (%)	5,11
Sharpe-Ratio: Index	-0,02	Information-Ratio	0,48
		R^2	0,95

Kalkuliert mit Monatsendداten. Definitionen dieser Begriffe finden Sie im Abschnitt "Glossar" des vorliegenden Dokuments.

Performance bis 30.11.22 in USD (%)

	1 Monat	3 Monate	Seit Jahresbeginn	1 Jahr	3 Jahre	5 Jahre	Seit 29.09.14*
Kumulatives Fondswachstum	17,3	1,7	-22,3	-18,8	8,0	21,2	57,0
Kumulatives Indexwachstum	14,8	-1,8	-19,0	-17,4	0,4	-2,1	16,8
Fonds pro Jahr im Durchschnitt	-	-	-	-18,8	2,6	3,9	5,7
Index pro Jahr im Durchschnitt	-	-	-	-17,4	0,1	-0,4	1,9
Ranking in Vergleichsgruppenuniversum							
Y-ACC-USD	39	54	249	194	29	4	
Gesamtzahl vergleichbarer Fonds	441	428	405	400	325	257	
Quartilsplatzierung**	1	1	3	2	1	1	

Reuss Private

Felix B. Ronner
Senior Partner & CIO Reuss Private Group AG

Reuss Private AG
Wiesenstrasse 8
CH-8008 Zürich

Telefon: +41 44 512 45 10
Email: felix.ronner@reussprivate.com
Web: www.reussprivate.com

Reuss Private