

# Credit Suisse Wealth Funds 1

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B219340

Audited Annual Report as at 31.12.2023

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## Management and Administration

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### The Company

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Credit Suisse Wealth Funds 1  
Investment Company with Variable Capital  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B219340

### Board of Directors of the Company

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Christian Ohlsson, Member of the Board  
Director, Credit Suisse AG, Zurich

Oliver Schütz, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Sandrine Jankowski, Member of the Board  
Independent Director, Luxembourg

### Independent Auditor of the Company

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PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 Luxembourg

### Management Company

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MultiConcept Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B98834

### Board of Directors of the Management Company

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Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023 until 14.03.2024)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)  
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board (until 31.01.2024)  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

### Independent Auditor of the Management Company

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PricewaterhouseCoopers, Société cooperative  
2, rue Gerhard Mercator, L-2182 Luxembourg

### Custodian Bank and Paying Agent

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Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

### Investment Manager

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For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

The Management Company has appointed:  
Credit Suisse AG, Zurich  
Paradeplatz 8, CH-8001 Zurich and

Carmignac Gestion Luxembourg S.A.  
7, Rue de la Chapelle, L-1325 Luxembourg as co-investment managers via a Co-Investment Management Agreement which defines the respective responsibilities.

For Multi Asset Premia ("MAP"), Credit Suisse Responsible Consumer Fund, Credit Suisse HTC Fund, Credit Suisse European Dividend Value Fund, Credit Suisse Rockefeller Ocean Engagement Fund, Credit Suisse Supertrends Fund and Credit Suisse JPMorgan Sustainable Nutrition Fund:

Credit Suisse AG, Zurich  
Paradeplatz 8, CH-8001 Zurich

### Investment Advisor

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For Credit Suisse Responsible Consumer Fund:

Lombard Odier Asset Management (Switzerland) SA  
Avenue des Morgines 6, CH-1213 Petit-Lancy

For Credit Suisse Rockefeller Ocean Engagement Fund

Rockefeller & Co. LLC  
45, Rockefeller Plaza, New York, NY 10111, USA

For Credit Suisse JPMorgan Sustainable Nutrition Fund:

JPMorgan Asset Management (UK) Ltd  
125 London Wall London, EC2Y 5AJ, UK

### Sub-Investment Manager

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For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

Carmignac Gestion S.A.  
24 place Vendôme, F-75001 Paris

### Information Agent in Germany

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Deutsche Bank AG  
Taufhausanlage 12, D-60325 Frankfurt/Main

### Representative in Switzerland

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Credit Suisse Funds AG  
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

### Paying Agent in Switzerland

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Credit Suisse (Switzerland) Ltd.  
Paradeplatz 8, CH-8001 Zurich

### Paying and Information Agent in Austria

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Erste Bank Sparkassen AG  
Am Belvedere 1, A-1100 Vienna

### Central Administration

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Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg  
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the sales prospectus, the Key Information Documents (PRIIPS KID), the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



## Audit report

To the Shareholders of  
**Credit Suisse Wealth Funds 1**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse Wealth Funds 1 (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations / changes in net assets for the Fund and statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Emphasis of matter

We draw attention to Note Presentation of financial statements under Summary of significant accounting policies to these financial statements, which indicates that following the liquidations and mergers of the sub-funds, there is an intention to cease the activity of the Fund as described in the Subsequent events note. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2024

Pierre-Marie Bochereau

**Statement of Net Assets (in USD)**

31.12.2023

**Assets**

Investments in securities at market value	2,257,398,471.63
Cash at banks and at brokers	113,106,698.75
Income receivable	12,109,929.78
Net unrealised gain on financial futures contracts	665,958.09
Net unrealised gain on forward foreign exchange contracts	26,839,801.44
	<b>2,410,120,859.69</b>

**Liabilities**

Due to banks and to brokers	1,753,738.59
Provisions for accrued expenses	2,022,376.07
Provisions for liquidation expenses	16,569.75
Net unrealised loss on swaps contracts	9,370,768.68
Net unrealised loss on forward foreign exchange contracts	116,147.39
Other liabilities	1,425.51
	<b>13,281,025.99</b>

<b>Net assets</b>	<b>2,396,839,833.70</b>
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**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>3,472,674,986.75</b>
<b>Income</b>	
Interest on investments in securities (net)	4,774,067.50
Dividends (net)	27,914,640.78
Bank Interest	5,786,908.15
	<b>38,475,616.43</b>
<b>Expenses</b>	
Management fee	14,305,392.47
Depository fee	1,169,861.51
Administration expenses	636,504.77
Printing and publication expenses	84,729.99
Interest and bank charges	1,392,621.12
Audit, control, legal, representative bank and other expenses	3,531,054.82
"Taxe d'abonnement"	897,012.08
Withholding tax on interest on bonds	430,908.34
Amortisation of formation expenses	176,706.84
Liquidation expenses	16,569.75
	<b>22,641,361.69</b>
<b>Net income (loss)</b>	<b>15,834,254.74</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-93,143,233.26
Net realised gain (loss) on financial futures contracts	2,392,582.50
Net realised gain (loss) on swaps contracts	-22,875,888.27
Net realised gain (loss) on forward foreign exchange contracts	111,978,121.92
Net realised gain (loss) on foreign exchange	-19,400,388.86
	<b>-21,048,805.97</b>
<b>Net realised gain (loss)</b>	<b>-5,214,551.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	236,184,451.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,402,462.50
Change in net unrealised appreciation (depreciation) on swaps contracts	2,840,915.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,255,993.82
	<b>226,366,911.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>221,152,359.82</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	255,081,741.09
Redemptions	-1,558,834,580.38
	<b>-1,303,752,839.29</b>
<b>Distribution</b>	<b>-541,358.95</b>
<b>Currency translation adjustment</b>	<b>7,306,685.37</b>
<b>Net assets at the end of the year</b>	<b>2,396,839,833.70</b>

## General

Credit Suisse Wealth Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010 on undertakings for collective investment ("Law of December 17, 2010").

The Company was established on 07.11.2017.

The financial statements cover the year from 01.01.2023 to 31.12.2023.

As of 31.12.2023 the Company had 8 subfunds:

Subfund	Launch date
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	12.12.2017
Multi Asset Premia ("MAP")	07.05.2019
Credit Suisse Responsible Consumer Fund	25.11.2019
Credit Suisse HiC Fund	13.03.2020
Credit Suisse European Dividend Value Fund	15.09.2020
Credit Suisse Rockefeller Ocean Engagement Fund	30.09.2020
Credit Suisse Supertrends Fund	31.08.2021
Credit Suisse JPMorgan Sustainable Nutrition Fund	15.11.2021

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments on non-going concern basis of accounting following the liquidations and mergers of the Subfunds and the intention to cease the activity of the Company as described in the Subsequent events note.

For the Subfunds for which the financial statements has been prepared on a non-going concern basis, the following accounting policies differ from those described in the Notes:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuations of the Subfund's investments is based on their net realizable value.

The application of the non-going concern basis of accounting has not led to material adjustments to the Subfunds' published net asset value.

### Adjustment of net asset value of the subfunds:

As a result of the liquidations and mergers described above, followed by the adjustments performed in the financial statements (accrued liquidation expenses and full amortisation of formation expenses), the reporting NAV of the subfunds differ from the official NAV of the subfunds.

### b) Computation of the net asset value of the subfunds

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund and Credit Suisse European Dividend Value Fund: The net asset value of the shares is calculated on each banking day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "valuation day"). The reference currency of Credit Suisse Carmignac Emerging Markets Multi-Asset Fund is USD and of Credit Suisse European Dividend Value Fund is EUR. The actual calculation will take place on the next banking day following the valuation day (the "calculation day") on the basis of the latest available closing prices.

For Multi Asset Premia ("MAP"), Credit Suisse Responsible Consumer Fund, Credit Suisse HiC Fund, Credit Suisse Rockefeller Ocean Engagement Fund, Credit Suisse Supertrends Fund and Credit Suisse JPMorgan Sustainable Nutrition Fund: The net asset value of the shares is calculated on each banking day (each such day being referred to as a "valuation day").

For these subfunds, banking day means any day on which banks are normally open all day for non-automated business in Luxembourg, London and Zurich, which shall exclude 2 January, 1 August and the Sechseläuten days in Zurich.

The reference currency of the subfunds is USD. The actual calculation will take place on the next banking day following the valuation day (the "calculation day") on the basis of the latest available closing prices.

In order to protect existing shareholders, the net asset value per share class of a subfund may be adjusted upwards or downwards by a maximum of 2% percentage ("swing factor"), in the event of a net surplus of subscription or redemption applications on a particular valuation day. In such case the same net asset value applies to all incoming and outgoing investors on that particular valuation day.

The adjustment of the net asset value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective subfund due to subscriptions, redemptions and/or conversions in and out of the subfund. Existing shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the net asset value and hence, are borne by incoming and outgoing investors.

The net asset value may be adjusted on every valuation day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the net asset value. Shareholders should note that the performance calculated on the basis of the adjusted net asset value might not reflect the true portfolio performance as a consequence of the adjustment of the net asset value.

During the year ended as at 31.12.2023 all the subfunds applied swing pricing. As at 31.12.2023, only the Subfunds Credit Suisse Responsible Consumer Fund and Credit Suisse Carmignac Emerging Markets Multi-Asset Fund applied swing pricing.

### c) Valuation of investment securities of the subfunds

Securities and units or shares of UCITS or UCLs which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

If a security and units or shares of UCITS or UCLs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCLs.

In the case of securities and units or shares of UCITS or UCLs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or other UCLs which are not listed on a stock exchange and not traded on a regulated market shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCL, the units or shares of such UCITS or other UCLs may be valued at the mean of such buy and sell prices.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the subfund's assets and as a measure to prevent the practices relating to market timing.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria.

For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors shall monitor the comprehensibility and transparency of the valuation methods and their application.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### e) Net realised gain/loss on sales of investments of the subfunds

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in reference currency of the subfunds and the combined financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of the subfunds are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of the subfunds are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfunds.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of the subfunds is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of the subfunds

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of the subfunds

Formation expenses were amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of the subfunds

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and are shown under net unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on forward foreign exchange contracts in the statement of operations / changes in net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of financial futures contracts of the subfunds

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and are shown under net unrealised gain/loss on financial futures contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on financial futures contracts in the statement of operations / changes in net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Valuation of option contracts of the subfunds

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations / changes in net assets under net realised gain (loss) on sales of investments and change in net unrealised appreciation (depreciation) on investments respectively.

l) Valuation of swaps of the subfunds

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swaps are considered for the purpose of the valuation as a single instrument.

The unrealised gains or losses are shown under net unrealised gain/loss on swap contracts in the statement of net assets and resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on swap contracts in the statement of operations / changes in net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "net realised gain (loss) on swap contracts".

m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to this subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of the subfund.

n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

#### Management fee and performance fee

(see detail at subfunds level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Management Company, the Investment Manager and the Distributors will be paid out of this management fee.

In addition to the management fee, the Management Company is entitled to payable fee (Management Company Fee) of up to 0.04% per annum, subject to a minimum amount of up to EUR 40,000 per annum (plus applicable taxes, if any) per Subfund; such fee is calculated on the average Net Asset Value of the relevant Class during a month and payable at the beginning of the next following month.

The management fee caption in the statement of operations / changes in net assets includes above described specific expenses accounts.

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"):

- Credit Suisse Carmignac Emerging Markets Multi-Asset Fund
- Credit Suisse HtC Fund

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

The Investment Manager is entitled to a Performance Fee for the Share Classes IA, IAH, IB, IBH and KIB, ("the Share Class"), which is calculated on each Valuation Day net of all costs but before deduction of the Performance Fee, on the basis of the unswung net asset value per Share of the Share Class concerned.

The Performance Fee may only be charged and set aside, if the unswung Net Asset Value per Share of the Share Class is greater:

- a) than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class and
- b) than the previous unswung Net Asset Value per Share for which a Performance Fee was paid ("High Watermark").

Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class against the higher between the Hurdle-Rate-Index-Value and the High Watermark in the five Accounting Years preceding the Crystallisation Date (as defined below) must be offset by a further increase of the unswung Net Asset Value per Share of the respective Share Class above the last value at which a Performance Fee was incurred.

The Hurdle-Rate-Index-Value described in a) above is composed of the reference rate set by the benchmark administrator for the denomination currency of the respective share class as per the table below (and floored to zero, if the reference rate is negative), and increased by 500 basis points, calculated on a daily, indexed basis. Therefore, if the reference rate is negative, it shall be considered to be zero for the purpose of the calculation of the Hurdle-Rate-Index-Value before being increased by 500 basis points.

Denomination Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	Federal Reserve Bank of New York (FED)
EUR	€STR	European Central Bank (ECB)
CHF	SARON	SIX Swiss Exchange (SIX)
GBP	SONIA	Bank of England (BOE)

The calculation of the Hurdle-Rate-Index-Value begins with the launch of the share class. The respective reference rate, within the Hurdle-Rate-Index-Value, will be reset monthly to the new reference rate at the beginning of each calendar month.

Calculation of the Performance Fee and the necessary provisioning takes place on a daily basis.

If, on the Calculation Date, the unswung Net Asset Value per Share of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the High Watermark, a Performance Fee of 15% shall be deducted on the difference calculated net of all costs but before deduction of the performance fee, between the unswung Net Asset Value per Share of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation.

The accrued Performance Fee, if any, is crystallised on each Calculation Date (the "Crystallisation Date") and paid at the end of each end of each Accounting Year. The payment of the Performance Fee amounts calculated for each year and set aside according to the above described method takes place within one month of the beginning of the following Accounting Year.

This Performance Fee cannot be refunded if the unswung Net Asset Value per Share falls again after deduction of the Performance Fee.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no performance fee shall crystallise where this Subfund or a Class of Shares of this Subfund is merged with a newly established receiving UCITS or Subfund with no performance history and with an investment policy not substantially different from that of this Subfund. In that case, the performance reference period of this Subfund shall continue applying in the receiving UCITS or Subfund.

For Credit Suisse HTC Fund:

The Investment Manager is entitled to a Performance Fee for the Share Classes FA, FAH, FB, FBH, E, and EH, ("the Share Class"), which is calculated on each Valuation Day net of all costs but before deduction of the Performance Fee, on the basis of the unswung net asset value per Share of the Share Class concerned.

The Performance Fee may only be charged and accrued, if the unswung Net Asset Value per Share of the Share Class is greater:

- than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class; and
- greater than the previous unswung Net Asset Value for which a Performance Fee was paid ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class against the higher between the Hurdle-Rate-Index-Value and the High Watermark in the five Accounting Years preceding the Crystallisation Date (as defined below) must be offset by a further increase of the unswung Net Asset Value per Share of the respective Share Class above the last value at which a Performance Fee was incurred.

Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class against the higher between the Hurdle-Rate-Index-Value and the High Watermark in the five Accounting Years preceding the Crystallisation Date (as defined below) must be offset by a further increase of the unswung Net Asset Value per Share of the respective Share Class above the last value at which a Performance Fee was incurred.

The Hurdle-Rate-Index-Value described in a) above is composed of the one-month reference rate set by the benchmark administrator for the denomination currency of the respective Share Class as per the table below (and floored to zero, if the reference rate is negative), calculated on a daily, indexed basis. Therefore, if the reference rate is negative, it shall be considered to be zero for the purpose of the calculation of the Hurdle-Rate-Index-Value.

Denomination Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	Federal Reserve Bank of New York (FED)
EUR	€STR	European Central Bank (ECB)
CHF	SARON	SIX Swiss Exchange (SIX)
GBP	SONIA	Bank of England (BOE)
JPY	TONAR	Bank of Japan (BOJ)

The use of the reference rate reflects the fact that investors could hold a money market fund that would generate a low return and also not participate in a fall in cyclical asset prices. The calculation of the Hurdle-Rate-Index-Value begins with the launch of each Share Class. The respective reference rate, within the Hurdle-Rate-Index-Value, will be reset monthly to the new reference rate at the beginning of each calendar month.

If, on the Calculation Date, the unswung Net Asset Value per Share of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the High Watermark, a Performance Fee of 10% shall be deducted on the difference, calculated net of all costs but before deduction of the Performance Fee, between the unswung Net Asset Value per Share of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation.

The accrued Performance Fee, if any, is crystallised on each Calculation Date (the "Crystallisation Date") and paid at the end of each Accounting Year. The payment of the Performance Fee amounts calculated for each year and set aside according to the above described method takes place within one month of the beginning of the following Accounting Year.

This Performance Fee cannot be refunded if the unswung Net Asset Value per Share falls again after deduction of the Performance Fee.

If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable. However, no performance fee shall crystallise where this Subfund or a Class of Shares of this Subfund is merged with a newly established receiving UCITS or Subfund with no performance history and with an investment policy not substantially different from that of this Subfund. In that case, the performance reference period of this Subfund shall continue applying in the receiving UCITS or Subfund.

Credit Suisse Carmignac Emerging Markets Multi-Asset Fund

All active share classes are not subject to performance fees. No performance fees have been paid for the Subfund over the reporting year.

Credit Suisse HTC Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
FA	USD	10%	-	-
FB	USD	10%	-	-
FBH	CHF	10%	-	-
FBH	EUR	10%	-	-
FAH	GBP	10%	-	-

No performance fees have been paid for the Subfund over the reporting year.

**Depository fee**

The depository receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant subfund's net assets and of transaction-based commissions.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of the subfunds at the end of each quarter. In the case of share classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

**Total Expense Ratio (TER)**

(see detail at subfunds level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If the subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the AMAS ("Asset Management Association Switzerland") guideline.

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

**Exchange Rates**

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 31.12.2023:

1 USD = 0.905264 EUR

**Fund performance**

(see detail at subfunds level)

The performance of the year Y is based on the Net Asset Value as calculated on the last business day of the year Y respectively Y-1. That Net Asset Value reflects the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2023 until 31.12.2023.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

**Transaction costs**

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 31.12.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	USD	19,091.57
Multi Asset Premia ("MAP")	USD	0.00
Credit Suisse Responsible Consumer Fund	USD	404,587.26
Credit Suisse HTC Fund	USD	0.00
Credit Suisse European Dividend Value Fund	EUR	91,284.18
Credit Suisse Rockefeller Ocean Engagement Fund	USD	120,952.45
Credit Suisse Supertrends Fund	USD	334,200.57
Credit Suisse JPMorgan Sustainable Nutrition Fund	USD	78,448.22

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of the subfunds.

**Financial Derivative Instruments**

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.12.2023, in order to reduce the counterparty risk, the following subfunds have received the following assets as collateral from the following counterparties for an amount of:

Credit Suisse HTC Fund:

Type	Counterparty	Ccy	Amount
Cash	NOMURA BANK INTERNATIONAL PLC LONDON	USD	5,270,000.00
Cash	CITIGROUP GLOBAL MARKETS LONDON	USD	670,000.00
Cash	GOLDMAN SACHS INTERNATIONAL LONDON	USD	5,280,000.00

Multi Asset Premia ("MAP"):

Type	Counterparty	Ccy	Amount
Cash	CITIGROUP GLOBAL MARKETS LONDON	USD	740,000.00
Cash	SOCIETE GENERALE PARIS	USD	590,000.00
Cash	CMU MERRILL LYNCH INT.LDN	USD	530,000.00
Cash	UBS	USD	100,000.00

**Cash collateral**

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	Ccy	Amount
Multi Asset Premia ("MAP")	NOMURA BANK INTERNATIONAL PLC LONDON	USD	850,000.00
	J.P. MORGAN SECURITIES PLC	USD	1,450,000.00
	GOLDMAN SACHS INTERNATIONAL LONDON	USD	1,360,000.00
	CREDIT SUISSE INTERNATIONAL LONDON	EUR	310,000.00
Credit Suisse HTC Fund	MERRILL LYNCH INT.LDN	USD	360,000.00
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	MORGAN STANLEY CAPITAL GROUP NY	USD	10,000.00
	SOCIETE GENERALE UK	EUR	8,148.11

**Unswung net asset value**

The following table shows the unswung net asset value per share as at 31.12.2023:

The following table shows the total net asset value per share before swing pricing adjustment (unswung net asset value per share) for:

Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

Unswung net asset value per			
Class of share	CCY	share	Swing net asset value per share
B	USD	93.11	92.74
KB	USD	94.73	94.35
UB	USD	93.53	93.16
BH	EUR	82.27	81.95
UBH	EUR	85.13	84.79

Credit Suisse Responsible Consumer Fund:

Unswung net asset value per			
Class of share	CCY	share	Swing net asset value per share
B	USD	121.78	121.69
FA	USD	111.88	111.80
FB	USD	128.54	128.45
IB	USD	125.54	125.45
SB	USD	128.49	128.40
UB	USD	125.89	125.80
BH	CHF	107.58	107.5
FB	CHF	123.71	123.62
SBH	CHF	112.62	112.54
UBH	CHF	110.44	110.36
SBH	EUR	114.82	114.75
UBH	EUR	113.28	113.20
BH	GBP	109.40	109.33

**Options**

As per 31.12.2023 the following subfunds were engaged in options transactions with Credit Suisse SA and Bank of America Merrill Lynch for Credit Suisse HtC Fund:

**Credit Suisse HtC Fund**

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
EURO STOXX 50 INDEX P-st 3800 19/01/2024	EUR	1,500.00	-4,738.45	14,912.77
EURO STOXX 50 INDEX P-st 4050 16/02/2024	EUR	-500.00	12,184.59	-40,872.05
EURO STOXX 50 INDEX P-st 4200 15/03/2024	EUR	-500.00	34,071.72	-152,441.70
EURO STOXX 50 INDEX P-st 4250 16/02/2024	EUR	500.00	-30,010.19	96,104.56
EURO STOXX 50 INDEX P-st 4400 15/03/2024	EUR	500.00	-69,045.99	328,633.37
S&P 500 INDEX P-st 4100 19/01/2024	USD	100.00	-4,268.55	10,500.00
S&P 500 INDEX P-st 4200 16/02/2024	USD	100.00	-17,548.47	54,000.00
S&P 500 INDEX P-st 4300 15/03/2024	USD	-100.00	43,634.04	-165,000.00
S&P 500 INDEX P-st 4400 16/02/2024	USD	-100.00	40,314.06	-108,000.00
S&P 500 INDEX P-st 4500 15/03/2024	USD	100.00	-86,319.51	303,800.00
S&P 500 INDEX P-st 4600 16/02/2024	USD	100.00	-105,290.83	276,500.00
SMI INDEX C-st 11400 21/06/2024	CHF	500.00	168,737.52	883,411.07
SMI INDEX P-st 10700 21/06/2024	CHF	500.00	-198,809.55	1,438,884.75
USD / INR FX C-st 107.65 06/04/2028	USD	20,000,000.00	20,000,000.00	195,200.00
USD / INR FX C-st 108 05/04/2028	USD	20,000,000.00	20,000,000.00	189,500.00

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
USD / INR FX P-st 88.5 05/04/2028	USD	20,000,000.00	20,000,000.00	332,360.00
USD / INR FX P-st 88.8 06/04/2028	USD	20,000,000.00	20,000,000.00	348,380.00
USD / JPY FX C-st 104.75 01/05/2025	USD	-25,000,000.00	-25,000,000.00	-4,966,750.00
USD / JPY FX C-st 104.75 01/05/2025	USD	25,000,000.00	25,000,000.00	4,966,750.00
USD / JPY FX C-st 106.21 07/05/2024	USD	25,000,000.00	25,000,000.00	5,702,925.00
USD / JPY FX C-st 106.21 07/05/2024	USD	-25,000,000.00	-25,000,000.00	-5,702,925.00
USD / JPY FX P-st 104.75 01/05/2025	USD	-25,000,000.00	-25,000,000.00	-71,575.00
USD / JPY FX P-st 104.75 01/05/2025	USD	25,000,000.00	25,000,000.00	71,575.00
USD / JPY FX P-st 106.21 07/05/2024	USD	25,000,000.00	25,000,000.00	550.00
USD / JPY FX P-st 106.21 07/05/2024	USD	-25,000,000.00	-25,000,000.00	-550.00
				<b>4,005,872.77</b>

**Significant event during the year**

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

A new prospectus came into force as at 15 September 2023.

**War in Ukraine**

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.12.2023 and the ability of the Company and its Sub-Funds to continue as going concern.

**Transparency of the promotion of environmental or social characteristics and of sustainable investments**

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

### Subsequent events

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The Board of Directors has decided to put the subfund Credit Suisse Carmignac Emerging Markets Multi-Asset into liquidation as of 19 January 2024. A first instalment payment has taken place at the net asset value of 24 January 2024.

The Board of Directors has decided to merge the subfund Credit Suisse Supertrends Fund into UBS (Lux) Equity SICAV - Long Term Themes (USD), a subfund of UBS (Lux) Equity SICAV. The merger has become effective on 30 January 2024.

The Board of Directors has decided to put the subfunds Credit Suisse HIC Fund and Multi Asset Premia ("MAP") into liquidation as of 6 February 2024. The liquidation proceeds have been paid out as of 9 February 2024.

The Board of Directors has decided to merge the subfund Credit Suisse European Dividend Value Fund into UBS (Lux) Equity SICAV - European Income Opportunity Sustainable (EUR) a subfund of UBS (Lux) Equity SICAV. The merger has become effective on 19 April 2024.

The Board of Directors has decided to merge the subfund Credit Suisse Rockefeller Ocean Engagement Fund (the "Merging" Sub-Fund) into Sub-Fund Global Opportunities Access – Ocean Engagement (the "Receiving Sub-Fund"), a Sub-Fund of Global Opportunities Access. The merger has become effective on 19 April 2024.

There is also an intention to merge out the remaining subfunds within the next 12 months which will ultimately cease the activity of the Company.

### Credit Suisse Carmignac Emerging Markets Multi-Asset Fund

The bond markets remained relatively volatile in 2023 but emerging markets proved to be very resilient despite very aggressive tightening which many thought would have destroyed the asset class. In this context, the fund has posted a positive performance, benefiting from its exposure to local rates in countries like Hungary, Brazil and Czech Republic. In the FX space, we took advantage of the strong carry of emerging currencies over the year in Latam (via the Mexican peso and Brazilian real mainly) and EMEA (Hungarian forint). On external debt, the spread tightening in countries like Romania, Mexico and South Africa help the fund's performance.

On the equity side, even though we suffered from the weakness of our Chinese stocks that fell in line with Chinese markets, we benefited from the excellent performance of our Latin American stocks. Indeed, our Mexican bank Grupo Banorte posted solid returns benefiting from the nearshoring trend and our pan Latin American eCommerce company Mercadolibre took advantage from the economic revival of the region. Finally, we also benefited from the good performance of our South Korean stock picks, that benefited from investors' attraction to Artificial Intelligence. Notably Samsung Electronics made a positive contribution to the fund's performance in 2023, as it is at the heart of the production facilities for the semiconductors and new graphics cards that Nvidia will need to produce for the development of various AI applications. Despite posting a positive performance, Samsung underperformed the US "Magnificent 7" due to its declining profitability, but we believe that the near-monopoly positioning of the company in DRAM market should enable it to catch up with the stock market performance of their US counterparts in 2024.

### Multi Asset Premia ("MAP")

The CS Multi Asset Premia fund has been designed to generate returns that have a low correlation to broad equity markets. By applying a modern institutional approach, the fund actively manages a basket of risk premia strategies to ensure diversification and maximize the capture of tactical opportunities across asset classes (equities, fixed income, commodities and currencies).

The year was characterized by a strong positive return in the Equity market (MSCI World in USD +23.7%) and a positive return of Bonds (Barclays Global Aggregate +5.7%).

The CS Multi Asset Premia fund posted a slight positive return in 2023, finishing up +1.7%. The Fund maintained a low volatility during the year (2.4% annualized in the course of 2023) and a market beta to equities close to 0.

The Alternative Yield bucket performed positively, mainly driven by the equity volatility and derivative strategies. The Dividends also posted a positive performance. The most negative component was Momentum, mainly due to Rates. The defensive risk premia scored negatively as well, given the strong positive equity market. In March 2023 the Fund was hit by the unprecedented move in EUR and USD rates. We took action by reducing Rates Momentum, increasing Eq. Quality and duration in the cash management, by mitigating the negative performance impact.

### Credit Suisse Responsible Consumer Fund

In 2023, financial markets faced a blend of challenges and positives developments. Despite initial concerns about inflation and interest rates, the U.S. economy showed its resilience, supported by robust corporate profits. Unexpected regional banking upheavals brought volatility, while escalating geopolitical tensions heightened uncertainty. Amid these shifts, technology stocks staged a comeback, particularly the 'Magnificent 7' mega-cap tech stocks, playing a pivotal role in driving market momentum. Their impressive performance stood out as a significant highlight amidst the year's challenges, underscoring their influential role in driving market momentum throughout 2023.

During the year the main development faced by our sectors was the rising rate environment and concerns regarding the ability of particularly renewable energy companies which sits within our responsible production theme. The key concern was that many renewable companies had underwritten contracts at a lower rate level which then would be unprofitable in the new rate environment. This saw us exit certain names in this space we felt were particularly exposed such as Orsted and HASI. We further reduced names we felt were also exposed to rising rates such as Cellnex and Alexandra Real estate. By raising cash from these exposed positions we invested the proceeds across the broader consumer space to give the portfolio greater diversification including Danone, a leader in plant based foods, Trainline which is a key platform for enabling public transport and BYD which is the world's largest supplier of EVs.

### Credit Suisse HtC Fund

The Credit Suisse HtC Fund was launched on March 13, 2020 and delivered positive performance during Equity sell-offs while not giving up too much during upside moves. In 2023, Global Equities delivered a total return of +22% and the US S&P500 index +26%, while protection from traditional hedges was costly to the exception of Gold which benefited from the heightened geopolitical context. The year was characterized with significant dispersion within and across asset classes with an overall low volatility environment. Both stocks and the bond market made an impressive come back. Central banks managed to fight off inflation surprise risk and reached peak hawkishness which helped risk assets and pushed yields lower in the latter part of the year.

The fund held downside convex hedges in US, European equities as well as long credit protection which generated positive performance during sell offs, these were well monetized which helped maintain the positive performance throughout the year for the fund despite markets strong performance. In foreign exchange, our long US dollar protection was overall costly. Our exposure to the BCOM carry strategy, delivered positive returns.

HtC also identified attractive opportunistic trades: We went short the Taiwan dollar vs the Indian Rupee in Q1 as an attractive carry play which delivered positive performance. We were also active in the rates space. We successfully played the US short end rates markets via calendar spreads and went short the OAT / Bund spread as a defensive hedge. Our US steepening trades however contributed negatively as timing proved challenging despite the overall direction of the trade being correct.

In an extremely challenging environment where risky assets were overall strong throughout the year and where most traditional hedges were costly, HtC's unique portfolio construction enabled the strategy to continue delivering on its promises - positive performance during sell-offs, better performance than other hedges in rallies and net long-term positive return.

### Credit Suisse European Dividend Value Fund

The CS European Dividend Value Lux Fund has been launched in September 2020 whereas the underlying strategy has been launched as a mandate solution in January 2003. The mutual fund domiciled in Germany has been launched in December 2007. The investment objective of this fund is to provide positive returns via a combination of income and capital growth investments that capture the full potential of the European equity markets.

Investors can look back on an outstanding year, especially on an outstanding fourth quarter. Late October marked a pivotal turning point for investors. Shifting expectations about inflation in autumn had previously driven equity market declines and a sharp rise in government borrowing costs. At one point some markets, including Swiss equities, were posting year-to-date losses that weighed on performance. Since late October however, global equities have rallied strongly, as signs of cooling inflation and a perceived dovish pivot from the U.S. Federal Reserve reinforced expectations for multiple rate cuts next year. Overall, the year-end rally contributed to year-to-date gains on global equities in the high teens.

Global equities returned about 11% since late October as measured by the MSCI World Index in EUR terms. Year-to-date total returns stand at around +19%. At the sector level, information technology led the way. The impact of large information technology stocks on the performance of global equities was so strong that the term "Magnificent Seven" was coined in reference to the seven largest technology companies. Whereas the Magnificent Seven dominated stock market returns globally, the performance of European equities was more homogeneous. Information technology was the best-performing sector in Europe as well, but the performance of industrials and financials also stood out. Holdings in these sectors, like Atlas Copco, Schneider, DHL, and Munich Re, posted remarkable gains. Nevertheless, European equities underperformed global equities because of stock-specific setbacks for major index constituents in the consumer staples and healthcare sectors. The overweight in consumer staples and the underweight in information technology detracted from relative performance in this environment. Most technology-related companies tend to reinvest earnings instead of paying dividends. The current dividend yield of about 3.7% exceeds the dividend yield of the benchmark index by about 0.5%.

### **Credit Suisse Rockefeller Ocean Engagement Fund**

The portfolio underperformed the benchmark during the period 31.12.2022-31.12.2023. The biggest detractor for 2023 was Information Technology, primarily due to our underweight position in the sector, causing the portfolio to miss out on the technology rally that drove markets over the year. The second largest detractor from performance was the Materials sector, due to stock selection. The positions in Indorama Ventures and Sealed Air Corp were headwinds to performance, as destocking in their respective end markets impacted revenue and margins. The portfolio's overweight to the Consumer Staples sector was also a detractor. For the year, underweights in the Health Care sector and lack of exposure to the Financials sector were contributors, as these sectors underperformed in the market. Contribution from stock selection was most pronounced in the Consumer Staples sector, primarily due to outperformance from Arca Continental and Nissui Corp. Positioning remains focused on the Pollution Prevention, Carbon Transition, and Ocean Conservation themes, with higher concentrations of mid and smaller market cap companies and global exposure focusing on US and European markets. There is a structural overweight to Consumer Staples, Utilities, Industrials and Materials. Within the Pollution Prevention theme, the portfolio has exposure towards food retailers and specialty chemical companies which we believe can withstand inflationary pressures while expanding sustainability initiatives. We believe Ocean Conservation will benefit from exposure to seafood companies gaining from secular shifts to healthier, lower carbon proteins, and that Carbon Transition offers significant secular growth opportunities due to increased emission reduction and green infrastructure policies and regulation.

### **Credit Suisse Supertrends Fund**

In 2023, the market landscape witnessed a significant shift as major central banks, including the FED and ECB, maintained a cautious stance by keeping interest rates steady. The FED emphasized a slowing U.S. economic growth with persistent inflation, while the ECB highlighted the forceful transmission of past rate increases to the economy. Chinese leaders acknowledged economic challenges and prioritized stability at their Central Economic Work Conference. The global equity market closed the year with a remarkable annual return, driven by investors' anticipation of major central banks not only concluding rate hikes but also contemplating rapid cuts in 2024.

The fund manager adeptly navigated 2023's market dynamics by aligning the Credit Suisse Supertrends Fund with global trends. Strategic positioning in financials, energy, and communication services contributed positively to relative returns, counterbalanced by a cautious approach to consumer discretionary and industrials. On a stock level, key contributors like Alphabet, Salesforce, and Amazon enhanced excess returns, while positions in Li Ning and Alibaba detracted. Despite an overall positive market stance, the fund maintained an overweight in undervalued Chinese companies, reflecting a belief in their long-term potential. This positioning impacted relative performance in 2023. The fund's commitment to selected Supertrends stocks underlines confidence in multi-year trends, fostering resilience amid market uncertainties.

### **Credit Suisse JPMorgan Sustainable Nutrition Fund**

2023 was a strong year for broad equity markets, though heavily dominated by performance from mega-cap technology companies which are not relevant to the Sustainable Nutrition sub-theme. For the portfolio, rising interest rates were a challenge to performance for most of the year, while sector specific dynamics drove individual stock performance.

Within the Credit Suisse JPMorgan Sustainable Nutrition Fund, we sought to be diversified across the theme, with a preference for companies with stronger return on invested capital and robust business models, given the interest rate backdrop. Performance and positioning varied across the sub-themes held in the portfolio.

Within Efficient Food Processes, companies involved in sustainable water processes performed well and saw increase in spin-offs and acquisitions in the space. Companies focused on areas like sustainable packaging or delivery were mixed. Our exposure to this sub-theme increased over the year.

Within Sustainable & Healthy Diets, companies promoting diet-linked healthcare performed well, as treatments for diabetes and obesity picked up. Companies providing healthy or sustainable food options were mixed to negative, however, and our overall weight to this sub-theme was stable.

Companies involved in Sustainable Agriculture struggled as spending on agricultural equipment slowed meaningfully. We reduced exposure to this sub-theme.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	39164644	LU1720511549	1.50%	2.22%
KB - Capitalisation	USD	39164698	LU1720515706	0.75%	1.46%
UB - Capitalisation	USD	39164678	LU1720513321	0.90%	1.62%
BH - Capitalisation	EUR	39164645	LU1720511895	1.50%	2.26%
UBH - Capitalisation	EUR	39164679	LU1720513677	0.90%	1.66%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	5.85%	/	-22.90%	-11.77%	15.64%
KB - Capitalisation	USD	6.63%	/	-22.32%	-11.14%	16.50%
UB - Capitalisation	USD	6.49%	/	-22.43%	-11.28%	16.31%
BH - Capitalisation	EUR	3.27%	/	-25.24%	-12.87%	13.14%
UBH - Capitalisation	EUR	3.88%	/	-24.78%	-12.35%	13.89%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	7,438	USD	-8,221	04.01.2024	-3.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,066	EUR	-7,300	10.01.2024	-2.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	42,300	USD	-46,404	10.01.2024	344.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,058	EUR	-4,600	10.01.2024	-25.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,282,200	USD	-1,385,566	10.01.2024	31,494.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,785	EUR	-16,200	10.01.2024	-119.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	50,900	USD	-55,839	10.01.2024	414.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	666,600	USD	-720,339	10.01.2024	16,373.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	613,000	CLP	-541,983,950	24.01.2024	-6,611.73
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
EUR	704,300	USD	-773,072	24.01.2024	5,752.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CLP	801,019,520	USD	-929,000	24.01.2024	-13,267.47
<i>Goldman Sachs International - London - United Kingdom</i>					
HKD	2,288,026	EUR	-270,591	24.01.2024	-6,053.08
<i>BNP Paribas S.A. - Paris - France</i>					
SGD	235,344	USD	-175,778	24.01.2024	2,839.09
<i>BNP Paribas S.A. - Paris - France</i>					
USD	1,797,875	MXN	-31,368,310	24.01.2024	-46,954.02
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
USD	1,005,644	EUR	-928,819	24.01.2024	-21,433.15
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	2,078,138	KRW	-2,736,585,214	24.01.2024	-49,532.39
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
USD	232,000	CLP	-203,759,670	24.01.2024	-941.40
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	695,000	ZAR	-12,800,668	24.01.2024	-3,388.94
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
EUR	1,333,100	USD	-1,463,272	24.01.2024	10,887.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,300,000	EUR	-2,095,381	24.01.2024	-17,081.58
<i>HSBC - Paris - France</i>					
USD	370,077	CNH	-2,632,651	24.01.2024	-285.59
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
USD	686,794	HKD	-5,363,212	24.01.2024	-391.13
<i>HSBC - Paris - France</i>					
EUR	421,336	HUF	-161,238,119	24.01.2024	1,587.56
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
MXN	8,347,051	EUR	-441,842	24.01.2024	2,256.62
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
USD	1,538,878	EUR	-1,400,000	24.01.2024	-9,250.42
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
BRL	3,652,873	USD	-749,000	24.01.2024	768.83
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
USD	599,000	PHP	-33,346,330	24.01.2024	-3,372.24
<i>Bofa Securities Europe S.A.</i>					
USD	1,080,000	IDR	-16,731,144,000	24.01.2024	-6,649.59
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
CZK	3,890,318	USD	-171,700	24.01.2024	2,217.83
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
USD	319,671	HUF	-112,983,400	24.01.2024	-5,721.62
<i>J.P. MORGAN AG - Frankfurt - Germany</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-116,147.39</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	24,591,380.77
Cash at banks and at brokers	752,252.46
Income receivable	398,474.88
	<b>25,742,108.11</b>
<b>Liabilities</b>	
Due to banks and to brokers	95.58
Provisions for accrued expenses	62,888.67
Provisions for liquidation expenses	16,569.75
Net unrealised loss on forward foreign exchange contracts	116,147.39
	<b>195,701.39</b>
<b>Net assets</b>	<b>25,546,406.72</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>25,546,406.72</b>	<b>38,298,115.98</b>	<b>76,527,021.26</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	92.68	87.56	113.56
KB - Capitalisation	USD	94.29	88.42	113.82
UB - Capitalisation	USD	93.10	87.43	112.71
BH - Capitalisation	EUR	81.90	79.31	106.08
UBH - Capitalisation	EUR	84.73	81.57	108.44

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	66,985.649	81,841.940	1,056.138	15,912.429
KB - Capitalisation	USD	20,793.888	33,095.624	0.000	12,301.736
UB - Capitalisation	USD	136,965.037	246,893.756	310.164	110,238.883
BH - Capitalisation	EUR	17,156.190	29,167.737	0.000	12,011.547
UBH - Capitalisation	EUR	31,755.616	47,662.227	0.000	15,906.611

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>38,298,115.98</b>
<b>Income</b>	
Interest on investments in securities (net)	1,436,642.16
Dividends (net)	214,794.61
Bank Interest	28,548.04
	<b>1,679,984.81</b>
<b>Expenses</b>	
Management fee	353,913.05
Depository fee	30,475.60
Administration expenses	7,164.60
Printing and publication expenses	2,065.57
Interest and bank charges	20,894.81
Audit, control, legal, representative bank and other expenses	177,645.92
"Taxe d'abonnement"	15,926.32
Liquidation expenses	16,569.75
	<b>624,655.62</b>
<b>Net income (loss)</b>	<b>1,055,329.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-4,885,868.29
Net realised gain (loss) on financial futures contracts	-124,212.92
Net realised gain (loss) on forward foreign exchange contracts	-59,034.92
Net realised gain (loss) on foreign exchange	-78,293.73
	<b>-5,147,409.86</b>
<b>Net realised gain (loss)</b>	<b>-4,092,080.67</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,259,716.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-18,757.41
	<b>6,240,959.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,148,878.87</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	124,976.98
Redemptions	-15,025,565.11
	<b>-14,900,588.13</b>
<b>Net assets at the end of the year</b>	<b>25,546,406.72</b>

## Statement of Investments in Securities

### Breakdown by Country

Mexico	13.29
South Korea	12.65
Romania	11.49
South Africa	8.16
Indonesia	7.05
Brazil	6.48
Cayman Islands	6.24
Hungary	4.81
Vietnam	4.03
Chile	3.98
Benin	3.62
Netherlands	3.16
Philippines	2.61
Singapore	2.03
Hong Kong	1.85
USA	1.62
Serbia	1.46
People's Republic of China	1.32
Ivory Coast	0.39
Russia	0.00
<b>Total</b>	<b>96.26</b>

### Breakdown by Economic Sector

Countries and central governments	58.14
Petroleum	7.85
Electrical appliances and components	7.03
Internet, software and IT services	5.65
Retailing, department stores	2.75
Traffic and transportation	2.61
Chemicals	2.43
Banks and other credit institutions	2.07
Textiles, garments and leather goods	1.85
Energy and water supply	1.67
Telecommunication	1.49
Graphics publishing and printing media	1.41
Insurance companies	1.32
Financial, investment and other div. companies	0.00
<b>Total</b>	<b>96.26</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
HKD ANTA SPORTS PRODUCTS	48,800	473,402.22	1.85
HKD ENN ENERGY HOLDINGS	57,909	426,424.10	1.67
MXN GRUPO FINANCIERO BANORTE	52,455	528,932.87	2.07
PHP INTL CONTAINER TERMINAL SERV	149,675	667,084.18	2.61
HKD JD.COM INC A	48,750	702,352.24	2.75
KRW LG CHEM (PREF. SHARES)	2,566	619,633.48	2.43
HKD MEITUAN DIANPING B	44,300	464,638.78	1.82
USD MERCADOLIBRE	264	414,886.56	1.62
RUB MOSCOW EXCHANGE MICEX-RTS PJSC	363,734	0.00	0.00
ZAR MTN GROUP	60,366	381,258.70	1.49
ZAR NASPERS LTD	2,104	359,880.12	1.41
HKD PING AN INSURANCE H	74,285	336,293.42	1.32
KRW SAMSUNG ELECTRONICS PREF	37,108	1,795,037.11	7.03
<b>Total Shares</b>		<b>7,169,823.78</b>	<b>28.07</b>
<b>Bonds</b>			
EUR BENIN INTL GOV BOND 4.875%/21-190132	1,020,000	923,906.73	3.62
BRL BRAZIL S. -F- 10%/16-01.01.2027	4,000	827,864.46	3.24
USD CHILE 3.125%/16-21.01.2026	1,050,000	1,017,649.50	3.98
USD FEDERATIVE REPUBLIC OF BRAZIL 4.25%/13-07.01.2025	840,000	828,760.80	3.24
HUF HUNGARY GOVERNMENT BOND 3%/20-250441	631,100,000	1,229,895.78	4.81
USD INDONESIA (REG. -S-) 4.125%/15-15.01.2025	520,000	515,975.20	2.02
IDR INDONESIA 6.125%/12-150528	18,591,000,000	1,191,818.67	4.67
KRW KOREA TREASURY BOND 4.25%/22-101232	972,000,000	816,505.62	3.20
MXN MEXICO S. -M- 10%/05-05.12.2024	188,000	1,104,775.19	4.32
GBP PETROBAS GLOBAL FINANCE 6.625%/14-160134	200,000	243,480.64	0.95
EUR PETROLEOS MEXICANOS 4.75%/18-260229	1,940,000	1,761,884.72	6.90
USD PROSUS N.V. 3.257%/22-190127	610,000	564,597.70	2.21
EUR REP. OF COTE D'IVOIRE 6.625%/18-220348	113,000	99,525.83	0.39
USD REPUBLIC OF INDONESIA 2.15%/21-280731	110,000	92,725.60	0.36
EUR REPUBLIC OF SERBIA 1%/21-230928	400,000	373,729.61	1.46
USD REPUBLIC OF SOUTH AFRICA 5.75%/19-30.09.2049	730,000	582,204.20	2.28
ZAR REPUBLIC OF SOUTH AFRICA S. -R2035-8.875%/15-28.02.2035	16,505,529	761,695.26	2.98
EUR ROMANIA 2%/20-280132	200,000	170,756.80	0.67
EUR ROMANIA 2.875%/14-281024	1,660,000	1,824,697.10	7.14
EUR ROMANIA REG S S 2015-2 3.875%/15-291035	1,000,000	940,841.45	3.68
RUB RUSSIA GOV BD-OFZ S26228 7.65%/19-100430	103,000,000	0.01	0.00
RUB RUSSIA GOVT BOND S 26223 6.5%/18-280224	152,830,000	0.02	0.00
SGD SINGAPORE 2.875%/14-010729	680,000	519,248.50	2.03
USD VIETNAM REG S 4.8%/14-191124	1,040,000	1,029,017.60	4.03
<b>Total Bonds</b>		<b>17,421,556.99</b>	<b>68.20</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>24,591,380.77</b>	<b>96.26</b>
<b>Total of Portfolio</b>		<b>24,591,380.77</b>	<b>96.26</b>
Cash at banks and at brokers		752,252.46	2.94
Due to banks and to brokers		-95.58	0.00
Other net assets		202,869.07	0.80
<b>Total net assets</b>		<b>25,546,406.72</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Multi Asset Premia ("MAP")

## Technical Data and Notes

## Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB - Capitalisation	USD	46852478	LU1963359515	0.40%	0.54%
BH - Capitalisation	CHF	46852473	LU1963358467	1.20%	1.38%
FBH - Capitalisation	CHF	46852498	LU1963359606	0.40%	0.59%
BH - Capitalisation	EUR	46852474	LU1963358541	1.20%	/
FBH - Capitalisation	EUR	46852499	LU1963359788	0.40%	0.59%
FAH - Distribution	GBP	123003488	LU2553437422	0.40%	0.59%

Multi Asset Premia ("MAP") -BH- EUR has been closed on 02.11.2023.

## Fund Performance

		YTD	Since Inception	2022	2021	2020
FB - Capitalisation	USD	1.74%	/	5.84%	2.02%	5.04%
BH - Capitalisation	CHF	-2.98%	/	2.71%	0.03%	2.30%
FBH - Capitalisation	CHF	-2.22%	/	3.43%	0.82%	2.95%
BH - Capitalisation	EUR	/	/	2.82%	0.30%	2.77%
FBH - Capitalisation	EUR	-0.34%	/	3.68%	1.03%	3.43%
FAH - Distribution	GBP	1.11%	2.53%	/	/	/

## Notes

## Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	487,150	USD	-541,091	02.01.2024	-2,873.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	2,426	CHF	-2,029	03.01.2024	14.89
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	210,799	USD	-234,149	03.01.2024	-1,243.29
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	326,661	USD	-385,878	03.01.2024	2,458.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	121,231	USD	-133,916	04.01.2024	34.31
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,233	CHF	-3,560	04.01.2024	-0.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	405,313	USD	-484,868	04.01.2024	-2,980.91
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	162,067	USD	-192,572	05.01.2024	132.40
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	68,172	EUR	-61,700	10.01.2024	-17.70
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	189,025	CHF	-159,000	10.01.2024	-131.22
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	481,212	CHF	-402,000	10.01.2024	2,963.33
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	233,198	EUR	-209,900	10.01.2024	1,220.41
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	426,411	EUR	-383,800	10.01.2024	2,241.85
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	381,811	CHF	-323,000	10.01.2024	-2,448.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	98,445	CHF	-84,100	10.01.2024	-1,604.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	161,009	EUR	-146,100	10.01.2024	-457.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	245,004	CHF	-209,600	10.01.2024	-4,344.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	267,750	EUR	-243,400	10.01.2024	-1,249.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	62,137	EUR	-56,600	10.01.2024	-416.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	147,778	CHF	-127,000	10.01.2024	-3,305.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	27,380	EUR	-24,900	10.01.2024	-138.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	215,570	CHF	-184,900	10.01.2024	-4,393.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	45,348,600	USD	-49,004,423	10.01.2024	1,113,897.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	94,868,600	USD	-108,922,800	10.01.2024	3,939,053.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	98,900	USD	-113,551	10.01.2024	4,106.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	4,934,000	USD	-6,218,616	10.01.2024	71,493.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	44,843,000	USD	-49,221,740	24.01.2024	366,232.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	97,400	USD	-113,464	24.01.2024	2,578.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	79,246,000	USD	-92,315,578	24.01.2024	2,097,710.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	4,804,400	USD	-6,082,053	24.01.2024	43,306.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>7,621,840.10</b>

**Swaps contracts**

<b>Type</b>		<b>Payable</b>		<b>Receivable</b>	<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>		Nominal		Nominal		(in USD)
ERS	USD	12,974,560	Neg. Perf. GSISX84E - 50 Bps	Pos. Perf. GSISX84E + 50 Bps	03.05.2024	-801,036.98
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	28,731,499	Neg. Perf. GSFCA01 + 0 Bps	Pos. Perf. GSFCA01 - 0 Bps	03.05.2024	-395,852.02
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	24,600,075	Neg. Perf. GSVLTYW1 - 40 Bps	Pos. Perf. GSVLTYW1 + 40 Bps	05.02.2024	-94,240.43
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	12,279,382	Neg. Perf. UCCIRSER + 30 Bps	Pos. Perf. UCCIRSER - 30 Bps	06.09.2024	96,514.52
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS	USD	28,506,125	Neg. Perf. AJPTCL2 - 20 Bps	Pos. Perf. AJPTCL2 + 20 Bps	10.05.2024	-1,564,670.86
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS	EUR	30,281,272	Neg. Perf. CSEAQEE + 24 Bps	Pos. Perf. CSEAQEE - 24 Bps	13.03.2024	25,347.99

## Multi Asset Premia ("MAP")

## Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation
Counterparty		Nominal		Nominal		(in USD)
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD	32,375,859	Neg. Perf. CIFXPPD4 - 4 Bps	Pos. Perf. CIFXPPD4 + 4 Bps	13.05.2024	1,180,419.27
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
ERS	USD	12,095,855	Neg. Perf. CIFXCAD3 - 3 Bps	Pos. Perf. CIFXCAD3 + 3 Bps	13.05.2024	-410,997.45
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
ERS	USD	11,532,067	Neg. Perf. CSCUD65F - 52 Bps	Pos. Perf. CSCUD65F + 52 Bps	13.05.2024	747,611.07
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD	16,812,414	Neg. Perf. CSCU4BAF - 25 Bps	Pos. Perf. CSCU4BAF + 25 Bps	13.05.2024	-399,058.73
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD	20,272,595	Neg. Perf. MLBX4FSX + 0 Bps	Pos. Perf. MLBX4FSX - 0 Bps	13.05.2024	353,115.00
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	20,216,069	Neg. Perf. SGIXSTEP + 25 Bps	Pos. Perf. SGIXSTEP - 25 Bps	15.05.2024	274,370.49
<i>Societe Generale - Paris - France</i>						
ERS	USD	11,846,785	Neg. Perf. MLEIVT5A + 0 Bps	Pos. Perf. MLEIVT5A - 0 Bps	15.07.2024	325,929.50
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	61,449,212	Neg. Perf. CSVDPSPG + 32 Bps	Pos. Perf. CSVDPSPG - 32 Bps	16.02.2024	-821,219.63
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD	40,844,820	Neg. Perf. SGIXTFXV + 0 Bps	Pos. Perf. SGIXTFXV - 0 Bps	16.12.2024	300,640.92
<i>Societe Generale - Paris - France</i>						
ERS	USD	16,436,260	Neg. Perf. UBSI3XPN + 0 Bps	Pos. Perf. UBSI3XPN - 0 Bps	23.02.2024	45,035.76
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS	USD	24,276,505	Neg. Perf. MLCIUMRL + 25 Bps	Pos. Perf. MLCIUMRL - 25 Bps	23.02.2024	13,082.29
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	10,089,231	Neg. Perf. UBKSUFE2 + 0 Bps	Pos. Perf. UBKSUFE2 - 0 Bps	27.09.2024	4,868.85
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS	USD	34,580,674	Neg. Perf. NMRSMP9U + 0 Bps	Pos. Perf. NMRSMP9U - 0 Bps	31.05.2024	696,491.52
<i>Nomura International PLC - London - United Kingdom</i>						
ERS	USD	20,755,339	Neg. Perf. NMRSVD9U + 0 Bps	Pos. Perf. NMRSVD9U - 0 Bps	31.05.2024	-1,209,639.67
<i>Nomura International PLC - London - United Kingdom</i>						
ERS	USD	8,464,360	Neg. Perf. NMEMM1DU - 30 Bps	Pos. Perf. NMEMM1DU + 30 Bps	31.05.2024	-176,236.07
<i>Nomura International PLC - London - United Kingdom</i>						
<b>Net unrealised loss on swaps contracts</b>						<b>-1,809,524.66</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	367,628,660.49
Cash at banks and at brokers	36,192,353.34
Income receivable	221,311.48
Net unrealised gain on forward foreign exchange contracts	7,621,840.10
	<b>411,664,165.41</b>
<b>Liabilities</b>	
Provisions for accrued expenses	242,481.16
Net unrealised loss on swaps contracts	1,809,524.66
Other liabilities	5.01
	<b>2,052,010.83</b>
<b>Net assets</b>	<b>409,612,154.58</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>409,612,154.58</b>	<b>574,791,541.18</b>	<b>554,980,553.43</b>
<b>Net asset value per share</b>				
FB - Capitalisation	USD	111.81	109.90	103.84
BH - Capitalisation	CHF	96.21	99.16	96.54
FBH - Capitalisation	CHF	99.56	101.82	98.44
BH - Capitalisation	EUR	/	100.19	97.44
FBH - Capitalisation	EUR	102.62	102.97	99.32
FAH - Distribution	GBP	102.53	101.40	/

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
FB - Capitalisation	USD	826,840.441	1,164,764.150	204,127.640	542,051.349
BH - Capitalisation	CHF	2,042.993	2,042.993	0.000	0.000
FBH - Capitalisation	CHF	1,738,617.591	2,417,568.657	108,071.213	787,022.279
BH - Capitalisation	EUR	0.000	2,620.146	0.000	2,620.146
FBH - Capitalisation	EUR	871,485.984	1,445,742.262	119,200.355	693,456.633
FAH - Distribution	GBP	95,381.039	175,104.705	4,943.000	84,666.666

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>574,791,541.18</b>
<b>Income</b>	
Interest on investments in securities	364,255.82
Bank Interest	1,193,866.73
	<b>1,558,122.55</b>
<b>Expenses</b>	
Management fee	2,109,720.97
Depository fee	145,963.39
Administration expenses	108,302.70
Printing and publication expenses	13,632.55
Interest and bank charges	250,346.41
Audit, control, legal, representative bank and other expenses	472,840.62
"Taxe d'abonnement"	45,891.86
Withholding tax on interest on bonds	430,908.34
Amortisation of formation expenses	9,992.46
	<b>3,587,599.30</b>
<b>Net income (loss)</b>	<b>-2,029,476.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,273,130.07
Net realised gain (loss) on swaps contracts	-6,663,198.14
Net realised gain (loss) on forward foreign exchange contracts	24,248,399.92
Net realised gain (loss) on foreign exchange	-5,420,775.33
	<b>23,437,556.52</b>
<b>Net realised gain (loss)</b>	<b>21,408,079.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,647,604.08
Change in net unrealised appreciation (depreciation) on swaps contracts	-4,757,458.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,616,189.92
	<b>2,506,335.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>23,914,414.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	48,788,275.63
Redemptions	-237,882,077.03
	<b>-189,093,801.40</b>
<b>Net assets at the end of the year</b>	<b>409,612,154.58</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	83.48
Luxembourg	6.27
<b>Total</b>	<b>89.75</b>

### Breakdown by Economic Sector

Countries and central governments	83.48
Investment trusts/funds	6.27
<b>Total</b>	<b>89.75</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD WI TREASURY N/B S AZ-2024 2.125%/22-310324	40,000,000	39,698,437.60	9.69
<b>Total Bonds</b>		<b>39,698,437.60</b>	<b>9.69</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>39,698,437.60</b>	<b>9.69</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/23-060224	29,000,000	28,834,748.24	7.04
USD TREASURY BILL 0%/23-070324	40,000,000	39,592,785.01	9.67
USD TREASURY BILL 0%/23-080224	30,000,000	29,821,308.39	7.28
USD TREASURY BILL 0%/23-160524	33,000,000	32,343,224.85	7.90
USD TREASURY BILL 0%/23-180424	30,000,000	29,523,655.86	7.21
USD TREASURY BILL 0%/23-210324	40,000,000	39,546,266.81	9.65
USD WI TREASURY BILL 0%/23-110124	38,000,000	37,927,821.08	9.26
USD WI TREASURY BILL 0%/23-220224	30,000,000	29,773,812.39	7.27
USD WI TREASURY BILL 0%/23-250124	35,000,000	34,882,386.83	8.52
<b>Total money market instruments</b>		<b>302,246,009.46</b>	<b>73.79</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD MULTIRANGE ONE DYN CONVE C2 ACC USD	283,709	25,684,213.43	6.27
<b>Total Fund Units (Open-End)</b>		<b>25,684,213.43</b>	<b>6.27</b>
<b>Total investment funds</b>		<b>25,684,213.43</b>	<b>6.27</b>
<b>Total of Portfolio</b>		<b>367,628,660.49</b>	<b>89.75</b>
Cash at banks and at brokers		36,192,353.34	8.84
Other net assets		5,791,140.75	1.41
<b>Total net assets</b>		<b>409,612,154.58</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	50416721	LU2062657874	1.60%	1.85%
FA - Distribution	USD	117571466	LU2459131681	0.50%	0.71%
FB - Capitalisation	USD	50414852	LU2062660076	0.50%	0.71%
IB - Capitalisation	USD	50415005	LU2062660746	0.90%	1.16%
SB - Capitalisation	USD	50414817	LU2062658500	0.50%	0.75%
UB - Capitalisation	USD	50415036	LU2062661637	1.00%	1.25%
BH - Capitalisation	CHF	50414801	LU2062658252	1.60%	1.92%
FB - Capitalisation	CHF	50414854	LU2062660159	0.50%	0.71%
SBH - Capitalisation	CHF	50414965	LU2062658922	0.50%	0.80%
UBH - Capitalisation	CHF	50415040	LU2062662015	1.00%	1.30%
BH - Capitalisation	EUR	50414809	LU2062658336	1.60%	1.90%
SBH - Capitalisation	EUR	50414970	LU2062659060	0.50%	0.80%
UBH - Capitalisation	EUR	50415042	LU2062662106	1.00%	1.30%
BH - Capitalisation	GBP	50414812	LU2062658419	1.60%	1.84%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	8.62%	/	-21.96%	13.93%	23.32%
FA - Distribution	USD	9.66%	12.00%	/	/	/
FB - Capitalisation	USD	9.86%	/	-21.09%	15.18%	24.68%
IB - Capitalisation	USD	9.38%	/	-21.41%	14.73%	24.21%
SB - Capitalisation	USD	9.82%	/	-21.09%	15.18%	24.69%
UB - Capitalisation	USD	9.28%	/	-21.49%	14.62%	24.06%
BH - Capitalisation	CHF	3.80%	/	-24.94%	12.22%	19.84%
FB - Capitalisation	CHF	-0.07%	23.62%	-19.88%	18.73%	/
SBH - Capitalisation	CHF	4.96%	/	-24.09%	13.50%	21.15%
UBH - Capitalisation	CHF	4.44%	/	-24.48%	12.93%	20.66%
BH - Capitalisation	EUR	5.78%	/	-24.87%	12.52%	20.02%
SBH - Capitalisation	EUR	6.96%	/	-24.04%	13.77%	20.90%
UBH - Capitalisation	EUR	6.43%	/	-24.42%	13.21%	21.11%
BH - Capitalisation	GBP	7.49%	9.33%	-23.96%	13.13%	/

### Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2023	0.20

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	683,455	USD	-759,132	02.01.2024	-4,031.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,294	CHF	-1,082	03.01.2024	7.94
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	16,317	USD	-18,037	04.01.2024	-7.78
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	238	CHF	-200	04.01.2024	-0.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	43,750	USD	-51,985	05.01.2024	35.74
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	1,100	USD	-1,317	10.01.2024	-8.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	753,607	EUR	-678,300	10.01.2024	3,962.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	74,600	USD	-86,805	10.01.2024	1,943.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	516,200	USD	-600,654	10.01.2024	13,451.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	21,900	USD	-27,738	10.01.2024	181.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	54,900	USD	-60,227	10.01.2024	447.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,494,100	USD	-2,695,164	10.01.2024	61,262.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	420,200	USD	-529,603	10.01.2024	6,088.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,678	EUR	-16,000	10.01.2024	-4.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,239	CHF	-43,100	10.01.2024	-35.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,833	EUR	-104,200	10.01.2024	-326.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,870	CHF	-22,100	10.01.2024	-421.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,767	EUR	-13,400	10.01.2024	-41.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	49,172	EUR	-44,700	10.01.2024	-229.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	149,000	USD	-173,377	10.01.2024	3,882.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	129,100	USD	-141,729	10.01.2024	949.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	45,000	USD	-52,346	10.01.2024	1,189.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	14,300	USD	-18,101	10.01.2024	129.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,648,900	USD	-1,781,828	10.01.2024	40,501.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,570,400	USD	-2,777,615	10.01.2024	63,136.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,967,000	USD	-3,406,543	10.01.2024	123,193.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200	USD	-238	10.01.2024	0.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	200	USD	-222	10.01.2024	-1.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	84,800	USD	-93,096	10.01.2024	623.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	127,700	USD	-140,192	10.01.2024	939.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	41,400	USD	-45,417	10.01.2024	337.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,400	USD	-14,424	10.01.2024	327.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	300	USD	-350	10.01.2024	7.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,463,800	USD	-1,680,653	10.01.2024	60,778.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,224,500	USD	-12,887,341	10.01.2024	466,054.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	2,979,400	USD	-3,470,775	24.01.2024	78,867.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,568,500	USD	-11,146,577	24.01.2024	253,286.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	434,500	USD	-550,048	24.01.2024	3,916.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,557,500	USD	-2,807,230	24.01.2024	20,887.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,549,000	USD	-2,797,900	24.01.2024	20,817.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,690,400	USD	-1,855,461	24.01.2024	13,805.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,509,100	USD	-1,757,987	24.01.2024	39,947.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,275,851.14</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	288,488,143.93
Cash at banks and at brokers	13,096,622.08
Income receivable	133,741.91
Net unrealised gain on forward foreign exchange contracts	1,275,851.14
	<b>302,994,359.06</b>
<b>Liabilities</b>	
Due to banks and to brokers	658,778.99
Provisions for accrued expenses	291,301.91
Other liabilities	30.21
	<b>950,111.11</b>
<b>Net assets</b>	<b>302,044,247.95</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>302,044,247.95</b>	<b>406,515,022.58</b>	<b>654,628,865.53</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	121.69	112.03	143.55
FA - Distribution	USD	111.80	101.95	/
FB - Capitalisation	USD	128.45	116.92	148.17
IB - Capitalisation	USD	125.44	114.68	145.92
SB - Capitalisation	USD	128.40	116.92	148.17
UB - Capitalisation	USD	125.80	115.12	146.63
BH - Capitalisation	CHF	107.49	103.56	137.97
FB - Capitalisation	CHF	123.62	123.70	154.39
SBH - Capitalisation	CHF	112.53	107.21	141.23
UBH - Capitalisation	CHF	110.36	105.66	139.90
BH - Capitalisation	EUR	110.12	104.11	138.58
SBH - Capitalisation	EUR	114.75	107.29	141.24
UBH - Capitalisation	EUR	113.20	106.36	140.73
BH - Capitalisation	GBP	109.33	101.71	133.76

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	183,023.336	327,587.675	6,453.901	151,018.240
FA - Distribution	USD	131,812.976	200,383.109	22,122.429	90,692.562
FB - Capitalisation	USD	1,225,774.688	1,716,233.747	197,548.860	688,007.919
IB - Capitalisation	USD	58,271.648	141,616.304	10,601.064	93,945.720
SB - Capitalisation	USD	116,605.762	211,414.935	0.000	94,809.173
UB - Capitalisation	USD	210,298.404	298,091.580	4,625.596	92,418.772
BH - Capitalisation	CHF	29,138.014	31,827.434	2,143.900	4,833.320
FB - Capitalisation	CHF	41,785.000	61,095.000	8,320.000	27,630.000
SBH - Capitalisation	CHF	54,761.936	71,216.030	0.000	16,454.094
UBH - Capitalisation	CHF	195,515.019	255,742.735	16,057.471	76,285.187
BH - Capitalisation	EUR	31,883.549	58,501.704	283.125	26,901.280
SBH - Capitalisation	EUR	39,520.313	72,680.476	0.000	33,160.163
UBH - Capitalisation	EUR	46,258.845	66,268.678	17.780	20,027.613
BH - Capitalisation	GBP	8,259.824	13,650.160	0.000	5,390.336

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>406,515,022.58</b>
<b>Income</b>	
Dividends (net)	4,524,564.70
Bank Interest	617,642.29
	<b>5,142,206.99</b>
<b>Expenses</b>	
Management fee	2,690,740.74
Depository fee	119,520.19
Administration expenses	78,172.12
Printing and publication expenses	11,387.09
Interest and bank charges	12.45
Audit, control, legal, representative bank and other expenses *	464,879.06
"Taxe d'abonnement"	94,184.05
Amortisation of formation expenses	15,841.59
	<b>3,474,737.29</b>
<b>Net income (loss)</b>	<b>1,667,469.70</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-30,750,829.72
Net realised gain (loss) on forward foreign exchange contracts	2,269,070.42
Net realised gain (loss) on foreign exchange	-921,376.52
	<b>-29,403,135.82</b>
<b>Net realised gain (loss)</b>	<b>-27,735,666.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	64,930,990.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	767,001.70
	<b>65,697,992.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37,962,326.24</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,161,718.03
Redemptions	-175,554,974.79
	<b>-142,393,256.76</b>
<b>Distribution</b>	<b>-39,844.11</b>
<b>Net assets at the end of the year</b>	<b>302,044,247.95</b>

\* The caption represents more than 10% of total expenses. Transfer agent and tax reporting fees are one of the positions which represent the most. The notes are an integral part of the financial statements.

## Statement of Investments in Securities

### Breakdown by Country

USA	46.68
United Kingdom	11.66
France	9.49
Ireland	7.43
Japan	5.94
Spain	2.45
Canada	2.43
Cayman Islands	2.23
People's Republic of China	1.93
Taiwan	1.46
Germany	1.36
Switzerland	1.31
Netherlands	1.13
<b>Total</b>	<b>95.51</b>

### Breakdown by Economic Sector

Internet, software and IT services	15.32
Vehicles	9.92
Food and soft drinks	9.74
Energy and water supply	7.43
Retailing, department stores	6.86
Financial, investment and other div. companies	6.29
Electronics and semiconductors	5.53
Building materials and building industry	5.16
Lodging and catering industry, leisure facilities	4.82
Mechanical engineering and industrial equipment	4.15
Real estate	3.29
Environmental services and recycling	2.91
Electrical appliances and components	2.86
Packaging industries	2.81
Graphics publishing and printing media	2.69
Traffic and transportation	2.41
Precious metals and precious stones	1.86
Miscellaneous services	1.46
<b>Total</b>	<b>95.51</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD AGCO	57,900	7,029,639.00	2.33
EUR AMADEUS IT GROUP A	103,050	7,385,561.76	2.45
USD AMERICAN WATER WORKS	56,147	7,410,842.53	2.45
USD ANSYS	23,894	8,670,654.72	2.87
USD ASPEN TECHNOLOGY INC	36,463	8,027,329.45	2.66
USD BAIDU.COM ADR	56,684	6,750,497.56	2.23
CAD BORALEX A	161,300	4,119,939.53	1.36
HKD BYD COMPANY LTD -H-	212,500	5,834,606.15	1.93
USD CADENCE DESIGN SYSTEMS	31,650	8,020,510.50	2.85
USD CAMPBELL SOUP	188,100	8,131,563.00	2.69
EUR CAP GEMINI	37,100	7,735,449.71	2.56
GBP COMPASS GROUP PLC	379,751	10,224,525.24	3.39
USD COPART	147,120	7,208,880.00	2.39
USD CROWN HOLDINGS	60,900	5,508,281.00	1.86
JPY DAIKIN INDUSTRIES	33,750	5,502,509.47	1.82
EUR DANONE	130,070	8,431,249.52	2.79
USD DARLING INGREDIENTS	101,400	5,053,776.00	1.67
USD DOLE PLC	569,508	6,999,253.32	2.32
EUR GETLINK SE	397,456	7,272,859.45	2.41
USD GRAPHIC PACKAGING HOLDING	344,000	8,479,600.00	2.81
GBP GREGGS	239,920	7,958,016.13	2.63
EUR KERRY GROUP A	82,000	7,125,125.06	2.36
EUR KINGSPAN GROUP	96,047	8,318,108.17	2.75
EUR MERCEDES-BENZ REG	59,484	4,110,097.99	1.36
TWD MERIDA INDUSTRY	744,000	4,424,171.76	1.46
USD MICRON TECHNOLOGY	96,350	8,222,509.00	2.72
CAD NORTHLAND POWER	176,200	3,216,372.84	1.06
USD ON HOLDING AG	147,230	3,970,793.10	1.31
EUR PHILIPS LIGHT	101,757	3,408,145.98	1.13
USD REPUBLIC SERVICES	53,240	8,779,808.40	2.91
USD S&P GLOBAL	18,461	8,132,439.72	2.69
EUR SCHNEIDER ELECTRIC	26,071	5,235,142.23	1.73
GBP SEGRO REIT	879,719	9,940,421.27	3.29
JPY SHIMANO	43,300	6,705,309.71	2.22
USD SHOALS TECHNOLOGIES GROUP INC A	170,900	2,655,786.00	0.88
USD SPROUTS FARMERS MARKET	129,781	6,243,763.91	2.07
USD TJX COS	69,550	6,524,485.50	2.16
GBP TRAINLINE PLC	1,729,892	7,096,367.54	2.35
USD TREX	87,883	7,275,833.57	2.41
USD UNITED RENTALS	20,800	11,927,136.00	3.95
JPY YAKULT HONSHA	255,300	5,735,105.24	1.90
USD YUM CHINA HOLDINGS	102,130	4,333,375.90	1.43
USD ZEBRA TECHNOLOGIES A	9,700	2,651,301.00	0.88
<b>Total Shares</b>		<b>288,488,143.93</b>	<b>95.51</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>288,488,143.93</b>	<b>95.51</b>
<b>Total of Portfolio</b>			
		<b>288,488,143.93</b>	<b>95.51</b>
Cash at banks and at brokers		13,096,622.08	4.34
Due to banks and to brokers		-658,778.99	-0.22
Other net assets		1,118,260.93	0.37
<b>Total net assets</b>		<b>302,044,247.95</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	51730271	LU2098089860	0.80%	1.01%
FA - Distribution	USD	57468400	LU2241961999	0.20%	0.40%
FB - Capitalisation	USD	51728360	LU2098088979	0.20%	0.40%
IB - Capitalisation	USD	51728366	LU2098090447	0.50%	0.71%
UB - Capitalisation	USD	51730282	LU2098089431	0.60%	0.81%
FBH - Capitalisation	CHF	58852803	LU2265852736	0.20%	0.45%
B - Capitalisation	EUR	51728343	LU2098090108	0.80%	/
FBH - Capitalisation	EUR	58852804	LU2265852819	0.20%	0.45%
FAH - Distribution	GBP	57468408	LU2241962708	0.20%	0.45%

Credit Suisse HtC Fund -B- EUR has been closed on 20.04.2023.

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	USD	0.65%	-9.97%	3.60%	-5.75%
FA - Distribution	USD	1.25%	-3.24%	4.24%	-5.20%
FB - Capitalisation	USD	1.25%	-7.95%	4.23%	-5.18%
IB - Capitalisation	USD	0.94%	-8.05%	3.93%	-5.48%
UB - Capitalisation	USD	0.84%	-7.99%	3.81%	-5.58%
FBH - Capitalisation	CHF	-2.64%	-6.57%	2.00%	/
B - Capitalisation	EUR	/	/	/	/
FBH - Capitalisation	EUR	-0.77%	-4.25%	2.37%	/
FAH - Distribution	GBP	0.65%	0.33%	4.04%	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
S&P E-MINI 500 INDEX -50- 15/03/24	USD	-110	-26,510,000.00	-777,395.00
SMI INDEX -10- 15/03/24	CHF	30	3,324,300.00	7,806.34
US TREASURY NOTES ULTRA 10 YEARS -10000- 19/03/24	USD	250	29,503,906.25	1,435,546.75

#### Net unrealised gain on financial futures contracts

665,958.09

*Counterparty : Bank of America Merrill Lynch International*

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In USD)
<i>Counterparty</i>			
GBP 372,544	USD -476,328	02.01.2024	-1,407.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 279,549	USD -310,503	02.01.2024	-1,648.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
EUR 401,748	USD -446,250	03.01.2024	-2,369.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
USD 19,343	CHF -16,171	03.01.2024	118.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
GBP 29,130	USD -37,202	03.01.2024	-66.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 337,489	USD -398,668	03.01.2024	2,539.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
EUR	69,361	USD	-76,619	04.01.2024	19.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,886	CHF	-36,931	04.01.2024	-22.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8	USD	-9	04.01.2024	-0.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8	EUR	-7	04.01.2024	0.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	173,414	USD	-207,451	04.01.2024	-1,275.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	206,224	USD	-245,041	05.01.2024	168.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	53	CHF	-44	05.01.2024	0.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	76,569	EUR	-69,300	10.01.2024	-19.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	201,508	CHF	-169,500	10.01.2024	-139.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	188,295	CHF	-157,300	10.01.2024	1,159.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	37,165	GBP	-29,100	10.01.2024	66.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	446,065	EUR	-401,500	10.01.2024	2,334.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	387,012	CHF	-327,400	10.01.2024	-2,481.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	171,098	EUR	-154,000	10.01.2024	899.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	476,019	GBP	-372,300	10.01.2024	1,391.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	505,840	EUR	-459,000	10.01.2024	-1,436.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,366,869	CHF	-1,167,700	10.01.2024	-22,274.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,577	GBP	-9,100	10.01.2024	-23.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	613,445	CHF	-524,800	10.01.2024	-10,878.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	72,150	GBP	-57,000	10.01.2024	-516.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	673,225	EUR	-612,000	10.01.2024	-3,142.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	631,838	CHF	-543,000	10.01.2024	-14,132.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	542,545	EUR	-494,200	10.01.2024	-3,632.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	204,800	USD	-224,672	10.01.2024	1,669.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	92,700	USD	-117,342	10.01.2024	836.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	179,895	EUR	-163,600	10.01.2024	-911.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	545,862	CHF	-468,200	10.01.2024	-11,125.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	37,995	GBP	-29,800	10.01.2024	4.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	72,613,400	USD	-78,467,202	10.01.2024	1,783,602.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	174,530,200	USD	-200,385,776	10.01.2024	7,246,694.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	8,780,000	USD	-11,065,961	10.01.2024	127,222.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	72,654,600	USD	-79,749,031	24.01.2024	593,370.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	146,987,800	USD	-171,229,636	24.01.2024	3,890,894.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	8,842,900	USD	-11,194,528	24.01.2024	79,709.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
ILS	110,000,000	USD	-29,235,880	06.03.2024	1,366,190.30
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	29,844,267	ILS	-110,000,000	06.03.2024	-756,459.53
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
JPY	212,420,000	USD	-2,000,000	07.05.2024	-462,796.81
<i>Goldman Sachs International - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>13,802,130.23</b>

**Swaps contracts**

<b>Type</b>	<b>Payable</b>		<b>Receivable</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>	Nominal		Nominal			(in USD)
CDS USD	50,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	-748,075.40
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS USD	50,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	748,075.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS USD	400,000,000	BUY prot. CDX NA IG S39 12/27		SELL prot. CDX NA IG S39 12/27	20.12.2027	-7,767,954.76
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS USD	30,000,000	BUY prot. CDX NA IG S33 10Y 12/29		SELL prot. CDX NA IG S33 10Y 12/29	20.12.2029	237,937.19
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS USD	30,000,000	BUY prot. CDX NA IG S33 12/29		SELL prot. CDX NA IG S33 12/29	20.12.2029	-237,937.19
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS USD	52,344,863	Neg. Perf. CCUDDJLS + 40 Bps		Pos. Perf. CCUDDJLS - 40 Bps	05.08.2024	206,710.74
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
<b>Net unrealised loss on swaps contracts</b>						<b>-7,561,244.02</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	665,889,402.95
Cash at banks and at brokers	33,631,292.31
Income receivable	10,868,532.99
Net unrealised gain on financial futures contracts	665,958.09
Net unrealised gain on forward foreign exchange contracts	13,802,130.23
	<b>724,857,316.57</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,087,349.92
Provisions for accrued expenses	409,609.89
Net unrealised loss on swaps contracts	7,561,244.02
Other liabilities	1.76
	<b>9,058,205.59</b>
<b>Net assets</b>	<b>715,799,110.98</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>715,799,110.98</b>	<b>1,139,898,392.00</b>	<b>1,155,897,373.72</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	90.03	89.45	86.34
FA - Distribution	USD	94.32	93.16	90.48
FB - Capitalisation	USD	92.05	90.92	87.23
IB - Capitalisation	USD	91.95	91.09	87.65
UB - Capitalisation	USD	92.01	91.24	87.89
FBH - Capitalisation	CHF	93.43	95.96	94.08
B - Capitalisation	EUR	/	97.46	/
FBH - Capitalisation	EUR	95.75	96.49	94.26
FAH - Distribution	GBP	100.09	99.45	95.81

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	1,930.830	7,835.460	0.000	5,904.630
FA - Distribution	USD	21,576.056	33,468.300	293.000	12,185.244
FB - Capitalisation	USD	1,675,706.634	3,116,639.730	169,520.392	1,610,453.488
IB - Capitalisation	USD	5,259.835	10,259.835	0.000	5,000.000
UB - Capitalisation	USD	5,206.858	16,903.512	0.000	11,696.654
FBH - Capitalisation	CHF	3,405,688.763	4,834,101.575	208,362.413	1,636,775.225
B - Capitalisation	EUR	0.000	3,642.330	593.464	4,235.794
FBH - Capitalisation	EUR	1,497,004.778	2,987,339.747	191,276.001	1,681,610.970
FAH - Distribution	GBP	172,336.991	341,462.898	7,361.569	176,487.476

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>1,139,898,392.00</b>
<b>Income</b>	
Interest on investments in securities (net)	2,973,169.52
Bank Interest	2,573,229.96
	<b>5,546,399.48</b>
<b>Expenses</b>	
Management fee	2,016,960.35
Depository fee	488,822.66
Administration expenses	196,403.18
Printing and publication expenses	24,282.42
Interest and bank charges	1,116,267.11
Audit, control, legal, representative bank and other expenses	842,611.91
"Taxe d'abonnement"	430,356.09
Amortisation of formation expenses	44,185.97
	<b>5,159,889.69</b>
<b>Net income (loss)</b>	<b>386,509.79</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-23,023,424.20
Net realised gain (loss) on financial futures contracts	2,516,795.42
Net realised gain (loss) on swaps contracts	-16,212,690.13
Net realised gain (loss) on forward foreign exchange contracts	78,106,921.27
Net realised gain (loss) on foreign exchange	-9,769,772.55
	<b>31,617,829.81</b>
<b>Net realised gain (loss)</b>	<b>32,004,339.60</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	13,808,515.61
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,402,462.50
Change in net unrealised appreciation (depreciation) on swaps contracts	7,598,374.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-15,771,418.13
	<b>4,233,009.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>36,237,348.96</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	57,965,478.18
Redemptions	-518,302,108.16
	<b>-460,336,629.98</b>
<b>Net assets at the end of the year</b>	<b>715,799,110.98</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	92.52
Switzerland	0.32
India	0.15
Germany	0.03
<b>Total</b>	<b>93.03</b>

### Breakdown by Economic Sector

Countries and central governments	92.47
Index	0.41
Financial, investment and other div. companies	0.15
<b>Total</b>	<b>93.03</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD WI TREASURY N/B 4.625%/23-280225	105,000,000	104,934,375.00	14.66
<b>Total Bonds</b>		<b>104,934,375.00</b>	<b>14.66</b>
<b>Call Options</b>			
CHF SMI (CALL) -11400- 21/06/24	500	883,411.07	0.12
<b>Total Call Options</b>		<b>883,411.07</b>	<b>0.12</b>
<b>Put Options</b>			
EUR EURO STOXX 50 (PUT) -3800- 19/01/24	1,500	14,912.77	0.00
EUR EURO STOXX 50 (PUT) -4060- 16/02/24	-500	-40,872.05	-0.01
EUR EURO STOXX 50 (PUT) -4200- 15/03/24	-500	-152,441.70	-0.02
EUR EURO STOXX 50 (PUT) -4260- 16/02/24	500	96,104.56	0.01
EUR EURO STOXX 50 (PUT) -4400- 15/03/24	500	328,633.37	0.05
USD S&P 500 (PUT) -4100- 19/01/24	100	10,500.00	0.00
USD S&P 500 (PUT) -4200- 16/02/24	100	54,000.00	0.01
USD S&P 500 (PUT) -4300- 15/03/24	-100	-165,000.00	-0.02
USD S&P 500 (PUT) -4400- 16/02/24	-100	-108,000.00	-0.02
USD S&P 500 (PUT) -4500- 15/03/24	100	303,800.00	0.04
USD S&P 500 (PUT) -4600- 16/02/24	100	276,500.00	0.04
CHF SMI (PUT) -10700- 21/06/24	500	1,438,884.75	0.20
<b>Total Put Options</b>		<b>2,057,021.70</b>	<b>0.29</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>107,874,807.77</b>	<b>15.07</b>
<b>Securities not listed on a stock exchange</b>			
<b>Call Options</b>			
USD CALL USD / INR FX 05/04/2028 108	20,000,000	189,500.00	0.03
USD CALL USD / INR FX 06/04/2028 107.65	20,000,000	195,200.00	0.03
USD CALL USD / JPY FX -104.75- 01/05/25	25,000,000	0.00	0.00
USD CALL USD / JPY FX -104.75- 01/05/25	-25,000,000	0.00	0.00
USD CALL USD / JPY FX -106.21- 07/05/24	25,000,000	0.00	0.00
USD CALL USD / JPY FX -106.21- 07/05/24	-25,000,000	0.00	0.00
<b>Total Call Options</b>		<b>384,700.00</b>	<b>0.05</b>
<b>Put Options</b>			
USD PUT USD / INR FX 05/04/28 88.5	20,000,000	332,360.00	0.05
USD PUT USD / INR FX 06/04/28 88.8	20,000,000	348,380.00	0.05
USD PUT USD / JPY FX -104.75- 01/05/25	25,000,000	0.00	0.00
USD PUT USD / JPY FX -104.75- 01/05/25	-25,000,000	0.00	0.00
USD PUT USD / JPY FX -106.21- 07/05/24	25,000,000	0.00	0.00
USD PUT USD / JPY FX -106.21- 07/05/24	-25,000,000	0.00	0.00
<b>Total Put Options</b>		<b>680,740.00</b>	<b>0.10</b>
<b>Total securities not listed on a stock exchange</b>		<b>1,065,440.00</b>	<b>0.15</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/23-060224	145,000,000	144,160,007.57	20.14
USD TREASURY BILL 0%/23-230124	155,000,000	154,426,083.38	21.57
USD TREASURY BILL 0%/23-290224	110,000,000	109,001,627.71	15.23
USD TREASURY BILL 0%/23-300124	60,000,000	59,720,266.65	8.34
USD WI TREASURY BILL 0%/23-250124	90,000,000	89,641,169.87	12.52
<b>Total money market instruments</b>		<b>556,949,155.18</b>	<b>77.81</b>
<b>Total of Portfolio</b>		<b>665,889,402.95</b>	<b>93.03</b>
Cash at banks and at brokers		33,631,292.31	4.70
Due to banks and to brokers		-1,087,349.92	-0.15
Other net assets		17,365,765.64	2.42
<b>Total net assets</b>		<b>715,799,110.98</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	55833128	LU2194275140	1.50%	1.77%
B - Capitalisation	EUR	55832205	LU2194274929	1.50%	1.77%
FA - Distribution	EUR	55671495	LU2194269929	0.45%	0.68%
FB - Capitalisation	EUR	55671461	LU2194267394	0.45%	0.68%
IA - Distribution	EUR	123329590	LU2559401984	0.65%	0.92%
IB - Capitalisation	EUR	55833130	LU2194275496	0.65%	0.92%
UA - Distribution	EUR	39216761	LU2209646129	0.85%	1.12%
UB - Capitalisation	EUR	55832198	LU2194273798	0.85%	1.12%

### Fund Performance

		YTD	Since Inception	2022	2021
A - Distribution	EUR	10.54%	33.43%	-2.30%	19.77%
B - Capitalisation	EUR	10.53%	33.42%	-2.29%	19.76%
FA - Distribution	EUR	11.75%	28.57%	-1.24%	/
FB - Capitalisation	EUR	11.74%	38.16%	-1.23%	21.00%
IA - Distribution	EUR	11.49%	8.60%	/	/
IB - Capitalisation	EUR	11.48%	16.80%	-1.47%	/
UA - Distribution	EUR	11.26%	36.29%	-1.67%	20.55%
UB - Capitalisation	EUR	11.25%	36.30%	-1.66%	20.55%

### Distribution

		Ex-Date	Amount
A - Distribution	EUR	23.02.2023	0.20
A - Distribution	EUR	26.07.2023	2.10
FA - Distribution	EUR	23.02.2023	0.50
FA - Distribution	EUR	26.07.2023	2.65
UA - Distribution	EUR	23.02.2023	0.24
UA - Distribution	EUR	26.07.2023	1.70
IA - Distribution	EUR	26.07.2023	2.15

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	137,270,771.93
Cash at banks and at brokers	816,160.41
	<b>138,086,932.34</b>
<b>Liabilities</b>	
Provisions for accrued expenses	123,879.04
	<b>123,879.04</b>
<b>Net assets</b>	<b>137,963,053.30</b>

Fund Evolution		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>137,963,053.30</b>	<b>195,365,918.97</b>	<b>220,507,266.02</b>
<b>Net asset value per share</b>				
A - Distribution	EUR	127.26	117.26	122.10
B - Capitalisation	EUR	133.19	120.50	123.33
FA - Distribution	EUR	119.59	109.92	114.51
FB - Capitalisation	EUR	222.54	199.15	201.64
IA - Distribution	EUR	106.40	97.41	/
IB - Capitalisation	EUR	116.79	104.76	106.32
UA - Distribution	EUR	86.39	79.44	82.71
UB - Capitalisation	EUR	91.84	82.55	83.94

Number of shares outstanding		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Distribution	EUR	10,962.139	19,030.932	200.000	8,268.793
B - Capitalisation	EUR	60,521.872	106,700.747	12,611.877	58,790.752
FA - Distribution	EUR	23,266.255	27,720.103	16,375.242	20,829.090
FB - Capitalisation	EUR	416,428.544	702,901.814	120,346.225	406,819.495
IA - Distribution	EUR	26,131.000	16,131.000	10,000.000	0.000
IB - Capitalisation	EUR	41,278.400	86,078.400	0.000	44,800.000
UA - Distribution	EUR	55,830.403	57,803.697	7,774.453	9,747.747
UB - Capitalisation	EUR	224,604.138	267,313.615	28,125.681	70,835.158

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>195,365,918.97</b>
<b>Income</b>	
Dividends (net)	5,583,493.70
Bank Interest	42,684.00
	<b>5,626,177.70</b>
<b>Expenses</b>	
Management fee	1,016,510.00
Depositary fee	66,184.82
Administration expenses	35,110.81
Printing and publication expenses	5,039.11
Audit, control, legal, representative bank and other expenses	216,808.12
"Taxe d'abonnement"	33,726.26
Amortisation of formation expenses	17,498.32
	<b>1,390,877.44</b>
<b>Net income (loss)</b>	<b>4,235,300.26</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,817,914.61
Net realised gain (loss) on forward foreign exchange contracts	-1,172.61
Net realised gain (loss) on foreign exchange	-14,256.19
	<b>8,802,485.81</b>
<b>Net realised gain (loss)</b>	<b>13,037,786.07</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,079,934.62
	<b>5,079,934.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18,117,720.69</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,058,775.55
Redemptions	-108,303,559.51
	<b>-75,244,783.96</b>
<b>Distribution</b>	<b>-275,802.40</b>
<b>Net assets at the end of the year</b>	<b>137,963,053.30</b>

**Statement of Investments in Securities****Breakdown by Country**

France	22.36
Germany	21.62
Switzerland	20.46
United Kingdom	20.39
Sweden	7.67
Spain	4.73
Netherlands	2.26
<b>Total</b>	<b>99.50</b>

**Breakdown by Economic Sector**

Pharmaceuticals, cosmetics and medical products	12.60
Insurance companies	11.99
Traffic and transportation	8.03
Mechanical engineering and industrial equipment	7.67
Financial, investment and other div. companies	7.22
Energy and water supply	6.88
Petroleum	6.59
Electrical appliances and components	6.14
Non-ferrous metals	6.07
Food and soft drinks	5.87
Tobacco and alcoholic beverages	5.34
Miscellaneous consumer goods	5.34
Building materials and building industry	4.94
Banks and other credit institutions	3.17
Chemicals	1.64
<b>Total</b>	<b>99.50</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	41,900	1,661,047.65	1.22
EUR ALLIANZ SE REG RESTRICTED	14,800	3,580,860.00	2.60
GBP ANGLO AMERICAN	223,600	5,084,832.50	3.69
SEK ATLAS COPCO AB A	478,438	7,458,604.53	5.41
EUR BASF REG	46,266	2,256,855.48	1.64
GBP BP	449,750	2,419,375.26	1.75
EUR DEUTSCHE BOERSE REG	36,710	6,846,415.00	4.96
EUR DEUTSCHE POST REG	139,447	6,254,895.19	4.53
GBP DIAGEO	157,161	5,179,756.69	3.75
EUR ENGIE	186,276	2,965,141.37	2.15
SEK EPIROC AB A	171,585	3,116,504.56	2.26
EUR HENKEL PREF	28,135	2,049,916.10	1.49
GBP HSBC HOLDINGS	596,082	4,371,474.36	3.17
EUR IBERDROLA	550,295	6,532,001.65	4.73
CHF KUEHNE & NAGEL INTERNATIONAL	15,470	4,822,207.16	3.50
EUR MERCK	17,376	2,503,881.60	1.81
EUR MUENCHENER RUECKVER REG RESTRICTED	16,892	6,336,189.20	4.59
CHF NESTLE REG	53,760	5,638,525.98	4.09
CHF NOVARTIS REG	68,313	6,236,123.81	4.52
EUR PERNOD-RICARD	13,730	2,193,367.50	1.59
GBP RECKITT BENCKISER GROUP	85,050	5,319,612.26	3.86
GBP RIO TINTO	48,852	3,293,443.93	2.39
CHF ROCHE HOLDING CERT	12,283	3,230,282.35	2.34
EUR SANOFI	60,260	5,408,937.60	3.92
EUR SCHNEIDER ELECTRIC	37,390	6,796,754.20	4.93
EUR ST GOBAIN	102,250	6,815,985.00	4.94
EUR TOTAL ENERGIES	108,300	6,671,280.00	4.84
EUR UNILEVER PLC	56,230	2,465,966.65	1.79
EUR UNIVERSAL MUSIC GROUP INC	120,913	3,120,764.53	2.26
CHF ZURICH INSURANCE GROUP REG	14,000	6,619,769.82	4.80
<b>Total Shares</b>		<b>137,270,771.93</b>	<b>99.50</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>137,270,771.93</b>	<b>99.50</b>
<b>Total of Portfolio</b>			
		<b>137,270,771.93</b>	<b>99.50</b>
Cash at banks and at brokers		816,160.41	0.59
Other net liabilities		-123,879.04	-0.09
<b>Total net assets</b>		<b>137,963,053.30</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	55586010	LU2194263302	1.60%	1.83%
FA - Distribution	USD	123073274	LU2554865357	0.50%	0.71%
FB - Capitalisation	USD	55583875	LU2194262593	0.50%	0.71%
IB - Capitalisation	USD	55664437	LU2194264375	0.90%	1.13%
IB10 - Capitalisation	USD	56168464	LU2209644694	0.70%	0.95%
SB - Capitalisation	USD	55667772	LU2194264888	0.50%	0.73%
UB - Capitalisation	USD	55585233	LU2194262916	1.00%	1.24%
SB - Capitalisation	CHF	55667784	LU2194264961	0.50%	0.78%
UB - Capitalisation	CHF	55585253	LU2194263054	1.00%	1.28%
BH - Capitalisation	EUR	55664401	LU2194263567	1.60%	1.89%
SB - Capitalisation	EUR	55667788	LU2194265000	0.50%	0.78%
UB - Capitalisation	EUR	55585454	LU2194263138	1.00%	1.28%

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	USD	5.81%	11.14%	-15.40%	6.39%
FA - Distribution	USD	7.01%	9.93%	/	/
FB - Capitalisation	USD	7.00%	15.21%	-14.46%	7.56%
IB - Capitalisation	USD	6.55%	13.70%	-14.80%	7.13%
IB10 - Capitalisation	USD	6.76%	-7.64%	-14.63%	/
SB - Capitalisation	USD	6.98%	15.18%	-14.47%	7.57%
UB - Capitalisation	USD	6.44%	13.33%	-14.89%	7.02%
SB - Capitalisation	CHF	2.30%	4.29%	-17.39%	6.08%
UB - Capitalisation	CHF	1.80%	2.63%	-17.80%	5.54%
BH - Capitalisation	EUR	3.15%	3.08%	-18.11%	5.08%
SB - Capitalisation	EUR	4.30%	6.78%	-17.21%	6.24%
UB - Capitalisation	EUR	3.79%	5.09%	-17.62%	5.71%

### Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2023	0.09

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	11,536	CHF	-9,645	03.01.2024	70.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	35,183	USD	-41,476	03.01.2024	350.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	79,170	USD	-87,454	04.01.2024	22.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	51,804	USD	-61,554	05.01.2024	42.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,758	CHF	-30,900	10.01.2024	-2.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	87,397	EUR	-79,100	10.01.2024	-22.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,862	CHF	-20,900	10.01.2024	-1.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	143,800	USD	-159,761	10.01.2024	-836.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
EUR	343,600	USD	-381,738	10.01.2024	-1,998.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	100,200	USD	-111,322	10.01.2024	-582.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	544,900	USD	-652,270	10.01.2024	-4,021.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	422,600	USD	-505,872	10.01.2024	-3,119.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	41,052	CHF	-34,800	10.01.2024	-348.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,799	CHF	-13,500	10.01.2024	-261.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,968	CHF	-5,100	10.01.2024	-98.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	41,300	USD	-45,407	10.01.2024	236.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,436	CHF	-97,900	10.01.2024	-2,029.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	202,738	EUR	-184,300	10.01.2024	-946.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,098	CHF	-6,100	10.01.2024	-158.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,687	CHF	-15,200	10.01.2024	-395.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,420	EUR	-18,600	10.01.2024	-136.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,200	USD	-13,384	10.01.2024	99.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	110,600	USD	-121,331	10.01.2024	901.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	62,400	USD	-68,455	10.01.2024	508.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	385,200	USD	-448,081	10.01.2024	10,177.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,466	CHF	-37,300	10.01.2024	-907.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	27,693	EUR	-25,200	10.01.2024	-157.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,847	EUR	-12,600	10.01.2024	-78.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	125,565	CHF	-107,700	10.01.2024	-2,559.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,485	EUR	-64,100	10.01.2024	-357.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,769,600	USD	-8,395,954	10.01.2024	190,844.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,319,300	USD	-3,586,889	10.01.2024	81,531.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,443,400	USD	-2,640,377	10.01.2024	60,017.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,789,200	USD	-11,239,410	10.01.2024	406,458.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,428,900	USD	-15,418,309	10.01.2024	557,583.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,317,600	USD	-3,641,550	24.01.2024	27,094.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,430,500	USD	-2,667,829	24.01.2024	19,849.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
EUR	7,867,600	USD	-8,635,840	24.01.2024	64,254.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,137,100	USD	-11,808,952	24.01.2024	268,337.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,933,300	USD	-15,066,313	24.01.2024	342,355.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>2,011,720.41</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	316,270,598.23
Cash at banks and at brokers	14,870,744.65
Income receivable	133,722.97
Net unrealised gain on forward foreign exchange contracts	2,011,720.41
	<b>333,286,786.26</b>
<b>Liabilities</b>	
Due to banks and to brokers	7,514.10
Provisions for accrued expenses	341,323.63
	<b>348,837.73</b>
<b>Net assets</b>	<b>332,937,948.53</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>332,937,948.53</b>	<b>513,786,776.50</b>	<b>654,987,056.81</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	111.14	105.04	124.16
FA - Distribution	USD	109.84	102.73	/
FB - Capitalisation	USD	115.21	107.67	125.87
IB - Capitalisation	USD	113.70	106.71	125.25
IB10 - Capitalisation	USD	92.36	86.51	101.33
SB - Capitalisation	USD	115.18	107.67	125.88
UB - Capitalisation	USD	113.33	106.47	125.09
SB - Capitalisation	CHF	104.29	101.95	123.41
UB - Capitalisation	CHF	102.63	100.82	122.65
BH - Capitalisation	EUR	103.08	99.93	122.03
SB - Capitalisation	EUR	106.78	102.38	123.66
UB - Capitalisation	EUR	105.09	101.26	122.91

<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	164,462.497	245,037.735	8,833.651	89,408.889
FA - Distribution	USD	16,362.792	17,415.377	6,996.000	8,048.585
FB - Capitalisation	USD	1,181,147.499	1,745,350.788	134,438.335	698,641.624
IB - Capitalisation	USD	109,848.885	155,268.214	18,691.299	64,110.628
IB10 - Capitalisation	USD	75,742.295	666,949.656	1,292.639	592,500.000
SB - Capitalisation	USD	403,872.934	634,796.331	0.000	230,923.397
UB - Capitalisation	USD	214,516.974	376,512.405	52,534.597	214,530.028
SB - Capitalisation	CHF	255,843.553	391,531.319	0.000	135,687.766
UB - Capitalisation	CHF	199,441.937	243,584.357	4,162.372	48,304.792
BH - Capitalisation	EUR	46,184.190	94,379.775	626.620	48,822.205
SB - Capitalisation	EUR	150,086.723	225,675.971	0.000	75,589.248
UB - Capitalisation	EUR	64,507.349	103,993.591	1,063.216	40,549.458

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the period</b>	<b>513,786,776.50</b>
<b>Income</b>	
Dividends (net)	8,609,508.74
Bank Interest	695,784.68
	<b>9,305,293.42</b>
<b>Expenses</b>	
Management fee	2,966,785.33
Depository fee	135,881.43
Administration expenses	90,999.11
Printing and publication expenses	12,079.72
Audit, control, legal, representative bank and other expenses	522,714.38
"Taxe d'abonnement"	144,051.45
Amortisation of formation expenses	17,388.74
	<b>3,889,900.16</b>
<b>Net income (loss)</b>	<b>5,415,393.26</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-20,732,920.31
Net realised gain (loss) on forward foreign exchange contracts	3,763,775.33
Net realised gain (loss) on foreign exchange	-1,502,703.07
	<b>-18,471,848.05</b>
<b>Net realised gain (loss)</b>	<b>-13,056,454.79</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	40,603,050.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	976,735.54
	<b>41,579,786.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28,523,331.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	25,227,627.95
Redemptions	-234,598,163.21
	<b>-209,370,535.26</b>
<b>Distribution</b>	<b>-1,624.44</b>
<b>Net assets at the end of the year</b>	<b>332,937,948.53</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	38.31
France	7.72
Denmark	5.63
Luxembourg	5.21
Japan	5.14
United Kingdom	5.12
Canada	4.95
Finland	4.10
Thailand	4.08
Spain	2.73
Mexico	2.49
Brazil	2.27
Virgin Islands (UK)	2.17
Switzerland	2.16
Portugal	1.91
Bermuda	1.03
<b>Total</b>	<b>94.99</b>

### Breakdown by Economic Sector

Environmental services and recycling	12.83
Packaging industries	8.84
Retailing, department stores	8.22
Energy and water supply	7.20
Building materials and building industry	5.95
Pharmaceuticals, cosmetics and medical products	5.55
Financial, investment and other div. companies	5.44
Agriculture and fishery	5.42
Petroleum	5.17
Traffic and transportation	4.23
Lodging and catering industry, leisure facilities	3.50
Food and soft drinks	3.39
Electronics and semiconductors	3.08
Precious metals and precious stones	2.91
Miscellaneous services	2.57
Chemicals	2.16
Aeronautic and astronautic industry	2.05
Vehicles	1.92
Miscellaneous consumer goods	1.84
Mechanical engineering and industrial equipment	1.03
Internet, software and IT services	1.02
Electrical appliances and components	0.66
<b>Total</b>	<b>94.99</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
DKK A.P. MOELLER - MAERSK B	982	1,766,580.53	0.53
USD ADVANCED DRAINAGE SYSTEMS	83,150	11,694,216.00	3.51
USD ALBERTSONS COS INC A	478,750	11,011,250.00	3.31
USD AMERICAN WATER WORKS	48,258	6,369,573.42	1.91
MXN ARCA CONTINENTAL	755,783	8,274,805.38	2.49
USD ARRAY TECHNOLOGIES INC	131,030	2,201,304.00	0.66
NOK BAKKAFROST	121,659	6,373,027.31	1.91
USD BERRY PLASTICS GROUP	187,550	12,638,994.50	3.80
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	270,200	6,826,155.95	2.05
EUR CAP GEMINI	16,240	3,396,083.65	1.02
USD CHART INDUSTRIES	25,250	3,442,332.50	1.03
HKD COSCO SHIPPING	4,751,467	3,432,900.21	1.03
USD CROWN HOLDINGS	105,158	9,684,000.22	2.91
EUR DANONE	74,578	4,834,210.25	1.45
EUR DSM-FIRMENICH AG	70,731	7,188,235.92	2.16
EUR EDP RENOVAVEIS	358,329	7,332,716.11	2.20
EUR EUROFINS SCIENTIFIC SE	112,676	7,341,035.71	2.20
USD GREAT LAKES DREDGE & DOCK	535,870	4,115,431.60	1.24
THB INDORAMA VENTURES PCL	9,066,000	7,188,956.26	2.16
EUR JERONIMO MARTINS	249,604	6,352,705.35	1.91
EUR KONECRANES	142,185	6,405,096.85	1.92
CAD LOBLAW COMPANIES	102,950	10,015,432.16	3.01
EUR NESTE OYJ	203,283	7,232,966.99	2.17
JPY NIPPON SUISAN KAISHA	979,800	5,275,686.01	1.58
JPY NIPPON YUSEN	42,200	1,308,385.65	0.39
USD NOMAD FOODS LTD	425,324	7,209,241.80	2.17
DKK NOVOZYMES -B-	71,250	3,918,132.22	1.18
JPY PENTA-OCEAN CONSTRUCTION	898,100	5,044,725.65	1.52
EUR PHARMA MAR SA	38,424	1,743,643.54	0.52
CAD PREMIUM BRANDS HOLDINGS	90,480	6,452,134.61	1.94
GBP RECKITT BENCKISER GROUP	88,449	6,111,154.79	1.84
BRL SANTOS BRASIL PARTICIPACOES SA	3,920,000	7,561,426.47	2.27
USD SEALED AIR	233,460	8,525,959.20	2.56
JPY SHISEIDO	181,900	5,495,159.99	1.65
GBP SSE	461,495	10,918,828.44	3.28
EUR ST GOBAIN	144,612	10,648,644.75	3.20
NOK SUBSEA 7 SA	684,765	9,992,626.68	3.00
USD SWEETGREEN INC A	349,773	3,952,434.90	1.19
USD TELEDYNE TECHNOLOGIES	19,190	8,564,305.10	2.57
USD TETRA TECH	40,200	6,710,586.00	2.02
THB THAI UNION GROUP FOR	14,664,700	6,401,003.47	1.92
USD TRIMBLE NAVIGATION	192,692	10,251,214.40	3.08
USD VERALTO CORP	45,200	3,718,152.00	1.12
DKK VESTAS WIND SYSTEMS A/S	210,950	6,698,922.69	2.01
USD WASTE MANAGEMENT	94,770	16,973,307.00	5.10
USD YUM CHINA HOLDINGS	181,400	7,696,802.00	2.31
<b>Total Shares</b>		<b>316,270,598.23</b>	<b>94.99</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>316,270,598.23</b>	<b>94.99</b>
<b>Total of Portfolio</b>			
		<b>316,270,598.23</b>	<b>94.99</b>
Cash at banks and at brokers		14,870,744.65	4.47
Due to banks and to brokers		-7,514.10	0.00
Other net assets		1,804,119.75	0.54
<b>Total net assets</b>		<b>332,937,948.53</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Credit Suisse Supertrends Fund

## Technical Data and Notes

## Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	111187293	LU2332894935	1.50%	1.74%
FA - Distribution	USD	111187300	LU2332895668	0.45%	0.66%
FB - Capitalisation	USD	111187301	LU2332895742	0.45%	0.66%
SB - Capitalisation	USD	111187285	LU2332894182	0.50%	0.75%
UB - Capitalisation	USD	111187297	LU2332895312	0.85%	1.09%
BH - Capitalisation	CHF	111187291	LU2332894851	1.50%	1.79%
FB - Capitalisation	CHF	111187299	LU2332895585	0.45%	0.71%
SB - Capitalisation	CHF	111187284	LU2332894000	0.50%	0.80%
UB - Capitalisation	CHF	111187296	LU2332895239	0.85%	1.14%
BH - Capitalisation	EUR	111187290	LU2332894778	1.50%	1.79%
FB - Capitalisation	EUR	111187298	LU2332895403	0.45%	0.71%
SB - Capitalisation	EUR	111167247	LU2332896633	0.50%	0.80%
UB - Capitalisation	EUR	111187295	LU2332895155	0.85%	1.14%

## Fund Performance

		YTD	Since Inception	2022
B - Capitalisation	USD	18.45%	-8.19%	-22.55%
FA - Distribution	USD	19.75%	-5.81%	-21.71%
FB - Capitalisation	USD	19.76%	-5.81%	-21.71%
SB - Capitalisation	USD	19.65%	-6.03%	-21.78%
UB - Capitalisation	USD	19.20%	-6.81%	-22.05%
BH - Capitalisation	CHF	13.38%	-15.74%	-25.43%
FB - Capitalisation	CHF	14.60%	-13.64%	-24.63%
SB - Capitalisation	CHF	14.51%	-13.78%	-24.70%
UB - Capitalisation	CHF	14.11%	-14.48%	-24.96%
BH - Capitalisation	EUR	15.62%	-13.03%	-25.30%
FB - Capitalisation	EUR	16.86%	-11.69%	-24.46%
SB - Capitalisation	EUR	16.76%	-11.89%	-24.53%
UB - Capitalisation	EUR	16.36%	-8.30%	-24.79%

## Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2023	0.90

## Notes

## Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	30,929	USD	-34,355	03.01.2024	-182.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	50,983	USD	-56,323	04.01.2024	8.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	314	USD	-373	04.01.2024	0.13
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	87,268	USD	-104,395	04.01.2024	-640.57
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	24,091	USD	-28,636	05.01.2024	9.13
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	55,360	EUR	-50,100	10.01.2024	-9.37
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	24,023	CHF	-20,200	10.01.2024	-7.82
<i>Credit Suisse (Luxembourg) S.A.</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
USD	4,103	CHF	-3,450	10.01.2024	-1.33
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	103,061	CHF	-86,100	10.01.2024	629.76
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	33,874	EUR	-30,490	10.01.2024	177.27
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	11,235	CHF	-9,600	10.01.2024	-185.49
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	990	USD	-1,152	10.01.2024	25.75
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	11,100	USD	-12,173	10.01.2024	94.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	26,400	USD	-28,953	10.01.2024	223.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	12,300	USD	-13,489	10.01.2024	104.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	40,600	USD	-47,210	10.01.2024	1,090.27
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	48,000	USD	-55,815	10.01.2024	1,288.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	148,800	USD	-173,026	10.01.2024	3,995.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	20,700	USD	-22,702	10.01.2024	175.56
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,000	USD	-4,651	10.01.2024	107.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	350	USD	-408	10.01.2024	8.48
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,773,100	USD	-1,916,553	10.01.2024	43,040.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,048,700	USD	-1,133,545	10.01.2024	25,456.15
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,176,600	USD	-3,643,412	10.01.2024	135,677.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	845,600	USD	-914,013	10.01.2024	20,526.09
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,778,200	USD	-2,039,513	10.01.2024	75,949.76
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	465,500	USD	-503,161	10.01.2024	11,299.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	189,700	USD	-217,577	10.01.2024	8,102.39
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,231,700	USD	-1,412,703	10.01.2024	52,607.87
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,799,500	USD	-1,974,622	24.01.2024	15,288.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	476,600	USD	-522,981	24.01.2024	4,049.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,061,000	USD	-1,164,253	24.01.2024	9,014.25
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	194,100	USD	-226,028	24.01.2024	5,221.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	866,300	USD	-950,606	24.01.2024	7,360.08
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,818,800	USD	-2,117,977	24.01.2024	48,932.28
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,325,400	USD	-3,872,400	24.01.2024	89,465.24
<i>Credit Suisse (Luxembourg) S.A.</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	1,279,700	USD	-1,490,200	24.01.2024	34,428.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>593,332.61</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	303,668,175.92
Cash at banks and at brokers	10,698,207.29
Income receivable	211,632.07
Net unrealised gain on forward foreign exchange contracts	593,332.61
	<b>315,171,347.89</b>
<b>Liabilities</b>	
Provisions for accrued expenses	230,101.33
Other liabilities	1,388.53
	<b>231,489.86</b>
<b>Net assets</b>	<b>314,939,858.03</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>314,939,858.03</b>	<b>376,614,570.59</b>	<b>469,523,581.94</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	91.81	77.51	100.08
FA - Distribution	USD	93.18	78.65	100.46
FB - Capitalisation	USD	94.19	78.65	100.46
SB - Capitalisation	USD	93.97	78.54	100.41
UB - Capitalisation	USD	93.19	78.18	100.29
BH - Capitalisation	CHF	84.26	74.32	99.67
FB - Capitalisation	CHF	86.36	75.36	99.98
SB - Capitalisation	CHF	86.22	75.29	99.99
UB - Capitalisation	CHF	85.52	74.94	99.87
BH - Capitalisation	EUR	86.97	75.22	100.69
FB - Capitalisation	EUR	88.31	75.57	100.04
SB - Capitalisation	EUR	88.11	75.46	99.99
UB - Capitalisation	EUR	91.70	78.81	104.78

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	19,720.972	17,633.185	14,878.485	12,790.698
FA - Distribution	USD	104,993.917	222,221.811	26,968.508	144,196.402
FB - Capitalisation	USD	2,893,122.387	4,135,760.364	414,767.438	1,657,405.415
SB - Capitalisation	USD	29,783.268	37,414.669	0.000	7,631.401
UB - Capitalisation	USD	30,166.001	24,707.031	58,056.467	52,597.497
BH - Capitalisation	CHF	4,683.833	4,669.778	2,194.931	2,180.876
FB - Capitalisation	CHF	42,623.137	74,349.048	18,351.767	50,077.678
SB - Capitalisation	CHF	77,249.895	94,199.892	0.000	16,949.997
UB - Capitalisation	CHF	30,359.383	32,212.151	2,316.314	4,169.082
BH - Capitalisation	EUR	10,773.266	11,273.603	2,248.106	2,748.443
FB - Capitalisation	EUR	41,401.240	75,195.343	7,170.000	40,964.103
SB - Capitalisation	EUR	24,465.601	29,974.928	0.000	5,509.327
UB - Capitalisation	EUR	19,189.922	18,114.922	2,605.000	1,530.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>376,614,570.59</b>
<b>Income</b>	
Dividends (net)	6,117,082.09
Bank Interest	359,045.58
	<b>6,476,127.67</b>
<b>Expenses</b>	
Management fee	1,777,636.42
Depository fee	105,074.97
Administration expenses	78,500.69
Printing and publication expenses	10,154.79
Interest and bank charges	4,928.09
Audit, control, legal, representative bank and other expenses	443,371.50
"Taxe d'abonnement"	45,447.39
Amortisation of formation expenses	38,531.73
	<b>2,503,645.58</b>
<b>Net income (loss)</b>	<b>3,972,482.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-7,213,102.24
Net realised gain (loss) on forward foreign exchange contracts	939,932.37
Net realised gain (loss) on foreign exchange	-593,318.57
	<b>-6,866,488.44</b>
<b>Net realised gain (loss)</b>	<b>-2,894,006.35</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	69,326,726.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	356,308.78
	<b>69,683,035.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>66,789,029.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	47,985,094.93
Redemptions	-176,253,611.37
	<b>-128,268,516.44</b>
<b>Distribution</b>	<b>-195,225.28</b>
<b>Net assets at the end of the year</b>	<b>314,939,858.03</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	44.59
Switzerland	11.18
Cayman Islands	7.69
France	7.43
United Kingdom	5.57
Taiwan	2.22
People's Republic of China	2.13
Jersey	1.66
Japan	1.58
Germany	1.49
Ireland	1.38
South Korea	1.37
Netherlands	1.25
Italy	1.10
Portugal	1.06
Spain	1.04
Norway	0.99
Luxembourg	0.82
Canada	0.80
Sweden	0.59
Hong Kong	0.49
<b>Total</b>	<b>96.42</b>

### Breakdown by Economic Sector

Internet, software and IT services	12.55
Banks and other credit institutions	10.43
Pharmaceuticals, cosmetics and medical products	10.32
Petroleum	8.08
Electronics and semiconductors	6.89
Miscellaneous services	6.77
Energy and water supply	6.54
Food and soft drinks	5.26
Retailing, department stores	3.69
Electrical appliances and components	3.41
Insurance companies	3.15
Mechanical engineering and industrial equipment	2.73
Financial, investment and other div. companies	2.10
Chemicals	1.88
Non-ferrous metals	1.69
Textiles, garments and leather goods	1.26
Vehicles	1.11
Biotechnology	0.96
Traffic and transportation	0.95
Healthcare and social services	0.95
Telecommunication	0.84
Lodging and catering industry, leisure facilities	0.84
Tobacco and alcoholic beverages	0.70
Building materials and building industry	0.66
Miscellaneous consumer goods	0.62
Precious metals and precious stones	0.61
Agriculture and fishery	0.41
Forestry, paper and forest products	0.37
Graphics publishing and printing media	0.29
Mortgage and funding institutions (MBS, ABS)	0.24
Real estate	0.13
<b>Total</b>	<b>96.42</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Shares</b>				
USD	ADOBE	40	23,864.00	0.01
HKD	AIA GROUP	175,600	1,530,313.72	0.49
CHF	ALCON INC	38,330	2,989,435.98	0.95
HKD	ALIBABA GROUP HOLDING LTD	1,152,300	11,156,171.64	3.54
USD	ALLEGION	15,350	1,944,691.50	0.62
USD	ALPHABET A	85,860	11,993,783.40	3.81
USD	AMAZON.COM	66,990	10,178,480.60	3.23
USD	AMERICAN TOWER	1,910	412,330.80	0.13
GBP	ANGLO AMERICAN	163,932	4,112,065.84	1.31
EUR	ASML HOLDING	5,234	3,941,410.86	1.25
SEK	ASSA ABLOY -B-	64,250	1,850,768.76	0.59
EUR	AXA	111,750	3,640,382.36	1.16
EUR	BANCO SANTANDER REG	783,200	3,269,879.33	1.04
USD	BANK OF AMERICA	234,350	7,689,564.50	2.51
USD	BIOMARIN PHARMACEUTICAL	24,850	2,396,037.00	0.76
USD	BLACKROCK	4,000	3,247,200.00	1.03
USD	BLOOM ENERGY CORP A	50,700	750,360.00	0.24
USD	BOOZ ALLEN HAMILTON HOLDINGS	850	108,723.50	0.03
USD	BOSTON SCIENTIFIC	14,599	843,968.19	0.27
GBP	BP	656,526	3,901,294.08	1.24
USD	BRISTOL MYERS SQUIBB	38,000	1,949,780.00	0.62
USD	BUNGE GLOBAL SA	50,969	5,145,320.55	1.63
CHF	BURKHARDT COMPRESSION	800	481,925.40	0.15
HKD	BYD COMPANY LTD -H-	165,400	4,541,382.86	1.44
EUR	CAP GEMINI	4,550	948,687.23	0.30
USD	CHARLES SCHWAB	59,800	4,114,240.00	1.31
USD	CHENIERE ENERGY	18,000	3,072,780.00	0.98
HKD	CHINA MENGNIU DAIRY	575,000	1,546,375.53	0.49
USD	COCA-COLA	164,800	9,711,664.00	3.08
USD	COHERUS BIOSCIENCES	184,048	612,879.84	0.19
USD	CORTEVA INC	26,750	1,281,860.00	0.41
HKD	DATANG RENEW	4,150,000	956,639.77	0.30
USD	DEERE & CO	12,230	4,890,410.10	1.55
EUR	EDP-ENERGIAS DE PORTUGAL	663,950	3,340,734.43	1.06
CAD	ENBRIDGE	70,000	2,532,216.36	0.80
NOK	EQUINOR ASA	98,550	3,126,112.97	0.99
USD	EQUITABLE HOLDINGS INC	61,400	2,044,620.00	0.65
EUR	EUROFINS SCIENTIFIC SE	39,450	2,570,256.54	0.82
USD	GENERAC HOLDINGS	21,327	2,756,301.48	0.88
GBP	GLENCORE	868,850	5,228,894.46	1.66
HKD	JIANGXI GANFENG LITHIUM CO LTD -H-	318,600	1,203,637.24	0.38
USD	JOHNSON & JOHNSON	25,000	3,918,500.00	1.24
USD	JP MORGAN CHASE	30,490	5,186,349.00	1.65
EUR	KERRY GROUP A	14,300	1,242,552.30	0.39
HKD	LI NING	541,700	1,449,882.98	0.46
CHF	LONZA REG	2,740	1,151,509.40	0.37
EUR	LVMH	2,785	2,256,883.90	0.72
USD	MERCADOLIBRE	1,203	1,890,562.62	0.60
USD	MERCK & CO	12,240	1,334,404.80	0.42
USD	MICRON TECHNOLOGY	2,100	179,214.00	0.06
USD	MICROSOFT	13,000	4,888,520.00	1.55
JPY	NEC ELECTRONICS	71,900	1,299,993.67	0.41
CHF	NESTLE REG	23,620	2,736,597.44	0.87
HKD	NETEASE INC	91,000	1,638,530.55	0.52
USD	NEWMONT MINING	46,330	1,917,598.70	0.61
USD	NEXTERA ENERGY	100,400	6,098,296.00	1.94
USD	NIKE B	15,680	1,702,377.60	0.54
USD	NVIDIA	85	42,093.70	0.01
USD	PALO ALTO NETWORKS	8,300	2,447,504.00	0.78
CHF	PARTNERS GROUP	3,169	4,567,356.44	1.45
USD	PAYPAL HOLDINGS	80,000	4,912,800.00	1.56
GBP	PEARSON	75,494	927,920.21	0.29
EUR	PERNOD-RICARD	12,500	2,205,847.97	0.70
USD	PFIZER	185,400	5,337,666.00	1.69
GBP	PRUDENTIAL	182,066	2,059,119.04	0.65
GBP	RIO TINTO	10	744.72	0.00
CHF	ROCHE HOLDING CERT	36,360	10,562,934.92	3.35
EUR	RWE A	75,300	3,425,358.37	1.09
USD	SALESFORCE.COM	12,340	3,247,147.60	1.03
USD	SAMSUNG ELECTRONICS 144A GDR	2,878	4,311,244.00	1.37
EUR	SANOFI	36,305	3,599,763.61	1.14
EUR	SCHNEIDER ELECTRIC	11,860	2,381,526.87	0.76
USD	SERVICENOW	3,400	2,402,066.00	0.76
GBP	SHELL PLC	199,170	6,528,922.63	2.07
CHF	SIKA LTD	10,701	3,480,014.29	1.10
GBP	SMURFIT KAPPA	29,250	1,163,353.06	0.37
JPY	SONY	36,200	3,443,339.64	1.09
USD	STARBUCKS	13,760	1,321,097.60	0.42
TWD	TAIWAN SEMICONDUCTOR MANU	361,300	6,981,019.16	2.22
CHF	TECAN GROUP (REG. SHARES)	3,400	1,387,270.25	0.44
HKD	TENCENT HOLDINGS	224,300	8,433,603.03	2.68
USD	TESLA MOTORS	13,100	3,255,088.00	1.03
USD	THERMO FISHER SCIENTIFIC	4,940	2,622,102.60	0.83
EUR	TOTAL ENERGIES	92,200	6,273,881.77	1.99
JPY	TOYOTA MOTOR	12,500	229,686.85	0.07
EUR	UNICREDIT (REG. SHARES)	127,750	3,466,589.16	1.10
USD	UNION PACIFIC	12,160	2,986,739.20	0.95
USD	UNITEDHEALTH GROUP	4,540	2,390,173.80	0.76
USD	UNITY SOFTWARE INC	38,150	1,559,953.50	0.50
USD	VERIZON COMMUNICATIONS	70,000	2,639,000.00	0.84
EUR	VINCI	16,550	2,078,658.57	0.66
USD	VISA A	21,783	5,671,204.05	1.80
EUR	WACKER CHEMIE	10,150	1,281,554.17	0.41

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD WALT DISNEY	29,430	2,657,234.70	0.84
USD WILLIAMS COMPANIES	44,650	1,555,159.50	0.49
CHF ZURICH INSURANCE GROUP REG	5,160	2,695,189.16	0.86
<b>Total Shares</b>		<b>303,668,175.92</b>	<b>96.42</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>303,668,175.92</b>	<b>96.42</b>
<b>Total of Portfolio</b>		<b>303,668,175.92</b>	<b>96.42</b>
Cash at banks and at brokers		10,698,207.29	3.40
Other net assets		573,474.82	0.18
<b>Total net assets</b>		<b>314,939,858.03</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	112894382	LU2370570405	1.60%	1.93%
EB - Capitalisation	USD	112896454	LU2370568847	0.90%	/
FB - Capitalisation	USD	112896421	LU2370568508	0.50%	0.77%
IB - Capitalisation	USD	112877755	LU2370569068	0.90%	1.23%
SB - Capitalisation	USD	112896452	LU2370568763	0.50%	0.83%
UB - Capitalisation	USD	112896399	LU2370570074	1.00%	1.33%
BH - Capitalisation	CHF	112877770	LU2370569571	1.25%	1.97%
EBH - Capitalisation	CHF	115742096	LU2427956524	0.90%	1.24%
SBH - Capitalisation	CHF	112896426	LU2370568680	0.25%	0.88%
UBH - Capitalisation	CHF	112896398	LU2370569811	0.65%	1.37%
BH - Capitalisation	EUR	112877765	LU2370569225	1.25%	1.98%
SBH - Capitalisation	EUR	112877768	LU2370569498	0.25%	0.87%
UBH - Capitalisation	EUR	112896397	LU2370569738	0.65%	1.37%

Credit Suisse JPMorgan Sustainable Nutrition Fund -EB- USD has been closed on 28.09.2023.

### Fund Performance

		YTD	Since Inception	2022
B - Capitalisation	USD	2.06%	-15.48%	-16.77%
EB - Capitalisation	USD	/	/	/
FB - Capitalisation	USD	3.23%	-13.41%	-15.82%
IB - Capitalisation	USD	2.78%	-14.36%	-16.19%
SB - Capitalisation	USD	3.19%	-13.48%	-15.85%
UB - Capitalisation	USD	2.68%	-14.40%	-16.27%
BH - Capitalisation	CHF	-2.34%	-19.50%	-19.59%
EBH - Capitalisation	CHF	-1.65%	-15.92%	/
SBH - Capitalisation	CHF	-1.29%	-20.18%	-18.69%
UBH - Capitalisation	CHF	-1.78%	-20.95%	-19.09%
BH - Capitalisation	EUR	-0.42%	-20.21%	-19.36%
SBH - Capitalisation	EUR	0.69%	-18.35%	-18.48%
UBH - Capitalisation	EUR	0.19%	-19.17%	-18.86%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	124,000	USD	-136,988	04.01.2024	21.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	39,630	USD	-47,098	05.01.2024	23.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	135,362	EUR	-122,500	10.01.2024	-22.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	46,611	CHF	-39,200	10.01.2024	-24.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	86,133	EUR	-78,300	10.01.2024	-402.11
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	54,354	CHF	-46,500	10.01.2024	-963.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	7,600	USD	-8,335	10.01.2024	64.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	194,400	USD	-226,050	10.01.2024	5,220.43
<i>Credit Suisse (Luxembourg) S.A.</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
EUR	280,400	USD	-311,531	10.01.2024	-1,638.66
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	572,200	USD	-676,384	10.01.2024	4,342.19
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	71,400	USD	-79,327	10.01.2024	-417.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	47,600	USD	-52,885	10.01.2024	-278.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	34,852	EUR	-31,700	10.01.2024	-181.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	68,304	CHF	-58,700	10.01.2024	-1,527.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	6,381,100	USD	-6,897,171	10.01.2024	155,086.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	95,800	USD	-109,878	10.01.2024	4,091.77
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,083,800	USD	-1,171,452	10.01.2024	26,340.67
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	21,200	USD	-25,009	10.01.2024	212.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,190	USD	-4,943	10.01.2024	41.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	169,900	USD	-200,835	10.01.2024	1,289.30
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	42,599	CHF	-36,400	10.01.2024	-704.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	74,800	USD	-86,978	10.01.2024	2,008.68
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,100	USD	-2,442	10.01.2024	56.40
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	61,442	CHF	-52,700	10.01.2024	-1,252.25
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,903,200	USD	-4,476,789	10.01.2024	166,711.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	13,083,900	USD	-15,006,624	10.01.2024	558,834.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	497,200	USD	-570,265	10.01.2024	21,236.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,684,100	USD	-1,820,302	10.01.2024	40,930.36
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	495,400	USD	-576,889	24.01.2024	13,328.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	97,900	USD	-114,004	24.01.2024	2,633.86
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	6,327,100	USD	-6,942,834	24.01.2024	53,755.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	13,225,700	USD	-15,401,214	24.01.2024	355,818.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,647,400	USD	-1,807,720	24.01.2024	13,996.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,091,400	USD	-1,197,612	24.01.2024	9,272.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,978,000	USD	-4,632,347	24.01.2024	107,022.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,534,926.95</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	<b>31.12.2023</b>
<b>Assets</b>	
Investments in securities at market value	139,225,951.13
Cash at banks and at brokers	2,963,655.02
Income receivable	142,513.48
Net unrealised gain on forward foreign exchange contracts	1,534,926.95
	<b>143,867,046.58</b>
<b>Liabilities</b>	
Provisions for accrued expenses	307,826.50
	<b>307,826.50</b>
<b>Net assets</b>	<b>143,559,220.08</b>

<b>Fund Evolution</b>		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>143,559,220.08</b>	<b>214,266,290.90</b>	<b>297,432,004.84</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	84.52	82.81	99.49
EB - Capitalisation	USD	/	85.50	/
FB - Capitalisation	USD	86.59	83.88	99.64
IB - Capitalisation	USD	85.64	83.32	99.41
SB - Capitalisation	USD	86.52	83.84	99.63
UB - Capitalisation	USD	85.60	83.37	99.57
BH - Capitalisation	CHF	80.50	82.43	102.51
EBH - Capitalisation	CHF	84.08	85.49	/
SBH - Capitalisation	CHF	79.82	80.87	99.46
UBH - Capitalisation	CHF	79.05	80.48	99.47
BH - Capitalisation	EUR	79.79	80.12	99.36
SBH - Capitalisation	EUR	81.65	81.09	99.47
UBH - Capitalisation	EUR	80.83	80.68	99.43

<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	143,788.629	232,449.061	23,197.752	111,858.184
EB - Capitalisation	USD	0.000	4,255.000	0.000	4,255.000
FB - Capitalisation	USD	27,704.266	9,622.837	26,089.644	8,008.215
IB - Capitalisation	USD	5,010.542	22,001.581	0.000	16,991.039
SB - Capitalisation	USD	634,724.359	1,108,206.041	0.000	473,481.682
UB - Capitalisation	USD	112,097.559	156,369.654	10,877.037	55,149.132
BH - Capitalisation	CHF	12,705.944	13,205.944	900.000	1,400.000
EBH - Capitalisation	CHF	2,400.000	3,900.000	0.000	1,500.000
SBH - Capitalisation	CHF	340,546.008	508,462.754	0.000	167,916.746
UBH - Capitalisation	CHF	102,963.483	128,339.200	2,209.765	27,585.482
BH - Capitalisation	EUR	28,215.047	53,475.156	466.899	25,727.008
SBH - Capitalisation	EUR	160,199.648	225,257.379	0.000	65,057.731
UBH - Capitalisation	EUR	41,521.306	56,302.192	1,384.377	16,165.263

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.01.2023 to 31.12.2023

<b>Net assets at the beginning of the year</b>	<b>214,266,290.90</b>
<b>Income</b>	
Dividends (net)	2,280,884.32
Bank Interest	271,639.99
	<b>2,552,524.31</b>
<b>Expenses</b>	
Management fee	1,266,747.84
Depository fee	71,012.21
Administration expenses	38,177.21
Printing and publication expenses	5,561.40
Interest and bank charges	172.25
Audit, control, legal, representative bank and other expenses *	367,494.34
"Taxe d'abonnement"	83,899.21
Amortisation of formation expenses	31,436.83
	<b>1,864,501.29</b>
<b>Net income (loss)</b>	<b>688,023.02</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-27,550,927.94
Net realised gain (loss) on forward foreign exchange contracts	2,710,352.85
Net realised gain (loss) on foreign exchange	-1,098,400.98
	<b>-25,938,976.07</b>
<b>Net realised gain (loss)</b>	<b>-25,250,953.05</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	29,996,297.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	817,945.78
	<b>30,814,242.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,563,289.90</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,310,192.98
Redemptions	-81,580,553.70
	<b>-76,270,360.72</b>
<b>Net assets at the end of the year</b>	<b>143,559,220.08</b>

\* The caption represents more than 10% of total expenses. Transfer agent and tax reporting fees are one of the positions which represent the most. The notes are an integral part of the financial statements.

## Statement of Investments in Securities

### Breakdown by Country

USA	45.86
Ireland	9.62
India	8.73
Switzerland	7.71
Japan	6.32
Denmark	3.86
Netherlands	2.41
France	2.39
Australia	2.03
Germany	1.91
Sweden	1.65
United Kingdom	1.63
People's Republic of China	0.96
Virgin Islands (UK)	0.77
Norway	0.63
Canada	0.52
<b>Total</b>	<b>96.98</b>

### Breakdown by Economic Sector

Food and soft drinks	21.00
Mechanical engineering and industrial equipment	17.30
Pharmaceuticals, cosmetics and medical products	16.46
Financial, investment and other div. companies	7.67
Energy and water supply	4.74
Chemicals	4.20
Packaging industries	4.00
Miscellaneous services	3.85
Building materials and building industry	2.67
Electronics and semiconductors	2.54
Real estate	2.30
Retailing, department stores	2.21
Miscellaneous trading companies	2.03
Agriculture and fishery	1.80
Insurance companies	1.60
Photographic and optics	1.44
Non-ferrous metals	1.16
<b>Total</b>	<b>96.98</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
SEK AAK AB	106,170	2,368,264.02	1.65
USD ABBOTT LABORATORIES	27,650	3,043,435.50	2.12
USD AGCO	20,795	2,524,720.95	1.76
USD AGILENT TECHNOLOGIES	8,665	1,204,694.95	0.84
AUD ALS	333,056	2,920,283.83	2.03
USD BADGER METER	14,850	2,292,394.50	1.60
INR BRITANNIA INDUSTRIES LTD	40,400	2,591,800.33	1.81
CNH CHACHA FOOD CO LTD -A-	281,941	1,378,696.90	0.96
DKK CHRISTIAN HANSEN HOLDING	23,694	1,987,977.73	1.38
USD CNH INDUSTRIAL NV	152,750	1,860,495.00	1.30
USD DANAEHER	14,763	3,415,272.42	2.38
EUR DANONE	52,825	3,424,162.04	2.39
USD DARLING INGREDIENTS	34,750	1,731,940.00	1.21
USD DEERE & CO	7,120	2,847,074.40	1.98
USD DEXCOM	26,352	3,270,019.68	2.28
EUR DSM-FIRMENICH AG	18,200	1,849,625.96	1.29
USD ECOLAB	24,995	4,957,758.25	3.45
USD ELI LILLY & CO	5,065	2,857,489.80	2.06
USD FARMLAND PARTNERS INC	159,671	1,992,694.08	1.39
EUR GEA GROUP	40,119	1,670,324.82	1.16
CHF GIVAUDAN REG	949	3,929,395.18	2.74
USD GLADSTONE LAND CORP	90,128	1,302,349.60	0.91
USD GRAPHIC PACKAGING HOLDING	115,250	2,840,912.50	1.98
USD HOUSING DEVELOPMENT FINANCE ADR	81,800	5,489,598.00	3.82
USD INGREDION	40,580	4,404,147.40	3.07
USD INTERNATIONAL FLAVORS & FRAGRANCES	26,490	2,144,895.30	1.49
EUR KERRY GROUP A	34,528	3,000,199.00	2.09
EUR KONINKLIJKE AHOLD DELHAIZE	55,450	1,593,492.70	1.11
JPY KUBOTA	126,400	1,902,993.42	1.33
USD KURITA WATER INDUSTRIES	97,900	3,833,234.74	2.67
JPY LINDSAY	15,572	2,011,279.52	1.40
JPY NISSHIN SEIFUN GROUP	94,300	1,269,886.21	0.88
USD NOMAD FOODS LTD	65,000	1,101,750.00	0.77
DKK NOVO NORDISK A/S B	34,340	3,552,394.54	2.47
EUR ORIGIN ENTERPRISES	485,699	1,845,654.26	1.29
USD PENTAIR	43,210	3,141,799.10	2.19
CHF SGS LTD	27,710	2,388,338.85	1.66
CHF SIG COMBIBLOC SERVICES	126,074	2,898,600.53	2.02
USD SIMPLY GOOD FOODS CO/THE	74,150	2,936,340.00	2.05
USD SPROUTS FARMERS MARKET	32,850	1,580,413.50	1.10
USD SUNOPTA INC	136,000	743,920.00	0.52
EUR SYMRISE	9,800	1,078,659.79	0.75
USD TATA CONSUMER PRODUCTS LTD	235,825	3,079,955.62	2.15
INR TATA GLOBAL BEVERAGES LTD	104,500	1,364,805.98	0.95
GBP TATE & LYLE PLC	278,663	2,340,969.70	1.63
NOK TOMRA SYSTEMS ASA	73,917	898,515.00	0.63
JPY TOPCON	191,500	2,064,690.12	1.44
USD TRANE TECHNOLOGIES PLC	23,870	5,821,893.00	4.06
USD TRIMBLE NAVIGATION	45,765	2,434,698.00	1.70
USD VALMONT INDUSTRIES	6,553	1,530,191.03	1.07
USD VERALTO CORP	31,311	2,575,642.86	1.79
USD WATTS WATER TECHNOLOGIES	9,740	2,029,231.60	1.41
USD XYLEM	44,412	5,078,956.32	3.54
USD ZOETIS A	23,980	4,732,932.60	3.30
<b>Total Shares</b>		<b>139,225,951.13</b>	<b>96.98</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>139,225,951.13</b>	<b>96.98</b>
<b>Total of Portfolio</b>			
		<b>139,225,951.13</b>	<b>96.98</b>
Cash at banks and at brokers		2,963,655.02	2.06
Other net assets		1,369,613.93	0.96
<b>Total net assets</b>		<b>143,559,220.08</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Unaudited information

**Remuneration**

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to Credit Suisse Wealth Funds 1 was 183,942.28 CHF out of which 148,089.26 CHF are fixed and 35,853.01 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 5 persons with function of Conducting Officer.

**Risk-Management**

The global exposure of Credit Suisse Carmignac Emerging Markets Multi-Asset Fund, Credit Suisse Responsible Consumer Fund, Credit Suisse European Dividend Value Fund, Credit Suisse Rockefeller Ocean Engagement Fund, Credit Suisse Supertrends Fund and Credit Suisse JPMorgan Sustainable Nutrition Fund is calculated on the basis of the commitment approach and the global exposure of Multi Asset Premia ("MAP") and Credit Suisse HTC Fund is calculated on the basis of the absolute Value-at-Risk (VaR) approach.

**VaR information**

The subfunds listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the period and VaR limits are shown in the below table:

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse HTC Fund	0.76%	2.30%	3.12%	10.00%	20.00%
Multi Asset Premia ("MAP")	1.31%	2.13%	6.07%	8.00%	10.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99.00%
- Holding period: 20 Days
- Effective observation period: 250 days
- Calculation frequency: daily
- Model: Monte Carlo Simulation

**Leverage information**

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

Subfund	Maximum Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse HTC Fund	1500.00%	118.14%	526.64%	1099.42%
Multi Asset Premia ("MAP")	500.00%	101.14%	135.34%	156.79%

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the PRIIPS KID. The level of leverage reached may vary over time and it may be higher than the expected level.

**Securities Financing Transaction Regulation**

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.12.2023.

**Transparency of the promotion of environmental or social characteristics and of sustainable investments**

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse Responsible Consumer Fund (the "Subfund")

Legal entity identifier: 549300KDLTZTDRM64685

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.7% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated thematic/SDG alignment into the investment decision process, engaged actively with investee companies to create measurable impact (Impact Investing), didn't invest in certain companies or sectors based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions), integrated environmental, social and governance information into the investment process (ESG Integration) and exercised voting rights (Active Ownership).

At the same time, the Subfund promoted the environmental and social characteristics of contributing to the United Nations Sustainable Development Goals while specifically targeting contribution to the United Nations sustainable Development Goal 12 – "Responsible consumption and production".

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund for 2023. The data represent a quarterly average for the reporting period and is representative of the Sustainability Indicator values during the financial year. Please note that the Sustainability Indicators were developed at the end of the previous reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Percentage of investments aligned with SDG 12: Responsible Consumption and Production	69.0%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

### ● *...and compared to previous periods?*

Sustainability Indicator*	Portfolio 2022***	Portfolio 2023
Percentage of investments aligned with SDG 12: Responsible Consumption and Production	71.3%	69.0%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	This indicator reflects that the portfolio complied with the applicable ESG Exclusions

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party

\*\*Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets

\*\*\*The 2022 data does not represent an average for the reporting period and is not representative of the Sustainability indicator values at any other day of the financial year.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CS developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At the end of the reference period, i.e. as of 31 December 2023, the PAI Indicators applied by Credit Suisse to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are representative of the 2023. They represent a quarterly average for the reporting period and are representative of the Adverse Sustainability Indicator/Metric values during the financial year 2023.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
<b>Investments in investee companies</b>			
<b>Climate and other environment-related indicators</b>			
<b>GHG Emission</b>			
4. Exposure to companies active in the fossil fuel sector	1.9	96.0	97.6
<b>Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	96.0	97.6
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	96.0	97.6



## What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
UNITED RENTALS	Industrials	3.9	USA
COMPASS GROUP PLC	Consumer	3.4	United Kingdom
SEGRE REIT	Real Estate	3.3	United Kingdom
REPUBLIC SERVICES	Industrials	2.9	USA
ANSYS	Information	2.9	USA
CADENCE DESIGN SYSTEMS	Information	2.9	USA
GRAPHIC PACKAGING HOLDING	Materials	2.8	USA
DANONE	Consumer Staples	2.8	France
KINGSPAN GROUP	Industrials	2.8	Ireland
MICRON TECHNOLOGY	Information	2.7	USA
S&P GLOBAL	Financials	2.7	USA
CAMPBELL SOUP	Consumer Staples	2.7	USA
ASPEN TECHNOLOGY INC	Information	2.7	USA
GREGGS	Consumer	2.6	United Kingdom
CAP GEMINI	Information	2.6	France

\*Portfolio Exposure as of 31.12.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

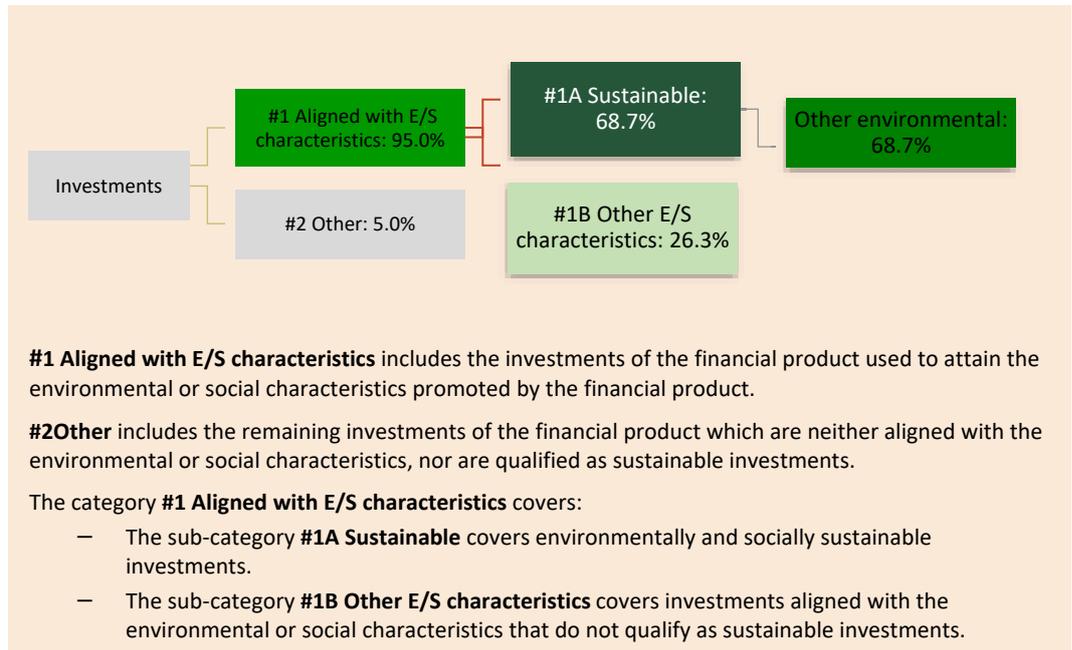
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 95.0% of its total assets. Within this category the Subfund held a proportion of 68.7% of its total net assets in sustainable investments (category #1A). Those data are valid for 2023. They represent a quarterly average for the reporting period and are representative of the asset allocation during the financial year.

### ● In which economic sectors were the investments made?

NACE Sectors	Portfolio Exposure (%)*
A Agriculture, Forestry and Fishing	2.32
C Manufacturing	41.02
D Electricity, Gas, Steam And Air Conditioning Supply	2.43
E Water Supply; Sewerage, Waste Management And Remediation Activities	5.36
G Wholesale And Retail Trade	9.25
H Transportation And Storage	2.41
I Accommodation And Food Service Activities	4.82
J Publishing, Broadcasting, And Content Production And Distribution Activities	20.66
L Financial And Insurance Activities	3.29
N Professional, Scientific And Technical Activities	3.95
Not available (Cash)	4.49
<b>Total</b>	<b>100</b>

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%)*
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0
B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	0
C19.2.0 Manufacture of refined petroleum products	0
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

*\*Portfolio Exposure as of 31.12.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.*



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

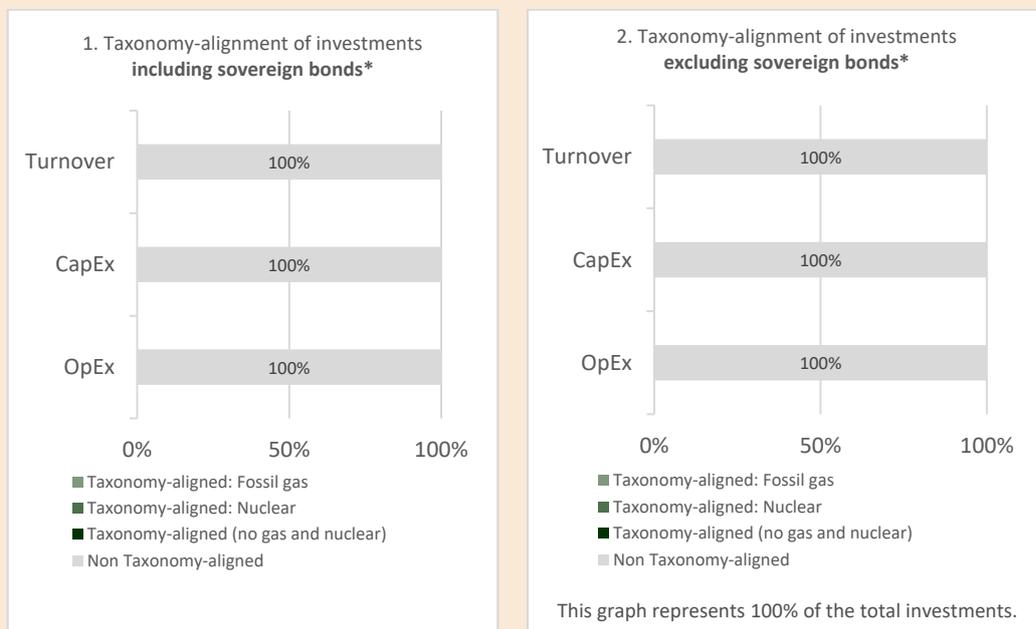
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund does not currently commit to invest in any sustainable investment aligned with the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

● **What was the share of investments made in transitional and enabling activities?**

As the Subfund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

72.3% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy (quarterly average for the reporting period).

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



### **What was the share of socially sustainable investments?**

The Subfund did not make investments in socially sustainable investments (0%).



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

5.0% of the Subfund's investments were made into "other" (quarterly average for the reporting period).

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CS ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration, Sustainable Thematic Investing and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- *Norms-based Exclusions*

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- *Values-based Exclusions*

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- *Business-conduct Exclusions*

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

The Investment Manager, together with the Investment Advisor, has developed a methodology to assess the positive and negative contribution of a company's products and services towards the UN Sustainable Development Goal 12. The Investment Manager monitors progress and tracks milestones of sustainability results.

The investment process can be described as follows:

- *Universe definition*

In a first step the 'relevant' universe is defined, categorizing the companies into the fund's four different sub-themes, using thematic value-chain keywords to assess each companies' business. Afterwards, the 'solutions' universe is defined, using the investment advisor's in-house industry and company level analysis. Based on Credit Suisse's norms based and values based exclusions combined with the investment managers' research, industries and companies fall into or out of scope for the subfund. The last step before the portfolio construction is the definition of the 'sustainable' universe where different financial and ESG aspects are taken into consideration.

- *Security Selection and Portfolio Implementation*  
Based on the before explained process, the Investment Manager together with the investment advisor constructs the Subfund’s portfolio composition. The Subfund’s strategy is to invest in companies that are helping to solve the most pressing issues in regards to responsible production and consumption.
- *Portfolio Monitoring.*  
The investment manager together with the investment advisor continuously monitors the portfolio and its holdings and significant changes in the underlying securities are re-assessed regularly to evaluate the increase or decrease of the position.
- *Stewardship and active engagement*  
Alongside in-house and external research, the investment advisor regularly enters into dialogue with the companies in the subfund’s portfolio in order to understand their business practices further and to better assess their improvements. The subfund’s sustainable investment universe is reduced to the ones for which the investment advisor sees the highest potential. As a result, the investment process allows more face-time with the companies, increasing common understanding and fostering regular exchange.



### **How did this financial product perform compared to the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse European Dividend Value Fund

Legal entity identifier: 549300COC3QH00IJL47

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund promoted environmental and/or social (“E/S”) characteristics that are viewed to be highly relevant for large European companies (carbon emissions, innovation risk, reputational and legal risks). This Subfund integrated ESG Factors into the investment decision process (ESG Integration), didn’t invest in certain companies or sectors based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions), and exercised voting rights (Active Ownership). No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as for 2023. The data represent a quarterly average for the reporting period and is representative of the Sustainability Indicator values during the financial year. Please note that the Sustainability Indicators were developed at the end of the previous reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Customized ESG Score	99.1%	0 - 100%
1) MSCI Controversies Sub-score	38.8%	0 - 100%
2) Industry adjusted HOLT Business Sustainability Sub-score	65.6%	0 - 100%
3) Industry adjusted MSCI Carbon Intensity Sub-score	88.6%	0 - 100%
4) MSCI Governance Sub-score	74.5%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

### ● *...and compared to previous periods*

A comparison of the portfolio’s performance of the sustainability indicators compared to previous periods is the following:

Sustainability Indicator*	Portfolio 2022***	Portfolio 2023
Customized ESG Score	99.5%	99.1%
1) MSCI Controversies Sub-score	38.2%	38.8%
2) Industry adjusted HOLT Business Sustainability Sub-score	55.9%	65.6%
3) Industry adjusted MSCI Carbon Intensity Sub-score	88.4%	88.6%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

4) MSCI Governance Sub-score	73.8%	74.5%
Percentage of investments adhering to CS Exclusions	This indicator reflects that the portfolio complied with the applicable ESG Exclusions.	This indicator reflects that the portfolio complied with the applicable ESG Exclusions

*\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party*

*\*\*Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets*

*\*\*\*The 2022 data does not represent an average for the reporting period and is not representative of the Sustainability indicator values at any other day of the financial year.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Subfund did not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

— The Subfund did not commit to make any sustainable investments. *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Subfund did not commit to make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Subfund did not commit to make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are representative of the 2023. They represent a quarterly average for the reporting period and are representative of the Adverse Sustainability Indicator/Metric values during the financial year 2023. In particular, the PAI methodology was further developed at the end of the previous reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
<b>Investments in investee companies</b>			
<b>Climate and other environment-related indicators</b>			
<b>GHG Emission</b>			
4. Exposure to companies active in the fossil fuel sector	22.9	99.5	99.5
<b>Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	99.5	99.5
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	99.5	99.5

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
Atlas Copco	Industrials	5.41	Sweden
Deutsche Boerse	Financials	4.96	Germany
St Gobain	Industrials	4.94	France
Schneider Electric	Industrials	4.93	France
Total Energies	Energy	4.84	France
Zurich Insurance Group	Financials	4.80	Switzerland
Iberdrola	Utilities	4.73	Spain
Muenchener Rueckversicherung	Financials	4.59	Germany
DHL Group	Industrials	4.53	Germany
Novartis	Health Care	4.52	Switzerland
Nestle	Consumer Staples	4.09	Switzerland
Sanofi	Health Care	3.92	France
Reckitt Benckiser Group	Consumer Staples	3.86	United Kingdom
Diageo	Consumer Staples	3.75	United Kingdom
Anglo American	Materials	3.69	United Kingdom

\*Portfolio exposure as of 31.12.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

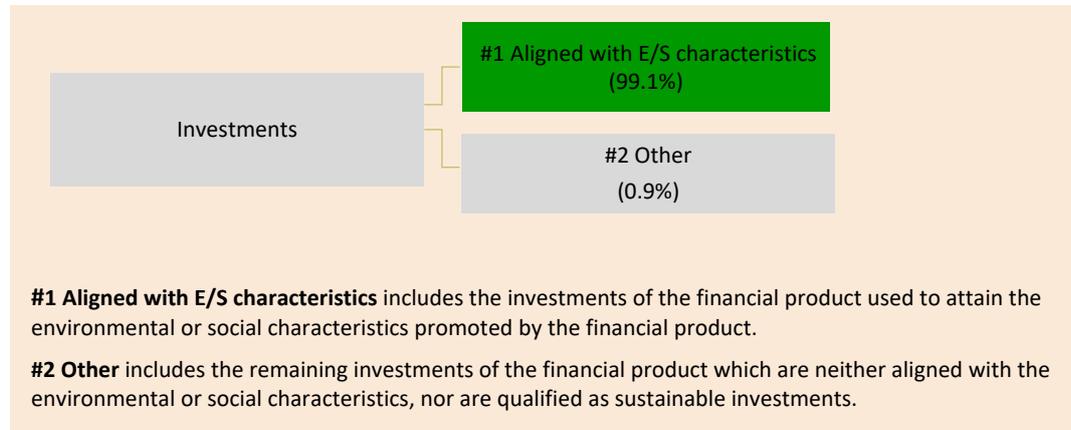
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 99.1% of its total assets. Those data are valid for 2023. They represent a quarterly average for the reporting period and are representative of the asset allocation during the financial year.

### ● In which economic sectors were the investments made?

NACE Sector	Portfolio Exposure (%)*
B Mining And Quarrying	6.07
C Manufacturing	54.31
D Electricity, Gas, Steam And Air Conditioning Supply	6.88
H Transportation And Storage	8.03
J Information And Communication	2.26
K Financial And Insurance Activities	20.12
M Professional, Scientific And Technical Activities	1.81
Not available (Cash)	0.51
<b>Total</b>	<b>100</b>

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%)*
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0
B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	0
C19.2.0 Manufacture of refined petroleum products	6.59
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

\*Portfolio Exposure as of 31.12.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. Data source: Bloomberg

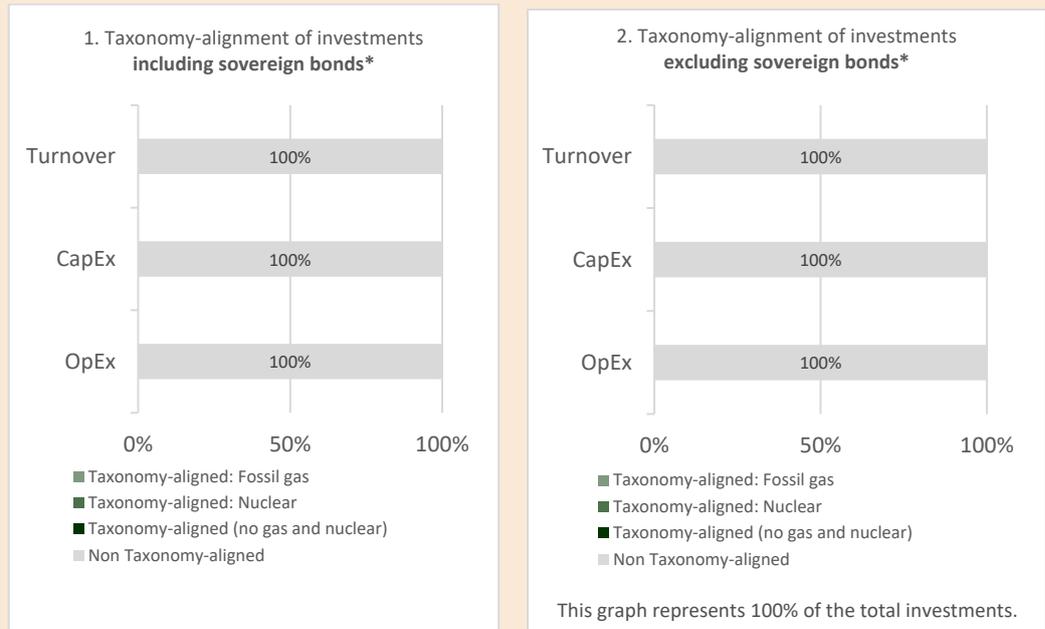


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



The Subfund does not currently commit to invest in any sustainable investment aligned with the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



**What was the share of socially sustainable investments?**

The Subfund did not make any socially sustainable investment (0%).



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

0.9% of the Subfund’s investments were made into “other” (quarterly average for the reporting period).

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CS ESG exclusions were adhered to.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and exercises voting rights (Active Ownership).

This Subfund excluded investments in companies of the following three categories:

- *Norms-based Exclusions*

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- *Values-based Exclusions*

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- *Business-conduct Exclusions*

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

The Investment Manager integrates ESG criteria in the portfolio construction. As part of the Subfund's investment approach, the Investment Manager has created an internal investment process, based on material ESG factors mainly affecting large European companies (carbon emissions, innovation risk, reputational and legal risks). The process utilizes ongoing research by the Investment Manager, the Investment Manager's sustainability analysts, external data providers and other inputs in order to assess investment opportunities.

The investment process can be described as follows:

- Firstly, the initial investment universe is composed of the established companies from developed European countries.

- Secondly, the screened investment universe is derived by applying the Credit Suisse ESG Exclusions (no investment in companies violating norms, values, and business conduct standards of Credit Suisse).
- Thirdly, the customized ESG scores are calculated and the investment universe is split in top, medium and low scored companies. Low scored companies are automatically excluded from the opportunity set.
- Next, the top and medium scored companies are analysed by evaluating the qualitative and quantitative ESG related risks based on the proprietary materiality framework and specific investment criteria.
- In the final step, the ESG aware portfolio is constructed based on the Investment Manager's strongest convictions both from a fundamental and ESG perspective.

The proxy voting agent has voted at 30 shareholder meetings of portfolio companies on behalf of the fund according to the sustainability policy of the aforementioned proxy voting agent and has cast over 4.9 million votes.

As an example of active ownership, the fund manager reduced the materials allocation from 14.4% to 7.7% over the course of the year. The allocation to metals & mining declined by almost 1%. Although minerals are crucial to the energy transition, the exploration and development of minerals is highly disruptive to wildlife. Workplace hazards are another important ESG-related risk in the materials sector.

Among other factors, the fund manager did sell KWS SAAT because its disclosure of ESG-related risks was subpar. The availability of data was also limited.



### How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse Rockefeller Ocean Engagement Fund (the “Subfund”)

**Legal entity identifier:** 549300F70S63GYDHOC25

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.2%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated thematic/SDG alignment into the investment decision process, engaged actively with investee companies to create measurable impact (Impact Investing), didn't invest in certain companies or sectors based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions), integrated environmental, social and governance information into the investment process (ESG Integration) and exercised voting rights (Active Ownership).

At the same time, the Subfund promoted the environmental and social characteristics of contributing to the United Nations Sustainable Development Goals while specifically targeting contribution to the United Nations sustainable Development Goal 14 – “Life below water”.

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2023. The data does not represent an average for the reporting period and is not representative of the sustainability indicator at any other day of the financial year.

The table below shows the output of the Sustainability Indicators applicable to this Subfund for 2023. The data represent a quarterly average for the reporting period and is representative of the Sustainability Indicator values during the financial year. Please note that the Sustainability Indicators were developed at the end of the previous reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Percentage of investments aligned with the SDGs Goal 14: Life below Water	96.9%	0 - 100%
Percentage of investments in securities that engagement was done	89%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

### ● *...and compared to previous periods?*

Sustainability Indicator*	Portfolio 2022***	Portfolio 2023
Percentage of investments aligned with the SDGs Goal 14: Life below Water	96%	96.9%
Percentage of investments in securities that engagement was done	94%	89%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	This indicator reflects that the portfolio complied with the applicable ESG Exclusions

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party*

*\*\*Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets*

*\*\*\*The 2022 data does not represent an average for the reporting period and is not representative of the Sustainability indicator values at any other day of the financial year.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CS developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

At the end of the reference period, i.e. as of 31 December 2023, the PAI Indicators applied by Credit Suisse to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included

a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are representative of the 2023. They represent a quarterly average for the reporting period and are representative of the Adverse Sustainability Indicator/Metric values during the financial year 2023.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
<b>Investments in investee companies</b>			
<b>Climate and other environment-related indicators</b>			
<b>GHG Emission</b>			
4. Exposure to companies active in the fossil fuel sector	9	96.9	97.1
<b>Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	96.9	98.87
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	96.9	98.87

## What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
Waste Management Inc	Industrials	5.1%	USA
Berry Global Group Inc	Materials	3.8%	USA
Advanced Drainage Systems Inc	Industrials	3.5%	USA
Albertsons Companies Inc	Consumer Staples	3.3%	USA
SSE PLC	Utilities	3.3%	UK
Compagnie de Saint-Gobain SA	Industrials	3.2%	France
Trimble Inc	Information Technology	3.1%	USA
Loblaw Companies Ltd	Consumer Staples	3.0%	Canada
Subsea 7 SA	Energy	3.0%	Luxembourg
Crown Holdings Inc	Materials	2.9%	USA
Teledyne Technologies	Information Technology	2.6%	USA
Sealed Air	Materials	2.6%	USA
Arca Continental	Consumer Staples	2.5%	Mexico
Yum China Holdings	Consumer	2.3%	China
Santos Brasil Participacoes SA	Industrials	2.3%	Brazil

\*Portfolio exposure as of 31.12.2023. it does not represent and average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



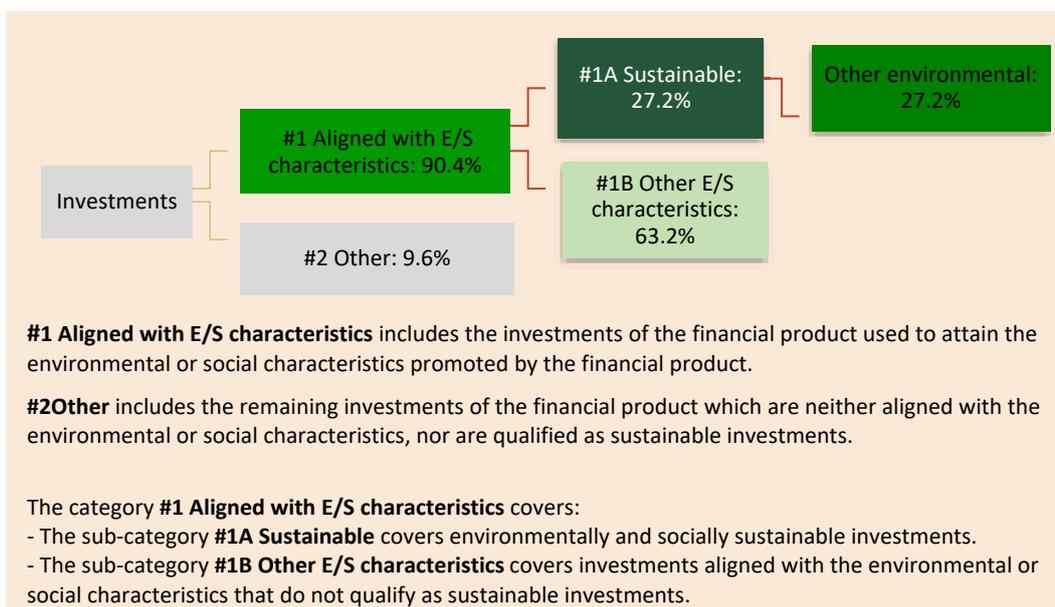
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 90.4% of its total assets. Within this category the Subfund held a proportion of 27.2% of its total net assets in sustainable investments (category #1A). Those data are valid for 2023. They represent a quarterly average for the reporting period and are representative of the asset allocation during the financial year.

### ● In which economic sectors were the investments made?

NACE Sectors	Portfolio Exposure (%)*
A Agriculture, Forestry And Fishing	1.91
B Mining And Quarrying	3.00
C Manufacturing	51.07
D Electricity, Gas, Steam And Air Conditioning Supply	5.48
E Water Supply; Sewerage, Waste Management And Remediation Activities	7.01
F Construction	2.75
G Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	8.22
H Transportation And Storage	4.23
I Accommodation And Food Service Activities	3.50
J Information And Communication	1.02
M Professional, Scientific And Technical Activities	6.79
Not available (Cash)	5.01
<b>Total</b>	<b>100</b>

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%)*
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0
B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	3.00
C19.2.0 Manufacture of refined petroleum products	2.17
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

*\*Portfolio Exposure as of 31.12.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. Data source: Bloomberg*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

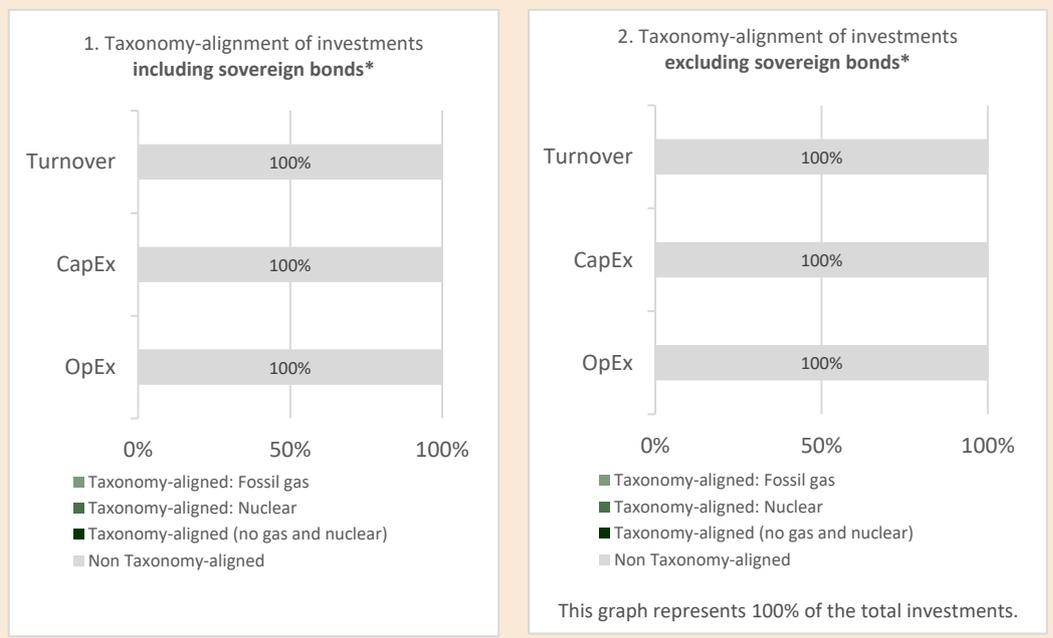
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The Subfund does not currently commit to invest in any sustainable investment aligned with the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

27.2% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy (quarterly average for the reporting period).

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



### **What was the share of socially sustainable investments?**

The Subfund did not make investments in socially sustainable investments (0%).



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

9.6% of the Subfund’s investments were made into “other” (quarterly average for the reporting period).

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CS ESG exclusions were adhered to.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration, Impact Investing and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

– *Norms-based Exclusions*

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

– *Values-based Exclusions*

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services.

In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

– *Business-conduct Exclusions*

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

The Investment Manager, together with the Investment Advisor, has developed a methodology to assess the positive and negative contribution of a company's products and services towards the UN Sustainable Development Goals. The extent of impact is based on the percentage of revenue derived from the business activity relative to the weight in the portfolio.

The Investment Manager, at its discretion, will seek to engage as many companies as possible. The Investment Manager will monitor progress and track milestones of companies improvements. If, after a reasonable period time, the Investment Manager will perceive no demonstrable progress towards a clear improvement in results has been made, the Investment Manager will report on this and divest the company.

For this Subfund, Investing consists of the following steps:

– *Universe definition*

The starting universe is then narrowed down to the investment advisor's proprietary ocean universe – a filter based on key ocean themes and sub-themes (eg. Pollution Prevention, Carbon Transition, Ocean Conservation).

– *Watch list definition*

The Investment Manager will use a proprietary approach in selecting the investment opportunities and will classify at its discretion each potential target company in one of the following categories:

1. Ocean Leaders: Companies with long-standing commitment to Ocean health
2. Ocean Solutions: Drivers and profiteers of transition to a sustainable Blue Economy, engagement focusing on spreading these technologies
3. Ocean Improvers: Companies with negative impact on Ocean health, with potential to reduce impact, representing biggest engagement opportunities
4. Ocean Endangerers: "Endangerers" are excluded from the portfolio, as business mix or other factors make engagement success unlikely

– *Focus list definition*

Within this step, the investment opportunities are narrowed down taking into account various financial and ESG criteria.

– *Security Selection and Portfolio Implementation*

Based on the before explained process, the Investment Manager together with the investment advisor constructs the Subfund's portfolio composition.

– *Portfolio Monitoring*

The Investment Manager together with the investment advisor continuously monitors the portfolio and its holdings and significant changes in the underlying securities are re-assessed regularly to evaluate the increase or decrease of the position.

– *Stewardship and active engagement*

Apart from regular engagement with investee companies and proxy voting carried out by the Active Ownership Team through its active ownership activities, the investment advisor actively engages with companies individually using a four step approach.

There are different approaches in place to cover certain aspects of the engagement process with companies. The active company engagement process is following a four step approach with clear targets on each level.

1. Constructive Dialogue
2. Official Letter
3. Collaborative Action
4. Shareholder Resolution



### **How did this financial product perform compared to the reference benchmark?**

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Credit Suisse JPMorgan Sustainable Nutrition Fund (the “Subfund”)

Legal entity identifier:  
5493002RGYDR7CVTC448

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86.6% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated thematic/SDG alignment into the investment decision process, didn't invest in certain companies or sectors based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions), integrated environmental, social and governance information into the investment process (ESG Integration), engaged with investee companies and exercised voting rights (Active Ownership).

At the same time, the Subfund promoted the environmental and social characteristics of contributing to the United Nations Sustainable Development Goals while specifically targeting contribution to the United Nations sustainable Development Goal 2 – “Zero Hunger” and United Nations sustainable Development Goal 13 – “Climate Action”.

Additionally, derivatives were not used to attain the environmental or social characteristics. The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund for 2023. The data represent a quarterly average for the reporting period and is representative of the Sustainability Indicator values during the financial year. Please note that the Sustainability Indicators were developed at the end of the previous reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Percentage of investments aligned with the SDGs Goal 2 Zero Hunger	73.4%	0 - 100%
Percentage of investments aligned with the SDGs Goal 13 Climate Action	29.6%	0 - 100%
Percentage of investments aligned with Sub-Theme “Sustainable and healthy diets”	39.0%	0 - 100%
Percentage of investment aligned with Sub-Theme “Sustainable food systems”	57.6%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

### ● *...and compared to previous periods?*

Sustainability Indicator*	Portfolio 2022***	Portfolio 2023
Percentage of investments aligned with the SDGs Goal 2 Zero Hunger	77.2%	73.4%
Percentage of investments aligned with the SDGs Goal 13 Climate Action	30.1%	29.6%
Percentage of investments aligned with Sub-Theme “Sustainable and healthy diets”	43.5%	39.0%
Percentage of investment aligned with Sub-Theme “Sustainable food systems”	53.6%	57.6%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	This indicator reflects that the portfolio complied with the applicable ESG Exclusions

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

*\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party*

*\*\*Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets*

*\*\*\*The 2022 data does not represent an average for the reporting period and is not representative of the Sustainability indicator values at any other day of the financial year.*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

At the end of the reporting period, the sustainable investments contributed to at least one of the Environmental and/or Social objectives below:

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.), or
- Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.), or
- Investments that have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years

The above criteria were assessed using a quantitative methodology. If there had not been an output from the quantitative assessment (e.g. in the case of missing quantitative ESG data), investments were submitted for confirmation in a case-by-case approach based on a proprietary assessment of the criteria. A central Credit Suisse Group committee approved such submissions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective. Please note that CS developed its DNSH criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

At the end of the reference period, i.e. as of 31 December 2023, the PAI Indicators applied by Credit Suisse to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment

Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The alignment of Sustainable Investments with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights', was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are representative of the 2023. They represent a quarterly average for the reporting period and are representative of the Adverse Sustainability Indicator/Metric values during the financial year 2023.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
<b>Investments in investee companies</b>			
<b>Climate and other environment-related indicators</b>			
<b>GHG Emission</b>			
4. Exposure to companies active in the fossil fuel sector	1.93	96.8	94.08
<b>Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	96.8	94.6
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	96.8	95.14



## What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
TRANE TECHNOLOGIES PLC	Industrials	4.1	USA
HOUSING DEVELOPMENT FINANCE	Financials	3.8	India
XYLEM	Industrials	3.5	USA
ECOLAB	Materials	3.5	USA
ZOETIS a	Health Care	3.3	USA
INGREDION	Consumer Staples	3.1	USA
GIVAUDAN reg	Materials	2.7	Switzerland
KURITA WATER INDUSTRIES	Industrials	2.7	Japan
NOVO NORDISK A/S b	Health Care	2.5	Denmark
DANONE	Consumer Staples	2.4	France
DANAHER	Health Care	2.4	USA
DEXCOM	Health Care	2.3	USA
PENTAIR	Industrials	2.2	USA
TATA GLOBAL BEV-REG S GDR	Consumer Staples	2.1	India
ABBOTT LABORATORIES	Health Care	2.1	USA

\*Portfolio Exposure as of 31.12.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

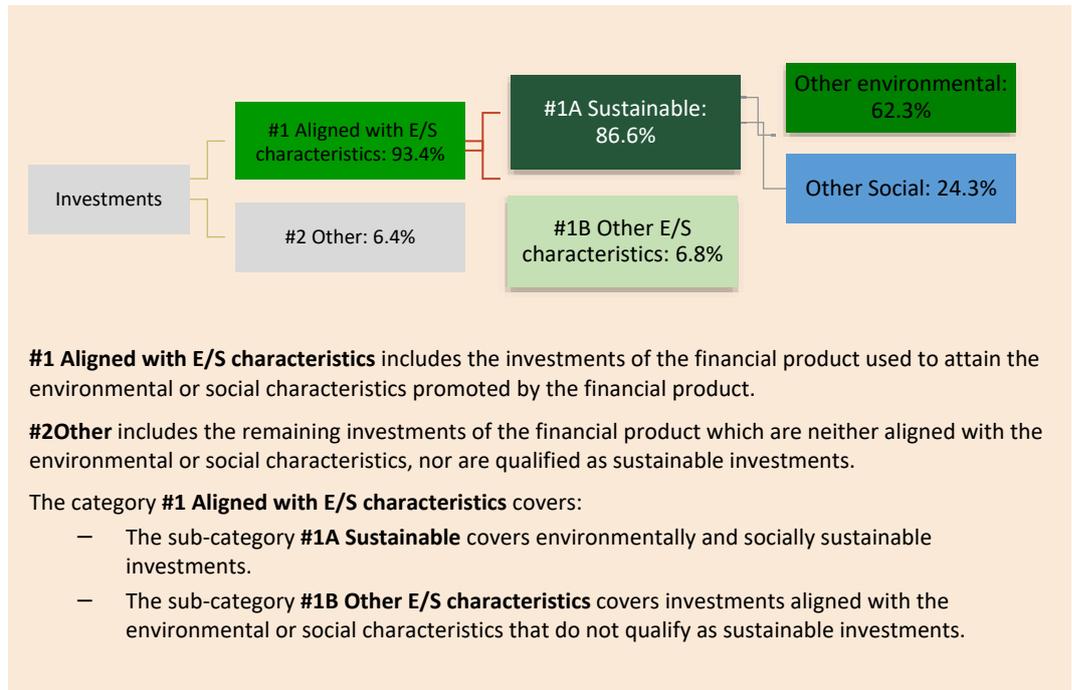
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 93.4% of its total assets. Within this category the Subfund held a proportion of 86.6% of its total net assets in sustainable investments (category #1A). Those data are valid for 2023. They represent a quarterly average for the reporting period and are representative of the asset allocation during the financial year.

### ● In which economic sectors were the investments made?

NACE Sector	Portfolio Exposure (%)*
C Manufacturing	84.94
G Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	2.21
K Financial And Insurance Activities	3.82
L Real Estate Activities	2.29
M Professional, Scientific And Technical Activities	3.70
Not available (Cash)	3.03
<b>Total</b>	<b>100</b>

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%)*
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0
B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	0
C19.2.0 Manufacture of refined petroleum products	0
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

\*Portfolio Exposure as of 31.12.23. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

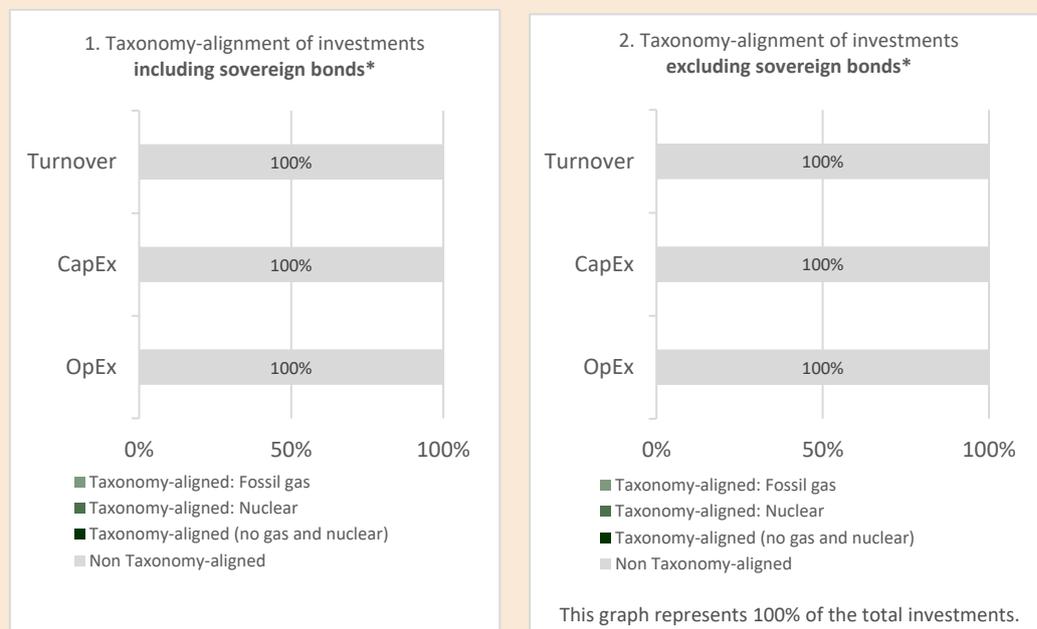
- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The Subfund does not currently commit to invest in any sustainable investment aligned with the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

● **What was the share of investments made in transitional and enabling activities?**

As the Subfund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

62.3% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy (quarterly average for the reporting period).

Investments may have fallen under "sustainable investments with an environmental objective not aligned with the EU Taxonomy" if insufficient company data on taxonomy alignment was available (i.e. companies did not report on their Taxonomy alignment as they were outside of the scope of the Non-Financial Reporting Directive), the EU Taxonomy did not cover a specific environmental objective or a specific industry.



### **What was the share of socially sustainable investments?**

24.3%\* of the Subfund's investments were made into socially sustainable investments (quarterly average for the reporting period).

*\* Some Subfund's investments are assigned to an environmental and also a social objective and therefore included in both shares.*



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

6.4% of the Subfund's investments were made into "other" (quarterly average for the reporting period).

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CS ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration, Sustainable Thematic Investing and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

– *Norms-based Exclusions*

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

– *Values-based Exclusions*

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

– *Business-conduct Exclusions*

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

The Investment Manager will use a proprietary approach in selecting the investment opportunities and will classify at its discretion each potential target company in one of the following categories:

- Sustainable and healthy diets: such as companies developing alternative proteins, clean, organic, and diverse food options. In the opinion of the Investment Manager, these companies can help feed the planet by supporting healthy and nutritious options, while also protecting the planet by relying on production that is low natural-resource intensive and limits carbon footprint.
- Sustainable food systems: such as companies focused on sustainable agriculture processes. In the opinion of the Investment Manager, these companies can have a meaningful impact on protecting the planet by limiting the use of harmful fertilizers or soil erosion, while also feeding the planet via higher agriculture yields and efficient food processes

The Investment Manager, together with the Investment Advisor, has developed a methodology to assess the positive and negative contribution of a company's products and services towards the categories of sustainable & healthy diets and sustainable food systems and their alignment towards the UN Sustainable Development Goals. The extent of impact is based on the percentage of revenue or other metrics such as capex, profits or enterprise value derived from the business activity relative to the weight in the portfolio.

To assess the positive contribution of a company's products and services towards sustainable & healthy diets and sustainable food systems, the Subfund will make use of a proprietary investment approach to narrow down the investment opportunity set and identify companies exposed to the chosen theme. Sub-themes for sustainable & healthy diets include for example, diversity of foods, functional foods and supplements, alternative proteins, and organic. Sub-themes for sustainable food systems include inter alia sustainable agriculture practices, efficient food processes, animal health, ecosystem health, and alternative farming. Such approach will highlight stocks that are exposed to the proposed themes based on textual evidence and which are generating revenue from the themes.



#### **How did this financial product perform compared to the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

