

# CS (Lux) Small and Mid Cap Alpha Long/Short Fund EB EUR



## Fund information

Equity

**227'523'595**

Fund total net assets in EUR

Share class TNA, EUR <b>55'363'149</b>	Share class NAV, EUR <b>1'248.25</b>	Management fee p.a. <sup>1</sup> <b>0.70%</b>
MTD (net) return <b>-1.56%</b> Bench. -1.41%	QTD (net) return <b>-1.56%</b> Bench. -1.41%	YTD (net) return <b>-2.38%</b> Bench. 4.86%

## Fund details

Investment Manager	Felix Meier
Fund launch date	26.07.2010
Share class launch date	25.07.2014
Share class	EB
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0525285853
Benchmark	CS AllHedge Index Long/Short Equity (EUR-Hgd)

## Investment Policy

The CS (Lux) Small and Mid Cap Alpha Long/Short Fund aims to generate absolute positive returns by exploiting the inefficiencies of the small and mid-cap markets in Europe with a focus on German speaking countries. The portfolio managers buy the equities they think will perform best, while at the same time selling stocks in companies that, in their views, will underperform the market. The objective is to create a portfolio that has lower volatility, less correlation with the equity markets and a better risk-adjusted performance than a long-only fund.

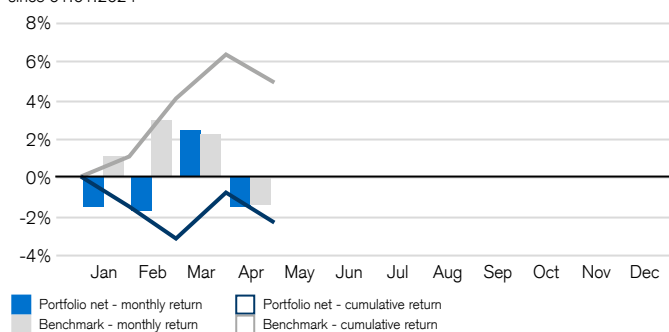
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Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

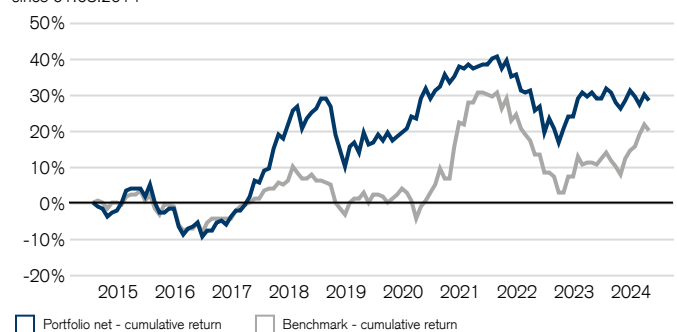
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.08.2014



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-1.52	-1.69	2.42	-1.56									-2.38
Benchmark	1.04	2.97	2.23	-1.41									4.86
<b>Relative net</b>	<b>-2.55</b>	<b>-4.66</b>	<b>0.19</b>	<b>-0.15</b>									<b>-7.24</b>

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	0.67	-2.59	26.84	-9.71	8.71	15.57	-1.53	-8.64	5.82	-2.38
Benchmark	-1.11	-3.20	11.06	-9.26	7.80	17.33	2.19	-13.80	6.52	4.86
<b>Relative net</b>	<b>1.78</b>	<b>0.61</b>	<b>15.78</b>	<b>-0.45</b>	<b>0.91</b>	<b>-1.76</b>	<b>-3.72</b>	<b>5.15</b>	<b>-0.71</b>	<b>-7.24</b>

## Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	-1.56	-0.88	-1.64	-2.45	1.46
Benchmark	-1.41	3.78	7.85	-2.74	3.20
<b>Relative net</b>	<b>-0.15</b>	<b>-4.66</b>	<b>-9.49</b>	<b>0.30</b>	<b>-1.74</b>

## Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	6.23	7.94	7.33
Benchmark volatility	7.16	8.28	9.27
<b>Tracking error</b>	<b>5.66</b>	<b>5.65</b>	<b>8.11</b>

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

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

**Investors may lose part or all of their invested amount.**

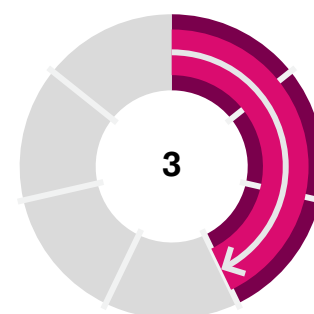
**The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.**

**The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

**The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.**

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

## Fund exposure

Long exposure	93.69%	Number of long positions	75
Short exposure	-52.95%	Number of short positions	31
Net exposure	40.74%		
Total gross exposure	146.64%		

## Asset breakdown by Market capitalisation<sup>3</sup>

In % of total economic exposure

	Long	Short
Small Cap	12.14	-1.71
Mid Cap	73.93	-27.97
Large Cap	7.62	-23.27

## Asset breakdown by Sector

In %

	Long	Short	Net		Net
Energy	1.24	-0.48	0.76		
Information Technology	7.58	-6.08	1.50		
Consumer Staples	10.66	-2.89	7.77		
Industrials	21.83	-11.40	10.43		
Communication	12.22	-4.32	7.89		
Consumer Discretionary	4.80	-8.33	-3.52		
Financials	1.88	-7.16	-5.28		
Health Care	13.47	-5.44	8.03		
Materials	8.05	-3.60	4.46		
Real Estate	6.21	-1.45	4.75		
Utilities	5.75	-1.81	3.94		

<sup>2</sup> The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

<sup>3</sup> Classification: Small Cap up to EUR 1.5 bn market cap, Mid Cap between EUR 1.5bn and EUR 15bn and the above EUR 15bn Large Cap.

## Asset breakdown by country

In %	Long	Short	Net	Net
Germany	59.82	-32.05	27.77	
Switzerland	3.36	-5.09	-1.73	
Austria	0.00	-0.03	-0.03	
Belgium	1.27	-1.15	0.12	
Cayman Islands	0.00	0.00	0.00	
China	0.00	0.00	0.00	
Colombia	0.00	0.00	0.00	
Cyprus	0.00	0.00	0.00	
Denmark	1.85	-0.96	0.89	
Faroe Islands	1.12	0.00	1.12	
Finland	0.49	-0.54	-0.04	
France	1.85	-2.12	-0.27	
Ireland	0.00	-0.15	-0.15	
Italy	9.88	-1.64	8.24	
Liechtenstein	0.00	-0.01	-0.01	
Luxembourg	2.09	-0.15	1.94	
Netherlands	8.22	-3.38	4.84	
Norway	0.97	-0.07	0.89	
Poland	0.00	-0.04	-0.04	
Portugal	0.36	-0.02	0.34	
South Africa	0.00	-0.04	-0.04	
Spain	1.54	-0.98	0.56	
Sweden	0.88	-0.86	0.02	
United Kingdom	0.00	-3.68	-3.68	

## Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Sharpe ratio			-0.83		-0.46	
Information ratio			-1.64		0.05	
Maximum drawdown, in %	-4.33	-5.31	-17.10	-21.40	-17.10	-21.40

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

## Market commentary

European small and mid-caps were down in April, with the MSCI Europe Small Cap Index down 0.82% in April. The German MDAX was likewise down 2.88%. Both indices had outperformed their respective large cap indices—MSCI Europe (-1.45%) and Dax (-3.03%)—in April for the second month in a row. Markets had been under pressure, as the inflation rate in the US was reported as being higher than expected and had even risen to 3.5% in March after sitting at 3.2% in February. As a result, the expectations for rate cuts by the FED in 2024 have lowered, and the short-term two-year US government bond yield rose from 4.62% to 5.03% in April. On the other hand, the inflation rate in the EU was reported in line with expectations at 2.4%, leaving the door further ajar for rate cuts by the ECB in the future. European leading indicators continued to turn upward – even the lagging German IFO business climate index rose from 87.9 in March to 89.4 in April, remaining at a low level, but still higher and better than expected.

The fund was down due mainly to its positive net exposure and single stock contribution this month:

Our best long contributors were copper smelter and recycler Aurubis (+15%) and engineering group Duerr (+13%). Aurubis profits from higher prices for precious metals, e.g. gold, that might more than compensate for the effects of currently low treatment and refining charges. As was expected by one broker, Duerr benefited from good Q1 orders. Furthermore, Duerr announced the sale of its Danish subsidiary Agramkow for EUR 47 mn. The worst long contributors were online pharmacy Redcare (-16%) and drug discovery service provider Evotec (-33%). Evotec has cut its guidance for 2024, citing a weak funding environment for biotech companies. We believe it was also a kind of kitchen sinking exercise ahead of the new CEO starting in the summer.

Our best short contributors included online ticket retailer Trainline Plc (-19.33%) and luxury goods stock Richemont (-8%). The British digital rail and coach technology platform operator Trainline focused on optimizing ticket pricing is exposed to a generational shift and high competition from UBER that leaves their position in the ecosystem uncertain. Richemont shares suffered from fears of weaker consumer demand. Swiss watch exports fell 16% in March due to weaker demand from Hong Kong and China, mirroring softer luxury demand.

Our worst short contributors included medical equipment provider Philips (+36%) and the engine maker for marine and energy markets Wartsila (+23%). Philips surprised investors with the announcement of a USD 1.1 bn settlement with the US Department of Justice, leaving behind part of the Respiration recall the company had stuck with since 2021. The agreement was considerably below analyst expectations of an approximately USD 2–3 bn settlement. Our main concern continues to be the lifting of the sleep apnea machine sales injunction in the US taking longer than expected, which will force investors to refocus on sales volume and margin achievement. Finnish Wartsila OYJ presented quarterly results with an operating margin of 10% compared to the 5–6% margin recorded last year as well as an increasing share of services moving from 51% to 63%, making the operating margin less volatile.

At the end of April, net exposure was 40%, which was higher than our long-term average of approximately 30%. We have become more constructive on smaller cap equity performance in the light of expected interest rate cuts in Europe and slightly improving growth expectations. The PMIs in Europe are bottoming out, and we believe that investors may focus on smaller and medium-sized equities once they pick up again. Large-cap indices such as the MSCI Europe Index and the DAX have already reached all-time highs this year. Smaller-cap indices such as the MSCI Small Cap Europe Index need to rise 13%, and the MDAX Index also needs to rise 38% to surpass the highs achieved in 2021.

Source: for all data – Bloomberg data as per the end of April 2024

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund EB EUR
ISIN	LU0525285853
Bloomberg ticker	CSSEBEU LX
Valor no.	11514126
Benchmark	CS AllHedge Index Long/Short Equity (EUR-Hgd)
Benchmark Bloomberg ticker	SECTLSEU

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification <sup>4</sup>	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>5</sup>	0.94%
Performance fee	20.00%
Subscription notice period	combined <sup>6</sup>
Subscription settlement period	T + 2
Redemption notice period	combined <sup>6</sup>
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

There is no clear global market consensus or regulatory guidance on how short positions should be treated when aggregating the ESG attributes of long-short portfolios. For this reason, no quantitative ESG data are reported at this stage. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership <sup>7</sup>	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized Risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
NAV	Net Asset Value
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
QTD	Quarter-to-date
Sharpe ratio	The Sharpe ratio gives the excess return per unit of risk (in terms of standard deviation). The higher the ratio, the better the risk-return profile of the fund.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

<sup>4</sup> CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.

<sup>5</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

<sup>6</sup> Combined subscription /redemption notice period mean here that a subscription/redemption is possible every Friday and last business day of the month. Redemption notice period is 5 days.

<sup>7</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

## Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

## ESG Notes

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**Important note regarding ESG**

There is currently no universal definition or exhaustive list defining the issues or factors that are covered by the concept of "ESG" (Environmental, Social, Governance). If not indicated otherwise, "ESG" is used interchangeably with the terms 'sustainable' and 'sustainability'. Unless indicated otherwise, the views expressed herein are based on CS' own assumptions and interpretation of ESG at the time of drafting. CS' views on ESG may evolve over time and are subject to change.

The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These developments may entail the risk of reclassification under the CS Sustainable Investment Framework.

Where a sustainability assessment is identified as including elements which track Environmental, Social or Governance (ESG) objectives, CS is, wholly or in part, reliant on third-party sources of information (including, but not limited to, such information produced by the issuing/manufacturing company itself) and external guidance. These sources may be limited in terms of correctness, accuracy, availability and timeliness. It is possible that the data from ESG data providers may be incorrect, unavailable (e.g., not existing, or absence of look-through), or not fully updated. CS has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change. Unless required by applicable law, CS is not obliged to provide updates on sustainability assessments. Any updates might be subject to a time lag, due to e.g., lack of available data.

An ESG assessment reflects the opinion of the assessing party (CS or external parties such as rating agencies or other financial institutions). In the absence of a standardized ESG assessment system, each assessing party has its own research and analysis framework/methodology. Therefore, ESG assessment or risk levels given by different assessing parties to the same company/product can vary. Further, ESG assessment is limited to considering company performance against certain ESG criteria only and does not take into account the other factors needed to assess the value of a company.

Unless this has been explicitly communicated in the product or service documentation, no representation is given as to whether the product or service meets any specific regulatory framework or CS' own criteria for internal sustainability frameworks.

The non-financial / ESG-performance is independent of the financial performance of the portfolio or the product. The performances depend on various factors and may differ significantly.

Inclusion of ESG factors in investment strategy does not guarantee a positive sustainability impact or does not necessarily result in successfully identifying and mitigating all material sustainability risks.

The Product Sustainability classification of products and services in this document reflects the opinion of CS based on the CS Sustainable Investment Framework.

In the absence of standardized, industry-wide ESG classification system, CS has developed its own ESG framework. Therefore, CS' Product Sustainability Classification can vary from classification made by third-parties. Given the nascent nature of ESG /sustainability regulation and guidelines, CS may need to review the representation that is made in this document regarding the Product Sustainability classifications/descriptions in response to evolving statutory, regulatory or internal guidance or changes in industry approach to classification. This is true for Product Sustainability classification/description made by CS and third-parties. As such, any Product Sustainability classification/description referenced in this document is therefore subject to change.

The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These developments may result in a potential reclassification of products/services under the CS Sustainable Investment Framework.

In addition, due to the evolving nature of regulations, references to relevant regulations such as SFDR, may need to be reviewed in the future and are subject to change.

In assessing a particular investment, the funds and their Manager may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable.

This applies in particular for certain investments for which CS may only have limited access to data from external parties in respect of the underlying constituents of an investment, due to, e.g., absence of look-through data. In such cases, the fund's manager will attempt to assess such information on a best-effort basis. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Sustainability-related practices differ by region, industry and issue which evolve accordingly. An investment's sustainability-related practices or the assessment of such practices by the fund managers may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which the fund manager does business and/or in which the funds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the fund or on their managers. Under such requirements, the fund managers may be required to classify themselves or the funds against certain criteria, some of which can be open to subjective interpretation. The funds managers' and/or CS' views on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification, and this may include making a change to the classification of the fund. Such change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the funds' manager or the funds or it may require new processes to be set up to capture data about the funds or their investments, which may lead to additional cost.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such environmental characteristics and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, given the lack of available data, CS may not be in the position to take into account the EU Taxonomy alignment of investments in the investment decision process. Accordingly, there might be investments underlying these financial products that may not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

**Spain**

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\* Legal entity, from which the full offering documentation, the key investor information document (KIID), the Key Information Document (KID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.

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