

CS Investment Funds 6

Investment Company with Variable Capital under
Luxembourg law – R.C.S. Luxembourg B 212 390

**Audited Annual Report
at 31.12.2023**

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The Company

CS Investment Funds 6
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 212 390

Board of Directors of the Company

Marc Berryman (since 10.03.2023)
Director, Credit Suisse Asset Management Ltd, London

Dominique Déléze (until 10.03.2023)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Petra Borisch (since 13.06.2023)
Director, Credit Suisse Fund Management S. A., Luxembourg

Jonathan Griffin
Independent Director, Luxembourg

Eduard von Kymmel
Independent Director, Luxembourg

Evanthi Savvoulidi (since 13.06.2023)
Director, Credit Suisse Fund Management S. A., Luxembourg

Auditor of the Company

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

Board of Directors of the Management Company

Daniela Klasén-Martin (until 16.01.2024)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer (until 30.04.2023)
Independent Director, Luxembourg

Markus Ruetimann (until 16.01.2024)
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Ann-Charlotte Lawyer (since 16.01.2024)
Independent Director, Luxembourg

Francesca Prym (since 16.01.2024)
CEO, UBS Fund Management (Luxembourg) S. A.

Luc De Vet (until 22.03.2023)
Independent Director, Luxembourg

Kathrin Isch (since 25.10.2022)
Managing Director, Credit Suisse Asset Management (Schweiz) AG,
Zurich

Auditor of the Management Company

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

Custodian Bank and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Representative in Switzerland

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

Paying Agent in Switzerland

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

Distribution Agent

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Investment Managers**Co-Investment Managers**

Credit Suisse (Singapore) Ltd.,
One Raffles Link, South Lobby #03/#04-01, Singapore 039393
and
Credit Suisse (Hong Kong) Ltd.,
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) China RMB Credit Bond Fund
- Credit Suisse (Lux) China Advantage Equity Fund

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergasse 4, CH-8045 Zurich:

- Credit Suisse (Lux) Dynamic Bond Fund (In liquidation since 18.09.2023)

Central Administration

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Representatives and Paying Agents outside Luxembourg and Switzerland

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

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 Information Documents, the latest annual report and the latest semi-annual report, if more recent.

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and in different newspapers.

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

Board of Directors**Jonathan Griffin, Non-Executive Director**

Mr. Griffin is the former CEO and Chairman of the Board of JPMorgan Asset Management (Europe) Sarl in Luxembourg. He retired in June 2020 following a 34-year career at JPMorgan with roles based in the UK, Germany and Tokyo including the last 19 years as CEO of JPMAME in Luxembourg. He was also a Board member of ALFI (Luxembourg Fund Industry Association) from 2005 to 2019 and Board member of EFAMA (European Fund Asset Management Association) from 2019 to 2020. Mr. Griffin is a Certified Independent Fund Director (CIFD) since June 2021.

**Petra Borisch, Director (since 13 June 2023)
Credit Suisse Fund Management S.A.**

Ms. Borisch is a Director within Credit Suisse Fund Management S.A., based in Luxembourg. She joined Credit Suisse group in 2018 and is currently in charge of Project Delivery and Project Management after having served in COO roles in Asset Management. Ms Borisch has over 30 years of professional experience and has worked for major financial institutions in Germany and Luxembourg as well as for management consulting companies. Ms Borisch holds a Master in Business Administration from Universität Münster and a degree from the Frankfurt School of Finance.

**Evanthi Savvoulidi, Director (since 13 June 2023)
Credit Suisse Fund Management S.A.**

Ms. Savvoulidi is a Director within Credit Suisse Fund Management S.A., based in Luxembourg. Ms Savvoulidi joined Credit Suisse Fund Management S.A. in June 2022 and before that she held legal positions within major financial institutions in Luxembourg. She holds a Master's degree in European Law from the University of Strasbourg and a Master's degree in Public law from the University of Bordeaux.

Eduard von Kymmel, Non-Executive Director

Mr. von Kymmel is an Independent Non-Executive Director (INED) of several investment funds including several CSAM managed investment funds and an AIFM. He has over 20 years of professional experience in the Luxembourg, Liechtenstein and Swiss investment fund industry, both in traditional and alternative asset classes. Mr. von Kymmel is a German Luxembourg lawyer who lives in Luxembourg, is a fully qualified German lawyer (ass.iur.) and holds numerous certificates such as Chartered Director (IoD London), ILA certified director, EFPA ESG Advisor and an MBA from the University of Wales. Prior to becoming an INED, he was CEO and Chairman of VP Bank AG-promoted ManCos, AIFMs and SICAVs domiciled in Luxembourg and Liechtenstein from 2015 to 2021. Before this he held various senior positions at Credit Suisse in CSIS, CS Solution Partners and CSAM in Luxembourg and Zurich. Before joining CS he worked at Intertrust in Luxembourg. In addition to being an INED, Mr. von Kymmel is the founder of id Linked*, a corporate governance service provider based in Luxembourg.

**Marc Berryman, Director (since 10 March 2023)
Credit Suisse Asset Management, UK**

Mr. Berryman is a Director within Credit Suisse Asset Management, based in London. He is the Chief Operating Officer and board member of Credit Suisse Asset Management Ltd. as well as a director of several CSAM managed investment funds. Mr. Berryman joined Credit Suisse Asset Management in June 2020 and between 2015 and 2020 was a Director within the CFO division of Credit Suisse. Mr. Berryman joined from Standard Chartered Bank, where he worked in various roles within Group Finance from 2012 to 2015. Mr. Berryman holds a Masters in Mechanical Engineering from Cardiff University and is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Berryman is also a board member of ODI, a global think tank, and member of the Strategic Business & Risk Committee of the Investment Association.

Structure of the fund

CS Investment Funds 6 (the "Fund") is a société d'investissement à capital variable (investment company with variable capital) organised as a société anonyme (public company limited by shares) under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated on 31 January 2017 and qualifies as an undertaking for collective investment in transferable securities pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

The board of directors of the Fund (the "Board") has appointed Credit Suisse Fund Management S.A. as the management company of the Fund (the "Manager") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Manager is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

The Fund is organised as an "umbrella" with a number of sub-funds, each of which having its own investment objective, policies and restrictions.

The objective of the Fund is to place the funds available to it in transferable securities of all types, and other investments permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Fund may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law.

As at 31 December 2023, the Fund had 2 sub-funds with share classes registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Australia, Austria, France, Bahrain, Germany, Japan, Italy, Netherlands, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The Board of Directors of the Company has decided to initiate the liquidation process of the Subfund Credit Suisse (Lux) Dynamic Bond Fund as per 18.09.2023.

Role and responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for undertakings, as amended, and the 2010 Law.

A management agreement between the Fund and the Manager sets out the matters over which the Manager has authority.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Fund's expense.

Board composition and remuneration

As at 31 December 2023, the Board consisted of one Director employed by Credit Suisse Asset Management, UK, two Directors employed by Credit Suisse Fund Management S.A. and two Non-Executive Directors free of any business, family or other relationship with the Fund, its investment managers or management company. In appointing a Director, the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

The total remuneration of the Non-Executive Directors amounts to approximately €25k per annum, pro-rated where such Non-Executive Directors were in office for part of the year. Fees for future periods may be adjusted for inflation or other reasons. Employees of the Credit Suisse group do not receive additional remuneration for their Director mandates.

Board meetings and committees

The Board usually meets quarterly and where necessary additional meetings are arranged.

Prospectus

The prospectus of the Fund was amended for the last time in May 2023.

Annual general meetings

The next annual general meeting of the Fund (the "AGM") will be held on Tuesday, 11 June 2024 at the registered office of the Fund to consider matters relating to the year ended on 31 December 2023. At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg law, for shareholders to vote on the discharge of the Directors of their duties for the financial year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.



Audit report

To the Shareholders of
CS Investment Funds 6

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 6 (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 the 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.

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.

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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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.

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. However, future events or conditions may cause the Fund or any of its sub-funds (except for Credit Suisse (Lux) Dynamic Bond Fund which has been put in liquidation as of 18 September 2023) to cease to continue as a going concern;
- 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Sandra Paulis

Statement of Net Assets in CHF

| | 31.12.2023 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 193,507,206.54 |
| Cash at banks and at brokers | 8,380,040.51 |
| Subscriptions receivable | 21,838.08 |
| Receivable for investments sold | 59,229.47 |
| Income receivable | 2,457,029.58 |
| Net unrealised gain on swap contracts | 196,199.39 |
| Net unrealised gain on forward foreign exchange contracts | 2,862,447.24 |
| Other assets | 74,395.56 |
| | 207,558,386.37 |
| Liabilities | |
| Payable for securities purchased | 287,918.02 |
| Interest payable | 36,076.35 |
| Redemption payable | 139,480.20 |
| Provisions for accrued expenses | 766,735.99 |
| Other liabilities | 21,883.00 |
| | 1,252,093.56 |
| Net assets | 206,306,292.81 |

Statement of Operations / Changes in Net Assets in CHF

| | For the period from 01.01.2023 to 31.12.2023 |
|--|--|
| Net assets at the beginning of the year | 390,361,629.71 |
| Income | |
| Interest on investments in securities (net) | 8,187,525.14 |
| Dividends (net) | 1,235,748.40 |
| Bank interest | 94,279.15 |
| Interest income on swap contracts | 669,930.01 |
| Other income | 42,023.92 |
| | 10,229,506.62 |
| Expenses | |
| Management fee | 1,330,579.88 |
| Performance fee | 65,451.75 |
| Administration and Custody expenses | 167,867.56 |
| Interest and bank charges | 2,541.32 |
| Interest expense on swap contracts | 733,073.88 |
| Audit, control, legal, representative bank and other expenses* | 739,910.06 |
| "Taxe d'abonnement" | 42,340.78 |
| Amortisation of formation expenses | 40,682.93 |
| | 3,122,448.16 |
| Expense reimbursed or waived | -49,695.75 |
| Net expenses | 3,072,752.41 |
| Net income (loss) | 7,156,754.21 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -37,531,191.22 |
| Net realised gain (loss) on financial futures contracts | -529,981.37 |
| Net realised gain (loss) on swap contracts | -572,747.94 |
| Net realised gain (loss) on forward foreign exchange contracts | 2,893,467.82 |
| Net realised gain (loss) on foreign exchange | 345,987.05 |
| | -35,394,465.67 |
| Net realised gain (loss) | -28,237,711.46 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 17,050,409.78 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -102,857.34 |
| Change in net unrealised appreciation (depreciation) on swap contracts | 974,021.88 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 3,225,450.23 |
| Change in net unrealised appreciation (depreciation) on foreign exchange | 46,880.79 |
| | 21,193,905.34 |
| Net increase (decrease) in net assets as a result of operations | -7,043,806.12 |
| Subscriptions / Redemptions | |
| Subscriptions | 19,743,520.59 |
| Redemptions | -154,433,741.88 |
| | -134,690,221.29 |
| Distribution | -1,481,895.89 |
| Currency translation adjustment | -40,839,413.60 |
| Net assets at the end of the year | 206,306,292.81 |

The notes are an integral part of the financial statements.

* The caption represents more than 10% of total expenses. Vendors related accruals are one of the positions which represent the most.

General

CS Investment Funds 6 (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, as amended on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on January 31, 2017.

As of 31.12.2023 the Company had 2 active Subfunds.

Changes:

The Board of Directors of the Company has decided to initiate the liquidation process of the Subfund Credit Suisse (Lux) Dynamic Bond Fund as per 18.09.2023.

Summary of significant accounting policies**a) Presentation of financial statements**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statement undertakings for collective investments, under the going concern basis of accounting except for the Subfund Credit Suisse (Lux) Dynamic Bond Fund which the liquidation process has been initiated since the 18.09.2023. As such, the financial statements for this Subfund have been prepared on a non-going concern basis.

The financial statements reflect the net asset values as calculated on 31.12.2023 based on the market prices of the investments as of 29.12.2023.

b) Computation of the net asset value of each Subfund

The net asset value ("NAV") of each Subfund will be determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of foreign exchange rates as of the preceding day and last stock exchange prices quoted.

The Investment Manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used will be applied. This adjustment will reflect the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the Subfund invests. A periodical review will be undertaken in order to verify the appropriateness of the swing factor being applied. The NAV per unit as disclosed in the statistical information is the published NAV per unit whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment. The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. During the year ended 31.12.2023 all Subfunds applied the swing pricing adjustment.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding year end swing adjustment.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing mid price or alternatively the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities 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.

Shares and units in Undertaking for Collective Investment ("UCI") shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

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 bank overdrafts.

e) Net realised gain/loss on sales of investments of each Subfund

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 the reference currency of each Subfund and the combined financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund 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 each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

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 each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

i) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealized gains or losses are posted to the statement of operations / changes in net assets and are shown under net unrealized gain/loss on financial futures contracts in the statement of 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 future contracts".

j) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealized gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealized gain/loss on forward foreign exchange contracts in the statement of 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".

k) Valuation of swaps

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. The resulting unrealized gains or losses are shown under unrealized gain/loss on swap contracts in the statement of net assets. Realized gains or losses are also posted to the statement of operations/changes in net assets under "Net realized gain (loss) on swap contracts".

Upfront premiums received / (paid) represent cash payments made upon the opening of the swap contract. The amount is shown under Upfront premiums paid/received on swap contracts in the statement of net assets.

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received / delivered collateral to below Counterparty.

As at 31.12.2023 the value of the collateral delivered is as follows:

| Subfund | Counterparty | Collateral value in USD |
|--|--------------------------|-------------------------|
| Credit Suisse (Lux) China RMB Credit Bond Fund | Citigroup Global Markets | 220,000.00 |

l) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

m) Valuation of repurchase agreements

Unmatured repurchase agreements are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

n) 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 each Subfund.

o) Income recognition

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

p) Other Income

The trade commissions reimbursement received during the year are accounted under "Other income".

Management fee and performance fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company will be entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. Fees to the Investment Managers are paid out of the Management Fees.

In addition, the Investment Manager of Credit Suisse (Lux) China RMB Credit Bond Fund, Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund) and of Credit Suisse (Lux) Dynamic Bond Fund (In liquidation since 18.09.2023) may be entitled to a fee (as charged in addition to the management fee) linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"). The Performance Fee shall be payable for each Reference Period. The Reference Period will correspond to an Accounting Year.

Credit Suisse (Lux) China RMB Credit Bond Fund

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 20% for all Share Classes (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and

the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The benchmark of the Subfund is ChinaBond New Composite Index. The ChinaBond New Composite Index is provided by ChinaBond Pricing Center Co., Ltd, Shanghai, which does not appear as at the date of this Prospectus on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

For the avoidance of doubt, the Performance Fee shall be paid from the relevant Share Class of the Subfund on the payment date also in the event of negative absolute performance by the relevant Share Class of the Subfund, provided that relevant Share Class of the Subfund has exceeded the benchmark since the previous performance fee payment date.

| 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 |
|-----------------------|-----|----------------------|--|--|
| AHP - Distribution | USD | 20% | - | - |
| AP - Distribution | CNH | 20% | - | - |
| AP - Distribution | USD | 20% | - | - |
| EBHP - Capitalisation | USD | 20% | 529,214.58 | 0.26% |
| EBP - Capitalisation | USD | 20% | 22,841.28 | 0.14% |
| IAP - Distribution | SGD | 20% | - | - |

The performance fee paid during the year ended 31.12.2023 amounted to 552,055.86 CNH. The performance fee on redemptions during the year ended 31.12.2023 amounted to 63,757.41 CNH.

Credit Suisse (Lux) China Advantage Equity Fund

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 20% for all Share Classes (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The benchmark of the Subfund is MSCI China A ESG Universal Index. The MSCI China A ESG Universal Index is provided by MSCI Limited, an authorised benchmark administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation.

For the avoidance of doubt, the Performance Fee shall be paid from the relevant Share Class of the Subfund on the payment date also in the event of negative absolute performance by the relevant Share Class of the Subfund, provided that relevant Share Class of the Subfund has exceeded the benchmark since the previous performance fee payment date.

For Credit Suisse (Lux) China Advantage Equity Fund there were no active share classes applicable to performance fee during the year ended 31.12.2023.

Credit Suisse (Lux) Dynamic Bond Fund (In liquidation since 18.09.2023)

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption, if the following two criteria are fulfilled cumulatively:

a) The performance of the unswung Net Asset Value of a Share Class, as calculated on every Calculation Date, must be greater than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on every Calculation Date. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class.

b) The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum 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 respective Reference Currency of the Share Class as per table below, calculated on a daily, indexed basis.

| Reference Currency of the Share Class | Reference Rate | Benchmark Administrator |
|---------------------------------------|----------------|-------------------------|
| USD | SOFR | FED |
| EUR | ESTER | ECB |
| CHF | SARON | SIX |
| GBP | SONIA | BOE |
| JPY | TONAR | BOJ |

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee and net of all costs), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value 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 during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

| Share Class | CCY | Performance fee rate | Amount of Performance fee charged for the year in USD | % on the Share Class NAV of Performance fee charges for the year |
|----------------------|-----|----------------------|---|--|
| B - Capitalisation | USD | 15% | – | – |
| BH - Capitalisation | CHF | 15% | – | – |
| BH - Capitalisation | EUR | 15% | – | – |
| CBH - Capitalisation | EUR | 15% | – | – |
| DBP - Capitalisation | USD | 15% | – | – |
| EB - Capitalisation | USD | 15% | – | – |
| EBH - Capitalisation | CHF | 15% | – | – |
| EBH - Capitalisation | EUR | 15% | – | – |
| IBH - Capitalisation | CHF | 15% | – | – |
| UB - Capitalisation | USD | 15% | – | – |
| UBH - Capitalisation | CHF | 15% | – | – |
| UBH - Capitalisation | EUR | 15% | – | – |

No performance fee was paid during the year ended 31.12.2023.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate

of 0.05%, payable quarterly. In the case of Share Classes that may only be acquired by one or more institutional investors, this annual tax rate is 0.01%. This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

Exchange Rates

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

- 1 CNH = 0.11856001 CHF
- 1 USD = 0.84165000 CHF

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of the average assets.

If a 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 period. The TER is calculated following the AMAS ("Asset Management Association Switzerland") guideline. No TER is disclosed for share classes launched less than 6 months or closed during the period.

Fund Performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the calendar year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year.

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 Subfund shares. The YTD (Year-To-Date) performance includes the period from 01.01.2023 until 31.12.2023.

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

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. 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 | Amount |
|---|-----|--------------|
| Credit Suisse (Lux) China RMB Credit Bond Fund | CNH | 3,486.28 |
| Credit Suisse (Lux) China Advantage Equity Fund | CNH | 1,766,211.67 |
| Credit Suisse (Lux) Dynamic Bond Fund | USD | 11,399.03 |

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange 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 each Subfund.

Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting period 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.

Significant events during the year

In response to the war in Ukraine since late February 2022, the US, EU, UK, Switzerland and other countries across the world imposed severe sanctions against Russia's financial system and on Russian government officials and Russian business leaders. The sanctions included limitations on the ability of Russian banks to access the SWIFT financial messaging service and restrictions on transactions with the Russian central bank. The Russian government has also imposed certain countermeasures, which include restrictions relating to foreign currency accounts and security transactions.

The Company is assessing the impact of the sanctions already imposed, and potential future escalations, on its business on an ongoing basis. The recent developments had a significant impact on the directly affected assets held by investment funds of CSAM. The Company is monitoring the situation constantly integrating the latest information about market liquidity and tradability of directly affected assets into the valuation. The key goal of our valuation approach is to protect the interests of our investors.

As Russian securities currently do not meet market accessibility, the valuation of all Ruble denominated Russian securities (including ADRs/GDRs) has been set at a price of zero. The remaining Non-Ruble denominated Russian securities continue to be priced at expected realisable liquidation value.

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.

Subsequent events

The liquidation of the Credit Suisse (Lux) Dynamic Bond Fund took place on 23.04.2024.

Notwithstanding the going concern basis of the SICAV, given the fact that there are only two sub-funds remaining within the SICAV the future of the SICAV is under review.

Credit Suisse (Lux) China RMB Credit Bond Fund

China onshore RMB bonds market performed strongly with a total return of about 4.8% in CNY term (measured by China Bond New Composite Index). The 5-year Chinese government bond yields moved lower to about 2.39% from 2.63% a year ago against the backdrop of accommodative monetary measures from the authorities and weakness in the property sector. The credit spreads measured by 5-year AAA corporate bonds vs Chinese government bonds also tightened by about 33 bps over the same period, driven by strong demand for credit bonds.

Like many other local currency emerging market bonds, China onshore bond market also experienced some outflows from foreign investors due to higher US treasury yields especially over the first nine months of the year, before flows finally turned positive from October onwards. In the medium to longer term, foreign flows are expected to normalize given that China onshore bonds continue to be an integral part of asset allocation to global asset allocators due to its attractive risk adjusted return and low correlation with other asset classes.

In terms of sectors, central government bonds and local government bonds outperformed while financial bonds underperformed the index. The fund's overweight in credit bonds including offshore USD denominated bonds contributed positively while its underweight in central government bonds and local government bonds detracted. On the currency front, the Chinese renminbi depreciated about 3% versus USD and depreciated modestly about 1.3% over its basket in 2023, suggesting the Chinese renminbi's resilience against most of other currencies.

Credit Suisse (Lux) China Advantage Equity Fund

2023 proved to be a challenging year for China equities. A prolonged property market downturn, intensifying domestic competition and weaker-than-expected external demand led to a bumpy recovery following China's reopening from COVID. During the year, both the China A-share market and the offshore Hong Kong market recorded negative returns. Ongoing geopolitical tensions between China and the United States also dampened investors' sentiment for China growth stocks.

The Subfund delivered a negative return and underperformed its benchmark index in 2023. On a sector level, the industrials and consumer discretionary sectors were the best contributors, whereas the financials, consumer staples and information technology sectors were the worst detractors. PDD holdings, one of the fastest-growing e-commerce platforms, was the top outperformer during the year. Siyuan Electric, a competitive power equipment manufacturer, and New Oriental Education, a leading education service provider, also outperformed. On the other hand, the Subfund's underweight positions in mega-cap financials and high dividend stocks and overweight in long duration stocks especially in the lifestyle and sustainability themes contributed negatively to performance. Anjoy Food, Meituan and Faratronic were among the bottom contributors, due to downward earnings revisions and valuation multiple compression.

Looking into 2024, continuous policy support is essential to prevent a double-dip in China's still-fragile economic recovery. Given the low valuation and investors' wide-spread pessimism, we are cautiously optimistic and look for opportunities to buy quality businesses at attractive valuation. In the medium term, several uncertainties remain, which include increasing geopolitical conflicts, the rivalry between the U.S. and China, and the need for deeper structural reforms in China. Amid growth headwinds, Chinese companies are quickly adapting to the challenges by continuously investing in R&D, offering differentiated and compelling value propositions to customers, and expanding into new overseas markets and new products. As a long-term investor, we remain focused and disciplined to our investment approach, and are taking the opportunities of market volatility to accumulate companies whose competitive advantages in scale, efficiency and relentless innovation are further strengthened.

Information about the environmental or social characteristics promoted by the Subfund is available in the Annex of this Report.

Credit Suisse (Lux) Dynamic Bond Fund (In liquidation since 18.09.2023)

In the first half of 2023 investors have been caught in the conflict between economic data and expectations of a pivot by the Fed. The side-effect of months of aggressive financial tightening from central banks finally became apparent in March when the impact of higher interest rates was revealed by the apparent stress amongst regional banks in the United States.

With pain emerging from banks which were perceived to be benefiting from higher interest rates, financial markets sharply re-priced the implications of potential policy outcomes, particularly what short-term interest rates are concerned. Fears of broader contagion also caused credit spreads to widen.

By the end of April, the immediate volatility had subsided, but speculation about whether something was finally breaking remained. During the second and third quarter sticky inflation led investors to dial up the number of rate hikes expected from global central banks again. With inflation remaining persistent and central banks staying hawkish, sovereign bonds struggled as interest rates crept higher and curves re-flattened. By autumn, central banks became more dovish as weaker economic growth and sharply falling inflation across the globe meant monetary policy was probably enough restrictive. With a turning point in central bank policy in sight, investor attention quickly shifted to interest rate cuts. Until the end of the year, markets had priced in six rate cuts for 2024 with the first cut already expected in March. This led markets to rally hard during the last seven weeks of the year, driven by falling interest rates which not only buoyed prices of bonds with a long duration but also risky assets such as equities and corporate bonds.

The fund benefited from a balanced positioning between short-dated government bond exposure and higher beta credit exposure. The government bond exposure benefitted during the banking crisis in March while reducing performance afterwards as interest rates climbed back to previous highs. The fund's credit exposure contributed positively, despite a temporary widening of credit spreads in March.

Tactical interest rate investments added to performance as they were able to exploit temporary dislocations of relative value. Tactical credit hedges performed well in March as they benefited from the stress in the banking system. Strategic tail hedges detracted from performance as destabilization beyond a couple of failed banks did not materialize as expected. In the third quarter we started to unwind portfolio positions as it was decided to liquidate the fund due to its small size. Luckily, during the same period where we reduced the risk of the portfolio, markets sold off. Relative to the benchmark this left to outperformance due to lower credit exposure and a shorter duration. By the end of the year, there was only one position left in the fund which we haven't been able to sell so far due to the issuer being a sanctioned issuer and poor liquidity.

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Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|-----------------------|-----|----------|--------------|----------------|---------------------|
| A - Distribution | SGD | 58556323 | LU2265974688 | 1.00% | / |
| AHP - Distribution | USD | 40167327 | LU2198427911 | 0.60% | 0.87% |
| AP - Distribution | CNH | 56534957 | LU2217535934 | 0.60% | 0.90% |
| AP - Distribution | USD | 40167314 | LU1761553707 | 0.60% | 0.97% |
| B - Capitalisation | USD | 35972449 | LU1577534362 | 1.00% | 1.26% |
| EB - Capitalisation | CNH | 35972465 | LU1577536144 | 0.45% | / |
| EB - Capitalisation | USD | 35972467 | LU1577536490 | 0.45% | 0.67% |
| EBH - Capitalisation | CHF | 35972471 | LU1577536813 | 0.45% | 0.69% |
| EBH - Capitalisation | USD | 35972469 | LU1577536656 | 0.45% | 0.69% |
| EBHP - Capitalisation | USD | 37696681 | LU1653969284 | 0.28% | 0.78% |
| EBP - Capitalisation | USD | 37696431 | LU1653969011 | 0.28% | 0.70% |
| IA - Distribution | SGD | 54661202 | LU2173140976 | 0.50% | / |
| IAP - Distribution | SGD | 41988311 | LU1831055741 | 0.30% | 0.57% |
| IB - Capitalisation | EUR | 57892073 | LU2250911968 | 0.50% | 0.98% |
| IB - Capitalisation | USD | 35972479 | LU1577537621 | 0.50% | 0.80% |
| MA - Distribution | EUR | 41926048 | LU1826385285 | 0.30% | 0.62% |
| UB - Capitalisation | USD | 35972513 | LU1577541813 | 0.65% | 0.91% |
| X1B - Capitalisation | EUR | 41926047 | LU1826385103 | 0.30% | 0.66% |

Credit Suisse (Lux) China RMB Credit Bond Fund -A- SGD share is dormant from 12.10.2023.

Credit Suisse (Lux) China RMB Credit Bond Fund -EB- CNH share is dormant from 15.12.2023.

Credit Suisse (Lux) China RMB Credit Bond Fund -IA- SGD share is dormant from 23.05.2023.

The TER excluding performance fees is 0.87% for -AHP- USD shares, 0.90% for -AP- CNH shares, 0.97% for -AP- USD shares, 0.54% for -EBHP- USD shares, 0.64% for -EBP- USD shares, 0.57% for -IAP- SGD shares.

Fund Performance

| | | YTD | Since inception | 2022 | 2021 | 2020 |
|-----------------------|-----|--------|-----------------|---------|--------|--------|
| A - Distribution | SGD | / | / | -12.11% | 7.44% | -0.21% |
| AHP - Distribution | SGD | / | / | / | 0.63% | -1.13% |
| AHP - Distribution | USD | 5.78% | 8.42% | / | / | 0.47% |
| AP - Distribution | CNH | 3.40% | / | -3.03% | 3.38% | 0.86% |
| AP - Distribution | USD | 1.49% | / | -11.28% | 5.53% | 7.90% |
| B - Capitalisation | USD | 1.09% | / | -11.64% | 5.11% | 9.03% |
| EAP - Distribution | SGD | / | / | / | / | 7.76% |
| EB - Capitalisation | CNH | / | / | -2.84% | 3.58% | 2.45% |
| EB - Capitalisation | USD | 1.69% | / | -11.12% | 5.74% | 9.66% |
| EBH - Capitalisation | CHF | 1.81% | / | -5.76% | -0.22% | -1.06% |
| EBH - Capitalisation | USD | 5.94% | / | -3.65% | 0.70% | 0.43% |
| EBHP - Capitalisation | USD | 5.89% | / | -3.55% | 0.95% | 0.73% |
| EBP - Capitalisation | USD | 1.85% | / | -10.96% | 5.92% | 9.86% |
| IA - Distribution | SGD | / | / | -11.67% | 7.97% | 2.41% |
| IAP - Distribution | SGD | -0.06% | / | -11.49% | 8.19% | 7.73% |
| IB - Capitalisation | EUR | -2.20% | / | -5.74% | 14.90% | -1.99% |
| IB - Capitalisation | USD | 1.59% | / | -11.20% | 5.64% | 9.56% |
| MA - Distribution | EUR | -1.98% | / | -5.52% | 15.17% | -2.06% |
| MB - Capitalisation | USD | / | / | / | 5.91% | / |
| UB - Capitalisation | USD | 1.46% | / | -11.34% | 5.48% | 0.42% |
| X1A - Distribution | EUR | / | / | / | 15.13% | 0.04% |
| X1B - Capitalisation | EUR | -2.11% | / | -5.45% | 15.13% | 0.05% |

Technical Data and Notes

Notes

Forward foreign exchange contracts

| Purchases Counterparty | | Sales | | Maturity | Valuation (in CNH) |
|--|-------------|-------|--------------|------------|-----------------------|
| CNH | 202,567,989 | USD | -28,502,682 | 02.01.2024 | 277,841.90 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CNH | 24,178,439 | USD | -3,402,069 | 02.01.2024 | 33,163.10 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CNH | 4,282,436 | USD | -600,098 | 02.01.2024 | 23,399.58 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CNH | 12,660,214 | USD | -1,781,377 | 02.01.2024 | 17,364.71 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CNH | 521,407 | USD | -73,065 | 02.01.2024 | 2,849.01 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CNH | 278,742 | USD | -39,060 | 02.01.2024 | 1,523.08 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 8,771 | CNH | -62,342 | 02.01.2024 | -94.44 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 16,749 | CNH | -119,052 | 02.01.2024 | -180.35 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 138,021 | CNH | -981,052 | 02.01.2024 | -1,486.20 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 575,552 | CNH | -4,094,223 | 02.01.2024 | -9,397.59 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| USD | 1,811,667 | CNH | -12,938,956 | 02.01.2024 | -81,135.48 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| USD | 3,458,385 | CNH | -24,699,846 | 02.01.2024 | -154,883.65 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| USD | 28,389,207 | CNH | -202,756,203 | 02.01.2024 | -1,271,409.82 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CHF | 70,227,703 | CNH | -571,430,718 | 03.01.2024 | 20,908,211.44 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CNH | 578,494,088 | CHF | -68,155,098 | 03.01.2024 | 3,636,651.86 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CHF | 1,434,646 | CNH | -11,786,655 | 03.01.2024 | 313,934.68 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CNH | 24,965,355 | CHF | -2,930,708 | 03.01.2024 | 246,156.31 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 54,883 | CNH | -450,485 | 03.01.2024 | 12,431.58 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 30,987 | CNH | -254,272 | 03.01.2024 | 7,091.05 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 13,073 | CNH | -107,014 | 03.01.2024 | 3,254.03 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 7,544 | CNH | -61,403 | 03.01.2024 | 2,228.81 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 13,684 | CNH | -113,459 | 03.01.2024 | 1,958.22 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 4,916 | CNH | -40,256 | 03.01.2024 | 1,207.17 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 290 | CNH | -2,374 | 03.01.2024 | 75.14 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 102 | CNH | -836 | 03.01.2024 | 23.08 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 9 | CNH | -77 | 03.01.2024 | 2.36 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 6 | CNH | -53 | 03.01.2024 | 1.46 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 13 | CNH | -111 | 03.01.2024 | 1.18 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| CHF | 4 | CNH | -32 | 03.01.2024 | 1.15 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |

Technical Data and Notes

Forward foreign exchange contracts (continued)

| Purchases Counterparty | Sales | | Maturity | Valuation (in CNH) |
|--------------------------------------|---------------|----------|------------|-----------------------|
| CHF BROWN BROTHERS HARRIMAN & CO. | 2 CNH | -12 | 03.01.2024 | 0.37 |
| CHF BROWN BROTHERS HARRIMAN & CO. | 0 CNH | -4 | 03.01.2024 | 0.11 |
| CHF BROWN BROTHERS HARRIMAN & CO. | 0 CNH | 0 | 03.01.2024 | 0.01 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 23 CHF | -3 | 03.01.2024 | -0.41 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 14 CHF | -2 | 03.01.2024 | -0.53 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 89 CHF | -11 | 03.01.2024 | -1.52 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 116 CHF | -14 | 03.01.2024 | -2.93 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 111 CHF | -14 | 03.01.2024 | -3.13 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 318 CHF | -38 | 03.01.2024 | -6.61 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 191 CHF | -24 | 03.01.2024 | -7.23 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 348 CHF | -42 | 03.01.2024 | -9.08 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 458 CHF | -56 | 03.01.2024 | -12.31 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 27,000 CHF | -3,321 | 03.01.2024 | -1,010.46 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 35,668 CHF | -4,353 | 03.01.2024 | -1,046.93 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 70,483 CHF | -8,567 | 03.01.2024 | -1,774.33 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 89,701 CHF | -10,935 | 03.01.2024 | -2,529.73 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 288,691 CHF | -34,814 | 03.01.2024 | -4,951.63 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 538,005 CHF | -64,464 | 03.01.2024 | -5,722.37 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 309,001 CHF | -37,399 | 03.01.2024 | -6,440.65 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 260,132 CHF | -31,645 | 03.01.2024 | -6,779.01 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 232,322 CHF | -28,360 | 03.01.2024 | -6,878.39 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 205,739 CHF | -25,314 | 03.01.2024 | -7,775.44 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 369,391 CHF | -44,973 | 03.01.2024 | -9,933.25 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 418,566 CHF | -51,040 | 03.01.2024 | -11,928.80 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 2,907,305 CHF | -356,672 | 03.01.2024 | -101,060.07 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 979,000 USD | -138,021 | 30.01.2024 | 1,335.03 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 118,803 USD | -16,749 | 30.01.2024 | 162.00 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 62,212 USD | -8,771 | 30.01.2024 | 84.83 |
| CHF BROWN BROTHERS HARRIMAN & CO. | 20 CNH | -170 | 30.01.2024 | -0.78 |
| CNH BROWN BROTHERS HARRIMAN & CO. | 1,217 CHF | -146 | 30.01.2024 | -11.25 |
| CHF BROWN BROTHERS HARRIMAN & CO. | 8,487 CNH | -71,987 | 30.01.2024 | -329.79 |

Technical Data and Notes

Forward foreign exchange contracts (continued)

| Purchases | Sales | | Maturity | | Valuation |
|--|-------------|-----|--------------|------------|----------------------|
| Counterparty | | | | | (in CNH) |
| CNH | 563,847 | CHF | -67,397 | 30.01.2024 | -5,209.70 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 1,784,651 | CNH | -12,660,214 | 30.01.2024 | -18,713.33 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| USD | 3,408,322 | CNH | -24,178,439 | 30.01.2024 | -35,738.76 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CHF | 2,930,708 | CNH | -24,989,935 | 30.01.2024 | -245,064.62 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 28,555,063 | CNH | -202,567,989 | 30.01.2024 | -299,420.59 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CHF | 68,079,338 | CNH | -578,494,088 | 30.01.2024 | -3,679,304.79 |
| <i>CITI GLOBAL MARKETS INC</i> | | | | | |
| CNH | 195,777,270 | USD | -27,000,000 | 21.02.2024 | 4,807,994.83 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| USD | 2,000,000 | CNH | -14,331,118 | 21.02.2024 | -185,245.77 |
| <i>BROWN BROTHERS HARRIMAN & CO.</i> | | | | | |
| Net unrealised gain on forward foreign exchange contracts | | | | | 24,143,446.36 |

Swap contracts

| Type | Payable | | Maturity | | Receivable | | Valuation | |
|--|------------|--------------------------------|------------|------------|------------|--------|---------------------|--|
| Counterparty | Nominal | | | | Nominal | IR | (in CNH) | |
| IRS CNY | 50,000,000 | CNY-7D China Fixing Repo Rates | 05.05.2027 | 50,000,000 | Fixed rate | 2.520% | 656,845.50 | |
| <i>CITIGROUP GLOBAL MARKETS</i> | | | | | | | | |
| IRS CNY | 50,000,000 | CNY-7D China Fixing Repo Rates | 09.06.2027 | 50,000,000 | Fixed rate | 2.460% | 558,924.00 | |
| <i>BARKLAYS BANK PLC</i> | | | | | | | | |
| IRS CNY | 50,000,000 | CNY-7D China Fixing Repo Rates | 19.09.2027 | 50,000,000 | Fixed rate | 2.395% | 439,083.50 | |
| <i>CITIGROUP GLOBAL MARKETS</i> | | | | | | | | |
| Net unrealised gain on swap contracts | | | | | | | 1,654,853.00 | |

Distributions

| | Ex-date | Amount |
|--------------------|----------------|--------|
| A - Distribution | SGD 10.02.2023 | 4.62 |
| A - Distribution | SGD 04.05.2023 | 4.58 |
| A - Distribution | SGD 01.08.2023 | 4.58 |
| AHP - Distribution | USD 10.02.2023 | 7.08 |
| AHP - Distribution | USD 04.05.2023 | 6.84 |
| AHP - Distribution | USD 01.08.2023 | 7.10 |
| AHP - Distribution | USD 07.11.2023 | 7.15 |
| AP - Distribution | CNH 10.02.2023 | 10.60 |
| AP - Distribution | CNH 04.05.2023 | 9.28 |
| AP - Distribution | CNH 01.08.2023 | 9.27 |
| AP - Distribution | CNH 07.11.2023 | 9.12 |
| AP - Distribution | USD 10.02.2023 | 7.28 |
| AP - Distribution | USD 04.05.2023 | 6.50 |
| AP - Distribution | USD 01.08.2023 | 6.38 |
| AP - Distribution | USD 07.11.2023 | 6.34 |
| IA - Distribution | SGD 10.02.2023 | 4.93 |
| IA - Distribution | SGD 04.05.2023 | 4.63 |
| IAP - Distribution | SGD 10.02.2023 | 5.70 |
| IAP - Distribution | SGD 04.05.2023 | 4.74 |
| IAP - Distribution | SGD 01.08.2023 | 4.68 |
| IAP - Distribution | SGD 07.11.2023 | 4.68 |
| MA - Distribution | EUR 10.02.2023 | 7.75 |
| MA - Distribution | EUR 04.05.2023 | 7.27 |
| MA - Distribution | EUR 01.08.2023 | 7.09 |
| MA - Distribution | EUR 07.11.2023 | 7.10 |

Statement of Net Assets in CNH and Fund Evolution

| | 31.12.2023 |
|---|-------------------------|
| Assets | |
| Investments in securities at market value | 1,334,773,343.17 |
| Cash at banks and at brokers | 38,554,959.99 |
| Subscriptions receivable | 184,194.34 |
| Receivable for investments sold | 499,573.76 |
| Income receivable | 20,705,661.73 |
| Net unrealised gain on swap contracts | 1,654,853.00 |
| Net unrealised gain on forward foreign exchange contracts | 24,143,446.36 |
| | 1,420,516,032.35 |
| Liabilities | |
| Payable for securities purchased | 2,428,458.15 |
| Interest payable | 304,287.68 |
| Redemption payable | 1,176,452.35 |
| Provisions for accrued expenses | 4,476,330.26 |
| | 8,385,528.44 |
| Net assets | 1,412,130,503.91 |

| Fund Evolution | | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|----------------------------------|-----|------------------|------------------|------------------|
| Total net assets | CNH | 1,412,130,503.91 | 1,755,929,002.54 | 4,132,688,222.63 |
| Net asset value per share | | | | |
| A - Distribution | SGD | / | 87.24 | 103.83 |
| AHP - Distribution | SGD | / | / | 94.20 |
| AHP - Distribution | USD | 98.76 | 97.25 | / |
| AP - Distribution | CNH | 917.98 | 925.37 | 996.56 |
| AP - Distribution | USD | 89.93 | 92.35 | 108.77 |
| B - Capitalisation | USD | 108.25 | 107.08 | 121.18 |
| EAP - Distribution | SGD | / | / | / |
| EB - Capitalisation | CNH | / | 1,119.67 | 1,152.44 |
| EB - Capitalisation | USD | 105.80 | 104.04 | 117.06 |
| EBH - Capitalisation | CHF | 97.52 | 95.79 | 101.65 |
| EBH - Capitalisation | USD | 103.26 | 97.47 | 101.16 |
| EBHP - Capitalisation | USD | 111.71 | 105.50 | 109.38 |
| EBP - Capitalisation | USD | 113.66 | 111.60 | 125.34 |
| IA - Distribution | SGD | / | 88.44 | 104.78 |
| IAP - Distribution | SGD | 85.82 | 89.62 | 105.94 |
| IB - Capitalisation | EUR | 103.81 | 106.15 | 112.61 |
| IB - Capitalisation | USD | 109.27 | 107.56 | 121.12 |
| MA - Distribution | EUR | 89.33 | 95.00 | 105.22 |
| MB - Capitalisation | USD | / | / | 105.91 |
| UB - Capitalisation | USD | 95.28 | 93.91 | 105.92 |
| X1A - Distribution | EUR | / | / | 111.27 |
| X1B - Capitalisation | EUR | 118.12 | 120.67 | 127.63 |

Statement of Net Assets in CNH and Fund Evolution

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|---------------------------|---------------------------------|----------------------------|------------------------------|
| A - Distribution | SGD | / | 10,751.645 | / | -10,751.645 |
| AHP - Distribution | SGD | / | / | / | / |
| AHP - Distribution | USD | 17,866.331 | 14,951.665 | 14,185.050 | -11,270.384 |
| AP - Distribution | CNH | 33,149.972 | 54,750.912 | / | -21,600.940 |
| AP - Distribution | USD | 6,076.446 | 30,584.107 | / | -24,507.661 |
| B - Capitalisation | USD | 108,507.619 | 162,595.390 | / | -54,087.771 |
| EAP - Distribution | SGD | / | / | / | / |
| EB - Capitalisation | CNH | / | 3,971.764 | / | -3,971.764 |
| EB - Capitalisation | USD | 276,043.527 | 323,917.353 | 15,721.818 | -63,595.644 |
| EBH - Capitalisation | CHF | 732,391.043 | 699,441.968 | 65,805.364 | -32,856.289 |
| EBH - Capitalisation | USD | 33,210.143 | 33,210.143 | / | / |
| EBHP - Capitalisation | USD | 255,455.253 | 299,820.849 | / | -44,365.596 |
| EBP - Capitalisation | USD | 19,904.548 | 76,618.441 | 100.143 | -56,814.036 |
| IA - Distribution | SGD | / | 13,470.000 | / | -13,470.000 |
| IAP - Distribution | SGD | 3,350.693 | 9,454.599 | / | -6,103.906 |
| IB - Capitalisation | EUR | 6,961.018 | 56,146.018 | 2,700.000 | -51,885.000 |
| IB - Capitalisation | USD | 39,066.778 | 119,079.389 | / | -80,012.611 |
| MA - Distribution | EUR | 220,000.000 | 438,000.000 | / | -218,000.000 |
| MB - Capitalisation | USD | / | / | / | / |
| UB - Capitalisation | USD | 44,580.178 | 63,447.297 | 2,960.714 | -21,827.833 |
| X1A - Distribution | EUR | / | / | / | / |
| X1B - Capitalisation | EUR | 7,850.000 | 9,620.000 | / | -1,770.000 |

Statement of Operations / Changes in Net Assets in CNH

| | For the period from 01.01.2023 to 31.12.2023 |
|--|--|
| Net assets at the beginning of the year | 1,755,929,002.54 |
| Income | |
| Interest on investments in securities (net) | 63,785,408.68 |
| Bank interest | 343,111.62 |
| Interest income on swap contracts | 4,941,556.57 |
| Other income | 238,631.41 |
| | 69,308,708.28 |
| Expenses | |
| Management fee | 6,966,308.79 |
| Performance fee | 552,055.86 |
| Administration and Custody expenses | 437,342.69 |
| Interest and bank charges | 658.38 |
| Interest expense on swap contracts | 4,386,528.15 |
| Audit, control, legal, representative bank and other expenses* | 3,675,295.61 |
| "Taxe d'abonnement" | 237,010.59 |
| | 16,255,200.07 |
| Net income (loss) | 53,053,508.21 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -39,856,398.69 |
| Net realised gain (loss) on financial futures contracts | 756,086.80 |
| Net realised gain (loss) on swap contracts | -1,838,749.24 |
| Net realised gain (loss) on forward foreign exchange contracts | 25,959,628.36 |
| Net realised gain (loss) on foreign exchange | 170,609.95 |
| | -14,808,822.82 |
| Net realised gain (loss) | 38,244,685.39 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 47,423,247.45 |
| Change in net unrealised appreciation (depreciation) on swap contracts | 4,814,253.40 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 27,006,221.16 |
| Change in net unrealised appreciation (depreciation) on foreign exchange | 2,151,607.04 |
| | 81,395,329.05 |
| Net increase (decrease) in net assets as a result of operations | 119,640,014.44 |
| Subscriptions / Redemptions | |
| Subscriptions | 75,993,067.14 |
| Redemptions | -526,932,459.39 |
| | -450,939,392.25 |
| Distribution | -12,499,120.82 |
| Net assets at the end of the year | 1,412,130,503.91 |

The notes are an integral part of the financial statements.

* The caption represents more than 10% of total expenses. Vendors related accruals are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

| | |
|--------------------------|--------------|
| China | 78.32 |
| Virgin Islands (British) | 3.83 |
| Hong Kong | 3.11 |
| Japan | 2.52 |
| Cayman Islands | 1.46 |
| United Kingdom | 1.39 |
| USA | 1.22 |
| Singapore | 0.79 |
| Bermuda | 0.56 |
| South Korea | 0.47 |
| Australia | 0.39 |
| Germany | 0.31 |
| Jersey | 0.15 |
| Total | 94.52 |

Breakdown by Economic Sector

| | |
|------------------------|--------------|
| Financial | 40.79 |
| Government | 19.08 |
| Industrial | 10.97 |
| Utilities | 8.10 |
| Consumer, Cyclical | 6.80 |
| Consumer, Non-cyclical | 2.82 |
| Basic Materials | 2.53 |
| Energy | 1.69 |
| Communications | 0.77 |
| Diversified | 0.72 |
| Technology | 0.25 |
| Total | 94.52 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in CNH) | % of net assets |
|---|--------------------|--------------------|-----------------|
| Securities listed on a stock exchange or other organised markets: Bonds | | | |
| Bonds | | | |
| CNY AGRICULTURAL BANK OF CHINA LTD (reg. -) 3.03%/22-23.09.2032 | 10,000,000 | 10,036,758.50 | 0.71 |
| CNY AGRICULTURAL BANK OF CHINA LTD (reg. -) 3.45%/22-21.06.2032 | 20,000,000 | 20,354,290.20 | 1.44 |
| CNY AGRICULTURAL BANK OF CHINA LTD (reg. -) 4.53%/19-19.03.2034 | 10,000,000 | 10,665,209.20 | 0.76 |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75%/19-25.01.2029 | 40,000,000 | 42,256,088.40 | 2.99 |
| CNY AIR CHINA LTD 2.54%/22-23.09.2025 | 10,000,000 | 9,962,041.30 | 0.71 |
| USD ALLIANZ SE (reg. -) FRN/23-06.09.2033 | 600,000 | 4,409,194.51 | 0.31 |
| CNY ALUMINUM CORP OF CHINA 3.85%/20-18.09.2025 | 10,000,000 | 10,162,304.50 | 0.72 |
| USD ASahi MUTUAL LIFE INSURANCE CO (reg. -) FRN/23-PERPETUAL | 510,000 | 3,716,021.44 | 0.26 |
| USD AUSTRALIA & NEW ZEALAND BANKING GROUP LTD (reg. -) FRN/20-22.07.2030 | 500,000 | 3,375,951.65 | 0.24 |
| USD AUSTRALIA & NEW ZEALAND BANKING GROUP LTD (reg. -) 6.08%/23-03.10.2025 | 300,000 | 2,130,729.65 | 0.15 |
| CNY BANK OF CHINA GROUP INVESTMENT LTD (reg. -) 3.1%/23-28.04.2026 | 10,000,000 | 10,058,644.50 | 0.71 |
| CNH BANK OF CHINA LTD (reg. -) 2.93%/23-27.03.2025 | 5,000,000 | 4,992,348.10 | 0.35 |
| CNY BANK OF CHINA LTD (reg. -) 3.2%/23-18.10.2025 | 5,000,000 | 5,013,086.35 | 0.35 |
| CNY BANK OF CHINA LTD (reg. -) 4.15%/21-19.03.2031 | 20,000,000 | 20,583,676.00 | 1.46 |
| CNY BANK OF CHINA LTD (reg. -) 4.34%/19-24.09.2034 | 10,000,000 | 10,699,921.40 | 0.76 |
| CNY BANK OF COMMUNICATIONS CO LTD (reg. -) 2.97%/23-28.02.2025 | 5,000,000 | 4,994,577.10 | 0.35 |
| CNH BANK OF COMMUNICATIONS CO LTD (reg. -) 3.15%/21-13.12.2024 | 4,330,000 | 4,335,727.64 | 0.31 |
| CNY BANK OF COMMUNICATIONS CO LTD (reg. -) 3.65%/21-27.09.2031 | 10,000,000 | 10,211,737.20 | 0.72 |
| USD BANK OF EAST ASIA LTD (reg. -) FRN/20-29.05.2030 | 230,000 | 1,669,547.08 | 0.12 |
| USD BANK OF EAST ASIA LTD (reg. -) FRN/20-PERPETUAL | 230,000 | 1,553,234.44 | 0.11 |
| USD BARCLAYS PLC FRN/20-PERPETUAL | 500,000 | 3,389,175.90 | 0.24 |
| CNY BBMG CORP 3.94%/19-09.08.2024 | 10,000,000 | 10,072,161.30 | 0.71 |
| CNY BEIJING CONSTRUCTION ENGINEERING GROUP CO LTD 3.27%/21-26.07.2024 | 10,000,000 | 10,021,789.40 | 0.71 |
| CNY BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.36%/20-28.02.2025 | 10,000,000 | 10,072,553.20 | 0.71 |
| CNY BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.94%/21-15.05.2026 | 10,000,000 | 10,237,228.30 | 0.72 |
| CNY BEIJING TOURISM GROUP CO LTD 3%/20-28.04.2025 | 10,000,000 | 10,026,906.60 | 0.71 |
| HKD CATHAY PACIFIC FINANCE II LTD (reg. -) 2.75%/21-05.02.2026 | 2,000,000 | 1,906,195.56 | 0.13 |
| USD CENTRAL PLAZA DEVELOPMENT LTD (reg. -) 4.65%/21-19.01.2026 | 1,000,000 | 5,724,529.63 | 0.41 |
| USD CENTRAL PLAZA DEVELOPMENT LTD (reg. -) FRN/19-PERPETUAL | 500,000 | 3,217,453.61 | 0.23 |
| CNY CHINA COAL ENERGY CO LTD 4%/21-26.04.2026 | 10,000,000 | 10,260,121.70 | 0.73 |
| CNY CHINA CONSTRUCT LTD 3.24%/23-21.06.2172 | 10,000,000 | 10,057,080.00 | 0.71 |
| CNY CHINA CONSTRUCTION BANK CORP (reg. -) 3.45%/22-17.06.2032 | 20,000,000 | 20,353,931.40 | 1.44 |
| CNY CHINA CONSTRUCTION BANK CORP (reg. -) 3.48%/21-14.12.2031 | 10,000,000 | 10,173,736.80 | 0.72 |
| CNY CHINA CONSTRUCTION BANK CORP (reg. -) 4.2%/20-14.09.2030 | 30,000,000 | 30,739,115.70 | 2.18 |
| CNY CHINA DATANG CORP 3.79%/23-28.12.2024 | 10,000,000 | 10,105,135.00 | 0.72 |
| CNY CHINA DEVELOPMENT BANK 4.04%/18-06.07.2028 | 30,000,000 | 31,933,429.80 | 2.26 |
| CNY CHINA DEVELOPMENT BANK 4.88%/18-09.02.2028 | 30,000,000 | 32,755,135.80 | 2.32 |
| CNY CHINA EASTERN AIRLINES CORP LTD 2.92%/22-14.04.2025 | 10,000,000 | 10,040,045.30 | 0.71 |
| CNY CHINA ENERGY CAPITAL HOLDINGS CO LTD 2.75%/22-11.11.2025 | 10,000,000 | 9,978,996.90 | 0.71 |
| CNY CHINA GEZHOUBA GROUP 3.44%/23-27.10.2172 | 10,000,000 | 10,131,260.00 | 0.72 |
| CNY CHINA GOVERNMENT BOND 2.5%/22-25.07.2027 | 20,000,000 | 20,097,295.80 | 1.42 |
| CNY CHINA GOVERNMENT BOND 2.67%/23-25.05.2033 | 50,000,000 | 50,340,247.50 | 3.56 |
| CNY CHINA GOVERNMENT BOND 2.8%/22-15.11.2032 | 10,000,000 | 10,165,672.30 | 0.72 |
| CNY CHINA GOVERNMENT BOND 2.91%/21-14.10.2028 | 30,000,000 | 30,703,942.50 | 2.17 |
| CNY CHINA GOVERNMENT BOND 3.01%/21-13.05.2028 | 40,000,000 | 41,085,174.80 | 2.91 |
| CNY CHINA GOVERNMENT BOND 3.13%/19-21.11.2029 | 50,000,000 | 51,834,298.00 | 3.67 |
| CNY CHINA HUADIAN CORP LTD 3.68% | 10,000,000 | 10,105,955.00 | 0.72 |
| CNY CHINA HUANENG GROUP CO LTD 3.58% | 10,000,000 | 10,082,365.00 | 0.71 |
| CNY CHINA MERCHANTS COMMERCE FINANCIAL LEASING CO LTD 2.69%/22-20.10.2025 | 10,000,000 | 9,950,817.80 | 0.70 |
| CNY CHINA MINMETALS CORP 2.54%/22-04.11.2025 | 10,000,000 | 9,951,683.80 | 0.70 |
| USD CHINA OVERSEAS GRAND OCEANS FINANCE (V GAYMAN LTD (reg. -) 2.45%/21-09.02.2026 | 300,000 | 1,779,577.09 | 0.13 |
| CNY CHINA PACIFIC PROPERTY INSURANCE CO LTD 3.72%/23-13.03.2033 | 10,000,000 | 10,265,495.30 | 0.73 |
| CNY CHINA RESOURCES INC 2.74%/22-21.09.2172 | 10,000,000 | 9,983,120.00 | 0.71 |
| CNY CHINA SOUTHERN AIRLINES CO LTD 2.95%/22-23.03.2025 | 10,000,000 | 10,041,003.80 | 0.71 |
| CNY CHINA SOUTHERN POWER GRID CO LTD 2.83%/22-28.11.2025 | 10,000,000 | 10,020,218.10 | 0.71 |
| CNY CHINA THREE GORGES CORP 2.88%/23-23.08.2172 | 10,000,000 | 10,005,660.00 | 0.71 |
| CNY CHINA TOURISM GROUP CORP LTD 3.6%/21-18.10.2026 | 10,000,000 | 10,194,310.50 | 0.72 |
| CNY CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD (reg. -) 3.04%/23-22.05.2026 | 10,000,000 | 10,055,156.10 | 0.71 |

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 | 35864746 | LU1571278610 | 1.40% | 1.70% |
| EB - Capitalisation | USD | 35864768 | LU1571280194 | 0.65% | 0.90% |
| EB - Capitalisation | JPY | 40167339 | LU1761554424 | 0.65% | 0.90% |
| IB - Capitalisation | USD | 35864774 | LU1571280780 | 0.70% | 0.99% |

Fund Performance

| | | YTD | Since inception | 2022 | 2021 | 2020 |
|----------------------|-----|---------|-----------------|---------|--------|--------|
| B - Capitalisation | USD | -17.87% | / | -38.52% | 0.91% | 50.74% |
| EB - Capitalisation | USD | -17.21% | / | -38.03% | 1.71% | 51.93% |
| EBJ - Capitalisation | JPY | -11.42% | / | -28.89% | 13.59% | 44.16% |
| IB - Capitalisation | USD | -17.28% | / | -38.08% | 1.62% | 51.80% |

Statement of Net Assets in CNH and Fund Evolution

| | 31.12.2023 |
|---|-----------------------|
| Assets | |
| Investments in securities at market value | 297,018,072.29 |
| Cash at banks and at brokers | 27,069,920.82 |
| | 324,087,993.11 |
| Liabilities | |
| Provisions for accrued expenses | 1,305,040.45 |
| | 1,305,040.45 |
| Net assets | 322,782,952.66 |

| Fund Evolution | | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|----------------------------------|-----|----------------|----------------|------------------|
| Total net assets | CNH | 322,782,952.66 | 764,644,107.29 | 1,489,220,829.26 |
| Net asset value per share | | | | |
| B - Capitalisation | USD | 81.33 | 99.02 | 161.06 |
| EB - Capitalisation | USD | 85.49 | 103.26 | 166.64 |
| EBJ - Capitalisation | JPY | 11,437.75 | 12,912.15 | 18,157.09 |
| IB - Capitalisation | USD | 85.00 | 102.76 | 165.96 |

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|---------------------------|---------------------------------|----------------------------|------------------------------|
| B - Capitalisation | USD | 23,899,205 | 50,141,257 | 1,554,919 | -27,796,971 |
| EB - Capitalisation | USD | 371,888,970 | 860,952,537 | 110,942,222 | -600,005,789 |
| EBJ - Capitalisation | JPY | 41,119,405 | 44,162,472 | / | -3,043,067 |
| IB - Capitalisation | USD | 99,049,011 | 112,603,459 | / | -13,554,448 |

Statement of Operations / Changes in Net Assets in CNH

| | For the period from 01.01.2023 to 31.12.2023 |
|--|--|
| Net assets at the beginning of the year | 764,644,107.29 |
| Income | |
| Dividends (net) | 10,422,978.19 |
| Bank interest | 159,855.74 |
| Other income | 36,261.96 |
| | 10,619,095.89 |
| Expenses | |
| Management fee | 4,256,529.97 |
| Administration and Custody expenses | 634,154.63 |
| Interest and bank charges | 1,955.84 |
| Audit, control, legal, representative bank and other expenses* | 925,242.44 |
| "Taxe d'abonnement" | 89,876.94 |
| | 5,907,759.82 |
| Net income (loss) | 4,711,336.07 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -125,220,362.60 |
| Net realised gain (loss) on forward foreign exchange contracts | -8,394.15 |
| Net realised gain (loss) on foreign exchange | -142,082.90 |
| | -125,370,839.65 |
| Net realised gain (loss) | -120,659,503.58 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 14,340,125.47 |
| Change in net unrealised appreciation (depreciation) on foreign exchange | -5,966.09 |
| | 14,334,159.38 |
| Net increase (decrease) in net assets as a result of operations | -106,325,344.20 |
| Subscriptions / Redemptions | |
| Subscriptions | 85,069,522.61 |
| Redemptions | -420,605,333.04 |
| | -335,535,810.43 |
| Net assets at the end of the year | 322,782,952.66 |

The notes are an integral part of the financial statements.

* The caption represents more than 10% of total expenses. Vendors related accruals are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

| | |
|--------------|--------------|
| China | 84.22 |
| Ireland | 5.47 |
| Hong Kong | 2.33 |
| Total | 92.02 |

Breakdown by Economic Sector

| | |
|------------------------|--------------|
| Consumer, Non-cyclical | 30.62 |
| Financial | 16.52 |
| Industrial | 15.66 |
| Consumer, Cyclical | 10.86 |
| Basic Materials | 6.73 |
| Communications | 6.71 |
| Technology | 4.11 |
| Energy | 0.81 |
| Total | 92.02 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (in CNH) | % of net assets |
|--|-----------------------|-----------------------|--------------------|
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| Shares (and equity-type securities) | | | |
| HKD AIA GROUP LTD | 93,200 | 5,761,207.80 | 1.78 |
| CNH AIER EYE HOSPITAL GROUP CO LTD-A- | 65,264 | 1,032,476.48 | 0.52 |
| CNH ANJOY FOODS GROUP CO LTD-A- | 48,400 | 5,063,124.00 | 1.57 |
| CNH ASYMCHEM LABORATORIES TIANJIN CO LTD-A- | 34,528 | 4,006,700.80 | 1.24 |
| CNH BANK OF CHENGDEU CO LTD-A- | 286,418 | 3,225,066.68 | 1.00 |
| CNH BANK OF HANGZHOU CO LTD-A- | 389,192 | 3,895,811.92 | 1.21 |
| CNH BANK OF JIANGSU CO LTD-A- | 304,100 | 2,054,429.00 | 0.63 |
| CNH BANK OF NINGBO CO LTD-A- | 246,404 | 4,955,184.44 | 1.54 |
| CNH BOE TECHNOLOGY GROUP CO LTD-A- | 1,076,800 | 4,207,520.00 | 1.30 |
| CNH BYD CO LTD-A- | 54,400 | 10,771,200.00 | 3.34 |
| HKD CHINA CONSTRUCTION BANK CORP-H- | 851,000 | 3,594,611.93 | 1.11 |
| HKD CHINA INTERNATIONAL CAPITAL CORP LTD-H- 144A | 468,400 | 4,876,082.02 | 1.51 |
| CNH CHINA MERCHANTS BANK CO LTD-A- | 399,862 | 11,124,160.84 | 3.45 |
| CNH CHINA MERCHANTS ENERGY SHIPPING CO LTD-A- | 105,200 | 618,576.00 | 0.19 |
| CNH CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A- | 1,836,799 | 8,835,003.19 | 2.74 |
| CNH CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A- | 64,309 | 10,499,087.34 | 3.25 |
| HKD COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H- | 822,000 | 5,503,117.73 | 1.70 |
| CNH EAST MONEY INFORMATION CO LTD-A- | 187,438 | 2,631,629.52 | 0.82 |
| CNH FOXCONN INDUSTRIAL INTERNET CO LTD-A- | 202,600 | 3,063,312.00 | 0.95 |
| CNH INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A- | 83,533 | 2,234,507.75 | 0.69 |
| USD KE HOLDINGS INC ADR | 22,192 | 2,556,260.25 | 0.79 |
| CNH KWEICHOW MOUTAI CO LTD-A- | 17,573 | 30,330,998.00 | 9.40 |
| CNH LONGJI GREEN ENERGY TECHNOLOGY CO LTD-A- | 26,434 | 605,338.60 | 0.19 |
| CNH LUXSHARE PRECISION INDUSTRY CO LTD-A- | 175,424 | 6,043,356.80 | 1.87 |
| CNH LUZHOU LAOJIAO CO LTD-A- | 61,059 | 10,955,205.78 | 3.39 |
| CNH MAXSCEND MICROELECTRONICS CO LTD-A- | 20,638 | 2,909,958.00 | 0.90 |
| HKD MEITIAN-S- 144A | 18,470 | 1,374,106.19 | 0.43 |
| HKD MINSO GROUP HOLDING LTD | 114,000 | 4,157,764.62 | 1.29 |
| CNH NARI TECHNOLOGY CO LTD-A- | 473,815 | 10,575,550.80 | 3.28 |
| HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC | 188,400 | 9,455,460.37 | 2.93 |
| CNH NINGBO TUOPU GROUP CO LTD-A- | 53,634 | 3,942,099.00 | 1.22 |
| USD PDD HOLDINGS INC ADR | 17,101 | 17,641,139.96 | 5.47 |
| CNH PING AN INSURANCE GROUP CO. OF CHINA LTD-A- | 151,700 | 6,115,510.00 | 1.89 |
| CNH POLY DEVELOPMENTS & HOLDINGS GROUP CO LTD-A- | 525,100 | 5,196,490.00 | 1.61 |
| CNH PROYA COSMETICS CO LTD-A- | 56,730 | 5,638,962.00 | 1.75 |
| CNH SHANDONG HUALU HENGSHENG CHEMICAL CO LTD-A- | 186,158 | 5,136,099.22 | 1.59 |
| CNH SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A- | 49,658 | 14,430,614.80 | 4.47 |
| CNH SIYUAN ELECTRIC CO LTD-A- | 239,745 | 12,476,329.80 | 3.87 |
| HKD SINOTRUK HONG KONG LTD | 209,500 | 2,915,494.93 | 0.90 |
| CNH SUNGROW POWER SUPPLY CO LTD-A- | 14,543 | 1,273,821.37 | 0.39 |
| HKD TECHTRONIC INDUSTRIES CO LTD | 21,000 | 1,775,027.85 | 0.55 |
| CNH TIANQI LITHIUM CORP-A- | 31,143 | 1,737,467.97 | 0.54 |
| CNH WANHUA CHEMICAL GROUP CO LTD-A- | 121,500 | 9,335,680.00 | 2.89 |
| CNH WILL SEMICONDUCTOR CO LTD SHANGHAI-A- | 57,700 | 6,157,167.00 | 1.91 |
| CNH WULIANGYE YIBIN CO LTD-A- | 47,096 | 6,608,039.76 | 2.05 |
| CNH WUXI APPTEC CO LTD-A- | 124,556 | 9,062,694.56 | 2.81 |
| HKD YADEA GROUP HOLDINGS LTD 144A | 110,000 | 1,370,993.20 | 0.42 |
| CNH YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A- | 26,200 | 736,482.00 | 0.23 |
| CNH YUNNAN ALUMINIUM CO LTD-A- | 451,500 | 5,517,380.00 | 1.71 |
| CNH ZHEJIANG CFMOTO POWER CO LTD-A- | 13,681 | 1,398,745.44 | 0.43 |
| HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD-H- | 423,800 | 1,655,984.58 | 0.51 |
| Shares (and equity-type securities) | | 297,018,072.29 | 92.02 |
| Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities) | | | |
| | | 297,018,072.29 | 92.02 |
| Total of Portfolio | | 297,018,072.29 | 92.02 |
| Cash at banks and at brokers | | 27,069,920.82 | 8.39 |
| Other net liabilities | | -1,305,040.45 | -0.41 |
| Total net assets | | 322,782,952.66 | 100.00 |

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|----------------------|-----|----------|--------------|----------------|---------------------|
| B - Capitalisation | USD | 59104910 | LU2279889674 | 0.90% | 2.55% |
| BH - Capitalisation | CHF | 59104912 | LU2279889831 | 0.90% | 2.68% |
| BH - Capitalisation | EUR | 59104911 | LU2279889757 | 0.90% | 2.66% |
| CBH - Capitalisation | EUR | 59104913 | LU2279890094 | 0.90% | 3.32% |
| DBP - Capitalisation | USD | 59106147 | LU2279890334 | / | 0.15% |
| EB - Capitalisation | USD | 59106148 | LU2279890417 | 0.45% | 1.72% |
| EBH - Capitalisation | CHF | 59106149 | LU2279890680 | 0.45% | 1.75% |
| EBH - Capitalisation | EUR | 59106151 | LU2279890763 | 0.45% | 2.24% |
| IBH - Capitalisation | CHF | 59102121 | LU2279892389 | 0.45% | 2.39% |
| UB - Capitalisation | USD | 59102123 | LU2279895218 | 0.55% | 2.06% |
| UBH - Capitalisation | CHF | 59102124 | LU2279896968 | 0.55% | 1.63% |
| UBH - Capitalisation | EUR | 59102125 | LU2279897933 | 0.55% | 1.86% |

There is no management fee applicable for "DBP" share class.

The TER excluding performance fees is 2.55% for -B- USD shares, 2.68% for -BH- CHF shares, 2.66% for -BH- EUR shares, 3.32% -CBH- EUR shares, 0.15% for -DBP- USD shares, 1.72% for -EB- USD shares, 1.75% for -EBH- CHF shares, 2.24% for -EBH- EUR shares, 2.39% for -IBH- CHF shares, 2.06% for -UB- USD shares, 1.63% for -UBH- CHF shares, 1.86% for -UBH- EUR shares.

Credit Suisse (Lux) Dynamic Bond Fund has been put in liquidation as of 18.09.2023.

Fund Performance

| | | YTD | Since inception | 2022 | 2021 |
|----------------------|-----|---------|-----------------|---------|-------|
| B - Capitalisation | USD | -93.81% | -94.62% | -14.37% | 1.35% |
| BH - Capitalisation | CHF | -92.46% | -93.69% | -16.91% | 0.65% |
| BH - Capitalisation | EUR | -93.09% | -94.18% | -16.52% | 0.87% |
| CBH - Capitalisation | EUR | -93.14% | -94.27% | -16.91% | 0.54% |
| DAP - Distribution | USD | / | / | / | 2.07% |
| DBP - Capitalisation | USD | -93.59% | -94.33% | -13.16% | 1.98% |
| EB - Capitalisation | USD | -93.77% | -94.55% | -13.90% | 1.67% |
| EBH - Capitalisation | CHF | -92.43% | -93.62% | -16.48% | 0.85% |
| EBH - Capitalisation | EUR | -93.08% | -94.13% | -16.08% | 1.12% |
| IB - Capitalisation | USD | / | / | / | 1.66% |
| IBH - Capitalisation | CHF | -92.45% | -93.64% | -16.49% | 0.92% |
| IBH - Capitalisation | EUR | / | / | / | 1.09% |
| UB - Capitalisation | USD | -93.78% | -94.57% | -14.03% | 1.58% |
| UBH - Capitalisation | CHF | -92.43% | -93.64% | -16.60% | 0.87% |
| UBH - Capitalisation | EUR | -93.07% | -94.14% | -16.23% | 1.09% |

Statement of Net Assets in USD and Fund Evolution

| | 31.12.2023 |
|---|-------------------|
| Assets | |
| Investments in securities at market value | 49,901.98 |
| Cash at banks and at brokers | 712,355.47 |
| Income receivable | 2,573.66 |
| Other assets | 88,392.52 |
| | 853,223.63 |
| Liabilities | |
| Provisions for accrued expenses | 96,591.95 |
| Other liabilities | 26,000.12 |
| | 122,592.07 |
| Net assets | 730,631.56 |

| Fund Evolution | | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|----------------------------------|-----|------------|---------------|----------------|
| Total net assets | USD | 754,737.68 | 60,218,669.27 | 125,900,093.34 |
| Net asset value per share | | | | |
| B - Capitalisation | USD | 6.65 | 107.36 | 125.37 |
| BH - Capitalisation | CHF | 6.61 | 87.66 | 105.50 |
| BH - Capitalisation | EUR | 6.43 | 93.04 | 111.45 |
| CBH - Capitalisation | EUR | 6.01 | 87.55 | 105.37 |
| DAP - Distribution | USD | / | / | 1,126.86 |
| DBP - Capitalisation | USD | 72.66 | 1,134.41 | 1,306.38 |
| EB - Capitalisation | USD | 6.93 | 111.32 | 129.29 |
| EBH - Capitalisation | CHF | 6.95 | 91.82 | 109.94 |
| EBH - Capitalisation | EUR | 6.68 | 96.49 | 114.98 |
| IB - Capitalisation | USD | / | / | 129.04 |
| IBH - Capitalisation | CHF | 7.03 | 93.15 | 111.54 |
| IBH - Capitalisation | EUR | / | / | 114.37 |
| UB - Capitalisation | USD | 6.68 | 107.36 | 124.88 |
| UBH - Capitalisation | CHF | 6.87 | 90.81 | 108.88 |
| UBH - Capitalisation | EUR | 6.45 | 93.14 | 111.19 |

Statement of Net Assets in USD and Fund Evolution

| Number of shares outstanding | | at the end of the year | at the beginning of the year | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|---------------------------|---------------------------------|----------------------------|------------------------------|
| B - Capitalisation | USD | 8,639.936 | 13,477.547 | 5,417.507 | -10,255.118 |
| BH - Capitalisation | CHF | 2,623.669 | 4,622.363 | / | -1,998.694 |
| BH - Capitalisation | EUR | 8,041.780 | 11,733.972 | / | -3,692.192 |
| CBH - Capitalisation | EUR | 508.301 | 508.301 | / | / |
| DAP - Distribution | USD | / | / | / | / |
| DBP - Capitalisation | USD | 1,962.496 | 32,527.162 | / | -30,564.666 |
| EB - Capitalisation | USD | 2,350.000 | 18,993.196 | / | -16,643.196 |
| EBH - Capitalisation | CHF | 15,175.605 | 44,629.237 | / | -29,453.632 |
| EBH - Capitalisation | EUR | 16,598.589 | 32,649.705 | 1,658.000 | -17,709.116 |
| IB - Capitalisation | USD | / | / | / | / |
| IBH - Capitalisation | CHF | 18,352.484 | 18,352.484 | / | / |
| IBH - Capitalisation | EUR | / | / | / | / |
| UB - Capitalisation | USD | 6,089.594 | 11,892.134 | / | -5,802.540 |
| UBH - Capitalisation | CHF | 8,993.090 | 42,159.103 | / | -33,166.013 |
| UBH - Capitalisation | EUR | 10,213.480 | 30,719.180 | / | -20,505.700 |

Statement of Operations / Changes in Net Assets in USD

| | For the period from 01.01.2023 to 31.12.2023 |
|--|--|
| Net assets at the beginning of the year | 60,218,669.27 |
| Income | |
| Interest on investments in securities (net) | 742,739.20 |
| Bank interest | 41,165.97 |
| Interest income on swap contracts | 99,874.07 |
| Other income | 11,207.23 |
| | 894,986.47 |
| Expenses | |
| Administration and Custody expenses | 48,512.84 |
| Interest and bank charges | 2,651.20 |
| Interest expense on swap contracts | 253,082.70 |
| Audit, control, legal, representative bank and other expenses* | 231,058.30 |
| "Taxe d'abonnement" | 4,259.48 |
| Amortisation of formation expenses | 48,337.11 |
| | 587,901.63 |
| Expense reimbursed or waived | -59,045.62 |
| Net expenses | 528,856.01 |
| Net income (loss) | 366,130.46 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | -21,338,666.61 |
| Net realised gain (loss) on financial futures contracts | -736,200.36 |
| Net realised gain (loss) on swap contracts | -421,488.52 |
| Net realised gain (loss) on forward foreign exchange contracts | -217,799.29 |
| Net realised gain (loss) on foreign exchange | 407,063.37 |
| | -22,307,091.41 |
| Net realised gain (loss) | -21,940,960.95 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | 11,557,944.12 |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | -122,209.16 |
| Change in net unrealised appreciation (depreciation) on swap contracts | 479,111.21 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 28,031.11 |
| Change in net unrealised appreciation (depreciation) on foreign exchange | -246,547.17 |
| | 11,696,330.11 |
| Net increase (decrease) in net assets as a result of operations | -10,244,630.84 |
| Subscriptions / Redemptions | |
| Subscriptions | 769,842.97 |
| Redemptions | -50,013,249.84 |
| | -49,243,406.87 |
| Net assets at the end of the year | 730,631.56 |

The notes are an integral part of the financial statements.

* The caption represents more than 10% of total expenses. Vendors related accruals are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|-------------|
| United Kingdom | 6.83 |
| Total | 6.83 |

Breakdown by Economic Sector

| | |
|--------------|-------------|
| Energy | 6.83 |
| Total | 6.83 |

Statement of Investments in Securities and Other Net Assets

| Description | Quantity / Nominal | Valuation (In USD) | % of net assets |
|--|-----------------------|-----------------------|--------------------|
| Securities listed on a stock exchange or other organized markets: Bonds | | | |
| Bonds | | | |
| CHF GAZPROM PJSC VIA GAZ FINANCE PLC (reg. -S-) 1.54%/21-30.06.2027 | 100,000 | 49,901.98 | 6.83 |
| Bonds | | 49,901.98 | 6.83 |
| Securities listed on a stock exchange or other organized markets: Bonds | | 49,901.98 | 6.83 |
| Total of Portfolio | | 49,901.98 | 6.83 |
| Cash at banks and at brokers | | 712,355.47 | 97.50 |
| Other net liabilities | | -31,625.89 | -4.33 |
| Total net assets | | 730,631.56 | 100.00 |

Unaudited information

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – <https://www.credit-suisse.com/media/assets/about-us/docs/our-company/our-governance/compensation-policy.pdf>), which provides more information on the remuneration principles and policies.

Total Remuneration UCITs

At 31 December 2023 Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 37.9bn, of which CHF 30.8bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2023.

Staff remuneration for the financial year ending 31 December 2023:

| | |
|--|---|
| Total remuneration for the financial year ending 31 December 2023 paid by CSFM to 30 beneficiaries | CHF 4,349,067.63 made up of: - CHF 3,751,890.69 fixed remuneration - CHF 597,176.63 variable remuneration |
| Which includes: | |
| Remuneration paid to Senior Management | CHF 1,493,947.66 |
| Remuneration paid to Control Functions | CHF 721,100.69 |
| Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed | n/a (*) |

(*)To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

| | |
|---|---|
| Total remuneration for the financial year ending 31 December 2023 paid by the UCITs fund to 2 beneficiaries | CHF 23,527.86, made up of: - CHF 23,527.86 fixed remuneration - CHF 0 variable remuneration |
| Which includes: | |
| Remuneration paid to Senior Management Management (*) | CHF 23,527.86 |
| Remuneration paid to Control Functions | CHF 0 |
| Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund | CHF 0 |

(*) Senior Management includes the Independent Director

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

Delegates remuneration for the financial year ending 31 December 2023:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

| | |
|--|---|
| Total remuneration for the financial year ending 31 December 2023 paid by the UCITs to the Delegates (portfolio management or risk management activities). | CHF 1,393,840.80 made up of: - CHF 1,328,389.05 Management fees - CHF 65,451.75 as Performance fees |
|--|---|

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2023, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transaction

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

A Securities 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

As the Subfunds did not hold any SFTs as at 31 December 2023, the annual report and audited financial statements do not include any additional disclosures.

Unaudited information (continued)

Risk management

The global exposure of the Subfunds is calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Dynamic Bond Fund (In liquidation since 18.09.2023) which is calculated under the VaR approach.

- **VaR information**

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

| Subfund | Lowest VaR | Average VaR | Highest VaR | Market Risk Internal limit | Regulatory limit |
|---------------------------------------|------------|-------------|-------------|----------------------------|------------------|
| Credit Suisse (Lux) Dynamic Bond Fund | 0.69% | 4.72% | 7.73% | 13.00% | 20.00% |

Applied calculation standards

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

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- 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 | Expected Level of leverage - Prospectus | Last year lowest leverage | Last year average leverage | Last year highest leverage |
|---------------------------------------|---|---------------------------|----------------------------|----------------------------|
| Credit Suisse (Lux) Dynamic Bond Fund | 1 - 8 | 1.55 | 4.96 | 13.36 |

In accordance with the regulatory requirements the leverage is calculated by way of the sum-of-notionals approach. Leverage from option investments is assessed on a delta-adjusted basis. The level of leverage may vary over time depending on the extent the Subfund deploys derivative instruments for investments or hedging purposes and due to the effect that a change in the underlying price can have on the delta of an option. The sum-of-notionals approach takes into account the absolute value of notionals of all financial derivative instruments used by the Subfund. Accordingly 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 the sum-of-notionals approach does not take into account any netting or hedging effects. Derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum-of-notionals method. In order to achieve the investment objective, the Investment Manager may invest extensively in derivative instruments. These instruments often have large notional amounts relative to the Subfund's total net assets, although both the duration and the volatility of the instruments may be relatively small and leverage exposures can even cancel each other out. In particular, exchange-traded option structures that combine multiple strategy legs are an instrument used to diversify the Subfund's risk. These investments are structured to have limited risk while at the same time usually involve large notional amounts. A higher sum-of-notional value results in a higher leverage factor, although the Subfund may have relatively small price sensitivities measured on a duration-adjusted basis. In other words, high notional values of these financial instruments in many cases result in less volatile returns than lower notional values on more volatile financial instruments and, consequently, the leverage calculated in such a way is not an adequate indication of the actual level of investment risk within the Subfund. For further indication of the overall risk of the Subfund, the investor should refer to the information in the KID.

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 (Lux) China Advantage Equity Fund

Legal entity identifier: 222100THRGTFH9XVBV90

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.

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| ●● <input type="checkbox"/> Yes | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.02% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

This Subfund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088).

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund.

This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)

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

- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with CSAM’s Sustainable Investing Policy (Active Ownership)

Engagement at CSAM is carried out in line with our fiduciary duty. For this sub-fund the centralized Active Ownership team worked together with the Investment Manager, to best address cultural and language barriers during the engagement interactions. For the reference period from 01.01.2023–31.12.2023, the Investment Manager engaged directly with investee companies via management meetings and dialogues to discuss topics on company fundamentals and operations, corporate governance, and environmental and social factors material to the business. In addition to the engagement interactions carried out by the Investment Manager, the centralized Active Ownership team engaged with issuers of underlying assets in this sub-fund on topics of biodiversity. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: www.credit-suisse.com/esg.

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” and online at www.credit-suisse.com/esg.

● 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. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

| Sustainability Indicator* | Portfolio | Indicator Output |
|----------------------------|---|---|
| ESG Rating | AAA: 0.42%, AA: 10.12%, A: 14.44%, BBB: 8.85%, BB: 13.65%, B: 38.20%, CCC: 5.39%, Not ratable**: 8.50%, No data coverage**: 0.43% | Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100% |
| Environmental pillar score | 4.48 | Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest) |
| Social pillar score | 4.2 | Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest) |
| Governance pillar score | 4.36 | Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest) |
| ESG controversy flag | Green: 70.75%, Yellow: 17.16%, Orange: 3.16%, Red: 0.00%, Not ratable**: 8.50%, No data coverage**: 0.43% | Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100% |
| CSAM 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. | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |

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

** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

...and compared to previous periods?

The table below presents data from previous reference periods. The data may differ compared to previously published reports as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference periods, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

| Sustainability Indicator* | Portfolio | Indicator Output |
|----------------------------|--|---|
| ESG Rating | AAA: 0.00%, AA: 7.19%, A: 9.51%, BBB: 17.13%, BB: 23.25%, B: 33.04%, CCC: 4.89%, Not ratable**: 3.38%, No data coverage**: 1.61% | Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100% |
| Environmental pillar score | 4.61 | Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest) |
| Social pillar score | 3.86 | Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest) |
| Governance pillar score | 4.30 | Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest) |
| ESG controversy flag | Green: 76.67%, Yellow: 13.16%, Orange: 3.29%, Red: 1.89%, Not ratable**: 3.38%, No data coverage**: 1.61% | Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100% |
| CSAM 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. | This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy). |

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

** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

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

Although this Subfund did not target any minimum proportion of sustainable investment, at the end of the reference period, the sustainable investments contributed to the following Environmental and Social objectives:

- 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.)
- 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.)

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 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?***

This Subfund did not target any minimum proportion of sustainable investments. CSAM 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.

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.

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

During the reference period, the PAI Indicators applied by CSAM 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, values 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 7 and 10 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:***

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework. Companies that exhibit severe weaknesses in business conduct, particularly with regard to breaches of the 'United Nations Global Compact Principles' (UNGC) and companies placed on the watchlist, but with no immediate exclusion, were flagged not to be considered SFDR Sustainable Investments due to DNSH.

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 all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an asset weighted average based on quarterly data representing the reference period from 01.01.2023–31.12.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at www.credit-suisse.com/esg.

| Adverse Sustainability Indicator / Metric | Impact * | Eligible Assets (%) ** | Data Coverage (%) *** |
|--|-----------|------------------------|-----------------------|
| Indicators applicable to investments in investee companies | | | |
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | |
| GHG Emissions | | | |
| 1. GHG emissions Scope 1 (in metric tons) | 3'108.80 | 94.43 | 92.91 |
| 1. GHG emissions Scope 2 (in metric tons) | 1'756.85 | 94.43 | 92.91 |
| 1. GHG emissions Scope 3 (in metric tons) | 16'133.91 | 94.43 | 92.91 |
| 1. GHG emissions Total (in metric tons) | 21'094.69 | 94.43 | 92.91 |
| 2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested) | 278.17 | 94.43 | 92.91 |
| 3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue) | 801.36 | 94.43 | 92.91 |
| 4. Exposure to companies active in the fossil fuel sector (in percent) **** | 1.83 | 94.43 | 92.91 |
| 5. Share of nonrenewable energy consumption and production (in percent) | 23.95 | 94.43 | 25.90 |
| 6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 34.05 |
| 6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 0.00 |
| 6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ***** | 0.59 | 94.43 | 34.05 |
| 6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 0.00 |
| 6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 0.00 |
| 6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 34.05 |
| 6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 34.05 |
| 6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ***** | 0.09 | 94.43 | 34.05 |
| 6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ***** | 0.00 | 94.43 | 34.05 |
| Biodiversity | | | |
| 7. Activities negatively affecting biodiversity sensitive areas (in percent) | 0.00 | 94.43 | 92.91 |
| Water | | | |
| 8. Emissions to water (in metric tons, per million EUR invested) | 0.00 | 94.43 | 14.94 |
| Waste | | | |
| 9. Hazardous waste ratio (in metric tons, per million EUR invested) | 0.11 | 94.43 | 23.40 |
| SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | |
| Social and employee matters | | | |

| | | | |
|--|-------|-------|-------|
| 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 1.08 | 94.43 | 92.91 |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent) | 86.13 | 94.43 | 92.91 |
| 12. Unadjusted gender pay gap (in percent of male gross earnings) | 0.06 | 94.43 | 0.35 |
| 13. Board gender diversity (female board members, expressed as a percentage of all board members) | 14.16 | 94.43 | 92.91 |
| 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent) | 0.00 | 94.43 | 92.91 |
| Indicators applicable to investments in sovereigns and supranationals | | | |
| Environmental | | | |
| 15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP) | 0.00 | 0.00 | 0.00 |
| Social | | | |
| 16. Investee countries subject to social violations (absolute) | 0 | 0.00 | 0.00 |
| 16. Investee countries subject to social violations (relative) | 0.00 | 0.00 | 0.00 |
| Indicators applicable to investments in real estate assets | | | |
| Fossil fuels | | | |
| 17. Exposure to fossil fuels through real estate assets (in percent) | n/a | 0.00 | 0.00 |
| Energy efficiency | | | |
| 18. Exposure to energy-inefficient real estate assets (in percent) | n/a | 0.00 | 0.00 |

* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

** *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.*

*** *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

**** *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

***** *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*



What were the top investments of this financial product?

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

31.12.2023

| Largest investments * | NACE Sector code | % Assets | Country |
|------------------------------------|---|----------|---------|
| KWEICHOW MOUTAI LTD A | C. Manufacturing | 9.34 | China |
| PDD HOLDINGS ADS INC | G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.47 | China |
| SHENZHEN MINDRAY BIO-MEDICAL ELECT | C. Manufacturing | 4.44 | China |
| SIEYUAN ELECTRIC LTD A | C. Manufacturing | 3.84 | China |
| CHINA MERCHANTS BANK LTD A | K. Financial and insurance activities | 3.43 | China |
| LUZHOU LAO JIAO LTD A | C. Manufacturing | 3.37 | China |
| BYD LTD A | C. Manufacturing | 3.32 | China |
| NARI TECHNOLOGY LTD A | J. Information and communication | 3.26 | China |
| CONTEMPORARY AMPEREX TECHNOLOGY LT | C. Manufacturing | 3.23 | China |
| NEW ORIENTAL EDUCATION & TECHNOLOG | P. Education | 2.91 | China |
| WANHUA CHEMICAL GROUP LTD A | C. Manufacturing | 2.87 | China |
| WUXI APTEC LTD A | M. Professional, scientific and technical activities | 2.79 | China |
| CHINA STATE CONSTRUCTION ENGINEERI | F. Construction | 2.72 | China |

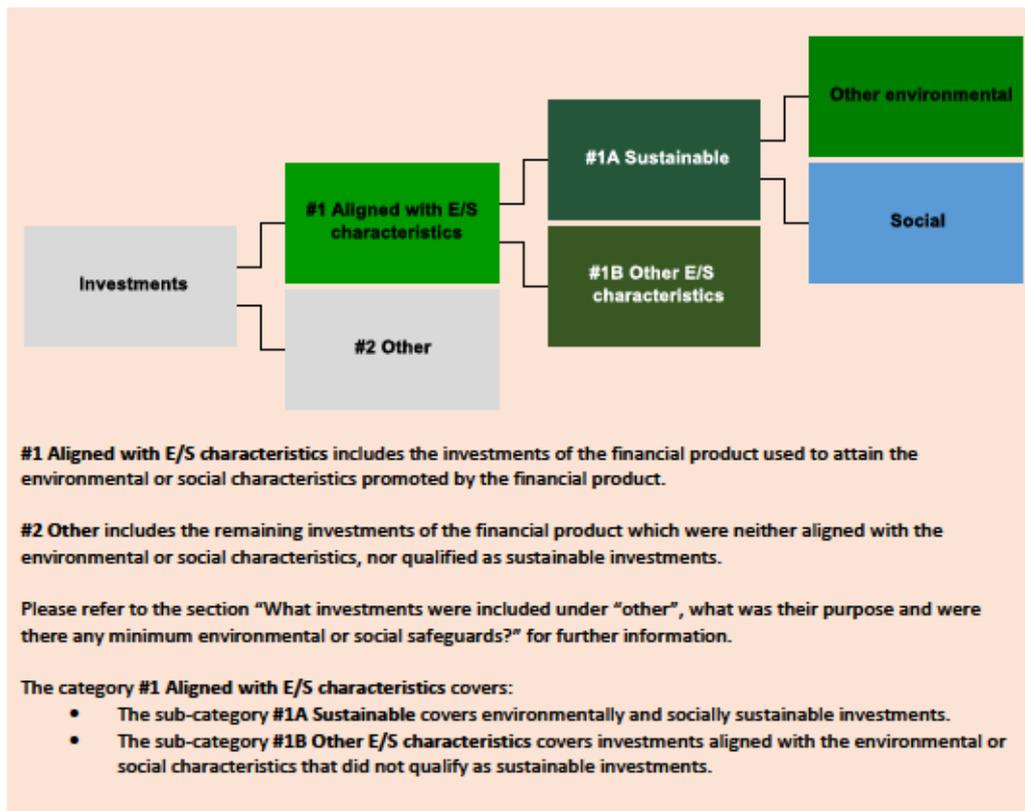
* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.12.2023. It does not represent an average for the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 91.07% of its total net assets.

Within this category the Subfund held a proportion of 12.02% of its total net assets in sustainable investments (category #1A above) and a proportion of 79.05% of its total net assets in other E/S characteristics (category #1B above).

The proportion of investments held by the Subfund in "Other" (category #2 above) was 8.93% of its total net assets.

The data is valid as of 31.12.2023. It does not represent an average for the reference period.

● In which economic sectors were the investments made?

Subfund Sectoral Exposure

| NACE Sector Code * | Portfolio Exposure ** |
|---|-----------------------|
| C. Manufacturing | 53.22% |
| F. Construction | 4.32% |
| G. Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.17% |
| H. Transportation and storage | 1.89% |
| J. Information and communication | 3.26% |
| K. Financial and insurance activities | 14.85% |
| L. Real estate activities | 0.79% |
| M. Professional, scientific and technical activities | 2.79% |
| P. Education | 2.91% |
| Q. Human health and social work activities | 0.32% |
| Others | 8.50% |

* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

** Portfolio Exposure as of 31.12.2023. It does not represent an average for the reference period. The "Others" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

Subfund Exposure to Fossil Fuels Sub-Sectors

| NACE Sector Code * | NACE name | Portfolio Exposure ** |
|--------------------|---|-----------------------|
| B5.1.0 | Mining of hard coal | 0.00% |
| B5.2.0 | Mining of lignite | 0.00% |
| B6.1.0 | Extraction of crude petroleum | 0.00% |
| B6.2.0 | Extraction of natural gas | 0.00% |
| B9.1.0 | Support activities for petroleum and natural gas extraction | 0.00% |
| C19.2.0 | Manufacture of refined petroleum products | 0.00% |
| D35.2.1 | Manufacture of gas | 0.00% |
| D35.2.2 | Distribution of gaseous fuels through mains | 0.00% |
| D35.2.3 | Trade of gas through mains | 0.00% |
| G46.7.1 | Wholesale of solid, liquid and gaseous fuels and related products | 0.00% |

* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

** Portfolio Exposure as of 31.12.2023. It does not represent an average for the reference period.

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



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

As of 31.12.2023, the Subfund reports 0.00% exposure to 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 Taxonomy¹?

Yes
 In fossil gas In nuclear energy
 No

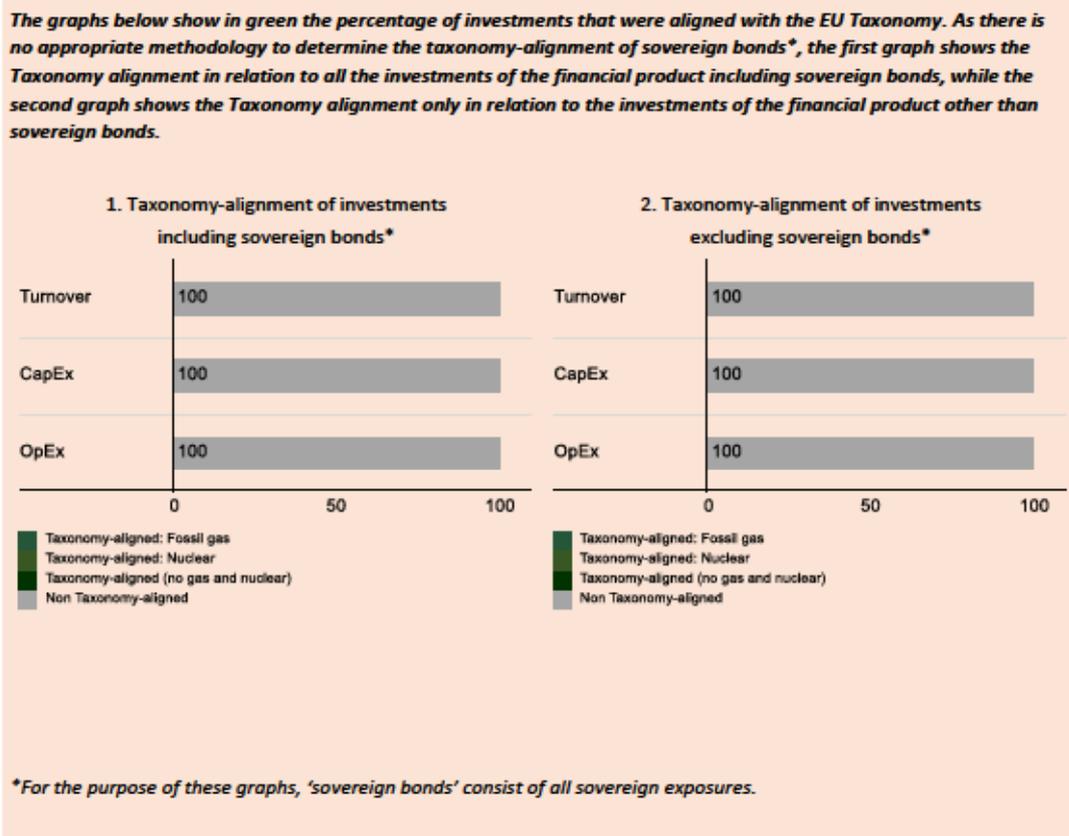
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

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

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 Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.12.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

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

During the previous reference period the percentage of investments that were aligned with the EU Taxonomy were 0.00% as of 31.12.2022.



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

As of 31.12.2023, 7.55% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



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 socially sustainable investments?

As of 31.12.2023, 4.47% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.12.2023, 8.93% of the Subfund's investments were made into "other".

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 CSAM 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 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.

- Restrictions related to LuxFLAG ESG label

To comply with the LuxFLAG ESG label, this Subfund excluded additionally the following companies from the investment universe:

- Tobacco, tobacco-related products and supporting services: Companies that derive more than 5% of their annual revenue from production and all companies that derive more than 15% of their annual revenue from sales and distribution are excluded.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities.

The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

For the reference period from 01.01.2023–31.12.2023, the Investment Manager engaged directly with investee companies via management meetings and dialogues to discuss topics on company fundamentals and operations, corporate governance, and environmental and social factors material to the business. In addition to the engagement interactions carried out by the Investment Manager, the centralized Active Ownership team engaged with issuers of underlying assets in this sub-fund on topics of biodiversity. In addition to the engagement interactions carried out by the Investment Manager, the centralized Active Ownership team did not engage with issuers of underlying assets in this sub-fund.

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for Proxy Voting as explained at www.credit-suisse.com/esg



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.

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *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?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

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NACE Source

Eurostat

ESG Notes

The figures contained in this section are not audited. Where Environmental, Social and Governance ("ESG") related information, statements and scorings are made in this report, Credit Suisse Group AG and/or its affiliates (hereafter "CS") may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS' ability to verify such objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness, or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. CS cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the Subfunds reflect CS' opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a Subfund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulation and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the Subfunds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.



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