

Credit Suisse Wealth Funds 1

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B219340

Audited Annual Report as at 31.12.2022

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The Company

Credit Suisse Wealth Funds 1
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B219340

Board of Directors of the Company

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

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

Sandrine Jankowski, Member of the Board
Independent Director, Luxembourg

Independent Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Independent Auditor of the Management Company

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

Custodian Bank and Paying Agent

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

Investment Manager

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

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

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

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

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

Investment Advisor

For Credit Suisse Responsible Consumer Fund:

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

For Credit Suisse Rockefeller Ocean Engagement Fund:

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

For Credit Suisse JPMorgan Sustainable Nutrition Fund:

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

Sub-Investment Manager

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

The Co-Investment Manager Carmignac Gestion Luxembourg has appointed:
Carmignac Gestion S.A.
24 place Vendôme, F-75001 Paris

Information Agent in Germany

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

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

Paying and Information Agent in Austria

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

Central Administration

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

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

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

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



Audit report

To the Shareholders of
Credit Suisse Wealth Funds 1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Credit Suisse Wealth Funds 1 (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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 2022;
- the 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 2022; 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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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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 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, 27 April 2023

Sandra Paulis

Statement of Net Assets (in USD)

31.12.2022

Assets

Investments in securities at market value	3,279,859,192.81
Cash at banks and at brokers	165,826,791.30
Income receivable	3,920,399.61
Formation expenses	176,052.40
Net unrealised gain on financial futures contracts	2,068,420.59
Net unrealised gain on swaps contracts	2,947,934.31
Net unrealised gain on forward foreign exchange contracts	38,077,037.85
Other assets	407.63
	3,492,876,236.50

Liabilities

Due to banks and to brokers	1,914,837.64
Other payable	2,275.02
Provisions for accrued expenses	3,027,128.71
Net unrealised loss on swaps contracts	15,159,618.40
Net unrealised loss on forward foreign exchange contracts	97,389.98
	20,201,249.75

Net assets	3,472,674,986.75
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Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	4,114,737,320.46
Income	
Interest on investments in securities (net)	2,775,877.68
Dividends (net)	37,988,351.16
Bank Interest	1,893,705.53
	42,657,934.37
Expenses	
Management fee	18,279,291.41
Depositary fee	1,501,000.41
Administration expenses	783,999.79
Printing and publication expenses	121,552.62
Interest and bank charges	419,372.34
Audit, control, legal, representative bank and other expenses *	3,416,214.02
"Taxe d'abonnement"	1,526,602.98
Amortisation of formation expenses	70,911.22
	26,118,944.79
Net income (loss)	16,538,989.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-143,558,298.79
Net realised gain (loss) on financial futures contracts	39,161,123.43
Net realised gain (loss) on swaps contracts	12,476,171.69
Net realised gain (loss) on forward foreign exchange contracts	-78,712,114.15
Net realised gain (loss) on foreign exchange	-2,972,560.06
	-173,605,677.88
Net realised gain (loss)	-157,066,688.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-323,901,661.84
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,561,231.48
Change in net unrealised appreciation (depreciation) on swaps contracts	5,590,442.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	44,580,451.83
	-270,169,535.55
Net increase (decrease) in net assets as a result of operations	-427,236,223.85
Subscriptions / Redemptions	
Subscriptions	792,256,006.60
Redemptions	-991,271,845.32
	-199,015,838.72
Distribution	-385,787.87
Currency translation adjustment	-15,424,483.27
Net assets at the end of the year	3,472,674,986.75

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

General

Credit Suisse Wealth Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010, as amended on undertakings for collective investment ("Law of December 17, 2010"). The Company was established on 07.11.2017.

The financial statements cover the year from 01.01.2022 to 31.12.2022.

As of 31.12.2022 the Company had 8 subfunds:

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

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Computation of the net asset value of the subfunds

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

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

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

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

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

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

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

During the year ended as at 31.12.2022 all the subfunds applied swing pricing. As at 31.12.2022, only the Subfund Credit Suisse Responsible Consumer Fund applied swing pricing.

c) Valuation of investment securities of the subfunds

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

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

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of the subfunds

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

h) Formation expenses of the subfunds

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of the subfunds

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

j) Valuation of financial futures contracts of the subfunds

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

k) Valuation of option contracts of the subfunds

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

l) Valuation of swaps of the subfunds

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

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

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

m) Allocation of accrued expenses

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

n) Income recognition

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

Management fee and performance fee

(see detail at subfunds level)

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

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

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

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

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

For Credit Suisse Carmignac Emerging Markets Multi-Asset Fund:

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

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

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

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

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

Denomination Currency of the Share Class	Reference Rate	Benchmark Administrator ¹
USD	SOFR	Federal Reserve Bank of New York (FED)
EUR	€STR	European Central Bank (ECB)
CHF	SARON	SIX Swiss Exchange (SIX)
GBP	SONIA	Bank of England (BOE)

The calculation of the Hurdle-Rate-Index-Value begins with the launch of the share class. The respective reference rate, within the Hurdle-Rate-Index-Value, will be reset monthly to the new reference rate at the beginning of each calendar month. Calculation of the Performance Fee and the necessary provisioning takes place on a daily basis.

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

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

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

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

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

For Credit Suisse HTC Fund:

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

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

a) than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on a daily basis. At the time of launch, the Hurdle-Rate-Index-Value is equal to the issue price of the respective Share Class; and

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

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

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

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

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

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

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

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

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

Credit Suisse Carmignac Emerging Markets Multi-Asset Fund

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

Credit Suisse HTC Fund

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

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

Depository fee

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

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at subfunds level)

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

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

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

The TER is calculated following the AMAS guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

Changes in the composition of the securities portfolio

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

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rate as of 31.12.2022:

1 USD = 0.936988 EUR

Fund performance

(see detail at subfunds level)

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

The YTD (year-To-Date) Performance includes the year from 01.01.2022 until 31.12.2022.

Historical performance is no indicator of current or future performance.

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

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

Transaction costs

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

For the year ended on 31.12.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	USD	33,359.19
Multi Asset Premia ("MAP")	USD	614.29
Credit Suisse Responsible Consumer Fund	USD	948,054.74
Credit Suisse HtC Fund *	USD	0.00
Credit Suisse European Dividend Value Fund	EUR	56,089.17
Credit Suisse Rockefeller Ocean Engagement Fund	USD	104,333.11
Credit Suisse Supertrends Fund	USD	241,864.64
Credit Suisse JPMorgan Sustainable Nutrition Fund	USD	93,613.04

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

Financial Derivative Instruments

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

As at 31.12.2022, in order to reduce the counterparty risk, the following subfunds have received the following assets as collateral from the following counterparties for an amount of:

Credit Suisse HtC Fund:

Type	Counterparty	Ccy	Amount
Cash	CREDIT SUISSE INTERNATIONAL LONDON	USD	5,910,000.00
Cash	UBS	USD	5,990,000.00
Cash	NOMURA BANK INTERNATIONAL PLC LONDON	USD	1,600,000.00
Cash	CITIGROUP GLOBAL MARKETS LONDON	USD	15,270,000.00
Cash	GOLDMAN SACHS INTERNATIONAL LONDON	USD	1,589,440.00

Multi Asset Premia ("MAP"):

Type	Counterparty	Ccy	Amount
Cash	NOMURA BANK INTERNATIONAL PLC LONDON	USD	330,000.00
Cash	SOCIETE GENERALE PARIS	USD	140,000.00
Cash	UBS	USD	910,000.00
Cash	CITIGROUP GLOBAL MARKETS LONDON	USD	3,430,000.00
Cash	CREDIT SUISSE INTERNATIONAL LONDON	EUR	960,000.00
Cash	MERRILL LYNCH INTERNATIONAL LONDON	USD	2,460,000.00

Cash collateral

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

Subfund	Counterparty	Ccy	Amount
Credit Suisse Carmignac Emerging Markets Multi-Asset Fund	CMU BANK OF AMERICA NY	EUR	110,000.00
	SOCIETE GENERALE INT. LTD, UK	EUR	8,148.11
Multi Asset Premia ("MAP")	CMU GOLDMAN SACHS INT.LDN	USD	160,000.00
	CMU JP MORGAN SEC.PLC LDN	USD	1,900,000.00
Credit Suisse HtC Fund	CMU HSBC	USD	1,270,000.00
	CMU MERRILL LYNCH INT.LDN	USD	5,760,000.00
	BNP-PARIBAS SA PARIS	USD	3,930,000.00

Unswung net asset value

The following table shows the unswung net asset value per share as at 31.12.2022:

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

Credit Suisse Responsible Consumer Fund:

Class of share	CCY	Unswung net asset value per share	
		share	Swing net asset value per share
B	USD	112.10	112.03
FB	USD	116.99	116.92
FA	USD	102.01	101.95
IB	USD	114.75	114.68
SB	USD	116.99	116.92
UB	USD	115.19	115.12
BH	CHF	103.62	103.56
FB	CHF	123.78	123.70
SBH	CHF	107.27	107.21
UBH	CHF	105.73	105.66
BH	EUR	104.17	104.11
SBH	EUR	107.35	107.29
UBH	EUR	106.43	106.36
BH	GBP	101.77	101.71

Options

As per 31.12.2022 the following subfunds were engaged in options transactions with Bank Of America Merrill Lynch International and Credit Suisse Lux:

Credit Suisse HtC Fund:

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
EURO STOXX 50 INDEX DIVIDEND EUR		1,000.00	-131,700.00	52,295.25
POINTS P-st 100 15/12/2023				
EURO STOXX 50 INDEX DIVIDEND EUR		-2,000.00	263,400.00	-29,883.00
POINTS P-st 80 15/12/2023				

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
EURO STOXX 50 INDEX P-st 3600 EUR 19/05/2023	EUR	285.00	-33,299.27	411,232.78
EURO STOXX 50 INDEX P-st 3600 EUR 20/01/2023	EUR	100.00	-3,084.87	17,716.35
EURO STOXX 50 INDEX P-st 3600 EUR 21/04/2023	EUR	309.00	-32,834.61	341,982.13
EURO STOXX 50 INDEX P-st 3700 EUR 17/02/2023	EUR	500.00	-50,951.29	409,290.38
EURO STOXX 50 INDEX P-st 3700 EUR 17/03/2023	EUR	500.00	-59,190.98	559,772.62
HANG SENG CHINA ENT INDEX new P-st 7000 28/12/2023	HKD	112,100.00	-7,847,000.00	-667,326.04
HANG SENG CHINA ENT INDEX new P-st 7500 28/12/2023	HKD	48,300.00	-3,622,500.00	-462,766.96
S&P 500 INDEX C-st 4200 17/03/2023	USD	-25.00	-16,701.83	-59,475.00
S&P 500 INDEX C-st 4200 30/12/2022	USD	500.00	1,919,750.00	2,500.00
S&P 500 INDEX C-st 4250 17/03/2023	USD	-50.00	-26,108.60	-103,300.00
S&P 500 INDEX P-st 3300 30/12/2022	USD	200.00	-767,900.00	1,000.00
S&P 500 INDEX P-st 3450 17/03/2023	USD	25.00	-14,590.10	95,025.00
S&P 500 INDEX P-st 3500 17/03/2023	USD	50.00	-34,747.48	231,950.00
S&P 500 INDEX P-st 3500 19/05/2023	USD	75.00	-66,231.38	693,375.00
S&P 500 INDEX P-st 3600 21/04/2023	USD	75.00	-77,749.88	704,250.00
S&P 500 INDEX P-st 3700 17/03/2023	USD	50.00	-61,815.95	463,900.00
US TREASURY NOTE 10 YEAR CBT P-st 113 24/02/2023	USD	250.00	-16,058.90	429,687.50
AUD / JPY FX P-st 90 01/05/2023	AUD	100,000,000.00	67,815,736.51	1,087,086.10
AUD / NZD FX C-st 1.155 04/01/2023	AUD	-75,000,000.00	-50,861,802.38	0.00
AUD / NZD FX C-st 1.155 04/01/2023	AUD	75,000,000.00	50,861,802.38	0.00
AUD / NZD FX P-st 1.08 30/01/2023	AUD	200,000,000.00	135,631,473.01	1,562,881.24
AUD / NZD FX P-st 1.08 30/01/2023	AUD	-200,000,000.00	-135,631,473.01	-1,562,881.24
AUD / NZD FX P-st 1.11 04/01/2023	AUD	-200,000,000.00	-135,631,473.01	-4,685,524.19
AUD / NZD FX P-st 1.11 04/01/2023	AUD	200,000,000.00	135,631,473.01	4,685,524.19
EUR / RON FX P-st 4.8 08/11/2023	EUR	-25,000,000.00	-26,681,238.18	-19,157.14
EUR / RON FX P-st 5 08/11/2023	EUR	25,000,000.00	26,681,238.18	110,620.46
EUR / USD FX C-st 1.08 13/01/2023	EUR	50,000,000.00	53,362,476.36	224,389.31
GBP / USD FX P-st 1.05 27/02/2023	GBP	-50,000,000.00	-60,143,719.43	-7,337.53
GBP / USD FX P-st 1.05 27/02/2023	GBP	50,000,000.00	60,143,719.43	7,337.53
GBP / USD FX P-st 1.1 27/02/2023	GBP	50,000,000.00	60,143,719.43	51,001.86
GBP / USD FX P-st 1.1 27/02/2023	GBP	50,000,000.00	60,143,719.43	51,001.86
GBP / USD FX P-st 1.1 27/02/2023	GBP	-100,000,000.00	-120,287,438.86	-102,003.72
GBP / USD FX P-st 1.15 27/02/2023	GBP	50,000,000.00	60,143,719.43	228,666.36
USD / CHF FX C-st .98 31/03/2023	USD	400,000,000.00	400,000,000.00	635,600.00
USD / INR FX P-st 78 06/03/2023	USD	75,000,000.00	75,000,000.00	5,400.00
USD / INR FX P-st 80 28/11/2023	USD	25,000,000.00	25,000,000.00	128,025.00
USD / INR FX P-st 80 28/11/2023	USD	25,000,000.00	25,000,000.00	128,025.00
USD / INR FX P-st 80 29/05/2023	USD	25,000,000.00	25,000,000.00	50,100.00
USD / INR FX P-st 80 29/05/2023	USD	25,000,000.00	25,000,000.00	50,100.00
USD / INR FX P-st 82 19/12/2023	USD	100,000,000.00	100,000,000.00	1,094,100.00
USD / JPY FX C-st 104.75 01/05/2025	USD	-25,000,000.00	-25,000,000.00	-3,004,150.00
USD / JPY FX C-st 104.75 01/05/2025	USD	25,000,000.00	25,000,000.00	3,004,150.00
USD / JPY FX C-st 106.21 07/05/2024	USD	25,000,000.00	25,000,000.00	3,375,775.00
USD / JPY FX C-st 106.21 07/05/2024	USD	-25,000,000.00	-25,000,000.00	-3,375,775.00
USD / JPY FX P-st 104.75 01/05/2025	USD	25,000,000.00	25,000,000.00	437,700.00
USD / JPY FX P-st 104.75 01/05/2025	USD	-25,000,000.00	-25,000,000.00	-437,700.00
USD / JPY FX P-st 106.21 07/05/2024	USD	-25,000,000.00	-25,000,000.00	-242,825.00
USD / JPY FX P-st 106.21 07/05/2024	USD	25,000,000.00	25,000,000.00	242,825.00
USD / JPY FX P-st 120 13/07/2023	USD	100,000,000.00	100,000,000.00	1,384,100.00
USD / JPY FX P-st 125 11/10/2023	USD	50,000,000.00	50,000,000.00	394,350.00
USD / JPY FX P-st 130 13/07/2023	USD	-100,000,000.00	-100,000,000.00	-4,308,700.00
USD / JPY FX P-st 130 13/07/2023	USD	100,000,000.00	100,000,000.00	4,308,700.00
USD / JPY FX P-st 135 11/07/2023	USD	50,000,000.00	50,000,000.00	215,800.00

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
USD / PHP FX P-st 52 09/11/2023	USD	100,000,000.00	100,000,000.00	236,800.00
USD / PHP FX P-st 55 09/11/2023	USD	50,000,000.00	50,000,000.00	607,750.00
USD / PHP FX P-st 55 09/11/2023	USD	50,000,000.00	50,000,000.00	607,750.00
USD / PHP FX P-st 55 09/11/2023	USD	-100,000,000.00	-100,000,000.00	-1,215,500.00
				9,045,231.10

Significant event during the year

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2022 and the ability of the Company and its Sub-Funds to continue as going concern.

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

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

Subsequent events

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. 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.

Credit Suisse Carmignac Emerging Markets Multi-Asset Fund

In a highly volatile environment, marked by one of the worst bear markets for bonds and China's zero-Covid policy, the fund has posted a negative performance. The fund has suffered from the decline of its equity investments in Asia as well as its Eastern European external debt allocation. We were also penalized by sanctions against Russia that caused a drop in our Russian investments (equities and bonds). In addition, rising interest rates in the US along with China's zero-Covid policy continued to weigh on emerging equities. As a result, our growth stocks in Asia were among the main detractors during the period.

Looking ahead we expect the main headwinds for EM assets to start slowly fading away. Inflation is expected to keep edging down pushing eventually the Federal reserve to pause its rate hiking cycle. China has clearly moved away from zero-Covid policy and has been injecting stimulus in its property sector which tends to be a key sector for emerging markets globally. We enter 2023 with a selective positioning on equities, bonds, and currencies. On local debt, we favor areas where we will most likely see a halt in interest rates hikes, namely Brazil, Hungary, and Mexico. With respect to external debt, we favor countries with an attractive risk/return profile (Romania). On the equity side, we have exposure to Asian countries with attractive valuations. Our currency focus is on the US dollar, with selective exposure to emerging-market currencies that we deem to be undervalued (MXN, CNY).

Multi Asset Premia ("MAP")

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

In 2022 Global Equities delivered a total return of -20% and Barclays Global Aggregate Bond Index delivered -16%, by making last year a negative record year for bond/equity portfolios.

The CS Multi Asset Premia fund has posted a very strong return in 2022, finishing up +5.8%. The Fund has maintained a low volatility during the year (3.5% annualized over 2022) and a market beta to equities close to 0 (-0.02 to the MSCI World Index). In terms of Sharpe ratio, the Fund has realized an outstanding result of 1.33, by making the strategy one of the best in the risk premia market.

The very positive performance of the strategy has come mainly from Trend Following and Rates Momentum strategy, with a strong contribution coming from the USD exposure and short rates, US Equity Value in the first quarter of year, Rates Value, the Commodity Curve and Value strategies and our opportunistic portfolio. On the other hand, some negative performance contribution has come from the Short Rates Volatility strategy, paying the higher volatility in US rates and some protective strategies that did not pay off in a market characterized by rising rates and correlation regime change.

Credit Suisse Responsible Consumer Fund

With our fund targeting both responsible consumption and production patterns, we are very focused on target 12.2 (sustainable management and use of natural resources). This was a topic that in 2022 was very much in focus following both Russia's invasion of Ukraine (and the following disruption to European energy systems) as well as the US Announcement of the IRA to target the rapid transition towards what we would consider more responsible consumption and production patterns with a particular focus on renewables and electric vehicles. From a markets perspective, our other key observation for 2022 was the rapid increase in global discount rates, putting at risk high multiple and long duration assets. Furthermore, China has become decoupled from the broader economic slowdown expected with its rapid reversal on reopening policies.

Regarding risk and portfolio management, we focused on valuation stress testing the portfolio to protect investors from the derating of long duration assets. Our ability to focus on transitioning leaders further enables us to focus on companies where we believe the market underestimates their stance to benefit from the shift towards responsible consumption and production patterns. Examples include, Greggs, Mastec, and Sodexo. Regarding the exposure to the IRA, we believe solar particularly has a strong growth trajectory and following the derating we added names as Shoals, Solaredge and semis as enablers of sustainable urban systems. Regarding China, we have exposure through Yum China and Kone. Overall, we believe the fund remains well diversified across themes with resilient earnings that set us up well for 2023.

Credit Suisse HtC Fund

The Credit Suisse HtC Fund was launched on March 13, 2020 and delivered positive performance during Equity sell-offs while not giving up too much during upside moves. In 2022, Global Equities delivered a total return of -20% and the US S&P500 index -19%, while protection from traditional hedges failed. With central banks embarking on a truce to fight inflation, 2022 will go down in history as one of the worst years on records for bonds/equity portfolios.

The following convex hedges contributed positively to P&L: the fund held downside convex hedges in US, European equities as well as long credit protection which generated positive performance. In foreign exchange, our long US dollar protection performed well on the other hand our long Japanese Yen hedge was costly as the Bank of Japan remained an outlier when it came to monetary policy tightening which weighed on the Yen as the interest rate differential with the US widening sharply. In commodities, our exposure to the BCOM carry strategy, delivered positive returns after some large moves driven in part by the challenging geopolitical context.

HtC has also identified attractive opportunistic trades: We went short the Australian Dollar vs New Zealand Dollar in Q4 to reflect the growing central bank monetary policy divergence as well as the attractive entry point. We successfully captured the dollar reversal via a number of Convex trades in both G10 and EMFX. We were also active in the rates space with some short-term interest rates swaps in Swiss rates along with some European and US flattener trades which worked well.

In an extremely challenging environment where traditional hedges failed at providing diversification (Bonds, Gold, risk off currencies), and defensive strategies were unsuccessful at providing adequate protection due to their inability to adapt to correlation regime change, HtC's unique portfolio construction enabled the strategy to continue delivering on its promises - positive performance during sell-offs, better performance than other hedges in rallies and net long-term positive return.

Credit Suisse European Dividend Value Fund

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

Multiple extraordinary events occurred in 2022, all to the disadvantage of investors. Several shocks have hit an economy already weakened by the pandemic. The war between Russia and Ukraine has intensified supply chain disruptions and shortages created by the pandemic. The tremendous human hardship caused by the war, halted grain exports, and slashed gas supplies also weighed on sentiment. The combination of these factors resulted in an acceleration in inflation rates and a decline in economic activity. Some European economies have already entered a recession. Unlike prior downturns, central banks could hardly support economies. On the contrary, elevated inflation rates forced them to tighten their monetary policies.

Although 2022 was the weakest year for global equities since 2008, the large cap focused STOXX Europe 50 Index lost only 2%. The economic slowdown, earnings downgrades, and higher interest rates influenced the market significantly. Not only the financing costs of companies, but also their valuation depends on interest rates. Growth-oriented stocks tend to be more interest-rate sensitive, and, therefore, these stocks underperformed materially in 2022. Growth-oriented stocks that are considered pandemic beneficiary businesses, such as online retailers, video-conferencing platforms, and delivery services, performed worst. Conversely, energy stocks enjoyed remarkable gains on higher oil and gas prices. Most energy stocks are considered value-oriented stocks. On top of energy stocks, some other large, value-oriented European stocks delivered decent gains and allowed the STOXX Europe 50 Index to outperform not only global equities, but also the broader European equity market, the MSCI Europe, that lost -9.5%. The focus on value-oriented and dividend stocks with a large market capitalization paid off in this market environment. The holdings BP, TotalEnergies, Rio Tinto, Zurich Insurance, Munich Re, Novartis, HSBC, and Deutsche Börse are among the few assets that closed the year with gains in the double digits. The European Dividend Value strategy performed in line with the STOXX Europe 50 Index in 2022, and the dividend yield of the investment strategy of about 4.3% at end December.

Credit Suisse Rockefeller Ocean Engagement Fund

The portfolio outperformed the benchmark during the period 31.12.2021-30.12.2022. For the year, our underweight in the Information Technology sector and lack of exposure to the Communication Services sector were large contributors to relative performance. Our overweight in Consumer Staples also contributed to performance. Contribution from stock selection was most pronounced in the Industrials sector, primarily due to the acquisitions of Boskalis Westminster and Maxar Technologies. Our biggest detractor for 2022 was in Health Care, due to both an underweight position in the sector and stock selection from our position in Elanco. Our second largest detractor from performance was in the Materials sector, due to stock selection in positions including DSM and Evonik. Our lack of exposure to the Financials sector was also a detractor from the overall relative performance of the fund.

The portfolio's positioning remains focused on the Pollution Prevention and Ocean Conservation themes, while having a higher concentration towards small- and mid-capitalization companies. Within our three themes, we have global exposure with a focus on U.S. and European markets. We have a structural overweight relative to the reference index in Consumer Staples, Industrials and Materials.

We are optimistic on opportunities in the Pollution Prevention theme, where we have exposure towards food retailers, as well as specialty chemical companies that we believe have the potential to withstand inflationary pressures while expanding their sustainability initiatives. We expect our Ocean Conservation theme to benefit from exposure to seafood companies that can benefit from a secular shift to healthier, lower carbon proteins. We believe that our Carbon Transition theme continues to offer significant secular growth opportunities due to increased policies and regulation linked to emissions reduction and green infrastructure. With the recent market rotation, we have taken advantage of opportunities to add to new positions in renewable energy, industrials and consumer staples names that have relevant exposure to blue economy industries such as offshore wind and seafood end markets.

Credit Suisse Supertrends Fund

2022 might become the weakest year for global equities since 2008. The economic slowdown, earnings downgrades, and higher interest rates influenced the market significantly. Not only the financing costs of companies, but also their valuation depends on interest rates. Growth-oriented stocks tend to be more interest rate sensitive, and, therefore, these stocks underperformed materially this year. Growth-oriented stocks that are considered pandemic beneficiary businesses, such as online retailers, video-conferencing platforms, and delivery services, performed worst. Conversely, energy stocks enjoyed remarkable gains on higher oil and gas prices. Most energy stocks are considered value-oriented stocks. The rebound of Chinese equities in December was remarkable. China has announced various easing measures of covid restrictions. These measures have raised expectations of future cash flows from Chinese companies and global companies exposed to China.

The allocation to European stocks provided the highest contribution to our relative return. On the other side, the underweight in specific US-stocks detracted our portfolio.

Very good performance we realized with energy and consumer discretionary stocks. The energy-stocks were in favor of the higher oil and gas prices. However, the interest sensitive growth stocks in the sectors information technology and health care (subsector medtech) did not perform well.

The best contributing stocks per Supertrend were as follow:

Anxious Society	Booz Allen Hamilton Holding
Climate Change	Deere & Co
Infrastructure	Cherniere Energy Inc
Millenials Values	Pernod Ricard SA
Silver Economy	Zurich Insurance Group
Technology	IBM Corp

Overall, we constructed a well-balanced portfolio across the sectors out of the provided Supertrends-stocks selected by our research department. These stocks should benefit from multi-year societal trends and provide a sustainable growth with a focus towards large caps.

Credit Suisse JPMorgan Sustainable Nutrition Fund

2022 was a challenging year for equity markets. The war in Ukraine and central banks' battle against inflation were the primary sources of the equity market's struggles, and lead to a significant outperformance of value stocks vs. growth stocks. At a sector level, only the Energy sector delivered a positive return.

Over the year, the Credit Suisse JPMorgan Sustainable Nutrition Fund portfolio outperformed the broader MSCI ACWI Index. The fund experienced a more difficult first quarter, where the market rotation was most pronounced. Over the second half of the year however, the fund delivered strong outperformance, ending the year ahead of the broader equity market.

Within the portfolio, we sought to be diversified across the theme – investing across the full value chain from farm to fork. We also showed a preference for companies with stronger return on invested capital and established business models.

At a sub-theme level, our investment in Sustainable Agriculture Practices added value. For example, companies providing precision agriculture services designed to improve crop yields whilst reducing the environmental impacts of farming delivered strong results over the year. Companies focused on Sustainable and Healthy Diets, and in particular, those focused more on improving nutrition-related health, were also positive contributors. The Efficient Food Processes sub-theme was mixed, with some companies focused on food and water processing struggling given the broader market dynamics.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	39164644	LU1720511549	1.50%	2.04%
KB - Capitalisation	USD	39164698	LU1720515706	0.75%	1.28%
UB - Capitalisation	USD	39164678	LU1720513321	0.90%	1.44%
BH - Capitalisation	EUR	39164645	LU1720511895	1.50%	2.08%
UBH - Capitalisation	EUR	39164679	LU1720513677	0.90%	1.48%

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-22.90%	/	-11.77%	15.64%	18.33%
KB - Capitalisation	USD	-22.32%	/	-11.14%	16.50%	19.21%
UB - Capitalisation	USD	-22.43%	/	-11.28%	16.31%	19.00%
BH - Capitalisation	EUR	-25.24%	/	-12.87%	13.14%	14.85%
UBH - Capitalisation	EUR	-24.78%	/	-12.35%	13.89%	15.55%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
EUR	27,836	USD	-29,562	03.01.2023	156.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	52,518	EUR	-49,200	10.01.2023	-32.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,644	EUR	-27,900	10.01.2023	-155.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	87,134	EUR	-82,000	10.01.2023	-448.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,152	EUR	-11,400	10.01.2023	-24.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,462	EUR	-7,000	10.01.2023	-14.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,211,700	USD	-1,273,339	10.01.2023	20,860.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,079,200	USD	-2,184,969	10.01.2023	35,795.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,378,623	KRW	-3,108,859,908	20.01.2023	-80,773.51
<i>Bofa Securities Europe S.A.</i>					
EUR	2,249,935	USD	-2,398,938	20.01.2023	5,873.45
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>					
USD	5,612,240	EUR	-5,332,088	20.01.2023	-86,758.51
<i>Bofa Securities Europe S.A.</i>					
EUR	1,970,700	USD	-2,101,974	25.01.2023	5,137.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,148,500	USD	-1,225,005	25.01.2023	2,994.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised loss on forward foreign exchange contracts

-97,389.98

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	36,679,816.64
Cash at banks and at brokers	1,650,927.61
Income receivable	738,810.62
Other assets	16.55
	39,069,571.42
Liabilities	
Due to banks and to brokers	602,215.40
Provisions for accrued expenses	71,850.06
Net unrealised loss on forward foreign exchange contracts	97,389.98
	771,455.44
Net assets	38,298,115.98

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	38,298,115.98	76,527,021.26	98,768,100.83
Net asset value per share				
B - Capitalisation	USD	87.56	113.56	128.71
KB - Capitalisation	USD	88.42	113.82	128.09
UB - Capitalisation	USD	87.43	112.71	127.04
BH - Capitalisation	EUR	79.31	106.08	121.75
UBH - Capitalisation	EUR	81.57	108.44	123.72

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	81,841.940	124,211.415	2,018.093	44,387.568
KB - Capitalisation	USD	33,095.624	59,157.072	0.000	26,061.448
UB - Capitalisation	USD	246,893.756	356,681.520	361.750	110,149.514
BH - Capitalisation	EUR	29,167.737	49,505.048	0.000	20,337.311
UBH - Capitalisation	EUR	47,662.227	77,148.255	870.000	30,356.028

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	76,527,021.26
Income	
Interest on investments in securities (net)	1,722,364.27
Dividends (net)	493,174.84
Bank Interest	13,471.89
	2,229,011.00
Expenses	
Management fee	506,307.08
Depository fee	37,114.93
Administration expenses	10,164.45
Printing and publication expenses	3,268.36
Interest and bank charges	9,237.51
Audit, control, legal, representative bank and other expenses *	179,067.76
"Taxe d'abonnement"	20,917.25
Amortisation of formation expenses	2,752.97
	768,830.31
Net income (loss)	1,460,180.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-10,132,240.70
Net realised gain (loss) on swaps contracts	77,333.09
Net realised gain (loss) on forward foreign exchange contracts	706,594.64
Net realised gain (loss) on foreign exchange	-341,788.57
	-9,690,101.54
Net realised gain (loss)	-8,229,920.85
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,269,973.83
Change in net unrealised appreciation (depreciation) on swaps contracts	34,768.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	121,324.40
	-9,113,880.93
Net increase (decrease) in net assets as a result of operations	-17,343,801.78
Subscriptions / Redemptions	
Subscriptions	319,688.27
Redemptions	-21,204,791.77
	-20,885,103.50
Net assets at the end of the year	38,298,115.98

* The caption represents more than 10% of total expenses. Transfer agent and tax reporting fees are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

Mexico	13.62
South Korea	12.20
Romania	7.36
Cayman Islands	7.29
South Africa	6.78
Brazil	6.34
Benin	5.74
Indonesia	4.51
Vietnam	4.09
People's Republic of China	3.91
Ivory Coast	3.48
Chile	2.77
Malaysia	2.57
Netherlands	2.14
India	1.99
Hungary	1.95
Singapore	1.73
Philippines	1.56
USA	1.29
Ecuador	0.97
Egypt	0.81
Serbia	0.80
El Salvador	0.70
Luxembourg	0.69
Ukraine	0.47
Russia	0.00
Total	95.77

Breakdown by Economic Sector

Countries and central governments	51.24
Petroleum	6.41
Electrical appliances and components	5.20
Internet, software and IT services	5.11
Chemicals	4.25
Insurance companies	3.91
Graphics publishing and printing media	3.13
Retailing, department stores	3.04
Vehicles	2.75
Financial, investment and other div. companies	2.68
Energy and water supply	2.57
Banks and other credit institutions	2.33
Telecommunication	1.59
Traffic and transportation	1.56
Total	95.77

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD ENN ENERGY HOLDINGS	70,089	984,213.69	2.57
MXN GRUPO FINANCIERO BANORTE	124,426	893,323.30	2.33
USD HOUSING DEVELOPMENT FINANCE ADR	11,123	760,924.43	1.99
KRW HYUNDAI MOTOR	8,828	1,054,193.77	2.75
PHP INTL CONTAINER TERMINAL SERV	166,605	597,927.16	1.56
HKD JD.COM INC A	41,250	1,163,778.29	3.04
KRW LG CHEM (PREF. SHARES)	7,415	1,627,253.89	4.25
USD MERCADOLIBRE	583	493,357.92	1.29
RUB MOSCOW EXCHANGE MICEX-RTS PJSC	363,734	0.05	0.00
ZAR MTN GROUP	81,285	608,144.90	1.59
ZAR NASPERS -N-	7,224	1,199,120.89	3.13
HKD PING AN INSURANCE H	226,285	1,497,459.46	3.91
KRW SAMSUNG ELECTRONICS PREF	49,859	1,991,205.65	5.20
USD SEA LTD ADR A	12,397	645,015.91	1.68
Total Shares		13,515,919.31	35.29
Bonds			
USD ARAB REPUBLIC OF EGYPT 7.5%/21-160261	500,000	308,370.00	0.81
EUR BENIN INTL GOV BOND 4.875%/21-190132	2,650,000	2,198,708.96	5.74
BRL BRAZIL S. -F- 10%/16-01.01.2027	8,000	1,399,183.61	3.65
USD FED REPUBLIC OF BRAZIL 4.75%/19-14.01.2050	1,475,000	1,029,638.50	2.69
HUF HUNGARY GOVERNMENT BOND 3%/20-250441	561,100,000	745,562.88	1.95
IDR INDONESIA 6.125%/12-150528	23,363,000,000	1,468,698.62	3.83
EUR IVORY COAST 5.875%/19-171031	1,132,000	1,012,821.19	2.64
USD JSM GLOBAL SARL 4.75%/20-20.10.2030	405,000	264,610.80	0.69
MYR MALAYSIA S. 13/0003 3.48%/13-15.03.2023	1,850,000	420,341.72	1.10
USD MALAYSIA WAKALA SUKUK 2.07%/21-280431	664,000	562,786.48	1.47
MXN MEXICO 7.75%/11-13.11.2042	417,000	1,867,967.07	4.88
USD PEMEX PROJECT FD MASTER 6.625%/05-150635	1,200,000	873,288.00	2.28
USD PETROLEOS MEXICANOS 6.95%/20-280160	2,500,000	1,582,425.00	4.13
USD PROSUS N.V. 3.257%/22-190127	910,000	819,700.70	2.14
EUR REP. OF COTE D'IVOIRE 6.625%/18-220348	425,000	320,845.23	0.84
USD REPUBLIC OF CHILE 3.1%/21-070541	450,000	323,775.00	0.85
USD REPUBLIC OF CHILE 3.5%/19-25.01.2050	1,015,000	736,849.40	1.92
USD REPUBLIC OF ECUADOR STEP-UP/20-310740	910,000	372,699.60	0.97
USD REPUBLIC OF EL SALVADOR 7.1246%/19-20.01.2050	690,000	267,823.50	0.70
USD REPUBLIC OF INDONESIA 2.15%/21-280731	310,000	258,050.20	0.67
EUR REPUBLIC OF SERBIA 1%/21-230928	400,000	307,449.11	0.80
ZAR REPUBLIC OF SOUTH AFRICA S. -R2035-8.875%/15-28.02.2035	15,955,529	790,453.14	2.06
EUR ROMANIA 4.625%/19-030449	2,494,000	1,923,493.04	5.02
EUR ROMANIA REG S S 2015-2 3.875%/15-291035	1,140,000	896,012.94	2.34
RUB RUSSIA GOV BD-OFZ S26228 7.65%/19-100430	103,000,000	0.14	0.00
RUB RUSSIA GOVT BOND S 26223 6.5%/18-280224	152,830,000	0.21	0.00
SGD SINGAPORE 2.875%/14-010729	900,000	663,992.94	1.73
EUR UKRAINE GOVERNMENT 6.75%/19-200626	899,000	180,205.35	0.47
USD VIETNAM REG S 4.8%/14-191124	1,600,000	1,568,144.00	4.09
Total Bonds		23,163,897.33	60.48
Total securities listed on a stock exchange or other organised markets		36,679,816.64	95.77
Total of Portfolio		36,679,816.64	95.77
Cash at banks and at brokers		1,650,927.61	4.31
Due to banks and to brokers		-602,215.40	-1.57
Other net assets		569,587.13	1.49
Total net assets		38,298,115.98	100.00

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

Multi Asset Premia ("MAP")

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB - Capitalisation	USD	46852478	LU1963359515	0.40%	0.56%
BH - Capitalisation	CHF	46852473	LU1963358467	1.20%	1.40%
FBH - Capitalisation	CHF	46852498	LU1963359606	0.40%	0.61%
BH - Capitalisation	EUR	46852474	LU1963358541	1.20%	1.41%
FBH - Capitalisation	EUR	46852499	LU1963359788	0.40%	0.61%
FAH - Distribution	GBP	123003488	LU2553437422	0.40%	/

Multi Asset Premia ("MAP") -FAH- GBP has been launched on 16.11.2022.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception	2021	2020
FB - Capitalisation	USD	5.84%	9.90%	2.02%	5.04%
BH - Capitalisation	CHF	2.71%	-0.84%	0.03%	2.30%
FBH - Capitalisation	CHF	3.43%	1.82%	0.82%	2.95%
BH - Capitalisation	EUR	2.82%	0.19%	0.30%	2.77%
FBH - Capitalisation	EUR	3.68%	2.97%	1.03%	3.43%
FAH - Distribution	GBP	/	1.40%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	994,283	USD	-1,055,948	03.01.2023	5,582.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	26,216	USD	-31,551	03.01.2023	-12.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	436,239	USD	-470,224	03.01.2023	1,510.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	135,551	USD	-146,787	04.01.2023	-193.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	157,372	USD	-170,169	05.01.2023	36.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	400,185	CHF	-371,000	10.01.2023	-1,267.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	991,959	EUR	-933,600	10.01.2023	-5,201.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	218,057	CHF	-202,500	10.01.2023	-1,064.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	64,026	EUR	-60,200	10.01.2023	-272.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	97,800	USD	-104,198	10.01.2023	261.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	873,000	USD	-945,909	10.01.2023	-1,248.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	111,900	USD	-136,219	10.01.2023	-1,578.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	8,764,200	USD	-10,660,010	10.01.2023	-114,732.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	122,772,700	USD	-130,849,378	10.01.2023	2,001,119.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	111,544	CHF	-103,100	10.01.2023	-18.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	120,550	EUR	-112,900	10.01.2023	-37.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	95,422	EUR	-89,800	10.01.2023	-491.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	369,776	EUR	-346,900	10.01.2023	-742.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	714,887	CHF	-660,300	10.01.2023	386.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	74,192,400	USD	-77,966,567	10.01.2023	1,277,296.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,535	GBP	-26,200	10.01.2023	10.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	281,693	CHF	-260,300	10.01.2023	26.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	682	EUR	-640	10.01.2023	-1.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	879,800	USD	-937,354	10.01.2023	2,348.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	33,500	USD	-35,204	10.01.2023	576.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77,260	CHF	-71,300	10.01.2023	106.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	55,080	EUR	-51,600	10.01.2023	-33.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,549	CHF	-52,700	10.01.2023	-476.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	165,428	EUR	-155,900	10.01.2023	-1,085.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	606	CHF	-560	10.01.2023	0.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	29,997	GBP	-24,700	10.01.2023	277.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	600	USD	-650	10.01.2023	-0.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100,800	USD	-107,431	10.01.2023	1,642.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	131,300	USD	-140,046	25.01.2023	342.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	123,645,700	USD	-134,189,652	25.01.2023	-179,351.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	75,072,300	USD	-80,073,091	25.01.2023	195,713.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	101,400	USD	-110,047	25.01.2023	-147.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	8,876,100	USD	-10,809,963	25.01.2023	-125,836.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,479,972	ILS	-50,000,000	02.03.2023	1,258,514.32
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	19,192,724	ILS	-65,000,000	05.04.2023	664,501.39
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	25,000,000	ILS	-85,000,000	05.04.2023	771,331.71
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	12,218,893	ILS	-42,000,000	08.11.2023	83,629.19
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	29,067,233	ILS	-100,000,000	08.11.2023	174,230.01
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					6,005,650.18

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
ERS USD	23,530,740	Neg. Perf. MLCIUMRL + 30 Bps		Pos. Perf. MLCIUMRL - 30 Bps	23.02.2023	677,080.52
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS EUR	27,143,142	Neg. Perf. CSEAQEE + 24 Bps		Pos. Perf. CSEAQEE - 24 Bps	13.03.2023	-347,135.62
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	15,350,673	Neg. Perf. GSISX84E - 50 Bps		Pos. Perf. GSISX84E + 50 Bps	08.05.2023	-907,546.77
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	29,266,182	Neg. Perf. GSFCA01 + 0 Bps		Pos. Perf. GSFCA01 - 0 Bps	08.05.2023	-548,535.86
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS USD	19,827,685	Neg. Perf. MLBX4FSX + 0 Bps		Pos. Perf. MLBX4FSX - 0 Bps	11.05.2023	1,272,371.15
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS USD	44,519,625	Neg. Perf. CIFXPPD4 - 4 Bps		Pos. Perf. CIFXPPD4 + 4 Bps	13.05.2023	2,726,587.89
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
ERS USD	28,056,844	Neg. Perf. SGIXSTEP + 25 Bps		Pos. Perf. SGIXSTEP - 25 Bps	15.05.2023	111,612.39
<i>Societe Generale - Paris - France</i>						
ERS USD	14,454,430	Neg. Perf. CSCUD65F + 0 Bps		Pos. Perf. CSCUD65F - 0 Bps	11.05.2023	1,326,350.00
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	21,098,883	Neg. Perf. CSCU4BAF + 0 Bps		Pos. Perf. CSCU4BAF - 0 Bps	11.05.2023	-237,523.66
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	13,410,483	Neg. Perf. CIFXCAD3 - 3 Bps		Pos. Perf. CIFXCAD3 + 3 Bps	25.05.2023	-747,183.31
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
ERS USD	8,456,861	Neg. Perf. NMEMM1DU - 30 Bps		Pos. Perf. NMEMM1DU + 30 Bps	31.05.2023	423,439.27
<i>Nomura International PLC - London - United Kingdom</i>						
ERS USD	14,715,259	Neg. Perf. NMRSVD9U + 0 Bps		Pos. Perf. NMRSVD9U - 0 Bps	31.05.2023	20,665.41
<i>Nomura International PLC - London - United Kingdom</i>						
ERS USD	16,620,414	Neg. Perf. NMRSMP9U + 0 Bps		Pos. Perf. NMRSMP9U - 0 Bps	31.05.2023	30,790.76
<i>Nomura International PLC - London - United Kingdom</i>						
ERS USD	10,631,319	Neg. Perf. MLEIVT5A + 0 Bps		Pos. Perf. MLEIVT5A - 0 Bps	13.07.2023	728,076.36
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS USD	9,617,933	Neg. Perf. UCCIRSER + 30 Bps		Pos. Perf. UCCIRSER - 30 Bps	06.09.2023	234,826.01
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS USD	50,694,983	Neg. Perf. UBBSUFE2 + 0 Bps		Pos. Perf. UBBSUFE2 - 0 Bps	27.09.2023	-39,710.16
<i>UBS AG London Branch - London - United Kingdom</i>						
ERS USD	58,788,833	Neg. Perf. CSVPDSPG + 32 Bps		Pos. Perf. CSVPDSPG - 32 Bps	17.11.2023	-449,351.85
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	16,233,102	Neg. Perf. CSVIU1SF + 0 Bps		Pos. Perf. CSVIU1SF - 0 Bps	17.11.2023	548,092.64
<i>Credit Suisse International - London - United Kingdom</i>						
ERS USD	64,947,253	Neg. Perf. SGIXTFXV + 0 Bps		Pos. Perf. SGIXTFXV - 0 Bps	14.12.2023	171,462.54
<i>Societe Generale - Paris - France</i>						
ERS USD	32,196,811	Neg. Perf. AUPTCL2 - 20 Bps		Pos. Perf. AUPTCL2 + 20 Bps	10.05.2024	-2,046,433.40
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						2,947,934.31

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	517,340,693.42
Cash at banks and at brokers	48,849,320.51
Formation expenses	9,992.46
Net unrealised gain on swaps contracts	2,947,934.31
Net unrealised gain on forward foreign exchange contracts	6,005,650.18
Other assets	151.47
	575,153,742.35
Liabilities	
Due to banks and to brokers	31,539.92
Other payable	2,275.02
Provisions for accrued expenses	328,386.23
	362,201.17
Net assets	574,791,541.18

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	574,791,541.18	554,980,553.43	551,076,557.90
Net asset value per share				
FB - Capitalisation	USD	109.90	103.84	101.78
BH - Capitalisation	CHF	99.16	96.54	96.51
FBH - Capitalisation	CHF	101.82	98.44	97.64
BH - Capitalisation	EUR	100.19	97.44	97.15
FBH - Capitalisation	EUR	102.97	99.32	98.31
FAH - Distribution	GBP	101.40	/	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
FB - Capitalisation	USD	1,164,764.150	1,436,777.104	347,217.237	619,230.191
BH - Capitalisation	CHF	2,042.993	724.515	1,518.478	200.000
FBH - Capitalisation	CHF	2,417,568.657	2,428,734.912	276,756.361	287,922.616
BH - Capitalisation	EUR	2,620.146	2,828.240	1,976.910	2,185.004
FBH - Capitalisation	EUR	1,445,742.262	1,266,137.226	403,294.193	223,689.157
FAH - Distribution	GBP	175,104.705	0.000	182,243.290	7,138.585

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	554,980,553.43
Income	
Interest on investments in securities (net)	4,369.50
Bank Interest	382,437.62
	386,807.12
Expenses	
Management fee	2,369,804.50
Depository fee	144,845.86
Administration expenses	119,628.22
Printing and publication expenses	17,854.24
Interest and bank charges	57,883.47
Audit, control, legal, representative bank and other expenses	495,932.38
"Taxe d'abonnement"	216,555.20
Amortisation of formation expenses	7,362.86
	3,429,866.73
Net income (loss)	-3,043,059.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	15,202,966.39
Net realised gain (loss) on swaps contracts	20,259,359.04
Net realised gain (loss) on forward foreign exchange contracts	-21,154,165.59
Net realised gain (loss) on foreign exchange	-1,602,414.10
	12,705,745.74
Net realised gain (loss)	9,662,686.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,598,719.27
Change in net unrealised appreciation (depreciation) on swaps contracts	-1,025,005.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,013,414.24
	1,389,689.15
Net increase (decrease) in net assets as a result of operations	11,052,375.28
Subscriptions / Redemptions	
Subscriptions	130,414,743.35
Redemptions	-121,656,130.88
	8,758,612.47
Net assets at the end of the year	574,791,541.18

Statement of Investments in Securities

Breakdown by Country

USA	66.45
Israel	16.60
Luxembourg	4.59
United Kingdom	2.36
Total	90.00

Breakdown by Economic Sector

Countries and central governments	83.05
Investment trusts/funds	4.59
Financial, investment and other div. companies	2.36
Total	90.00

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
ILS ISRAEL MAKAM BILL S 1123 0%/22-081123	142,000,000	39,015,404.23	6.79
Total Bonds		39,015,404.23	6.79
Total securities listed on a stock exchange or other organised markets			
		39,015,404.23	6.79
Securities not listed on a stock exchange			
Certificates			
USD GOLDMAN SACHS INTERNATIO S P/21-221223	44,000	2,678,720.00	0.47
USD GOLDMAN SACHS INTERNATIO/21-030124	105,000	10,913,700.00	1.90
Total Structured products		13,592,420.00	2.36
Total securities not listed on a stock exchange			
		13,592,420.00	2.36
Money market instruments			
ILS ISRAEL MAKAM BILL S 313 0%/22-020323	50,000,000	14,135,066.48	2.46
ILS ISRAEL MAKAM BILL S 413 0%/22-050423	150,000,000	42,258,811.88	7.35
USD TREASURY BILL 0%/22-010623	56,000,000	54,914,481.96	9.55
USD TREASURY BILL 0%/22-070923	20,000,000	19,408,058.33	3.38
USD WI TREASURY BILL 0%/22-100823	40,000,000	38,934,555.56	6.77
USD WI TREASURY BILL 0%/22-130723	35,000,000	34,173,416.72	5.95
USD WI TREASURY BILL 0%/22-150623	36,000,000	35,264,365.00	6.14
USD WI TREASURY BILL 0%/22-180523	20,500,000	20,173,851.10	3.51
USD WI TREASURY BILL 0%/22-200423	38,000,000	37,583,472.50	6.54
USD WI TREASURY BILL 0%/22-230223	72,000,000	71,706,300.01	12.48
USD WI TREASURY BILL 0%/22-230323	20,000,000	19,871,027.28	3.46
USD WI TREASURY BILL 0%/22-260123	50,000,000	49,918,812.49	8.68
Total money market instruments		438,342,219.31	76.26
Investment funds			
Fund Units (Open-End)			
USD MULTIRANGE ONE DYN CONVE C2 ACC USD	283,709	26,390,649.88	4.59
Total Fund Units (Open-End)		26,390,649.88	4.59
Total investment funds			
		26,390,649.88	4.59
Total of Portfolio			
		517,340,693.42	90.00
Cash at banks and at brokers		48,849,320.51	8.50
Due to banks and to brokers		-31,539.92	-0.01
Other net assets		8,633,067.17	1.51
Total net assets		574,791,541.18	100.00

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	50416721	LU2062657874	1.60%	1.80%
FA - Distribution	USD	117571466	LU2459131681	0.50%	0.67%
FB - Capitalisation	USD	50414852	LU2062660076	0.50%	0.70%
IB - Capitalisation	USD	50415005	LU2062660746	0.90%	1.10%
SB - Capitalisation	USD	50414817	LU2062658500	0.50%	0.70%
UB - Capitalisation	USD	50415036	LU2062661637	1.00%	1.20%
BH - Capitalisation	CHF	50414801	LU2062658252	1.60%	1.87%
FB - Capitalisation	CHF	50414854	LU2062660159	0.50%	0.70%
SBH - Capitalisation	CHF	50414965	LU2062658922	0.50%	0.75%
UBH - Capitalisation	CHF	50415040	LU2062662015	1.00%	1.25%
BH - Capitalisation	EUR	50414809	LU2062658336	1.60%	1.84%
SBH - Capitalisation	EUR	50414970	LU2062659060	0.50%	0.75%
UBH - Capitalisation	EUR	50415042	LU2062662106	1.00%	1.25%
BH - Capitalisation	GBP	50414812	LU2062658419	1.60%	1.79%

Credit Suisse Responsible Consumer Fund -FA- USD has been launched on 20.06.2022.

As at 01.11.2022, Credit Suisse Responsible Consumer Fund -F- USD has been renamed as -FB- USD, -U- USD as -UB- USD, -UH- CHF as -UBH- CHF, -UH- EUR as -UBH- EUR, -I- USD as -IB- USD and -F- CHF as -FB- CHF.

Fund Performance

		YTD	Since Inception	2021	2020
B - Capitalisation	USD	-21.96%	12.03%	13.93%	23.32%
FA - Distribution	USD	/	1.95%	/	/
FB - Capitalisation	USD	-21.09%	16.92%	15.18%	24.68%
IB - Capitalisation	USD	-21.41%	14.68%	14.73%	24.21%
SB - Capitalisation	USD	-21.09%	16.92%	15.18%	24.69%
UB - Capitalisation	USD	-21.49%	15.12%	14.62%	24.06%
BH - Capitalisation	CHF	-24.94%	3.56%	12.22%	19.84%
FB - Capitalisation	CHF	-19.88%	23.70%	18.73%	/
SBH - Capitalisation	CHF	-24.09%	7.21%	13.50%	21.15%
UBH - Capitalisation	CHF	-24.48%	5.66%	12.93%	20.66%
BH - Capitalisation	EUR	-24.87%	4.11%	12.52%	20.02%
SBH - Capitalisation	EUR	-24.04%	7.29%	13.77%	20.90%
UBH - Capitalisation	EUR	-24.42%	6.36%	13.21%	21.11%
BH - Capitalisation	GBP	-23.96%	1.71%	13.13%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
CHF	33,360	USD	-36,072	05.01.2023	7.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,027	CHF	-33,300	10.01.2023	-6.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,000	USD	-2,163	10.01.2023	1.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,843	EUR	-21,400	10.01.2023	-13.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	500	USD	-542	10.01.2023	-0.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,827	EUR	-16,800	10.01.2023	-116.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	52,444	EUR	-49,200	10.01.2023	-105.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	115,228	EUR	-108,100	10.01.2023	-231.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	45,942	EUR	-43,100	10.01.2023	-92.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,537	GBP	-9,500	10.01.2023	106.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,921	CHF	-23,000	10.01.2023	32.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,212,100	USD	-3,375,500	10.01.2023	55,299.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,716,500	USD	-1,829,421	10.01.2023	27,977.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,089,700	USD	-4,297,743	10.01.2023	70,408.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,991,100	USD	-15,977,299	10.01.2023	244,345.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	200	USD	-213	10.01.2023	1.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,200	USD	-2,376	10.01.2023	5.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,926	EUR	-8,400	10.01.2023	-45.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,218	EUR	-48,200	10.01.2023	-263.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	58,572	CHF	-54,100	10.01.2023	31.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	204,950	CHF	-189,300	10.01.2023	110.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,747,800	USD	-3,938,451	10.01.2023	64,522.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,982,100	USD	-4,244,065	10.01.2023	64,905.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	723,100	USD	-879,516	10.01.2023	-9,466.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,019,200	USD	-3,220,318	25.01.2023	7,871.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,748,400	USD	-4,068,047	25.01.2023	-5,437.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,619,000	USD	-1,757,061	25.01.2023	-2,348.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,373,400	USD	-13,428,548	25.01.2023	-17,947.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,855,500	USD	-4,112,326	25.01.2023	10,051.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	681,400	USD	-829,859	25.01.2023	-9,660.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,416,700	USD	-3,644,297	25.01.2023	8,907.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					508,849.44

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	395,691,277.61
Cash at banks and at brokers	10,437,329.95
Income receivable	258,126.41
Formation expenses	15,841.59
Net unrealised gain on forward foreign exchange contracts	508,849.44
Other assets	8.04
	406,911,433.04
Liabilities	
Provisions for accrued expenses	396,410.46
	396,410.46
Net assets	406,515,022.58

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	406,515,022.58	654,628,865.53	333,779,787.90
Net asset value per share				
B - Capitalisation	USD	112.03	143.55	126.00
FA - Distribution	USD	101.95	/	/
FB - Capitalisation	USD	116.92	148.17	128.64
IB - Capitalisation	USD	114.68	145.92	127.19
SB - Capitalisation	USD	116.92	148.17	128.64
UB - Capitalisation	USD	115.12	146.63	127.93
BH - Capitalisation	CHF	103.56	137.97	122.94
FB - Capitalisation	CHF	123.70	154.39	130.03
SBH - Capitalisation	CHF	107.21	141.23	124.43
UBH - Capitalisation	CHF	105.66	139.90	123.88
BH - Capitalisation	EUR	104.11	138.58	123.16
SBH - Capitalisation	EUR	107.29	141.24	124.15
UBH - Capitalisation	EUR	106.36	140.73	124.31
BH - Capitalisation	GBP	101.71	133.76	118.24

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	327,587.675	559,767.296	10,560.133	242,739.754
FA - Distribution	USD	200,383.109	0.000	201,036.109	653.000
FB - Capitalisation	USD	1,716,233.747	2,068,764.721	626,345.965	978,876.939
IB - Capitalisation	USD	141,616.304	193,555.656	7,319.036	59,258.388
SB - Capitalisation	USD	211,414.935	319,024.788	0.000	107,609.853
UB - Capitalisation	USD	298,091.580	410,539.866	18,198.414	130,646.700
BH - Capitalisation	CHF	31,827.434	35,243.750	3,491.511	6,907.827
FB - Capitalisation	CHF	61,095.000	80,845.000	2,750.000	22,500.000
SBH - Capitalisation	CHF	71,216.030	89,765.857	0.000	18,549.827
UBH - Capitalisation	CHF	255,742.735	334,356.575	28,369.604	106,983.444
BH - Capitalisation	EUR	58,501.704	113,759.501	3,807.633	59,065.430
SBH - Capitalisation	EUR	72,680.476	89,690.576	0.000	17,010.100
UBH - Capitalisation	EUR	66,268.678	82,063.098	11,768.123	27,562.543
BH - Capitalisation	GBP	13,650.160	15,830.805	0.000	2,180.645

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	654,628,865.53
Income	
Dividends (net)	7,345,505.79
Bank Interest	186,728.43
	7,532,234.22
Expenses	
Management fee	3,867,514.24
Depositary fee	149,682.68
Administration expenses	105,701.40
Printing and publication expenses	17,314.54
Interest and bank charges	7,445.83
Audit, control, legal, representative bank and other expenses	398,709.85
"Taxe d'abonnement"	228,821.16
Amortisation of formation expenses	8,308.85
	4,783,498.55
Net income (loss)	2,748,735.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-51,924,213.51
Net realised gain (loss) on forward foreign exchange contracts	-7,247,339.28
Net realised gain (loss) on foreign exchange	-1,228,438.49
	-60,399,991.28
Net realised gain (loss)	-57,651,255.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-84,753,992.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	423,156.70
	-84,330,835.66
Net increase (decrease) in net assets as a result of operations	-141,982,091.27
Subscriptions / Redemptions	
Subscriptions	113,698,966.44
Redemptions	-219,830,718.12
	-106,131,751.68
Net assets at the end of the year	406,515,022.58

Statement of Investments in Securities

Breakdown by Country

USA	58.98
United Kingdom	8.44
France	7.01
Spain	5.16
Canada	4.54
Ireland	3.89
Finland	3.03
Japan	2.48
Germany	2.44
Switzerland	1.37
Total	97.34

Breakdown by Economic Sector

Energy and water supply	12.27
Retailing, department stores	12.25
Food and soft drinks	8.43
Internet, software and IT services	8.21
Real estate	7.44
Electrical appliances and components	7.27
Vehicles	7.21
Mechanical engineering and industrial equipment	7.00
Financial, investment and other div. companies	4.72
Lodging and catering industry, leisure facilities	4.71
Environmental services and recycling	4.07
Electronics and semiconductors	3.33
Building materials and building industry	2.96
Graphics publishing and printing media	2.17
Precious metals and precious stones	2.04
Pharmaceuticals, cosmetics and medical products	1.15
Telecommunication	1.09
Petroleum	1.02
Total	97.34

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AGCO	77,600	10,762,344.00	2.65
USD ALEXANDRIA REAL ESTATE EQUITIES	41,830	6,093,376.10	1.50
EUR AMADEUS IT GROUP A	154,500	8,005,415.57	1.97
USD AMERICAN WATER WORKS	63,547	9,685,833.74	2.38
USD ANSYS	41,574	10,043,862.66	2.47
USD APPLIED MATERIALS	79,240	7,716,391.20	1.90
USD ASPEN TECHNOLOGY INC	21,913	4,500,930.20	1.11
CAD BORALEX A	197,750	5,840,855.07	1.44
USD CADENCE DESIGN SYSTEMS	61,050	9,807,072.00	2.41
USD CARRIER GLOBAL CORP	225,340	9,295,275.00	2.29
EUR CELLNEX TELECOM	134,779	4,447,622.09	1.09
GBP COMPASS GROUP PLC	363,900	8,393,393.49	2.06
USD CONAGRA BRANDS	289,700	11,211,390.00	2.76
USD COPART	101,000	6,069,900.00	1.50
USD CROWN HOLDINGS	101,000	8,303,210.00	2.04
JPY DAIKIN INDUSTRIES	11,700	1,791,200.90	0.44
EUR DAIMLER REG	81,234	5,323,194.97	1.31
USD DARLING INGREDIENTS	117,200	7,335,548.00	1.80
USD EBAY	193,500	8,024,445.00	1.97
EUR EDP RENOVAVEIS	387,654	8,514,434.39	2.09
USD ELANCO ANIMAL HEALTH INC	383,600	4,687,592.00	1.15
USD ENPHASE ENERGY	10,550	2,795,328.00	0.69
USD ETSY	85,600	10,253,168.00	2.52
GBP GREGGS	307,655	8,681,847.26	2.14
USD HANNOON ARMSTRONG SUSTAINABLE	217,761	6,310,713.78	1.55
EUR HELLOFRESH SE	210,450	4,611,084.71	1.13
CAD INNEREXX RENEWABLE ENERGY	549,910	6,574,905.05	1.62
EUR KERING	20,566	10,436,779.69	2.57
EUR KERRY GROUP A	97,699	8,783,642.27	2.16
EUR KINGSPAN GROUP	130,350	7,035,489.18	1.73
EUR KONE B	159,050	8,198,737.23	2.02
USD MASTECC	132,850	11,336,090.50	2.79
USD MICRON TECHNOLOGY	105,000	5,247,900.00	1.29
EUR NESTE OYJ	90,010	4,132,637.68	1.02
CAD NORTHLAND POWER	220,300	6,037,015.63	1.49
USD ON HOLDING AG	323,630	5,553,490.80	1.37
USD REPUBLIC SERVICES	62,190	8,021,888.10	1.97
USD S&P GLOBAL	26,300	8,808,922.00	2.17
EUR SCHNEIDER ELECTRIC	63,897	8,914,329.26	2.19
GBP SEGRO REIT	824,423	7,572,446.82	1.86
JPY SHIMANO	52,200	8,276,357.65	2.04
USD SHOALS TECHNOLOGIES GROUP INC A	249,100	6,145,297.00	1.51
EUR SODEXO	95,561	9,125,839.46	2.24
USD SOLAREDGE TECHNOLOGIES	19,250	5,452,947.50	1.34
USD SPROUTS FARMERS MARKET	291,700	9,442,329.00	2.32
USD TJX COS	108,600	8,644,560.00	2.13
USD TREX	117,700	4,982,241.00	1.23
GBP UNILEVER	192,300	9,673,496.26	2.38
USD UNITED RENTALS	27,100	9,631,882.00	2.37
USD VERISK ANALYTICS -A-	31,320	5,525,474.40	1.36
USD YETI HOLDINGS INC	110,900	4,581,279.00	1.13
USD YUM CHINA HOLDINGS	196,430	10,734,899.50	2.64
USD ZEBRA TECHNOLOGIES A	32,350	8,294,863.50	2.04
Total Shares		395,691,277.61	97.34
Total securities listed on a stock exchange or other organised markets			
		395,691,277.61	97.34
Total of Portfolio			
		395,691,277.61	97.34
Cash at banks and at brokers		10,437,329.95	2.57
Other net assets		386,415.02	0.09
Total net assets		406,515,022.58	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	51730271	LU2098089860	0.80%	1.00%
FA - Distribution	USD	57468400	LU2241961999	0.20%	0.40%
FB - Capitalisation	USD	51728360	LU2098088979	0.20%	0.40%
IB - Capitalisation	USD	51728366	LU2098090447	0.50%	0.70%
UB - Capitalisation	USD	51730282	LU2098089431	0.60%	0.81%
FBH - Capitalisation	CHF	58852803	LU2265852736	0.20%	0.46%
B - Capitalisation	EUR	51728343	LU2098090108	0.80%	/
FBH - Capitalisation	EUR	58852804	LU2265852819	0.20%	0.46%
FAH - Distribution	GBP	57468408	LU2241962708	0.20%	0.45%

Credit Suisse HtC Fund -B- EUR has been launched on 18.08.2022.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	USD	3.60%	-10.55%	-5.75%
FA - Distribution	USD	4.24%	-4.43%	-5.20%
FB - Capitalisation	USD	4.23%	-9.08%	-5.18%
IB - Capitalisation	USD	3.93%	-8.91%	-5.48%
UB - Capitalisation	USD	3.81%	-8.76%	-5.58%
FBH - Capitalisation	CHF	2.00%	-4.04%	/
B - Capitalisation	EUR	/	-2.54%	/
FBH - Capitalisation	EUR	2.37%	-3.51%	/
FAH - Distribution	GBP	4.04%	-0.32%	/

Distribution

		Ex-Date	Amount
FA - Distribution	USD	23.02.2022	1.13
FAH - Distribution	GBP	23.02.2022	0.23

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
<i>Counterparty</i>				
EURO BUND COMMODITIES -100000- 08/03/23	EUR	770	102,356,100.00	-4,667,852.67
EURO OAT COMMODITIES -100000- 08/03/23	EUR	-795	-101,203,500.00	4,999,148.42
EURO STOXX 50 INDEX -10- 17/03/23	EUR	-60	-2,271,000.00	93,170.93
HANG SENG CHINA ENT INDEX NEW INDEX -50-30/01/23	HKD	1,619	547,222,000.00	1,080,023.91
RUSSELL INDICES INDEX -50- 17/03/23	USD	-150	-13,281,750.00	302,250.00
S&P E-MINI 500 INDEX -50- 17/03/23	USD	-33	-6,370,650.00	261,680.00

Net unrealised gain on financial futures contracts

2,068,420.59

Counterparty : Bank of America Merrill Lynch International

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (In USD)	
<i>Counterparty</i>					
GBP	7,554	USD	-9,117	03.01.2023	-29.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	724,656	USD	-781,109	03.01.2023	2,509.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	351,332	USD	-373,121	03.01.2023	1,972.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	44	GBP	-36	04.01.2023	0.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	441	CHF	-407	04.01.2023	0.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,417,872	ILS	-190,000,000	04.01.2023	563,501.71
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	17,259,730	ILS	-60,000,000	04.01.2023	253,076.93
<i>Credit Suisse International - London - United Kingdom</i>					
GBP	51,678	USD	-62,325	04.01.2023	-154.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	390,565	USD	-422,996	04.01.2023	-612.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	85	GBP	-71	05.01.2023	0.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	257	CHF	-238	05.01.2023	-0.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	142,466	USD	-154,051	05.01.2023	32.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	54,252	USD	-65,270	05.01.2023	-2.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	137,943	CHF	-127,500	10.01.2023	-22.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	65,458	GBP	-54,400	10.01.2023	2.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	131,014	EUR	-122,700	10.01.2023	-40.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	360,664	CHF	-332,800	10.01.2023	545.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	555,620	CHF	-515,100	10.01.2023	-1,759.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,900	USD	-25,394	10.01.2023	133.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,173	GBP	-7,600	10.01.2023	28.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	761,998	EUR	-717,100	10.01.2023	-3,923.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	252,416	GBP	-209,200	10.01.2023	702.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	152,908	CHF	-142,500	10.01.2023	-1,288.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	888,685	EUR	-837,500	10.01.2023	-5,831.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	753,022	CHF	-699,300	10.01.2023	-3,675.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77,918	CHF	-72,000	10.01.2023	7.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	446,694	EUR	-420,000	10.01.2023	-1,901.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	27,000	USD	-28,780	10.01.2023	57.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	136,958	CHF	-126,500	10.01.2023	73.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	65,700	USD	-79,789	10.01.2023	-737.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,682,800	USD	-2,856,189	10.01.2023	9,271.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,344,000	USD	-2,534,473	10.01.2023	1,933.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	430,800	USD	-523,451	10.01.2023	-5,103.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	142,565,300	USD	-149,671,040	10.01.2023	2,600,961.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	230,780,800	USD	-245,892,623	10.01.2023	3,831,819.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	16,646,400	USD	-20,258,036	10.01.2023	-228,721.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	62,360	GBP	-51,700	10.01.2023	152.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	156,933	EUR	-147,100	10.01.2023	-182.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
PHP	1,927,100,000	USD	-35,000,000	11.01.2023	-436,093.42
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	35,000,000	PHP	-1,940,050,000	11.01.2023	203,925.35
<i>HSBC Bank PLC - London - United Kingdom</i>					
EUR	145,248,100	USD	-154,801,503	25.01.2023	500,670.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	233,124,800	USD	-252,468,152	25.01.2023	198,333.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	17,077,200	USD	-20,758,156	25.01.2023	-202,398.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	110,567,051	ILS	-350,000,000	08.02.2023	11,173,780.72
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
USD	38,101,937	ILS	-130,000,000	02.03.2023	1,133,239.91
<i>HSBC Bank PLC - London - United Kingdom</i>					
JPY	10,665,750,000	CHF	-75,000,000	27.03.2023	-29,840.42
<i>Merrill Lynch International London - London - United Kingdom</i>					
JPY	3,545,512,500	CHF	-25,000,000	27.03.2023	-83,925.81
<i>Credit Suisse International - London - United Kingdom</i>					
USD	20,830,277	ILS	-71,000,000	05.04.2023	592,503.04
<i>BNP Paribas S.A. - Paris - France</i>					
USD	60,158,600	ILS	-198,000,000	05.04.2023	3,709,348.69
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	30,531,088	ILS	-100,000,000	05.04.2023	2,020,541.80
<i>UBS AG - Zürich - Switzerland</i>					
USD	28,392,152	ILS	-100,000,000	03.05.2023	-157,373.52
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	40,000,000	ILS	-130,758,400	03.05.2023	2,647,940.83
<i>UBS AG - Zürich - Switzerland</i>					
USD	28,784,433	ILS	-100,000,000	07.06.2023	164,148.81
<i>HSBC Bank PLC - London - United Kingdom</i>					
USD	57,653,004	ILS	-200,000,000	05.07.2023	303,582.39
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	87,133,314	ILS	-300,000,000	11.10.2023	593,818.94
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	29,239,766	ILS	-100,000,000	11.10.2023	389,865.44
<i>Credit Suisse International - London - United Kingdom</i>					
USD	16,873,709	ILS	-58,000,000	08.11.2023	115,487.93
<i>Citigroup Global Markets Limited - London - United Kingdom</i>					
JPY	212,420,000	USD	-2,000,000	07.05.2024	-276,805.84
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on forward foreign exchange contracts					29,573,548.36

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable	Maturity	Valuation
Counterparty	Nominal		Nominal			(in USD)
CDS EUR	50,000,000	BUY prot ITX EUR XO S34 12/25		SELL prot ITX EUR XO S34 12/25	20.12.2025	-1,975,209.12
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS USD	50,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	-640,465.66
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS USD	100,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	-1,280,931.32
<i>Credit Suisse International - London - United Kingdom</i>						
CDS USD	150,000,000	BUY prot. CDX NA IG S35 12/25		SELL prot. CDX NA IG S35 12/25	20.12.2025	1,921,396.99
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS USD	625,000,000	BUY prot. CDX NA IG S36 06/26		SELL prot. CDX NA IG S36 06/26	20.06.2026	-7,781,365.82
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
CDS USD	50,000,000	BUY prot. CDX NA HY S36 06/26		SELL prot. CDX NA HY S36 06/26	20.06.2026	-1,529,333.57
<i>Credit Suisse International - London - United Kingdom</i>						
CDS USD	50,000,000	BUY prot. CDX NA HY S36 06/26		SELL prot. CDX NA HY S36 06/26	20.06.2026	-1,529,333.57
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
CDS USD	175,000,000	BUY prot. CDX NA IG S36 06/26		SELL prot. CDX NA IG S36 06/26	20.06.2026	2,178,782.43
<i>Citigroup Global Markets Ltd. - London - United Kingdom</i>						
CDS USD	250,000,000	BUY prot. CDX NA IG S36 06/26		SELL prot. CDX NA IG S36 06/26	20.06.2026	3,112,546.33
<i>Credit Suisse International - London - United Kingdom</i>						
CDS USD	30,000,000	BUY prot. CDX NA IG S33 10Y 12/29		SELL prot. CDX NA IG S33 10Y 12/29	20.12.2029	-244,523.37
<i>Merrill Lynch International - London - United Kingdom</i>						
CDS USD	30,000,000	BUY prot. CDX NA IG S33 12/29		SELL prot. CDX NA IG S33 12/29	20.12.2029	244,523.37
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS USD	50,000,000	Neg. Perf. CCUDDJLS + 40 Bps		Pos. Perf. CCUDDJLS - 40 Bps	03.08.2023	2,247,920.46
<i>Citigroup Global Markets Ltd. - New-York United States Of America</i>						
ERS USD	50,694,983	Neg. Perf. UBCSUFE2 - 0 Bps		Pos. Perf. UBCSUFE2 + 0 Bps	27.09.2023	-39,710.16
<i>UBS AG London Branch - London - United Kingdom</i>						
IRS CHF	244,300,000	CHF-SARON-OIS- COMPOUND/1D	CHF	244,300,000 -0.23	02.11.2023	-4,027,362.37
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS CHF	445,300,000	CHF-SARON-OIS- COMPOUND/1D	CHF	445,300,000 -0.235	02.11.2023	-7,365,011.78
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS CHF	500,000,000	1.0975	CHF	500,000,000 CHF-SARON-OIS- COMPOUND/1D	02.11.2023	1,105,396.26
<i>Merrill Lynch International - London - United Kingdom</i>						
IRS CHF	189,000,000	1.085	CHF	189,000,000 CHF-SARON-OIS- COMPOUND/1D	02.11.2023	443,062.50
<i>Merrill Lynch International - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-15,159,618.40

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	1,049,681,510.24
Cash at banks and at brokers	75,361,267.24
Income receivable	187,686.75
Formation expenses	44,185.97
Net unrealised gain on financial futures contracts	2,068,420.59
Net unrealised gain on forward foreign exchange contracts	29,573,548.36
Other assets	231.57
	1,156,916,850.72
Liabilities	
Due to banks and to brokers	1,281,082.32
Provisions for accrued expenses	577,758.00
Net unrealised loss on swaps contracts	15,159,618.40
	17,018,458.72
Net assets	1,139,898,392.00

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	1,139,898,392.00	1,155,897,373.72	682,828,968.70
Net asset value per share				
B - Capitalisation	USD	89.45	86.34	91.61
FA - Distribution	USD	93.16	90.48	96.71
FB - Capitalisation	USD	90.92	87.23	92.00
IB - Capitalisation	USD	91.09	87.65	92.73
UB - Capitalisation	USD	91.24	87.89	93.08
FBH - Capitalisation	CHF	95.96	94.08	/
B - Capitalisation	EUR	97.46	/	/
FBH - Capitalisation	EUR	96.49	94.26	/
FAH - Distribution	GBP	99.45	95.81	/

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	7,835.460	13,924.839	3,597.468	9,686.847
FA - Distribution	USD	33,468.300	40,098.020	1,443.000	8,072.720
FB - Capitalisation	USD	3,116,639.730	3,466,754.433	783,899.745	1,134,014.448
IB - Capitalisation	USD	10,259.835	62,004.643	0.000	51,744.808
UB - Capitalisation	USD	16,903.512	19,177.375	10,645.031	12,918.894
FBH - Capitalisation	CHF	4,834,101.575	4,964,984.917	494,205.254	625,088.596
B - Capitalisation	EUR	3,642.330	0.000	6,189.111	2,546.781
FBH - Capitalisation	EUR	2,987,339.747	2,573,456.650	1,034,008.377	620,125.280
FAH - Distribution	GBP	341,462.898	408,713.957	30,212.452	97,463.511

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	1,155,897,373.72
Income	
Interest on investments in securities (net)	1,049,143.91
Bank Interest	923,493.02
	1,972,636.93
Expenses	
Management fee	2,565,410.69
Depository fee	720,061.99
Administration expenses	244,604.28
Printing and publication expenses	35,374.88
Interest and bank charges	309,455.75
Audit, control, legal, representative bank and other expenses	953,557.80
"Taxe d'abonnement"	572,269.30
Amortisation of formation expenses	20,004.60
	5,420,739.29
Net income (loss)	-3,448,102.36
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-23,805,785.73
Net realised gain (loss) on financial futures contracts	39,161,123.43
Net realised gain (loss) on swaps contracts	-7,860,520.44
Net realised gain (loss) on forward foreign exchange contracts	-31,856,652.95
Net realised gain (loss) on foreign exchange	2,406,450.61
	-21,955,385.08
Net realised gain (loss)	-25,403,487.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-22,855,361.36
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,561,231.48
Change in net unrealised appreciation (depreciation) on swaps contracts	6,580,680.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	38,811,488.99
	26,098,039.41
Net increase (decrease) in net assets as a result of operations	694,551.97
Subscriptions / Redemptions	
Subscriptions	228,411,530.50
Redemptions	-244,937,903.94
	-16,526,373.44
Distribution	-167,160.25
Net assets at the end of the year	1,139,898,392.00

Statement of Investments in Securities

Breakdown by Country

Israel	52.02
USA	39.50
Germany	0.33
Switzerland	0.18
India	0.13
United Kingdom	0.02
Hong Kong	-0.10
Total	92.09

Breakdown by Economic Sector

Countries and central governments	91.29
Index	0.27
Banks and other credit institutions	0.21
Miscellaneous services	0.17
Financial, investment and other div. companies	0.14
Total	92.09

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
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Securities listed on a stock exchange or other organised markets

Bonds

ILS ISRAEL MAKAM BILL S 1023 0%/22-111023	400,000,000	110,184,819.43	9.67
ILS ISRAEL MAKAM BILL S 1123 0%/22-081123	58,000,000	15,935,869.33	1.40
ILS ISRAEL MAKAM BILL S 223 0%/22-080223	350,000,000	98,832,003.53	8.67
USD US TREASURY N/B S. -AV-2023- 0.125%/21-31.01.2023	250,000,000	249,150,390.00	21.86
USD WI TREASURY N/B S. -AX-2023- 0.125%/21-28.02.2023	140,000,000	139,042,968.40	12.20

Total Bonds **613,146,050.69** **53.79**

Call Options

USD S&P 500 (CALL) -4200- 17/03/23	-25	-59,475.00	-0.01
USD S&P 500 (CALL) -4200- 30/12/22	500	2,500.00	0.00
USD S&P 500 (CALL) -4250- 17/03/23	-50	-103,300.00	-0.01

Total Call Options **-160,275.00** **-0.01**

Put Options

EUR EURO STOXX 50 (PUT) -3600- 19/05/23	285	411,232.78	0.04
EUR EURO STOXX 50 (PUT) -3600- 20/01/23	100	17,716.35	0.00
EUR EURO STOXX 50 (PUT) -3600- 21/04/23	309	341,982.13	0.03
EUR EURO STOXX 50 (PUT) -3700- 17/02/23	500	409,290.38	0.04
EUR EURO STOXX 50 (PUT) -3700- 17/03/23	500	559,772.62	0.05
EUR EURO STOXX 50 DVP (PUT) -100- 15/12/23	1,000	52,295.25	0.00
EUR EURO STOXX 50 DVP (PUT) -80- 15/12/23	-2,000	-29,883.00	0.00
USD S&P 500 (PUT) -3300- 30/12/22	200	1,000.00	0.00
USD S&P 500 (PUT) -3450- 17/03/23	25	95,025.00	0.01
USD S&P 500 (PUT) -3500- 17/03/23	50	231,950.00	0.02
USD S&P 500 (PUT) -3500- 19/05/23	75	693,375.00	0.06
USD S&P 500 (PUT) -3600- 21/04/23	75	704,250.00	0.06
USD S&P 500 (PUT) -3700- 17/03/23	50	463,900.00	0.04
USD US TREASURY NOTES 10 YEARS (PUT) -113- 2	250	429,687.50	0.04

Total Put Options **4,381,594.01** **0.38**

Total securities listed on a stock exchange or other organised markets

617,367,369.70 **54.16**

Securities not listed on a stock exchange

Call Options

AUD CALL AUD / NZD FX 04.01.23 1.155	75,000,000	0.00	0.00
AUD CALL AUD / NZD FX 04.01.23 1.155	-75,000,000	0.00	0.00
EUR CALL EUR / USD FX 13/01/23 1.08	50,000,000	224,389.31	0.02
USD USD / CHF FX (CALL) -0.98 31/03/23	400,000,000	635,600.00	0.06
USD USD / JPY FX (CALL) -104.75 - 01.05.25	-25,000,000	-3,004,150.00	-0.26
USD USD / JPY FX (CALL) -104.75 - 01.05.25	25,000,000	3,004,150.00	0.26
USD USD / JPY FX (CALL) -106.21 - 07.05.24	25,000,000	3,375,775.00	0.30
USD USD / JPY FX (CALL) -106.21 - 07.05.24	-25,000,000	-3,375,775.00	-0.30

Total Call Options **859,989.31** **0.08**

Put Options

HKD HANG SENG CHINA ENT INDEX NEW (PUT)-7000	56,700	-371,275.37	-0.03
HKD HANG SENG CHINA ENT INDEX NEW (PUT)-7000	55,400	-296,050.67	-0.03
HKD HANG SENG CHINA ENT INDEX NEW (PUT)-7500	48,300	-462,766.96	-0.04
AUD PUT AUD / JPY FX 01/05/2023 90	100,000,000	1,087,086.10	0.10
AUD PUT AUD / NZD FX 04.01.23 1.11	200,000,000	4,685,524.19	0.41
AUD PUT AUD / NZD FX 04.01.23 1.11	-200,000,000	-4,685,524.19	-0.41
AUD PUT AUD / NZD FX 30.01.23 1.08	-200,000,000	-1,562,881.24	-0.14
AUD PUT AUD / NZD FX 30.01.23 1.08	200,000,000	1,562,881.24	0.14
EUR PUT EUR / RON FX 08.11.23 4.8	-25,000,000	-19,157.14	0.00
EUR PUT EUR / RON FX 08.11.23 5	25,000,000	110,620.46	0.01
GBP PUT GBP / USD FX 27/02/23 1.05	50,000,000	7,337.53	0.00
GBP PUT GBP / USD FX 27/02/23 1.05	-50,000,000	-7,337.53	0.00
GBP PUT GBP / USD FX 27/02/23 1.1	-100,000,000	-102,003.72	-0.01
GBP PUT GBP / USD FX 27/02/23 1.1	50,000,000	51,001.86	0.00
GBP PUT GBP / USD FX 27/02/23 1.1	50,000,000	51,001.86	0.00
GBP PUT GBP / USD FX 27/02/23 1.15	50,000,000	228,666.36	0.02
USD PUT USD / INR FX 06/03/23 78	75,000,000	5,400.00	0.00
USD PUT USD / INR FX 28/11/23 80	25,000,000	128,025.00	0.01
USD PUT USD / INR FX 29/05/23 80	25,000,000	50,100.00	0.00
USD PUT USD / INR SPOT FX 19/12/23 82	100,000,000	1,094,100.00	0.10
USD PUT USD / INR SPOT FX 28/11/23 80	25,000,000	128,025.00	0.01
USD PUT USD / INR SPOT FX 29/05/23 80	25,000,000	50,100.00	0.00
USD PUT USD / PHP FX 09/11/23 52	100,000,000	236,800.00	0.02
USD PUT USD / PHP FX 09/11/23 55	-100,000,000	-1,215,500.00	-0.10
USD PUT USD / PHP FX 09/11/23 55	50,000,000	607,750.00	0.05
USD PUT USD / PHP FX 09/11/23 55	50,000,000	607,750.00	0.05
USD USD / JPY FX (PUT) -104.75 - 01.05.25	25,000,000	437,700.00	0.04
USD USD / JPY FX (PUT) -104.75 - 01.05.25	-25,000,000	-437,700.00	-0.04
USD USD / JPY FX (PUT) -106.21 - 07.05.24	-25,000,000	-242,825.00	-0.02
USD USD / JPY FX (PUT) -106.21 - 07.05.24	25,000,000	242,825.00	0.02
USD USD / JPY FX (PUT) -120 - 13.07.23	100,000,000	1,384,100.00	0.12
USD USD / JPY FX (PUT) -125 - 11.10.23	50,000,000	394,350.00	0.03
USD USD / JPY FX (PUT) -130 - 13.07.23	-100,000,000	-4,308,700.00	-0.38
USD USD / JPY FX (PUT) -130 - 13.07.23	100,000,000	4,308,700.00	0.38
USD USD / JPY FX (PUT) -135 - 11.07.23	50,000,000	215,800.00	0.02

Total Put Options **3,963,922.78** **0.35**

Total securities not listed on a stock exchange

4,823,912.09 **0.42**

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Money market instruments			
ILS ISRAEL MAKAM BILL 0%/22-050723	200,000,000	55,922,450.63	4.91
ILS ISRAEL MAKAM BILL S 113 0%/22-040123	260,000,000	73,666,661.45	6.46
ILS ISRAEL MAKAM BILL S 313 0%/22-020323	130,000,000	36,707,984.12	3.22
ILS ISRAEL MAKAM BILL S 413 0%/22-050423	371,000,000	104,728,375.67	9.19
ILS ISRAEL MAKAM BILL S 513 0%/22-030523	235,000,000	66,238,294.54	5.81
ILS ISRAEL MAKAM BILL S 613 0%/22-070623	110,000,000	30,808,845.50	2.70
USD WI TREASURY BILL 0%/22-230323	60,000,000	59,417,616.54	5.21
Total money market instruments		427,490,228.45	37.50
Total of Portfolio		1,049,681,510.24	92.09
Cash at banks and at brokers		75,361,267.24	6.61
Due to banks and to brokers		-1,281,082.32	-0.11
Other net assets		16,136,696.84	1.41
Total net assets		1,139,898,392.00	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	55833128	LU2194275140	1.50%	1.71%
B - Capitalisation	EUR	55832205	LU2194274929	1.50%	1.71%
FA - Distribution	EUR	55671495	LU2194269929	0.45%	0.62%
FB - Capitalisation	EUR	55671461	LU2194267394	0.45%	0.62%
IA - Distribution	EUR	123329590	LU2559401984	0.65%	/
IB - Capitalisation	EUR	55833130	LU2194275496	0.65%	0.86%
UA - Distribution	EUR	39216761	LU2209646129	0.85%	1.06%
UB - Capitalisation	EUR	55832198	LU2194273798	0.85%	1.06%

Credit Suisse European Dividend Value Fund -IA- EUR has been launched on 07.12.2022.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception	2021
A - Distribution	EUR	-2.30%	20.71%	19.77%
B - Capitalisation	EUR	-2.29%	20.71%	19.76%
FA - Distribution	EUR	-1.24%	15.05%	/
FB - Capitalisation	EUR	-1.23%	23.64%	21.00%
IA - Distribution	EUR	/	-2.59%	/
IB - Capitalisation	EUR	-1.47%	4.76%	/
UA - Distribution	EUR	-1.67%	22.50%	20.55%
UB - Capitalisation	EUR	-1.66%	22.51%	20.55%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	26.07.2022	1.95
FA - Distribution	EUR	26.07.2022	2.50
FA - Distribution	EUR	23.02.2022	0.54
UA - Distribution	EUR	23.02.2022	0.21
UA - Distribution	EUR	26.07.2022	1.60

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	194,354,318.35
Cash at banks and at brokers	1,150,291.21
Formation expenses	17,498.32
	195,522,107.88
Liabilities	
Provisions for accrued expenses	156,188.91
	156,188.91
Net assets	195,365,918.97

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	EUR	195,365,918.97	220,507,266.02	133,341,792.40
Net asset value per share				
A - Distribution	EUR	117.26	122.10	102.98
B - Capitalisation	EUR	120.50	123.33	102.98
FA - Distribution	EUR	109.92	114.51	/
FB - Capitalisation	EUR	199.15	201.64	166.65
IA - Distribution	EUR	97.41	/	/
IB - Capitalisation	EUR	104.76	106.32	/
UA - Distribution	EUR	79.44	82.71	69.63
UB - Capitalisation	EUR	82.55	83.94	69.63

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	EUR	19,030.932	20,150.263	10,814.955	11,934.286
B - Capitalisation	EUR	106,700.747	105,795.801	35,052.161	34,147.215
FA - Distribution	EUR	27,720.103	17,209.803	22,718.963	12,208.663
FB - Capitalisation	EUR	702,901.814	765,138.642	235,306.118	297,542.946
IA - Distribution	EUR	16,131.000	0.000	16,131.000	0.000
IB - Capitalisation	EUR	86,078.400	151,124.820	15,000.000	80,046.420
UA - Distribution	EUR	57,803.697	34,406.553	27,205.303	3,808.159
UB - Capitalisation	EUR	267,313.615	355,369.726	83,885.143	171,941.254

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	220,507,266.02
Income	
Dividends (net)	7,139,157.60
Bank Interest	5,008.50
	7,144,166.10
Expenses	
Management fee	1,298,666.67
Depositary fee	73,534.29
Administration expenses	43,721.89
Printing and publication expenses	7,811.64
Interest and bank charges	6,641.92
Audit, control, legal, representative bank and other expenses	158,867.64
"Taxe d'abonnement"	43,260.72
Amortisation of formation expenses	6,433.73
	1,638,938.50
Net income (loss)	5,505,227.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,647,767.69
Net realised gain (loss) on foreign exchange	-22,450.06
	4,625,317.63
Net realised gain (loss)	10,130,545.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-15,437,662.33
	-15,437,662.33
Net increase (decrease) in net assets as a result of operations	-5,307,117.10
Subscriptions / Redemptions	
Subscriptions	66,323,662.52
Redemptions	-85,953,041.10
	-19,629,378.58
Distribution	-204,851.37
Net assets at the end of the year	195,365,918.97

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

Germany	26.51
United Kingdom	20.54
Switzerland	18.84
France	18.29
Sweden	7.18
Spain	4.72
Ireland	1.76
Netherlands	1.64
Total	99.48

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.51
Insurance companies	13.17
Food and soft drinks	8.96
Mechanical engineering and industrial equipment	8.94
Non-ferrous metals	6.94
Petroleum	6.80
Energy and water supply	6.45
Traffic and transportation	6.32
Tobacco and alcoholic beverages	6.23
Financial, investment and other div. companies	5.99
Chemicals	5.73
Electrical appliances and components	4.87
Banks and other credit institutions	2.76
Miscellaneous consumer goods	1.45
Agriculture and fishery	1.36
Total	99.48

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ALLIANZ SE REG RESTRICTED	26,120	5,247,508.00	2.69
GBP ANGLO AMERICAN	93,400	3,407,034.09	1.74
SEK ATLAS COPCO AB A	854,860	9,463,210.45	4.84
EUR BASF REG	194,516	9,023,597.24	4.62
GBP BP	671,000	3,591,523.25	1.84
EUR DEUTSCHE BOERSE REG	52,650	8,497,710.00	4.35
EUR DEUTSCHE POST REG	242,647	8,536,321.46	4.37
GBP DIAGEO	201,561	8,291,886.73	4.24
EUR ENGIE	252,676	3,362,826.29	1.73
SEK EPIROC AB A	267,585	4,563,333.65	2.34
EUR HENKEL PREF	43,590	2,834,221.80	1.45
GBP HSBC HOLDINGS	927,582	5,391,423.35	2.76
EUR IBERDROLA	843,595	9,220,493.35	4.72
CHF KUEHNE & NAGEL INTERNATIONAL	17,460	3,905,146.59	1.95
EUR KWS SAAT	41,525	2,661,752.50	1.36
EUR LINDE PLC	11,260	3,439,367.00	1.76
EUR MERCK	19,530	3,532,977.00	1.81
EUR MUENCHENER RUECKVER REG RESTRICTED	37,670	11,451,680.00	5.86
CHF NESTLE REG	75,680	8,211,408.38	4.20
CHF NOVARTIS REG	107,363	9,068,534.28	4.65
EUR PERNOD-RICARD	21,130	3,882,637.50	1.99
GBP RIO TINTO	155,216	10,143,052.89	5.19
CHF ROCHE HOLDING CERT	15,320	4,507,023.14	2.31
EUR SANOFI	103,150	9,266,996.00	4.74
EUR SCHNEIDER ELECTRIC	72,760	9,511,187.20	4.87
CHF SIKA LTD	9,633	2,162,778.98	1.11
EUR TOTAL	165,200	9,688,980.00	4.96
EUR UNILEVER PLC	198,330	9,295,727.10	4.76
EUR UNIVERSAL MUSIC GROUP INC	142,600	3,209,926.00	1.64
CHF ZURICH INSURANCE GROUP REG	20,180	9,039,054.13	4.63
Total Shares		194,354,318.35	99.48
Total securities listed on a stock exchange or other organised markets			
		194,354,318.35	99.48
Total of Portfolio			
		194,354,318.35	99.48
Cash at banks and at brokers		1,150,291.21	0.59
Other net liabilities		-138,690.59	-0.07
Total net assets		195,365,918.97	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	55586010	LU2194263302	1.60%	1.81%
FA - Distribution	USD	123073274	LU2554865357	0.50%	/
FB - Capitalisation	USD	55583875	LU2194262593	0.50%	0.71%
IB - Capitalisation	USD	55664437	LU2194264375	0.90%	1.11%
IB10 - Capitalisation	USD	56168464	LU2209644694	0.70%	0.91%
SB - Capitalisation	USD	55667772	LU2194264888	0.50%	0.71%
UB - Capitalisation	USD	55585233	LU2194262916	1.00%	1.21%
SB - Capitalisation	CHF	55667784	LU2194264961	0.50%	0.76%
UB - Capitalisation	CHF	55585253	LU2194263054	1.00%	1.26%
BH - Capitalisation	EUR	55664401	LU2194263567	1.60%	1.86%
SB - Capitalisation	EUR	55667788	LU2194265000	0.50%	0.76%
UB - Capitalisation	EUR	55585454	LU2194263138	1.00%	1.26%

Credit Suisse Rockefeller Ocean Engagement Fund -FA- USD has been launched on 23.11.2022.
No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception	2021
B - Capitalisation	USD	-15.40%	5.04%	6.39%
FA - Distribution	USD	/	2.73%	/
FB - Capitalisation	USD	-14.46%	7.67%	7.56%
IB - Capitalisation	USD	-14.80%	6.71%	7.13%
IB10 - Capitalisation	USD	-14.63%	-13.49%	/
SB - Capitalisation	USD	-14.47%	7.67%	7.57%
UB - Capitalisation	USD	-14.89%	6.47%	7.02%
SB - Capitalisation	CHF	-17.39%	1.95%	6.08%
UB - Capitalisation	CHF	-17.80%	0.82%	5.54%
BH - Capitalisation	EUR	-18.11%	-0.07%	5.08%
SB - Capitalisation	EUR	-17.21%	2.38%	6.24%
UB - Capitalisation	EUR	-17.62%	1.26%	5.71%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	30,381	USD	-32,747	03.01.2023	105.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	101,516	USD	-107,812	03.01.2023	570.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	24,578	USD	-26,577	05.01.2023	5.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	107,101	EUR	-100,800	10.01.2023	-561.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	300	USD	-319	10.01.2023	1.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	21,112	CHF	-19,500	10.01.2023	11.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,173	EUR	-1,100	10.01.2023	-2.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	51,592	EUR	-48,400	10.01.2023	-103.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,803,000	USD	-12,391,285	10.01.2023	215,333.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	11,967,700	USD	-12,751,360	10.01.2023	198,708.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,301,800	USD	-5,566,052	10.01.2023	96,726.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	26,290	CHF	-24,300	10.01.2023	-4.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	32,576	CHF	-30,200	10.01.2023	-103.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,910	EUR	-17,800	10.01.2023	-101.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	125,955	EUR	-118,700	10.01.2023	-826.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	249,300	USD	-269,558	10.01.2023	205.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,026	EUR	-1,900	10.01.2023	-3.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	47,529	CHF	-43,900	10.01.2023	25.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,833,700	USD	-5,074,621	10.01.2023	88,186.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,308,500	USD	-21,638,327	10.01.2023	337,196.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,398,100	USD	-12,147,787	25.01.2023	39,289.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	19,379,800	USD	-20,987,824	25.01.2023	16,487.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,152,700	USD	-5,491,609	25.01.2023	17,761.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,550,000	USD	-4,849,267	25.01.2023	15,683.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	12,217,000	USD	-13,230,696	25.01.2023	10,393.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					1,034,984.87

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	490,782,906.34
Cash at banks and at brokers	20,570,942.74
Income receivable	2,465,192.01
Formation expenses	17,388.74
Net unrealised gain on forward foreign exchange contracts	1,034,984.87
	514,871,414.70
Liabilities	
Provisions for accrued expenses	1,084,638.20
	1,084,638.20
Net assets	513,786,776.50

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	USD	513,786,776.50	654,987,056.81	320,604,553.40
Net asset value per share				
B - Capitalisation	USD	105.04	124.16	116.70
FA - Distribution	USD	102.73	/	/
FB - Capitalisation	USD	107.67	125.87	117.02
IB - Capitalisation	USD	106.71	125.25	116.91
IB10 - Capitalisation	USD	86.51	101.33	/
SB - Capitalisation	USD	107.67	125.88	117.02
UB - Capitalisation	USD	106.47	125.09	116.88
SB - Capitalisation	CHF	101.95	123.41	116.34
UB - Capitalisation	CHF	100.82	122.65	116.21
BH - Capitalisation	EUR	99.93	122.03	116.13
SB - Capitalisation	EUR	102.38	123.66	116.40
UB - Capitalisation	EUR	101.26	122.91	116.27

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	245,037.735	321,429.836	6,682.483	83,074.584
FA - Distribution	USD	17,415.377	0.000	17,415.377	0.000
FB - Capitalisation	USD	1,745,350.788	1,830,326.671	474,954.723	559,930.606
IB - Capitalisation	USD	155,268.214	184,439.284	29,369.452	58,540.522
IB10 - Capitalisation	USD	666,949.656	452,000.000	260,049.656	45,100.000
SB - Capitalisation	USD	634,796.331	816,355.888	0.000	181,559.557
UB - Capitalisation	USD	376,512.405	292,268.486	161,221.119	76,977.200
SB - Capitalisation	CHF	391,531.319	526,670.183	0.000	135,138.864
UB - Capitalisation	CHF	243,584.357	242,464.576	33,031.424	31,911.643
BH - Capitalisation	EUR	94,379.775	117,222.455	7,201.209	30,043.889
SB - Capitalisation	EUR	225,675.971	300,640.741	0.000	74,964.770
UB - Capitalisation	EUR	103,993.591	99,812.317	16,859.735	12,678.461

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	654,987,056.81
Income	
Dividends (net)	12,196,127.18
Bank Interest	261,714.10
	12,457,841.28
Expenses	
Management fee	3,884,539.91
Depository fee	170,537.97
Administration expenses	117,679.67
Printing and publication expenses	18,431.77
Interest and bank charges	19,064.85
Audit, control, legal, representative bank and other expenses *	527,097.20
"Taxe d'abonnement"	263,011.95
Amortisation of formation expenses	6,298.01
	5,006,661.33
Net income (loss)	7,451,179.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-17,765,376.03
Net realised gain (loss) on forward foreign exchange contracts	-11,101,784.15
Net realised gain (loss) on foreign exchange	-839,299.59
	-29,706,459.77
Net realised gain (loss)	-22,255,279.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-85,007,586.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	671,317.85
	-84,336,268.67
Net increase (decrease) in net assets as a result of operations	-106,591,548.49
Subscriptions / Redemptions	
Subscriptions	106,439,658.81
Redemptions	-141,048,390.63
	-34,608,731.82
Net assets at the end of the year	513,786,776.50

* The caption represents more than 10% of total expenses. Transfer agent and tax reporting fees are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

USA	39.13
Thailand	6.74
France	6.20
Japan	5.87
Canada	5.49
United Kingdom	5.05
Denmark	4.63
Netherlands	3.47
Finland	3.14
Spain	3.11
Luxembourg	2.56
Germany	2.00
Mexico	1.79
Portugal	1.76
Virgin Islands (UK)	1.45
Bermuda	1.25
Italy	1.11
Brazil	0.77
Total	95.52

Breakdown by Economic Sector

Packaging industries	9.50
Energy and water supply	7.92
Environmental services and recycling	7.40
Retailing, department stores	7.30
Pharmaceuticals, cosmetics and medical products	6.61
Chemicals	6.35
Agriculture and fishery	6.35
Financial, investment and other div. companies	6.16
Building materials and building industry	5.94
Petroleum	4.29
Electrical appliances and components	3.97
Lodging and catering industry, leisure facilities	3.86
Traffic and transportation	3.07
Food and soft drinks	3.07
Precious metals and precious stones	2.79
Aeronautic and astronautic industry	2.58
Electronics and semiconductors	2.46
Miscellaneous consumer goods	1.99
Miscellaneous services	1.74
Vehicles	1.41
Textiles, garments and leather goods	0.75
Total	95.52

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
DKK A.P. MOELLER - MAERSK B	1,670	3,743,673.82	0.73
EUR ADIDAS REG	28,319	3,852,281.29	0.75
USD ALBERTSONS COS INC A	455,400	9,444,996.00	1.84
USD AMERICAN WATER WORKS	79,008	12,042,399.36	2.34
MXN ARCA CONTINENTAL	1,136,505	9,220,491.91	1.79
EUR ARCADIS	163,636	6,409,307.12	1.25
USD ARRAY TECHNOLOGIES INC	340,830	6,588,243.90	1.28
NOK BAKKAFROST	204,359	12,778,895.70	2.49
USD BERRY PLASTICS GROUP	387,500	23,416,625.00	4.56
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	504,000	13,237,571.34	2.58
HKD COSCO SHIPPING	8,083,995	6,421,651.14	1.25
USD CROWN HOLDINGS	174,158	14,317,529.18	2.70
EUR DANONE	125,328	6,584,823.04	1.28
EUR EDP RENOVAVEIS	528,080	11,594,751.76	2.26
USD ELANCO ANIMAL HEALTH INC	674,800	8,246,056.00	1.60
EUR ENEL	1,065,200	5,718,278.54	1.11
EUR EVONIK INDUSTRIES REG	335,150	6,415,149.30	1.25
USD GREAT LAKES DREDGE & DOCK	825,270	4,910,356.50	0.96
THB INDORAMA VENTURES PCL	12,534,000	14,777,891.89	2.88
EUR JERONIMO MARTINS	421,054	9,069,384.21	1.76
EUR KON DSM	93,556	11,412,585.37	2.22
EUR KONECRANES	236,385	7,255,627.19	1.41
CAD LOBLAW COMPANIES	214,750	18,975,041.50	3.69
USD MASTECH	161,960	13,820,046.80	2.69
USD MAXAR TECHNOLOGIES INC	467,550	24,191,037.00	4.71
EUR NESTE OYJ	193,283	8,874,220.74	1.73
JPY NIPPON SUISAN KAISHA	1,624,800	6,760,507.85	1.32
JPY NIPPON YUSEN	69,500	1,638,144.70	0.32
USD NOMAD FOODS LTD	431,624	7,441,197.76	1.45
THB OSOTSPA PCL	8,253,600	6,746,166.45	1.31
JPY PENTA-OCEAN CONSTRUCTION	1,531,100	7,171,319.93	1.40
EUR PHARMA MAR SA	64,024	4,393,594.18	0.86
CAD PREMIUM BRANDS HOLDINGS	151,630	9,207,935.57	1.79
GBP RECKITT BENCKISER GROUP	148,085	10,249,462.31	1.99
BRL SANTOS BRASIL PARTICIPACOES SA	2,688,000	3,976,197.57	0.77
USD SEALED AIR	324,660	16,194,040.80	3.15
JPY SHISEIDO	297,600	14,595,245.12	2.84
GBP SSE	761,730	15,686,461.07	3.05
EUR ST GOBAIN	246,562	12,012,491.39	2.34
NOK SUBSEA 7 SA	1,146,203	13,153,791.45	2.56
USD SWEETGREEN INC A	451,073	3,865,695.61	0.75
USD TELEDYNE TECHNOLOGIES	22,400	8,957,984.00	1.74
THB THAI UNION GROUP FOR	26,810,000	13,109,275.82	2.55
USD TRIMBLE NAVIGATION	250,459	12,663,207.04	2.46
DKK VESTAS WIND SYSTEMS A/S	249,700	7,242,447.52	1.41
USD WASTE MANAGEMENT	168,420	26,421,729.60	5.14
USD YUM CHINA HOLDINGS	292,300	15,974,195.00	3.11
Total Shares		490,782,906.34	95.52
Total securities listed on a stock exchange or other organised markets			
		490,782,906.34	95.52
Total of Portfolio			
		490,782,906.34	95.52
Cash at banks and at brokers		20,570,942.74	4.00
Other net assets		2,432,927.42	0.48
Total net assets		513,786,776.50	100.00

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	111187293	LU2332894935	1.50%	1.70%
FA - Distribution	USD	111187300	LU2332895668	0.45%	0.62%
FB - Capitalisation	USD	111187301	LU2332895742	0.45%	0.62%
SB - Capitalisation	USD	111187285	LU2332894182	0.50%	0.71%
UB - Capitalisation	USD	111187297	LU2332895312	0.85%	1.05%
BH - Capitalisation	CHF	111187291	LU2332894851	1.50%	1.79%
FB - Capitalisation	CHF	111187299	LU2332895585	0.45%	0.67%
SB - Capitalisation	CHF	111187284	LU2332894000	0.50%	0.76%
UB - Capitalisation	CHF	111187296	LU2332895239	0.85%	1.11%
BH - Capitalisation	EUR	111187290	LU2332894778	1.50%	1.75%
FB - Capitalisation	EUR	111187298	LU2332895403	0.45%	0.67%
SB - Capitalisation	EUR	111167247	LU2332896633	0.50%	0.76%
UB - Capitalisation	EUR	111187295	LU2332895155	0.85%	1.11%

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	-22.55%	-22.49%
FA - Distribution	USD	-21.71%	-21.35%
FB - Capitalisation	USD	-21.71%	-21.35%
SB - Capitalisation	USD	-21.78%	-21.46%
UB - Capitalisation	USD	-22.05%	-21.82%
BH - Capitalisation	CHF	-25.43%	-25.68%
FB - Capitalisation	CHF	-24.63%	-24.64%
SB - Capitalisation	CHF	-24.70%	-24.71%
UB - Capitalisation	CHF	-24.96%	-25.06%
BH - Capitalisation	EUR	-25.30%	-24.78%
FB - Capitalisation	EUR	-24.46%	-24.43%
SB - Capitalisation	EUR	-24.53%	-24.54%
UB - Capitalisation	EUR	-24.79%	-21.19%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	500	USD	-542	10.01.2023	-0.54
Credit Suisse (Luxembourg) S.A.					
CHF	6,200	USD	-6,695	10.01.2023	13.81
Credit Suisse (Luxembourg) S.A.					
CHF	2,430	USD	-2,624	10.01.2023	5.42
Credit Suisse (Luxembourg) S.A.					
USD	122,781	CHF	-113,400	10.01.2023	72.97
Credit Suisse (Luxembourg) S.A.					
USD	171,071	CHF	-158,000	10.01.2023	101.66
Credit Suisse (Luxembourg) S.A.					
USD	46,369	EUR	-43,500	10.01.2023	-92.71
Credit Suisse (Luxembourg) S.A.					
USD	116,295	EUR	-109,100	10.01.2023	-232.53
Credit Suisse (Luxembourg) S.A.					
CHF	179,800	USD	-191,586	10.01.2023	2,972.89
Credit Suisse (Luxembourg) S.A.					
CHF	3,039,000	USD	-3,238,208	10.01.2023	50,248.24
Credit Suisse (Luxembourg) S.A.					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	3,806,400	USD	-4,055,912	10.01.2023	62,936.77
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	748,000	USD	-785,670	10.01.2023	13,258.30
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	444,500	USD	-466,885	10.01.2023	7,878.77
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	231,471	CHF	-215,700	10.01.2023	-1,932.41
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	20,078	CHF	-18,700	10.01.2023	-156.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	29,207	EUR	-27,400	10.01.2023	-58.40
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	51,213	CHF	-47,300	10.01.2023	30.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	17,603	EUR	-16,510	10.01.2023	-31.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	6,122	CHF	-5,650	10.01.2023	8.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,266,400	USD	-1,349,413	10.01.2023	20,939.24
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,184,600	USD	-1,244,258	10.01.2023	20,997.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,000,800	USD	-3,151,923	10.01.2023	53,189.18
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	3,432,500	USD	-3,722,853	25.01.2023	-2,623.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,765,200	USD	-2,949,561	25.01.2023	7,045.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,110,300	USD	-1,184,326	25.01.2023	2,829.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,863,100	USD	-3,105,288	25.01.2023	-2,188.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	1,184,900	USD	-1,285,130	25.01.2023	-905.61
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	700,700	USD	-747,417	25.01.2023	1,785.38
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	168,600	USD	-182,862	25.01.2023	-128.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	416,400	USD	-444,162	25.01.2023	1,060.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					237,023.83

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	375,051,524.76
Cash at banks and at brokers	1,391,278.22
Income receivable	100,124.03
Formation expenses	38,531.73
Net unrealised gain on forward foreign exchange contracts	237,023.83
	376,818,482.57
Liabilities	
Provisions for accrued expenses	203,911.98
	203,911.98
Net assets	376,614,570.59

Fund Evolution		31.12.2022	31.12.2021
Total net assets	USD	376,614,570.59	469,523,581.94
Net asset value per share			
B - Capitalisation	USD	77.51	100.08
FA - Distribution	USD	78.65	100.46
FB - Capitalisation	USD	78.65	100.46
SB - Capitalisation	USD	78.54	100.41
UB - Capitalisation	USD	78.18	100.29
BH - Capitalisation	CHF	74.32	99.67
FB - Capitalisation	CHF	75.36	99.98
SB - Capitalisation	CHF	75.29	99.99
UB - Capitalisation	CHF	74.94	99.87
BH - Capitalisation	EUR	75.22	100.69
FB - Capitalisation	EUR	75.57	100.04
SB - Capitalisation	EUR	75.46	99.99
UB - Capitalisation	EUR	78.81	104.78

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	17,633.185	8,449.703	16,761.878	7,578.396
FA - Distribution	USD	222,221.811	183,000.011	125,527.807	86,306.007
FB - Capitalisation	USD	4,135,760.364	4,014,064.135	1,024,178.748	902,482.519
SB - Capitalisation	USD	37,414.669	46,740.847	0.000	9,326.178
UB - Capitalisation	USD	24,707.031	7,558.689	29,139.096	11,990.754
BH - Capitalisation	CHF	4,669.778	19,313.275	1,291.162	15,934.659
FB - Capitalisation	CHF	74,349.048	65,087.456	35,920.972	26,659.380
SB - Capitalisation	CHF	94,199.892	118,098.258	0.000	23,898.366
UB - Capitalisation	CHF	32,212.151	28,215.337	4,866.549	869.735
BH - Capitalisation	EUR	11,273.603	8,301.751	6,011.898	3,040.046
FB - Capitalisation	EUR	75,195.343	89,620.749	21,225.103	35,650.509
SB - Capitalisation	EUR	29,974.928	30,681.721	0.000	706.793
UB - Capitalisation	EUR	18,114.922	13,774.922	5,340.000	1,000.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2022 to 31.12.2022

Net assets at the beginning of the year	469,523,581.94
Income	
Dividends (net)	6,609,346.41
Bank Interest	24,505.27
	6,633,851.68
Expenses	
Management fee	2,035,312.55
Depositary fee	131,916.06
Administration expenses	88,875.33
Printing and publication expenses	14,227.90
Interest and bank charges	2,456.32
Audit, control, legal, representative bank and other expenses	346,242.47
"Taxe d'abonnement"	49,264.31
Amortisation of formation expenses	11,236.31
	2,679,531.25
Net income (loss)	3,954,320.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-43,269,556.25
Net realised gain (loss) on forward foreign exchange contracts	-2,542,497.86
Net realised gain (loss) on foreign exchange	-417,362.07
	-46,229,416.18
Net realised gain (loss)	-42,275,095.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-68,667,711.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	89,453.62
	-68,578,257.52
Net increase (decrease) in net assets as a result of operations	-110,853,353.27
Subscriptions / Redemptions	
Subscriptions	110,569,328.75
Redemptions	-92,624,986.83
	17,944,341.92
Net assets at the end of the year	376,614,570.59

Statement of Investments in Securities

Breakdown by Country

USA	52.01
Switzerland	10.47
France	7.97
United Kingdom	4.65
Hong Kong	4.02
Cayman Islands	3.80
Japan	2.81
Ireland	2.34
Germany	2.23
Netherlands	2.21
South Korea	1.40
People's Republic of China	1.32
Australia	0.92
Norway	0.90
Denmark	0.75
Italy	0.62
Portugal	0.62
Canada	0.58
Total	99.58

Breakdown by Economic Sector

Internet, software and IT services	16.97
Pharmaceuticals, cosmetics and medical products	9.76
Electronics and semiconductors	7.61
Banks and other credit institutions	6.51
Insurance companies	6.24
Electrical appliances and components	5.54
Food and soft drinks	4.86
Computer hardware and networking	4.55
Petroleum	4.29
Energy and water supply	4.08
Retailing, department stores	3.70
Mechanical engineering and industrial equipment	3.29
Textiles, garments and leather goods	2.85
Tobacco and alcoholic beverages	2.66
Chemicals	2.26
Miscellaneous services	1.74
Biotechnology	1.74
Building materials and building industry	1.64
Vehicles	1.64
Non-ferrous metals	1.56
Financial, investment and other div. companies	1.33
Real estate	1.18
Traffic and transportation	0.92
Healthcare and social services	0.92
Lodging and catering industry, leisure facilities	0.64
Mining, coal and steel industry	0.58
Precious metals and precious stones	0.53
Total	99.58

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ADOBE	10,080	3,392,222.40	0.90
HKD AIA GROUP	704,500	7,834,832.30	2.08
CHF ALCON INC	50,830	3,470,969.37	0.92
USD ALPHABET A	127,760	11,272,264.80	2.99
USD AMAZON.COM	110,650	9,294,600.00	2.47
USD AMERICAN TOWER	20,960	4,440,585.60	1.18
GBP ANGL AMERICAN	62,642	2,438,716.87	0.65
USD APPLE	98,130	12,750,030.90	3.39
EUR ASML HOLDING	12,024	6,465,070.93	1.72
EUR AXA	149,700	4,162,737.65	1.11
USD BANK OF AMERICA	134,450	4,452,984.00	1.18
USD BIOMARIN PHARMACEUTICAL	44,300	4,584,607.00	1.22
USD BLACKROCK	9,510	6,739,071.30	1.79
USD BOOZ ALLEN HAMILTON HOLDINGS	48,900	5,111,028.00	1.36
USD BOSTON SCIENTIFIC	93,500	4,320,245.00	1.15
HKD BYD COMPANY LTD -H-	138,500	3,411,708.66	0.91
DKK CARLSBERG B	21,200	2,808,873.35	0.75
USD CHENIERE ENERGY	28,000	4,198,880.00	1.11
HKD CHINA MENGNIU DAIRY	720,000	3,265,613.19	0.87
USD CLOUDFLARE INC A	35,800	1,618,518.00	0.43
USD COHERUS BIOSCIENCES	247,098	1,957,016.16	0.52
EUR CRH PLC	99,450	3,928,167.84	1.04
EUR DAIMLER REG	66,600	4,364,241.39	1.16
USD DEERE & CO	16,630	7,130,278.80	1.89
GBP DIAGEO	89,254	3,918,688.19	1.04
EUR EDP-ENERGIAS DE PORTUGAL	466,900	2,320,080.26	0.63
USD EMERSON ELECTRIC	53,050	5,095,983.00	1.35
NOK EQUINOR ASA	94,500	3,374,787.94	0.90
USD EQUITABLE HOLDINGS INC	82,700	2,373,490.00	0.63
USD F5 NETWORKS	12,510	1,795,310.10	0.48
USD GENERAC HOLDINGS	9,500	956,270.00	0.25
IBM	18,280	2,575,469.20	0.68
USD JP MORGAN CHASE	41,020	5,500,782.00	1.46
EUR KERRY GROUP A	19,900	1,783,112.29	0.48
JPY KEYENCE	8,300	3,234,575.04	0.86
HKD LI NING	533,700	4,632,713.95	1.23
CHF LONZA REG	6,900	3,379,046.76	0.90
EUR LVMH	9,765	7,085,711.28	1.88
USD MASTEK	25,600	2,184,448.00	0.58
USD MEDTRONIC	39,900	3,101,028.00	0.82
USD MERCADOLIBRE	3,030	2,564,107.20	0.68
USD MERCK & CO	52,440	5,818,218.00	1.54
USD META PLATFORM INC	24,830	2,988,042.20	0.79
USD MICRON TECHNOLOGY	65,500	3,273,690.00	0.87
USD MICROSOFT	60,650	14,545,083.00	3.86
JPY NEC ELECTRONICS	208,500	1,870,171.30	0.50
CHF NESTLE REG	58,070	6,724,415.14	1.79
HKD NETEASE INC	339,800	4,984,915.99	1.32
USD NEWMONT MINING	42,130	1,988,536.00	0.53
USD NEXTERA ENERGY	70,050	5,856,180.00	1.55
USD NIKE B	31,280	3,660,072.80	0.97
CHF NOVARTIS REG	33,000	2,981,393.60	0.79
USD NVIDIA	32,685	4,776,585.90	1.27
USD NXP SEMICONDUCTORS	11,700	1,848,951.00	0.49
USD PALO ALTO NET	11,500	1,604,710.00	0.43
CHF PARTNERS GROUP	2,969	2,621,060.08	0.70
EUR PERNO-RICARD	16,800	3,294,600.75	0.87
GBP PRUDENTIAL	493,061	6,687,092.93	1.78
AUD RIO TINTO	43,695	3,449,470.64	0.92
CHF ROCHE HOLDING CERT	14,470	4,543,240.40	1.21
EUR RWE A	51,900	2,303,681.54	0.61
USD SALESFORCE.COM	37,540	4,977,428.60	1.32
USD SAMSUNG ELECTRONICS 144A GDR	4,758	5,257,590.00	1.40
EUR SANOFI	71,355	6,841,641.56	1.82
EUR SCHNEIDER ELECTRIC	16,160	2,254,496.47	0.60
USD SERVICENOW	6,200	2,407,274.00	0.64
GBP SHELL PLC	159,598	4,465,368.56	1.19
CHF SIKA LTD	14,300	3,426,516.12	0.91
JPY SONY	48,000	3,650,612.03	0.97
CHF STADLER RAIL AG	61,734	2,188,513.91	0.58
USD STARBUCKS	65,660	6,513,472.00	1.73
USD SUNRUN (REG. SHARES)	121,500	2,918,430.00	0.77
CHF TECAN GROUP (REG. SHARES)	6,900	3,075,521.71	0.82
CAD TECK RESOURCES -B-	67,850	2,184,749.43	0.58
HKD TENCENT HOLDINGS	170,500	7,296,252.12	1.94
USD THERMO FISHER SCIENTIFIC	11,640	6,410,031.60	1.70
EUR TOTAL	66,000	4,131,218.03	1.10
JPY TOYOTA MOTOR	132,800	1,824,244.97	0.48
USD TRIMBLE NAVIGATION	40,400	2,042,624.00	0.54
CHF UBS GROUP	118,500	2,203,555.92	0.59
EUR UNICREDIT (REG. SHARES)	164,700	2,332,900.07	0.62
USD UNION PACIFIC	16,760	3,470,493.20	0.92
USD UNITEDHEALTH GROUP	17,240	9,140,303.20	2.43
USD UNITY SOFTWARE INC	52,300	1,495,257.00	0.40
EUR VINCI	22,400	2,230,228.06	0.59
USD VISA A	15,850	3,292,996.00	0.87
EUR WACKER CHEMIE	13,500	1,720,300.28	0.46
USD WALT DISNEY	27,530	2,391,806.40	0.64
USD WILLIAMS COMPANIES	60,000	1,974,000.00	0.52
HKD XINJIANG GOLDWJ SCIENCE % TECHNOLOGY -H-	1,739,500	1,548,952.93	0.41
HKD XINYI SOLAR HOLDINGS	1,300,000	1,439,083.78	0.38
CHF ZURICH INSURANCE GROUP REG	10,080	4,818,684.82	1.28

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total Shares		375,051,524.76	99.58
Total securities listed on a stock exchange or other organised markets		375,051,524.76	99.58
Total of Portfolio		375,051,524.76	99.58
Cash at banks and at brokers		1,391,278.22	0.37
Other net assets		171,767.61	0.05
Total net assets		376,614,570.59	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	112894382	LU2370570405	1.60%	1.85%
EB - Capitalisation	USD	112896454	LU2370568847	0.90%	1.11%
FB - Capitalisation	USD	112896421	LU2370568508	0.50%	0.71%
IB - Capitalisation	USD	112877755	LU2370569068	0.90%	1.15%
SB - Capitalisation	USD	112896452	LU2370568763	0.50%	0.76%
UB - Capitalisation	USD	112896399	LU2370570074	1.00%	1.25%
BH - Capitalisation	CHF	112877770	LU2370569571	1.25%	1.90%
EBH - Capitalisation	CHF	115742096	LU2427956524	0.90%	1.15%
SBH - Capitalisation	CHF	112896426	LU2370568680	0.25%	0.81%
UBH - Capitalisation	CHF	112896398	LU2370569811	0.65%	1.30%
BH - Capitalisation	EUR	112877765	LU2370569225	1.25%	1.90%
SBH - Capitalisation	EUR	112877768	LU2370569498	0.25%	0.81%
UBH - Capitalisation	EUR	112896397	LU2370569738	0.65%	1.30%

Credit Suisse JPMorgan Sustainable Nutrition Fund -EB- USD has been launched on 05.01.2022.

Credit Suisse JPMorgan Sustainable Nutrition Fund -EBH- CHF has been launched on 14.01.2022.

Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	-16.77%	-17.19%
EB - Capitalisation	USD	/	-14.50%
FB - Capitalisation	USD	-15.82%	-16.12%
IB - Capitalisation	USD	-16.19%	-16.68%
SB - Capitalisation	USD	-15.85%	-16.16%
UB - Capitalisation	USD	-16.27%	-16.63%
BH - Capitalisation	CHF	-19.59%	-17.57%
EBH - Capitalisation	CHF	/	-14.51%
SBH - Capitalisation	CHF	-18.69%	-19.13%
UBH - Capitalisation	CHF	-19.09%	-19.52%
BH - Capitalisation	EUR	-19.36%	-19.88%
SBH - Capitalisation	EUR	-18.48%	-18.91%
UBH - Capitalisation	EUR	-18.86%	-19.32%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	4,028	USD	-4,347	03.01.2023	9.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	80,380	USD	-87,054	04.01.2023	-125.96
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	17,802	USD	-19,241	05.01.2023	12.85
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	19,033	CHF	-17,600	10.01.2023	-11.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	119,386	EUR	-112,000	10.01.2023	-239.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	255,507	EUR	-239,700	10.01.2023	-513.27
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	215,600	USD	-233,439	10.01.2023	-141.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	564,100	USD	-601,082	10.01.2023	9,322.61
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
CHF	5,052,700	USD	-5,383,947	10.01.2023	83,503.52
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	87,132	CHF	-80,400	10.01.2023	131.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	478,502	EUR	-448,900	10.01.2023	-961.24
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	30,207	CHF	-27,900	10.01.2023	16.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	22,235,800	USD	-23,693,545	10.01.2023	367,480.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	9,507,400	USD	-9,985,841	10.01.2023	168,879.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	27,176	EUR	-25,600	10.01.2023	-167.27
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	8,614	CHF	-8,000	10.01.2023	-42.41
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	284,742	CHF	-263,000	10.01.2023	153.82
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,188	CHF	-8,480	10.01.2023	12.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,345,800	USD	-2,463,848	10.01.2023	41,668.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	172,600	USD	-183,915	10.01.2023	2,852.48
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,319	CHF	-4,000	10.01.2023	-9.09
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,726,214	CHF	-1,608,600	10.01.2023	-14,411.13
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,174,156	CHF	-1,084,500	10.01.2023	634.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,345,900	USD	-2,463,953	10.01.2023	41,670.22
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	21,445,500	USD	-23,256,785	25.01.2023	-13,615.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	9,127,300	USD	-9,735,762	25.01.2023	23,329.38
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	167,500	USD	-181,647	25.01.2023	-106.34
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	546,800	USD	-592,983	25.01.2023	-347.17
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,282,800	USD	-2,434,981	25.01.2023	5,834.84
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,154,700	USD	-2,298,341	25.01.2023	5,507.41
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,268,300	USD	-5,713,260	25.01.2023	-3,344.88
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					716,981.17

Statement of Net Assets (in USD) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	207,206,817.54
Cash at banks and at brokers	6,338,076.74
Income receivable	170,459.79
Formation expenses	31,436.83
Net unrealised gain on forward foreign exchange contracts	716,981.17
	214,463,772.07
Liabilities	
Provisions for accrued expenses	197,481.17
	197,481.17
Net assets	214,266,290.90

Fund Evolution		31.12.2022	31.12.2021
Total net assets	USD	214,266,290.90	297,432,004.84
Net asset value per share			
B - Capitalisation	USD	82.81	99.49
EB - Capitalisation	USD	85.50	/
FB - Capitalisation	USD	83.88	99.64
IB - Capitalisation	USD	83.32	99.41
SB - Capitalisation	USD	83.84	99.63
UB - Capitalisation	USD	83.37	99.57
BH - Capitalisation	CHF	82.43	102.51
EBH - Capitalisation	CHF	85.49	/
SBH - Capitalisation	CHF	80.87	99.46
UBH - Capitalisation	CHF	80.48	99.47
BH - Capitalisation	EUR	80.12	99.36
SBH - Capitalisation	EUR	81.09	99.47
UBH - Capitalisation	EUR	80.68	99.43

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	232,449.061	169,461.340	111,053.497	48,065.776
EB - Capitalisation	USD	4,255.000	0.000	16,475.000	12,220.000
FB - Capitalisation	USD	9,622.837	12,415.000	3,167.837	5,960.000
IB - Capitalisation	USD	22,001.581	15,265.538	11,821.478	5,085.435
SB - Capitalisation	USD	1,108,206.041	1,490,749.258	0.000	382,543.217
UB - Capitalisation	USD	156,369.654	114,833.199	75,383.563	33,847.108
BH - Capitalisation	CHF	13,205.944	4,390.870	9,515.074	700.000
EBH - Capitalisation	CHF	3,900.000	0.000	3,900.000	0.000
SBH - Capitalisation	CHF	508,462.754	631,144.378	0.000	122,681.624
UBH - Capitalisation	CHF	128,339.200	75,789.878	57,765.130	5,215.808
BH - Capitalisation	EUR	53,475.156	40,668.270	23,642.596	10,835.710
SBH - Capitalisation	EUR	225,257.379	284,058.227	0.000	58,800.848
UBH - Capitalisation	EUR	56,302.192	30,626.773	37,130.655	11,455.236

Statement of Operations / Changes in Net Assets (in USD)

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	297,432,004.84
Income	
Dividends (net)	3,724,930.99
Bank Interest	96,009.88
	3,820,940.87
Expenses	
Management fee	1,664,400.44
Depositary fee	68,361.45
Administration expenses	50,684.25
Printing and publication expenses	6,743.96
Interest and bank charges	6,740.02
Audit, control, legal, representative bank and other expenses *	346,055.07
"Taxe d'abonnement"	129,593.81
Amortisation of formation expenses	8,081.22
	2,280,660.22
Net income (loss)	1,540,280.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-16,824,423.03
Net realised gain (loss) on forward foreign exchange contracts	-5,516,268.96
Net realised gain (loss) on foreign exchange	-925,748.01
	-23,266,440.00
Net realised gain (loss)	-21,726,159.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-34,272,472.24
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-549,703.97
	-34,822,176.21
Net increase (decrease) in net assets as a result of operations	-56,548,335.56
Subscriptions / Redemptions	
Subscriptions	31,618,161.66
Redemptions	-58,235,540.04
	-26,617,378.38
Net assets at the end of the year	214,266,290.90

* The caption represents more than 10% of total expenses. Transfer agent and tax reporting fees are one of the positions which represent the most.

Statement of Investments in Securities

Breakdown by Country

USA	47.17
Ireland	7.89
Netherlands	7.23
Japan	6.31
Switzerland	6.19
Denmark	4.71
India	4.44
Germany	3.54
United Kingdom	2.82
Australia	1.79
Norway	1.49
People's Republic of China	1.32
Sweden	1.13
Philippines	0.69
Total	96.71

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	21.15
Food and soft drinks	20.61
Pharmaceuticals, cosmetics and medical products	14.33
Chemicals	6.80
Energy and water supply	5.83
Electronics and semiconductors	4.29
Miscellaneous services	4.19
Retailing, department stores	3.88
Financial, investment and other div. companies	2.35
Building materials and building industry	2.33
Packaging industries	2.29
Real estate	2.26
Photographic and optics	1.88
Miscellaneous trading companies	1.79
Agriculture and fishery	0.81
Non-ferrous metals	0.80
Environmental services and recycling	0.63
Biotechnology	0.50
Total	96.71

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
SEK AAK AB	141,875	2,421,649.90	1.13
USD ABBOTT LABORATORIES	23,250	2,552,617.50	1.19
USD AGCO	39,950	5,540,665.50	2.59
USD AGILENT TECHNOLOGIES	35,250	5,275,162.50	2.46
AUD ALS	462,256	3,833,888.11	1.79
CNH CHACHA FOOD CO LTD -A-	391,941	2,832,411.53	1.32
DKK CHRISTIAN HANSEN HOLDING	39,694	2,846,654.21	1.33
USD CNH INDUSTRIAL NV	334,450	5,371,267.00	2.51
EUR CORBION	52,351	1,778,951.90	0.83
USD DANAHER	22,860	6,067,501.20	2.83
USD DANLING INGREDIENTS	54,250	4,021,407.50	1.88
USD DEERE & CO	19,000	8,145,440.00	3.80
USD DEXCOM	25,652	2,905,832.48	1.36
USD ECOLAB	24,655	3,589,781.80	1.67
USD ELI LILLY & CO	18,770	6,866,816.80	3.20
USD ENERGY RECOVERY	66,400	1,360,536.00	0.63
USD EVOQUA WATER TECHNOLOGIES CORP	109,150	4,322,340.00	2.02
USD FARMLAND PARTNERS INC	119,821	1,492,969.66	0.70
EUR GEA GROUP	42,170	1,719,226.62	0.80
CHF GIVAUDAN REG	1,567	4,798,070.45	2.24
USD GLADSTONE LAND CORP	182,378	3,346,636.30	1.56
USD GRAPHIC PACKAGING HOLDING	73,100	1,626,475.00	0.76
USD HAIN CELESTIAL GROUP	53,300	862,394.00	0.40
USD HOUSING DEVELOPMENT FINANCE ADR	73,550	5,031,555.50	2.35
USD INGREDION	55,130	5,398,880.90	2.52
USD INTERNATIONAL FLAVORS & FRAGRANCES	35,830	3,755,417.20	1.75
EUR KERRY GROUP A	54,678	4,915,833.24	2.29
EUR KON DSM	41,923	5,114,047.38	2.39
EUR KONINKLIJKE AHOLD DELHAIZE	112,900	3,234,019.37	1.51
JPY KUBOTA	177,400	2,442,965.80	1.14
USD KURITA WATER INDUSTRIES	120,600	4,592,533.98	2.33
USD LINDSAY	22,022	3,586,282.70	1.67
PHP MONDE NISSIN CORP	7,404,000	1,472,086.98	0.69
USD NEOGEN	69,777	1,062,703.71	0.50
JPY NISSHIN SEIFUN GROUP	164,400	2,059,594.55	0.96
DKK NOVO-NORDISK B	53,750	7,235,720.93	3.38
EUR ORIGIN ENTERPRISES	377,207	1,735,094.68	0.81
NOK ORKLA	249,650	1,797,800.92	0.84
USD PENTAIR	83,830	3,770,673.40	1.76
CHF SGS REG	2,238	5,200,553.77	2.43
CHF SIG COMBIBLOC SERVICES	149,842	3,271,417.56	1.53
USD SIMPLY GOOD FOODS CO/THE	113,100	4,301,193.00	2.01
USD SPROUTS FARMERS MARKET	157,200	5,088,564.00	2.37
EUR SYMRISE	54,096	5,868,656.63	2.74
USD TATA CONSUMER PRODUCTS LTD	484,225	4,471,459.55	2.09
GBP TATE & LYLE PLC	706,530	6,044,251.27	2.82
NOK TOMRA SYSTEMS ASA	82,417	1,385,466.34	0.65
JPY TOPCON	346,500	4,020,550.27	1.88
USD TRANE TECHNOLOGIES PLC	38,545	6,479,029.05	3.02
USD TRIMBLE NAVIGATION	77,465	3,916,630.40	1.83
USD UNITED NATURAL FOODS	76,249	2,951,598.79	1.38
USD VALMONT INDUSTRIES	19,013	6,287,028.71	2.93
USD XYLEM	37,550	4,151,903.50	1.94
USD ZOETIS A	17,650	2,586,607.50	1.21
Total Shares		207,206,817.54	96.71
Total securities listed on a stock exchange or other organised markets			
		207,206,817.54	96.71
Total of Portfolio			
		207,206,817.54	96.71
Cash at banks and at brokers		6,338,076.74	2.96
Other net assets		721,396.62	0.33
Total net assets		214,266,290.90	100.00

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

Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to Credit Suisse Wealth Funds 1 was 273,828.82 CHF out of which 225,679.47 CHF are fixed and 48,149.35 CHF are variable for the financial year.

Under the methodology the number of staff considered is 11, and 5 persons with function of Conducting Officer.

Risk-Management

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

VaR information

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

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse HTC Fund	1.47%	3.27%	5.27%	10.00%	20.00%
Multi Asset Premia ("MAP")	0.98%	2.08%	4.81%	8.00%	10.00%

Applied calculation standards

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

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

Securities Financing Transaction Regulation

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

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

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

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 31.12.2022.

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

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

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

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

ANNEX IV

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

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

Legal entity identifier:
549300KDLTZTDRM64685

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

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

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.6% of sustainable investments

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

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

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

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



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

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

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Percentage of investments aligned with SDG 12: Responsible Consumption and Production	71.3%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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

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

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

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

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

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

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

At the end of the reference period, i.e. as of 31 December 2022, the PAI Indicators applied by Credit Suisse to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.

2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

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

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

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

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

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



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

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
Investments in investee companies			
Climate and other environment-related indicators			
GHG Emission			
4. Exposure to companies active in the fossil fuel sector	3.8	96.0	96.0
Indicators for 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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	96.0	96.0
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	96.0	96.0



What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
Mastec	Industrials	2.8	USA
Conagra Brands	Consumer Staples	2.8	USA
Agco	Industrials	2.6	USA
Yum China Holdings	Consumer	2.6	China
Kering	Consumer	2.6	France
Etsy	Consumer	2.5	USA
Ansys	Information	2.5	USA
Cadence Design Systems	Information	2.4	USA
American Water Works	Utilities	2.4	USA
Unilever	Consumer Staples	2.4	United Kingdom
United Rentals	Industrials	2.4	USA
Sprouts Farmers Market	Consumer Staples	2.3	USA
Carrier Global Corp	Industrials	2.3	USA
Sodexo	Consumer	2.2	France
Schneider Electric	Industrials	2.2	France

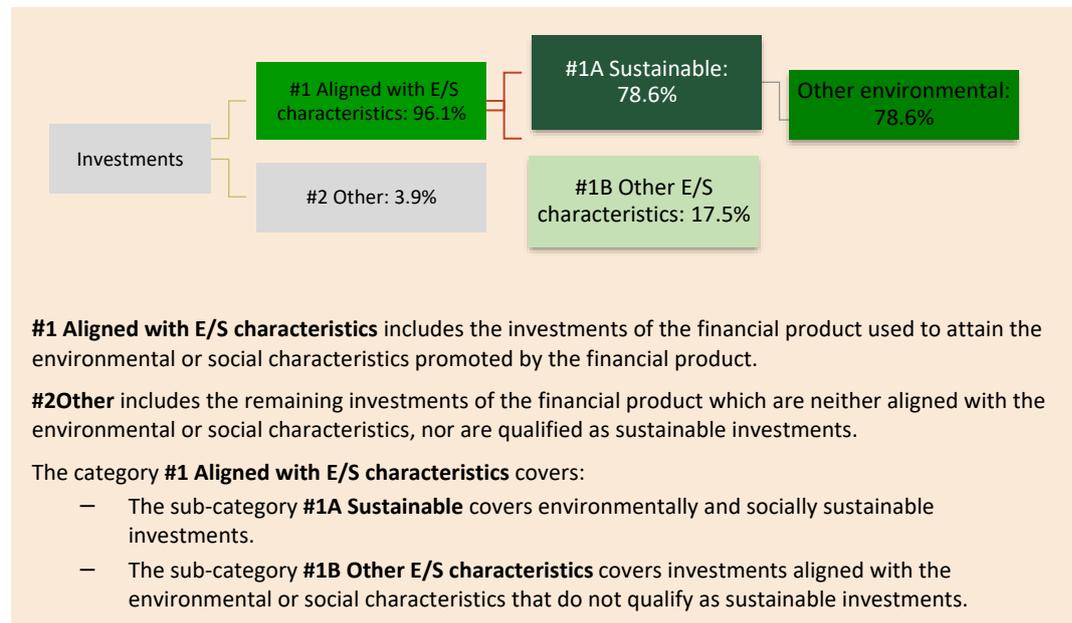
*Portfolio exposure as of 31.12.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 96.1% of its total assets. Within this category the Subfund held a proportion of 78.6% of its total net assets in sustainable investments (category #1A). Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

● In which economic sectors were the investments made?

NACE Sectors	Portfolio Exposure (%)*
C Manufacturing	44.21
D Electricity, Gas, Steam And Air Conditioning Supply	6.82
E Water Supply; Sewerage, Waste Management And Remediation Activities	4.48
F Construction	3.99
G Wholesale And Retail Trade	14.09
I Accommodation And Food Service Activities	7.14
J Publishing, Broadcasting, And Content Production And Distribution Activities	11.80
L Financial And Insurance Activities	5.05
N Professional, Scientific And Technical Activities	2.43
Total	100

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%)*
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0
B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	0
C19.2.0 Manufacture of refined petroleum products	1.04
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

**Portfolio Exposure as of 31.12.22. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.*

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

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

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



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

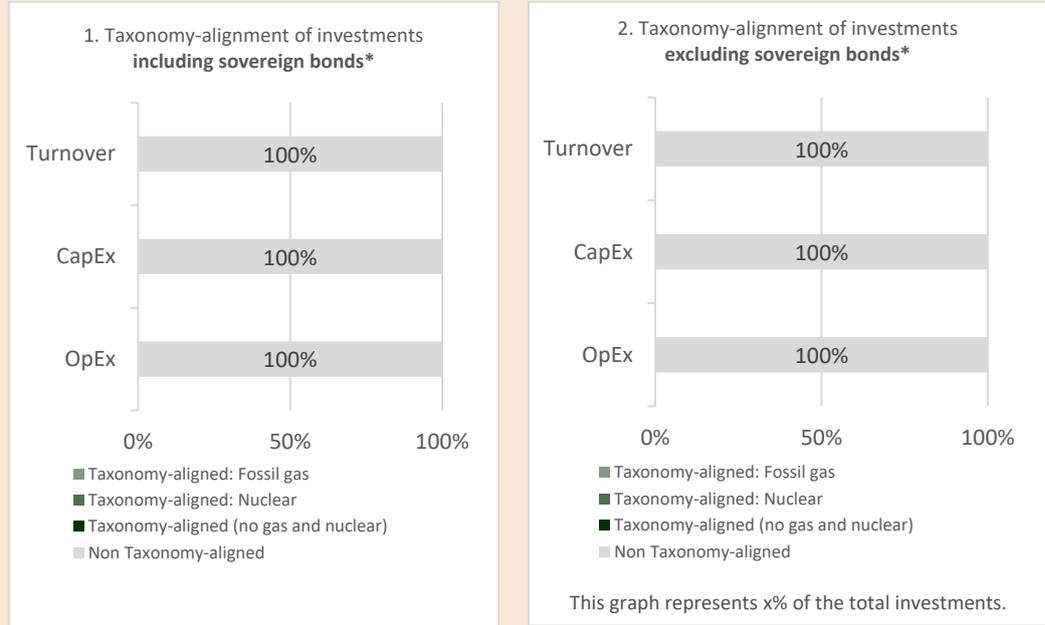
No

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

N/A



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

As of 31 December 2022, 78.6% 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.

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



What was the share of socially sustainable investments?

N/A



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

As of 31 December 2022, 3.9% 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 CS ESG exclusions were adhered to.



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

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

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

– *Norms-based Exclusions*

This Subfund excluded companies that failed to comply with international

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

– *Values-based Exclusions*

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

– *Business-conduct Exclusions*

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

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

The investment process can be described as follows:

– *Universe definition*

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

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



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

N/A

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

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

ANNEX IV

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

Product name: Credit Suisse European Dividend Value Fund

Legal entity identifier: 549300COC3QH00IJL47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input 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 ___% of sustainable investments</p> <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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

This Subfund promoted environmental and/or social (“E/S”) characteristics that are viewed to be highly relevant for large European companies (carbon emissions, innovation risk, reputational and legal risks). This Subfund integrated ESG Factors into the investment decision process (ESG Integration), didn’t invest in certain companies or sectors based on a set of norms-, values-, and business conduct-based exclusion rules (ESG Exclusions), and exercised voting rights (Active Ownership).



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

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

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Customized ESG Score	99.5%	0 - 100%
1) MSCI Controversies Sub-score	38.2%	0 - 100%
2) Industry adjusted HOLT Business Sustainability Sub-score	55.9%	0 - 100%
3) Industry adjusted MSCI Carbon Intensity Sub-score	88.4%	0 - 100%
4) MSCI Governance Sub-score	73.8%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

N/A

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

N/A

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

N/A

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

N/A



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

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.

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

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not

represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
Investments in investee companies			
Climate and other environment-related indicators			
GHG Emission			
4. Exposure to companies active in the fossil fuel sector	19.6	99.5	99.5
Indicators for 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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	99.5	99.5
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	99.5	99.5



What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
Münchener Rückversicherung AG	Financials	5.9	Germany
Rio Tinto PLC	Materials	5.2	United Kingdom
TotalEnergies SE	Energy	5.0	France
Schneider Electric SE	Industrials	4.9	France
Atlas Copco AB	Industrials	4.8	Sweden
Unilever PLC	Consumer Staples	4.8	United Kingdom
Sanofi SA	Health Care	4.7	France
Iberdrola SA	Utilities	4.7	Spain
Novartis AG	Health Care	4.7	Switzerland
Zurich Insurance Group AG	Financials	4.6	Switzerland
BASF SE	Materials	4.6	Germany
Deutsche Post AG	Industrials	4.4	Germany
Deutsche Börse SE	Financials	4.3	Germany
Diageo PLC	Consumer Staples	4.2	United Kingdom
Nestle SA	Consumer Staples	4.2	Switzerland

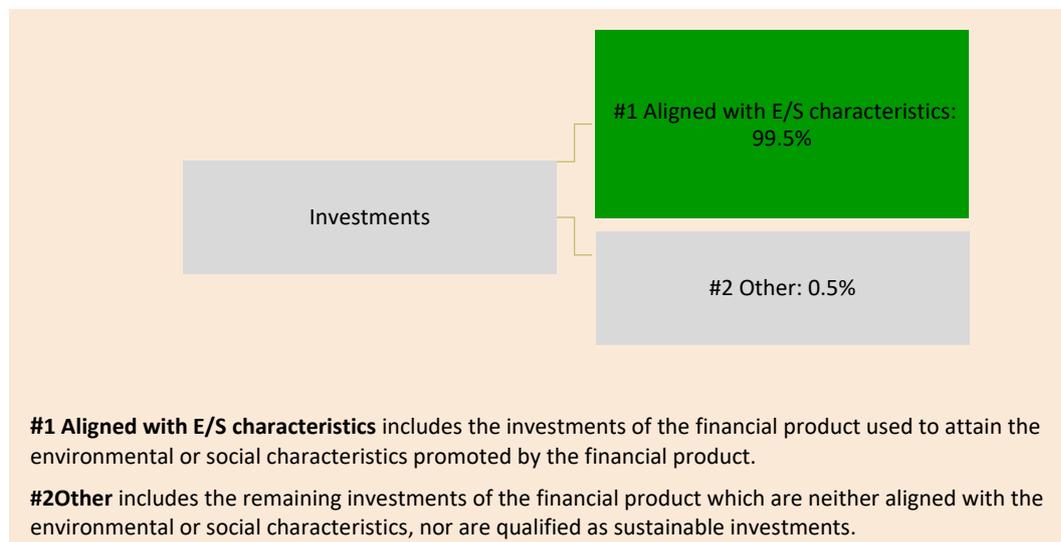
*Portfolio exposure as of 31.12.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 99.5% of its total assets. Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

● In which economic sectors were the investments made?

NACE Sector	Portfolio Exposure (%)*
B Mining And Quarrying	6.97
C Manufacturing	56.33
D Electricity, Gas, Steam And Air Conditioning Supply	6.48
H Transportation And Storage	6.35
J Publishing, Broadcasting, And Content Production And Distribution Activities	1.65
K Telecommunication, Computer Programming, Consulting, Computing Infrastructure And Other Information Service Activities	20.39
M Real Estate Activities	1.82
Total	100

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%) *
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0

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

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

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

B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	0
C19.2.0 Manufacture of refined petroleum products	6.83
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

**Portfolio Exposure as of 31.12.22. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.*



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

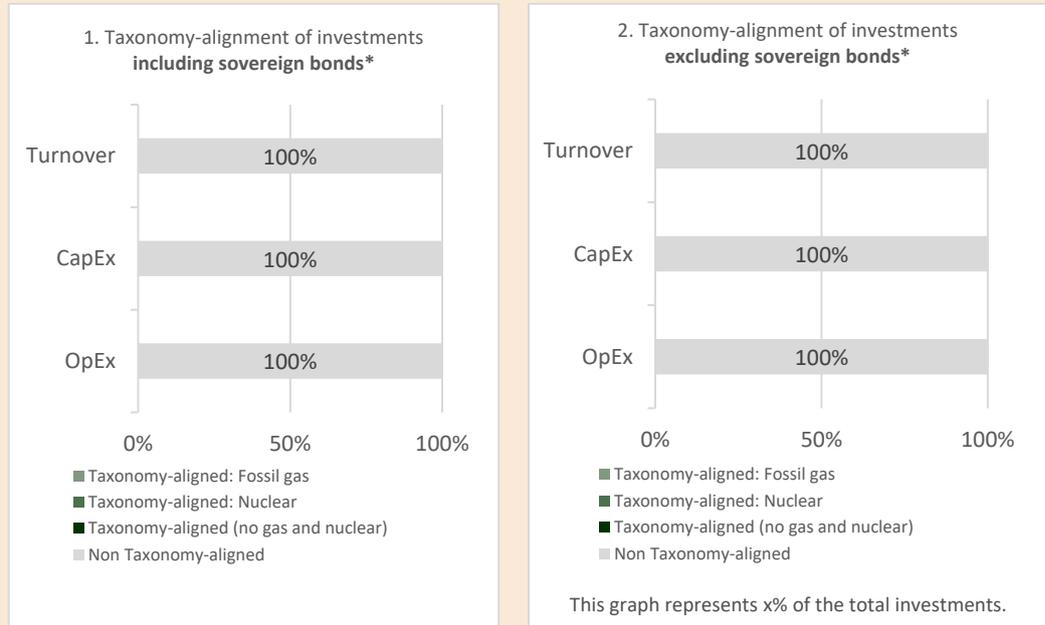
No

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

N/A



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

This Subfund promotes environmental and social characteristics but does not commit to make any sustainable investment. As a consequence, the Subfund does not commit to a minimum share of sustainable investments with an environmental objective that are 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?

N/A



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

As of 31 December 2022, 0.5% 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 CS ESG exclusions were adhered to.



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

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

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

- *Norms-based Exclusions*
This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).
- *Values-based Exclusions*
This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue

from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

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

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

The investment process can be described as follows:

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

The proxy voting agent has voted at shareholder meetings of portfolio companies on behalf of the fund according to the sustainability policy of the aforementioned proxy voting agent.

As an example, the fund manager has sold a holding, Saint-Gobain, because it no longer complied with the applied framework. The fund manager has also reinvested in Kuehne + Nagel, a leader in decarbonization according to the applied framework and MSCI Research.



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX IV

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

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

Legal entity identifier:
549300F70S63GYDHOC25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.6% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Percentage of investments aligned with the SDGs Goal 14: Life below Water	96%	0 - 100%
Percentage of investments in securities that engagement was done	94%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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

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

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

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

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

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

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

At the end of the reference period, i.e. as of 31 December 2022, the PAI Indicators applied by Credit Suisse to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.

2. be subject to norms-, value and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 10 and 7 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

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

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

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

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

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



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

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
Investments in investee companies			
Climate and other environment-related indicators			
GHG Emission			
4. Exposure to companies active in the fossil fuel sector	13.3	95.5	95.5
Indicators for 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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	95.5	95.5
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	95.5	95.5



What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
Waste Management	Industrials	5.1	USA
Maxar Technologies Inc	Industrials	4.7	USA
Berry Plastics Group	Materials	4.6	USA
Loblaw Companies	Consumer Staples	3.7	Canada
Sealed Air	Materials	3.2	USA
Yum China Holdings	Consumer	3.1	China
Sse	Utilities	3.1	United Kingdom
Indorama Ventures Pcl	Materials	2.9	Thailand
Shiseido	Consumer Staples	2.8	Japan
Crown Holdings	Materials	2.8	USA
Mastec	Industrials	2.7	USA
Bureau Veritas	Industrials	2.6	France
Subsea 7 Sa	Energy	2.6	United Kingdom
Thai Union Group	Consumer Staples	2.6	Thailand
Bakkafrost	Consumer Staples	2.5	Faroe Islands

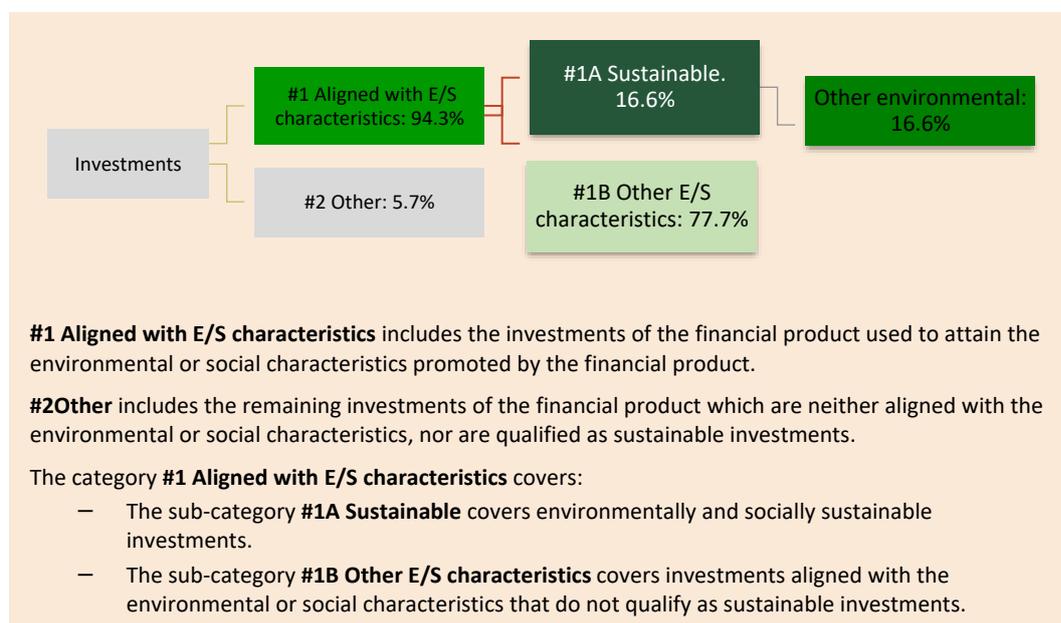
*Portfolio exposure as of 31.12.2022. it does not represent and average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 94.3% of its total assets. Within this category the Subfund held a proportion of 16.6% of its total net assets in sustainable investments (category #1A). Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

● In which economic sectors were the investments made?

NACE Sectors	Portfolio Exposure (%)*
A Agriculture, Forestry And Fishing	2.60
B Mining And Quarrying	2.68
C Manufacturing	55.08
D Electricity, Gas, Steam And Air Conditioning Supply	6.72
E Water Supply; Sewerage, Waste Management And Remediation Activities	7.84
F Construction	5.28
G Wholesale And Retail Trade	7.64
H Transportation And Storage	3.22
I Accommodation And Food Service Activities	4.04
M Real Estate Activities	4.90
Total	100

Fossil Fuels NACE Sub-sectors	Portfolio Exposure (%)*
B5.1.0 Mining of hard coal	0
B5.2.0 Mining of lignite	0
B6.1.0 Extraction of crude petroleum	0
B6.2.0 Extraction of natural gas	0
B9.1.0 Support activities for petroleum and natural gas extraction	2.68
C19.2.0 Manufacture of refined petroleum products	1.81
D35.2.1 Manufacture of gas	0
D35.2.2 Distribution of gaseous fuels through mains	0
D35.2.3 Trade of gas through mains	0
G46.7.1 Wholesale of solid, liquid and gaseous fuels and related products	0

**Portfolio Exposure as of 31.12.22. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.*

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

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

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



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

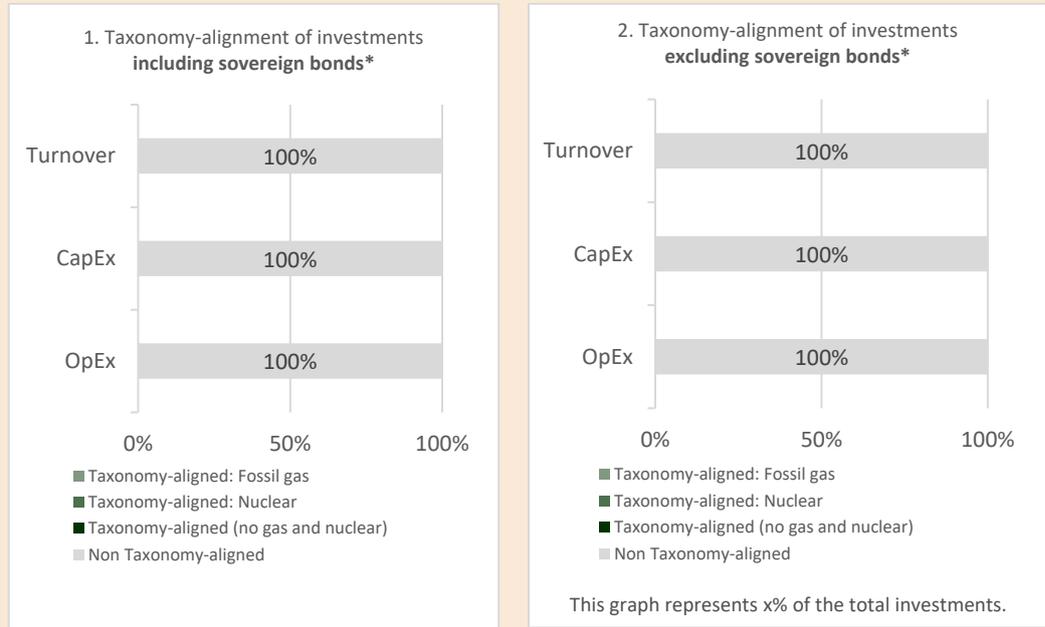
No

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

N/A



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

As of 31 December 2022, 16.6% 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.

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



What was the share of socially sustainable investments?

N/A



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

As of 31 December 2022, 5.7% 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 CS ESG exclusions were adhered to.



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

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

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

- *Norms-based Exclusions*

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

- *Values-based Exclusions*

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

- *Business-conduct Exclusions*

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

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

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

For this Subfund, Investing consists of the following steps:

- *Universe definition*

The starting universe is then narrowed down to the investment advisor's

proprietary ocean universe – a filter based on key ocean themes and sub-themes (eg. Pollution Prevention, Carbon Transition, Ocean Conservation).

– *Watch list definition*

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

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

– *Focus list definition*

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

– *Security Selection and Portfolio Implementation*

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

– *Portfolio Monitoring.*

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

– *Stewardship and active engagement*

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

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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX IV

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

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

Legal entity identifier: 5493002RGYDR7CVTC448

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <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 type="checkbox"/> It made sustainable investments with a social objective: ____%	<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 85.8% 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 promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2022. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Sustainability Indicator*	Portfolio	Indicator Output
Percentage of investments aligned with the SDGs Goal 2 Zero Hunger	77.2%	0 - 100%
Percentage of investments aligned with the SDGs Goal 13 Climate Action	30.1%	0 - 100%
Percentage of investments aligned with Sub-Theme “Sustainable and healthy diets”	43.5%	0 - 100%
Percentage of investment aligned with Sub-Theme “Sustainable food systems”	53.6%	0 - 100%
Percentage of investments adhering to CS Exclusions**	This indicator reflects that the portfolio complied with the applicable ESG Exclusions	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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

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

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

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

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

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

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

At the end of the reference period, i.e. as of 31 December 2022, the PAI Indicators applied by Credit Suisse to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

The 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.

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



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

The following table provides the exposure to the PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

Theme	Impact (%)	Eligible Assets (%)	Data Coverage (%)
Investments in investee companies			
Climate and other environment-related indicators			
GHG Emission			
4. Exposure to companies active in the fossil fuel sector	0	96.8	96.8
Indicators for 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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	96.8	96.8
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	0	96.8	96.8



What were the top investments of this financial product?

Largest investments*	Sector	Assets (%)	Country
Deere & Co	Industrials	3.8	USA
NOVO-NORDISK B	Health Care	3.4	Denmark
Eli Lilly & Co	Health Care	3.2	USA
Trane Technologies Plc	Industrials	3.0	Ireland
Valmont Industries	Industrials	2.9	USA
Danaher	Health Care	2.8	USA
Tate & Lyle Plc	Consumer Staples	2.8	United Kingdom
Symrise	Materials	2.7	Germany
Agco	Industrials	2.6	USA
Ingredion	Consumer Staples	2.5	USA
Cnh Industrial Nv	Industrials	2.5	United Kingdom
Agilent Technologies	Health Care	2.5	USA
SGS Reg	Industrials	2.4	Switzerland
Kon Dsm	Materials	2.4	Netherlands
Sprouts Farmers Market	Consumer Staples	2.4	USA

*Portfolio exposure as of 31.12.2022. it does not represent and average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.

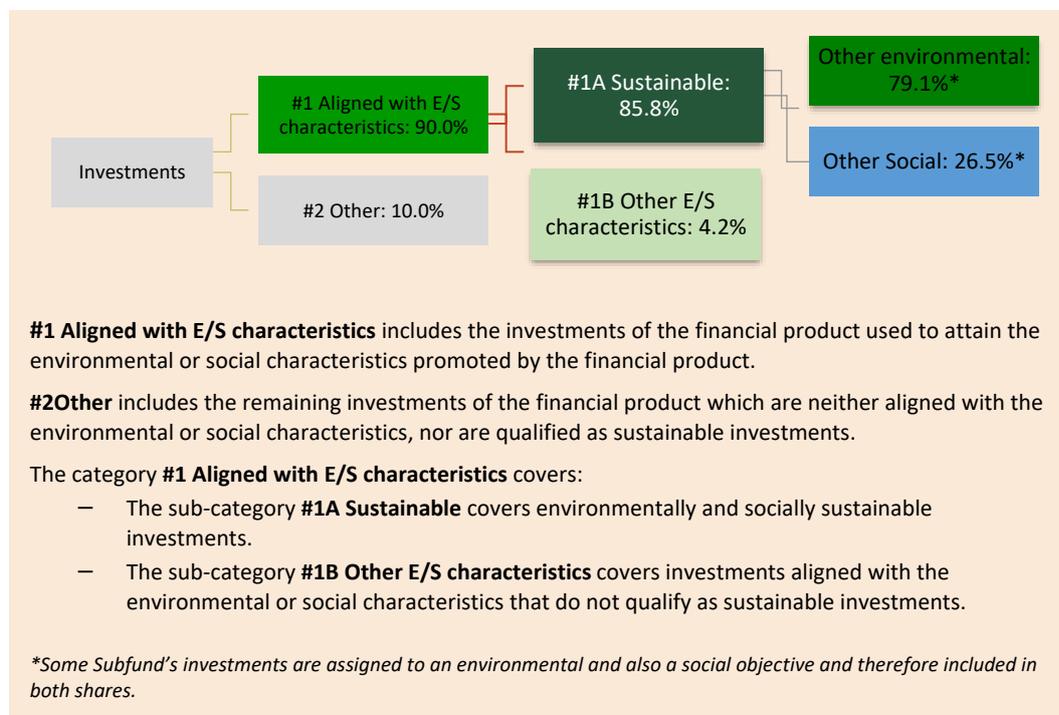
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1) was 94.9% of its total assets. Within this category the Subfund held a proportion of 85.8% of its total net assets in sustainable investments (category #1A). Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

● In which economic sectors were the investments made?

NACE Sector	Portfolio Exposure (%)*
C Manufacturing	85.43
G Wholesale And Retail Trade	5.44
K Telecommunication, Computer Programming, Consulting, Computing Infrastructure And Other Information Service Activities	2.43
L Financial And Insurance Activities	2.34
M Real Estate Activities	4.36
Total	100

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

**Portfolio Exposure as of 31.12.22. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.*

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

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

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



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

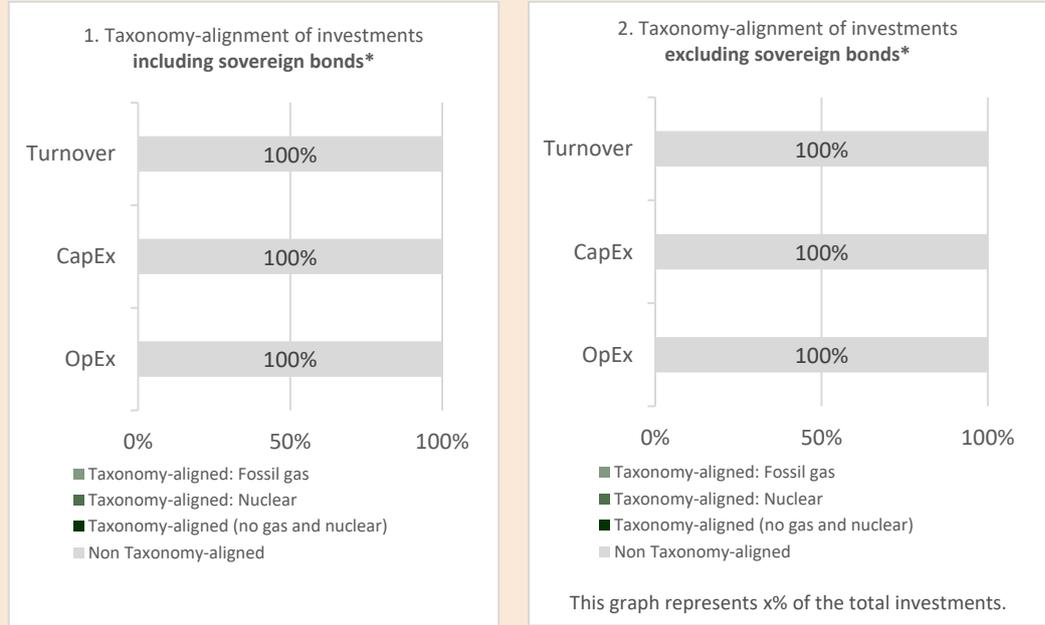
No

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

N/A



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

As of 31 December 2022, 79.1%* 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.

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

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



What was the share of socially sustainable investments?

As of 31 December 2022, 26.5%* of the Subfund’s investments were made into socially sustainable investments.

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



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

As of 31 December 2022, 10.0% 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 CS ESG exclusions were adhered to.



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

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration, Sustainable Thematic

Investing and Active Ownership.

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

- *Norms-based Exclusions*

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

- *Values-based Exclusions*

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

- *Business-conduct Exclusions*

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

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

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

limiting the use of harmful fertilizers or soil erosion, while also feeding the planet via higher agriculture yields and efficient food processes

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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

