

# CS Investment Funds 2

Investment Company with Variable Capital under

Luxembourg law – R.C.S. Luxembourg B124019

**Audited Annual Report  
at 31.05.2023**

## Table of Contents

<b>Management and Administration</b>	<b>3</b>
<b>Director's Report (Unaudited)</b>	<b>5</b>
<b>Audit Report</b>	<b>9</b>
<b>Combined Report</b>	<b>12</b>
<b>Notes</b>	<b>14</b>
<b>Manager's Report (unaudited)</b>	<b>20</b>
<b>Report by Subfund</b>	
Credit Suisse (Lux) Asia Pacific Income Equity Fund	25
Credit Suisse (Lux) Commodity Allocation Fund	29
Credit Suisse (Lux) Digital Health Equity Fund	34
Credit Suisse (Lux) Edutainment Equity Fund	41
Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)	47
Credit Suisse (Lux) Environmental Impact Equity Fund	51
Credit Suisse (Lux) European Dividend Plus Equity Fund	57
Credit Suisse (Lux) European Entrepreneur Equity Fund	62
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	66
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	70
Credit Suisse (Lux) Global Dividend Plus Equity Fund	76
Credit Suisse (Lux) Global Property Total Return Equity Fund	81
Credit Suisse (Lux) Global Value Equity Fund	92
Credit Suisse (Lux) Infrastructure Equity Fund	98
Credit Suisse (Lux) Italy Equity Fund	103
Credit Suisse (Lux) Japan Value Equity Fund	107
Credit Suisse (Lux) Robotics Equity Fund	111
Credit Suisse (Lux) Security Equity Fund	117
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	123
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	128
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	132
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	136
Credit Suisse (Lux) Systematic Index Fund Growth CHF	140
Credit Suisse (Lux) Systematic Index Fund Yield CHF	144
Credit Suisse (Lux) Thematic Opportunities Equity Fund	148
<b>Unaudited information</b>	
Remuneration	154
General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")	154
Transparency of the promotion of environmental or social characteristics and of sustainable investments	158

## Management and Administration

### Company

CS Investment Funds 2  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 124019

### Board of Directors of the Company

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

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

Guy Reiter (until 21.07.2022)  
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Jonathan Griffin (since 21.07.2022)  
Independent Director, Luxembourg

Eduard von Kymmel  
Independent Director, Luxembourg

### Auditor of the Company

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

### Management Company

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B72925

### Board of Directors of the Management Company

Daniela Klasén-Martin  
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer (until 30.04.2023)  
Independent Director, Luxembourg

Markus Hardy Ruetimann  
Managing Director, Credit Suisse Asset Management Limited, United Kingdom

Luc De Vet (until 22.03.2023)  
Independent Director, Luxembourg

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

### Auditor of the Management Company

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

### Representative in Switzerland

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

### Paying Agent in Switzerland

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

### Depository Bank

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

### Distribution Agent

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

### Investment Managers

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

- Credit Suisse (Lux) Commodity Allocation Fund
- Credit Suisse (Lux) Digital Health Equity Fund
- Credit Suisse (Lux) Edutainment Equity Fund
- Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)
- Credit Suisse (Lux) Environmental Impact Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) European Entrepreneur Equity Fund
- Credit Suisse (Lux) Eurozone Quality Growth Equity Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Property Total Return Equity Fund
- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Robotics Equity Fund
- Credit Suisse (Lux) Security Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) Small Cap Switzerland Equity Fund
- Credit Suisse (Lux) Systematic Index Fund Balanced CHF
- Credit Suisse (Lux) Systematic Index Fund Growth CHF
- Credit Suisse (Lux) Systematic Index Fund Yield CHF
- Credit Suisse (Lux) Thematic Opportunities Equity Fund

Credit Suisse Investment Partners (Switzerland) Ltd.  
Bahnhofstrasse 3, CH-8808 Pfäffikon

- Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

Credit Suisse (Singapore) Limited  
1 Raffles Link, Singapore 039393  
and

Credit Suisse (Hong Kong) Limited  
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

Credit Suisse (Italy) S.p.A.  
Via Santa Margherita 3, 20121 Milano

- Credit Suisse (Lux) Italy Equity Fund

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**Sub-Investment Manager**

Credit Suisse Asset Management LLC  
11 Madison Avenue, New York, NY 10010, USA  
- Credit Suisse (Lux) Commodity Allocation Fund

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**Central Administration**

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

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**Representatives and Paying Agents outside  
Luxembourg and Switzerland**

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

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

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at [www.credit-suisse.com](http://www.credit-suisse.com) and may be published in different newspapers.

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

## Board of Directors

Dominique Délèze, Director (until 10 March 2023)  
Credit Suisse Asset Management (Switzerland) Ltd.

Mr. Délèze is a Director of Credit Suisse AG in the Asset Management division, based in Zurich. He is responsible for the Product Structuring, Development and Management of funds. In this role, Mr. Délèze co-ordinates all fund launches and corporate actions of funds domiciled in Luxembourg, Switzerland, Liechtenstein, Ireland, Guernsey and Cayman and manages the product portfolios on behalf of the different AM businesses. Mr. Délèze joined the Asset Management division of Credit Suisse AG in June 1998 from UBS AG, where he worked as a trader in the Investment Banking Division and as a portfolio manager in the Asset Management Division from 1994 to 1998. Mr. Délèze holds a Master in Finance from the University of Lausanne (HEC), and is a Chartered Financial Analyst (CFA).

Jonathan Griffin, Non-Executive Director (since 21 July 2022),

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

Guy Reiter, former Director (until 21 July 2022)  
Credit Suisse Asset Management (Switzerland) Ltd.

Mr. Reiter is a Director within Credit Suisse Asset Management, based in Zurich. He is the Chief Compliance Officer and a member of the executive board of Credit Suisse Asset Management (Switzerland) Ltd. Mr. Reiter joined Credit Suisse Asset Management in September 2020. Mr. Reiter has a long-standing experience of more than 35 years in various senior roles primarily within the asset management and investment fund industries in Luxembourg and Switzerland. Until 2022, he was a director in a number of investment funds sponsored by CSAM investing in the traditional and alternative space.

Eduard von Kymmel, Non-Executive Director

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

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

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

### Structure of the fund

CS Investment Funds 2 (the "Fund") is a *société d'investissement à capital variable* (investment company with variable capital) organised as a *société anonyme* (public company limited by shares) under the laws of the Grand Duchy of Luxembourg. The Fund was incorporated on 5 February 2007 and qualifies as an undertaking for collective investment in transferable securities pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

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

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

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

As at 31 May 2023, the Fund had 25 sub-funds with share classes registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Australia, Austria, Belgium, Bahrain, Chile, Czech Republic, Finland, France, Germany, Gibraltar, Denmark, Iceland, Italy, Japan, Republic of Korea, Liechtenstein, Netherlands, Norway, Portugal, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom. During the year, there were no country registrations or de-registrations.

### Role and responsibility of the Board

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

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

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

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

### Board composition and remuneration

As at 31 May 2023, the Board consisted of one Director employed by Credit Suisse Asset Management (London) Ltd. and two Non-Executive Directors free of any business, family or other relationship with the Fund, its investment managers or management company.

In appointing a Director, the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

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

Mr. Dominique Déléze resigned from his mandate as a Director and Mr. Marc Berryman was co-opted by the Board as a replacement Director with effect as of 10 March 2023, as permitted under Article 11 of the articles of association of the Fund.

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

### Board meetings and committees

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

### Prospectus

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

### Annual general meetings

The next annual general meeting of the Fund (the "AGM") will be held on Tuesday, 10 October 2023 at the registered office of the Fund to consider matters relating to the year ended on 31 May 2023. At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate. The shareholders will also be invited to approve the appointment of Mr. Marc Berryman to the Board following the resignation of Mr. Dominique Déléze as well as the appointments of Mrs Petra Borisch and of Mrs Evanthis Savoulidi.

### Discharge of Directors

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

**Distributions to the shareholders of the Fund**

i. The following distributions were made to the shareholders:

Fund Name	ISIN	Currency	Gross Distribution	Ex-Date	Value Date
Credit Suisse (Lux) Digital Health Equity Fund -A- EUR	LU1877633989	EUR	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Digital Health Equity Fund -IA- EUR	LU1951512372	EUR	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Robotics Equity Fund -A- EUR	LU2067181615	EUR	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Robotics Equity Fund -A- USD	LU1330433654	USD	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Robotics Equity Fund -AH- EUR	LU1616779572	EUR	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Robotics Equity Fund -IA- USD	LU1202666597	USD	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Robotics Equity Fund -UA- USD	LU1330433811	USD	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Security Equity Fund -A- EUR	LU2042518436	EUR	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Security Equity Fund -A- USD	LU1561147585	USD	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Security Equity Fund -AH- EUR	LU1584043118	EUR	0.00	19/07/2022	21/07/2022
Credit Suisse (Lux) Security Equity Fund -UA- USD	LU1557207195	USD	0.00	19/07/2022	21/07/2022
Fund Name	ISIN	Currency	Gross Distribution	Ex-Date	Value Date
Credit Suisse (Lux) Asia Pacific Income Equity Fund -A- USD	LU1086154785	USD	0.00	05/07/2022	07/07/2022
Credit Suisse (Lux) Asia Pacific Income Equity Fund -AH- CHF	LU1169959480	CHF	0.00	05/07/2022	07/07/2022
Credit Suisse (Lux) Asia Pacific Income Equity Fund -DA- USD	LU1254143974	USD	23.71	05/07/2022	07/07/2022
Credit Suisse (Lux) Asia Pacific Income Equity Fund -UA- USD	LU1144415384	USD	0.04	05/07/2022	07/07/2022
Credit Suisse (Lux) Asia Pacific Income Equity Fund -UAH- CHF	LU1164614122	CHF	0.03	05/07/2022	07/07/2022
Credit Suisse (Lux) European Dividend Plus Equity Fund -A- EUR	LU0439729285	EUR	0.33	05/07/2022	07/07/2022
Credit Suisse (Lux) European Dividend Plus Equity Fund -UA- EUR	LU1144416861	EUR	0.22	05/07/2022	07/07/2022
Credit Suisse (Lux) Global Dividend Plus Equity Fund -A- USD	LU0439730374	USD	0.32	05/07/2022	07/07/2022
Credit Suisse (Lux) Global Dividend Plus Equity Fund -AH- EUR	LU1594283548	EUR	1.97	05/07/2022	07/07/2022
Credit Suisse (Lux) Global Dividend Plus Equity Fund -UA- USD	LU1144417596	USD	0.23	05/07/2022	07/07/2022
Credit Suisse (Lux) Global Property Total Return Equity Fund -A- USD	LU1011653968	USD	0.00	05/07/2022	07/07/2022
Credit Suisse (Lux) Global Property Total Return Equity Fund -DA- USD	LU1215828135	USD	10.07	05/07/2022	07/07/2022
Credit Suisse (Lux) Global Property Total Return Equity Fund -DAPH- CHF	LU1940998278	CHF	9.15	05/07/2022	07/07/2022
Credit Suisse (Lux) Asia Pacific Income Equity Fund -A- USD	LU1086154785	USD	0.09	03/01/2023	05/01/2023
Credit Suisse (Lux) Asia Pacific Income Equity Fund -AH- CHF	LU1169959480	CHF	0.09	03/01/2023	05/01/2023
Credit Suisse (Lux) Asia Pacific Income Equity Fund -DA- USD	LU1254143974	USD	22.11	03/01/2023	05/01/2023
Credit Suisse (Lux) Asia Pacific Income Equity Fund -UA- USD	LU1144415384	USD	0.12	03/01/2023	05/01/2023
Credit Suisse (Lux) Asia Pacific Income Equity Fund -UAH- CHF	LU1164614122	CHF	0.11	03/01/2023	05/01/2023
Credit Suisse (Lux) European Dividend Plus Equity Fund -A- EUR	LU0439729285	EUR	0.33	03/01/2023	05/01/2023
Credit Suisse (Lux) European Dividend Plus Equity Fund -UA- EUR	LU1144416861	EUR	0.22	03/01/2023	05/01/2023

Fund Name	ISIN	Currency	Gross Distribution	Ex-Date	Value Date
Credit Suisse (Lux) Global Dividend Plus Equity Fund -A- USD	LU0439730374	USD	<b>0.32</b>	03/01/2023	05/01/2023
Credit Suisse (Lux) Global Dividend Plus Equity Fund -AH- EUR	LU1594283548	EUR	<b>1.97</b>	03/01/2023	05/01/2023
Credit Suisse (Lux) Global Dividend Plus Equity Fund -JA- USD	LU1144417596	USD	<b>0.23</b>	03/01/2023	05/01/2023
Credit Suisse (Lux) Global Property Total Return Equity Fund -A- USD	LU1011653968	USD	<b>0.00</b>	03/01/2023	05/01/2023
Credit Suisse (Lux) Global Property Total Return Equity Fund Fund -DA- USD	LU1215828135	USD	<b>12.45</b>	03/01/2023	05/01/2023
Credit Suisse (Lux) Global Property Total Return Equity Fund Fund -DAPH- CHF	LU1940998278	CHF	<b>10.85</b>	03/01/2023	05/01/2023

CS Investment Funds 2  
The board of Directors



## Audit report

To the Shareholders of  
**CS Investment Funds 2**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 2 (the “Fund”) and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

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

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### Basis for opinion

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

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

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

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

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



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Credit Suisse (Lux) Global Property Total Return Equity Fund and Credit Suisse (Lux) Asia Pacific Income Equity Fund where a decision to liquidate exists) 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, 13 September 2023

Sandra Paulis

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

31.05.2023

**Assets**

Investments in securities at market value	9,521,437,691.48
Cash at banks and at brokers	141,886,611.82
Subscriptions receivable	300.09
Income receivable	8,651,470.19
Fund reimbursement receivable	83.11
Net unrealised gain on financial futures contracts	5,796,998.21
Net unrealised gain on forward foreign exchange contracts	1,526,008.53
Interest receivable	2,898.97
Other assets	28,020.46
	<b>9,679,330,082.86</b>

**Liabilities**

Due to banks and to brokers	5,926,428.49
Provisions for accrued expenses	12,153,395.95
Net unrealised loss on swaps contracts	10,577,576.50
Net unrealised loss on forward foreign exchange contracts	49,719,446.05
Other liabilities	21,788.84
	<b>78,398,635.83</b>

<b>Net assets</b>	<b>9,600,931,447.03</b>
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**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>13,238,859,620.34</b>
<b>Income</b>	
Interest on investments in securities (net)	1,506,059.97
Dividends (net)	100,719,065.48
Bank Interest	3,667,616.70
Securities lending income	5,083,800.21
	<b>110,976,542.36</b>
<b>Expenses</b>	
Management fee	112,369,232.50
Depository fee	7,722,607.39
Administration expenses	9,732,097.19
Expenses reimbursed or waived	-4,329.56
Printing and publication expenses	795,845.03
Interest and bank charges	350,059.66
Interest paid on CFD	111,723.86
Audit, control, legal, representative bank and other expenses	5,596,835.92
"Taxe d'abonnement"	3,765,642.88
	<b>140,439,714.87</b>
<b>Net income (loss)</b>	<b>-29,463,172.51</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-228,936,793.56
Net realised gain (loss) on financial futures contracts	11,230,005.83
Net realised gain (loss) on swaps contracts	-107,928,394.14
Net realised gain (loss) on forward foreign exchange contracts	-2,438,745.17
Net realised gain (loss) on foreign exchange	-55,938,812.57
	<b>-384,012,739.61</b>
<b>Net realised gain (loss)</b>	<b>-413,475,912.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	550,774,356.24
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,488,325.37
Change in net unrealised appreciation (depreciation) on swaps contracts	-9,039,772.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,525,296.35
	<b>542,697,612.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>129,221,700.86</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,140,471,365.04
Redemptions	-4,299,168,120.54
	<b>-3,158,696,755.50</b>
<b>Distribution</b>	<b>-5,163,268.79</b>
<b>Currency translation adjustment</b>	<b>-603,289,849.88</b>
<b>Net assets at the end of the year</b>	<b>9,600,931,447.03</b>

## General

CS Investment Funds 2 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.05.2023 the Company had 25 Subfunds.

Changes:

Credit Suisse (Lux) Energy Evolution Equity Fund was launched on 07.03.2023.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment except for the Subfunds Credit Suisse (Lux) Global Property Total Return Equity Fund which was put into the liquidation process as of 06.06.2023 and Credit Suisse (Lux) Asia Pacific Income Equity Fund which was put into the liquidation process as of 21.08.2023. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds' published net asset value.

### b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg.

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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

As per 31.05.2023 swing pricing was applied on the Subfunds: Credit Suisse (Lux) Commodity Allocation Fund and Credit Suisse (Lux) Eurozone Quality Growth Equity Fund.

### c) Valuation of investment securities of each Subfund

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

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

Securities that are neither listed on a stock exchange nor 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.

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

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the Subfund's assets.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for purchase and/or redemption subsequently received.

### 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 each Subfund

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

### f) Foreign exchange conversion

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

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

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

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

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

### g) Transactions on investments in securities of each Subfund

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

### h) Valuation of financial futures contracts of each Subfund

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

### i) Valuation of forward foreign exchange contracts of each Subfund

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

### j) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

## k) Valuation of contract for differences of each Subfund

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

## l) Valuation of option contracts of each Subfund

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. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and 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.

## 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 each Subfund.

## n) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

## o) 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 Subfund level)

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

Class -DA-, -DAH-, -DB- and -DBH- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a..

Advisory fees amounting to an aggregate maximum of 0.10% p.a. of the Subfund's total net assets may be charged to the Subfund. These services are subject to contractually agreed terms between the members of the advisory board and the Investment Manager.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds:

- Credit Suisse (Lux) Digital Health Equity Fund,
- Credit Suisse (Lux) Edutainment Equity Fund,
- Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)
- Credit Suisse (Lux) Environmental Impact Equity Fund,
- Credit Suisse (Lux) European Entrepreneur Equity Fund,
- Credit Suisse (Lux) Italy Equity Fund,
- Credit Suisse (Lux) Robotics Equity Fund,
- Credit Suisse (Lux) Security Equity Fund,
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund,
- Credit Suisse (Lux) Thematic Opportunities Equity Fund,

For Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund:

The Management Company is entitled to a performance fee for the Subfund which is calculated on the basis of the unswung Net Asset Value of the Share Class concerned.

The performance fee is calculated with each unswung Net Asset Value. The necessary provisions are made accordingly. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class on a Trading Day used in the calculation of the performance fee exceeds all the unswung Net Asset Values previously achieved on a Trading Day ("high water mark").

The high water mark will never be reset throughout the life of the Subfund, meaning that the performance reference period corresponds to the whole life of the Subfund.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee and net of all costs) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class on the Valuation Day following the Trading Day and the high water mark. Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. New subscriptions do not affect the provisioned performance fee amount.

The performance fee calculated and set aside under the above method is paid at the beginning of the respective quarter. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

For the other Subfunds:

The Management Company is entitled to a Performance Fee for the Subfund, which is calculated on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date").

The relative high watermark principle is adopted for the calculation of the performance fee, meaning that any underperformance incurred by the relevant Share Class of the Subfund against its benchmark during the performance reference period of 5 years ("Reference Period") must be recovered before a Performance Fee becomes payable, it being understood that performance fees may be payable during the reference period of 5 years and/or in the first years of a Subfund's existence, in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark (having an equivalent impact on the handling of the reference period as a new launch).

The Performance Fee shall be payable (i.e., crystallised) on an annual basis ("Crystallisation Period"). The Crystallisation Period will end on May, 31st (with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the Subfund or the relevant Share Class and lasting at least 12 months).

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

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 15% for all Share Classes shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

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

## Credit Suisse (Lux) Digital Health Equity Fund

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

## Credit Suisse (Lux) Edutainment Equity 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
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-
UBP	EUR	15%	-	-

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

The following share classes are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

## Credit Suisse (Lux) Environmental Impact Equity 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
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

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

The following share classes are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class, -CB- EUR share class and -BH- SGD share class.

## Credit Suisse (Lux) European Entrepreneur Equity 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
DBP	EUR	15%	-	-
EBP	EUR	15%	-	-
IBP	EUR	15%	-	-
UBP	EUR	15%	-	-

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

The share class -B- EUR is not entitled to a performance fee.

## Credit Suisse (Lux) Italy Equity 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
EBP	EUR	15%	-	-
IBP	EUR	15%	-	-
UBP	EUR	15%	-	-

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

The share class -B- EUR is not entitled to a performance fee.

## Credit Suisse (Lux) Robotics Equity Fund

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

## Credit Suisse (Lux) Security Equity Fund

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

## Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short 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
B	EUR	20%	-	-
EB	EUR	20%	-	-
IB	EUR	20%	-	-
UB	EUR	20%	-	-
BH	CHF	20%	-	-
EBH	CHF	20%	-	-
IBH	CHF	20%	-	-
UBH	CHF	20%	-	-
IBH25	SEK	20%	-	-
BH	USD	20%	-	-
IBH	USD	20%	-	-
UBH	USD	20%	-	-
EBH	USD	20%	-	-

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

## Credit Suisse (Lux) Thematic Opportunities Equity 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
DBP	USD	15%	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SBP	USD	15%	-	-
UBP	USD	15%	-	-
EBHP	CHF	15%	-	-
IBHP	CHF	15%	-	-
SBHP	CHF	15%	-	-
UBHP	CHF	15%	-	-
EBHP	EUR	15%	-	-
IBHP	EUR	15%	-	-
UBHP	EUR	15%	-	-

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

The following share classes are not entitled to a performance fee:

-B- USD share class, -BH- CHF share class, -BH- EUR share class and -CB- EUR share class.

## Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)

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
B	USD	-	-	-
EBP	USD	15%	-	-
IBP	USD	15%	-	-
SB	USD	-	-	-
UBP	USD	15%	-	-
BH	CHF	-	-	-
SBH	CHF	-	-	-
UBHP	CHF	15%	-	-
BH	EUR	-	-	-
SBH	EUR	-	-	-

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

The following share classes are not entitled to a performance fee:

-B- USD share class, -SB- USD share class, -BH- CHF share class, -BH- EUR share class, -SBH- EUR share class and -SBH- CHF share class.

#### Depository Fee

The Depository Bank receives from the Company fees which are charged on the basis of usual market rates prevailing in Luxembourg and which are based on the net assets of the respective Subfund.

#### "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 each subfund 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.

#### Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.05.2023:

1 EUR = 0.974550 CHF  
 1 USD = 0.914126 CHF  
 1 JPY = 0.006543 CHF

#### Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

The TER is calculated following the AMAS (Asset Management Association Switzerland) guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

#### Expenses reimbursement

##### Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)

The Subfund pays expenses based on a capped TER. On a monthly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a monthly basis the waiver fees will be invoiced to Credit Suisse Fund Management S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

#### Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period.

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 subscription or redemption of Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

#### Global Exposure

The global exposure of the Subfunds is calculated on the basis of the commitment approach.

#### 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 year ended on 31.05.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	595,817.71
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00
Credit Suisse (Lux) Edutainment Equity Fund	USD	176,554.58
Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)	USD	29,580.29
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	184,818.86
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	89,570.47
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	68,970.72
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	58,550.38
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	10,381.80
Credit Suisse (Lux) Digital Health Equity Fund	USD	247,504.15
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	193,672.85
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	108,522.60
Credit Suisse (Lux) Robotics Equity Fund	USD	296,968.54
Credit Suisse (Lux) Security Equity Fund	USD	142,371.84
Credit Suisse (Lux) Global Value Equity Fund	EUR	76,129.99
Credit Suisse (Lux) Infrastructure Equity Fund	USD	858,859.83
Credit Suisse (Lux) Italy Equity Fund	EUR	102,916.81
Credit Suisse (Lux) Japan Value Equity Fund	JPY	64,621.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	198,980.48
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	21,740.68
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	24,165.49

Subfund	CCY	Amount
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	38,720.18
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	30,395.95
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	11,908.50
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	99,836.81

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

#### Changes in the composition of the 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.

#### 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 31.05.2023, in order to reduce the counterparty risk, the following Subfunds received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	Cash	Goldman Sachs International - London	EUR 747,003.52
Credit Suisse (Lux) Global Value Equity Fund	Cash	Credit Suisse (Switzerland) Ltd.	EUR 300,000.00

#### Cash collateral

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

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	Cash	Goldman Sachs International - London	EUR 13,698,306.29
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Merrill Lynch International - London	USD 1,550,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	UBS AG LONDON	USD 1,190,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Credit Suisse International - London	USD 2,190,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank NY	USD 2,240,000.00
Credit Suisse (Lux) CommodityAllocation Fund	Cash	BNP Paribas - Paris	USD 3,380,000.00

#### Unswung net asset value

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

Credit Suisse (Lux) CommodityAllocation Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
B	USD	68.89	68.88
EB	USD	775.76	775.69
IB	USD	848.13	848.05
UB	USD	101.82	101.81
BH	CHF	52.45	52.45
EBH	CHF	515.48	515.43
UBH	CHF	81.80	81.79
BH	EUR	55.04	55.03
EBH	EUR	541.20	541.14

Credit Suisse (Lux) Eurozone Quality Growth Equity Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
B	EUR	19.29	19.27
EB	EUR	208.16	207.97
UB	EUR	15.1	15.08

#### Securities lending

The Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	715,234.00	753,005.37
Credit Suisse (Lux) CommodityAllocation Fund	USD	191,125,749.00	201,219,063.38
Credit Suisse (Lux) Digital Health Equity Fund	USD	53,115,639.00	55,920,665.77
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-
Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)	USD	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	30,643,668.00	32,261,954.27
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	756,450.00	796,397.98
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	2,795,714.00	2,943,355.12
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	1,901,997.00	2,002,441.10
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	699,881.00	736,841.58
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	-	-
Credit Suisse (Lux) Global Value Equity Fund	EUR	4,452,640.00	4,687,783.07
Credit Suisse (Lux) Infrastructure Equity Fund	USD	15,696,841.00	16,525,788.18
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	-	-
Credit Suisse (Lux) Robotics Equity Fund	USD	25,151,441.00	26,479,683.81
Credit Suisse (Lux) Security Equity Fund	USD	98,166,659.00	103,350,821.55
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	18,437,401.00	19,411,076.63
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	3,306,313.00	3,480,918.76
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	2,262,226.00	2,381,693.72
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	-	-
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	-	-
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	-	-

## Notes

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	10,921,266	11,498,016
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	7,547,180	7,945,745

The collateral delivered by the securities lending counterparty to the Subfund is composed of a well diversified portfolio of securities consisting of:

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.

- highly rated bonds from supranational organisations.

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Securities Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the principal.

For year ended on 31.05.2023, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending Counterparty (30%)	Net amount securities Lending (70%)
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	4,170.40	1,251.12	2,919.28
Credit Suisse (Lux) Commodity Allocation Fund	USD	1,008,548.49	302,564.55	705,983.94
Credit Suisse (Lux) Digital Health Equity Fund	USD	1,339,606.84	401,882.05	937,724.79
Credit Suisse (Lux) Edutainment Equity Fund	USD	-	-	-
Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)	USD	-	-	-
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	1,532,872.44	459,861.73	1,073,010.71
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	13,192.14	3,957.64	9,234.50
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	64,326.84	19,298.05	45,028.79
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	15,074.60	4,522.38	10,552.22
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	170,081.81	51,024.54	119,057.27
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	7,338.19	2,201.46	5,136.73
Credit Suisse (Lux) Global Value Equity Fund	EUR	300,041.59	90,012.48	210,029.11
Credit Suisse (Lux) Infrastructure Equity Fund	USD	510,174.97	153,052.49	357,122.48
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	-
Credit Suisse (Lux) Japan Value Equity Fund	JPY	2,141,182.86	642,354.86	1,498,828.00
Credit Suisse (Lux) Robotics Equity Fund	USD	1,956,565.77	586,969.73	1,369,596.04
Credit Suisse (Lux) Security Equity Fund	USD	99,888.86	29,966.66	69,922.20
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	231,885.20	69,565.56	162,319.64
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	127,596.79	38,279.04	89,317.75
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	111,036.73	33,311.02	77,725.71
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	34,660.63	10,398.19	24,262.44
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	1,336.83	401.05	935.78
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	22,382.63	6,714.79	15,667.84

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending Counterparty (30%)	Net amount securities Lending (70%)
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	183,166.76	54,950.03	128,216.73
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	129,919.51	38,975.85	90,943.66

#### Transparency of the promotion of environmental or social characteristics instruments

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.

#### Significant event during the year

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

The Company continues to assess and monitor the impact of the sanctions already imposed and potential future escalations, on its business on an ongoing basis.

#### Subsequent events

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

The Subfund Credit Suisse (Lux) Global Property Total Return Equity Fund was put into the liquidation process as of 06.06.2023.

The Subfund Credit Suisse (Lux) Asia Pacific Income Equity Fund was put into the liquidation process as of 21.08.2023.

The Credit Suisse (Lux) Italy Equity Fund and the Credit Suisse (Lux) European Entrepreneur Equity Fund will be merged. As a consequence of such merger, the Shareholders of the CSIF 2 - Credit Suisse (Lux) Italy Equity Fund will receive shares of CSIF 2 - Credit Suisse (Lux) European Entrepreneur Equity Fund. The effective date of this merger is 13.10.2023 (with Value Date 16.10.2023).

### Credit Suisse (Lux) Asia Pacific Income Equity Fund

During the reporting period, the Asian equity markets corrected during first five months of the fiscal year, particularly in September and October, alongside a sharp sell-off across global equity markets. Rising interest rates, slowing growth and a strengthening US dollar weighed on the Asian currencies and equity markets as inflation data from the US and elsewhere exceeded investor expectations. The market subsequently recorded a strong rebound in November as China implemented substantive relaxation of Covid mobility and called an exit from zero Covid-policy. Lower-than-expected US inflation number, peaking interest rate expectation also triggered positive sentiment in the second half of the reporting period. Southeast Asia countries led by Singapore, Indonesia and India were amongst the best performing markets during the reporting period.

Hong Kong/China underperformed despite the strong rebound in the middle of reporting period. The overweight position in dividend yielders in financials and materials as well as the underweight position in dividend surprise benefitted the Subfund first five months of the reporting period when the market corrected while these trends have started to reverse afterwards as interest rate expectation peaked and commodities prices started to taper off. The Subfund reduced the exposures to dividend yielders accordingly and accumulated selective quality names in the dividend growers and surprises category. From a market perspective, the Subfund reduced the underweight in Hong Kong/China and shifted its allocation from Australia, Singapore towards Thailand and Indonesia.

### Credit Suisse (Lux) Commodity Allocation Fund

Commodities performed poorly during the reporting period ending 31 May 2023. Commodity index volatility remained abnormally elevated, spot prices pulled back into summer and proved choppy throughout the rest of 2022. One of the driving sectors for volatility was Energy, driven by sharp moves in Natural Gas. Expectations around peak central bank hawkishness triggered a pullback in the USD and spurred a strong bounce in precious metals during Q4 2022. Commodity benchmarks continued to fall over the course of Q1 2023 and Q2 2023, with energy/natural gas still being major performance drivers. Concerns around regional banks and a dovish Fed supported precious metals, which lead to relative outperformance in Q2 2023. Agriculture and industrial metals moved in line with the broader index in 2023, with industrial metals under- and agriculture outperforming the index as of 31.05.2023.

The Subfund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity Index and may implement tactical over- or underweights based on the CS House View. As of 31 May 2023 this index was composed of five sectors with the following weightings: Energy 27%, Agriculture 30%, Industrial Metals 15%, Precious Metals 22% and Livestock 6%. Regarding the Subfund's sector weights relative to the benchmark, there was an overweight in precious metals at the end of May, as well as an underweight in sugar. The index is constructed based on liquidity and production metrics, and is rebalanced annually, with initial sector caps at 33%. The five largest positions in the Bloomberg Commodity Index as of 31 May 2023 were: Gold at 17%, WTI crude oil at 8%, Brent crude oil at 7%, US Natural Gas at 6% and soybeans at 5%.

### Credit Suisse (Lux) Digital Health Equity Fund

In the 12 month period ending 31 May 2023 equity markets initially continued downwards on US central bank rate hike expectations and alarming inflation headlines, to eventually find a nadir in October. Despite faltering corporate earnings growth in Q4 2022 and Q1 2023, the economy fared better than expected and the equity market rebounded driven by excitement over the potential for Artificial Intelligence.

The Credit Suisse (Lux) Digital Health Equity Fund outperformed the reference MSCI World ESG Leaders Index over this 12 month period, with outperformance expanding and contracting over the year. Highest positive contribution to the portfolio return came from some of the medtech names, with a couple of them even rising well over 100%. The Subfund's exposure to those companies in the treatment area was helped by the pent up demand many patients had built over the pandemic, which was gradually coming through. On the other hand, the R&D space was very volatile, and the same was true for the efficiency subtheme. Most R&D players are still money losing, although some profited from a late surge in Artificial Intelligence related names. Efficiency was mixed, as they came out of the COVID-19 related boom. Our strategy gives investors focused, "pure-play" exposure to a broad digital health investment opportunity, while providing sector, covering the areas of R&D, treatments, and efficiency.

The information stated relates to the period under review and is not indicative of future returns.

### Credit Suisse (Lux) Edutainment Equity Fund

In the 12-month period ending 31 May 2023, equities remained weak for the first five months driven by record high inflation, resilient labor market and central banks tightening monetary policy. From November 2022, equity markets reversed as economic data began to point to a softening economy with inflation cooling down and labor market conditions easing. The start of 2023 was also marked by a surge in big tech stocks, spurred by renewed interest in Artificial Intelligence, particularly after the emergence of ChatGPT, a language processing tool driven by Artificial Intelligence.

The Credit Suisse (Lux) Edutainment Equity Fund underperformed the reference MSCI World ESG Leaders Index. As the earlier stage "growth" companies continued to be out of favour, it was difficult for a strategy with a clear growth bias, like ours, to perform. Even despite this unfavorable sentiment some of our companies were able to deliver strong returns, for example, Duolingo returned over 75%, followed by New Oriental and Medley returning 68% and 66%, respectively. However, vast majority of our portfolio companies sold off. Many of our Future of work companies were hit due to the recession fears. Having said that, the fundamentals of the Edutainment theme remain strong. Our strategy gives investors focused, "pure-play" exposure to this attractive long-term investment opportunity, while providing sector and geographic diversification and daily liquidity.

### Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)

Broader equity markets showed a positive return over the March-May reporting period, but not without some volatility. In March, the banking sector rippled financial markets after the collapse of Silicon Valley Bank, Signature Bank and First Republic Bank in the US and the forced takeover of Credit Suisse by UBS in Europe. Most Central Banks continued their tightening campaigns and raised interest rates in the wake of still-high inflation numbers. The economic recovery in China appeared to have stalled in May, causing manufacturing-sensitive commodities such as copper, aluminium, lithium and oil to see price declines over the March-May timeframe. Best performers in global equity markets were Artificial Intelligence companies as ChatGPT moved to center stage.

The Subfund invests in companies across the whole energy transition value chain. In March, positions in 45 stocks were initiated, spread over the three subthemes of the Subfund, which are Materials & Chemicals subtheme ("upstream"); Production, Generation & Supply ("midstream"); and Infrastructure, Consumption & Mobility ("downstream"). Sector exposure is fairly concentrated with the majority of holdings in the Materials, Industrials, and Utilities sectors, whereas geographically the largest weight is in Europe, followed by North America and the Asia Pacific region.

The lithium industry saw takeover activity rising in the March-May period: Subfund holdings Liontown Resources and Allkem both performed strongly on takeover bids. Both positions were reduced consecutively and proceeds redeployed in US battery optimization software company Stern and US electric vehicle charging companies Wallbox and Chargepoint. The Subfund's position in US renewable finance company Hannon Armstrong Sustainable Infrastructure was increased as well.

### Credit Suisse (Lux) Environmental Impact Equity Fund

In the 12-month period ending 31 May 2023, stock markets were up modestly. For most of 2022, the war in the Ukraine, inflation and rising rates fueled recession fears. Markets eventually bottomed in October, as energy prices eased, and central banks pointed to a slower pace of rate hikes ahead. Although the positive economic impulse of the reopening in China did not materialize, the strong labor market and robust consumer spending delayed the expected economic recession. While the failure of US regional banks caused market stress in March, Technology led the markets higher, helped by a boom in Artificial Intelligence stocks.

The Credit Suisse (Lux) Environmental Impact Equity Fund lagged the reference Index over the reporting period. For most of the reporting period the Subfund outperformed the benchmark, with Sustainable Infrastructure names contributing best, especially over the first nine months of the reporting period. The European energy crisis triggered a meaningful shift in energy policy frameworks, stimulating demand for energy efficient products, which helped our positions in green buildings and electrification enablers. In Resources, Solar equipment providers performed best, as the newly announced US Inflation Reduction Act (IRA), created long-term visibility for project developers and introduced new requirements to source equipment locally. The Subfund trailed the benchmark since March 2023, mainly driven by the strong outperformance of mega cap Technology companies like NVIDIA and Microsoft, which are not investable for the Environmental Impact strategy.

#### Credit Suisse (Lux) European Dividend Plus Equity Fund

European equity markets advanced as measured by the MSCI Europe TR net index in EUR over the reporting period following a relatively volatile ride.

The reporting period was characterized by high inflation numbers across the world, which started to slow down during the reporting period, but remained clearly above the comfort level of major central banks such as the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE). To fight inflation, these major central banks continued to aggressively increase interest rates during the reporting period, but slowed down the magnitude of the interest rate hikes toward the end of the reporting period. The aggressive interest rate hikes particularly by the US Fed led to the collapse of a few US regional banks. Fortunately, the decisive and swift support measures from regulators, central banks and governments stabilized the financial system towards the end of the reporting period.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payment to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a solid balance sheet and do cover the dividend payouts by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level that is higher than the dividend yield of the respective benchmark. Furthermore, we target to have a defensive tilt in our portfolio, characterized by the ex-ante beta of lower than 1. Our investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio. Last but not least, we incorporate ESG criteria in every step of our investment process and target GHG emissions intensity of the portfolio to be lower than that of the benchmark.

We run the largest overweights in sectors with higher dividend yields and/or sectors with higher quality dividends such as utilities, consumer staples and communication services and the largest underweights in the lower yielding sectors consumer discretionary and information technology as well as in energy, where we have currently no exposure due to the high GHG emissions intensity of the stocks in the sector.

#### Credit Suisse (Lux) Eurozone Quality Growth Equity Fund

Eurozone equities moved sideways during the second half of 2022. They edged up starting in the new year to May 2023. As a result, the total return for stocks in the Eurozone was 9.4% over the reporting period. Stocks' movements reflected anticipations of changes in central bank's monetary policy to tame inflationary pressures. Stocks rotated among investment styles as US 10-year bond yields rose from 2.6% in July to over 4.2% in October 2022. Since then, inflation expectations moderated. The Eurozone economy has proven more resilient in 2023 than originally estimated by market participants, leading to supportive corporate earnings releases and higher share prices.

We increased positions in industrial services, insurance, and energy during the second half of 2022. In the first part of 2023 we lifted the holdings in banks and luxury goods companies. In that period, we trimmed our energy holdings despite high cash returns to shareholders given the outlook of a more muted outlook for commodity prices. As a result, we were able to increase the size of holdings meeting our quality-growth objectives trading at attractive valuations. The Subfund continues to invest in company with strong franchises and with commitment to improve their Environmental, Social and Governance (ESG) profile, particularly reducing future CO<sub>2</sub> emissions.

#### Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund

Broadly, the period under review was characterized by the global economy recovering from the harsh market correction in the first half of 2022, corporate earnings beating consensus expectations and investors anticipating a possible end to the global tightening cycle. The positive sentiment helped the convertible bond market to stage a recovery (beginning in Q4 2022), accompanied by high volatility and sudden dislocations as the global economy teeters on the brink of recession. While global convertible bonds slightly underperformed global equities over this time frame, they provided lower volatility and better drawdowns. After a very low issuance volume in 2022, primary market activity started to normalize in 2023.

The Subfund outperformed its benchmark in a challenging market environment, while maintaining a balanced risk profile. The Subfund's overall equity sensitivity varied from month to month but ended the period at 47%, a similar level to where it started. Considering the increased volatility of the underlying equities, more opportunities surfaced, leading to a 16 percentage point increase in active share over the reporting period. Largest relative contributors were high-conviction positions in Exact Sciences, Microsoft and Swiss Re and avoiding positions like Match Group and Dish Network. On the other side of the spectrum were our high-conviction positions in Cellnex Telecom and Coinbase as well as avoiding cruise liners and Insulet that had the largest drag on the relative result. Whichever direction the next turn of events takes us, we remain confident that our balanced, high-conviction convertible bond strategy continues to provide convexity and exposure to fundamentally undervalued convertible bonds.

#### Credit Suisse (Lux) Global Dividend Plus Equity Fund

Global equity markets slightly advanced as measured by the MSCI World TR net index in USD over the reporting period following a relatively volatile ride.

The reporting period was characterized by high inflation numbers across the world, which started to slow down during the reporting period, but remained clearly above the comfort level of major central banks such as the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE). To fight inflation, these major central banks continued to aggressively increase interest rates during the reporting period, but slowed down the magnitude of the interest rate hikes toward the end of the reporting period. The aggressive interest rate hikes particularly by the US Fed led to the collapse of a few US regional banks. Fortunately, the decisive and swift support measures from regulators, central banks and governments stabilized the financial system towards the end of the reporting period.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payment to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a solid balance sheet and do cover the dividend payouts by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level that is higher than the dividend yield of the respective benchmark. Furthermore, we target to have a defensive tilt in our portfolio, characterized by the ex-ante beta of lower than 1. Our investment discipline leads to a relatively low turnover ratio of stocks in the Subfund's portfolio. Last but not least, we incorporate Environmental, Social and Governance (ESG) criteria in every step of our investment process and target Greenhouse Gas Emissions (GHG) emissions intensity of the portfolio to be lower than that of the benchmark.

We run the largest overweights in sectors with higher dividend yields and/or sectors with higher quality dividends such as consumer staples, utilities and health care and the largest underweights in the lower yielding sectors information technology and consumer discretionary as well as in energy, where we have currently no exposure due to the high GHG emissions intensity of the stocks in the sector.

#### Credit Suisse (Lux) European Entrepreneur Equity Fund

Geopolitical tensions around the war in Ukraine, high inflation and central banks implementing a tighter monetary policy did not materialize into a recession as a warmer than anticipated winter slowed down materially the depletion of gas reserves. As an energy crisis could be avoided in Europe consumer environment was revitalized which coincided with a re-opening of the Chinese economy and a still good economic environment in the US.

The Credit Suisse (Lux) European Entrepreneur Equity Fund reported -3,8% during the reporting period for the retail EUR B share class net of fees, 12,3% below its respective reference index, the MSCI EMU Total Return Index. The Subfund underperformed mainly for three reasons: The quality growth bias of the investment approach suffered a de-rating in an environment of rising interest rates, which favored cyclical stocks and value names. Our bias towards small cap companies did not help neither as small caps significantly underperformed large caps over the reporting period especially in the industrial sector. Our universe materially under-indexes in financial stocks, a bucket of the market which performed as well nicely. The Subfund did well in communication services and staples with Publicis and Campari being among the best attributors to performance out of the two sectors respectively. Our underweight in semiconductor equipment producer ASML, which is an heavy-weight in our benchmark and not family-owned was our worst attributor to performance.

#### **Credit Suisse (Lux) Global Property Total Return Equity Fund**

Financial markets were subject to increased volatility caused by supply chain disruptions, rising oil and gas prices, decades-high inflation, and tight monetary policy. Despite the possibility of a recession and inflation rates that have been falling again as of late, central banks remained determined to stay the course. Interest rate sensitive real estate shareholding companies significantly underperformed global equities. The sector lost ground during end of the reporting period as persisting high inflation prints indicated the potential for more hawkish central bank policy.

The portfolio continued to focus on real estate equities, primarily Real Estate Investment Trusts (REITs), that add value through secular growth and active portfolio management. The Subfund underperformed general equities as measured by the MSCI World Index. The Subfund's strategy remained in favour of sectors that showed the highest underlying rental growth, underpinned by solid underlying demand and tight supply. The specialized sector, including data center, tower and self-storage sub-industries, was the biggest overweight, followed by US residential, US healthcare facilities, and industrial. During the reporting period, we increased the allocation in retail and lodging at the expense of European residential, specialized, and industrial. The more cyclical types of real estate continued to benefit most as businesses reopened.

#### **Credit Suisse (Lux) Global Value Equity Fund**

The Subfund's underlying value demonstrated its solidity amidst shaky financial markets struggling to navigate inflationary pressures; higher benchmark interest rates and, consequently, rising cost of capital, recession fears, a multitude of strained international affairs and an upheaval in the American and European banking sector. This showed once again how worthwhile it is to adhere to a long-term perspective for a steady guidepost.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not materially changed compared to the previous year. Our current regions of concentration continue to be mainly found in Japan and Europe. Sector-wise we place a big emphasis on capital goods, materials and traditional media. True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

#### **Credit Suisse (Lux) Infrastructure Equity Fund**

Initially, financial markets were subject to increased volatility caused by supply chain disruptions, rising oil and gas prices, decades-high inflation, and tight monetary policy. Despite the possibility of a recession and inflation rates that have been falling again as of late, central banks remained determined to stay the course. Airports and toll roads significantly performed best due to the lifting of travel restrictions, followed by water and waste utilities. Conversely, renewable energy and highly valued data center and towers were most impacted by rising interest rates. Furthermore, oil and gas storage and transportation stocks, as well as gas and power generators sold off as commodity and power prices declined.

The portfolio continued to focus on pure infrastructure players that operate long-term infrastructure assets in markets with high barriers to entry and inelastic demand. Climate change prompts a strong focus on sustainability, as the world moves toward net zero emissions. Significant infrastructure spending is required globally, and themes like clean energy, 5G, and e-mobility continue to have strong structural growth drivers. The Subfund increased its positioning in the cyclical transportation segment, which benefited from the normalization of air, rail, and road traffic following the COVID-19 pandemic. On the other hand, rising interest rates prompted us to reduce our exposure to the highly valued telecommunication sector. We also reduced the weighting of the oil and gas storage and transportation sector in view of weakening commodity prices.

#### **Credit Suisse (Lux) Italy Equity Fund**

The Italian equity market declined from May 2022 until the end of September 2022, but then we assisted to a strong recovery phase which helped the Italian equities to close the reporting period in positive territory.

In the winter of 2022, the collapse in the energy prices and China reopening created a new sense of optimism on a better mix of robust growth and lower inflation. With inflation pressures moderating central banks started to signal an imminent slowdown in the pace of monetary tightening.

This macroeconomic environment, together with the incoming National Recovery and Resilience Plan (PNRR fund) resources, have created a positive market environment for Italian government bond (BTP), notoriously a supporting factor for cyclical sectors, like consumer discretionary and financials which drove the market higher.

The Subfund continues to focus on the Italian equity market, with a strategic allocation of about 75% large caps and 25% small and mid-caps.

We have a tilt towards quality companies with leading market positions, strong cash-flow generation and organic growth opportunities. This framework leads us to prefer industrial, consumer discretionary (luxury names) and technology companies although tactically we were overweight banks for some time to reap the benefits of rising interest rates.

#### **Credit Suisse (Lux) Japan Value Equity Fund**

The Subfund continued to demonstrate its steadfastness amidst shaky financial markets struggling to navigate inflationary pressures globally and, for the first time for decades, in Japan, recession fears and a multitude of strained international affairs. This showed once again how worthwhile it is to adhere to a long-term perspective for a steady guidepost.

The Subfund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power. The Subfund is heavily exposed to cyclically-sensitive areas such as industrials, materials and logistics. Conversely, the Subfund is underexposed in hard-to-assess, dynamic areas such as information technology and healthcare. True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

#### **Credit Suisse (Lux) Robotics Equity Fund**

In the 12 month period ending 31 May 2023 equity markets initially continued downwards on US central bank rate hike expectations and alarming inflation headlines, to eventually find a nadir in October. Despite faltering corporate earnings growth in Q4 2022 and Q1 2023, the economy fared better than expected and the equity market rebounded driven by excitement over the potential for Artificial Intelligence.

The Credit Suisse (Lux) Robotics Equity Fund outperformed the reference MSCI World ESG Leaders Index over this 12 month period, initially underperforming through June 2022, and then recovering sharply over a mixed market environment. Highest positive contribution to the portfolio return came from the semiconductor value chain – automated production equipment (SPE) and chip design software (EDA) vendors, driven by market focus on beneficiaries of Artificial Intelligence. The Subfund's exposure to mission-critical software across the enterprise, in verticals like supply chain, and in computer aided design and simulation provided positive performance, in contrast to the broader software market over the period. Factory automation and life sciences end markets saw both positive and negative contributors. Our strategy gives investors focused, "pure-play" exposure to robotics and automation investment opportunity, while providing sector, geography and end-market exposure diversification.

#### Credit Suisse (Lux) Security Equity Fund

After a difficult start into the year 2022, global equity markets ended the reporting period (from June 1st 2022 to May 31st 2023) in slight positive territory. Geopolitics (Russia – Ukraine, USA – China), supply chain issues and inflation were in our view mainly the dominant topics over the course of the period. While inflation seemingly peaked in mid-2022 in major markets, the overall inflationary pressure remains high. Central banks maintained their hawkish stance and kept rising rates. In the US, the Federal Reserve rose interest rates at the fastest pace in recent history. In the second half of the reporting period, the environment was more supportive for equities thanks to smaller interest rate hikes due to declining inflation expectations, mainly driven by lower energy prices.

During the reporting period, the CS (Lux) Security Equity Fund slightly outperformed against the MSCI World ESG Leaders index, driven by a) rising world population and migration (such as the war in Ukraine against Russia), b) digitization of our society and the need to protect our critical infrastructure and c) the rising regulatory environment.

In the short run a key question from a macroeconomic point of view is in which direction the inflation and the interest rates will go. On the one hand side the recent rise in long-term US Treasury yields since summer 2020 has put pressure on high multiple companies because higher yields reduce the present value of companies' future cash flows and earnings, undercutting the rich valuations of fast-growing companies in particular. On the other hand, there are signs of a macroeconomic slowdown. In addition, geopolitical tensions such as the current escalation of the crisis in Ukraine - Russia or China - Taiwan as well as fears about the financial stability of the banking sector driven by rising interest rates can add volatility to the markets.

We are focused on the long term: The structural growth drivers are still intact, given the persistent uncertainty about the current state of the economy, the geopolitical and healthcare-related situation in the world. We think the security and safety theme remains very attractive for long-term oriented investors with an investment horizon of 7 - 10 years: Technological innovation, the ongoing digitization of our society (connected with that the evolving threat environment and the rise of "working from home"), the need for protection of our critical infrastructures as well as the increasing free movement of goods, capital and people within the free world are the structural growth drivers. Additionally stricter regulatory trends (such as GDPR, CCPA or PSD2) are likely to remain.

This explains why our five investment themes within the security and safety segment stay attractive in the long run. In the short run we cannot do much about the volatility and the cyclical nature of the market. Therefore we continue to follow a balanced approach by favoring companies which have a strong market position, ability to increase margins as well as to grow earnings. As a result we believe the Subfund is an attractive investment opportunity for patient investors willing to capture a long-term growth trend with strong fundamentals.

#### Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

During the fiscal period 2022/2023 the Subfund's EUR B share class reported a net return of +0.96% compared to the benchmark which was down -2.36%. European small caps were down over the reporting period (MSCI Small Cap Europe index: -6.63%). A combination of geopolitical tensions, high commodity prices, high inflation rates and restrictive central bank policies culminating in a fast and heavy front-end loaded rate-hike cycle has put under pressure small caps. Due to its energy dependence from Russia, German mid caps – our core universe for the Subfund – underperformed even more. In a highly volatile environment the Subfund hedged well the downside experienced by markets last autumn and reported overall a satisfying positive result. A net exposure below long-term average and good stock-picking were the main drivers of performance.

Our main positive long contributor was online pharmacy Redcare Pharmacy. Redcare benefited from positive newsflow around the roll-out of e-prescription in German and improving operational performance. Our worst long contributor was real estate company LEG Immobilien, where higher interest rates have put under pressure valuations of real estate assets. Basic Fit was our best short contributor. The company suffered weak club opening patterns after the re-opening of the economy. Our worst short contributor was Sacyr. Sacyr has been rediscovered by the market as a value stock with good pricing power for its concessions, a good characteristic in the current inflationary environment.

#### Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

In the fiscal year 2022/2023, German mid cap equities faced a correction with the MDAX down 11.29%. The energy supply from Russia was cut finally due to the war in Ukraine and investors feared a deindustrialization ahead. Furthermore, supply chain problems persisted, and the inflation rate reached 8.8% in autumn requiring the European Central Bank (ECB) to increase interest rates.

The Subfund outperformed its benchmark. The positive relative performance was mainly a result of stock picking as the Subfund was about neutral positioned versus the benchmark in terms of beta and with little sector bets. Among our best attributors were two stocks we underweighted. Firstly, we did not own Uniper for ESG reasons. Its shares lost 74% and the power generating company had to be nationalized after natural gas prices x folded. Secondly, Aroundtown – shares of the real estate company were down due to its weak balance sheet in an environment of rising interest rates. Among our worst attributors, there were as well two stocks we had underweighted. Firstly, shares of defense company Rheinmetall continued its outperformance and attributed significantly negative, but we could not buy it for ESG reasons despite high demand for defense equipment. Secondly, dialysis service provider Fresenius Medical Care.

#### Credit Suisse (Lux) Small Cap Switzerland Equity Fund

The second quarter saw positive performance for Swiss equities, driven by easing worries about a potential economic recession, particularly in the US. Large-caps - as measured by the Swiss Performance Index - outperformed the small & mid cap focused SPI Extra, while cyclicals overall outperformed defensives. Industrial production continued to weaken in Switzerland and Europe as manufacturing PMI new orders started to weaken, while construction end-markets remained lacklustre as well. On the other hand, the global consumer still appears robust, as consumer confidence rebounded from low levels. The Swiss central bank increased its policy rate to 1.75%.

The Subfund has strongly outperformed the benchmark starting in April, with continued outperformance in the coming months. The outperformance was primarily driven by positive stock picking. The outperformance was driven by stock selection within Information Technology, Consumer Discretionary and Real Estate. Positions in Materials and a higher cash position offset some of that outperformance.

The declining industrial momentum as measured by global manufacturing PMIs, led us to be defensively positioned, in particular as it relates to industrials, a sector we are underweight in. We are furthermore overweight defensive sectors like health care.

We have significantly restructured the portfolio after the portfolio manager change reducing the number of positions since the beginning of the year, while making it higher conviction. The Subfund is structured with the highest conviction ideas in the small cap space, while limiting the exposure to very illiquid stocks.

We are underweight cyclical sectors and overweight defensive sectors, reflecting a higher interest rate environment and lower fiscal impulse, that will likely show in slowing earnings momentum in Q2 2023.

**Credit Suisse (Lux) Systematic Index Fund Balanced CHF**  
**Credit Suisse (Lux) Systematic Index Fund Growth CHF**  
**Credit Suisse (Lux) Systematic Index Fund Yield CHF**

Over the period, major equity- and bond markets showed a different performance pattern. Bonds suffered from rising interest rates, driven by higher inflation in different regions of the world. In the non-core bonds segment, Emerging Market local bonds were positive, whereas Emerging Market hard currency bonds were flattish. Within equities, there was a dispersion in the performance. Emerging Market equities performed negatively, whereas European-, Japanese- and US equities showed a positive performance. Commodities and Real Estate were weak, and the Swiss Franc strengthened against all major currencies.

Over the year-over-year period, the CS (Lux) Systematic Index funds suffered a negative performance. All three risk profiles Yield, Balanced and Growth showed very similar performance picture. As equities, bonds and liquid alternative investments like Commodities and Real Estate performed mixed or in tendency negatively, the diversification did not help over this specific period.

At the beginning of 2023, the fund family was repositioned to an SFDR 8 classification, i.e. promoting environmental and social characteristics within the meaning of SFDR. As a consequence, some target funds were replaced in order to reflect the new classification.

During Q3 2022, the equity quota was underweight, in favor of the bond allocation. At the end of Q4 2022, we shifted bond exposure to equities, leading to an overweight of this asset class. In Q1 2023, the allocation to Commodities and Real Estate was increased, against equities, the overweight in equities therefore was slightly reduced.

**Credit Suisse (Lux) Thematic Opportunities Equity Fund**

After a difficult start into the reporting period, equity markets recovered and ended the period in slight positive territory. Inflation was again the dominant topic over the course of the period. While inflation seemingly peaked in major markets, the overall inflationary pressure remained high. Central banks maintained their hawkish stance and kept rising rates. In the US, the Federal Reserve rose interest rates at the fastest pace in recent history. In the second half of the period, the environment was more supportive for equities thanks to smaller interest rate hikes and declining inflation expectations, mainly driven by lower energy prices.

The Credit Suisse (Lux) Thematic Opportunities Equity Fund delivered a positive performance for the 12-month period ending May 31<sup>st</sup>, 2023. However, it lagged the reference index mainly due to our lack of exposure to the handful of mega-cap companies that were the main driver behind the performance of the index. Because of our pure-play approach, we do not own any of the large and diversified conglomerates. Our strategy provides investors with a focused exposure to innovative, fast-growing, and typically small to mid-sized companies that stand to benefit from long-term, secular growth trends such as the demographic change, sustainability, robotics and automation, or digitalization. Given the continuing relevance of these structural growth trends, we remain confident in the outlook for our companies.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	24889116	LU1086154785	1.60%	2.10%
DA - Distribution	USD	28703289	LU1254143974	0.00%	0.12%
IB - Capitalisation	USD	58560018	LU2265996145	0.70%	1.20%
UA - Distribution	USD	26372842	LU1144415384	0.95%	1.45%
AH - Distribution	CHF	26685211	LU1169959480	1.60%	2.19%
UAH - Distribution	CHF	26568906	LU1164614122	0.95%	1.53%
IBH - Capitalisation	EUR	51151243	LU2081627726	0.70%	1.28%

There is no management fee for -DA- shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	-4.22%	/	-21.12%	1.31%	20.85%
DA - Distribution	USD	-3.44%	/	-19.53%	3.55%	23.40%
IB - Capitalisation	USD	-3.87%	-18.97%	-20.41%	2.20%	/
UA - Distribution	USD	-4.00%	/	-20.55%	1.87%	21.65%
AH - Distribution	CHF	-5.80%	/	-23.83%	0.21%	18.22%
UAH - Distribution	CHF	-5.69%	/	-23.33%	0.81%	19.06%
IBH - Capitalisation	EUR	-5.08%	/	-22.93%	1.10%	19.81%

### Distribution

		Ex-Date	Amount
A - Distribution	USD	03.01.2023	0.09
DA - Distribution	USD	05.07.2022	23.71
DA - Distribution	USD	03.01.2023	22.11
UA - Distribution	USD	05.07.2022	0.04
UA - Distribution	USD	03.01.2023	0.12
AH - Distribution	CHF	03.01.2023	0.09
UAH - Distribution	CHF	05.07.2022	0.03
UAH - Distribution	CHF	03.01.2023	0.11

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	44,853	EUR	-41,500	09.06.2023	586.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,514	CHF	-18,400	09.06.2023	365.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	22,800	USD	-24,657	09.06.2023	-337.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,388,800	USD	-1,537,197	09.06.2023	-55,836.15
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	625,000	USD	-706,925	09.06.2023	-22,535.91
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	1,411,700	USD	-1,529,094	26.06.2023	-21,749.78
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	527,300	USD	-589,637	26.06.2023	-11,081.28
<i>Citibank N.A. - London - United Kingdom</i>					

#### Net unrealised loss on forward foreign exchange contracts

**-110,588.26**

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		64,098,753.47			
Cash at banks and at brokers		1,949,541.88			
Income receivable		104,542.92			
		<b>66,152,838.27</b>			
<b>Liabilities</b>					
Due to banks and to brokers		526,780.74			
Provisions for accrued expenses		111,059.52			
Net unrealised loss on forward foreign exchange contracts		110,588.26			
		<b>748,428.52</b>			
<b>Net assets</b>		<b>65,404,409.75</b>			
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>65,404,409.75</b>	<b>116,898,887.69</b>	<b>107,577,835.17</b>	
<b>Net asset value per share</b>					
A - Distribution	USD	7.50	8.73	10.63	
DA - Distribution	USD	968.41	1,143.23	1,429.25	
IB - Capitalisation	USD	810.31	924.80	1,113.60	
UA - Distribution	USD	8.17	9.52	12.10	
AH - Distribution	CHF	6.66	8.10	10.01	
UAH - Distribution	CHF	6.97	8.49	10.48	
IBH - Capitalisation	EUR	914.99	1,084.64	1,322.79	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Distribution	USD	536,016.557	791,233.293	2,094.380	257,311.116
DA - Distribution	USD	51,684.152	80,563.104	8,358.641	37,237.593
IB - Capitalisation	USD	8,245.806	6,466.574	2,910.631	1,131.399
UA - Distribution	USD	61,460.513	79,020.513	940.000	18,500.000
AH - Distribution	CHF	150,517.510	603,193.320	3,459.239	456,135.049
UAH - Distribution	CHF	16,670.000	27,570.000	0.000	10,900.000
IBH - Capitalisation	EUR	3,000.000	5,000.000	0.000	2,000.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>116,898,887.69</b>
<b>Income</b>	
Dividends (net)	3,171,180.90
Bank Interest	97,314.08
Securities lending income	2,919.28
	<b>3,271,414.26</b>
<b>Expenses</b>	
Management fee	263,178.55
Depository fee	61,409.44
Administration expenses	20,501.05
Printing and publication expenses	8,930.01
Interest and bank charges	79,479.79
Audit, control, legal, representative bank and other expenses	56,472.48
"Taxe d'abonnement"	9,563.33
	<b>499,534.65</b>
<b>Net income (loss)</b>	<b>2,771,879.61</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-12,565,799.25
Net realised gain (loss) on forward foreign exchange contracts	-24,255.79
Net realised gain (loss) on foreign exchange	-236,976.79
	<b>-12,827,031.83</b>
<b>Net realised gain (loss)</b>	<b>-10,055,152.22</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,691,721.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	87,017.26
	<b>-3,604,704.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13,659,856.40</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,652,667.98
Redemptions	-46,356,427.66
	<b>-34,703,759.68</b>
<b>Distribution</b>	<b>-3,130,861.86</b>
<b>Net assets at the end of the year</b>	<b>65,404,409.75</b>

## Statement of Investments in Securities

### Breakdown by Country

South Korea	15.82
Cayman Islands	14.81
Taiwan	12.54
India	12.23
Australia	9.97
Indonesia	8.01
Hong Kong	7.98
People's Republic of China	6.63
Thailand	6.26
Singapore	3.75
<b>Total</b>	<b>98.00</b>

### Breakdown by Economic Sector

Banks and other credit institutions	14.08
Electrical appliances and components	11.82
Electronics and semiconductors	10.79
Internet, software and IT services	8.37
Financial, investment and other div. companies	5.59
Insurance companies	4.83
Food and soft drinks	4.51
Telecommunication	4.45
Vehicles	4.29
Real estate	4.05
Pharmaceuticals, cosmetics and medical products	2.86
Miscellaneous services	2.82
Petroleum	2.77
Investment trusts/funds	2.76
Energy and water supply	2.69
Non-ferrous metals	1.88
Lodging and catering industry, leisure facilities	1.83
Mining, coal and steel industry	1.71
Tobacco and alcoholic beverages	1.68
Graphics publishing and printing media	1.41
Retailing, department stores	1.09
Chemicals	0.80
Biotechnology	0.50
Healthcare and social services	0.42
<b>Total</b>	<b>98.00</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
HKD AIA GROUP	206,200	1,978,182.58	3.02
HKD ALIBABA GROUP HOLDING LTD	131,800	1,311,567.49	2.01
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	89,463	1,326,937.59	2.03
INR BAJAJ FINANCE	9,980	843,189.70	1.29
THB BANGKOK BANK PUBLIC (FOR. REG. SHARES)	204,400	959,320.55	1.47
IDR BANK CENTRAL ASIA TBK PT	4,071,900	2,458,351.82	3.76
AUD BHP BILLITON	41,092	1,117,443.03	1.71
INR BRITANNIA INDUSTRIES LTD	7,077	399,370.34	0.61
THB BUMRUNGRAD HOSPITAL PUBLIC	103,100	691,687.36	1.06
HKD BYD COMPANY LTD -H-	11,000	332,183.41	0.51
THB C.P. ALL PUBLIC (FOR. REG.)	291,600	532,257.75	0.82
THB CENTRAL PLAZA HOTEL PCL	825,900	1,194,974.90	1.83
THB CENTRAL RETAIL CORP PCL	590,600	714,229.83	1.09
HKD CHINA CONSTRUCTION BANK -H-	2,157,000	1,380,465.78	2.11
CNH CHINA MERCHANTS BANK CO LTD -A-	54,300	246,132.86	0.38
SGD CITYSPRING INFRA	5,043,400	1,405,409.05	2.76
AUD CSL	1,664	329,943.80	0.50
SGD DBS GROUP HOLDINGS	29,000	648,561.39	0.99
CNH FU JIAN ANJOY FOODS CO LTD -A-	16,600	358,056.27	0.55
INR HINDUSTAN LEVER (DEMAT. SHARES)	36,462	1,176,655.15	1.80
HKD HKEX	13,000	476,845.60	0.73
HKD HKT (STAPLED SECURITY)	1,412,000	1,803,733.92	2.76
KRW HYUNDAI FIRE & MARINE INSURANCE	47,897	1,183,666.66	1.81
INR ICICI BANK	53,234	610,732.25	0.93
INR INDRAFASTHA GAS LTD	127,009	738,655.42	1.13
INR INFOSYS TECHNOLOGIES (DEMAT. SHARES)	20,351	324,285.03	0.50
USD KE HOLDINGS INC ADR -A-	42,594	606,538.56	0.93
KRW KIA MOTORS	21,703	1,404,624.35	2.15
CNH KWEICHOW MOUTAI -A-	4,800	1,097,232.23	1.68
KRW LG CHEMICAL	1,003	523,698.62	0.80
KRW MACQUARIE KOREA INFRASTRUCTURE	228,242	2,292,308.01	3.50
INR MAX HEALTHCARE INSTITUTE LTD	40,875	271,464.37	0.42
HKD MEITIAN DIANPING B	100,290	1,411,812.43	2.16
HKD NETEASE INC	15,300	259,162.84	0.40
TWD NOVATEK MICROELECTRONICS	59,000	817,034.01	1.25
USD PINDUODUO INC ADR -A-	14,123	922,514.36	1.41
INR POWER GRID INDIA	468,596	1,324,533.20	2.03
IDR PT BANK MANDIRI (PERSERO)	777,900	262,067.70	0.40
IDR PT INDOFOOD CBP SUKSES MAKMUR	1,806,000	1,409,619.70	2.16
IDR PT TELEKOMUNIKASI INDONESIA -B-	4,109,500	1,107,563.67	1.69
AUD RIO TINTO	17,790	1,231,889.60	1.88
KRW SAMSUNG ELECTRONICS	31,326	1,685,195.96	2.58
KRW SAMSUNG ELECTRONICS PREF	28,021	1,237,167.51	1.89
KRW SAMSUNG SDI	1,916	1,036,494.99	1.58
TWD SINGON ELECTRONICS	116,000	1,359,042.69	2.08
KRW SK HYNIX	12,014	983,025.34	1.50
HKD SUN HUNG KAI PROPERTIES	37,000	471,231.87	0.72
CNH SUNGROW POWER SUPPLY CO LTD -A-	28,000	432,783.16	0.66
TWD TAIWAN SEMICONDUCTOR MANU	289,000	5,248,130.82	8.02
INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	11,981	476,375.98	0.73
HKD TECHTRONIC INDUSTRIES	53,000	491,868.79	0.75
HKD TENCENT HOLDINGS	70,600	2,801,198.78	4.28
INR TVS MOTOR CO LTD	38,303	602,056.67	0.92
INR VARUN BEVERAGES LTD	38,242	783,242.52	1.20
AUD WESFARMERS	29,746	917,668.42	1.40
INR WESTLIFE DEVELOPMENT LTD	48,139	448,910.63	0.69
HKD WHARF REAL ESTATE INVESTMENT C	318,000	1,570,063.29	2.40
AUD WISETECH GLOBAL	10,893	527,515.61	0.81
AUD WOODSIDE ENERGY GROUP LTD	48,285	1,071,811.52	1.64
CNH XIAMEN FARATRONIC CO LTD A	26,100	490,809.04	0.75
HKD YADEA GROUP HOLDINGS LTD	402,000	801,103.13	1.22
TWD YAGEO	47,000	777,023.55	1.19
<b>Total Shares</b>		<b>64,098,753.47</b>	<b>98.00</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>64,098,753.47</b>	<b>98.00</b>
<b>Total of Portfolio</b>			
		<b>64,098,753.47</b>	<b>98.00</b>
Cash at banks and at brokers		1,949,541.88	2.98
Due to banks and to brokers		-526,780.74	-0.81
Other net liabilities		-117,104.86	-0.17
<b>Total net assets</b>		<b>65,404,409.75</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	11145804	LU0496465690	1.20%	1.45%
EB - Capitalisation	USD	11145820	LU0496466078	0.60%	0.82%
IB - Capitalisation	USD	11145815	LU0496465773	0.60%	0.85%
UB - Capitalisation	USD	26372851	LU1144415467	1.00%	1.25%
BH - Capitalisation	CHF	11183148	LU0499371648	1.20%	1.53%
EBH - Capitalisation	CHF	13483387	LU0656520649	0.60%	0.90%
UBH - Capitalisation	CHF	26374588	LU1144415541	1.00%	1.33%
BH - Capitalisation	EUR	11183143	LU0499368180	1.20%	1.53%
EBH - Capitalisation	EUR	13483385	LU0656520482	0.60%	0.90%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	-12.10%	/	13.83%	27.08%	-1.04%
EB - Capitalisation	USD	-11.86%	/	14.55%	27.90%	-0.45%
IB - Capitalisation	USD	-11.85%	/	14.50%	27.84%	-0.46%
UB - Capitalisation	USD	-12.02%	/	14.06%	27.33%	-0.85%
BH - Capitalisation	CHF	-13.73%	/	10.81%	25.36%	-2.99%
EBH - Capitalisation	CHF	-13.50%	/	11.51%	26.17%	-2.42%
UBH - Capitalisation	CHF	-13.65%	/	11.03%	25.60%	-2.80%
BH - Capitalisation	EUR	-13.19%	/	11.09%	25.57%	-2.88%
EBH - Capitalisation	EUR	-12.95%	/	11.79%	26.38%	-2.32%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	300	USD	-332	09.06.2023	-3.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	311,461	CHF	-281,800	09.06.2023	2,880.87
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	930,500	USD	-1,038,477	09.06.2023	-19,558.56
<i>Citibank N.A. - London - United Kingdom</i>					
USD	15,112	CHF	-13,600	09.06.2023	219.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	28,720,000	USD	-32,483,433	09.06.2023	-1,034,372.55
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	1,046,933	EUR	-981,900	09.06.2023	-408.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,443,492	CHF	-1,318,700	09.06.2023	-513.96
<i>Citibank N.A. - London - United Kingdom</i>					
USD	2,687,742	CHF	-2,411,700	09.06.2023	46,828.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	920,677	EUR	-851,800	09.06.2023	12,099.56
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	21,370,300	USD	-23,644,271	09.06.2023	-849,683.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,715,700	USD	-18,104,039	26.06.2023	-255,833.79
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	29,636,900	USD	-33,138,170	26.06.2023	-620,444.42
<i>Citibank N.A. - London - United Kingdom</i>					

**Net unrealised loss on forward foreign exchange contracts**

**-2,718,789.94**

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

Type	Counterparty	Nominal	Payable	USD	Nominal	Receivable	Maturity	Valuation (in USD)
ERS			Pos. Perf. BCOMSB + 19 Bps		10200000	Neg. Perf. BCOMSB - 19 Bps	15/06/2023	375,262.25
<i>UBS AG London Branch - London - United Kingdom</i>								
ERS	USD	10200000	Neg. Perf. BCOMPR + 19 Bps			Pos. Perf. BCOMPR - 19 Bps	15/06/2023	-303,631.67
<i>UBS AG London Branch - London - United Kingdom</i>								
TRS	USD	32312834	Neg. Perf. BCOMF2T + United States Auction Results + 11.5 Bps			Pos. Perf. BCOMF2T - (United States Auction Results + 11.5 Bps)	15/06/2023	-1,233,237.81
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>								
TRS	USD	72150984	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	15/06/2023	-2,630,229.29
<i>BNP Paribas S.A. - Paris - France</i>								
TRS			Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	USD	12000000	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps	15/06/2023	511,753.81
<i>Merrill Lynch International - London - United Kingdom</i>								
TRS	USD	61248247	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	15/06/2023	-2,229,010.22
<i>Merrill Lynch International - London - United Kingdom</i>								
TRS	USD	35828394	Neg. Perf. BCOMTR + United States Auction Results + 10 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 10 Bps)	15/06/2023	-1,303,638.3
<i>JP Morgan Chase Bank N.A. - New-York - United States Of America</i>								
TRS	USD	66534222	Neg. Perf. BCOMTR + United States Auction Results + 9.75 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 9.75 Bps)	15/06/2023	-2,420,765.35
<i>Credit Suisse International - London - United Kingdom</i>								
TRS	USD	34539467	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps			Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	15/06/2023	-1,257,571.96
<i>BNP Paribas S.A. - Paris - France</i>								
TRS	USD	33650077	Neg. Perf. BCOMTR + United States Auction Results + 11 Bps			Pos. Perf. BCOMTR - (United States Auction Results + 11 Bps)	15/06/2023	-1,224,628.77
<i>UBS AG London Branch - London - United Kingdom</i>								
TRS			Pos. Perf. BCOMTR - (United States Auction Results + 12 Bps)	USD	5000000	Neg. Perf. BCOMTR + United States Auction Results + 12 Bps	15/06/2023	144,454.88
<i>BNP Paribas S.A. - Paris - France</i>								
<b>Net unrealised loss on swaps contracts</b>								<b>-11,571,242.43</b>

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		302,317,438.18		
Cash at banks and at brokers		18,504,560.76		
Other assets		35.48		
		<b>320,822,034.42</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		244,805.26		
Net unrealised loss on swaps contracts		11,571,242.43		
Net unrealised loss on forward foreign exchange contracts		2,718,789.94		
		<b>14,534,837.63</b>		
<b>Net assets</b>		<b>306,287,196.79</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>306,287,196.79</b>	<b>672,573,962.80</b>	<b>745,887,040.92</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	68.88	90.34	64.22
EB - Capitalisation	USD	775.69	1,010.93	713.97
IB - Capitalisation	USD	848.05	1,105.33	781.00
UB - Capitalisation	USD	101.81	133.26	94.54
BH - Capitalisation	CHF	52.45	71.59	51.60
EBH - Capitalisation	CHF	515.43	699.05	500.66
UBH - Capitalisation	CHF	81.79	111.39	80.14
BH - Capitalisation	EUR	55.03	74.70	53.61
EBH - Capitalisation	EUR	541.14	729.93	520.47
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	USD	46,804.501	74,899.016	9,717.990
EB - Capitalisation	USD	261,171.739	415,761.696	45,239.335
IB - Capitalisation	USD	1.711	1,616.089	87.414
UB - Capitalisation	USD	18,986.092	44,529.479	5,056.533
BH - Capitalisation	CHF	3,791.569	4,254.065	1,059.768
EBH - Capitalisation	CHF	105,411.096	150,706.382	12,755.000
UBH - Capitalisation	CHF	3,942.308	9,876.708	135.000
BH - Capitalisation	EUR	16,233.747	22,555.378	6,456.644
EBH - Capitalisation	EUR	65,092.401	159,269.544	10,654.290

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>672,573,962.80</b>
<b>Income</b>	
Bank Interest	541,318.24
Securities lending income	705,983.94
	<b>1,247,302.18</b>
<b>Expenses</b>	
Management fee	2,650,657.55
Depositary fee	269,827.39
Administration expenses	431,649.72
Printing and publication expenses	32,711.55
Interest and bank charges	119,299.72
Audit, control, legal, representative bank and other expenses	288,569.98
"Taxe d'abonnement"	42,279.02
	<b>3,834,994.93</b>
<b>Net income (loss)</b>	<b>-2,587,692.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,822,958.37
Net realised gain (loss) on swaps contracts	-118,067,273.09
Net realised gain (loss) on forward foreign exchange contracts	-395,457.73
Net realised gain (loss) on foreign exchange	-3,779,743.30
	<b>-119,419,515.75</b>
<b>Net realised gain (loss)</b>	<b>-122,007,208.50</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,862,986.17
Change in net unrealised appreciation (depreciation) on swaps contracts	-9,888,975.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	432,531.23
	<b>-4,593,458.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-126,600,666.76</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	56,073,940.73
Redemptions	-295,760,039.98
	<b>-239,686,099.25</b>
<b>Net assets at the end of the year</b>	<b>306,287,196.79</b>

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

USA	98.70
<b>Total</b>	<b>98.70</b>

**Breakdown by Economic Sector**

Countries and central governments	98.70
<b>Total</b>	<b>98.70</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Money market instruments</b>			
USD TREASURY BILL 0%/22-070923	34,145,000	33,778,327.64	11.03
USD TREASURY BILL 0%/22-261223	37,140,000	36,146,896.78	11.80
USD TREASURY BILL 0%/23-210324	20,000,000	19,229,722.23	6.28
USD WI TREASURY BILL 0%/22-021123	35,140,000	34,454,185.17	11.25
USD WI TREASURY BILL 0%/22-051023	34,140,000	33,608,654.46	10.97
USD WI TREASURY BILL 0%/22-100623	32,650,000	32,431,103.36	10.59
USD WI TREASURY BILL 0%/22-130723	28,250,000	28,132,337.79	9.18
USD WI TREASURY BILL 0%/22-150623	27,955,000	27,921,215.03	9.12
USD WI TREASURY BILL 0%/23-220224	28,000,000	27,055,012.74	8.83
USD WI TREASURY BILL 0%/23-250124	30,500,000	29,559,982.98	9.65
<b>Total money market instruments</b>		<b>302,317,438.18</b>	<b>98.70</b>
<b>Total of Portfolio</b>		<b>302,317,438.18</b>	<b>98.70</b>
Cash at banks and at brokers		18,504,560.76	6.04
Other net liabilities		-14,534,802.15	-4.74
<b>Total net assets</b>		<b>306,287,196.79</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311163	LU1683285164	1.60%	1.86%
CB - Capitalisation	USD	38312172	LU1683287376	1.60%	2.56%
DB - Capitalisation	USD	38312174	LU1683287533	0.00%	0.14%
EB - Capitalisation	USD	38312178	LU1683287707	0.90%	1.13%
IB - Capitalisation	USD	38312183	LU1683285750	0.90%	1.16%
SB - Capitalisation	USD	38312197	LU1683288002	0.40%	0.66%
MB - Capitalisation	USD	41329250	LU1805531933	0.70%	0.93%
UB - Capitalisation	USD	38312204	LU1683288424	0.90%	1.16%
X1B - Capitalisation	USD	57527931	LU2242307705	0.90%	1.16%
BH - Capitalisation	CHF	38311165	LU1683285248	1.60%	1.94%
EBH - Capitalisation	CHF	40995129	LU1796813662	0.90%	1.21%
UBH - Capitalisation	CHF	38312206	LU1683288697	0.90%	1.24%
X1BH - Capitalisation	CHF	57527933	LU2242307960	0.90%	1.24%
A - Distribution	EUR	43558975	LU1877633989	1.60%	1.86%
BH - Capitalisation	EUR	38311167	LU1683285321	1.60%	1.94%
EBH - Capitalisation	EUR	38312180	LU1683287889	0.90%	1.21%
IA - Distribution	EUR	46408458	LU1951512372	0.90%	1.16%
IBH - Capitalisation	EUR	38312185	LU1683285834	0.90%	1.24%
UB - Capitalisation	EUR	56929758	LU2228203910	0.90%	1.16%
UBH - Capitalisation	EUR	38312207	LU1683288770	0.90%	1.24%
X1BH - Capitalisation	EUR	57527932	LU2242307887	0.90%	1.24%
IBH - Capitalisation	GBP	59412744	LU2289394632	0.90%	1.24%
UBH - Capitalisation	GBP	52188856	LU2109362389	0.90%	1.24%
X1BH - Capitalisation	GBP	58679705	LU2267085962	0.90%	1.24%
EB - Capitalisation	JPY	110354524	LU2310358002	0.90%	1.13%

There is no management fee for -DB- shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	10.51%	/	-36.30%	-19.78%	86.57%
CB - Capitalisation	USD	10.19%	/	-36.74%	-20.34%	85.27%
DB - Capitalisation	USD	11.32%	/	-35.20%	-18.40%	89.80%
EB - Capitalisation	USD	10.85%	/	-35.83%	-19.19%	87.96%
IB - Capitalisation	USD	10.84%	/	-35.85%	-19.22%	87.87%
SB - Capitalisation	USD	11.07%	/	-35.53%	-18.81%	88.82%
MB - Capitalisation	USD	10.95%	-40.27%	-35.71%	-19.02%	/
UB - Capitalisation	USD	10.83%	/	-35.85%	-19.23%	87.69%
X1B - Capitalisation	USD	10.84%	-32.92%	-35.86%	-19.21%	/
BH - Capitalisation	CHF	8.51%	/	-38.92%	-20.92%	82.66%
EBH - Capitalisation	CHF	8.84%	/	-38.47%	-20.34%	84.02%
UBH - Capitalisation	CHF	8.82%	/	-38.49%	-20.39%	83.75%
X1BH - Capitalisation	CHF	8.82%	-37.96%	-38.49%	-20.34%	/
A - Distribution	EUR	10.64%	/	-32.12%	-13.69%	71.16%
BH - Capitalisation	EUR	9.04%	/	-38.55%	-20.76%	82.90%
EBH - Capitalisation	EUR	9.37%	/	-38.11%	-20.17%	84.26%
IA - Distribution	EUR	10.96%	/	-31.65%	-13.09%	72.36%
IBH - Capitalisation	EUR	9.36%	/	-38.12%	-20.20%	84.18%
UB - Capitalisation	EUR	10.96%	-12.56%	-31.65%	-13.09%	/
UBH - Capitalisation	EUR	9.36%	/	-38.12%	-20.22%	83.99%
X1BH - Capitalisation	EUR	9.34%	-37.14%	-38.12%	-20.20%	/
IBH - Capitalisation	GBP	10.08%	-48.30%	-37.50%	/	/
UBH - Capitalisation	GBP	10.08%	-4.04%	-37.50%	-19.69%	/
X1BH - Capitalisation	GBP	10.08%	-43.10%	-37.49%	-19.70%	/
EB - Capitalisation	JPY	17.38%	-25.92%	-26.48%	/	/

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
USD	42,251	CHF	-38,600	09.06.2023	-16.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,447,730	EUR	-1,357,800	09.06.2023	-564.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	221,297	CHF	-199,900	09.06.2023	2,399.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,297,758	EUR	-1,209,100	09.06.2023	8,070.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	793,881	GBP	-643,500	09.06.2023	-3,795.18
<i>Citibank N.A. - London - United Kingdom</i>					
USD	7,819,358	EUR	-7,284,700	09.06.2023	49,121.71
<i>Citibank N.A. - London - United Kingdom</i>					
USD	104,149	CHF	-94,100	09.06.2023	1,106.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	458,892	EUR	-426,000	09.06.2023	4,497.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,172,300	USD	-9,894,620	09.06.2023	-111,004.09
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	603,926	CHF	-541,900	09.06.2023	10,522.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,939,100	USD	-12,919,578	09.06.2023	-184,761.15
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	1,159,700	USD	-1,441,282	09.06.2023	-3,728.79
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	373,248	EUR	-345,700	09.06.2023	4,505.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	116,687,700	USD	-129,156,084	09.06.2023	-4,691,382.30
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	10,485,500	USD	-13,260,863	09.06.2023	-263,131.53
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	9,415,271	EUR	-8,788,600	09.06.2023	40,907.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	743,470	GBP	-602,700	09.06.2023	-3,630.78
<i>Citibank N.A. - London - United Kingdom</i>					
USD	3,837,796	CHF	-3,477,500	09.06.2023	29,824.15
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	4,242,305	CHF	-3,838,300	09.06.2023	39,239.27
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	837,600	USD	-1,040,733	09.06.2023	-2,451.15
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	4,588,600	USD	-5,106,830	09.06.2023	-82,207.89
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	345,766	EUR	-319,900	09.06.2023	4,542.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	7,600	USD	-9,439	09.06.2023	-17.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,873,100	USD	-6,555,068	09.06.2023	-123,888.02
<i>Citibank N.A. - London - United Kingdom</i>					
USD	103,492	CHF	-93,200	09.06.2023	1,434.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	247,713	GBP	-199,100	09.06.2023	910.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	59,430,500	USD	-67,220,677	09.06.2023	-2,142,913.02
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
EUR	128,281,100	USD	-138,948,674	26.06.2023	-1,976,401.25
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
GBP	11,446,100	USD	-14,230,159	26.06.2023	-36,125.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
CHF	65,210,400	USD	-72,919,517	26.06.2023	-1,370,405.24
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-10,799,343.95</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value			1,994,304,155.33		
Cash at banks and at brokers			3,403,915.26		
Income receivable			262,452.91		
			<b>1,997,970,523.50</b>		
<b>Liabilities</b>					
Due to banks and to brokers			1,556,522.57		
Provisions for accrued expenses			2,540,323.32		
Net unrealised loss on forward foreign exchange contracts			10,799,343.95		
Other liabilities			10,743.10		
			<b>14,906,932.94</b>		
<b>Net assets</b>			<b>1,983,063,590.56</b>		
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>1,983,063,590.56</b>	<b>2,518,027,914.35</b>	<b>6,970,862,290.84</b>	
<b>Net asset value per share</b>					
B - Capitalisation	USD	649.81	573.88	1,089.54	
CB - Capitalisation	USD	157.94	140.46	268.55	
DB - Capitalisation	USD	1,601.13	1,389.87	2,594.18	
EB - Capitalisation	USD	1,985.87	1,740.98	3,281.21	
IB - Capitalisation	USD	748.79	656.69	1,238.06	
SB - Capitalisation	USD	1,555.64	1,357.50	2,546.54	
MB - Capitalisation	USD	597.26	522.56	982.90	
UB - Capitalisation	USD	147.75	129.58	244.29	
X1B - Capitalisation	USD	67.08	58.83	110.91	
BH - Capitalisation	CHF	123.04	113.84	220.55	
EBH - Capitalisation	CHF	1,257.14	1,154.66	2,220.55	
UBH - Capitalisation	CHF	127.38	117.05	225.17	
X1BH - Capitalisation	CHF	62.04	57.00	109.66	
A - Distribution	EUR	122.50	107.66	179.09	
BH - Capitalisation	EUR	365.69	334.60	648.23	
EBH - Capitalisation	EUR	1,213.85	1,102.57	2,120.49	
IA - Distribution	EUR	1,270.09	1,108.55	1,831.17	
IBH - Capitalisation	EUR	1,566.22	1,422.96	2,737.52	
UB - Capitalisation	EUR	87.44	76.31	126.06	
UBH - Capitalisation	EUR	123.75	112.44	216.31	
X1BH - Capitalisation	EUR	62.86	57.12	109.88	
IBH - Capitalisation	GBP	516.97	463.99	885.87	
UBH - Capitalisation	GBP	95.96	86.12	164.43	
X1BH - Capitalisation	GBP	56.90	51.06	97.49	
EB - Capitalisation	JPY	74,083.00	59,801.00	95,842.00	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	818,067.628	1,243,197.884	32,121.016	457,251.272
CB - Capitalisation	USD	264,485.617	280,480.093	20,593.138	36,587.614
DB - Capitalisation	USD	69,521.288	65,325.970	43,707.174	39,511.856
EB - Capitalisation	USD	151,733.075	180,602.941	46,935.828	75,805.694
IB - Capitalisation	USD	236,616.292	443,840.012	25,962.763	233,186.483
SB - Capitalisation	USD	55,510.353	75,482.071	0.000	19,971.718
MB - Capitalisation	USD	76,921.906	116,946.920	9,983.201	50,008.215

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UB - Capitalisation	USD	1,216,461.881	1,724,170.167	50,393.901	558,102.187
X1B - Capitalisation	USD	569,644.875	954,823.041	46,219.499	431,397.665
BH - Capitalisation	CHF	177,872.949	244,101.295	11,143.503	77,371.849
EBH - Capitalisation	CHF	8,916.524	13,398.274	660.722	5,142.472
UBH - Capitalisation	CHF	576,242.191	696,834.390	21,729.910	142,322.109
X1BH - Capitalisation	CHF	324,506.628	435,399.782	18,692.210	129,585.364
A - Distribution	EUR	174,663.862	738,923.418	12,490.882	576,750.438
BH - Capitalisation	EUR	408,355.399	582,448.497	105,057.459	279,150.557
EBH - Capitalisation	EUR	40,022.447	38,636.006	35,250.524	33,864.083
IA - Distribution	EUR	2,945.905	11,561.101	155.991	8,771.187
IBH - Capitalisation	EUR	8,205.179	13,980.945	632.842	6,408.608
UB - Capitalisation	EUR	34,265.746	58,594.042	12,244.016	36,572.312
UBH - Capitalisation	EUR	216,954.681	298,119.368	8,545.229	89,709.916
X1BH - Capitalisation	EUR	154,498.800	242,807.518	6,754.904	95,063.622
IBH - Capitalisation	GBP	13,460.877	13,460.877	0.000	0.000
UBH - Capitalisation	GBP	100,686.708	131,307.541	10,702.864	41,323.697
X1BH - Capitalisation	GBP	102,728.941	110,655.525	16,167.924	24,094.508
EB - Capitalisation	JPY	18,144.603	20,992.619	120.671	2,968.687

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>2,518,027,914.35</b>
<b>Income</b>	
Dividends (net)	394,543.68
Bank Interest	114,460.46
Securities lending income	937,724.79
	<b>1,446,728.93</b>
<b>Expenses</b>	
Management fee	26,370,452.91
Depository fee	1,670,715.05
Administration expenses	2,208,460.48
Printing and publication expenses	151,588.57
Interest and bank charges	44,172.27
Audit, control, legal, representative bank and other expenses	1,200,178.52
"Taxe d'abonnement"	843,293.22
	<b>32,488,861.02</b>
<b>Net income (loss)</b>	<b>-31,042,132.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-224,589,404.56
Net realised gain (loss) on forward foreign exchange contracts	-6,757,543.53
Net realised gain (loss) on foreign exchange	-11,859,209.96
	<b>-243,206,158.05</b>
<b>Net realised gain (loss)</b>	<b>-274,248,290.14</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	565,835,160.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,431,162.35
	<b>567,266,322.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>293,018,032.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	308,169,080.29
Redemptions	-1,136,151,436.59
	<b>-827,982,356.30</b>
<b>Net assets at the end of the year</b>	<b>1,983,063,590.56</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	74.51
Japan	5.66
Cayman Islands	5.34
Denmark	2.69
Switzerland	2.55
Jersey	2.46
Netherlands	2.30
Germany	2.11
Canada	1.58
Israel	1.11
France	0.14
Belgium	0.12
<b>Total</b>	<b>100.57</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	37.13
Biotechnology	22.38
Healthcare and social services	19.90
Internet, software and IT services	14.92
Financial, investment and other div. companies	2.30
Mechanical engineering and industrial equipment	2.11
Miscellaneous services	1.78
Electronics and semiconductors	0.05
<b>Total</b>	<b>100.57</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 10X GENOMICS INC -A-	1,300,000	68,198,000.00	3.44
USD 2SEVENTY BIO INC	964,442	11,486,504.22	0.58
USD ABCELLERA BIOLOGICS INC	4,500,000	31,365,000.00	1.58
USD ALIGN TECHNOLOGY	200,000	56,532,000.00	2.85
USD AMEDISYS	405,000	30,751,650.00	1.55
USD ARROWHEAD PHARMACEUTICALS	1,100,000	37,851,000.00	1.91
USD ATRICURE	1,050,000	47,218,500.00	2.38
USD AXONICS MODULATION TECHNOLOGIE	1,070,000	51,777,300.00	2.61
EUR BIOCARTIS NV	4,000,000	2,409,386.00	0.12
USD BLUEBIRD BIO	1,530,000	5,025,000.00	0.25
USD CELLECTIS SA ADR	1,438,255	2,732,684.50	0.14
USD CRISPR THERAPEUTICS	650,000	41,626,000.00	2.10
USD DENALI THERAPEUTICS INC	1,400,000	42,306,000.00	2.13
USD DEXCOM	540,000	63,320,400.00	3.19
USD DOXIMITY INC A	1,700,000	52,139,000.00	2.63
USD EDITAS MEDICINE	900,000	8,262,000.00	0.42
USD EVELO BIOSCIENCES INC	3,610,415	492,821.65	0.02
USD EVOLVENT HEALTH	1,650,000	48,061,000.00	2.42
USD EXACT SCIENCES	800,000	65,264,000.00	3.29
USD GUARDANT HEALTH INC	2,000,000	58,640,000.00	2.96
USD HEALTHEQUITY	200,000	10,960,000.00	0.55
USD ILLUMINA	50,000	9,832,500.00	0.50
USD INARI MEDICAL INC	680,000	41,072,000.00	2.07
USD INSPIRE MEDICAL SYSTEMS INC	243,000	71,075,070.00	3.58
USD INSULET	40,000	10,970,000.00	0.55
USD INTUITIVE SURGICAL	35,000	10,774,400.00	0.54
USD IOVANCE BIOTHERAPEUTICS INC	2,300,000	20,102,000.00	1.01
USD IOVIA HOLDINGS INC	5,000	984,550.00	0.05
USD IRHYTHM TECHNOLOGIES INC	435,000	49,707,450.00	2.51
HKD JD HEALTH INTERNATIONAL INC	7,000,000	43,145,264.30	2.18
JPY JMDC INC	759,500	31,039,940.84	1.57
USD KRYSTAL BIOTECH INC	450,000	53,032,500.00	2.67
MS 3	1,550,000	34,480,184.48	1.74
JPY MEDLEY INC	1,340,000	46,659,980.00	2.35
USD METTLER TOLEDO INTERNATIONAL	800	1,057,496.00	0.05
USD MIRATI THERAPEUTICS	470,000	17,465,200.00	0.88
USD MODERNA INC	130,000	16,602,300.00	0.84
USD NANO-X IMAGING LTD	650,000	11,563,500.00	0.58
USD NATERA INC	1,070,000	50,407,700.00	2.54
USD NEVRO	360,000	9,921,600.00	0.50
USD NOVOCURE LTD	680,000	48,830,800.00	2.46
USD OMNICELL	670,000	49,191,400.00	2.48
USD OPTIMIZERX CORP	310,000	4,352,400.00	0.22
USD PHREESIA INC	1,800,000	54,036,000.00	2.72
USD RECURSION PHARMACEUTICALS INC A	1,500,000	13,155,000.00	0.66
USD SANGAMO THERAPEUTICS	3,700,000	4,144,000.00	0.21
USD SAREPTA THERAPEUTICS	57,000	7,045,200.00	0.36
EUR SARTORIUS (PREF. SHARES)	125,000	41,777,793.75	2.11
USD SCHRODINGER INC/UNITED STATES	2,170,000	72,586,500.00	3.66
USD SHOCKWAVE MEDICAL INC	260,000	71,523,400.00	3.61
EUR SHOP APOTHEKE EUROPE NV	470,000	45,577,054.32	2.30
USD SOPHIA GENETICS SA	1,900,000	8,854,000.00	0.45
USD TELADOC HEALTH INC	990,000	22,918,500.00	1.16
USD TRANSMEDICS GROUP INC	760,000	55,221,600.00	2.78
USD TWIST BIOSCIENCE CORP	1,350,000	20,452,500.00	1.03
USD UROGEN PHARMA LTD	1,060,000	10,494,000.00	0.53
USD VEEVA SYSTEMS A	373,000	61,806,100.00	3.12
HKD ZAI LAB LTD	19,000,000	62,741,070.50	3.16
DKK ZEALAND PHARMA A/S	1,400,000	53,432,769.66	2.69
USD ZYMEWORKS INC	2,400,000	19,752,000.00	1.00
<b>Total Shares</b>		<b>1,994,225,990.22</b>	<b>100.56</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>1,994,225,990.22</b>	<b>100.56</b>
<b>Securities not listed on a stock exchange</b>			
<b>Private Equities</b>			
USD ALPHAVAX PREF B	453,000	59,711.29	0.00
USD ALPHAVAX PREF D	140,000	18,453.82	0.00
<b>Total Private Equities</b>		<b>78,165.11</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>78,165.11</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>1,994,304,155.33</b>	<b>100.57</b>
Cash at banks and at brokers		3,403,915.26	0.17
Due to banks and to brokers		-1,556,522.57	-0.08
Other net liabilities		-13,087,957.46	-0.66
<b>Total net assets</b>		<b>1,983,063,590.56</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	48765160	LU2022170018	1.60%	1.89%
DBP - Capitalisation	USD	48854223	LU2025863171	0.00%	0.14%
EBP - Capitalisation	USD	48854233	LU2025863254	0.60%	0.86%
IBP - Capitalisation	USD	48854228	LU2025863684	0.60%	0.90%
SBP - Capitalisation	USD	48708739	LU2022171412	0.30%	0.60%
UBP - Capitalisation	USD	48868213	LU2025864492	0.70%	1.00%
BH - Capitalisation	CHF	48765163	LU2022170109	1.60%	1.98%
EBHP - Capitalisation	CHF	48854226	LU2025863338	0.60%	0.94%
UBHP - Capitalisation	CHF	48868214	LU2025864575	0.70%	1.08%
IBHP - Capitalisation	CHF	48854247	LU2025863924	0.60%	0.98%
BH - Capitalisation	EUR	48765166	LU2022170281	1.60%	1.98%
CB - Capitalisation	EUR	49073541	LU2031940054	1.60%	2.60%
EBHP - Capitalisation	EUR	48854236	LU2025863411	0.60%	0.94%
EBP - Capitalisation	EUR	55891966	LU201842692	0.60%	0.86%
IBHP - Capitalisation	EUR	48854254	LU2025864062	0.60%	0.98%
UBHP - Capitalisation	EUR	48868215	LU2025864658	0.70%	1.08%
UBP - Capitalisation	EUR	55889437	LU201841702	0.70%	1.00%

There is no management fee for -DBP- shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	-1.98%	/	-38.48%	-23.21%	31.37%
DBP - Capitalisation	USD	-1.25%	/	-37.36%	-21.94%	29.53%
EBP - Capitalisation	USD	-1.55%	/	-37.84%	-22.49%	27.25%
IBP - Capitalisation	USD	-1.57%	/	-37.87%	-22.51%	27.21%
SBP - Capitalisation	USD	-1.45%	/	-37.68%	-22.17%	30.24%
UBP - Capitalisation	USD	-1.62%	/	-37.93%	-22.58%	27.70%
BH - Capitalisation	CHF	-3.68%	/	-40.96%	-24.32%	28.15%
EBHP - Capitalisation	CHF	-3.27%	/	-40.32%	-23.51%	25.08%
UBHP - Capitalisation	CHF	-3.31%	/	-40.43%	-23.65%	24.38%
IBHP - Capitalisation	CHF	-3.28%	/	-40.34%	-23.56%	26.67%
BH - Capitalisation	EUR	-3.30%	/	-40.66%	-24.22%	28.23%
CB - Capitalisation	EUR	-2.14%	/	-34.92%	-17.96%	19.69%
EBHP - Capitalisation	EUR	-2.88%	/	-40.03%	-23.44%	25.26%
EBP - Capitalisation	EUR	-1.45%	-41.55%	-33.76%	-17.09%	/
IBHP - Capitalisation	EUR	-2.89%	/	-40.05%	-23.84%	25.58%
UBHP - Capitalisation	EUR	-2.93%	/	-40.11%	-23.59%	24.80%
UBP - Capitalisation	EUR	-1.50%	-40.41%	-33.85%	-16.81%	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	89,850	CHF	-81,300	09.06.2023	824.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	336,509	EUR	-313,500	09.06.2023	2,113.98
<i>Citibank N.A. - London - United Kingdom</i>					
USD	56,092	CHF	-50,400	09.06.2023	901.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	69,671	CHF	-62,500	09.06.2023	1,230.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	893,800	USD	-967,246	09.06.2023	-13,876.25
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	328,200	USD	-366,297	09.06.2023	-6,910.83
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	13,505,400	USD	-14,949,384	09.06.2023	-543,875.96
<i>UBS AG London Branch - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
CHF	6,239,200	USD	-7,057,168	09.06.2023	-225,100.63
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	208,307	EUR	-194,100	09.06.2023	1,269.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	880,613	EUR	-822,000	09.06.2023	3,826.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	13,056	CHF	-11,800	09.06.2023	134.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,956	EUR	-42,600	09.06.2023	516.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,477	EUR	-31,900	09.06.2023	451.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	213,980	EUR	-198,200	09.06.2023	2,569.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,093	EUR	-10,400	09.06.2023	-0.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	356,791	CHF	-323,300	09.06.2023	2,767.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	75,386	EUR	-70,000	09.06.2023	720.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,567,500	USD	-7,343,618	26.06.2023	-137,731.12
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	14,201,000	USD	-15,382,608	26.06.2023	-219,476.46
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1,129,646.12</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		185,641,693.36			
Cash at banks and at brokers		2,111,441.52			
Income receivable		435,377.02			
		<b>188,188,511.90</b>			
<b>Liabilities</b>					
Due to banks and to brokers		159,483.52			
Provisions for accrued expenses		758,461.50			
Net unrealised loss on forward foreign exchange contracts		1,129,646.12			
Other liabilities		1,293.54			
		<b>2,048,884.68</b>			
<b>Net assets</b>		<b>186,139,627.22</b>			
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>186,139,627.22</b>	<b>324,615,628.67</b>	<b>1,432,707,341.09</b>	
<b>Net asset value per share</b>					
B - Capitalisation	USD	69.24	74.36	140.74	
DBP - Capitalisation	USD	708.74	747.79	1,390.12	
EBP - Capitalisation	USD	681.41	724.19	1,356.52	
IBP - Capitalisation	USD	680.50	723.48	1,355.71	
SBP - Capitalisation	USD	705.37	747.68	1,396.84	
UBP - Capitalisation	USD	68.13	72.51	136.01	
BH - Capitalisation	CHF	62.22	69.99	135.13	
EBHP - Capitalisation	CHF	618.72	688.74	1,315.55	
UBHP - Capitalisation	CHF	61.28	68.31	130.69	
IBHP - Capitalisation	CHF	627.10	698.35	1,334.42	
BH - Capitalisation	EUR	62.98	70.24	135.54	
CB - Capitalisation	EUR	69.36	74.64	124.67	
EBHP - Capitalisation	EUR	627.50	692.60	1,322.31	
EBP - Capitalisation	EUR	584.51	618.23	1,014.48	
IBHP - Capitalisation	EUR	623.34	688.23	1,314.50	
UBHP - Capitalisation	EUR	62.19	68.72	131.41	
UBP - Capitalisation	EUR	59.59	63.11	103.71	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	720,599.395	1,355,042.962	39,459.998	673,903.565
DBP - Capitalisation	USD	7,542.666	13,602.319	60.000	6,119.653
EBP - Capitalisation	USD	18,459.077	23,870.073	1,044.037	6,455.033
IBP - Capitalisation	USD	29,140.196	40,121.333	666.181	11,647.318
SBP - Capitalisation	USD	45,277.459	73,869.597	0.000	28,592.138
UBP - Capitalisation	USD	279,467.641	486,831.620	12,492.769	219,856.748
BH - Capitalisation	CHF	48,912.579	62,621.610	275.000	13,984.031
EBHP - Capitalisation	CHF	2,129.621	2,677.621	54.131	602.131
UBHP - Capitalisation	CHF	133,319.700	174,779.857	2,674.480	44,134.637
IBHP - Capitalisation	CHF	380.000	393.000	0.000	13.000
BH - Capitalisation	EUR	177,135.989	283,002.593	16,019.711	121,886.315
CB - Capitalisation	EUR	35,113.352	38,942.144	2,237.611	6,066.403
EBHP - Capitalisation	EUR	8,472.655	11,838.588	1,226.048	4,591.981
EBP - Capitalisation	EUR	182.367	4,064.016	420.397	4,302.046
IBHP - Capitalisation	EUR	9,145.622	13,027.230	0.000	3,881.608

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UBHP - Capitalisation	EUR	82,164.590	135,107.344	4,750.534	57,693.288
UBP - Capitalisation	EUR	27,444.912	32,082.758	4,055.000	8,692.846

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>324,615,628.67</b>
<b>Income</b>	
Dividends (net)	1,022,560.34
Bank Interest	51,065.17
	<b>1,073,625.51</b>
<b>Expenses</b>	
Management fee	2,353,163.34
Depository fee	182,182.02
Administration expenses	243,826.95
Printing and publication expenses	32,381.58
Interest and bank charges	4,828.77
Audit, control, legal, representative bank and other expenses	195,581.09
"Taxe d'abonnement"	98,223.95
	<b>3,110,187.70</b>
<b>Net income (loss)</b>	<b>-2,036,562.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-43,811,538.17
Net realised gain (loss) on forward foreign exchange contracts	-1,235,249.03
Net realised gain (loss) on foreign exchange	-1,719,828.13
	<b>-46,766,615.33</b>
<b>Net realised gain (loss)</b>	<b>-48,803,177.52</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	30,164,098.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	720,273.76
	<b>30,884,372.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-17,918,804.89</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,279,474.92
Redemptions	-128,836,671.48
	<b>-120,557,196.56</b>
<b>Net assets at the end of the year</b>	<b>186,139,627.22</b>

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

USA	39.07
Japan	15.18
Cayman Islands	11.63
United Kingdom	9.72
People's Republic of China	6.18
Netherlands	3.06
Canada	3.01
India	2.99
Norway	2.63
Australia	2.28
Israel	2.11
Brazil	1.88
Cyprus	0.00
<b>Total</b>	<b>99.73</b>

**Breakdown by Economic Sector**

Internet, software and IT services	45.01
Healthcare and social services	17.14
Miscellaneous services	16.80
Graphics publishing and printing media	12.35
Retailing, department stores	5.14
Financial, investment and other div. companies	3.30
<b>Total</b>	<b>99.73</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 2U	1,000,000	4,000,000.00	2.15
USD AFYA LTD A	526,979	6,181,463.67	3.32
BRL ANIMA HOLDING SA	6,000,000	3,502,611.32	1.88
USD ARCO PLATFORM LTD	400,000	4,752,000.00	2.55
JPY ATRAE INC	175,000	915,614.00	0.49
USD CHEGG	300,000	2,694,000.00	1.45
HKD CHINA EAST EDUCATION HOLDINGS	10,000,000	4,113,330.90	2.21
USD COURSERA INC	500,000	6,330,000.00	3.40
CAD DOCEBO INC	111,000	3,795,541.12	2.04
USD DOCEBO INC	53,200	1,815,184.00	0.98
USD DUOLINGO INC A	50,000	7,478,500.00	4.02
USD FIVERR INTERNATIONAL LTD	150,000	3,928,500.00	2.11
AUD IDP EDUCATION LTD	300,000	4,236,313.23	2.28
CNH IFILYTEK CO LTD -A-	700,066	5,870,081.70	3.15
GBP INFORMA	800,000	6,910,687.75	3.71
JPY INSOURCE CO LTD	500,000	4,362,452.47	2.34
USD INSTRUCTURE HOLDINGS INC	250,000	6,140,000.00	3.30
NOK KAHOO TI AS	2,000,000	4,889,189.61	2.63
GBP LEARNING TECHNOLOGIES GROUP PL	4,000,000	4,957,451.76	2.66
JPY LITALICO INC	275,000	4,674,895.28	2.51
JPY MEDLEY INC	100,000	3,482,088.81	1.87
JPY MEDPEER INC	105,000	838,707.43	0.45
USD NERDY INC A	1,500,000	3,885,000.00	2.09
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	1,250,000	4,774,401.93	2.56
INR NIIT LTD	1,150,000	5,565,687.33	2.99
CNH OFFCN EDU	8,000,024	5,635,886.75	3.03
USD POWERSCHOOL HOLDINGS INC A	350,000	6,629,000.00	3.56
GBP RELX	200,000	6,221,601.95	3.34
USD ROBLOX CORP A	150,000	6,279,000.00	3.37
JPY SMS	200,000	4,154,171.31	2.23
USD STRIDE INC	150,000	6,061,500.00	3.26
JPY TECHNIPRO HOLDINGS	200,000	4,344,558.90	2.33
USD UDEMY INC	600,000	6,000,000.00	3.22
USD UNITY SOFTWARE INC	200,000	5,944,000.00	3.19
USD UPWORK INC	600,000	4,920,000.00	2.64
JPY UT GROUP CO LTD	200,700	3,954,673.03	2.12
JPY VISIONAL INC	30,000	1,533,121.11	0.82
USD VITRU LTD	120,000	1,818,000.00	0.98
EUR WOLTERS KLUWER	50,000	5,692,974.00	3.06
USD WORKDAY -A-	30,000	6,359,700.00	3.42
<b>Total Shares</b>		<b>185,641,689.36</b>	<b>99.73</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>185,641,689.36</b>	<b>99.73</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
USD HEADHUNTER GROUP PLC ADR	400,000	4.00	0.00
<b>Total Shares</b>		<b>4.00</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>4.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>185,641,693.36</b>	<b>99.73</b>
Cash at banks and at brokers		2,111,441.52	1.13
Due to banks and to brokers		-159,483.52	-0.09
Other net liabilities		-1,454,024.14	-0.77
<b>Total net assets</b>		<b>186,139,627.22</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	124234869	LU2574208091	1.60%	/
EBP - Capitalisation	USD	124234841	LU2574208505	0.60%	/
IBP - Capitalisation	USD	124234844	LU2574208927	0.60%	/
SB - Capitalisation	USD	124234811	LU2574209065	0.60%	/
UBP - Capitalisation	USD	124234879	LU2574209651	0.70%	/
BH - Capitalisation	CHF	124234870	LU2574208174	1.60%	/
SBH - Capitalisation	CHF	124234818	LU2574209149	0.60%	/
UBHP - Capitalisation	CHF	124234877	LU2574209495	0.70%	/
BH - Capitalisation	EUR	124234871	LU2574208331	1.60%	/
SBH - Capitalisation	EUR	124234824	LU2574209222	0.60%	/

Credit Suisse (Lux) Energy Evolution Equity Fund has been launched on 07.03.2023.

No TER is disclosed for share classes launched less than 6 months ago.

### Fund Performance

		YTD	Since Inception
B - Capitalisation	USD	/	-9.99%
EBP - Capitalisation	USD	/	-9.77%
IBP - Capitalisation	USD	/	-9.78%
SB - Capitalisation	USD	/	-9.77%
UBP - Capitalisation	USD	/	-9.81%
BH - Capitalisation	CHF	/	-10.81%
SBH - Capitalisation	CHF	/	-10.59%
UBHP - Capitalisation	CHF	/	-10.62%
BH - Capitalisation	EUR	/	-10.51%
SBH - Capitalisation	EUR	/	-10.28%

### Notes

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(In USD)
USD 129,365 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -116,500	09.06.2023	1,792.86
CHF 2,512,400 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -2,841,220	09.06.2023	-90,084.29
USD 139,031 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -126,000	09.06.2023	1,057.16
USD 53,758 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -50,200	09.06.2023	212.09
CHF 50,200 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -55,869	09.06.2023	-899.25
USD 51,835 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	CHF -46,500	09.06.2023	915.60
USD 20,427 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -18,900	09.06.2023	267.26
EUR 160,000 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -173,018	09.06.2023	-2,353.92
CHF 407,100 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -454,561	09.06.2023	-8,777.33
USD 51,282 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	EUR -47,500	09.06.2023	615.72
EUR 1,030,400 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -1,140,502	09.06.2023	-41,428.26
EUR 1,142,900 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -1,237,075	26.06.2023	-16,742.34
CHF 2,803,100 <i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>	USD -3,135,788	26.06.2023	-60,215.80

**Net unrealised loss on forward foreign exchange contracts**

**-215,640.50**

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		28,410,143.64			
Cash at banks and at brokers		312,791.08			
Fund reimbursement receivable		90.92			
		<b>28,723,025.64</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		24,121.70			
Net unrealised loss on forward foreign exchange contracts		215,640.50			
		<b>239,762.20</b>			
<b>Net assets</b>		<b>28,483,263.44</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>			
<b>Total net assets</b>	<b>USD</b>	<b>28,483,263.44</b>			
<b>Net asset value per share</b>					
B - Capitalisation	USD	90.01			
EBP - Capitalisation	USD	902.29			
IBP - Capitalisation	USD	902.16			
SB - Capitalisation	USD	902.26			
UBP - Capitalisation	USD	90.19			
BH - Capitalisation	CHF	89.19			
SBH - Capitalisation	CHF	894.09			
UBHP - Capitalisation	CHF	89.38			
BH - Capitalisation	EUR	89.49			
SBH - Capitalisation	EUR	897.17			
<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	100.000	0.000	100.000	0.000
EBP - Capitalisation	USD	10.000	0.000	10.000	0.000
IBP - Capitalisation	USD	1,349.191	0.000	1,349.191	0.000
SB - Capitalisation	USD	20,359.780	0.000	25,659.780	5,300.000
UBP - Capitalisation	USD	6,476.112	0.000	6,476.112	0.000
BH - Capitalisation	CHF	2,249.547	0.000	2,249.547	0.000
SBH - Capitalisation	CHF	5,713.752	0.000	5,758.752	45.000
UBHP - Capitalisation	CHF	1,449.000	0.000	1,449.000	0.000
BH - Capitalisation	EUR	300.000	0.000	603.598	303.598
SBH - Capitalisation	EUR	2,421.288	0.000	2,436.123	14.835

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

For the period from  
07.03.2023 (launch date) to  
31.05.2023

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Dividends (net)	187,234.10
Bank Interest	7,640.74
	<b>194,874.84</b>
<b>Expenses</b>	
Management fee	44,416.24
Depository fee	5,116.01
Administration expenses	7,056.37
Expenses reimbursed or waived	-4,736.28
Printing and publication expenses	3,500.56
Interest and bank charges	195.88
Audit, control, legal, representative bank and other expenses	3,992.12
"Taxe d'abonnement"	6,474.87
	<b>66,015.77</b>
<b>Net income (loss)</b>	<b>128,859.07</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,024,808.30
Net realised gain (loss) on forward foreign exchange contracts	378,206.40
Net realised gain (loss) on foreign exchange	21,830.81
	<b>-624,771.09</b>
<b>Net realised gain (loss)</b>	<b>-495,912.02</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,357,330.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-215,640.50
	<b>-2,572,971.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,068,883.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	36,748,371.15
Redemptions	-5,196,224.67
	<b>31,552,146.48</b>
<b>Net assets at the end of the period</b>	<b>28,483,263.44</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	20.16
Australia	12.11
People's Republic of China	11.87
Italy	9.82
Denmark	7.46
Canada	7.42
France	6.54
Spain	6.34
Norway	3.76
Sweden	2.56
Bermuda	2.36
United Kingdom	2.31
Luxembourg	2.07
Japan	1.73
Netherlands	1.70
Cayman Islands	1.53
<b>Total</b>	<b>99.74</b>

### Breakdown by Economic Sector

Energy and water supply	25.19
Mining, coal and steel industry	16.42
Mechanical engineering and industrial equipment	7.22
Precious metals and precious stones	6.91
Electrical appliances and components	6.12
Financial, investment and other div. companies	5.97
Electronics and semiconductors	5.66
Petroleum	3.40
Telecommunication	3.11
Chemicals	2.87
Real estate	2.62
Traffic and transportation	2.36
Miscellaneous services	2.35
Internet, software and IT services	2.21
Miscellaneous consumer goods	1.93
Biotechnology	1.67
Non-ferrous metals	1.61
Vehicles	1.53
Miscellaneous trading companies	0.61
<b>Total</b>	<b>99.74</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
NOK AKER CARBON CAPTURE AS	115,400	128,832.66	0.45
AUD ALLKEM	115,000	1,105,188.50	3.88
SEK BOLIDEN AB	24,000	728,693.09	2.56
NOK CADELER A/S	38,500	172,547.65	0.61
CAD CAMECO CORP	39,400	1,095,362.11	3.85
CNH CATL -A-	29,520	916,241.21	3.22
GBP CERES POWER HOLDINGS PLC	68,200	235,485.40	0.83
USD CHARGEPOINT HOLDINGS INC A	65,000	628,550.00	2.21
EUR CORP ACCIONA ENERGIAS RENOVABL	27,500	912,368.38	3.20
CAD DENISON MINES CORP	288,500	307,750.28	1.08
DKK DONG ENERGY	11,100	969,331.48	3.40
EUR ERAMET	5,300	455,241.76	1.61
USD FIRST SOLAR	5,000	1,014,800.00	3.56
CAD FORAN MINING CORP	58,500	142,451.97	0.50
USD FREYR BATTERY SA	81,800	592,596.00	2.07
EUR GAZTRANSPORT ET TECHNIGAZ	6,700	668,215.49	2.35
USD GOLAR LNG	32,700	672,639.00	2.36
USD HANNON ARMSTRONG SUSTAINABLE	31,700	745,901.00	2.62
AUD INDEPENDENCE GROUP NL	120,300	1,110,189.76	3.90
CNH LEAD INTELLIGENT -A-	110,800	523,229.32	1.84
AUD LIONTOWN RESOURCES LTD	480,000	857,358.35	3.01
CAD MANTOS COPPER (BERMUDA) LIMITED	144,300	569,004.53	2.00
USD MP MATERIALS CORP A	16,900	350,168.00	1.23
EUR NEXANS	9,600	736,888.32	2.59
USD NEXTERA ENERGY PARTNERS LP	15,500	929,760.00	3.26
USD NIO INC ADR A	57,700	434,481.00	1.53
NOK NORSK HYDRO	135,600	816,305.13	2.87
USD NUSCALE POWER CORP	52,900	396,750.00	1.39
NOK OTOYO ASA A	131,700	125,046.41	0.44
EUR PRYSMIAN	24,000	887,080.49	3.11
USD QUANTUMSCAPE CORP A	45,000	292,050.00	1.03
EUR RED ELECTRICA CORPORACION	52,900	693,605.55	3.14
USD RENEW ENERGY GLOBAL PLC A	77,000	421,190.00	1.48
JPY RENOVIA INC	42,800	493,816.74	1.73
CNH SENIOR A	173,600	394,180.82	1.38
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	104,690	521,849.66	1.83
CNH SHENZHEN DYNANONIC CO LTD A	30,844	475,962.43	1.67
EUR SNAM	187,500	977,480.44	3.43
USD STEM INC	125,000	690,000.00	2.42
AUD SYRAH RESOURCES	683,100	377,974.47	1.33
EUR TERNA	111,600	931,825.98	3.27
CNH TINCI -A-	95,800	549,730.55	1.93
DKK VESTAS WIND SYSTEMS A/S	34,600	982,439.72	3.45
USD WALLBOX NV A	150,000	483,000.00	1.70
USD WOLFSPED INC	14,500	696,580.00	2.45
<b>Total Shares</b>		<b>28,410,143.64</b>	<b>99.74</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>28,410,143.64</b>	<b>99.74</b>
<b>Total of Portfolio</b>		<b>28,410,143.64</b>	<b>99.74</b>
Cash at banks and at brokers		312,791.08	1.10
Other net liabilities		-239,671.28	-0.84
<b>Total net assets</b>		<b>28,483,263.44</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	54799903	LU2176897911	1.60%	1.85%
DBP - Capitalisation	USD	54830214	LU2176898307	0.00%	0.12%
EBP - Capitalisation	USD	54830269	LU2176898646	0.60%	0.82%
IBP - Capitalisation	USD	54830003	LU2176899024	0.60%	0.85%
SBP - Capitalisation	USD	54830008	LU2176899297	0.30%	0.55%
UBP - Capitalisation	USD	54830167	LU2176899537	0.70%	0.95%
BH - Capitalisation	CHF	54799921	LU2176898059	1.60%	1.93%
EBHP - Capitalisation	CHF	54830264	LU2176898489	0.60%	0.89%
IBHP - Capitalisation	CHF	54830271	LU2176898729	0.60%	0.93%
SBHP - Capitalisation	CHF	54830173	LU2177566267	0.30%	0.63%
UBHP - Capitalisation	CHF	54830012	LU2176899370	0.70%	1.03%
BH - Capitalisation	EUR	54799925	LU2176898133	1.60%	1.93%
CB - Capitalisation	EUR	54801004	LU2176898216	1.60%	2.55%
EBHP - Capitalisation	EUR	54830267	LU2176898562	0.60%	0.89%
IBHP - Capitalisation	EUR	54829997	LU2176898992	0.60%	0.93%
UBHP - Capitalisation	EUR	54830160	LU2176899453	0.70%	1.03%
BH - Capitalisation	SGD	110208995	LU2305642998	1.60%	1.93%

There is no management fee for -DBP- shares.

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	USD	3.16%	25.29%	-22.79%	7.51%
DBP - Capitalisation	USD	3.91%	26.52%	-21.45%	9.50%
EBP - Capitalisation	USD	3.61%	21.30%	-21.98%	7.52%
IBP - Capitalisation	USD	3.59%	22.45%	-22.01%	8.22%
SBP - Capitalisation	USD	3.72%	27.11%	-21.78%	9.56%
UBP - Capitalisation	USD	3.55%	21.72%	-22.09%	8.00%
BH - Capitalisation	CHF	1.27%	15.23%	-25.86%	5.80%
EBHP - Capitalisation	CHF	1.71%	13.00%	-25.09%	6.81%
IBHP - Capitalisation	CHF	1.69%	12.50%	-25.11%	6.45%
SBHP - Capitalisation	CHF	1.82%	16.83%	-24.89%	7.86%
UBHP - Capitalisation	CHF	1.64%	13.26%	-25.19%	6.97%
BH - Capitalisation	EUR	1.79%	16.29%	-25.73%	6.02%
CB - Capitalisation	EUR	2.98%	29.12%	-18.30%	14.86%
EBHP - Capitalisation	EUR	2.22%	15.52%	-24.93%	7.07%
IBHP - Capitalisation	EUR	2.21%	15.50%	-24.98%	6.97%
UBHP - Capitalisation	EUR	2.17%	14.28%	-25.05%	7.14%
BH - Capitalisation	SGD	2.38%	-19.15%	-23.78%	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	2,200	USD	-2,347	09.06.2023	0.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	44,137	CHF	-40,000	09.06.2023	335.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	6,625	SGD	-8,970	09.06.2023	2.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,724,457	CHF	-2,465,000	09.06.2023	25,199.91
<i>Citibank N.A. - London - United Kingdom</i>					
USD	1,510,481	EUR	-1,407,200	09.06.2023	9,488.94
<i>Citibank N.A. - London - United Kingdom</i>					
USD	59,873	EUR	-55,500	09.06.2023	673.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,895	CHF	-3,500	09.06.2023	62.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	669	SGD	-900	09.06.2023	4.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	635,400	USD	-708,997	09.06.2023	-13,219.56
<i>Citibank N.A. - London - United Kingdom</i>					
USD	214,412	EUR	-198,600	09.06.2023	2,574.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	30,645,100	USD	-33,921,643	09.06.2023	-1,234,108.83
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	215,600	USD	-162,932	09.06.2023	-3,758.57
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	7,224	CHF	-6,600	09.06.2023	-2.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,411	EUR	-50,700	09.06.2023	331.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	58,894	CHF	-53,200	09.06.2023	638.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	84,064	EUR	-78,500	09.06.2023	331.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	49,900	USD	-55,229	09.06.2023	-587.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	335,120	EUR	-311,100	09.06.2023	3,284.46
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	472,085	CHF	-423,600	09.06.2023	8,225.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	174,657	EUR	-161,600	09.06.2023	2,285.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	42,700	USD	-46,207	09.06.2023	-661.21
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	3,200	USD	-2,380	09.06.2023	-17.21
<i>Citibank N.A. - London - United Kingdom</i>					
USD	116,373	CHF	-104,800	09.06.2023	1,612.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	58,496,000	USD	-66,161,991	09.06.2023	-2,107,526.06
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	30,489,200	USD	-33,024,865	26.06.2023	-469,991.02
<i>UBS AG London Branch - London - United Kingdom</i>					
SGD	218,800	USD	-162,812	26.06.2023	-1,181.68
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	59,026,700	USD	-65,987,297	26.06.2023	-1,222,966.14
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-4,998,968.95</b>

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		606,548,584.41		
Cash at banks and at brokers		8,825,314.17		
Income receivable		1,147,719.58		
Other assets		17,061.78		
		<b>616,538,679.94</b>		
<b>Liabilities</b>				
Due to banks and to brokers		1,939,266.11		
Provisions for accrued expenses		625,821.10		
Net unrealised loss on forward foreign exchange contracts		4,998,968.95		
		<b>7,564,056.16</b>		
<b>Net assets</b>		<b>608,974,623.78</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>608,974,623.78</b>	<b>991,468,839.42</b>	<b>1,546,230,378.90</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	125.29	130.35	158.77
DBP - Capitalisation	USD	1,265.21	1,293.75	1,546.82
EBP - Capitalisation	USD	1,212.95	1,248.91	1,505.51
IBP - Capitalisation	USD	1,224.48	1,261.27	1,520.62
SBP - Capitalisation	USD	1,271.07	1,305.34	1,566.49
UBP - Capitalisation	USD	121.72	125.50	151.49
BH - Capitalisation	CHF	115.23	125.88	156.23
EBHP - Capitalisation	CHF	1,129.97	1,221.75	1,500.38
IBHP - Capitalisation	CHF	1,125.03	1,216.85	1,495.13
SBHP - Capitalisation	CHF	1,168.27	1,259.84	1,540.77
UBHP - Capitalisation	CHF	113.26	122.63	150.73
BH - Capitalisation	EUR	116.29	126.09	156.45
CB - Capitalisation	EUR	129.12	134.63	144.69
EBHP - Capitalisation	EUR	1,155.17	1,239.41	1,521.26
IBHP - Capitalisation	EUR	1,155.04	1,239.89	1,522.51
UBHP - Capitalisation	EUR	114.28	122.79	150.89
BH - Capitalisation	SGD	80.85	85.60	104.84
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	USD	1,310,508.738	1,963,569.780	29,906.639
DBP - Capitalisation	USD	46,625.544	88,281.778	7,546.771
EBP - Capitalisation	USD	29,342.110	51,306.651	7,536.833
IBP - Capitalisation	USD	21,977.184	47,618.381	659.492
SBP - Capitalisation	USD	61,632.880	98,247.817	0.000
UBP - Capitalisation	USD	475,403.964	740,516.077	19,841.159
BH - Capitalisation	CHF	72,124.289	114,075.561	4,135.337
EBHP - Capitalisation	CHF	4,760.002	12,039.117	399.272
IBHP - Capitalisation	CHF	8,714.702	8,483.802	468.100
SBHP - Capitalisation	CHF	45,717.658	54,326.494	0.000
UBHP - Capitalisation	CHF	322,555.829	378,180.330	12,662.645
BH - Capitalisation	EUR	202,015.221	372,972.663	12,194.037
CB - Capitalisation	EUR	5,655.027	4,980.347	700.126
EBHP - Capitalisation	EUR	2,046.632	10,734.717	868.249
IBHP - Capitalisation	EUR	13,278.337	14,858.761	273.600

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
UBHP - Capitalisation	EUR	147,640.362	212,356.961	11,817.894	76,534.493
BH - Capitalisation	SGD	5,215.531	9,113.348	0.000	3,897.817

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>991,468,839.42</b>
<b>Income</b>	
Dividends (net)	9,562,678.11
Bank Interest	384,742.35
Securities lending income	1,073,010.71
	<b>11,020,431.17</b>
<b>Expenses</b>	
Management fee	6,486,201.98
Depository fee	564,204.84
Administration expenses	705,940.23
Printing and publication expenses	58,450.75
Interest and bank charges	6,463.14
Audit, control, legal, representative bank and other expenses	377,451.85
"Taxe d'abonnement"	288,924.85
	<b>8,487,637.64</b>
<b>Net income (loss)</b>	<b>2,532,793.53</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-46,864,797.46
Net realised gain (loss) on forward foreign exchange contracts	1,976,758.54
Net realised gain (loss) on foreign exchange	-5,319,419.20
	<b>-50,207,458.12</b>
<b>Net realised gain (loss)</b>	<b>-47,674,664.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	10,598,999.57
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	274,011.76
	<b>10,873,011.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-36,801,653.26</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	32,996,796.09
Redemptions	-378,689,358.47
	<b>-345,692,562.38</b>
<b>Net assets at the end of the year</b>	<b>608,974,623.78</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	37.36
Denmark	9.78
Finland	6.37
Ireland	6.22
Sweden	5.43
Japan	5.30
Taiwan	5.14
Netherlands	5.07
United Kingdom	3.63
Norway	3.51
People's Republic of China	3.19
Italy	3.05
Germany	1.94
Canada	1.89
Switzerland	1.72
<b>Total</b>	<b>99.60</b>

### Breakdown by Economic Sector

Electrical appliances and components	15.74
Electronics and semiconductors	12.37
Mechanical engineering and industrial equipment	11.74
Energy and water supply	11.27
Forestry, paper and forest products	7.88
Packaging industries	7.83
Chemicals	6.65
Building materials and building industry	5.04
Vehicles	3.20
Agriculture and fishery	2.91
Environmental services and recycling	2.54
Financial, investment and other div. companies	2.42
Food and soft drinks	2.37
Miscellaneous services	2.36
Precious metals and precious stones	1.96
Miscellaneous consumer goods	1.93
Pharmaceuticals, cosmetics and medical products	1.39
<b>Total</b>	<b>99.60</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Shares</b>				
USD	A O SMITH	256,790	16,419,152.60	2.70
USD	ACUITY BRANDS	99,653	15,016,710.57	2.47
SEK	ALFA LAVAL	293,078	10,496,698.07	1.72
EUR	ALFEN BEHEER BV	207,122	14,745,876.39	2.42
JPY	ASAHI HOLDINGS	885,400	11,932,922.94	1.96
NOK	BAKKAFROST	273,360	17,745,152.16	2.91
HKD	BYD COMPANY LTD -H-	643,000	19,417,629.99	3.19
CAD	CANFOR NEW	816,481	11,526,717.77	1.89
DKK	CHRISTIAN HANSEN HOLDING	199,334	14,416,645.82	2.37
TWD	CHROMA ATE	2,341,000	17,751,291.06	2.91
GBP	D S SMITH	2,587,837	9,740,476.77	1.60
EUR	EBUSCO HOLDING NV	375,000	3,066,370.13	0.50
USD	ECOLAB	112,199	18,518,444.95	3.04
USD	FIRST SOLAR	90,895	18,448,049.20	3.03
USD	GRAPHIC PACKAGING HOLDING	630,902	15,078,557.80	2.48
EUR	HUHTAMAKI OY	360,596	11,775,912.08	1.93
EUR	INDUSTRIE DE NORA SPA	888,197	18,568,842.77	3.05
USD	INGEVITY	279,583	13,193,521.77	2.17
USD	INSTALLED BUILDING PRODUCTS	166,505	17,406,432.70	2.86
USD	ITRON	282,200	19,113,406.00	3.14
JPY	KURITA WATER INDUSTRIES	325,300	13,293,858.01	2.18
USD	LITTELFUSE	75,993	19,457,247.72	3.20
GBP	MONDI	800,652	12,354,115.28	2.03
JPY	NGK INSULATORS	586,800	7,068,564.41	1.16
SEK	NIBE INDUSTRIER AB B	1,763,725	16,780,644.05	2.76
EUR	NORDEX	983,642	11,834,136.41	1.94
NOK	NORDIC SEMICONDUCTOR	1,210,874	12,638,002.89	2.08
DKK	NOVOZYMES -B-	175,758	8,446,678.20	1.39
USD	NVENT ELECTRIC PLC	541,537	23,491,875.06	3.86
USD	PENTAIR	259,470	14,392,800.90	2.36
EUR	PHILIPS LIGHT	513,743	13,057,201.67	2.14
CHF	SIG COMBIBLOC SERVICES	386,560	10,504,184.02	1.72
USD	SOLAREDGE TECHNOLOGIES	67,851	19,326,000.33	3.17
USD	SUNPOWER	6,028	6,028,241.20	0.99
SEK	SVENSKA CELLULOSA B	568,702	5,772,966.44	0.95
NOK	TOMRA SYSTEMS ASA	436,627	8,739,599.99	1.44
USD	TPI COMPOSITES INC	551,756	17,017,997.10	2.79
EUR	UPONOR OYJ -A-	1,596,435	8,795,325.00	1.44
EUR	VALMET CORPORATION	300,000	18,255,475.23	3.00
DKK	VESTAS WIND SYSTEMS A/S	621,998	18,927,723.42	3.11
TWD	VOLTRONIC POWER TECHNOLOGY	666,605	13,574,154.88	2.23
USD	WASTE MANAGEMENT	215,000	15,440,367.36	2.54
USD	WEYERHAEUSER	95,358	12,452,225.46	2.04
USD	WOLFSPEED INC	434,481	4,539,587.84	0.75
<b>Total Shares</b>		<b>606,548,584.41</b>	<b>99.60</b>	
<b>Total securities listed on a stock exchange or other organised markets</b>				
		<b>606,548,584.41</b>	<b>99.60</b>	
<b>Total of Portfolio</b>				
		<b>606,548,584.41</b>	<b>99.60</b>	
Cash at banks and at brokers		8,825,314.17	1.45	
Due to banks and to brokers		-1,939,266.11	-0.32	
Other net liabilities		-4,460,008.69	-0.73	
<b>Total net assets</b>		<b>608,974,623.78</b>	<b>100.00</b>	

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	10348225	LU0439729285	1.60%	1.88%
B - Capitalisation	EUR	10348228	LU0439729368	1.60%	1.88%
CB - Capitalisation	EUR	35224474	LU1546464428	1.60%	2.58%
DB - Capitalisation	EUR	10348386	LU0439729442	0.00%	0.12%
EB - Capitalisation	EUR	10445642	LU0445923476	0.50%	0.74%
IB - Capitalisation	EUR	10348388	LU0439729798	0.70%	0.98%
UA - Distribution	EUR	26377229	LU1144416861	0.95%	1.23%
UB - Capitalisation	EUR	26377233	LU1144416945	0.95%	1.23%
BH - Capitalisation	CHF	12634678	LU0603361998	1.60%	1.96%
IBH - Capitalisation	CHF	10348390	LU0439729954	0.70%	1.06%
UBH - Capitalisation	CHF	26377235	LU1144417083	0.95%	1.31%

There is no management fee for -DB- EUR shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	EUR	6.42%	/	-7.07%	16.64%	-8.66%
B - Capitalisation	EUR	6.37%	/	-7.08%	16.61%	-8.67%
CB - Capitalisation	EUR	6.08%	/	-7.73%	15.82%	-9.31%
DB - Capitalisation	EUR	7.18%	/	-5.43%	18.71%	-7.05%
EB - Capitalisation	EUR	6.90%	/	-6.02%	17.97%	-7.64%
IB - Capitalisation	EUR	6.79%	/	-6.24%	17.68%	-7.85%
UA - Distribution	EUR	6.71%	/	-6.46%	17.41%	-8.11%
UB - Capitalisation	EUR	6.70%	/	-6.49%	17.34%	-8.05%
BH - Capitalisation	CHF	5.62%	/	-7.39%	16.31%	-8.83%
IBH - Capitalisation	CHF	6.04%	/	-6.57%	17.37%	-7.99%
UBH - Capitalisation	CHF	5.92%	/	-6.83%	17.09%	-8.26%

### Distribution

		Ex-Date	Amount
A - Distribution	EUR	05.07.2022	0.33
A - Distribution	EUR	03.01.2023	0.33
UA - Distribution	EUR	05.07.2022	0.22
UA - Distribution	EUR	03.01.2023	0.22

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Commitment	Valuation (In EUR)
Counterparty STANDARD & POOR'S INDICES INDEX -10- 16/06/2023	EUR	25	982,000.00	1,580.00

**Net unrealised gain on financial futures contracts** **1,580.00**

Counterparty: Credit Suisse (Schweiz) AG

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In EUR)
Counterparty EUR 478,518	CHF -464,500	09.06.2023	1,660.95
Barclays Bank PLC Wholesale - London - United Kingdom			
CHF 10,038,700	EUR -10,256,581	09.06.2023	49,161.86
UBS AG London Branch - London - United Kingdom			
CHF 900	EUR -929	09.06.2023	-4.77
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
EUR 34,444	CHF -33,400	09.06.2023	155.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland			

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
CHF	53,400	EUR	-55,148	09.06.2023	-327.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	EUR	-103	09.06.2023	-0.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	EUR	-103	09.06.2023	-0.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,092,300	EUR	-10,432,277	26.06.2023	-61,586.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-10,941.85</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		149,242,265.08			
Cash at banks and at brokers		2,224,043.69			
Income receivable		327,870.53			
Net unrealised gain on financial futures contracts		1,580.00			
Other assets		4.79			
		<b>151,795,764.09</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		165,963.93			
Net unrealised loss on forward foreign exchange contracts		10,941.85			
		<b>176,905.78</b>			
<b>Net assets</b>		<b>151,618,858.31</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>151,618,858.31</b>	<b>205,146,537.18</b>	<b>161,541,751.82</b>	
<b>Net asset value per share</b>					
A - Distribution	EUR	15.99	16.49	15.91	
B - Capitalisation	EUR	21.37	21.12	20.08	
CB - Capitalisation	EUR	119.47	118.88	113.81	
DB - Capitalisation	EUR	2,745.48	2,665.40	2,489.81	
EB - Capitalisation	EUR	2,513.06	2,455.01	2,307.37	
IB - Capitalisation	EUR	2,387.73	2,338.14	2,202.79	
UA - Distribution	EUR	10.75	11.01	10.61	
UB - Capitalisation	EUR	13.37	13.13	12.40	
BH - Capitalisation	CHF	17.86	17.83	16.98	
IBH - Capitalisation	CHF	2,228.04	2,204.01	2,080.27	
UBH - Capitalisation	CHF	12.71	12.61	11.93	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	
				<b>Number of shares redeemed</b>	
A - Distribution	EUR	558,726.282	683,730.313	86,779.207	211,783.238
B - Capitalisation	EUR	2,441,937.483	2,698,544.975	281,301.265	537,908.757
CB - Capitalisation	EUR	1,551.098	2,148.584	62.803	660.289
DB - Capitalisation	EUR	9,675.000	9,230.000	4,765.000	4,320.000
EB - Capitalisation	EUR	8,932.744	24,660.809	865.433	16,593.498
IB - Capitalisation	EUR	3,849.792	6,632.360	0.000	2,782.568
UA - Distribution	EUR	467,048.369	538,566.779	16,355.000	87,873.410
UB - Capitalisation	EUR	528,478.497	768,133.390	22,167.717	261,822.610
BH - Capitalisation	CHF	226,560.893	258,821.362	11,955.096	44,215.565
IBH - Capitalisation	CHF	3,844.228	3,844.228	0.000	0.000
UBH - Capitalisation	CHF	542,694.695	587,842.840	21,210.991	66,359.136

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>205,146,537.18</b>
<b>Income</b>	
Dividends (net)	5,538,606.16
Bank Interest	34,897.30
Securities lending income	9,234.50
	<b>5,582,737.96</b>
<b>Expenses</b>	
Management fee	1,629,512.75
Depository fee	131,524.35
Administration expenses	167,111.13
Printing and publication expenses	20,096.57
Interest and bank charges	3,973.77
Audit, control, legal, representative bank and other expenses	95,615.52
"Taxe d'abonnement"	54,221.23
	<b>2,102,055.32</b>
<b>Net income (loss)</b>	<b>3,480,682.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	10,377,096.41
Net realised gain (loss) on financial futures contracts	212,848.90
Net realised gain (loss) on forward foreign exchange contracts	748,761.32
Net realised gain (loss) on foreign exchange	-73,975.71
	<b>11,264,730.92</b>
<b>Net realised gain (loss)</b>	<b>14,745,413.56</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-11,327,437.91
Change in net unrealised appreciation (depreciation) on financial futures contracts	-43,720.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	100,555.82
	<b>-11,270,602.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,474,811.47</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	21,722,472.58
Redemptions	-78,064,177.87
	<b>-56,341,705.29</b>
<b>Distribution</b>	<b>-660,785.05</b>
<b>Net assets at the end of the year</b>	<b>151,618,858.31</b>

## Statement of Investments in Securities

### Breakdown by Country

Switzerland	26.47
United Kingdom	23.34
Germany	18.51
France	12.90
Finland	5.15
Spain	5.07
Italy	2.42
Sweden	1.63
Portugal	1.20
Norway	0.95
Netherlands	0.79
<b>Total</b>	<b>98.43</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	21.88
Food and soft drinks	12.58
Insurance companies	11.50
Energy and water supply	10.87
Telecommunication	7.52
Electrical appliances and components	6.74
Traffic and transportation	4.06
Banks and other credit institutions	3.85
Financial, investment and other div. companies	3.67
Tobacco and alcoholic beverages	3.61
Building materials and building industry	3.24
Chemicals	2.19
Computer hardware and networking	1.89
Non-ferrous metals	1.52
Mechanical engineering and industrial equipment	1.04
Agriculture and fishery	0.95
Vehicles	0.75
Retailing, department stores	0.57
<b>Total</b>	<b>98.43</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	86,890	2,965,431.64	1.96
EUR ALLIANZ SE REG RESTRICTED	13,835	2,766,723.30	1.82
EUR AMUNDI	27,279	1,434,875.40	0.95
GBP ANGLO AMERICAN	89,228	2,306,422.44	1.52
GBP ASTRAZENECA	54,157	7,340,974.42	4.84
EUR AXA	96,379	2,545,851.29	1.68
CHF BANQUE CANTONALE VAUDOISE	12,154	1,143,003.54	0.75
EUR BASF REG	51,517	2,288,127.56	1.51
EUR BOUYGUES	39,436	1,161,502.56	0.78
GBP BRITVIC	192,244	1,975,630.04	1.30
EUR DANONE	24,455	1,353,339.70	0.89
EUR DEUTSCHE POST REG	89,620	3,769,821.00	2.49
EUR DEUTSCHE TELEKOM REG	76,324	1,569,341.38	1.04
GBP DIAGEO	140,828	5,479,554.94	3.61
EUR DSM-FIRMENICH AG	24,451	2,543,882.04	1.68
EUR E.ON (REG. SHARES)	327,461	3,703,583.91	2.44
EUR EDP-ENERGIAS DE PORTUGAL	399,027	1,820,361.17	1.20
EUR ELISA -A-	58,891	3,068,888.40	2.04
EUR ENEL	627,572	3,676,316.78	2.42
EUR EVONIK INDUSTRIES REG	54,869	1,026,519.41	0.68
EUR FERROVIAL	82,440	2,366,638.00	1.57
CHF GALENICA AG	27,349	1,995,234.14	1.32
CHF GIVAUDAN REG	835	2,566,989.89	1.69
GBP GSK PLC	187,502	2,934,813.92	1.94
EUR IBERDROLA	464,389	5,294,034.60	3.49
EUR KERING	1,745	869,620.75	0.57
EUR KONIE B	33,125	1,572,443.75	1.04
EUR KONECRANES	32,396	1,130,944.36	0.75
EUR KONINKLUKE KPN	371,378	1,195,084.40	0.79
NOK MOWI ASA	89,750	1,439,233.55	0.95
EUR MUECHENER RUECKVER REG RESTRICTED	16,961	5,664,974.00	3.74
GBP NATIONAL GRID PLC	154,516	1,986,685.61	1.31
CHF NESTLE REG	81,710	9,046,748.76	5.97
CHF NOVARTIS REG	59,545	5,325,475.55	3.51
EUR ORANGE	208,898	2,333,808.46	1.54
GBP PHOENIX GROUP HOLDINGS PLC	246,573	1,583,433.21	1.04
CHF ROCHE HOLDING CERT	23,327	6,898,405.83	4.55
GBP SAGE GROUP	282,658	2,862,068.33	1.89
EUR SAMPO -A-	46,834	2,014,798.68	1.33
EUR SANOFI	64,390	6,109,323.20	4.03
GBP SCHRODERS PLC	416,957	2,208,388.85	1.46
EUR SIEMENS REG	47,352	7,260,955.68	4.79
SEK SVENSKA HANDELSBANKEN -A-	335,410	2,478,501.54	1.63
CHF SWISSCOM (REG. SHARES)	5,420	3,207,896.98	2.12
GBP TATE & LYLE PLC	153,649	1,403,953.89	0.93
EUR UNILEVER PLC	113,229	5,298,551.06	3.49
EUR VINCI	35,133	3,735,340.56	2.46
CHF ZURICH INSURANCE GROUP REG	10,171	4,445,996.61	2.93
<b>Total Shares</b>		<b>149,242,265.08</b>	<b>98.43</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>149,242,265.08</b>	<b>98.43</b>
<b>Total of Portfolio</b>		<b>149,242,265.08</b>	<b>98.43</b>
Cash at banks and at brokers		2,224,043.69	1.47
Other net assets		152,549.54	0.10
<b>Total net assets</b>		<b>151,618,858.31</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635232	LU2066958385	1.60%	1.92%
DBP - Capitalisation	EUR	50607041	LU2066958112	0.00%	0.12%
EBP - Capitalisation	EUR	50583597	LU2066957908	0.60%	0.88%
IBP - Capitalisation	EUR	50607051	LU2066958203	0.60%	0.92%
UBP - Capitalisation	EUR	50607001	LU2066958039	0.70%	1.02%

There is no management fee for -DBP-shares.

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	4.85%	12.47%	-23.81%	26.55%
DBP - Capitalisation	EUR	5.67%	18.45%	-22.43%	27.70%
EBP - Capitalisation	EUR	5.30%	15.38%	-23.02%	26.93%
IBP - Capitalisation	EUR	5.29%	15.20%	-23.05%	26.85%
UBP - Capitalisation	EUR	5.30%	14.86%	-23.16%	26.78%

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		60,802,285.41		
Cash at banks and at brokers		4,089,066.32		
Income receivable		52,181.53		
		<b>64,943,533.26</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		69,541.80		
		<b>69,541.80</b>		
<b>Net assets</b>		<b>64,873,991.46</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>64,873,991.46</b>	<b>100,421,213.90</b>	<b>106,490,246.39</b>
<b>Net asset value per share</b>				
B - Capitalisation	EUR	3,803.90	3,953.32	4,162.76
DBP - Capitalisation	EUR	2,107.48	2,151.17	2,244.30
EBP - Capitalisation	EUR	1,625.27	1,671.67	1,755.46
IBP - Capitalisation	EUR	2,016.62	2,074.98	2,179.62
UBP - Capitalisation	EUR	16.70	17.20	18.08
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
B - Capitalisation	EUR	9,568.687	13,049.467	138.924
DBP - Capitalisation	EUR	9,616.764	17,479.588	135.000
EBP - Capitalisation	EUR	77.959	182.959	0.000
IBP - Capitalisation	EUR	1,870.005	2,140.005	0.000
UBP - Capitalisation	EUR	258,202.299	377,110.529	9,328.031
		128,236.261		

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>100,421,213.90</b>
<b>Income</b>	
Dividends (net)	1,447,387.11
Bank Interest	26,739.61
Securities lending income	45,028.79
	<b>1,519,155.51</b>
<b>Expenses</b>	
Management fee	769,626.77
Depository fee	56,382.09
Administration expenses	52,863.02
Printing and publication expenses	8,570.67
Interest and bank charges	10,789.24
Audit, control, legal, representative bank and other expenses	45,060.19
"Taxe d'abonnement"	23,904.08
	<b>967,196.06</b>
<b>Net income (loss)</b>	<b>551,959.45</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-3,991,114.18
Net realised gain (loss) on foreign exchange	10,411.12
	<b>-3,980,703.06</b>
<b>Net realised gain (loss)</b>	<b>-3,428,743.61</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-755,229.73
	<b>-755,229.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4,183,973.34</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	954,553.68
Redemptions	-32,317,802.78
	<b>-31,363,249.10</b>
<b>Net assets at the end of the year</b>	<b>64,873,991.46</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	26.66
France	23.43
Italy	11.33
Netherlands	10.81
Belgium	9.47
Spain	7.20
Portugal	2.05
Switzerland	1.93
Luxembourg	0.84
<b>Total</b>	<b>93.72</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.66
Internet, software and IT services	10.10
Financial, investment and other div. companies	7.40
Banks and other credit institutions	5.67
Electrical appliances and components	5.53
Textiles, garments and leather goods	5.35
Food and soft drinks	4.78
Petroleum	4.60
Mechanical engineering and industrial equipment	4.49
Tobacco and alcoholic beverages	4.20
Graphics publishing and printing media	4.01
Electronics and semiconductors	3.36
Vehicles	3.20
Retailing, department stores	2.78
Miscellaneous services	2.66
Building materials and building industry	2.10
Traffic and transportation	2.01
Telecommunication	1.89
Aeronautic and astronautic industry	1.62
Real estate	1.32
Energy and water supply	1.27
Chemicals	0.88
Mining, coal and steel industry	0.84
<b>Total</b>	<b>93.72</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AALBERTS INDUSTRIES	20,379	804,970.50	1.24
EUR ACCIONA	9,000	1,361,700.00	2.10
EUR ACKERMANS V HAAREN	6,978	1,069,727.40	1.65
EUR ALTEN	6,848	1,024,460.80	1.58
EUR APERAM (REG. SHARES)	17,810	545,342.20	0.84
EUR ASM INTERNATIONAL	4,000	1,621,600.00	2.50
EUR BANCA MEDIOLANUM	98,685	777,243.06	1.20
EUR BANKINTER (REG. SHARES)	150,000	801,300.00	1.24
EUR BECHTLE	25,000	917,000.00	1.41
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	44,174	1,048,249.02	1.62
EUR CARL ZEISS MEDITEC	9,000	943,650.00	1.45
EUR COMPUGROUP MEDICAL SE	30,600	1,520,820.00	2.34
EUR CREDITO EMILIANO	135,613	873,347.72	1.35
EUR CTS EVENTIM	20,000	1,258,000.00	1.94
EUR DASSAULT SYSTEMES SE	27,627	1,135,745.97	1.75
EUR DAVIDE CAMPARI-MILANO N.V.	145,727	1,779,326.67	2.74
EUR D'IETTEREN	5,976	969,319.20	1.49
EUR DR ING HC F PORSCHE AG (PREF. SHARES)	9,552	1,109,464.80	1.71
EUR DSM-FIRMENICH AG	12,031	1,251,705.24	1.93
EUR DUERR	20,477	555,841.18	0.86
EUR ERG	50,100	1,285,566.00	1.98
EUR ESKER SA	5,787	831,591.90	1.28
EUR EXOR HOLDING	24,000	1,863,840.00	2.87
EUR FUCHS PETROLUB SE	36,100	1,198,520.00	1.85
EUR GALP ENERGIA -B-	50,843	503,142.33	0.78
EUR GREENVOLT-ENERGIAS RENOVAVEIS	135,385	825,848.50	1.27
EUR GRIFOLS A	70,000	759,150.00	1.17
EUR HEINEKEN	10,000	944,800.00	1.46
EUR HERMES INTERNATIONAL	948	1,802,906.40	2.78
EUR HYPOPORT (REG. SHARES)	4,143	614,406.90	0.95
EUR ID LOGISTICS	3,584	696,000.00	1.38
EUR INTERCOS SPA	87,994	1,374,466.28	2.12
EUR INTERPUMP GROUP	25,000	1,254,500.00	1.93
EUR IPSOS	10,648	1,497,465.44	2.27
EUR JUNGHEINRICH (PREF. SHARES)	32,460	964,711.20	1.49
EUR KBC GROUP	20,000	1,223,600.00	1.89
EUR KNORR-BREMSE AG	2,053	131,350.94	0.20
EUR L'OREAL	5,000	1,995,000.00	3.08
EUR LOTUS BAKERIES	160	932,800.00	1.44
EUR LVMH	3,500	2,848,650.00	4.39
EUR MERCK	9,000	1,464,750.00	2.26
EUR NEMETSCHEK	14,000	1,025,360.00	1.58
EUR NEXANS	8,680	624,960.00	0.96
EUR PUBLICIS GROUPE	12,353	856,309.96	1.32
EUR PUMA	14,000	623,280.00	0.96
EUR RATIONAL	1,800	1,129,500.00	1.74
EUR REPLY (REG. SHARES)	12,100	1,224,520.00	1.89
EUR SAP SE	16,000	1,954,880.00	3.01
EUR SARTORIUS STEDIM BIOTECH	5,000	1,228,000.00	1.89
EUR SIXT (PREF. SHARES)	19,590	1,306,653.00	2.01
EUR TECHNORPROBE SPA	76,000	558,600.00	0.86
EUR TELEPERFORMANCE	3,000	419,700.00	0.65
EUR UCB	13,451	1,096,525.52	1.69
EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	28,000	1,750,000.00	2.70
EUR WACKER CHEMIE	4,620	573,804.00	0.88
EUR WAREHOUSES DE PAUW N.V.	32,672	857,313.28	1.32
<b>Total Shares</b>		<b>60,802,285.41</b>	<b>93.72</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>60,802,285.41</b>	<b>93.72</b>
<b>Total of Portfolio</b>		<b>60,802,285.41</b>	<b>93.72</b>
Cash at banks and at brokers		4,089,066.32	6.30
Other net liabilities		-17,360.27	-0.02
<b>Total net assets</b>		<b>64,873,991.46</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11145861	LU0496466151	1.60%	1.87%
EB - Capitalisation	EUR	11145878	LU0496466664	0.50%	0.73%
UB - Capitalisation	EUR	26374752	LU1144415897	0.95%	1.22%

### Fund Performance

			YTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR		10.30%	/	-18.59%	23.26%	3.20%
EB - Capitalisation	EUR		10.82%	/	-17.66%	24.65%	4.40%
UB - Capitalisation	EUR		10.56%	/	-18.03%	23.99%	3.87%

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		112,491,980.43		
Cash at banks and at brokers		952,985.19		
Income receivable		161,971.48		
		<b>113,606,937.10</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		99,684.91		
		<b>99,684.91</b>		
<b>Net assets</b>		<b>113,507,252.19</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>113,507,252.19</b>	<b>122,734,153.15</b>	<b>122,366,289.86</b>
<b>Net asset value per share</b>				
B - Capitalisation	EUR	19.27	18.70	19.99
EB - Capitalisation	EUR	207.97	199.54	210.93
UB - Capitalisation	EUR	15.08	14.54	15.45
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
B - Capitalisation	EUR	1,366,606.937	1,433,913.422	176,289.970
EB - Capitalisation	EUR	412,802.334	474,871.006	8,630.357
UB - Capitalisation	EUR	80,988.224	80,268.224	720.000
				0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>122,734,153.15</b>
<b>Income</b>	
Dividends (net)	3,556,504.99
Bank Interest	6,015.92
Securities lending income	10,552.22
	<b>3,573,073.13</b>
<b>Expenses</b>	
Management fee	858,170.70
Depository fee	84,010.58
Administration expenses	115,899.19
Printing and publication expenses	11,145.41
Interest and bank charges	712.91
Audit, control, legal, representative bank and other expenses	48,412.68
"Taxe d'abonnement"	20,923.20
	<b>1,139,274.67</b>
<b>Net income (loss)</b>	<b>2,433,798.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-4,318,714.15
Net realised gain (loss) on foreign exchange	-83,468.09
	<b>-4,402,182.24</b>
<b>Net realised gain (loss)</b>	<b>-1,968,383.78</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,029,283.39
	<b>6,029,283.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,060,899.61</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,124,423.43
Redemptions	-18,412,224.00
	<b>-13,287,800.57</b>
<b>Net assets at the end of the year</b>	<b>113,507,252.19</b>

## Statement of Investments in Securities

### Breakdown by Country

France	38.09
Netherlands	22.26
Germany	11.90
Italy	8.18
Spain	7.93
Finland	3.79
Austria	3.18
Ireland	1.42
Norway	0.94
Sweden	0.93
Switzerland	0.49
<b>Total</b>	<b>99.11</b>

### Breakdown by Economic Sector

Electronics and semiconductors	12.96
Banks and other credit institutions	12.60
Pharmaceuticals, cosmetics and medical products	9.16
Textiles, garments and leather goods	7.54
Insurance companies	7.03
Electrical appliances and components	5.37
Energy and water supply	5.27
Retailing, department stores	4.84
Building materials and building industry	4.73
Petroleum	4.71
Vehicles	3.74
Photographic and optics	3.19
Graphics publishing and printing media	2.68
Telecommunication	2.60
Tobacco and alcoholic beverages	2.55
Traffic and transportation	2.13
Internet, software and IT services	1.85
Miscellaneous services	1.43
Food and soft drinks	1.42
Financial, investment and other div. companies	1.35
Mining, coal and steel industry	1.04
Mechanical engineering and industrial equipment	0.93
<b>Total</b>	<b>99.11</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
NOK AKER BP ASA	52,438	1,064,695.11	0.94
EUR ALLIANZ SE REG RESTRICTED	17,144	3,428,457.12	3.02
EUR AMADEUS IT GROUP A	31,392	2,100,124.80	1.85
EUR ASM INTERNATIONAL	9,376	3,801,030.40	3.35
EUR ASML HOLDING	12,965	8,705,997.50	7.67
EUR AXA	172,153	4,547,421.50	4.01
EUR BMW	41,681	4,248,127.52	3.74
EUR BNP PARIBAS A	64,293	3,472,464.93	3.06
EUR DEUTSCHE POST REG	57,421	2,414,553.05	2.13
EUR DEUTSCHE TELEKOM REG	58,359	1,210,657.46	1.07
EUR DSM-FIRMENICH AG	5,342	555,781.68	0.49
EUR ELISA-A	33,144	1,736,745.60	1.53
EUR ESSLORLUXOTTICA	21,488	3,619,438.72	3.19
EUR EURONEXT NV	15,746	978,613.90	0.86
EUR HERMES INTERNATIONAL	1,466	2,768,038.80	2.46
EUR IBERDROLA	350,373	3,994,252.20	3.52
EUR IMCD	11,521	1,619,275.55	1.43
EUR INFINEON TECHNOLOGIES (REG. SHARES)	63,392	2,201,604.16	1.94
EUR ING GROUP	270,933	3,117,896.96	2.75
EUR INTESA SANPAOLO	1,882,295	4,057,286.87	3.57
EUR KERRY GROUP A	17,694	1,613,338.92	1.42
EUR KONINKLIJKE AHOLD DELHAIZE	91,061	2,700,869.26	2.38
EUR LEGRAND	28,589	2,528,982.94	2.23
EUR L'OREAL	17,524	6,992,076.00	6.16
EUR LVMH	10,513	8,556,530.70	7.54
EUR MEDIOBANCA	354,968	3,654,395.56	3.22
EUR NESTE OYJ	38,980	1,378,722.60	1.21
EUR PERNOD-RICARD	14,322	2,894,476.20	2.55
EUR RECORDATI IND CHIM	38,847	1,577,965.14	1.39
EUR REPSOL	228,630	2,901,314.70	2.56
EUR REXEL	118,309	2,262,068.08	1.99
SEK SANDVIK	64,367	1,057,620.32	0.93
EUR SANOFI	19,246	1,826,060.48	1.61
EUR STMICROELECTRONICS	32,218	1,307,084.26	1.15
EUR STORA ENSO -R-	99,957	1,183,990.67	1.04
EUR VERBUND A	28,151	1,986,063.05	1.75
EUR VINCI	35,231	3,745,759.92	3.30
EUR WIENERBERGER	61,360	1,622,358.40	1.43
EUR WOLTERS KLUWER	28,463	3,039,848.40	2.68
<b>Total Shares</b>		<b>112,491,980.43</b>	<b>99.11</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>112,491,980.43</b>	<b>99.11</b>
<b>Total of Portfolio</b>		<b>112,491,980.43</b>	<b>99.11</b>
Cash at banks and at brokers		952,985.19	0.84
Other net assets		62,286.57	0.05
<b>Total net assets</b>		<b>113,507,252.19</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	10169270	LU0426279682	1.20%	1.47%
DB - Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB - Capitalisation	USD	10169276	LU0426280003	0.42%	0.66%
IB - Capitalisation	USD	10169278	LU0426280342	0.70%	0.97%
BH - Capitalisation	CHF	10639345	LU0457025020	1.20%	1.55%
EBH - Capitalisation	CHF	12916511	LU0621202315	0.42%	0.74%
IBH - Capitalisation	CHF	10627511	LU0456270122	0.70%	/
UBH - Capitalisation	CHF	26377247	LU1144417240	0.70%	1.05%
BH - Capitalisation	EUR	10639347	LU0457025293	1.20%	1.55%
EBH - Capitalisation	EUR	12916510	LU0621205250	0.42%	0.74%
EBH - Capitalisation	JPY	25173471	LU1099139443	0.42%	0.73%

There is no management fee for -DB-shares.

Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund -IBH- CHF was closed as at 04.10.2022.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	2.01%	/	-15.78%	-1.58%	22.11%
DB - Capitalisation	USD	2.60%	/	-14.65%	-0.25%	23.80%
EB - Capitalisation	USD	2.36%	/	-15.09%	-0.77%	23.12%
IB - Capitalisation	USD	2.23%	/	-15.36%	-1.08%	22.73%
BH - Capitalisation	CHF	0.28%	/	-18.35%	-2.77%	19.58%
EBH - Capitalisation	CHF	0.62%	/	-17.68%	-1.97%	20.57%
IBH - Capitalisation	CHF	/	/	/	-2.28%	20.19%
UBH - Capitalisation	CHF	0.49%	/	-17.94%	-2.28%	20.19%
BH - Capitalisation	EUR	0.85%	/	-17.83%	-2.61%	19.88%
EBH - Capitalisation	EUR	1.19%	/	-17.15%	-1.82%	20.88%
EBH - Capitalisation	JPY	0.02%	/	-17.22%	-1.23%	21.43%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	2,978,700	USD	-3,296,982	09.06.2023	-119,757.44
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	9,936,400	USD	-11,238,868	09.06.2023	-358,281.37
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	33,054	EUR	-30,800	09.06.2023	201.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	200,000	USD	-214,076	09.06.2023	-746.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	44,400	USD	-48,046	09.06.2023	-687.10
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	3,572,194	HKD	-28,000,000	09.06.2023	-5,568.51
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	3,384,793	CHF	-3,000,000	09.06.2023	99,625.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	1,578,064,200	USD	-11,741,521	09.06.2023	-431,535.19
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
EUR	100,000	USD	-107,038	09.06.2023	-373.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	97,574	EUR	-90,900	09.06.2023	614.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	45,386,130	EUR	-41,100,000	09.06.2023	1,546,102.41
<i>Citibank N.A. - London - United Kingdom</i>					
USD	7,886,576	JPY	-1,060,000,000	09.06.2023	289,169.55
<i>UBS AG London Branch - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
JPY	24,784,700	USD	-179,271	09.06.2023	-1,639.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	165,000	USD	-183,931	09.06.2023	-3,252.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19,500	USD	-21,094	09.06.2023	-294.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,517,119	GBP	-1,200,000	09.06.2023	29,604.19
<i>Merrill Lynch International London - London - United Kingdom</i>					
CHF	9,815,200	USD	-10,975,544	26.06.2023	-206,267.74
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	3,023,100	USD	-3,274,494	26.06.2023	-46,576.30
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
JPY	1,550,474,200	USD	-11,299,281	26.06.2023	-157,477.19
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>632,862.53</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		178,714,092.33			
Cash at banks and at brokers		1,146,855.30			
Income receivable		447,056.70			
Net unrealised gain on forward foreign exchange contracts		632,862.53			
		<b>180,940,866.86</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		87,566.44			
Other liabilities		202.41			
		<b>87,768.85</b>			
<b>Net assets</b>		<b>180,853,098.01</b>			
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>180,853,098.01</b>	<b>195,519,592.67</b>	<b>245,891,420.90</b>	
<b>Net asset value per share</b>					
B - Capitalisation	USD	159.96	161.90	191.05	
DB - Capitalisation	USD	1,892.58	1,889.65	2,200.71	
EB - Capitalisation	USD	1,515.11	1,520.91	1,780.21	
IB - Capitalisation	USD	1,571.02	1,582.07	1,857.68	
BH - Capitalisation	CHF	126.54	133.26	159.63	
EBH - Capitalisation	CHF	1,040.32	1,086.64	1,291.02	
IBH - Capitalisation	CHF	/	1,333.45	1,589.32	
UBH - Capitalisation	CHF	98.86	103.59	123.47	
BH - Capitalisation	EUR	135.33	141.05	168.54	
EBH - Capitalisation	EUR	1,285.89	1,329.36	1,575.63	
EBH - Capitalisation	JPY	108,142.00	113,616.00	133,666.00	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	58,030.706	67,230.235	124.200	9,323.729
DB - Capitalisation	USD	34,182.295	37,265.582	50.000	3,133.287
EB - Capitalisation	USD	34,578.781	37,564.447	0.000	2,985.666
IB - Capitalisation	USD	2,669.447	2,669.447	0.000	0.000
BH - Capitalisation	CHF	9,035.721	13,353.015	480.904	4,798.198
EBH - Capitalisation	CHF	17,065.750	12,957.869	5,278.000	1,170.119
IBH - Capitalisation	CHF	0.000	680.345	0.000	680.345
UBH - Capitalisation	CHF	8,745.000	8,745.000	0.000	0.000
BH - Capitalisation	EUR	41,899.849	53,069.066	548.262	11,717.479
EBH - Capitalisation	EUR	179.000	189.567	0.000	10.567
EBH - Capitalisation	JPY	28,920.283	29,591.824	2,259.948	2,931.489

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>195,519,592.67</b>
<b>Income</b>	
Interest on investments in securities (net)	1,110,579.59
Dividends (net)	95,376.19
Bank Interest	108,347.56
Securities lending income	90,943.66
	<b>1,405,247.00</b>
<b>Expenses</b>	
Management fee	693,543.22
Depositary fee	114,909.74
Administration expenses	82,913.29
Printing and publication expenses	18,226.29
Interest and bank charges	5,159.62
Audit, control, legal, representative bank and other expenses	134,520.70
"Taxe d'abonnement"	20,790.99
	<b>1,070,063.85</b>
<b>Net income (loss)</b>	<b>335,183.15</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-14,818,214.69
Net realised gain (loss) on forward foreign exchange contracts	-4,426,825.22
Net realised gain (loss) on foreign exchange	672,798.88
	<b>-18,572,241.03</b>
<b>Net realised gain (loss)</b>	<b>-18,237,057.88</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	10,607,246.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,437,946.05
	<b>14,045,192.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4,191,865.47</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,260,246.63
Redemptions	-18,734,875.82
	<b>-10,474,629.19</b>
<b>Net assets at the end of the year</b>	<b>180,853,098.01</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	48.38
France	9.08
Netherlands	6.05
Japan	4.36
Cayman Islands	3.90
Germany	2.80
Spain	2.48
United Kingdom	2.29
Italy	2.27
Virgin Islands (UK)	2.02
Switzerland	1.90
Israel	1.85
Canada	1.78
Belgium	1.57
India	1.53
Hong Kong	1.19
Bermuda	1.14
People's Republic of China	1.04
Jersey	0.90
Luxembourg	0.86
Denmark	0.80
New Zealand	0.63
<b>Total</b>	<b>98.82</b>

### Breakdown by Economic Sector

Internet, software and IT services	18.46
Financial, investment and other div. companies	15.70
Pharmaceuticals, cosmetics and medical products	8.12
Electronics and semiconductors	5.97
Banks and other credit institutions	5.48
Telecommunication	4.91
Vehicles	4.04
Countries and central governments	3.56
Biotechnology	3.53
Miscellaneous services	3.17
Graphics publishing and printing media	2.86
Retailing, department stores	2.65
Energy and water supply	2.51
Traffic and transportation	2.42
Precious metals and precious stones	1.78
Mining, coal and steel industry	1.76
Aeronautic and astronautic industry	1.70
Non-ferrous metals	1.57
Textiles, garments and leather goods	1.46
Electrical appliances and components	1.39
Real estate	1.34
Computer hardware and networking	1.19
Miscellaneous consumer goods	1.14
Food and soft drinks	1.02
Chemicals	0.65
Petroleum	0.47
<b>Total</b>	<b>98.82</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD GUARDANT HEALTH INC	22,000	645,040.00	0.36
USD ILLUMINA	3,000	589,950.00	0.33
USD NOVOCURE LTD	10,000	718,100.00	0.40
EUR PUMA	20,000	949,255.44	0.52
USD SNAP INC -A-	75,000	765,000.00	0.42
USD SPOTIFY TECHNOLOGY SA	6,000	893,400.00	0.49
USD SQUARE A	10,000	603,900.00	0.33
EUR TOTAL	15,000	848,828.82	0.47
USD VOYA FINANCIAL	15,000	1,017,000.00	0.56
HKD WUXI APPTPEC CO LTD -H-	71,124	566,021.65	0.32
<b>Total Shares</b>		<b>7,616,495.91</b>	<b>4.21</b>
<b>Bonds</b>			
USD AIRBNB INC CV 0%/21-150326	1,000,000	868,560.00	0.48
USD AKAMAI TECHNOLOGIES INC CV 0.375%/19-010927	1,500,000	1,484,640.00	0.28
USD ALNYLAM PHARM 1%/22-150927	1,000,000	952,060.00	0.53
USD AMYRIS INC CV 1.5%/21-151126	1,200,000	255,744.00	0.14
JPY ANA HOLDINGS INC CV 0%/21-101231	220,000,000	1,809,616.86	1.00
EUR ANLLIAN CAPITAL LTD CV 0%/20-050225	1,600,000	1,726,740.85	0.95
USD ASAHI REFINING US INC CV 0%/21-160326	1,200,000	1,035,528.00	0.57
USD ASCENDIS PHARMA 2.25%/22-010428	1,600,000	1,446,880.00	0.80
USD BARCLAYS BANK PLC S A CV 0%/20-040225	1,700,000	2,829,616.00	1.56
USD BHARTI AIRTEL LTD CV 1.5%/20-170225	2,000,000	2,771,860.00	1.53
USD BIBILIBI INC CV 1.375%/19-010426	900,000	898,128.00	0.50
USD BOOKING HOLDINGS INC CV 0.75%/20-010525	2,600,000	3,691,636.00	2.04
HKD CATHAY PACIFIC FIN III 2.75%/21-050226	6,000,000	752,593.93	0.42
EUR CELLNEX TELECOM 1.5%/18-160126	3,200,000	4,486,421.72	2.48
CHF CEMBRA MONEY BANK AG CV 0%/19-090726	1,000,000	1,009,707.35	0.56
USD CLOUDFLARE INC CV 0%/21-150826	1,600,000	1,375,360.00	0.76
USD COINBASE GLOBAL INC CV 0.5%/21-010626	2,400,000	1,669,392.00	0.92
USD CYBERARK SOFTWARE LTD CV 0%/19-151124	1,500,000	1,713,135.00	0.95
USD CYTOKINETICS INC CV 3.5%/22-010727	1,000,000	1,014,660.00	0.56
USD DATADOG INC CV 0.125%/20-150625	1,200,000	1,459,908.00	0.81
USD DEXCOM INC CV 0.25%/20-151125	1,000,000	1,042,050.00	0.58
EUR ELIS SA CV 2.25%/22-220929	700,000	881,195.62	0.49
USD ELM BV CV 3.25%/18-130624	3,600,000	4,014,216.00	2.22
USD ETSY INC CV 0.125%/19-011026	1,500,000	1,741,950.00	0.96
USD EXACT SCIENCES CORP CV 0.375%/20-010328	1,000,000	955,630.00	0.53
USD EXACT SCIENCES CORP CV 144A 2%/23-010330	1,000,000	1,262,090.00	0.70
USD FORD MOTOR COMPANY CV 0%/21-150326	4,500,000	4,403,205.00	2.43
USD GLENCORE FUNDING LLC CV 0%/18-270325	1,000,000	1,034,310.00	0.57
USD GUARDANT HEALTH CV 0%/20-151127	2,600,000	1,813,240.00	1.00
USD GUIDEWIRE SOFTWARE INC CV 1.25%/18-150325	1,500,000	1,481,670.00	0.82
CHF IDORSIA LTD CV 2.125%/21-040828	2,000,000	1,251,468.27	0.69
USD INSMED INC CV 0.75%/21-010628	1,300,000	1,039,714.00	0.57
USD INTEGRA LIFESCIENCES HLD CV 0.5%/20-150825	1,600,000	1,435,968.00	0.79
USD IVANHOE MINES LTD CV 144A 2.5%/21-150426	750,000	886,057.50	0.49
USD JAMF HOLDING CORP CV 0.125%/21-010926	1,200,000	998,196.00	0.55
USD JAZZ INVESTMENTS I LTD CV 2%/20-150626	2,000,000	2,067,200.00	1.14
USD JPMORGAN CHASE CV 0%/22-140125	1,000,000	1,108,648.05	0.61
EUR JPMORGAN CHASE CV 0%/22-290425	2,000,000	2,295,803.71	1.27
HKD KINGSOFT CORP LTD CV 0.625%/20-290425	10,000,000	1,355,265.88	0.75
JPY KOEI TECMO CV 0%/21-201224	120,000,000	896,528.00	0.50
EUR LAGFIN SCA CV 2%/20-020725	500,000	664,452.16	0.37
USD LEG IMMOBILIEN AG CV 0.4%/20-300628	2,000,000	1,606,228.90	0.89
USD LENOVO GROUP LTD CV 2.5%/22-260829	2,000,000	2,151,480.00	1.19
USD LI AUTO INC CV 0.25%/21-010528	1,500,000	1,824,810.00	1.01
USD LIBERTY MEDIA CORP CV 2.75%/19-011249	1,000,000	915,580.00	0.51
USD LIBERTY MEDIA CORP CV144A 0.5%/20-011250	1,000,000	1,040,620.00	0.58
USD LIVONGO HEALTH CV 0.875%/20-010625	1,800,000	1,633,032.00	0.90
USD LUMENTUM HOLDINGS INC CV 0.5%/19-151226	1,500,000	1,315,230.00	0.73
USD MEITUAN CV/21-270428	1,400,000	1,141,252.00	0.63
JPY MENICON CO LTD CV 0%/21-290125	150,000,000	1,084,640.24	0.60
JPY MERCARI INC CV 0%/21-140728	130,000,000	657,150.68	0.36
EUR MERRILL LYNCH BV CV 0%/23-300126	1,000,000	1,038,701.23	0.57
EUR MONDELEZ INTL HLDINGS NE CV 0%/21-200924	1,800,000	1,838,210.13	1.02
USD MONGODB INC CV 0.25%/20-150126	1,000,000	1,504,530.00	0.83
USD MP MATERIALS COR CV 144A 0.25%/21-010426	1,000,000	865,350.00	0.48
EUR NEOEN SAS CV 2.875%/22-140927	2,000,000	1,985,035.56	1.10
EUR NEXI SPA CV 0%/21-240228	3,500,000	2,802,355.79	1.55
USD NICE LTD CV 0%/20-150925	1,700,000	1,623,772.00	0.90
JPY NIPPON STEEL CORP CV 0%/21-051026	150,000,000	1,276,173.02	0.71
USD NOVOCURE LTD CV 0%/20-011125	1,000,000	915,110.00	0.51
GBP OCADO GROUP PLC CV 0.875%/19-091225	1,400,000	1,318,838.33	0.73
USD OKTA INC CV 0.375%/20-150626	1,400,000	1,225,602.00	0.68
USD OMNICELL INC CV 0.25%/20-150925	1,800,000	1,826,442.00	1.01
USD ON SEMICONDUCTOR CORP CV 0%/21-010527	1,600,000	2,647,744.00	1.46
USD PACIRA PHARMACEUTICALS CV 0.75%/20-010825	1,500,000	1,373,175.00	0.76
EUR PRYSMIAN SPA CV 0%/21-020226	1,200,000	1,305,750.75	0.72
USD QIAGEN NV CV 0.5%/17-130923	800,000	868,440.00	0.48
USD RAPID7 INC CV 0.25%/21-150327	1,500,000	1,355,490.00	0.75
USD RINGCENTRAL INC CV 0%/20-010325	1,500,000	1,374,630.00	0.76
EUR SAFRAN SA CV 0.875%/20-150527	20,000	3,068,278.44	1.70
JPY SBI HOLDINGS INC CV 0%/20-250725	160,000,000	1,211,311.69	0.67
EUR SCHNEIDER ELECTRIC SE CV 0%/20-150626	5,000	1,012,208.65	0.56
CHF SIKA AG CV 0.15%/18-050625	800,000	1,166,578.46	0.65
USD SNAP INC CV 0.125%/22-010328	2,200,000	1,549,856.00	0.86
USD SOLAR EDGE TECHNOLOGIES CV 0%/20-150925	1,200,000	1,493,940.00	0.83

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
JPY SOSEI GROUP CORP CV 0.25%/21-270726	90,000,000	946,663.64	0.52
USD SOUTHWEST AIRLINES CO CV 1.25%/20-010525	2,900,000	3,084,798.00	1.71
USD SPLUNK INC CV 1.125%/18-150925	3,400,000	3,341,452.00	1.85
USD SPOTIFY USA INC CV 0%/21-150326	2,200,000	1,879,306.00	1.04
USD SQUARE INC CV 0%/20-010526	1,500,000	1,240,830.00	0.69
USD SSR MINING INC CV 2.5%/19-010439	2,100,000	2,324,091.00	1.29
USD STMICROELECTRONICS NV S B CV 0%/040827	2,800,000	3,177,804.00	1.76
USD SUNNOVA ENERGY CV 0.25%/21-011226	1,500,000	1,151,535.00	0.64
EUR TAG IMMOBILIEN AG CV 0.625%/20-270826	1,000,000	824,617.69	0.46
USD TRIPADVISOR INC CV 144A 0.25%/21-010426	1,500,000	1,252,845.00	0.69
USD TYLER TECHNOLOGIES CV 0.25%/21-150326	1,000,000	1,018,270.00	0.56
EUR UBISOFT ENTERTAINMENT CV 2.375%/22-151128	1,000,000	1,078,264.20	0.60
EUR UMICORE SA CV 0%/20-230625	3,000,000	2,843,288.70	1.57
USD UNITY SOFTWARE 0%/21-151126	2,300,000	1,813,182.00	1.00
USD UNIVERSE TREK LTD CV 2.5%/20-080725	1,900,000	1,927,398.00	1.07
EUR VEOLIA ENVIRONNEMENT SA CV 0%/19-010125	100,000	3,382,308.86	1.87
USD WAYFAIR INC CV 144A 3.25%/22-150927	2,300,000	2,066,481.00	1.14
EUR WENDEL SE CV 2.625%/23-270326	4,000,000	4,161,030.94	2.30
USD WOLFSPEED INC CV 1.875%/22-011229	5,000,000	3,673,350.00	2.03
USD XERO INVESTMENTS LTD CV 0%/20-021225	1,300,000	1,131,429.00	0.63
EUR ZALANDO SE CV 0.625%/20-060827	2,000,000	1,686,655.49	0.93
EUR ZHEJIANG EXPRESSWAY CO CV 0%/21-200126	1,200,000	1,294,863.74	0.72
HKD ZHONGSHENG GROUP CV 0%/20-210525	8,000,000	1,080,349.75	0.60
USD ZSCALER CV 0.125%/20-010725	1,500,000	1,685,595.00	0.93
<b>Total Bonds</b>		<b>163,964,991.78</b>	<b>90.66</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>171,581,487.69</b>	<b>94.87</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD ACCELERATE DIAGNOSTICS CV 2.5%/18-150399	1,000,000	700,000.00	0.39
<b>Total Bonds</b>		<b>700,000.00</b>	<b>0.39</b>
<b>Total securities not listed on a stock exchange</b>		<b>700,000.00</b>	<b>0.39</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/22-070923	2,500,000	2,469,808.47	1.37
USD TREASURY BILL 0%/23-060723	2,500,000	2,488,302.06	1.38
USD WI TREASURY BILL 0%/22-051023	1,500,000	1,474,494.11	0.82
<b>Total money market instruments</b>		<b>6,432,604.64</b>	<b>3.56</b>
<b>Total of Portfolio</b>		<b>178,714,092.33</b>	<b>98.82</b>
Cash at banks and at brokers		1,146,855.30	0.63
Other net assets		992,150.38	0.55
<b>Total net assets</b>		<b>180,853,098.01</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	10348395	LU0439730374	1.60%	1.88%
B - Capitalisation	USD	10348396	LU0439730457	1.60%	1.88%
DB - Capitalisation	USD	10348398	LU0439730705	0.00%	0.12%
EB - Capitalisation	USD	10445644	LU0445928608	0.50%	0.74%
IB - Capitalisation	USD	10348401	LU0439730887	0.70%	0.98%
UA - Distribution	USD	26377258	LU1144417596	0.95%	1.23%
UB - Capitalisation	USD	26378214	LU1144417679	0.95%	1.23%
BH - Capitalisation	CHF	12784788	LU0612865351	1.60%	1.96%
IBH - Capitalisation	CHF	10348403	LU0439730960	0.70%	1.06%
UBH - Capitalisation	CHF	26378222	LU1144417752	0.95%	1.31%
AH - Distribution	EUR	36351957	LU1594283548	1.60%	1.96%
CBH - Capitalisation	EUR	35224494	LU1546464691	1.60%	2.66%

There is no management fee for -DB-shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	2.07%	/	-9.08%	17.28%	1.24%
B - Capitalisation	USD	2.08%	/	-9.08%	17.26%	1.28%
DB - Capitalisation	USD	2.84%	/	-7.47%	19.30%	3.07%
EB - Capitalisation	USD	2.57%	/	-8.03%	18.58%	2.43%
IB - Capitalisation	USD	2.46%	/	-8.25%	18.30%	2.19%
UA - Distribution	USD	2.35%	/	-8.48%	18.04%	1.89%
UB - Capitalisation	USD	2.40%	/	-8.47%	17.97%	1.90%
BH - Capitalisation	CHF	0.14%	/	-12.34%	15.82%	-0.89%
IBH - Capitalisation	CHF	0.51%	/	-11.49%	16.84%	-0.02%
UBH - Capitalisation	CHF	0.41%	/	-11.74%	16.51%	-0.25%
AH - Distribution	EUR	0.81%	/	-12.37%	16.03%	-0.85%
CBH - Capitalisation	EUR	0.52%	/	-12.95%	15.23%	-1.56%

### Distribution

		Ex-Date	Amount
A - Distribution	USD	05.07.2022	0.32
A - Distribution	USD	03.01.2023	0.32
UA - Distribution	USD	05.07.2022	0.23
UA - Distribution	USD	03.01.2023	0.23
AH - Distribution	EUR	05.07.2022	1.97
AH - Distribution	EUR	03.01.2023	1.97

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
CHF	400	USD	-438	09.06.2023	0.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	74,158	EUR	-69,100	09.06.2023	452.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,100	USD	-6,756	09.06.2023	-76.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,600	USD	-1,769	09.06.2023	-17.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,369	EUR	-31,800	09.06.2023	449.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	67,300	USD	-75,115	09.06.2023	-1,419.63
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
EUR	11,600	USD	-12,545	09.06.2023	-171.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	32,980	CHF	-29,700	09.06.2023	457.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,372,600	USD	-1,519,266	09.06.2023	-55,184.84
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	4,013,200	USD	-4,539,252	09.06.2023	-144,705.81
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	70,142	EUR	-65,500	09.06.2023	276.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	209,098	CHF	-189,500	09.06.2023	1,589.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	108,129	CHF	-97,000	09.06.2023	1,909.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,384,300	USD	-1,499,415	26.06.2023	-21,327.63
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	4,050,800	USD	-4,529,682	26.06.2023	-85,128.10
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-302,895.35</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		558,173,174.89			
Cash at banks and at brokers		8,277,989.41			
Income receivable		1,205,594.92			
		<b>567,656,759.22</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		324,556.50			
Net unrealised loss on forward foreign exchange contracts		302,895.35			
Other liabilities		382.20			
		<b>627,834.05</b>			
<b>Net assets</b>		<b>567,028,925.17</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>567,028,925.17</b>	<b>665,256,419.30</b>	<b>722,581,662.37</b>	
<b>Net asset value per share</b>					
A - Distribution	USD	17.73	18.85	18.63	
B - Capitalisation	USD	21.57	22.11	21.71	
DB - Capitalisation	USD	1,866.91	1,879.94	1,814.53	
EB - Capitalisation	USD	2,505.05	2,538.21	2,464.69	
IB - Capitalisation	USD	2,038.56	2,070.52	2,015.37	
UA - Distribution	USD	13.02	13.75	13.58	
UB - Capitalisation	USD	15.38	15.66	15.28	
BH - Capitalisation	CHF	14.72	15.82	15.77	
IBH - Capitalisation	CHF	1,695.20	1,805.06	1,782.88	
UBH - Capitalisation	CHF	12.38	13.22	13.09	
AH - Distribution	EUR	104.91	116.22	116.48	
CBH - Capitalisation	EUR	112.33	120.69	121.11	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Distribution	USD	230,123.136	379,327.462	48,368.336	197,572.662
B - Capitalisation	USD	6,119,827.959	6,925,182.227	101,235.928	906,590.196
DB - Capitalisation	USD	202,105.532	229,912.520	4,435.179	32,242.167
EB - Capitalisation	USD	4,647.368	5,452.089	1,053.059	1,857.780
IB - Capitalisation	USD	5,698.992	10,146.821	0.000	4,447.829
UA - Distribution	USD	221,866.566	246,543.772	49,199.397	73,876.603
UB - Capitalisation	USD	1,056,119.736	1,185,409.655	299,942.096	429,232.015
BH - Capitalisation	CHF	243,324.090	245,875.323	31,215.628	33,766.861
IBH - Capitalisation	CHF	1,019.567	2,169.567	0.000	1,150.000
UBH - Capitalisation	CHF	197,201.105	277,975.462	23,261.444	104,035.801
AH - Distribution	EUR	17,903.537	25,412.299	2,660.603	10,169.365
CBH - Capitalisation	EUR	6,238.033	6,500.718	268.955	531.640

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>665,256,419.30</b>
<b>Income</b>	
Dividends (net)	16,978,534.84
Bank Interest	105,845.37
Securities lending income	119,057.27
	<b>17,203,437.48</b>
<b>Expenses</b>	
Management fee	2,838,436.26
Depository fee	428,795.46
Administration expenses	399,108.98
Printing and publication expenses	24,659.53
Audit, control, legal, representative bank and other expenses	121,712.85
"Taxe d'abonnement"	93,793.11
	<b>3,906,506.19</b>
<b>Net income (loss)</b>	<b>13,296,931.29</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	28,880,459.59
Net realised gain (loss) on forward foreign exchange contracts	193,551.53
Net realised gain (loss) on foreign exchange	-458,426.72
	<b>28,615,584.40</b>
<b>Net realised gain (loss)</b>	<b>41,912,515.69</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-54,960,811.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,193.13
	<b>-54,963,004.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13,050,488.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	19,974,564.93
Redemptions	-104,720,469.83
	<b>-84,745,904.90</b>
<b>Distribution</b>	<b>-431,100.25</b>
<b>Net assets at the end of the year</b>	<b>567,028,925.17</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	46.55
Switzerland	11.68
Germany	8.61
United Kingdom	7.05
France	4.48
Canada	3.51
Japan	3.39
Singapore	3.23
Finland	1.92
Portugal	1.39
Ireland	1.29
Netherlands	1.28
Spain	1.25
Italy	1.17
Hong Kong	0.86
Sweden	0.76
<b>Total</b>	<b>98.44</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	19.05
Computer hardware and networking	10.98
Food and soft drinks	10.14
Telecommunication	7.45
Banks and other credit institutions	7.36
Energy and water supply	6.95
Electrical appliances and components	6.32
Insurance companies	5.94
Building materials and building industry	4.96
Financial, investment and other div. companies	3.44
Miscellaneous consumer goods	2.65
Lodging and catering industry, leisure facilities	2.24
Internet, software and IT services	1.89
Electronics and semiconductors	1.73
Mechanical engineering and industrial equipment	1.68
Traffic and transportation	1.34
Environmental services and recycling	1.15
Packaging industries	1.12
Non-ferrous metals	0.79
Forestry, paper and forest products	0.70
Chemicals	0.58
<b>Total</b>	<b>98.44</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 3M	31,228	2,913,884.68	0.51
USD ABBVIE	75,254	10,362,041.84	1.83
EUR ALLIANZ SE REG RESTRICTED	40,550	8,645,206.39	1.52
GBP ANGLO AMERICAN	162,229	4,470,582.67	0.79
USD ARTHUR J.GALLAGHER	17,757	3,557,259.81	0.63
GBP ASTRAZENECA	85,128	12,301,823.33	2.17
CAD BANK OF MONTREAL	34,643	2,885,514.40	0.51
CAD BCE	157,524	7,096,864.54	1.25
HKD BOC HONG KONG	967,000	2,872,018.33	0.51
GBP BRITVIC	372,898	4,065,458.70	0.72
USD BROADCOM INC	14,915	12,050,723.40	2.13
USD CISCO SYSTEMS	230,832	11,465,425.44	2.02
USD CME GROUP A	69,903	12,495,161.25	2.20
USD COCA-COLA	199,056	11,875,680.96	2.09
SGD COMFORTDELGRO CORPORATION	1,535,000	1,246,268.24	0.22
EUR DANONE	88,026	5,193,355.66	0.92
USD DELL TECHNOLOGIES INC	239,170	10,717,207.70	1.89
EUR DEUTSCHE POST REG	141,314	6,335,036.67	1.12
EUR DEUTSCHE TELEKOM REG	285,569	6,315,713.83	1.11
EUR DSM-FIRMENICH AG	39,011	4,326,984.80	0.76
EUR E.ON (REG.SHARES)	575,397	6,937,901.69	1.22
USD EATON	41,705	7,335,909.50	1.29
EUR EDP-ENERGIAS DE PORTUGAL	1,620,665	7,882,182.34	1.39
EUR ELISA -A-	120,229	6,716,429.57	1.18
USD EMERSON ELECTRIC	56,848	4,415,952.64	0.78
EUR ENEL	1,062,198	6,633,653.80	1.17
CHF GALENICA AG	62,861	4,889,277.69	0.86
USD GARMIN REG	66,387	6,847,819.05	1.21
USD GENERAL MILLS	96,351	8,109,741.76	1.43
CHF GIVAUDAN REG	3,144	10,304,292.15	1.82
CAD GREAT WEST LIFECO	89,051	2,517,640.91	0.44
GBP GSK PLC	361,283	6,028,650.88	1.06
HKD HANG SENG BANK	151,800	2,030,281.37	0.36
USD HOME DEPOT	34,271	9,714,114.35	1.71
EUR IBERDROLA	584,329	7,101,665.87	1.25
USD IBM	134,517	17,297,541.03	3.05
CAD IGM FINANCIAL	92,312	2,708,307.12	0.48
USD JOHNSON & JOHNSON	62,145	9,636,203.70	1.70
USD JP MORGAN CHASE	96,691	13,121,935.61	2.31
JPY KDDI	193,400	5,939,802.20	1.05
USD KIMBERLY-CLARK	29,433	3,952,263.24	0.70
EUR KONE B	82,376	4,168,865.41	0.74
EUR KONINKLUKE KPN	1,165,000	3,996,776.92	0.70
USD LEGGETT & PLATT	175,736	5,356,433.28	0.94
USD LYONDELLBASELL INDUSTRIES A	38,185	3,266,344.90	0.58
USD MCDONALD'S	44,537	12,697,944.07	2.24
USD MERCK & CO	179,654	19,835,598.14	3.50
EUR MUENCHENER RUECKVER REG RESTRICTED	24,309	8,655,885.52	1.53
GBP NATIONAL GRID PLC	392,643	5,382,096.64	0.95
CHF NESTLE REG	84,750	10,003,568.93	1.76
USD NETAPP	147,174	9,764,994.90	1.72
CHF NOVARTIS REG	90,882	8,665,405.99	1.53
USD PAYCHEX	111,084	11,656,044.12	2.06
USD PEPSICO	57,871	10,552,776.85	1.86
USD PROCTER & GAMBLE	85,009	12,113,782.50	2.14
USD PUBLIC SERVICE ENTERPRISE	91,382	5,460,074.50	0.96
USD QUALCOMM	46,548	5,279,008.68	0.93
CHF ROCHE HOLDING CERT	34,507	10,879,150.83	1.92
EUR SANOFI	110,804	11,207,998.34	1.98
JPY SEKISUI HOUSE	481,700	9,389,901.24	1.66
EUR SIEMENS REG	73,123	11,953,839.02	2.11
SGD SINGAPORE EXCHANGE	983,500	6,736,476.58	1.19
USD SONOCO PRODUCTS	106,121	6,352,403.06	1.12
SEK SVENSKA HANDELSBANKEN -A-	547,670	4,314,496.12	0.76
JPY TAKEDA PHARMACEUTICAL	122,900	3,888,923.47	0.69
USD TEXAS INSTRUMENTS	56,378	9,803,006.64	1.73
CAD TORONTO DOMINION BANK	82,791	4,680,099.50	0.83
EUR UNILEVER PLC	154,079	7,686,716.19	1.36
SGD UNITED OVERSEAS BANK	246,347	5,082,057.26	0.90
SGD VENTURE CORPORATION	470,700	5,270,359.53	0.93
USD VERIZON COMMUNICATIONS	193,425	6,891,732.75	1.22
EUR VINCI	79,395	8,999,244.77	1.59
USD WASTE MANAGEMENT	40,189	6,507,402.88	1.15
CHF ZURICH INSURANCE GROUP REG	22,145	10,319,985.84	1.82
<b>Total Shares</b>		<b>558,173,174.89</b>	<b>98.44</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>558,173,174.89</b>	<b>98.44</b>
<b>Total of Portfolio</b>		<b>558,173,174.89</b>	<b>98.44</b>
Cash at banks and at brokers		8,277,989.41	1.46
Other net assets		577,760.87	0.10
<b>Total net assets</b>		<b>567,028,925.17</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	23263583	LU1011653968	1.60%	2.36%
DA - Distribution	USD	27799595	LU1215828135	0.00%	0.12%
IB - Capitalisation	USD	33748652	LU1483618358	0.90%	1.63%
DAH - Distribution	CHF	46051467	LU1940998278	0.00%	0.15%
BH - Capitalisation	EUR	33748645	LU1483617970	1.60%	2.41%

There is no management fee for -DA- and -DAH- shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	-2.14%	/	-30.11%	24.07%	-12.32%
DA - Distribution	USD	-1.27%	/	-28.54%	26.79%	-10.57%
IB - Capitalisation	USD	-1.85%	-8.65%	-29.59%	24.91%	/
DAH - Distribution	CHF	-2.19%	/	-30.12%	27.21%	-14.46%
BH - Capitalisation	EUR	-2.69%	/	-31.24%	24.77%	-14.17%

### Distribution

		Ex-Date	Amount
DA - Distribution	USD	05.07.2022	10.07
DA - Distribution	USD	03.01.2023	12.45
DAH - Distribution	CHF	05.07.2022	9.15
DAH - Distribution	CHF	03.01.2023	10.85

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	319,860	GBP	-285,775	09.06.2023	-3,989.66
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
SGD	16,195	EUR	-11,144	09.06.2023	69.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	31,230	EUR	-28,909	09.06.2023	393.80
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	409,405	CHF	-398,390	09.06.2023	445.09
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	256,895	CHF	-287,909	09.06.2023	3,174.50
<i>UBS AG London Branch - London - United Kingdom</i>					
HKD	117,600	EUR	-13,925	09.06.2023	173.25
<i>UBS AG London Branch - London - United Kingdom</i>					
GBP	40,050	EUR	-46,128	09.06.2023	442.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	669,800	CHF	-77,178	09.06.2023	1,073.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	60,077	USD	-66,700	09.06.2023	-914.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	88,030	CHF	-58,942	09.06.2023	447.07
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CAD	295	CHF	-197	09.06.2023	1.04
<i>Goldman Sachs International - London - United Kingdom</i>					
AUD	110	CHF	-66	09.06.2023	-1.03
<i>Goldman Sachs International - London - United Kingdom</i>					
JPY	3,200,750	CHF	-20,934	09.06.2023	16.51
<i>Goldman Sachs International - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
JPY	961,700	EUR	-6,468	09.06.2023	-6.54
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	120	EUR	-123	09.06.2023	-0.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	25	EUR	-15	09.06.2023	-0.27
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
HKD	481,250	CHF	-55,034	09.06.2023	1,227.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	13,850	CHF	-15,387	09.06.2023	318.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	25	EUR	-26	09.06.2023	0.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	20	EUR	-14	09.06.2023	0.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,439	SGD	-2,105	09.06.2023	-19.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	95	CHF	-63	09.06.2023	0.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,946	EUR	-6,065	09.06.2023	41.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,626	SGD	-17,350	09.06.2023	-78.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	10	EUR	-6	09.06.2023	-0.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	65	CHF	-39	09.06.2023	-0.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	64,892	EUR	-66,240	09.06.2023	402.91
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	29,659	USD	-32,890	09.06.2023	-1,254.67
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	285,777	USD	-323,490	09.06.2023	-10,557.81
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	62,708	GBP	-56,610	09.06.2023	-1,506.43
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	2,225	SGD	-3,250	09.06.2023	-25.63
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	19,566	SGD	-29,240	09.06.2023	-161.71
<i>Citibank N.A. - London - United Kingdom</i>					
GBP	1,520	EUR	-1,735	09.06.2023	33.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,044	SGD	-7,440	09.06.2023	30.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6	AUD	-10	09.06.2023	0.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3	CAD	-5	09.06.2023	-0.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	1,300	EUR	-896	09.06.2023	3.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	23,053	EUR	-23,250	09.06.2023	443.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	24,089	GBP	-21,325	09.06.2023	-56.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	133,121	JPY	-19,271,850	09.06.2023	7,638.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	41,815	SGD	-61,320	09.06.2023	516.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	19,306	JPY	-2,771,550	09.06.2023	727.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	665,992	USD	-737,730	09.06.2023	-8,453.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	93,316	USD	-102,510	09.06.2023	-2,974.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	17	CAD	-25	09.06.2023	-0.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6	AUD	-10	09.06.2023	0.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,371	HKD	-63,750	09.06.2023	-73.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,258	GBP	-2,860	09.06.2023	-70.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,359	SGD	-1,970	09.06.2023	-4.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,704	GBP	-10,310	09.06.2023	-296.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	723,352	USD	-796,420	09.06.2023	-4,333.39
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	33,889	JPY	-4,921,200	09.06.2023	1,836.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	31,102	HKD	-268,000	09.06.2023	-186.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	87,872	EUR	-88,555	09.06.2023	1,763.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	79,028	GBP	-70,155	09.06.2023	-425.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,859	HKD	-33,000	09.06.2023	-100.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	67,355	CHF	-66,257	09.06.2023	-708.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	13,537,000	CHF	-95,426	09.06.2023	-7,466.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	2,084,550	EUR	-14,939	09.06.2023	-994.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	923,760	CHF	-841,194	09.06.2023	2,630.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	142,250	EUR	-131,747	09.06.2023	1,721.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	19,450	EUR	-2,295	09.06.2023	37.67
<i>UBS AG London Branch - London - United Kingdom</i>					
CAD	40	EUR	-27	09.06.2023	0.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	280	CHF	-186	09.06.2023	2.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	53,034	SGD	-77,160	09.06.2023	1,107.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,322	SGD	-14,855	09.06.2023	42.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	364,530	CHF	-329,047	09.06.2023	4,212.14
<i>Goldman Sachs International - London - United Kingdom</i>					
GBP	5,820	EUR	-6,583	09.06.2023	192.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	15,954,100	CHF	-108,704	09.06.2023	-4,685.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,140	EUR	-66,055	09.06.2023	681.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	36,200	CHF	-35,200	09.06.2023	68.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
GBP	34,040	CHF	-37,433	09.06.2023	1,204.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	130	CHF	-78	09.06.2023	-1.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	40	EUR	-27	09.06.2023	0.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	87,900	CHF	-10,160	09.06.2023	106.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	20	EUR	-12	09.06.2023	-0.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,355	SGD	-7,760	09.06.2023	-17.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	258,540	CHF	-233,506	09.06.2023	2,842.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	43,988	EUR	-45,175	09.06.2023	-17.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	25,986	JPY	-3,683,050	09.06.2023	1,320.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3	CAD	-5	09.06.2023	-0.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3	AUD	-5	09.06.2023	0.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	906	GBP	-805	09.06.2023	-31.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,790	GBP	-19,825	09.06.2023	-714.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,431,293	EUR	-1,445,205	09.06.2023	25,759.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,188,727	GBP	-1,065,100	09.06.2023	-18,601.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	231,822	HKD	-1,939,300	09.06.2023	-525.53
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	3,213,304	JPY	-465,339,100	09.06.2023	183,309.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	508,243	JPY	-72,911,100	09.06.2023	19,536.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,379,994	SGD	-1,998,300	09.06.2023	35,808.57
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	1,105	CAD	-1,605	09.06.2023	-2.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,491	AUD	-5,580	09.06.2023	210.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	553	AUD	-875	09.06.2023	23.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	745,810	CHF	-675,902	09.06.2023	5,675.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	110,830	EUR	-103,469	09.06.2023	464.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	52,110	CHF	-58,252	09.06.2023	806.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	7,745	EUR	-8,919	09.06.2023	87.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	62,100	CHF	-60,281	09.06.2023	229.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	530	CAD	-775	09.06.2023	-5.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	192,390	EUR	-178,651	09.06.2023	1,831.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
EUR	27,017	JPY	-4,041,200	09.06.2023	-145.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	352,604	EUR	-362,075	09.06.2023	-97.73
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	384,428	SGD	-573,405	09.06.2023	-2,376.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,491	CAD	-5,245	09.06.2023	-36.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	57,576	SGD	-83,635	09.06.2023	-332.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,556	CHF	-1,515	09.06.2023	0.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,140,880	CHF	-1,031,689	09.06.2023	11,145.54
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	48,000	GBP	-41,765	09.06.2023	-572.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	188,549	JPY	-28,960,500	09.06.2023	-1,092.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	40,936	GBP	-37,150	09.06.2023	-1,225.14
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	50,369	JPY	-7,538,250	09.06.2023	1,126.85
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	22,600	CHF	-20,046	09.06.2023	648.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,651	SGD	-9,750	09.06.2023	-103.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,776	HKD	-49,800	09.06.2023	-202.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7	CAD	-10	09.06.2023	-0.18
<i>UBS AG London Branch - London - United Kingdom</i>					
AUD	5	EUR	-3	09.06.2023	-0.02
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	15	EUR	-15	09.06.2023	0.06
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	66	CAD	-100	09.06.2023	-1.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,105	CHF	-2,058	09.06.2023	-8.22
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
JPY	18,799,750	EUR	-128,009	09.06.2023	-1,802.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	123,721,550	CHF	-827,188	09.06.2023	-19,058.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	756,347	USD	-846,460	09.06.2023	-18,242.30
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	109,957	USD	-120,840	09.06.2023	-3,555.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	2,370	EUR	-2,686	09.06.2023	72.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	75,800	EUR	-8,845	09.06.2023	251.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	533,450	EUR	-3,656	09.06.2023	-76.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	45	AUD	-75	09.06.2023	0.49
<i>UBS AG London Branch - London - United Kingdom</i>					
JPY	1,836,850	CHF	-12,322	09.06.2023	-327.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	63,010	CHF	-42,751	09.06.2023	-294.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
SGD	9,560	EUR	-6,591	09.06.2023	28.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	389,824	USD	-433,360	09.06.2023	-6,493.98
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
JPY	32,601,650	CHF	-224,482	09.06.2023	-12,145.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	30,884	USD	-33,810	09.06.2023	-867.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	5,504,700	EUR	-38,490	09.06.2023	-1,601.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	43,455	EUR	-44,160	09.06.2023	480.66
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	2,890	HKD	-24,700	09.06.2023	-73.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	45	EUR	-46	09.06.2023	0.50
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	29,405	HKD	-255,400	09.06.2023	-435.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,850	CHF	-2,077	09.06.2023	19.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	67	CAD	-100	09.06.2023	-0.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	66	AUD	-110	09.06.2023	1.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,925	SGD	-8,595	09.06.2023	-25.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	52	AUD	-85	09.06.2023	1.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	142	CAD	-210	09.06.2023	0.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	126	CHF	-125	09.06.2023	-2.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	595	HKD	-5,100	09.06.2023	-17.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,942	SGD	-21,825	09.06.2023	248.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	95,451	USD	-104,290	09.06.2023	-2,477.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,083	JPY	-444,200	09.06.2023	104.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	96	CHF	-95	09.06.2023	-1.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	85	AUD	-140	09.06.2023	2.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	97	CAD	-145	09.06.2023	-0.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12	AUD	-20	09.06.2023	0.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10	CAD	-15	09.06.2023	-0.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	6,950	EUR	-7,874	09.06.2023	216.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	78,080	CHF	-77,518	09.06.2023	-1,598.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	43,660	CHF	-49,104	09.06.2023	350.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	126,250	CHF	-14,686	09.06.2023	50.27
<i>Goldman Sachs International - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
AUD	170	CHF	-103	09.06.2023	-3.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	115	EUR	-117	09.06.2023	1.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	4,070	EUR	-2,829	09.06.2023	-12.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	30	EUR	-19	09.06.2023	-0.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	7,145	CHF	-4,895	09.06.2023	-85.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,965	CHF	-2,194	09.06.2023	33.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	300	EUR	-340	09.06.2023	9.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	2,721,900	EUR	-19,076	09.06.2023	-839.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	13,160	EUR	-9,097	09.06.2023	12.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	78,270	CHF	-52,593	09.06.2023	194.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	225	CHF	-148	09.06.2023	3.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	20,100	EUR	-2,389	09.06.2023	19.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	145	EUR	-149	09.06.2023	-0.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	99,990	EUR	-92,676	09.06.2023	1,136.72
<i>Merrill Lynch International London - London - United Kingdom</i>					
EUR	4,945	CHF	-4,820	09.06.2023	-3.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	207,554	JPY	-30,207,550	09.06.2023	10,764.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	52,172	SGD	-77,605	09.06.2023	-164.78
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	112	CAD	-170	09.06.2023	-2.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	76	AUD	-125	09.06.2023	2.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	29,800	EUR	-3,538	09.06.2023	34.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	22,900	CHF	-2,656	09.06.2023	17.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,465,241	HKD	-12,377,050	09.06.2023	22,960.53
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	4,151,785	USD	-4,439,740	09.06.2023	-11,247.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	26,239,623	USD	-28,335,700	09.06.2023	397,290.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	560	CHF	-555	09.06.2023	-9.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	218,328	SGD	-313,100	09.06.2023	1,722.97
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	6,992	CAD	-10,255	09.06.2023	110.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	188,022	GBP	-166,885	09.06.2023	-6,314.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CAD	60	EUR	-41	09.06.2023	0.14
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	24,363	EUR	-24,810	09.06.2023	213.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	28,555	GBP	-25,585	09.06.2023	-446.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,592	GBP	-4,040	09.06.2023	-110.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,910	EUR	-14,482	09.06.2023	462.77
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	136,210	CHF	-121,758	09.06.2023	2,879.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	13,955	CHF	-9,358	09.06.2023	55.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	1,760	EUR	-1,200	09.06.2023	19.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	56,750	CHF	-6,475	09.06.2023	161.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7	CAD	-10	09.06.2023	-0.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
HKD	6,600	EUR	-766	09.06.2023	26.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	54	AUD	-90	09.06.2023	0.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5	CHF	-5	09.06.2023	-0.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	30	CAD	-45	09.06.2023	-0.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,012	JPY	-1,506,650	09.06.2023	-119.09
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	63,015	JPY	-9,640,650	09.06.2023	-91.96
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	9	AUD	-15	09.06.2023	0.04
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	6,854	JPY	-1,001,700	09.06.2023	131.85
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	15,480	EUR	-14,061	09.06.2023	482.04
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	41,153	HKD	-363,350	09.06.2023	-1,364.29
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	46,950	SGD	-70,475	09.06.2023	-618.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,800	GBP	-5,140	09.06.2023	-185.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,018	GBP	-7,955	09.06.2023	-242.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,201	HKD	-98,950	09.06.2023	-378.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10	EUR	-10	09.06.2023	0.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7	CAD	-10	09.06.2023	-0.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6	AUD	-10	09.06.2023	0.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	60	CAD	-90	09.06.2023	-1.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	908	HKD	-7,850	09.06.2023	-34.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Net unrealised gain on forward foreign exchange contracts****597,805.77**

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		41,073,102.05		
Cash at banks and at brokers		2,951,885.40		
Income receivable		119,342.64		
Net unrealised gain on forward foreign exchange contracts		597,805.77		
		<b>44,742,135.86</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		17,053.38		
		<b>17,053.38</b>		
<b>Net assets</b>		<b>44,725,082.48</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>44,725,082.48</b>	<b>76,403,187.13</b>	<b>105,684,495.74</b>
<b>Net asset value per share</b>				
A - Distribution	USD	7.79	9.44	9.69
DA - Distribution	USD	832.65	1,011.98	1,035.71
IB - Capitalisation	USD	913.52	1,098.79	1,120.94
DAH - Distribution	CHF	723.40	910.14	925.47
BH - Capitalisation	EUR	17.39	21.64	21.96
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
A - Distribution	USD	16,500.002	105,986.074	120.000
DA - Distribution	USD	368.222	16,698.463	12.462
IB - Capitalisation	USD	475.434	4,552.434	0.000
DAH - Distribution	CHF	48,230.000	48,230.000	0.000
BH - Capitalisation	EUR	306,920.113	332,514.768	4,908.703
		<b>Number of shares redeemed</b>		
				89,606.072
				16,342.703
				4,077.000
				0.000
				30,503.358

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>76,403,187.13</b>
<b>Income</b>	
Dividends (net)	1,766,184.66
Bank Interest	80,960.74
Securities lending income	5,136.73
	<b>1,852,282.13</b>
<b>Expenses</b>	
Management fee	162,495.51
Depository fee	45,078.96
Administration expenses	8,442.26
Printing and publication expenses	5,069.85
Interest and bank charges	8.11
Audit, control, legal, representative bank and other expenses	44,523.34
"Taxe d'abonnement"	3,580.06
	<b>269,198.09</b>
<b>Net income (loss)</b>	<b>1,583,084.04</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-11,723,352.57
Net realised gain (loss) on financial futures contracts	181,414.80
Net realised gain (loss) on forward foreign exchange contracts	1,671,238.01
Net realised gain (loss) on foreign exchange	-1,143,138.48
	<b>-11,013,838.24</b>
<b>Net realised gain (loss)</b>	<b>-9,430,754.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,438,252.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-275,727.32
	<b>-1,713,979.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11,144,734.13</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	109,231.53
Redemptions	-19,260,716.75
	<b>-19,151,485.22</b>
<b>Distribution</b>	<b>-1,381,885.30</b>
<b>Net assets at the end of the year</b>	<b>44,725,082.48</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	73.22
Japan	5.52
Singapore	3.82
United Kingdom	2.55
Hong Kong	2.16
Cayman Islands	1.69
France	1.37
Belgium	1.00
Guernsey	0.51
<b>Total</b>	<b>91.83</b>

### Breakdown by Economic Sector

Real estate	82.54
Healthcare and social services	5.02
Miscellaneous services	2.75
Investment trusts/funds	1.52
<b>Total</b>	<b>91.83</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD AMERICAN TOWER	4,600	848,424.00	1.90
USD AMERICOLD REALTY TRUST	50,000	1,465,000.00	3.28
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	440,000	876,853.23	1.96
USD AVALONBAY COMMUNITIES	7,000	1,217,860.00	2.72
GBP BIG YELLOW GROUP	30,000	427,580.21	0.96
USD CAMDEN PROPERTY TRUST	8,500	887,995.00	1.99
SGD CAPITAMALL TRUST	250,000	369,045.97	0.83
HKD CK ASSET HOLDINGS LTD	140,000	754,706.80	1.69
USD COSTAR GROUP	15,500	1,230,700.00	2.75
USD CUBESMART	28,000	1,244,320.00	2.78
USD EASTGROUP PROPERTIES	4,800	730,128.00	1.77
USD EQUINIX	3,900	2,607,645.00	6.50
USD EQUITY LIFESTYLE PROPERTIES	18,000	1,137,060.00	2.54
USD EQUITY RESIDENTIAL	20,000	1,216,000.00	2.72
USD ESSEX PROPERTY TRUST	6,000	1,236,336.00	2.90
USD EXTRA SPACE STORAGE	5,700	822,338.00	1.84
EUR GECINA	6,000	612,474.45	1.37
JPY GLP J-REIT	400	423,147.15	0.95
USD HCA HOLDINGS	8,500	2,245,615.00	5.02
USD INVITATION HOMES REG	45,000	1,524,600.00	3.41
JPY KENEDIX OFFICE INVESTMENT	300	678,524.19	1.52
SGD KEPPEL DC REIT TRUST REG S	300,000	462,783.65	1.03
USD MID-AMERICA APARTMENT COMMUNITIES	6,000	882,360.00	1.97
JPY MITSUI FUDOSAN	40,000	762,266.10	1.70
USD NATIONAL RETAIL PROPERTIES	13,500	574,290.00	1.28
USD NATIONAL STORAGE AFFILIATES TRUST	32,000	1,171,520.00	2.62
JPY NOMURA REAL ESTATE HOLDINGS	25,000	603,908.00	1.35
USD PHYSICIANS REALTY TRUST	44,800	611,968.00	1.37
USD PROLOGIS	26,000	3,238,300.00	7.24
USD PUBLIC STORAGE	4,000	1,133,200.00	2.53
USD REALTY INCOME	15,400	915,376.00	2.05
USD REGENCY CENTERS	10,200	573,954.00	1.28
GBP SEGRO REIT	72,000	711,731.43	1.59
EUR SHURGARD SELF STORAGE LIMITED	5,000	228,198.71	0.51
HKD SUN HUNG KAI PROPERTIES	76,000	867,935.74	2.16
USD TERRENO REALTY GROUP	15,500	950,615.00	2.13
USD UDR	27,500	1,090,925.00	2.44
USD VICI PROPERTIES INC	28,700	887,691.00	1.98
USD W.P. CAREY	11,000	762,960.00	1.71
EUR WAREHOUSES DE PAUW N.V.	16,000	447,591.42	1.00
USD WELLTOWER	15,000	1,119,150.00	2.50
<b>Total Shares</b>		<b>41,073,102.05</b>	<b>91.83</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>41,073,102.05</b>	<b>91.83</b>
<b>Total of Portfolio</b>			
		<b>41,073,102.05</b>	<b>91.83</b>
Cash at banks and at brokers		2,951,885.40	6.60
Other net assets		700,095.03	1.57
<b>Total net assets</b>		<b>44,725,082.48</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.60%	1.90%
DB - Capitalisation	EUR	50634587	LU2066956843	0.00%	0.12%
IB - Capitalisation	EUR	50635365	LU2066956926	0.90%	1.20%
UB - Capitalisation	EUR	50634305	LU2066956256	1.00%	1.30%
BH - Capitalisation	CHF	50635370	LU2066957064	1.60%	1.98%
IBH - Capitalisation	CHF	50634344	LU2066956686	0.90%	1.27%
UBH - Capitalisation	CHF	50634323	LU2066956330	1.00%	1.39%
BH - Capitalisation	CZK	50634573	LU2066956769	1.60%	1.99%
BH - Capitalisation	USD	50635373	LU2066957148	1.60%	1.99%
IBH - Capitalisation	USD	50634341	LU2066956504	0.90%	1.29%
UBH - Capitalisation	USD	50634339	LU2066956413	1.00%	1.39%

There is no management fee for -DB-shares.

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	0.23%	6.73%	-5.12%	24.59%
DB - Capitalisation	EUR	0.97%	13.12%	-3.44%	26.70%
IB - Capitalisation	EUR	0.50%	9.34%	-4.46%	25.48%
UB - Capitalisation	EUR	0.45%	8.98%	-4.57%	25.39%
BH - Capitalisation	CHF	-0.42%	5.22%	-5.62%	24.23%
IBH - Capitalisation	CHF	-0.13%	7.72%	-4.98%	25.12%
UBH - Capitalisation	CHF	-0.14%	7.42%	-5.07%	24.96%
BH - Capitalisation	CZK	1.73%	13.59%	-0.14%	25.34%
BH - Capitalisation	USD	1.42%	13.11%	-2.67%	25.49%
IBH - Capitalisation	USD	1.70%	15.87%	-1.97%	26.33%
UBH - Capitalisation	USD	1.67%	15.50%	-2.09%	26.17%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	5,254	CHF	-5,100	09.06.2023	18.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	226,100	EUR	-9,536	09.06.2023	-32.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,600	EUR	-4,271	09.06.2023	41.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200	EUR	-205	09.06.2023	-0.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,778	USD	-23,500	09.06.2023	-253.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,300	EUR	-8,555	09.06.2023	-33.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	281,200	EUR	-260,043	09.06.2023	3,586.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	1,672,000	EUR	-70,398	09.06.2023	-115.29
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	700	EUR	-721	09.06.2023	-1.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,086,300	EUR	-9,116,257	09.06.2023	339,814.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10,659,300	EUR	-10,890,661	09.06.2023	52,189.95
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	418,202	USD	-446,000	09.06.2023	70.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In EUR)
EUR	492,091	CHF	-479,300	09.06.2023	40.60
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	190,041	CZK	-4,515,200	09.06.2023	244.83
<i>UBS AG London Branch - London - United Kingdom</i>					
EUR	13,820	CZK	-328,000	09.06.2023	32.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,600	EUR	-2,423	09.06.2023	14.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	626,521	CHF	-607,500	09.06.2023	2,858.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,620	USD	-7,100	09.06.2023	-36.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	24,400	EUR	-1,031	09.06.2023	-5.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,100	EUR	-1,133	09.06.2023	-4.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,500	EUR	-1,547	09.06.2023	-7.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	169,400	EUR	-7,139	09.06.2023	-18.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	475,300	EUR	-20,030	09.06.2023	-51.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,300	EUR	-31,736	09.06.2023	421.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	32,900	EUR	-33,977	09.06.2023	-201.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,903	CZK	-307,600	09.06.2023	-26.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,000	EUR	-6,484	09.06.2023	78.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	90,669,900	EUR	-3,858,320	09.06.2023	-47,007.43
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	10,692,900	EUR	-11,053,110	26.06.2023	-65,251.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CZK	92,034,400	EUR	-3,868,355	26.06.2023	-6,367.38
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	10,374,600	EUR	-9,584,812	26.06.2023	131,498.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>411,494.87</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		108,638,720.86			
Cash at banks and at brokers		1,683,401.13			
Income receivable		636,193.81			
Net unrealised gain on forward foreign exchange contracts		411,494.87			
		<b>111,369,810.67</b>			
<b>Liabilities</b>					
Due to banks and to brokers		522,082.41			
Provisions for accrued expenses		171,159.68			
Other liabilities		2,750.15			
		<b>695,992.24</b>			
<b>Net assets</b>		<b>110,673,818.43</b>			
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>110,673,818.43</b>	<b>218,454,505.83</b>	<b>188,582,565.88</b>	
<b>Net asset value per share</b>					
B - Capitalisation	EUR	13.01	13.32	13.77	
DB - Capitalisation	EUR	3,342.23	3,361.55	3,415.56	
IB - Capitalisation	EUR	2,152.26	2,188.28	2,246.82	
UB - Capitalisation	EUR	15.53	15.81	16.25	
BH - Capitalisation	CHF	16.72	17.32	17.93	
IBH - Capitalisation	CHF	1,706.91	1,755.70	1,804.87	
UBH - Capitalisation	CHF	14.76	15.20	15.64	
BH - Capitalisation	CZK	2,439.44	2,372.54	2,405.85	
BH - Capitalisation	USD	21.48	21.32	21.80	
IBH - Capitalisation	USD	1,776.81	1,751.73	1,778.74	
UBH - Capitalisation	USD	17.66	17.43	17.72	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	EUR	2,805,551.582	3,711,074.712	143,590.510	1,049,113.640
DB - Capitalisation	EUR	3,633.926	22,910.591	893.954	20,170.619
IB - Capitalisation	EUR	5,440.305	9,079.225	967.877	4,606.797
UB - Capitalisation	EUR	204,297.799	332,994.549	3,800.000	132,496.750
BH - Capitalisation	CHF	607,118.834	713,286.754	46,387.720	152,555.640
IBH - Capitalisation	CHF	3,098.816	13,447.780	0.000	10,348.964
UBH - Capitalisation	CHF	319,631.554	310,976.924	44,840.000	36,185.370
BH - Capitalisation	CZK	73,528.790	69,439.000	11,065.120	6,975.330
BH - Capitalisation	USD	727,879.323	828,322.359	34,111.300	134,554.336
IBH - Capitalisation	USD	1,944.688	1,863.290	81.403	0.005
UBH - Capitalisation	USD	61,579.156	65,580.098	12,800.000	16,800.942

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>218,454,505.83</b>
<b>Income</b>	
Dividends (net)	5,666,340.95
Bank Interest	37,632.82
Securities lending income	210,029.11
	<b>5,914,002.88</b>
<b>Expenses</b>	
Management fee	1,712,157.40
Depository fee	121,508.75
Administration expenses	126,673.25
Printing and publication expenses	19,095.66
Interest and bank charges	19,709.09
Audit, control, legal, representative bank and other expenses	138,036.75
"Taxe d'abonnement"	58,279.51
	<b>2,195,460.41</b>
<b>Net income (loss)</b>	<b>3,718,542.47</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	22,712,261.95
Net realised gain (loss) on forward foreign exchange contracts	2,095,663.50
Net realised gain (loss) on foreign exchange	102,719.17
	<b>24,910,644.62</b>
<b>Net realised gain (loss)</b>	<b>28,629,187.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-29,264,036.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	311,059.81
	<b>-28,952,976.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-323,789.76</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	10,473,815.78
Redemptions	-117,930,713.42
	<b>-107,456,897.64</b>
<b>Net assets at the end of the year</b>	<b>110,673,818.43</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	19.38
Italy	14.72
France	8.29
Brazil	6.81
USA	6.13
United Kingdom	5.78
Germany	4.82
Switzerland	4.82
Austria	3.82
Netherlands	3.76
Spain	3.53
Sweden	2.19
Argentina	2.03
Virgin Islands (UK)	2.02
Australia	1.62
Cayman Islands	1.54
Singapore	1.51
Portugal	1.47
Turkey	1.46
South Korea	1.44
Bermuda	1.03
Russia	0.00
<b>Total</b>	<b>98.16</b>

### Breakdown by Economic Sector

Building materials and building industry	12.20
Telecommunication	10.23
Petroleum	8.58
Electrical appliances and components	7.15
Graphics publishing and printing media	6.60
Banks and other credit institutions	5.47
Food and soft drinks	5.37
Financial, investment and other div. companies	5.13
Non-ferrous metals	5.01
Agriculture and fishery	4.92
Mechanical engineering and industrial equipment	4.74
Packaging industries	4.54
Energy and water supply	4.38
Real estate	3.22
Miscellaneous consumer goods	2.14
Internet, software and IT services	1.90
Precious metals and precious stones	1.58
Traffic and transportation	1.50
Miscellaneous services	1.47
Forestry, paper and forest products	0.86
Textiles, garments and leather goods	0.74
Electronics and semiconductors	0.34
Non-classifiable/non-classified institutions	0.08
<b>Total</b>	<b>98.16</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	52,500	1,791,750.04	1.82
EUR ARNOLDO MONDADORI EDITORE	950,000	1,744,200.00	1.58
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	1,796,825.20	1.62
EUR BANCO SANTANDER REG	600,000	1,827,000.00	1.65
JPY BENESSE HOLDING	170,000	2,102,314.10	1.90
EUR BILFINGER	47,500	1,571,300.00	1.42
EUR BOUYGUES	57,500	1,722,700.00	1.56
EUR CALTAGIRONE EDITORE	2,998,847	3,148,789.35	2.85
BRL CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	825,000	1,767,711.45	1.60
EUR CIA FINANZIARIA DE BENEDETTI	4,000,000	1,460,000.00	1.32
HKD CK HUTCHINSON HOLDINGS	300,000	1,702,084.32	1.54
JPY COCA-COLA WEST	200,000	2,112,116.03	1.91
BRL COTEMINAS PREF	1,552,000	821,412.15	0.74
USD CRESUD ADR	378,154	2,241,753.38	2.03
EUR CTT-CORREIOS DE PORTUGAL	500,000	1,627,500.00	1.47
GBP DE LA RUE	2,000,000	902,115.79	0.82
SGD DEL MONTE PACIFIC	15,000,000	2,232,761.01	2.02
EUR DEUTSCHE PFANDBRIEFBANK	265,000	1,822,950.00	1.68
USD DIEBOLD	800,000	187,599.66	0.17
EUR ENI	135,000	1,680,750.00	1.52
EUR ERSTE GROUP BANK	65,000	1,967,550.00	1.78
EUR EUTELSAT COMMUNICATIONS	325,000	1,932,125.00	1.75
TRY HACI OMER SABANCI HOLDING	925,000	1,618,030.58	1.46
USD HARTE-HANKS INC	117,500	618,305.04	0.56
JPY HOKUTO	160,000	1,974,351.82	1.78
EUR IMMSI	2,780,735	1,323,629.86	1.20
JPY JAPAN POST HOLDINGS	250,000	1,664,483.05	1.50
JPY JX HOLDINGS	725,000	2,267,235.04	2.05
JPY KANSAI ELECTRIC POWER	220,000	2,372,068.78	2.14
GBP KELLER GROUP	245,000	1,933,910.72	1.75
EUR KSB PREF	3,900	1,899,300.00	1.72
CHF LAFARGEHOLCIM REG	30,000	1,728,182.24	1.56
CHF LANDIS+GYR GROUP AG	22,000	1,817,249.99	1.64
BRL LIGHT	3,000,000	2,472,323.71	2.23
KRW LOTTE CONFECTIONERY	80,000	1,594,367.42	1.44
USD MAGALLANES INC	145,000	1,534,190.04	1.39
EUR MFE-MEDIAFOREUROPE NV A	4,500,000	1,994,400.00	1.80
JPY MITSUBISHI MATERIALS	135,000	2,124,469.16	1.92
USD NABORS INDUSTRIES LTD	14,500	1,138,401.65	1.03
USD NATUZZI ADR	421,299	2,371,066.50	2.14
EUR NEOPOST	110,000	1,887,600.00	1.71
JPY NIHON YAMAMURA	300,000	1,673,714.33	1.51
JPY NIKKISO	300,000	1,734,137.23	1.57
BRL OI	1,200,000	219,762.11	0.20
USD O-I GLASS INC	90,000	1,749,179.25	1.58
SGD OLAM GROUP LTD	1,700,000	1,671,282.19	1.51
GBP PEARSON	183,208	1,700,030.53	1.54
EUR RAIFFEISEN BANK INTERNATIONAL	165,000	2,260,500.00	2.04
USD RAYONIER ADVANCED MATERIALS	300,000	956,758.28	0.86
JPY RENGO	325,000	1,804,462.77	1.63
EUR SALINI IMPREGILO	950,000	1,718,550.00	1.55
EUR SBM OFFSHORE	170,149	2,162,593.79	1.95
EUR ST GOBAIN	35,000	1,813,000.00	1.64
JPY TAISEI LAMICK	85,000	1,613,828.52	1.46
EUR TECHNICALCOLOR CREATIVE STUDIOS	975,000	88,042.50	0.08
EUR TECHNICALCOLOR SA	975,000	185,250.00	0.17
EUR TELECOM ITALIA (SAV. SHARES)	7,000,000	1,692,600.00	1.53
SEK TELEFON LM ERICSSON B	500,000	2,418,340.08	2.19
EUR TELEFONICA	525,000	2,084,250.00	1.88
USD TREDEGAR	250,000	1,648,532.03	1.49
EUR TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	34,040.00	0.03
EUR TREVI FINANZIARIA INDUSTRIALE	3,812,500	1,120,875.00	1.01
USD ULTRAPAR PARTICIPACOES PREF ADR	725,000	2,250,961.45	2.03
EUR VERALLIA SASU	47,500	1,542,800.00	1.39
GBP VODAFONE GROUP	2,100,000	1,864,415.25	1.68
<b>Total Shares</b>		<b>108,544,777.39</b>	<b>98.08</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
RUB FGC UES PJSC	1,507,798.672	174.12	0.00
USD VTB BANK REG S GDR	3,000,000	28.14	0.00
EUR WEBUILD SPA WTS 21-020830	99,545	0.00	0.00
<b>Total Shares</b>		<b>202.26</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>			
<b>Money market instruments</b>			
<b>Shares</b>			
USD BRIGGS & STRATTON CORP	625,000	93,741.21	0.08
<b>Total Shares</b>		<b>93,741.21</b>	<b>0.08</b>
<b>Total money market instruments</b>			
<b>93,741.21 0.08</b>			

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 EUR)	% of net assets
<b>Total of Portfolio</b>		<b>108,638,720.86</b>	<b>98.16</b>
Cash at banks and at brokers		1,683,401.13	1.52
Due to banks and to brokers		-522,082.41	-0.47
Other net assets		873,778.85	0.79
<b>Total net assets</b>		<b>110,673,818.43</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	38311162	LU1692116392	1.60%	1.86%
DB - Capitalisation	USD	38312173	LU1692112219	0.00%	0.12%
EB - Capitalisation	USD	38312177	LU1692112649	0.90%	1.12%
UB - Capitalisation	USD	38312205	LU1692114348	1.00%	1.26%
IB - Capitalisation	USD	38312184	LU1692117366	0.90%	1.16%
EBH - Capitalisation	CHF	58218124	LU2258567291	0.90%	1.20%
UBH - Capitalisation	CHF	38312208	LU1692114694	1.00%	1.34%
BH - Capitalisation	EUR	38311166	LU1692116715	1.60%	1.94%
EBH - Capitalisation	EUR	38312179	LU1692112995	0.90%	1.20%
IBH - Capitalisation	EUR	38312186	LU1692117523	0.90%	1.24%
UBH - Capitalisation	EUR	38312209	LU1692114850	1.00%	1.33%

There is no management fee for -DB- shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	0.64%	/	-13.91%	6.26%	22.18%
DB - Capitalisation	USD	1.37%	/	-12.43%	8.12%	24.33%
EB - Capitalisation	USD	0.94%	/	-13.29%	7.06%	23.10%
UB - Capitalisation	USD	0.89%	/	-13.40%	6.90%	22.91%
IB - Capitalisation	USD	0.93%	/	-13.31%	7.01%	23.04%
EBH - Capitalisation	CHF	-1.04%	-6.32%	-16.53%	5.57%	/
UBH - Capitalisation	CHF	-1.10%	-6.65%	-16.65%	5.42%	/
BH - Capitalisation	EUR	-0.75%	/	-16.88%	5.02%	19.22%
EBH - Capitalisation	EUR	-0.45%	-5.27%	-16.25%	5.81%	/
IBH - Capitalisation	EUR	-0.47%	/	-16.30%	5.75%	20.06%
UBH - Capitalisation	EUR	-0.51%	/	-16.37%	5.64%	19.95%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	220,121	CHF	-201,100	09.06.2023	-88.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	308,259	EUR	-287,200	09.06.2023	1,916.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,840	CHF	-13,400	09.06.2023	166.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,096,374	EUR	-1,023,400	09.06.2023	4,763.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	132,895	EUR	-123,400	09.06.2023	1,269.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	39,512	CHF	-35,700	09.06.2023	419.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	393,734	EUR	-365,000	09.06.2023	4,405.25
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	1,781	CHF	-1,600	09.06.2023	28.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,424,352	EUR	-1,317,800	09.06.2023	18,713.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	697,429	CHF	-625,800	09.06.2023	12,151.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	299,200	USD	-323,771	09.06.2023	-4,630.21
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	55,400	USD	-61,833	09.06.2023	-1,168.62
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	340,533	EUR	-315,400	09.06.2023	4,110.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	34,786,200	USD	-38,503,196	09.06.2023	-1,398,565.25
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	11,765,200	USD	-13,307,388	09.06.2023	-424,223.26
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	36,584	EUR	-34,300	09.06.2023	-1.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,791,818	EUR	-1,669,300	09.06.2023	11,256.32
<i>Citibank N.A. - London - United Kingdom</i>					
USD	532,733	CHF	-482,000	09.06.2023	4,927.53
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	34,770,100	USD	-37,661,505	26.06.2023	-535,695.97
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	11,820,700	USD	-13,218,133	26.06.2023	-248,413.59
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,548,657.07</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		525,685,218.41			
Cash at banks and at brokers		4,393,991.33			
Income receivable		657,583.15			
Other assets		13,550.36			
		<b>530,750,343.25</b>			
<b>Liabilities</b>					
Due to banks and to brokers		916,498.75			
Provisions for accrued expenses		595,184.73			
Net unrealised loss on forward foreign exchange contracts		2,548,657.07			
		<b>4,060,340.55</b>			
<b>Net assets</b>		<b>526,690,002.70</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>526,690,002.70</b>	<b>835,805,415.60</b>	<b>878,052,877.08</b>	
<b>Net asset value per share</b>					
B - Capitalisation	USD	194.76	214.52	221.41	
DB - Capitalisation	USD	1,718.58	1,860.48	1,887.56	
EB - Capitalisation	USD	1,557.40	1,702.88	1,744.64	
UB - Capitalisation	USD	160.22	175.43	179.98	
IB - Capitalisation	USD	221.14	241.89	247.91	
EBH - Capitalisation	CHF	936.85	1,076.36	1,121.00	
UBH - Capitalisation	CHF	93.35	107.40	112.01	
BH - Capitalisation	EUR	131.93	151.40	158.54	
EBH - Capitalisation	EUR	947.32	1,078.96	1,121.54	
IBH - Capitalisation	EUR	1,325.76	1,510.92	1,571.16	
UBH - Capitalisation	EUR	132.04	150.62	156.78	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	611,040.310	885,883.540	41,449.524	316,292.754
DB - Capitalisation	USD	54,728.202	90,112.298	13,017.147	48,401.243
EB - Capitalisation	USD	20,073.762	31,761.549	11,649.504	23,337.291
UB - Capitalisation	USD	374,843.086	496,386.034	12,460.919	134,003.867
IB - Capitalisation	USD	587,464.940	772,085.797	191,473.398	376,094.255
EBH - Capitalisation	CHF	2,278.465	4,532.797	138.383	2,392.715
UBH - Capitalisation	CHF	214,770.934	235,873.294	9,510.901	30,613.261
BH - Capitalisation	EUR	276,799.720	426,659.405	96,153.335	246,013.020
EBH - Capitalisation	EUR	4,928.286	6,672.961	9,120.610	10,865.285
IBH - Capitalisation	EUR	7,043.954	9,548.720	0.000	2,504.766
UBH - Capitalisation	EUR	101,351.448	163,020.357	15,374.002	77,042.911

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>835,805,415.60</b>
<b>Income</b>	
Dividends (net)	19,991,861.08
Bank Interest	432,683.28
Securities lending income	357,122.48
	<b>20,781,666.84</b>
<b>Expenses</b>	
Management fee	6,463,032.19
Depository fee	482,234.40
Administration expenses	538,862.47
Printing and publication expenses	42,691.59
Interest and bank charges	5,223.10
Audit, control, legal, representative bank and other expenses	259,709.17
"Taxe d'abonnement"	223,525.88
	<b>8,015,278.80</b>
<b>Net income (loss)</b>	<b>12,766,388.04</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-24,849,519.99
Net realised gain (loss) on forward foreign exchange contracts	-705,418.76
Net realised gain (loss) on foreign exchange	-3,769,900.09
	<b>-29,324,838.84</b>
<b>Net realised gain (loss)</b>	<b>-16,558,450.80</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-60,952,445.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-412,692.03
	<b>-61,365,137.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-77,923,588.30</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	122,530,280.93
Redemptions	-353,722,105.53
	<b>-231,191,824.60</b>
<b>Net assets at the end of the year</b>	<b>526,690,002.70</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	21.81
Canada	19.19
France	19.16
Spain	13.09
United Kingdom	6.71
Mexico	5.84
Italy	5.34
Germany	2.83
Switzerland	2.15
Portugal	1.86
Japan	0.95
Thailand	0.90
<b>Total</b>	<b>99.81</b>

### Breakdown by Economic Sector

Energy and water supply	38.79
Traffic and transportation	22.51
Building materials and building industry	12.78
Petroleum	12.49
Environmental services and recycling	6.23
Telecommunication	3.05
Real estate	3.05
Aeronautic and astronautic industry	0.90
<b>Total</b>	<b>99.81</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR ACCIONA	32,000	5,161,629.76	0.98
EUR AENA	127,987	19,948,542.73	3.79
THB AIRPORTS OF THAILAND PUBLIC	2,320,000	4,726,173.72	0.90
USD AMERICAN TOWER	58,100	10,715,964.00	2.03
USD ATMOS ENERGY	100,200	11,551,056.00	2.19
CAD BORALEX A	90,200	2,489,076.27	0.47
CAD CANADIAN NATIONAL RAILWAY	140,400	15,809,328.33	3.00
EUR CELLNEX TELECOM	209,000	8,446,912.86	1.60
JPY CENTRAL JAPAN RAILWAY	14,000	1,701,964.85	0.32
USD CSX	346,600	10,630,222.00	2.02
EUR E.ON (REG. SHARES)	932,000	11,237,674.81	2.13
JPY EAST JAPAN RAILWAY	30,000	1,650,789.23	0.31
EUR EDP-ENERGIAS DE PORTUGAL	2,010,000	9,775,731.88	1.86
EUR EFFAGE	182,400	19,371,770.48	3.68
CAD ENBRIDGE	493,300	17,343,340.40	3.29
EUR ENEL	3,283,000	20,503,036.91	3.89
EUR ENGIE	1,780,000	26,646,913.64	5.06
USD EQUINIX	7,200	5,367,960.00	1.02
EUR FERROVIAL	455,300	14,052,194.80	2.67
CHF FLUGHAFEN ZUERICH	59,000	11,338,664.19	2.15
USD GRUPO AEROP DEL SURESTE B ADR	55,200	15,475,320.00	2.94
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	86,300	15,260,429.00	2.90
EUR IBERDROLA	1,755,000	21,329,462.70	4.05
EUR INWIT	600,000	7,611,954.00	1.45
CAD KEYERA	694,000	15,469,871.32	2.94
USD KINDER MORGAN	803,600	12,945,996.00	2.49
GBP NATIONAL GRID PLC	1,278,000	17,517,998.54	3.33
USD NISOURCE	298,200	8,018,598.00	1.52
CAD ONEOK NEW	290,500	16,459,730.00	3.13
USD PEMBINA PIPELINE	280,900	8,499,333.22	1.61
USD REPUBLIC SERVICES	83,400	11,811,942.00	2.24
EUR RWE A	87,500	3,649,200.30	0.69
USD SEMPRA ENERGY	68,000	9,760,040.00	1.85
GBP SMART METERING SYSTEMS PLC	630,985	6,162,313.06	1.17
GBP SSE	500,000	11,659,306.85	2.21
USD TARGA RESOURCES	106,900	7,274,545.00	1.38
CAD TC ENERGY CORP	110,000	4,276,023.63	0.81
EUR VEOLIA ENVIRONNEMENT	938,200	27,545,921.65	5.23
EUR VINCI	241,100	27,328,143.01	5.19
USD WASTE CONNECTIONS	78,100	10,672,365.00	2.03
USD WASTE MANAGEMENT	63,900	10,346,688.00	1.96
JPY WEST JAPAN RAILWAY	39,000	1,630,454.98	0.31
CAD WESTSHORE TERMINALS INVESTMENT	480,000	11,028,027.08	2.09
<b>Total Shares</b>		<b>510,191,670.20</b>	<b>96.87</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>510,191,670.20</b>	<b>96.87</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
CAD CANADIAN PACIFIC RAILWAY LTD	203,600	15,493,548.21	2.94
<b>Total Shares</b>		<b>15,493,548.21</b>	<b>2.94</b>
<b>Total securities not listed on a stock exchange</b>		<b>15,493,548.21</b>	<b>2.94</b>
<b>Total of Portfolio</b>		<b>525,685,218.41</b>	<b>99.81</b>
Cash at banks and at brokers		4,393,991.33	0.83
Due to banks and to brokers		-916,498.75	-0.17
Other net liabilities		-2,472,708.29	-0.47
<b>Total net assets</b>		<b>526,690,002.70</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50607057	LU2066957817	1.60%	1.94%
EBP - Capitalisation	EUR	51901305	LU2101408321	0.50%	0.77%
IBP - Capitalisation	EUR	51901372	LU2101409212	0.50%	/
UBP - Capitalisation	EUR	51901350	LU2101409139	0.60%	0.95%

Credit Suisse (Lux) Italy Equity Fund -IBP- EUR has been closed as at 07.07.2022.

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	9.87%	24.86%	-17.43%	29.22%
EBP - Capitalisation	EUR	10.39%	29.01%	-16.48%	30.70%
IBP - Capitalisation	EUR	/	/	/	30.63%
UBP - Capitalisation	EUR	10.32%	28.57%	-16.57%	30.49%

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		21,130,832.17		
Cash at banks and at brokers		348,926.09		
Income receivable		3,359.20		
		<b>21,483,117.46</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		26,281.15		
		<b>26,281.15</b>		
<b>Net assets</b>		<b>21,456,836.31</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>21,456,836.31</b>	<b>83,696,618.09</b>	<b>97,602,150.16</b>
<b>Net asset value per share</b>				
B - Capitalisation	EUR	551.94	515.26	535.70
EBP - Capitalisation	EUR	1,398.69	1,290.95	1,327.02
IBP - Capitalisation	EUR	/	1,319.23	1,356.09
UBP - Capitalisation	EUR	14.22	13.14	13.53
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
B - Capitalisation	EUR	21,844.700	38,606.424	4,031.198
EBP - Capitalisation	EUR	6,539.448	49,094.799	0.000
IBP - Capitalisation	EUR	0.000	0.026	0.000
UBP - Capitalisation	EUR	17,808.765	21,434.822	83.089

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>83,696,618.09</b>
<b>Income</b>	
Dividends (net)	1,439,912.10
Bank Interest	3,699.17
	<b>1,443,611.27</b>
<b>Expenses</b>	
Management fee	390,723.74
Depositary fee	29,428.29
Administration expenses	40,655.76
Printing and publication expenses	6,659.28
Interest and bank charges	1,693.04
Audit, control, legal, representative bank and other expenses	35,076.57
"Taxe d'abonnement"	9,441.72
	<b>513,678.40</b>
<b>Net income (loss)</b>	<b>929,932.87</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-7,956,442.42
Net realised gain (loss) on foreign exchange	-354.28
	<b>-7,956,796.70</b>
<b>Net realised gain (loss)</b>	<b>-7,026,863.83</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,181,984.56
	<b>4,181,984.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,844,879.27</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,859,840.87
Redemptions	-61,254,743.38
	<b>-59,394,902.51</b>
<b>Net assets at the end of the year</b>	<b>21,456,836.31</b>

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

Italy	76.76
Netherlands	13.30
France	4.24
Luxembourg	3.22
Germany	0.96
<b>Total</b>	<b>98.48</b>

**Breakdown by Economic Sector**

Banks and other credit institutions	24.94
Energy and water supply	16.59
Vehicles	10.73
Petroleum	7.36
Textiles, garments and leather goods	7.26
Telecommunication	6.42
Traffic and transportation	4.82
Mining, coal and steel industry	3.22
Insurance companies	2.88
Financial, investment and other div. companies	2.67
Electrical appliances and components	2.65
Mechanical engineering and industrial equipment	2.48
Pharmaceuticals, cosmetics and medical products	2.25
Electronics and semiconductors	1.64
Photographic and optics	0.82
Building materials and building industry	0.69
Computer hardware and networking	0.50
Internet, software and IT services	0.28
Miscellaneous services	0.19
Precious metals and precious stones	0.08
<b>Total</b>	<b>98.48</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR ABN AMRO GROUP GDR	16,136	219,530.28	1.02
EUR ANTARES VISION SPA	8,434	59,712.72	0.28
EUR ASML HOLDING	392	263,228.00	1.23
EUR ASSICURAZIONI GENERALI	34,933	618,838.10	2.88
EUR BANCA FARMAFACTORING SPA	56,594	548,678.83	2.56
EUR BMW	2,014	205,266.88	0.96
EUR BREMBO (REG. SHARES)	34,268	487,290.96	2.27
EUR BRUNELLO CUCINELLI	5,498	443,688.60	2.07
EUR CIVITANAMI SYSTEMS SPA	43,341	157,327.83	0.73
EUR CNH INDUSTRIAL N.V. (REG. SHARES)	44,525	532,065.70	2.48
EUR CREDITO EMILIANO	107,322	691,153.68	3.22
EUR DIASORIN	761	73,208.20	0.34
EUR DIGITAL BROS SPA	3,407	60,201.69	0.28
EUR ENAV	107,182	423,368.90	1.97
EUR ENEL	312,503	1,830,642.57	8.53
EUR ENI	102,425	1,275,191.25	5.94
EUR ERG	6,354	163,043.64	0.76
EUR ESSLORLUXOTTICA	1,040	175,177.60	0.82
EUR EUROGROUP LAMINATIONS SPA	23,758	141,360.10	0.66
EUR EUROTCH SPA	35,771	107,349.57	0.50
EUR FERRARI NV	2,640	703,824.00	3.28
EUR FINECOBANK	20,571	255,286.11	1.19
EUR GISMONDI 1754 SPA-CW22 WTS-311022	11,200	16,240.00	0.08
EUR INDUSTRIE DE NORA SPA	22,728	445,696.08	2.08
EUR INTEGRATED SYSTEM CREDIT CONSU	11,022	41,222.28	0.19
EUR INTESA SANPAOLO	748,624	1,613,659.03	7.52
EUR INWIT	16,190	192,661.00	0.90
EUR LEGRAND	2,065	182,669.90	0.85
EUR L'OREAL	1,025	408,975.00	1.91
EUR MONCLER	17,593	1,113,988.76	5.19
EUR NEXI SPA	21,632	158,519.30	0.74
EUR PRYSMIAN	26,622	922,984.74	4.30
EUR REFLY (REG. SHARES)	1,994	201,792.80	0.94
EUR SALCEF SPA	13,487	296,039.65	1.38
EUR SANLORENZO SPA/AMEGLIA	8,483	315,143.45	1.47
EUR SESA SPA	1,253	135,198.70	0.63
EUR SNAM	43,769	214,030.41	1.00
EUR SOMECS SPA	5,075	147,175.00	0.69
EUR STELLANTIS N.V.	63,943	906,839.63	4.23
EUR STMICROELECTRONICS	5,625	228,206.25	1.06
EUR TENARIS	59,290	691,914.30	3.22
EUR TERNA	136,554	1,069,490.93	4.98
EUR TESMEC SPA	631,949	88,599.25	0.41
EUR TOTAL	2,674	141,935.92	0.66
EUR UNICREDIT (REG. SHARES)	112,970	2,023,744.58	9.43
<b>Total Shares</b>		<b>20,992,682.17</b>	<b>97.84</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>20,992,682.17</b>	<b>97.84</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR CAPITAL FOR PROGRESS SINGLE IN	92,100	138,150.00	0.64
EUR ENERGY LAB CV 7%/14-200540	402,400	0.00	0.00
<b>Total Shares</b>		<b>138,150.00</b>	<b>0.64</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>138,150.00</b>	<b>0.64</b>
<b>Total of Portfolio</b>		<b>21,130,832.17</b>	<b>98.48</b>
Cash at banks and at brokers		348,926.09	1.63
Other net liabilities		-22,921.95	-0.11
<b>Total net assets</b>		<b>21,456,836.31</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.60%	2.02%
EB - Capitalisation	JPY	11145903	LU0496467472	0.90%	1.28%
IB - Capitalisation	JPY	11145900	LU0496467043	0.90%	1.32%
UB - Capitalisation	JPY	26377226	LU1144416788	1.00%	1.42%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	JPY	10.52%	/	6.34%	10.48%	-7.88%
EB - Capitalisation	JPY	10.88%	/	7.11%	11.34%	-7.19%
IB - Capitalisation	JPY	10.85%	/	7.09%	11.31%	-7.24%
UB - Capitalisation	JPY	10.82%	/	6.99%	11.20%	-7.35%

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		4,603,058,000.00		
Cash at banks and at brokers		27,144,190.00		
Subscriptions receivable		45,866.00		
Income receivable		59,262,515.00		
		<b>4,689,510,571.00</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		7,955,389.15		
		<b>7,955,389.15</b>		
<b>Net assets</b>		<b>4,681,555,181.85</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>JPY</b>	<b>4,681,555,181.85</b>	<b>4,120,847,391.85</b>	<b>4,149,609,070.85</b>
<b>Net asset value per share</b>				
B - Capitalisation	JPY	2,762.00	2,382.00	2,298.00
EB - Capitalisation	JPY	17,028.00	14,578.00	13,958.00
IB - Capitalisation	JPY	3,249.00	2,783.00	2,665.00
UB - Capitalisation	JPY	1,578.00	1,353.00	1,297.00
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	JPY	483,466.447	536,354.667	18,224.166
EB - Capitalisation	JPY	6,713.599	6,747.864	38.735
IB - Capitalisation	JPY	927,800.000	910,800.000	26,000.000
UB - Capitalisation	JPY	137,786.941	155,454.941	0.000
				71,112.386
				73.000
				9,000.000
				17,668.000

**Statement of Operations / Changes in Net Assets (in JPY)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>4,120,847,391.85</b>
<b>Income</b>	
Dividends (net)	125,644,374.00
Bank Interest	14,045.00
Securities lending income	1,498,828.00
	<b>127,157,247.00</b>
<b>Expenses</b>	
Management fee	48,730,546.00
Depository fee	3,176,004.00
Administration expenses	4,381,166.00
Printing and publication expenses	1,031,174.00
Interest and bank charges	28,439.00
Audit, control, legal, representative bank and other expenses	7,756,165.00
"Taxe d'abonnement"	2,198,802.00
	<b>67,302,296.00</b>
<b>Net income (loss)</b>	<b>59,854,951.00</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	89,319,444.00
Net realised gain (loss) on foreign exchange	72,313.00
	<b>89,391,757.00</b>
<b>Net realised gain (loss)</b>	<b>149,246,708.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	522,188,277.00
	<b>522,188,277.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>671,434,985.00</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	122,146,552.00
Redemptions	-232,873,747.00
	<b>-110,727,195.00</b>
<b>Net assets at the end of the year</b>	<b>4,681,555,181.85</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	98.32
<b>Total</b>	<b>98.32</b>

### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	25.36
Energy and water supply	7.31
Packaging industries	6.45
Building materials and building industry	6.34
Miscellaneous trading companies	5.35
Food and soft drinks	5.22
Chemicals	5.10
Banks and other credit institutions	4.03
Retailing, department stores	3.52
Petroleum	3.44
Non-ferrous metals	3.39
Traffic and transportation	3.37
Financial, investment and other div. companies	2.91
Electronics and semiconductors	2.76
Telecommunication	2.18
Mining, coal and steel industry	1.98
Electrical appliances and components	1.78
Vehicles	1.45
Internet, software and IT services	1.41
Computer hardware and networking	1.40
Agriculture and fishery	1.37
Graphics publishing and printing media	1.18
Precious metals and precious stones	1.01
<b>Total</b>	<b>98.32</b>

### Statement of Investments in Securities

Description	Quantity / Nominal Valuation (in JPY)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
JPY ASAHI DIAMOND INDUSTRIAL	115,000	93,610,000.00	2.00
JPY ASAHI HOLDINGS	25,000	47,075,000.00	1.01
JPY BENESSE HOLDING	37,500	66,075,000.00	1.41
JPY CHIYODA	165,000	57,420,000.00	1.23
JPY COCA-COLA WEST	50,000	77,350,000.00	1.65
JPY DAIICHI JITSUGYO	16,000	94,720,000.00	2.02
JPY FUJI SEAL	35,000	51,765,000.00	1.11
JPY FUKUOKA FINANCIAL	32,500	84,175,000.00	1.80
JPY FURUKAWA ELECTRIC	35,000	83,370,000.00	1.78
JPY FURUNO ELECTRONIC	50,000	58,320,000.00	1.25
JPY GAKKEN	65,000	55,315,000.00	1.18
JPY HI-LEX	60,000	67,740,000.00	1.45
JPY HOKKAIDO GAS	50,000	101,350,000.00	2.16
JPY HOKUTO	35,000	64,015,000.00	1.37
JPY INPEX	52,500	77,700,000.00	1.66
JPY IWATANI	11,000	72,600,000.00	1.55
JPY JAPAN POST HOLDINGS	80,000	78,760,000.00	1.68
JPY JX HOLDINGS	180,000	83,484,000.00	1.78
JPY KAMEI	62,500	85,687,500.00	1.83
JPY KANSAI ELECTRIC POWER	60,000	95,760,000.00	2.05
JPY KATA WORKS	75,000	81,225,000.00	1.74
JPY KATO SANGYO	17,500	67,112,500.00	1.43
JPY KOMORI	95,000	85,785,000.00	1.83
JPY LAWSON	14,500	88,160,000.00	1.88
JPY LIXIL GROUP CORPORATION	32,500	58,500,000.00	1.25
JPY MAKINO MILLING MACHINE	17,500	92,750,000.00	1.98
JPY MARIYAMA MFG	42,500	74,715,000.00	1.60
JPY MITSUBISHI CHEMICAL HOLDINGS	95,000	74,413,500.00	1.59
JPY MITSUBISHI GAS CHEMICAL	35,000	68,215,000.00	1.46
JPY MITSUBISHI MATERIALS	32,500	75,562,500.00	1.61
JPY MITSUBISHI SHOKUJIN	23,500	84,835,000.00	1.81
JPY MITSUBISHI STEEL	80,000	92,720,000.00	1.98
JPY NAGOYA RAILROAD	35,000	78,925,000.00	1.69
JPY NIPPON YAMAMURA	95,000	79,040,000.00	1.69
JPY NIKKISO	80,000	69,120,000.00	1.48
JPY NIPPON SHARYO	32,500	63,375,000.00	1.35
JPY NIPPON VALQUA INDUSTRIES	27,500	96,112,500.00	2.05
JPY NORITZ	45,000	78,615,000.00	1.68
JPY OENON HOLDINGS	200,000	72,400,000.00	1.55
JPY OKINAWA FINANCIAL GROUP INC	30,000	63,660,000.00	1.36
JPY RENGO	85,000	70,550,000.00	1.51
JPY RYODEN TRADING	37,500	71,062,500.00	1.52
JPY SAIBU GAS	37,000	72,520,000.00	1.55
JPY SATO HOLDINGS	35,000	65,555,000.00	1.40
JPY SHIBUYA KOGYO	30,000	74,640,000.00	1.59
JPY SHINMAYWA INDUSTRIES	70,000	86,100,000.00	1.84
JPY SKY PERFECT JSAT	160,000	83,360,000.00	1.78
JPY SOJITZ	35,000	97,825,000.00	2.09
JPY SUMITOMO FORESTRY	27,500	86,487,500.00	1.85
JPY SUMITOMO WAREHOUSE	35,000	76,825,000.00	1.64
JPY TAISEI LAMICK	30,000	84,450,000.00	1.80
JPY TBS HOLDINGS	45,000	102,060,000.00	2.18
JPY TECHNO RYOWA	80,000	73,280,000.00	1.57
JPY TEIKOKU ELECTRIC MFG	35,000	78,680,000.00	1.68
JPY TOKYO TY FINANCIAL GROUP	35,000	104,405,000.00	2.23
JPY TORISHIMA PUMP MFG	60,000	92,640,000.00	1.98
JPY TOYO SEIKAN GROUP HOLDINGS	47,500	100,462,500.00	2.15
JPY YAMAZAKI BAKING	41,000	82,328,000.00	1.76
JPY YUSHIN PRECISION	85,000	58,225,000.00	1.24
<b>Total Shares</b>	<b>4,603,058,000.00</b>	<b>98.32</b>	
<b>Total securities listed on a stock exchange or other organised markets</b>			
	<b>4,603,058,000.00</b>	<b>98.32</b>	
<b>Total of Portfolio</b>	<b>4,603,058,000.00</b>	<b>98.32</b>	
Cash at banks and at brokers	27,144,190.00	0.58	
Other net assets	51,352,991.85	1.10	
<b>Total net assets</b>	<b>4,681,555,181.85</b>	<b>100.00</b>	

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	30633882	LU1330433654	1.60%	1.86%
B - Capitalisation	USD	30633552	LU1330433571	1.60%	1.86%
CB - Capitalisation	USD	35224504	LU1546464774	1.60%	2.56%
DB - Capitalisation	USD	33005041	LU1435227258	0.00%	0.14%
EB - Capitalisation	USD	27420462	LU1202667561	0.90%	1.13%
IA - Distribution	USD	27418847	LU1202666597	0.90%	1.16%
IB - Capitalisation	USD	27419875	LU1202666753	0.90%	1.16%
SB - Capitalisation	USD	32800564	LU1422761277	0.60%	0.87%
UA - Distribution	USD	30633888	LU1330433811	1.00%	1.26%
UB - Capitalisation	USD	30633883	LU1330433738	1.00%	1.26%
BH - Capitalisation	CHF	32800527	LU1430036803	1.60%	1.94%
UBH - Capitalisation	CHF	32800552	LU1430037280	1.00%	1.34%
A - Distribution	EUR	50584302	LU2067181615	1.60%	1.86%
AH - Distribution	EUR	36830090	LU1616779572	1.60%	1.94%
BH - Capitalisation	EUR	32800528	LU1430036985	1.60%	1.94%
EBH - Capitalisation	EUR	35916491	LU1575199994	0.90%	1.21%
IBH - Capitalisation	EUR	37888685	LU1663963012	0.90%	1.24%
UBH - Capitalisation	EUR	32800555	LU1430037363	1.00%	1.34%
BH - Capitalisation	SGD	36447024	LU1599199277	1.60%	1.94%

There is no management fee for -DB- shares.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	16.38%	/	-32.76%	10.57%	34.06%
B - Capitalisation	USD	16.36%	/	-32.76%	10.57%	34.06%
CB - Capitalisation	USD	16.04%	/	-33.22%	9.81%	33.12%
DB - Capitalisation	USD	17.22%	/	-31.60%	12.48%	36.37%
EB - Capitalisation	USD	16.74%	/	-32.26%	11.40%	35.05%
IA - Distribution	USD	16.72%	58.51%	-32.29%	11.35%	/
IB - Capitalisation	USD	16.72%	/	-32.29%	11.36%	35.00%
SB - Capitalisation	USD	16.86%	/	-32.08%	11.69%	35.40%
UA - Distribution	USD	16.67%	/	-32.35%	11.24%	34.86%
UB - Capitalisation	USD	16.70%	/	-32.35%	11.24%	34.84%
BH - Capitalisation	CHF	14.35%	/	-35.64%	8.86%	30.87%
UBH - Capitalisation	CHF	14.63%	/	-35.25%	9.54%	31.66%
A - Distribution	EUR	16.50%	/	-28.35%	18.97%	22.98%
AH - Distribution	EUR	14.92%	/	-35.46%	9.19%	30.93%
BH - Capitalisation	EUR	14.93%	/	-35.47%	9.18%	30.94%
EBH - Capitalisation	EUR	15.28%	/	-34.99%	10.00%	31.91%
IBH - Capitalisation	EUR	15.26%	/	-35.03%	9.96%	31.87%
UBH - Capitalisation	EUR	15.21%	/	-35.08%	9.87%	31.72%
BH - Capitalisation	SGD	15.51%	/	-33.72%	10.09%	32.10%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	266,949	SGD	-361,400	09.06.2023	134.06
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
USD	2,286,886	CHF	-2,069,100	09.06.2023	21,152.58
<i>Citibank N.A. - London - United Kingdom</i>					
USD	13,689	CHF	-12,300	09.06.2023	220.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,016,700	USD	-2,247,530	09.06.2023	-39,197.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,200,200	USD	-4,687,915	09.06.2023	-88,599.63
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
EUR	2,400	USD	-2,591	09.06.2023	-31.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	138,335,800	USD	-153,117,340	09.06.2023	-5,561,735.50
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	33,786,200	USD	-38,214,911	09.06.2023	-1,218,244.64
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	88,208	EUR	-82,700	09.06.2023	-3.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	157,839	CHF	-144,200	09.06.2023	-63.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	503,700	USD	-372,817	09.06.2023	-945.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	287,967	EUR	-268,800	09.06.2023	1,251.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,400	USD	-2,648	09.06.2023	-20.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	299,680	EUR	-278,200	09.06.2023	2,937.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	148,980	EUR	-138,100	09.06.2023	1,675.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,031,200	USD	-5,440,538	09.06.2023	-74,019.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	58,964	CHF	-53,100	09.06.2023	817.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	6,923,100	USD	-5,231,883	09.06.2023	-120,690.78
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	2,559,100	USD	-2,832,883	09.06.2023	-30,609.15
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	9,984,100	USD	-10,716,274	09.06.2023	-66,753.69
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	8,009,542	EUR	-7,461,800	09.06.2023	50,402.43
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	78,250	CHF	-70,700	09.06.2023	831.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	426,000	USD	-316,443	09.06.2023	-1,934.99
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	8,397,000	USD	-9,075,929	09.06.2023	-119,285.26
<i>Goldman Sachs International - London - United Kingdom</i>					
SGD	201,100	USD	-149,558	09.06.2023	-1,089.58
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	37,933,300	USD	-42,417,742	26.06.2023	-797,173.35
<i>Citibank N.A. - London - United Kingdom</i>					
EUR	143,369,500	USD	-155,183,147	26.06.2023	-2,100,219.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SGD	7,124,200	USD	-5,301,379	26.06.2023	-38,637.23
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-10,179,832.33</b>

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		1,804,808,367.03		
Cash at banks and at brokers		32,788,089.42		
Income receivable		601,793.81		
		<b>1,838,198,250.26</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		2,602,099.99		
Net unrealised loss on forward foreign exchange contracts		10,179,832.33		
Other liabilities		3,210.60		
		<b>12,785,142.92</b>		
<b>Net assets</b>		<b>1,825,413,107.34</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>1,825,413,107.34</b>	<b>2,221,167,033.85</b>	<b>3,588,550,414.27</b>
<b>Net asset value per share</b>				
A - Distribution	USD	128.48	117.20	149.80
B - Capitalisation	USD	21.69	19.78	25.29
CB - Capitalisation	USD	179.65	165.02	212.40
DB - Capitalisation	USD	2,449.11	2,195.83	2,759.01
EB - Capitalisation	USD	2,284.65	2,068.72	2,624.68
IA - Distribution	USD	1,585.09	1,435.81	1,822.39
IB - Capitalisation	USD	2,114.88	1,915.71	2,431.50
SB - Capitalisation	USD	2,325.63	2,100.30	2,657.80
UA - Distribution	USD	162.68	147.51	187.41
UB - Capitalisation	USD	22.57	20.46	26.00
BH - Capitalisation	CHF	133.53	128.06	166.86
UBH - Capitalisation	CHF	137.87	131.43	170.23
A - Distribution	EUR	133.65	121.33	135.87
AH - Distribution	EUR	137.53	130.80	170.40
BH - Capitalisation	EUR	148.44	141.18	183.92
EBH - Capitalisation	EUR	1,611.21	1,521.09	1,966.97
IBH - Capitalisation	EUR	1,179.03	1,113.85	1,440.91
UBH - Capitalisation	EUR	116.48	110.12	142.59
BH - Capitalisation	SGD	160.16	148.75	191.33
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
A - Distribution	USD	286,238.864	334,868.072	18,065.624
B - Capitalisation	USD	25,961,023.300	38,771,920.264	1,086,991.509
CB - Capitalisation	USD	251,724.420	281,880.534	10,060.807
DB - Capitalisation	USD	23,658.464	33,089.424	3,119.439
EB - Capitalisation	USD	32,417.065	42,783.792	8,899.181
IA - Distribution	USD	3,896.417	5,033.641	0.000
IB - Capitalisation	USD	60,218.195	86,759.472	12,243.696
SB - Capitalisation	USD	12,019.249	13,017.301	0.000
UA - Distribution	USD	61,682.629	93,341.282	2,197.491
UB - Capitalisation	USD	11,604,021.036	16,059,428.291	292,185.082
BH - Capitalisation	CHF	111,836.977	153,485.963	4,636.531
UBH - Capitalisation	CHF	458,678.624	562,173.367	34,525.404
A - Distribution	EUR	1,419,906.476	1,464,416.992	178,675.424
AH - Distribution	EUR	75,149.072	96,941.352	5,260.638

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
BH - Capitalisation	EUR	997,083.815	1,245,294.578	144,773.297	392,984.060
EBH - Capitalisation	EUR	69,144.992	74,716.694	10,234.929	15,806.631
IBH - Capitalisation	EUR	8,882.298	17,112.636	0.000	8,230.338
UBH - Capitalisation	EUR	140,540.891	155,031.459	25,830.811	40,321.379
BH - Capitalisation	SGD	92,407.767	126,435.002	15.000	34,042.235

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>2,221,167,033.85</b>
<b>Income</b>	
Dividends (net)	11,294,306.52
Bank Interest	754,325.51
Securities lending income	1,369,596.04
	<b>13,418,228.07</b>
<b>Expenses</b>	
Management fee	24,931,932.53
Depository fee	1,384,080.89
Administration expenses	1,845,968.94
Printing and publication expenses	125,648.38
Audit, control, legal, representative bank and other expenses	1,059,563.58
"Taxe d'abonnement"	792,470.11
	<b>30,139,664.43</b>
<b>Net income (loss)</b>	<b>-16,721,436.36</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-98,959,507.18
Net realised gain (loss) on forward foreign exchange contracts	-3,757,073.53
Net realised gain (loss) on foreign exchange	-12,389,972.13
	<b>-115,106,552.84</b>
<b>Net realised gain (loss)</b>	<b>-131,827,989.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	271,811,620.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,093,832.24
	<b>270,717,788.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>138,889,799.38</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	146,594,633.32
Redemptions	-681,238,359.21
	<b>-534,643,725.89</b>
<b>Net assets at the end of the year</b>	<b>1,825,413,107.34</b>

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

USA	52.33
Netherlands	9.88
Japan	8.23
Switzerland	6.69
Canada	5.11
Germany	3.46
Sweden	2.47
Cayman Islands	2.30
Iceland	2.29
Norway	1.89
Finland	1.48
People's Republic of China	1.45
Bermuda	1.10
Israel	0.18
<b>Total</b>	<b>98.87</b>

**Breakdown by Economic Sector**

Internet, software and IT services	26.35
Electronics and semiconductors	19.02
Mechanical engineering and industrial equipment	15.62
Electrical appliances and components	13.60
Miscellaneous services	6.86
Computer hardware and networking	5.31
Pharmaceuticals, cosmetics and medical products	5.27
Financial, investment and other div. companies	3.81
Non-ferrous metals	1.54
Forestry, paper and forest products	1.48
<b>Total</b>	<b>98.87</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	1,300,000	47,299,812.02	2.59
USD AGILENT TECHNOLOGIES	265,000	30,652,550.00	1.68
USD ALTAIR ENGINEERING INC A	269,347	19,751,215.51	1.08
USD ALTERYX INC -A-	345,000	13,434,300.00	0.74
USD AMBARELLA	580,000	41,945,600.00	2.30
USD ANSYS	170,000	55,010,300.00	3.01
USD ARBE ROBOTICS LTD	1,500,000	3,360,000.00	0.18
EUR ASM INTERNATIONAL	160,000	69,151,510.40	3.79
USD ASPEN TECHNOLOGY INC	115,000	18,850,800.00	1.03
USD AUTODESK	180,000	35,890,200.00	1.97
NOK AUTOSTORE HOLDINGS LTD	9,552,331	20,051,153.71	1.10
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	580,000	63,719,730.90	3.49
USD CADENCE DESIGN SYSTEMS	275,000	63,500,250.00	3.48
USD COGNEX	800,000	43,968,000.00	2.41
USD DATADOG INC -A-	550,000	52,200,500.00	2.86
USD DEXCOM	250,000	29,315,000.00	1.61
EUR DUERR	575,168	16,764,521.78	0.92
EUR GEA GROUP	670,000	28,064,336.23	1.54
SEK HEXAGON AB B	3,900,000	45,078,857.36	2.47
CNH INOVANCE -A-	3,200,000	26,535,740.94	1.45
USD INTUITIVE SURGICAL	123,000	37,864,320.00	2.07
EUR JENOPTIK AG	550,000	18,270,821.80	1.00
CHF KARDEX REG	170,000	36,710,465.14	2.01
JPY KEYENCE	120,000	58,232,835.62	3.19
USD KLA-TENCOR	118,000	52,272,820.00	2.86
USD MANHATTAN ASSOCIATES	180,000	32,655,600.00	1.79
EUR MAREL HF	12,802,100	41,763,855.56	2.29
JPY NABTESCO	2,050,000	45,632,183.32	2.50
USD NOVANTA	270,000	44,712,000.00	2.45
USD NXP SEMICONDUCTORS	265,000	47,461,500.00	2.60
USD OMNICELL	395,000	29,000,900.00	1.59
JPY OMRON	770,000	46,432,025.92	2.54
USD PTC	375,000	50,400,000.00	2.76
USD SERVICENOW	38,000	53,388,440.00	2.92
USD SPLUNK	605,000	60,070,450.00	3.29
USD SPS COMMERCE	280,000	43,624,000.00	2.39
USD SYNOPSYS	145,000	65,969,200.00	3.61
CHF TECAN GROUP (REG. SHARES)	100,000	38,156,654.87	2.09
USD TELEDYNE TECHNOLOGIES	85,000	33,035,250.00	1.81
USD TERADYNE	309,000	30,958,710.00	1.70
CAD THE DESCARTES SYSTEMS GROUP	630,000	48,646,205.90	2.66
NOK TOMRA SYSTEMS ASA	2,181,742	34,557,942.95	1.89
USD TRIMBLE NAVIGATION	800,000	37,336,000.00	2.05
EUR VALMET CORPORATION	921,931	27,058,428.69	1.48
USD ZEBRA TECHNOLOGIES A	134,513	35,319,078.41	1.93
<b>Total Shares</b>		<b>1,774,074,067.03</b>	<b>97.19</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>1,774,074,067.03</b>	<b>97.19</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
USD ATLISSIAN CORP A	170,000	30,734,300.00	1.68
<b>Total Shares</b>		<b>30,734,300.00</b>	<b>1.68</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>30,734,300.00</b>	<b>1.68</b>
<b>Total of Portfolio</b>		<b>1,804,808,367.03</b>	<b>98.87</b>
Cash at banks and at brokers		32,788,089.42	1.80
Other net liabilities		-12,183,349.11	-0.67
<b>Total net assets</b>		<b>1,825,413,107.34</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	35598218	LU1561147585	1.60%	1.86%
B - Capitalisation	USD	21007211	LU0909471251	1.60%	1.86%
CB - Capitalisation	USD	35224508	LU1546464857	1.60%	2.56%
DB - Capitalisation	USD	27799770	LU1215828564	0.00%	0.14%
EB - Capitalisation	USD	23899296	LU1042675485	0.90%	1.13%
IB - Capitalisation	USD	22331370	LU0971623524	0.90%	1.16%
UA - Distribution	USD	35537817	LU1557207195	1.00%	1.26%
UB - Capitalisation	USD	26377044	LU1144416432	1.00%	1.26%
BH - Capitalisation	CHF	21007212	LU0909471681	1.60%	1.94%
EBH - Capitalisation	CHF	43836358	LU1886389292	0.90%	1.21%
IBH - Capitalisation	CHF	33386661	LU1457602594	0.90%	1.24%
UBH - Capitalisation	CHF	26377045	LU1144416515	1.00%	1.34%
A - Distribution	EUR	49556206	LU2042518436	1.60%	1.86%
AH - Distribution	EUR	36100119	LU1584043118	1.60%	1.94%
BH - Distribution	EUR	21007214	LU0909472069	1.60%	1.94%
EBH - Capitalisation	EUR	35916500	LU1575200081	0.90%	1.21%
IBH - Capitalisation	EUR	37394161	LU1644458793	0.90%	1.24%
MBH - Capitalisation	EUR	38460440	LU1692472852	0.70%	/
UBH - Capitalisation	EUR	26377058	LU1144416606	1.00%	1.34%

There is no management fee for -DB- shares.

Credit Suisse (Lux) Security Equity Fund -MBH- EUR was closed as at 17.03.2023.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	9.31%	/	-23.93%	18.81%	27.41%
B - Capitalisation	USD	9.32%	/	-23.94%	18.82%	27.42%
CB - Capitalisation	USD	8.99%	/	-24.46%	17.98%	26.52%
DB - Capitalisation	USD	10.10%	/	-22.61%	20.86%	29.62%
EB - Capitalisation	USD	9.64%	/	-23.37%	19.69%	28.36%
IB - Capitalisation	USD	9.63%	/	-23.40%	19.64%	28.31%
UA - Distribution	USD	9.58%	/	-23.47%	19.52%	28.18%
UB - Capitalisation	USD	9.55%	/	-23.46%	19.55%	28.14%
BH - Capitalisation	CHF	7.42%	/	-26.93%	17.18%	24.56%
EBH - Capitalisation	CHF	7.75%	/	-26.41%	18.08%	25.47%
IBH - Capitalisation	CHF	7.73%	/	-26.43%	18.03%	25.41%
UBH - Capitalisation	CHF	7.74%	/	-26.54%	17.94%	25.28%
A - Distribution	EUR	9.42%	/	-18.94%	27.83%	16.87%
AH - Distribution	EUR	7.96%	/	-26.72%	17.56%	24.55%
BH - Distribution	EUR	7.95%	/	-26.71%	17.54%	24.55%
EBH - Capitalisation	EUR	8.29%	/	-26.18%	18.43%	25.48%
IBH - Capitalisation	EUR	8.27%	/	-26.19%	18.39%	25.43%
MBH - Capitalisation	EUR	/	/	/	18.67%	25.73%
UBH - Capitalisation	EUR	8.21%	/	-26.26%	18.26%	25.27%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	257,836	CHF	-233,300	09.06.2023	2,365.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	411,003	EUR	-382,900	09.06.2023	2,581.94
<i>Citibank N.A. - London - United Kingdom</i>					
CHF	1,069,200	USD	-1,191,580	09.06.2023	-20,781.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,239,400	USD	-3,501,325	09.06.2023	-46,025.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,943,000	USD	-5,516,967	09.06.2023	-104,268.36
<i>Citibank N.A. - London - United Kingdom</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b> (In USD)
<i>Counterparty</i>					
USD	240,630	CHF	-216,700	09.06.2023	3,334.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	74,678,400	USD	-84,467,279	09.06.2023	-2,692,713.60
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
EUR	12,405,600	USD	-13,424,389	09.06.2023	-191,980.38
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	149,635	EUR	-138,600	09.06.2023	1,796.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	202,230,400	USD	-223,839,244	09.06.2023	-8,130,592.34
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
USD	456,700	EUR	-425,500	09.06.2023	2,840.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	68,415	CHF	-61,800	09.06.2023	741.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	151,500	CHF	-137,300	09.06.2023	1,151.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	72,274	CHF	-65,300	09.06.2023	767.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	71,228	CHF	-64,000	09.06.2023	1,145.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,000	USD	-22,986	09.06.2023	9.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	307,928	EUR	-288,800	09.06.2023	-120.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	293,323	EUR	-273,800	09.06.2023	1,274.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	469,449	EUR	-435,800	09.06.2023	4,600.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	881,101	EUR	-816,800	09.06.2023	9,858.12
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	214,497,400	USD	-232,334,532	26.06.2023	-3,304,718.54
<i>Barclays Bank PLC Wholesale - London - United Kingdom</i>					
CHF	79,404,700	USD	-88,791,855	26.06.2023	-1,668,700.34
<i>Citibank N.A. - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-16,127,432.12</b>

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		2,551,160,231.49		
Cash at banks and at brokers		24,614,615.24		
Income receivable		2,222,418.00		
		<b>2,577,997,264.73</b>		
<b>Liabilities</b>				
Due to banks and to brokers		31,739.83		
Provisions for accrued expenses		3,615,030.02		
Net unrealised loss on forward foreign exchange contracts		16,127,432.12		
Other liabilities		4,398.91		
		<b>19,778,600.88</b>		
<b>Net assets</b>		<b>2,558,218,663.85</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>2,558,218,663.85</b>	<b>3,068,343,413.71</b>	<b>3,517,597,355.02</b>
<b>Net asset value per share</b>				
A - Distribution	USD	135.50	130.63	143.37
B - Capitalisation	USD	38.70	37.30	40.94
CB - Capitalisation	USD	179.92	174.67	193.06
DB - Capitalisation	USD	2,074.17	1,965.35	2,120.48
EB - Capitalisation	USD	2,114.67	2,023.61	2,204.68
IB - Capitalisation	USD	2,629.28	2,517.02	2,743.35
UA - Distribution	USD	192.41	184.37	201.16
UB - Capitalisation	USD	20.77	19.91	21.72
BH - Capitalisation	CHF	27.52	27.82	31.07
EBH - Capitalisation	CHF	1,210.69	1,215.28	1,347.02
IBH - Capitalisation	CHF	1,718.02	1,725.18	1,912.95
UBH - Capitalisation	CHF	16.70	16.78	18.63
A - Distribution	EUR	140.58	134.87	129.70
AH - Distribution	EUR	148.18	148.68	165.79
BH - Capitalisation	EUR	29.06	29.16	32.52
EBH - Capitalisation	EUR	1,670.31	1,663.59	1,841.43
IBH - Capitalisation	EUR	1,532.18	1,526.37	1,690.22
MBH - Capitalisation	EUR	/	1,490.04	1,646.00
UBH - Capitalisation	EUR	17.26	17.22	19.08
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
A - Distribution	USD	321,638.041	350,347.749	22,652.610
B - Capitalisation	USD	13,097,666.072	15,904,235.492	1,999,947.266
CB - Capitalisation	USD	106,349.978	118,922.200	11,985.814
DB - Capitalisation	USD	59,114.374	97,953.905	5,789.262
EB - Capitalisation	USD	82,348.394	95,246.078	25,313.966
IB - Capitalisation	USD	162,160.228	208,927.071	26,210.842
UA - Distribution	USD	53,331.544	72,773.112	1,152.000
UB - Capitalisation	USD	7,642,024.268	10,342,316.761	181,731.162
BH - Capitalisation	CHF	1,327,994.709	1,683,166.102	67,594.309
EBH - Capitalisation	CHF	9,405.050	10,531.955	1,405.383
IBH - Capitalisation	CHF	11,392.008	12,506.814	0.000
UBH - Capitalisation	CHF	5,474,698.783	6,226,926.981	154,055.978
A - Distribution	EUR	3,103,884.708	3,120,947.072	368,417.669
				385,480.033

The notes are an integral part of the financial statements.

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

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
AH - Distribution	EUR	128,253.300	151,590.630	9,460.592	32,797.922
BH - Capitalisation	EUR	10,749,267.600	12,868,717.165	1,058,488.950	3,177,938.515
EBH - Capitalisation	EUR	32,070.116	38,542.959	7,346.772	13,819.615
IBH - Capitalisation	EUR	2,955.600	8,324.483	534.000	5,902.883
MBH - Capitalisation	EUR	0.000	46,480.375	23,645.581	70,125.956
UBH - Capitalisation	EUR	2,299,584.685	2,757,126.644	274,159.768	731,701.727

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>3,068,343,413.71</b>
<b>Income</b>	
Dividends (net)	15,263,054.12
Bank Interest	796,083.39
Securities lending income	69,922.20
	<b>16,129,059.71</b>
<b>Expenses</b>	
Management fee	33,838,532.68
Depository fee	1,953,107.03
Administration expenses	2,546,444.31
Printing and publication expenses	166,470.84
Audit, control, legal, representative bank and other expenses	1,276,670.98
"Taxe d'abonnement"	1,090,620.16
	<b>40,871,846.00</b>
<b>Net income (loss)</b>	<b>-24,742,786.29</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	278,784,471.86
Net realised gain (loss) on forward foreign exchange contracts	-8,201,595.00
Net realised gain (loss) on foreign exchange	-17,612,615.37
	<b>252,970,261.49</b>
<b>Net realised gain (loss)</b>	<b>228,227,475.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-176,042,677.37
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-660,103.49
	<b>-176,702,780.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>51,524,694.34</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	351,412,921.10
Redemptions	-913,062,365.30
	<b>-561,649,444.20</b>
<b>Net assets at the end of the year</b>	<b>2,558,218,663.85</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	70.40
United Kingdom	7.48
Israel	7.25
Jersey	2.88
Ireland	2.77
Luxembourg	2.41
Germany	1.99
Australia	1.96
Switzerland	1.46
Spain	1.12
<b>Total</b>	<b>99.72</b>

### Breakdown by Economic Sector

Internet, software and IT services	30.49
Electronics and semiconductors	15.82
Pharmaceuticals, cosmetics and medical products	12.77
Miscellaneous services	12.44
Biotechnology	5.58
Electrical appliances and components	4.50
Mechanical engineering and industrial equipment	3.95
Environmental services and recycling	3.29
Aeronautic and astronautic industry	2.36
Computer hardware and networking	2.05
Miscellaneous trading companies	1.96
Vehicles	1.87
Graphics publishing and printing media	1.65
Healthcare and social services	0.99
<b>Total</b>	<b>99.72</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
AUD ALS	6,700,000	50,090,522.35	1.96
SEK AUTOLIV SDR	600,000	47,862,864.09	1.87
USD CHECK POINT SOFTWARE TECH	360,000	44,931,600.00	1.76
USD CLEAN HARBORS	420,000	58,968,000.00	2.31
USD CLOUDFLARE INC A	800,000	55,328,000.00	2.16
USD CROWDSTRIKE HOLDINGS INC -A-	400,000	64,052,000.00	2.50
USD CYBERARK SOFTWARE	420,000	64,986,600.00	2.54
USD DEXCOM	570,000	66,838,200.00	2.61
GBP DIPL OMA	1,650,000	62,002,849.10	2.42
CHF DORMAKABA	82,000	37,361,359.91	1.46
USD EQUIFAX	350,000	73,017,000.00	2.85
EUR EUROFINIS SCIENTIFIC SE	940,000	61,777,539.76	2.41
GBP EXPERIAN PLC	2,100,000	78,767,000.00	2.88
USD FAIR ISAAC	100,000	78,767,000.00	3.08
USD FORTINET	1,030,000	70,379,900.00	2.75
USD GENTEX	1,800,000	47,268,000.00	1.85
USD GILEAD SCIENCES	330,000	25,390,200.00	0.99
EUR GRIFOLS A	1,500,000	17,342,781.75	0.68
GBP HALMA	2,380,000	71,057,882.61	2.78
USD HEICO	390,000	60,286,200.00	2.36
USD HURON CONSULTING GROUP	490,000	39,827,200.00	1.56
USD IDEX LABORATORIES	150,000	69,715,500.00	2.73
USD ILLUMINA	190,000	37,363,500.00	1.46
USD INARI MEDICAL INC	420,000	25,368,000.00	0.99
GBP INTERTEK GROUP	1,130,000	58,175,944.22	2.27
USD INTUITIVE SURGICAL	235,000	72,342,400.00	2.83
USD METTLER TOLEDO INTERNATIONAL	52,000	68,737,240.00	2.69
USD NICE ADP	330,000	67,960,200.00	2.66
USD NORTONLIFELOCK INC	2,400,000	42,095,000.00	1.65
USD OKTA INC	550,000	49,995,000.00	1.95
USD OSI SYSTEMS	400,000	47,604,000.00	1.86
USD PALO ALTO NET	350,000	74,686,500.00	2.92
EUR PROSEGUR	6,400,000	11,394,476.80	0.45
USD QVALYS	420,000	53,029,200.00	2.07
USD RADWARE	380,000	7,470,800.00	0.29
USD RAPID7	1,000,000	47,720,000.00	1.87
USD S&P GLOBAL	115,000	42,254,450.00	1.65
EUR SARTORIUS (PREF. SHARES)	120,000	40,106,682.00	1.57
USD SPLUNK	580,000	57,588,200.00	2.25
USD STERICYCLE INCORPORATED	600,000	25,290,000.00	0.99
USD STERIS PLC	355,000	70,989,350.00	2.77
EUR STRATEC BIOMEDICAL	180,000	10,918,996.20	0.43
USD TELEDYNE TECHNOLOGIES	160,000	62,184,000.00	2.43
USD THERMO FISHER SCIENTIFIC	140,000	71,184,400.00	2.78
USD TRIMBLE NAVIGATION	1,000,000	46,670,000.00	1.82
USD VERINT SYSTEMS	800,000	28,704,000.00	1.12
USD VERISK ANALYTICS -A-	350,000	76,688,500.00	3.00
USD WABTEC	540,000	50,020,200.00	1.96
USD ZSCALER INC	470,000	63,675,600.00	2.49
<b>Total Shares</b>	<b>2,551,160,231.49</b>	<b>99.72</b>	
<b>Total securities listed on a stock exchange or other organised markets</b>			
	<b>2,551,160,231.49</b>	<b>99.72</b>	
<b>Total of Portfolio</b>	<b>2,551,160,231.49</b>	<b>99.72</b>	
Cash at banks and at brokers		24,614,615.24	0.96
Due to banks and to brokers		-31,739.83	0.00
Other net liabilities		-17,524,443.05	-0.68
<b>Total net assets</b>		<b>2,558,218,663.85</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	11514102	LU0525285697	1.60%	1.87%
EB - Capitalisation	EUR	11514126	LU0525285853	0.70%	0.94%
IB - Capitalisation	EUR	11514128	LU0525285937	1.00%	1.27%
UB - Capitalisation	EUR	26378827	LU1144418560	1.30%	1.57%
BH - Capitalisation	CHF	11514130	LU0526492425	1.60%	1.95%
EBH - Capitalisation	CHF	23786573	LU1037812309	0.70%	1.02%
IBH - Capitalisation	CHF	11514155	LU0525286075	1.00%	1.35%
UBH - Capitalisation	CHF	26378830	LU1144418644	1.30%	1.65%
IBH25 - Capitalisation	SEK	59061539	LU2279408913	0.70%	1.06%
BH - Capitalisation	USD	11514152	LU0526495444	1.60%	1.96%
IBH - Capitalisation	USD	11514157	LU0525286158	1.00%	/
EBH - Capitalisation	USD	24172452	LU1057408160	0.70%	1.02%
UBH - Capitalisation	USD	26378835	LU1144418727	1.30%	1.66%

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -IBH- USD was closed as at 19.08.2022.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	EUR	3.47%	/	-9.49%	-2.34%	14.91%
EB - Capitalisation	EUR	3.88%	/	-8.64%	-1.53%	15.57%
IB - Capitalisation	EUR	3.73%	/	-8.95%	-1.82%	15.34%
UB - Capitalisation	EUR	3.60%	/	-9.22%	-2.09%	15.11%
BH - Capitalisation	CHF	2.80%	/	-9.87%	-2.58%	14.74%
EBH - Capitalisation	CHF	3.20%	/	-9.03%	-1.77%	15.40%
IBH - Capitalisation	CHF	3.05%	/	-9.32%	-2.05%	14.98%
UBH - Capitalisation	CHF	2.93%	/	-9.62%	-2.32%	14.97%
IBH25 - Capitalisation	SEK	3.95%	-7.69%	-8.70%	/	/
BH - Capitalisation	USD	4.57%	/	-7.23%	-1.63%	15.54%
IBH - Capitalisation	USD	/	/	/	-1.10%	15.95%
EBH - Capitalisation	USD	4.98%	/	-6.36%	-0.78%	16.48%
UBH - Capitalisation	USD	4.70%	/	-6.95%	-1.36%	15.75%

### Notes

#### Financial futures contracts and Contracts for Differences

Description	Currency	Quantity	Commitment	Valuation (In EUR)
<i>Counterparty</i>				
ABRDN PLC 02/09/2032	GBP	-350,000	-694,750.00	-193,548.01
AZIMUT 27/10/2027	EUR	-100,000	-1,857,500.00	148,420.00
BANCA GENERALI 01/05/2036	EUR	-82,295	-2,370,096.00	87,834.76
BUZZI UNICEM 21/07/2023	EUR	-86,976	-1,857,807.36	108,222.42
CURRYS PLC 21/01/2032	GBP	-906,000	-457,077.00	360,906.07
DARKTRACE PLC 29/11/2032	GBP	-322,500	-912,030.00	203,991.80
DAX INDEX -25- 16/06/23	EUR	-75	-29,371,875.00	226,633.33
DEUTSCHE BOERSE AG INDICES INDEX -1- 16/06/2023	EUR	-4,072	-108,136,032.00	4,006,840.67
ESSILOR INTERNATIONAL 13/05/2024	EUR	-10,000	-1,684,400.00	15,345.00
FLATEXDEGIRO AG 11/01/2030	EUR	-205,000	-1,806,050.00	-93,507.94
GRENKE 01/05/2036	EUR	-24,738	-686,479.50	62,660.44
GRUPO EMPRES.ENCE 31/12/2025	EUR	-254,383	-735,166.87	169,296.37
HAMBORNER REIT AG 30/04/2031	EUR	-86,572	-574,838.08	92,349.43
HERGREAVES LANSDOWN 01/07/36	GBP	-110,000	-882,420.00	151,806.56
KAINOS GROUP PLC 30/01/2033	GBP	-37,500	-480,750.00	83,827.89
KERING 13/02/2030	EUR	-5,000	-2,491,750.00	323,495.40
KINGSPAN GROUP PUBLIC LTD -1- 14/10/2037	EUR	-10,000	-621,686.00	-35,931.80
KOJAMO OYJ 01/03/2033	EUR	-85,000	-797,300.00	223,412.00
NOVOZYMES B 20/01/2027	DKK	-12,500	-4,196,250.00	17,959.20
NYFOSA AB (X1) 25/10/2028	SEK	-175,000	-10,500,000.00	141.77
OCADO GROUP (X1) 13/04/2029	GBP	-125,000	-461,250.00	90,425.49
PIAGGIO & C. 31/12/2049	EUR	-500,000	-1,802,000.00	-296,849.19
PROXIMUS 14/04/2027	EUR	-100,000	-726,200.00	441,242.00
RENTOKIL INITIAL 08/07/2032	GBP	-200,000	-1,277,200.00	-248,084.75

**Technical Data and Notes (Continued)****Notes****Financial futures contracts and Contracts for Differences**

Description	Currency	Quantity	Commitment	Valuation (In EUR)
<i>Counterparty</i>				
SDIPTECH AB B 01/01/2049	SEK	-30,942	-7,803,572.40	-50,465.37
SOITEC 06/07/2032	EUR	-3,500	-458,325.00	-32,151.00
SOLARIA ENERGIA Y MEDIO AMBIENTE 31/03/2033	EUR	-75,000	-952,125.00	167,027.50
SOLVAY 03/09/2028	EUR	-12,000	-1,171,920.00	31,166.40
SONOVA HOLDING REG 31/12/2049	CHF	-10,000	-2,334,000.00	49,797.24
STADLER RAIL AG 10/08/2032	CHF	-48,660	-1,684,609.20	-122,235.75
STOXX EUROPE 600 INDEX -50- 16/06/2023	EUR	-834	-18,831,720.00	-219,001.09
STROER OUT-OF-HOME MEDIA 28/06/2030	EUR	-38,237	-1,734,430.32	-79,820.39
SWEDBANK A 01/01/2049	SEK	-43,500	-7,223,175.00	35,763.88
SYSTEMAIR AB 01/01/2049	SEK	-75,000	-6,465,000.00	-37,183.70
THE BERKELEY GROUP HOLDINGS PLC 30/08/2030	GBP	-20,000	-785,200.00	74,601.26
THE SWATCH GROUP 04/04/2025	CHF	-7,000	-1,894,200.00	140,164.49
TOMRA SYSTEMS ASA 01/01/2049	NOK	-74,304	-13,114,656.00	-43,620.45
VERALLIA SASU 01/01/2049	EUR	-30,000	-974,400.00	53,708.75
VESTUM AB 01/01/2049	SEK	-200,000	-2,280,000.00	87.93
WERELDHAVE 03/11/2033	EUR	-32,000	-438,400.00	31,908.20
WISE PLC A 30/01/2033	GBP	-100,000	-580,400.00	-81,550.80
YARA INTERNATIONAL 09/12/2025	NOK	-30,000	-12,426,000.00	81,718.59

**Net unrealised gain on financial futures contracts and Contracts for Differences****5,946,804.60***Counterparties: Goldman Sachs International London***Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation (In EUR)	
<i>Counterparty</i>					
EUR	1,506,767	CHF	-1,462,700	09.06.2023	5,154.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	154,011	SEK	-1,758,200	09.06.2023	2,489.42
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	157,753	USD	-170,500	09.06.2023	-2,094.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	357,600	EUR	-330,695	09.06.2023	4,561.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	371,957	USD	-401,600	09.06.2023	-4,552.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	45,581,700	EUR	-46,569,961	09.06.2023	224,270.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	116,634,000	EUR	-10,398,748	09.06.2023	-347,242.63
<i>Goldman Sachs International - London - United Kingdom</i>					
EUR	190,950	USD	-204,500	09.06.2023	-772.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	779,206	CHF	-755,700	09.06.2023	3,402.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	1,712,500	EUR	-150,547	09.06.2023	-2,963.61
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	338,500	EUR	-348,171	09.06.2023	-666.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,628,100	EUR	-11,413,601	09.06.2023	425,449.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
SEK	118,346,500	EUR	-10,403,028	26.06.2023	-204,688.80
<i>Goldman Sachs International - London - United Kingdom</i>					
USD	12,584,100	EUR	-11,626,109	26.06.2023	159,504.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	45,238,400	EUR	-46,768,768	26.06.2023	-282,489.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Net unrealised loss on forward foreign exchange contracts****-20,638.97**

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		238,974,177.94			
Cash at banks and at brokers		23,672,153.18			
Income receivable		248,389.89			
Net unrealised gain on financial futures contracts		5,946,804.60			
Interest receivable		2,974.68			
		<b>268,844,500.29</b>			
<b>Liabilities</b>					
Due to banks and to brokers		746,897.33			
Provisions for accrued expenses		323,122.46			
Net unrealised loss on forward foreign exchange contracts		20,638.97			
		<b>1,090,658.76</b>			
<b>Net assets</b>		<b>267,753,841.53</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>267,753,841.53</b>	<b>267,630,310.30</b>	<b>340,838,402.51</b>	
<b>Net asset value per share</b>					
B - Capitalisation	EUR	161.14	159.60	175.84	
EB - Capitalisation	EUR	1,255.31	1,231.71	1,345.52	
IB - Capitalisation	EUR	1,712.44	1,685.93	1,847.38	
UB - Capitalisation	EUR	1,233.78	1,218.34	1,338.64	
BH - Capitalisation	CHF	151.58	151.64	167.42	
EBH - Capitalisation	CHF	1,200.00	1,189.29	1,301.86	
IBH - Capitalisation	CHF	1,228.21	1,221.48	1,340.75	
UBH - Capitalisation	CHF	1,185.06	1,182.03	1,301.37	
IBH25 - Capitalisation	SEK	923.10	905.16	988.95	
BH - Capitalisation	USD	182.49	175.58	191.49	
IBH - Capitalisation	USD	/	1,170.45	1,269.69	
EBH - Capitalisation	USD	1,219.60	1,162.41	1,257.21	
UBH - Capitalisation	USD	1,393.90	1,337.12	1,454.43	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	EUR	280,068.646	295,374.961	58,256.619	73,562.934
EB - Capitalisation	EUR	53,059.494	54,688.675	7,090.976	8,720.157
IB - Capitalisation	EUR	10,606.308	6,033.981	7,072.645	2,500.318
UB - Capitalisation	EUR	3,048.721	5,196.139	35.000	2,182.418
BH - Capitalisation	CHF	158,561.785	120,396.256	82,019.437	43,853.908
EBH - Capitalisation	CHF	45,133.346	47,239.164	5,738.506	7,844.324
IBH - Capitalisation	CHF	2,432.394	10,543.527	30.530	8,141.663
UBH - Capitalisation	CHF	6,150.416	7,457.782	44.106	1,351.472
IBH25 - Capitalisation	SEK	253,323.605	253,416.649	0.000	93.044
BH - Capitalisation	USD	121,045.680	105,438.806	47,565.734	31,958.860
IBH - Capitalisation	USD	0.000	600.654	0.000	600.654
EBH - Capitalisation	USD	1,292.128	1,504.378	298.010	510.260
UBH - Capitalisation	USD	735.612	1,241.287	1.575	507.250

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>267,630,310.30</b>
<b>Income</b>	
Interest on investments in securities (net)	485,853.64
Dividends (net)	1,934,633.76
Bank Interest	198,275.47
Securities lending income	162,319.64
	<b>2,781,082.51</b>
<b>Expenses</b>	
Management fee	2,513,796.49
Depository fee	176,178.62
Administration expenses	243,013.43
Printing and publication expenses	27,826.74
Interest and bank charges	48,460.24
Interest paid on CFD	114,641.49
Audit, control, legal, representative bank and other expenses	209,395.00
"Taxe d'abonnement"	72,580.00
	<b>3,405,892.01</b>
<b>Net income (loss)</b>	<b>-624,809.50</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-15,215,091.13
Net realised gain (loss) on financial futures contracts	11,140,257.46
Net realised gain (loss) on forward foreign exchange contracts	1,890,125.65
Net realised gain (loss) on foreign exchange	860,606.80
	<b>-1,324,101.22</b>
<b>Net realised gain (loss)</b>	<b>-1,948,910.72</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,649,069.76
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,597,027.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	299,391.57
	<b>7,545,488.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,596,577.64</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	58,123,259.84
Redemptions	-63,596,306.25
	<b>-5,473,046.41</b>
<b>Net assets at the end of the year</b>	<b>267,753,841.53</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	63.66
Netherlands	8.09
Italy	7.30
Spain	2.16
Sweden	1.68
Switzerland	1.47
Luxembourg	1.20
United Kingdom	1.06
Norway	0.74
France	0.69
Portugal	0.60
Finland	0.33
Belgium	0.27
<b>Total</b>	<b>89.25</b>

### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	10.28
Internet, software and IT services	7.92
Pharmaceuticals, cosmetics and medical products	7.35
Miscellaneous services	6.35
Financial, investment and other div. companies	5.93
Traffic and transportation	5.54
Non-ferrous metals	4.78
Electrical appliances and components	4.25
Real estate	3.95
Petroleum	3.28
Building materials and building industry	2.94
Biotechnology	2.83
Chemicals	2.81
Energy and water supply	2.61
Textiles, garments and leather goods	2.33
Banks and other credit institutions	2.29
Countries and central governments	2.12
Food and soft drinks	1.87
Graphics publishing and printing media	1.77
Various capital goods	1.63
Packaging industries	1.47
Tobacco and alcoholic beverages	1.35
Mining, coal and steel industry	1.28
Environmental services and recycling	0.65
Electronics and semiconductors	0.64
Telecommunication	0.52
Miscellaneous trading companies	0.27
Vehicles	0.27
<b>Total</b>	<b>89.25</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AIXTRON SE	59,412	1,723,542.12	0.64
EUR AMADEUS IT GROUP A	46,048	3,080,611.20	1.15
GBP ANGL AMERICAN	30,899	798,697.13	0.30
EUR APONTIS PHARMA AG	75,211	661,856.80	0.25
EUR AROUNDTOWN PROPERTY HOLDINGS	1,500,000	1,470,000.00	0.55
EUR AURUBI	71,959	5,146,507.68	1.92
EUR BECHTLE	98,362	3,607,918.16	1.35
EUR BEFESA SA	50,000	1,745,000.00	0.65
SEK BEUFER REF AB B	52,901	731,759.93	0.27
EUR CANCOM IT SYSTEME	40,000	1,153,600.00	0.43
EUR CAPITAL STAGE	320,059	4,842,492.67	1.81
EUR CARL ZEISS MEDITEC	30,000	3,145,500.00	1.17
EUR CELLNEX TELECOM	37,000	1,402,670.00	0.52
EUR COMPUGROUP MEDICAL SE	171,058	8,501,582.60	3.18
EUR CTS EVENTIM	45,685	2,873,536.50	1.07
EUR DAVIDE CAMPARI-MILANO N.V.	295,824	3,619,011.04	1.35
GBP DECHRA PHARMACEUTICALS	28,266	1,097,517.32	0.41
EUR DELIVERY HERO AG (REG. SHARES)	160,000	5,600,000.00	2.09
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	900,000	8,244,000.00	3.08
EUR DEUTSCHE WOHNEN (REG. SHARES)	58,138	1,061,948.18	0.40
EUR DIASORIN	11,000	1,058,200.00	0.40
EUR D'IETTEREN	4,454	720,211.80	0.27
EUR DRAEGERWERK	93,754	3,628,279.80	1.36
EUR DUERR	171,340	4,684,435.60	1.75
EUR ECKERT & ZIEGLER	156,627	6,214,959.36	2.32
EUR ENEL	400,000	2,343,200.00	0.88
EUR EVONIK INDUSTRIES REG	100,000	1,874,500.00	0.70
EUR EVOTEC OAI	245,111	4,948,791.09	1.85
EUR EXASOL AG	400,479	1,381,652.55	0.52
EUR FERROVIAL	45,000	1,302,750.00	0.49
EUR FINECOBANK	344,350	4,273,383.50	1.60
EUR FRAPORT	57,296	2,724,997.76	1.02
EUR FRESENIUS MEDICAL CARE	63,714	2,545,374.30	0.95
EUR FUCHS PETROLUB SE	169,230	5,620,428.30	2.10
EUR GALP ENERGIA -B-	161,201	1,595,245.10	0.60
EUR GEA GROUP	174,301	6,848,286.29	2.56
EUR GERRESHEIMER	42,364	4,355,019.20	1.63
EUR HELLOFRESH SE	136,530	3,035,061.90	1.13
EUR HGEARS AG	66,742	384,433.92	0.14
EUR HOCHTIEF	59,549	4,632,912.20	1.73
EUR HUGO BOSS (REG. SHARES)	27,911	1,774,581.38	0.66
EUR HYPOPORT (REG. SHARES)	26,434	3,920,162.20	1.46
EUR INTERPUMP GROUP	74,555	3,741,169.90	1.40
EUR IPSOS	20,199	924,710.22	0.35
EUR JUNGHEINRICH (PREF. SHARES)	50,000	1,486,000.00	0.55
EUR K & S	140,000	2,107,000.00	0.79
EUR KION GROUP	114,618	3,736,546.80	1.40
EUR KNORR-BREMSE AG	64,371	4,118,456.58	1.54
EUR LANXESS	81,821	2,746,730.97	1.03
EUR LEG IMMOBILIEN (REG. SHARES)	187,788	9,109,595.88	3.40
SEK LINDAB INTERNATIONAL	144,774	2,144,846.21	0.80
GBP NATWEST GROUP PLC	315,494	952,130.23	0.36
EUR NEXI SPA	266,056	1,949,658.37	0.73
SEK NIBE INDUSTRIER AB B	180,361	1,609,616.61	0.60
SEK NORDEA BANK ABP	97,268	894,298.91	0.33
EUR NORDEX	230,000	2,595,550.00	0.97
EUR NORMA GROUP (REG. SHARES)	68,004	1,147,227.48	0.43
NOK ORKLA	294,551	1,980,120.62	0.74
EUR PFEIFFER VACUUM TECHNOLOGY	22,110	3,334,188.00	1.25
EUR PUBLICIS GROUPE	13,394	928,472.08	0.35
EUR PUMA	100,000	4,452,000.00	1.66
EUR RATIONAL	2,560	1,606,400.00	0.60
EUR RECORDATI IND CHIM	63,605	2,583,635.10	0.96
EUR SAIPEM SPA	1,327,326	1,570,226.66	0.59
EUR SALZGITTER	100,000	3,038,000.00	1.13
EUR SCOUT24 REG	109,202	6,552,120.00	2.45
EUR SHOP APOTHEKE EUROPE NV	110,000	10,005,600.00	3.74
CHF SIG COMBIBLOC SERVICES	154,428	3,936,166.97	1.47
EUR SIXT (PREF. SHARES)	38,330	2,556,611.00	0.95
EUR STMICROELECTRONICS	59,375	2,408,843.75	0.90
EUR TEAMVIEWER AG	317,305	4,643,758.68	1.73
EUR TERNA	260,000	2,036,320.00	0.76
EUR VA-Q-TEC REG	167,776	3,657,516.80	1.37
EUR VERBIO VGT BIOENERG	58,422	1,946,621.04	0.73
EUR VIVORYON THERAPEUTICS NV	384,410	5,627,762.40	2.10
EUR WACKER CHEMIE	6,347	788,297.40	0.29
<b>Total Shares</b>		<b>233,303,865.94</b>	<b>87.13</b>
<b>Bonds</b>			
EUR GERMANY 1%/14-150824	5,800,000	5,670,312.00	2.12
<b>Total Bonds</b>		<b>5,670,312.00</b>	<b>2.12</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>238,974,177.94</b>	<b>89.25</b>
<b>Total of Portfolio</b>		<b>238,974,177.94</b>	<b>89.25</b>
Cash at banks and at brokers		23,672,153.18	8.84
Due to banks and to brokers		-746,897.33	-0.28
Other net assets		5,854,407.74	2.19
<b>Total net assets</b>		<b>267,753,841.53</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50635401	LU2066958898	1.60%	1.87%
EB - Capitalisation	EUR	50635378	LU2066958542	0.90%	1.12%
IB - Capitalisation	EUR	50635392	LU2066958625	0.90%	1.16%
UB - Capitalisation	EUR	50635375	LU2066958468	1.00%	1.27%

### Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	5.11%	-11.31%	-29.64%	15.12%
EB - Capitalisation	EUR	5.44%	-9.01%	-29.11%	15.97%
IB - Capitalisation	EUR	5.42%	-9.14%	-29.15%	15.93%
UB - Capitalisation	EUR	5.41%	-9.41%	-29.23%	15.78%

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		156,337,838.34		
Cash at banks and at brokers		652,289.08		
		<b>156,990,127.42</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		253,653.52		
		<b>253,653.52</b>		
<b>Net assets</b>		<b>156,736,473.90</b>		
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>156,736,473.90</b>	<b>235,152,207.20</b>	<b>317,782,206.61</b>
<b>Net asset value per share</b>				
B - Capitalisation	EUR	2,870.69	3,225.04	3,732.29
EB - Capitalisation	EUR	2,738.78	3,053.81	3,508.03
IB - Capitalisation	EUR	3,925.17	4,379.05	5,032.45
UB - Capitalisation	EUR	15.98	17.84	20.52
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	EUR	47,443.482	53,486.612	1,053.210
EB - Capitalisation	EUR	1,133.379	9,927.890	191.776
IB - Capitalisation	EUR	1,697.343	3,257.585	39.750
UB - Capitalisation	EUR	674,402.253	1,012,960.155	38,940.586
				377,498.488

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>235,152,207.20</b>
<b>Income</b>	
Dividends (net)	2,930,651.39
Bank Interest	11,071.46
Securities lending income	89,317.75
	<b>3,031,040.60</b>
<b>Expenses</b>	
Management fee	2,641,101.53
Depository fee	130,019.82
Administration expenses	179,342.16
Printing and publication expenses	15,764.00
Interest and bank charges	1,536.49
Audit, control, legal, representative bank and other expenses	54,972.78
"Taxe d'abonnement"	76,514.19
	<b>3,099,250.97</b>
<b>Net income (loss)</b>	<b>-68,210.37</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-32,716,371.00
Net realised gain (loss) on foreign exchange	-0.25
	<b>-32,716,371.25</b>
<b>Net realised gain (loss)</b>	<b>-32,784,581.62</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,392,637.54
	<b>5,392,637.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-27,391,944.08</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,511,234.71
Redemptions	-55,535,023.93
	<b>-51,023,789.22</b>
<b>Net assets at the end of the year</b>	<b>156,736,473.90</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	98.07
Luxembourg	1.68
<b>Total</b>	<b>99.75</b>

### Breakdown by Economic Sector

Miscellaneous services	11.89
Mechanical engineering and industrial equipment	10.89
Internet, software and IT services	10.54
Traffic and transportation	9.00
Chemicals	7.96
Electrical appliances and components	6.25
Non-ferrous metals	6.00
Textiles, garments and leather goods	5.94
Pharmaceuticals, cosmetics and medical products	5.18
Real estate	4.15
Graphics publishing and printing media	3.14
Electronics and semiconductors	2.76
Food and soft drinks	2.01
Insurance companies	1.95
Petroleum	1.91
Various capital goods	1.60
Financial, investment and other div. companies	1.48
Mining, coal and steel industry	1.33
Environmental services and recycling	1.31
Energy and water supply	1.20
Biotechnology	1.03
Telecommunication	0.91
Mortgage and funding institutions (MBS, ABS)	0.71
Building materials and building industry	0.60
<b>Total</b>	<b>99.75</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AIXTRON SE	117,456	3,407,398.56	2.17
EUR AROUNDTOWN PROPERTY HOLDINGS	587,280	575,534.40	0.37
EUR ALURUBI	37,605	2,689,509.60	1.72
EUR BECHTLE	107,668	3,949,262.24	2.52
EUR BEFESA SA	58,759	2,050,689.10	1.31
EUR CAPITALSTAGE	205,549	3,109,956.37	1.98
EUR CARL ZEISS MEDITEC	37,195	3,899,895.75	2.49
EUR COMPUGROUP MEDICAL SE	44,046	2,189,086.20	1.40
EUR CTS EVENTIM	78,304	4,925,321.60	3.14
EUR DELIVERY HERO AG (REG. SHARES)	244,701	8,564,535.00	5.46
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	920,000	8,427,200.00	5.38
EUR DEUTSCHE WOHNEN (REG. SHARES)	50,898	947,211.78	0.60
EUR DUERR	63,622	1,739,425.48	1.11
EUR ECKERT & ZIEGLER	68,815	2,739,579.20	1.74
EUR EVONIK INDUSTRIES REG	185,973	3,480,063.89	2.22
EUR EVOTEC OAI	180,001	3,634,220.19	2.32
EUR FRAPORT	44,046	2,094,827.76	1.34
EUR FRENET (REG. SHARES)	80,036	1,836,025.84	1.17
EUR FRESENIUS MEDICAL CARE	14,682	566,545.90	0.37
EUR FUCHS PETROLUB SE	89,978	2,987,269.60	1.91
EUR GEA GROUP	170,859	6,716,979.11	4.29
EUR GERRESHEIMER	24,470	2,515,516.00	1.60
EUR HELLOFRESH SE	142,033	3,157,393.59	2.01
EUR HUGO BOSS (REG. SHARES)	53,834	3,422,765.72	2.18
EUR HYPOPORT (REG. SHARES)	15,661	2,322,526.30	1.48
EUR JENOPTIK AG	29,364	914,982.24	0.58
EUR JUNGHEINRICH (PREF. SHARES)	58,728	1,745,396.16	1.11
EUR K & S	234,913	3,535,440.65	2.26
EUR KION GROUP	92,986	3,031,343.60	1.93
EUR KNORR-BREMSE AG	88,092	5,636,126.16	3.60
EUR LANXESS	107,974	3,624,687.18	2.31
EUR LEG IMMOBILIEN (REG. SHARES)	122,350	5,935,198.50	3.79
EUR NEMETSCHÉK	58,728	4,301,238.72	2.74
EUR NORDEX	166,397	1,877,790.15	1.20
EUR PFEIFFER VACUUM TECHNOLOGY	32,644	4,922,715.20	3.14
EUR PSI	138,589	4,594,225.35	2.93
EUR PUMA	132,139	5,882,828.28	3.75
EUR RATIONAL	4,405	2,764,137.50	1.76
EUR SALZGITTER	68,516	2,081,516.08	1.33
EUR SCOUT24 REG	116,069	6,964,140.00	4.44
EUR SIXT (PREF. SHARES)	53,834	3,590,727.80	2.29
EUR TALANX	58,728	3,062,665.20	1.95
EUR TEAMVIEWER AG	269,935	3,950,498.73	2.52
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	538,341	1,418,526.54	0.91
EUR VERBIO VGT BIOENERG	48,226	1,606,890.32	1.03
EUR WACKER CHEMIE	14,682	1,823,504.40	1.16
<b>Total Shares</b>		<b>155,230,319.94</b>	<b>99.04</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>155,230,319.94</b>	<b>99.04</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
EUR STABILUS SE	19,848	1,107,518.40	0.71
<b>Total Shares</b>		<b>1,107,518.40</b>	<b>0.71</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>1,107,518.40</b>	<b>0.71</b>
<b>Total of Portfolio</b>		<b>156,337,838.34</b>	<b>99.75</b>
Cash at banks and at brokers		652,289.08	0.42
Other net liabilities		-253,653.52	-0.17
<b>Total net assets</b>		<b>156,736,473.90</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	36485209	LU1602150465	1.60%	1.87%
EB - Capitalisation	CHF	36501855	LU1602186907	0.50%	0.74%
UB - Capitalisation	CHF	36486655	LU1602151786	0.90%	1.17%
X1B - Capitalisation	CHF	110950852	LU2329017136	0.90%	1.16%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	7.14%	/	-28.48%	22.33%	10.69%
EB - Capitalisation	CHF	7.65%	/	-27.67%	23.73%	11.96%
UB - Capitalisation	CHF	7.46%	/	-27.98%	23.16%	11.43%
X1B - Capitalisation	CHF	7.45%	-16.24%	-27.98%	/	/

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		50,559,543.72			
Cash at banks and at brokers		2,410,183.18			
		<b>52,969,726.90</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		43,547.39			
		<b>43,547.39</b>			
<b>Net assets</b>		<b>52,926,179.51</b>			
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>52,926,179.51</b>	<b>96,005,451.59</b>	<b>118,701,666.61</b>	
<b>Net asset value per share</b>					
B - Capitalisation	CHF	107.71	108.89	132.74	
EB - Capitalisation	CHF	1,153.58	1,153.04	1,389.63	
UB - Capitalisation	CHF	112.09	112.53	136.21	
X1B - Capitalisation	CHF	83.76	84.10	101.79	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	CHF	64,531.252	80,966.721	443.336	16,878.805
EB - Capitalisation	CHF	36,260.904	59,161.270	2,770.164	25,670.530
UB - Capitalisation	CHF	34,075.994	54,487.704	6,021.557	26,433.267
X1B - Capitalisation	CHF	3,893.000	152,711.000	2,392.000	151,210.000

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>96,005,451.59</b>
<b>Income</b>	
Dividends (net)	1,099,783.18
Bank Interest	12,227.59
Securities lending income	77,725.71
	<b>1,189,736.48</b>
<b>Expenses</b>	
Management fee	504,238.24
Depository fee	53,593.89
Administration expenses	73,925.57
Printing and publication expenses	9,577.22
Interest and bank charges	9,267.97
Audit, control, legal, representative bank and other expenses	30,958.25
"Taxe d'abonnement"	13,995.10
	<b>695,556.24</b>
<b>Net income (loss)</b>	<b>494,180.24</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-9,346,637.33
Net realised gain (loss) on foreign exchange	400.72
	<b>-9,346,236.61</b>
<b>Net realised gain (loss)</b>	<b>-8,852,056.37</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,047,619.26
	<b>7,047,619.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,804,437.11</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,966,963.35
Redemptions	-45,241,798.32
	<b>-41,274,834.97</b>
<b>Net assets at the end of the year</b>	<b>52,926,179.51</b>

## Statement of Investments in Securities

### Breakdown by Country

Switzerland	89.66
Austria	3.01
Liechtenstein	2.86
<b>Total</b>	<b>95.53</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	15.31
Mechanical engineering and industrial equipment	15.21
Banks and other credit institutions	13.40
Real estate	7.76
Pharmaceuticals, cosmetics and medical products	7.53
Internet, software and IT services	6.40
Electrical appliances and components	6.37
Electronics and semiconductors	5.92
Chemicals	3.62
Insurance companies	3.14
Food and soft drinks	2.64
Energy and water supply	2.36
Packaging industries	2.08
Building materials and building industry	1.73
Miscellaneous services	1.58
Graphics publishing and printing media	0.47
<b>Total</b>	<b>95.53</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ACCELLERON INDUSTRIES AG	75,267	1,652,643.72	3.12
CHF ALLREAL HOLDING REG	15,523	2,337,763.80	4.42
CHF ALSO HOLDING	9,438	1,723,378.80	3.26
CHF ALUFLEXPACK AG	36,291	627,108.48	1.18
CHF APG SGA REG	1,365	251,160.00	0.47
CHF ARYZTA	642,748	935,198.34	1.77
CHF BALOISE-HOLDING REG	5,837	816,596.30	1.54
CHF BANQUE CANTONALE VAUDOISE	6,894	631,835.10	1.19
CHF BELIMO HOLDING LTD	709	293,809.60	0.56
CHF BKW	3,817	623,316.10	1.18
CHF BURCKHARDT COMPRESSION	2,261	1,259,377.00	2.38
CHF CEMBRA MONEY REG	23,760	1,614,492.00	3.05
CHF COMET HOLDING AG	6,008	1,486,379.20	2.81
CHF DAETWYLER HOLDING	7,122	1,591,767.00	3.01
CHF DKSH HOLDING REG	12,708	834,280.20	1.58
CHF EFG INTERNATIONAL	120,357	1,064,345.17	2.00
CHF FORBO HOLDING (REG. SHARES)	685	915,160.00	1.73
CHF GEORG FISCHER LTD	7,278	437,043.90	0.83
CHF INFICON HOLDING REG	5,775	580,750.00	1.10
CHF INTERROLL HOLDING REG	295	870,250.00	1.64
CHF KARDEX REG	5,499	1,069,502.60	2.05
CHF LEM HOLDING	690	1,411,050.00	2.67
CHF LEONTEO	9,545	430,956.75	0.81
CHF LIECHTENSTEINISCHE LANDESBANK	25,337	1,512,618.90	2.86
CHF MEDACTA GROUP SA	16,861	1,888,432.00	3.57
CHF MOBIMO HOLDING	3,783	896,571.00	1.69
CHF ORIOR REG	6,013	461,197.10	0.87
CHF PARTNERS GROUP	998	819,158.40	1.55
CHF PIERER MOBILITY AG	21,643	1,590,760.54	3.01
CHF POLYPEPTIDE GROUP AG	47,132	1,108,544.64	2.09
CHF PSP SWISS PROPERTY (REG. SHARES)	8,942	874,527.60	1.65
CHF ROMANDE ENERGIE HOLDING REG	507	626,145.00	1.18
CHF SIEGFRIED HOLDING (REG. SHARES)	2,656	1,916,304.00	3.62
CHF SIG COMBIBLOC SERVICES	19,051	473,226.84	0.89
CHF SKAN GROUP AG	14,650	1,163,210.00	2.20
CHF SOFTWAREONE HOLDING AG	107,080	1,491,624.40	2.82
CHF SULZER REG	25,815	1,835,446.50	3.47
CHF SWISSQUOTE GROUP HOLDING	6,242	1,158,515.20	2.19
CHF TECAN GROUP (REG. SHARES)	1,898	662,022.40	1.25
CHF TEMENOS GROUP	9,622	738,392.28	1.40
CHF VALIANT HOLDING REG	14,109	1,310,726.10	2.48
CHF VAUDOISE VERSICHERUNGEN HOLDING REG	1,939	847,343.00	1.60
CHF VONTOBEL HOLDING	16,508	960,765.60	1.82
CHF VZ HOLDING LTD	31,058	2,347,984.80	4.44
CHF YPSOMED	8,814	2,097,732.00	3.96
CHF ZEHNDER GROUP REG A	4,346	308,131.40	0.58
<b>Total Shares</b>		<b>50,559,543.72</b>	<b>95.53</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>50,559,543.72</b>	<b>95.53</b>
<b>Total of Portfolio</b>		<b>50,559,543.72</b>	<b>95.53</b>
Cash at banks and at brokers		2,410,183.18	4.55
Other net liabilities		-43,547.39	-0.08
<b>Total net assets</b>		<b>52,926,179.51</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348440	LU0439731851	0.80%	1.17%
IB - Capitalisation	CHF	28216513	LU1233273066	0.40%	0.77%
UB - Capitalisation	CHF	26378224	LU1144417836	0.70%	1.07%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	2.61%	/	-14.03%	11.11%	0.76%
IB - Capitalisation	CHF	2.78%	/	-13.69%	11.56%	1.17%
UB - Capitalisation	CHF	2.65%	/	-13.95%	11.23%	0.86%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
USD	300,000	CHF	-265,837	10.08.2023	6,224.83
<i>Goldman Sachs International - London - United Kingdom</i>					
CHF	3,178,397	GBP	-2,850,000	10.08.2023	-29,406.05
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	26,124,244	EUR	-26,905,000	10.08.2023	3,105.82
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	43,922,583	USD	-49,815,000	10.08.2023	-1,263,248.63
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1,283,324.03</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		127,264,974.65			
Cash at banks and at brokers		1,106,196.84			
Income receivable		15,734.70			
		<b>128,386,906.19</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		99,942.40			
Net unrealised loss on forward foreign exchange contracts		1,283,324.03			
		<b>1,383,266.43</b>			
<b>Net assets</b>		<b>127,003,639.76</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>127,003,639.76</b>	<b>152,954,027.55</b>	<b>150,715,412.79</b>	
<b>Net asset value per share</b>					
B - Capitalisation	CHF	125.23	131.70	135.98	
IB - Capitalisation	CHF	1,109.50	1,162.19	1,195.16	
UB - Capitalisation	CHF	113.13	118.85	122.59	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	CHF	279,311.708	292,947.522	41,837.788	55,473.602
IB - Capitalisation	CHF	11,412.933	10,962.933	450.000	0.000
UB - Capitalisation	CHF	701,545.944	855,092.859	25,973.279	179,520.194

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>152,954,027.55</b>
<b>Income</b>	
Interest on investments in securities (net)	5,972.80
Dividends (net)	517,459.94
Bank Interest	32,216.13
Securities lending income	24,262.44
	<b>579,911.31</b>
<b>Expenses</b>	
Management fee	979,538.87
Depositary fee	87,485.39
Administration expenses	83,989.17
Printing and publication expenses	12,454.63
Interest and bank charges	7,103.87
Audit, control, legal, representative bank and other expenses	51,429.24
"Taxe d'abonnement"	40,622.19
	<b>1,262,623.36</b>
<b>Net income (loss)</b>	<b>-682,712.05</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,497,743.67
Net realised gain (loss) on forward foreign exchange contracts	5,660,963.22
Net realised gain (loss) on foreign exchange	-898,704.85
	<b>7,260,002.04</b>
<b>Net realised gain (loss)</b>	<b>6,577,289.99</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-10,830,897.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,031,814.24
	<b>-13,862,711.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7,285,421.96</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,674,085.83
Redemptions	-27,339,051.66
	<b>-18,664,965.83</b>
<b>Net assets at the end of the year</b>	<b>127,003,639.76</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	60.13
Ireland	39.16
USA	0.92
<b>Total</b>	<b>100.21</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.29
Countries and central governments	0.92
<b>Total</b>	<b>100.21</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	1,300,000	1,166,778.61	0.92
<b>Total Bonds</b>		<b>1,166,778.61</b>	<b>0.92</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>1,166,778.61</b>	<b>0.92</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	445,000	3,394,671.38	2.67
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	67,000	9,861,904.84	7.77
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,600	1,304,801.88	1.03
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	12,000	10,837,113.01	8.53
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	13,000	16,384,631.62	12.90
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,300	3,278,950.16	2.58
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,200	3,095,803.88	2.44
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	35,000	3,292,225.71	2.59
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	280,000	1,306,247.84	1.03
USD ISHARES MSCI USA SRI UCITS ETF	835,000	9,299,151.80	7.32
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	682,450	3,050,417.16	2.40
USD ISHARES USD CORP BOND ESG DIST USD	638,900	2,450,787.18	1.93
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	53,800	6,315,463.49	4.97
USD ISHARES USD HIGH YIELD CORP BO USD ACC	585,000	2,727,242.20	2.15
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	441,000	2,117,962.70	1.67
USD L&G ESG EMERGING MARKETS CORPO USD DIST	262,500	2,022,967.11	1.59
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	51,700	537,580.22	0.42
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	23,500	206,748.31	0.16
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	105,000	1,215,435.98	0.96
GBP LYXOR CORE UK GOVERNMENT DIST GBP	4,280	490,156.96	0.39
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	92,300	1,720,173.65	1.35
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	118,000	1,648,235.80	1.30
USD UBS ETF CMCI COMPOSITE UCITS ETF A	62,000	5,326,394.30	4.19
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	1,210,000	14,921,720.00	11.75
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	240,000	3,125,880.00	2.46
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	580,000	6,516,010.00	5.13
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	11,750	487,272.81	0.38
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	11,000	1,445,437.94	1.14
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	7,675	1,619,797.61	1.28
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	10,800	2,004,618.16	1.58
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	8,780	2,008,821.01	1.58
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	14,100	2,083,571.33	1.64
<b>Total Fund Units (Open-End)</b>		<b>126,098,196.04</b>	<b>99.29</b>
<b>Total investment funds</b>		<b>126,098,196.04</b>	<b>99.29</b>
<b>Total of Portfolio</b>		<b>127,264,974.65</b>	<b>100.21</b>
Cash at banks and at brokers		1,106,196.84	0.87
Other net liabilities		-1,367,531.73	-1.08
<b>Total net assets</b>		<b>127,003,639.76</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348472	LU0439733121	0.80%	1.18%
IB - Capitalisation	CHF	28216692	LU1233274890	0.40%	0.78%
UB - Capitalisation	CHF	26378230	LU1144417919	0.70%	1.08%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	3.92%	/	-15.63%	16.03%	1.79%
IB - Capitalisation	CHF	4.09%	/	-15.29%	16.50%	2.20%
UB - Capitalisation	CHF	3.97%	/	-15.55%	16.15%	1.89%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	627,662	USD	-700,000	10.08.2023	-7,205.26
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	663,560	GBP	-595,000	10.08.2023	-6,139.16
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	14,385,084	EUR	-14,815,000	10.08.2023	1,710.20
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	22,161,881	USD	-25,135,000	10.08.2023	-637,393.44
<i>UBS AG London Branch - London - United Kingdom</i>					
USD	415,000	CHF	-367,741	10.08.2023	8,611.02
<i>Goldman Sachs International - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-640,416.64</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		72,701,922.20			
Cash at banks and at brokers		491,195.10			
Income receivable		16,221.52			
		<b>73,209,338.82</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		58,702.91			
Net unrealised loss on forward foreign exchange contracts		640,416.64			
		<b>699,119.55</b>			
<b>Net assets</b>		<b>72,510,219.27</b>			
<b>Fund Evolution</b>		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>72,510,219.27</b>	<b>79,986,048.67</b>	<b>75,285,476.74</b>	
<b>Net asset value per share</b>					
B - Capitalisation	CHF	146.09	153.60	156.68	
IB - Capitalisation	CHF	1,122.22	1,175.17	1,193.97	
UB - Capitalisation	CHF	125.79	132.12	134.64	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	CHF	234,664.150	217,831.645	50,951.766	34,119.261
IB - Capitalisation	CHF	4,114.848	4,882.848	232.000	1,000.000
UB - Capitalisation	CHF	267,199.095	310,076.484	12,218.235	55,095.624

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>79,986,048.67</b>
<b>Income</b>	
Interest on investments in securities (net)	9,982.69
Dividends (net)	148,602.70
Bank Interest	21,534.53
Securities lending income	935.78
	<b>181,055.70</b>
<b>Expenses</b>	
Management fee	547,595.51
Depositary fee	47,247.04
Administration expenses	45,358.93
Printing and publication expenses	8,771.05
Interest and bank charges	3,904.41
Audit, control, legal, representative bank and other expenses	43,542.13
"Taxe d'abonnement"	18,793.45
	<b>715,212.52</b>
<b>Net income (loss)</b>	<b>-534,156.82</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,912,658.74
Net realised gain (loss) on forward foreign exchange contracts	2,718,781.20
Net realised gain (loss) on foreign exchange	-397,362.56
	<b>4,234,077.38</b>
<b>Net realised gain (loss)</b>	<b>3,699,920.56</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-6,017,355.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,454,001.11
	<b>-7,471,356.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,771,436.19</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	9,172,221.25
Redemptions	-12,876,614.46
	<b>-3,704,393.21</b>
<b>Net assets at the end of the year</b>	<b>72,510,219.27</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	62.75
Ireland	35.04
USA	2.48
<b>Total</b>	<b>100.26</b>

### Breakdown by Economic Sector

Investment trusts/funds	97.79
Countries and central governments	2.48
<b>Total</b>	<b>100.26</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	2,000,000	1,795,044.02	2.48
<b>Total Bonds</b>		<b>1,795,044.02</b>	<b>2.48</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>1,795,044.02</b>	<b>2.48</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	130,000	991,701.75	1.37
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	53,300	7,845,366.09	10.82
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	420	342,510.49	0.47
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	9,500	8,579,381.13	11.83
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	10,250	12,918,651.85	17.82
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	3,050	3,030,544.84	4.18
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	2,000	2,814,367.17	3.88
USD CSIF IE FTSE EPRA NAREIT DEVEL -B USD- EUR	20,000	1,881,271.83	2.59
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	110,000	513,168.79	0.71
USD ISHARES MSCI USA SRI UCITS ETF	667,000	7,428,184.73	10.24
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	107,400	480,056.86	0.66
USD ISHARES USD CORP BOND ESG DIST USD	100,500	385,512.77	0.53
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	8,500	997,796.28	1.38
USD ISHARES USD HIGH YIELD CORP BO USD ACC	225,000	1,048,939.31	1.45
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	70,000	336,184.56	0.46
USD L&G ESG EMERGING MARKETS CORPO USD DIST	75,000	577,990.60	0.80
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	10,200	106,060.32	0.15
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	5,100	44,868.78	0.06
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	65,000	752,412.75	1.04
GBP LYXOR CORE UK GOVERNMENT DIST GBP	870	99,634.71	0.14
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	18,200	339,189.17	0.47
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	93,600	1,307,414.16	1.80
USD UBS ETF CMCI COMPOSITE UCITS ETF A	35,000	3,006,835.49	4.15
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	950,000	11,715,400.00	16.16
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	45,000	586,102.50	0.81
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	105,000	1,179,622.50	1.63
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	2,100	87,087.05	0.12
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	2,000	262,806.90	0.36
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,700	315,541.75	0.44
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,200	253,258.26	0.35
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1,450	331,752.90	0.46
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	2,350	347,261.89	0.48
<b>Total Fund Units (Open-End)</b>		<b>70,906,878.18</b>	<b>97.79</b>
<b>Total investment funds</b>			
		<b>70,906,878.18</b>	<b>97.79</b>
<b>Total of Portfolio</b>			
		<b>72,701,922.20</b>	<b>100.26</b>
Cash at banks and at brokers		491,195.10	0.68
Other net liabilities		-682,898.03	-0.94
<b>Total net assets</b>		<b>72,510,219.27</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	CHF	10348562	LU0439734368	0.80%	1.20%
IB - Capitalisation	CHF	28216532	LU1233274205	0.40%	/
UB - Capitalisation	CHF	26378232	LU1144418057	0.70%	1.10%

Credit Suisse (Lux) Systematic Index Fund Yield CHF -IB- CHF was closed as at 30.08.2022.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	CHF	1.38%	/	-12.92%	6.68%	0.63%
IB - Capitalisation	CHF	/	/	/	7.10%	1.03%
UB - Capitalisation	CHF	1.42%	/	-12.83%	6.78%	0.73%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
CHF	20,275,013	USD	-22,995,000	10.08.2023	-583,125.61
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	2,135,660	GBP	-1,915,000	10.08.2023	-19,758.80
<i>UBS AG London Branch - London - United Kingdom</i>					
CHF	11,098,313	EUR	-11,430,000	10.08.2023	1,319.43
<i>UBS AG London Branch - London - United Kingdom</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-601,564.98</b>

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

		<b>31.05.2023</b>			
<b>Assets</b>					
Investments in securities at market value		53,126,629.57			
Cash at banks and at brokers		573,315.00			
Income receivable		6,393.16			
		<b>53,706,337.73</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		43,779.57			
Net unrealised loss on forward foreign exchange contracts		601,564.98			
		<b>645,344.55</b>			
<b>Net assets</b>		<b>53,060,993.18</b>			
<b>Fund Evolution</b>					
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>53,060,993.18</b>	<b>68,660,439.56</b>	<b>73,346,760.14</b>	
<b>Net asset value per share</b>					
B - Capitalisation	CHF	108.91	115.05	120.15	
IB - Capitalisation	CHF	/	1,041.50	1,083.35	
UB - Capitalisation	CHF	101.96	107.60	112.26	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	CHF	175,789.125	188,091.302	15,188.672	27,490.849
IB - Capitalisation	CHF	0.000	1,000.149	0.000	1,000.149
UB - Capitalisation	CHF	332,623.104	427,304.461	5,959.189	100,640.546

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>68,660,439.56</b>
<b>Income</b>	
Interest on investments in securities (net)	1,405.85
Dividends (net)	310,673.43
Bank Interest	15,851.80
Securities lending income	15,667.84
	<b>343,598.92</b>
<b>Expenses</b>	
Management fee	433,512.15
Depositary fee	36,969.48
Administration expenses	35,491.75
Printing and publication expenses	7,125.37
Interest and bank charges	1,763.94
Audit, control, legal, representative bank and other expenses	40,478.46
"Taxe d'abonnement"	19,308.25
	<b>574,649.40</b>
<b>Net income (loss)</b>	<b>-231,050.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	200,726.46
Net realised gain (loss) on forward foreign exchange contracts	2,558,393.57
Net realised gain (loss) on foreign exchange	-363,139.47
	<b>2,395,980.56</b>
<b>Net realised gain (loss)</b>	<b>2,164,930.08</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,306,296.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,454,570.51
	<b>-5,760,866.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,595,936.84</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,280,347.68
Redemptions	-14,283,857.22
	<b>-12,003,509.54</b>
<b>Net assets at the end of the year</b>	<b>53,060,993.18</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	58.07
Ireland	41.55
USA	0.51
<b>Total</b>	<b>100.12</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.62
Countries and central governments	0.51
<b>Total</b>	<b>100.12</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD US TREASURY N/B S. -U-2024- 2.5%/19-31.01.2024	300,000	269,256.60	0.51
<b>Total Bonds</b>		<b>269,256.60</b>	<b>0.51</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>269,256.60</b>	<b>0.51</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	288,260	2,198,984.21	4.14
USD CREDIT SUISSE INDEX FUND (IE) MSCI USA ESG LEADERS BLUE UCITS ETF B USD CAP	17,000	2,502,274.36	4.72
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD -QBX USD- USD	1,100	897,051.29	1.69
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	3,100	2,799,587.53	5.28
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	3,200	4,033,140.09	7.60
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	950	943,940.20	1.78
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	650	914,669.33	1.72
USD CSIF IE FTSE EPRA NAREIT DEVEL- B USD- EUR	15,000	1,410,953.87	2.66
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	170,000	793,079.04	1.49
USD ISHARES MSCI USA SRI UCITS ETF	212,000	2,360,982.25	4.45
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	424,800	1,898,772.38	3.58
USD ISHARES USD CORP BOND ESG DIST USD	397,600	1,525,172.93	2.87
USD ISHARES USD GOVERNMENT 3-7 UCITS ETF	33,500	3,932,491.21	7.41
USD ISHARES USD HIGH YIELD CORP BO USD ACC	346,000	1,613,035.56	3.04
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	272,600	1,309,198.71	2.47
USD L&G ESG EMERGING MARKETS CORPO USD DIST	190,000	1,464,242.86	2.76
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	36,400	378,489.75	0.71
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	16,500	145,163.71	0.27
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	45,000	520,901.13	0.98
GBP LYXOR CORE UK GOVERNMENT DIST GBP	3,010	344,713.19	0.65
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	64,900	1,209,526.22	2.28
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	29,500	412,058.95	0.78
USD UBS ETF CMCI COMPOSITE UCITS ETF A	25,500	2,190,694.43	4.13
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	300,000	3,699,600.00	6.97
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	165,000	2,149,042.50	4.05
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	400,000	4,493,800.00	8.47
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	8,100	335,907.21	0.63
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	7,700	1,011,806.56	1.91
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	7,600	1,410,657.23	2.66
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	5,250	1,108,004.88	2.09
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	6,060	1,386,498.33	2.61
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	9,900	1,462,933.06	2.76
<b>Total Fund Units (Open-End)</b>		<b>52,857,372.97</b>	<b>99.62</b>
<b>Total investment funds</b>		<b>52,857,372.97</b>	<b>99.62</b>
<b>Total of Portfolio</b>		<b>53,126,629.57</b>	<b>100.12</b>
Cash at banks and at brokers		573,315.00	1.08
Other net liabilities		-638,951.39	-1.20
<b>Total net assets</b>		<b>53,060,993.18</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	58758849	LU2269158007	1.60%	1.88%
DBP - Capitalisation	USD	58758853	LU2269158429	0.00%	0.14%
EBP - Capitalisation	USD	58758856	LU2269158932	0.60%	0.84%
IBP - Capitalisation	USD	58758969	LU2269159237	0.60%	0.88%
SBP - Capitalisation	USD	58758970	LU2269159310	0.30%	0.58%
UBP - Capitalisation	USD	58758988	LU2269159740	0.70%	0.98%
BH - Capitalisation	CHF	58758850	LU2269158189	1.60%	1.96%
EBHP - Capitalisation	CHF	58758854	LU2269158775	0.60%	0.92%
SBHP - Capitalisation	CHF	58758984	LU2269159401	0.30%	0.66%
UBHP - Capitalisation	CHF	58758986	LU2269159583	0.70%	1.06%
BH - Capitalisation	EUR	58758851	LU2269158262	1.60%	1.95%
CB - Capitalisation	EUR	58758852	LU2269158346	1.60%	2.58%
EBHP - Capitalisation	EUR	58758855	LU2269158858	0.60%	0.92%
IBHP - Capitalisation	EUR	58758968	LU2269159153	0.60%	0.96%
UBHP - Capitalisation	EUR	58758987	LU2269159666	0.70%	1.06%

There is no management fee for -DBP- shares.

### Fund Performance

		YTD	Since Inception	2022
B - Capitalisation	USD	3.98%	-27.68%	-27.67%
DBP - Capitalisation	USD	4.75%	-24.78%	-26.41%
EBP - Capitalisation	USD	4.44%	-25.95%	-26.92%
IBP - Capitalisation	USD	4.42%	-26.03%	-26.95%
SBP - Capitalisation	USD	4.56%	-25.52%	-26.73%
UBP - Capitalisation	USD	4.39%	-26.20%	-27.02%
BH - Capitalisation	CHF	2.14%	-32.64%	-30.59%
EBHP - Capitalisation	CHF	2.58%	-31.12%	-29.86%
SBHP - Capitalisation	CHF	2.68%	-30.63%	-29.68%
UBHP - Capitalisation	CHF	2.49%	-31.34%	-29.95%
BH - Capitalisation	EUR	2.63%	-32.03%	-30.34%
CB - Capitalisation	EUR	3.80%	-18.36%	-23.46%
EBHP - Capitalisation	EUR	3.07%	-30.42%	-29.62%
IBHP - Capitalisation	EUR	3.05%	-30.51%	-29.65%
UBHP - Capitalisation	EUR	3.00%	-30.63%	-29.73%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	23,752	CHF	-21,700	09.06.2023	-9.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,672	CHF	-25,900	09.06.2023	310.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	200	USD	-221	09.06.2023	-2.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	114,442	CHF	-103,400	09.06.2023	1,215.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	100	USD	-111	09.06.2023	-1.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,300,000	USD	-6,973,180	09.06.2023	-253,297.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	58,274	EUR	-54,300	09.06.2023	355.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,743,847	CHF	-1,580,400	09.06.2023	13,259.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	42,180	CHF	-37,900	09.06.2023	678.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	340,000	USD	-379,009	09.06.2023	-6,701.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	151,400	USD	-163,718	09.06.2023	-2,227.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	690,200	USD	-770,666	09.06.2023	-14,881.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	36,504,600	USD	-41,282,281	09.06.2023	-1,308,904.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	297,275	EUR	-277,600	09.06.2023	1,172.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	144,375	EUR	-134,500	09.06.2023	909.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	102,800	USD	-111,106	09.06.2023	-1,454.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	37,787	EUR	-35,000	09.06.2023	453.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	6,416,400	USD	-6,945,111	26.06.2023	-93,993.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	37,194,900	USD	-41,609,409	26.06.2023	-799,015.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,462,132.48</b>

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

		<b>31.05.2023</b>		
<b>Assets</b>				
Investments in securities at market value		306,183,951.83		
Cash at banks and at brokers		4,883,720.71		
Income receivable		269,708.15		
		<b>311,337,380.69</b>		
<b>Liabilities</b>				
Due to banks and to brokers		11.06		
Provisions for accrued expenses		240,253.64		
Net unrealised loss on forward foreign exchange contracts		2,462,132.48		
Other liabilities		673.01		
		<b>2,703,070.19</b>		
<b>Net assets</b>		<b>308,634,310.50</b>		
<b>Fund Evolution</b>				
		<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>308,634,310.50</b>	<b>357,280,450.11</b>	<b>610,067,092.72</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	72.32	73.03	98.30
DBP - Capitalisation	USD	752.19	746.39	987.62
EBP - Capitalisation	USD	740.54	740.03	985.81
IBP - Capitalisation	USD	739.72	739.48	985.54
SBP - Capitalisation	USD	744.81	742.34	986.39
UBP - Capitalisation	USD	73.80	73.85	98.52
BH - Capitalisation	CHF	67.36	71.35	97.88
EBHP - Capitalisation	CHF	688.80	722.09	980.34
SBHP - Capitalisation	CHF	693.69	725.37	982.23
UBHP - Capitalisation	CHF	68.66	72.09	98.00
BH - Capitalisation	EUR	67.97	71.36	97.87
CB - Capitalisation	EUR	81.64	82.61	98.12
EBHP - Capitalisation	EUR	695.82	723.14	981.53
IBHP - Capitalisation	EUR	694.86	722.39	980.88
UBHP - Capitalisation	EUR	69.37	72.20	98.14
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	USD	202,568.006	289,585.145	2,896.322
DBP - Capitalisation	USD	3,872.831	5,820.831	822.000
EBP - Capitalisation	USD	2,269.794	2,941.108	448.342
IBP - Capitalisation	USD	6,803.695	10,217.372	258.909
SBP - Capitalisation	USD	245,273.461	265,114.378	0.000
UBP - Capitalisation	USD	111,687.259	153,082.256	11,005.734
BH - Capitalisation	CHF	46,680.409	47,750.326	8,752.935
EBHP - Capitalisation	CHF	7,641.489	7,316.499	3,129.159
SBHP - Capitalisation	CHF	75,625.368	90,941.409	0.000
UBHP - Capitalisation	CHF	177,307.223	197,721.941	10,363.689
BH - Capitalisation	EUR	72,937.188	115,207.371	10,728.586
CB - Capitalisation	EUR	2,549.128	2,439.786	123.342
EBHP - Capitalisation	EUR	2,574.818	3,044.792	0.000
IBHP - Capitalisation	EUR	3,921.409	7,046.142	1,724.500
UBHP - Capitalisation	EUR	43,364.577	56,363.371	150.000

The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.06.2022 to 31.05.2023

<b>Net assets at the beginning of the year</b>	<b>357,280,450.11</b>
<b>Income</b>	
Dividends (net)	3,280,085.87
Bank Interest	108,377.40
Securities lending income	128,216.73
	<b>3,516,680.00</b>
<b>Expenses</b>	
Management fee	1,573,884.20
Depository fee	239,978.87
Administration expenses	327,872.64
Printing and publication expenses	35,032.31
Interest and bank charges	1,182.73
Audit, control, legal, representative bank and other expenses	198,119.95
"Taxe d'abonnement"	151,941.42
	<b>2,528,012.12</b>
<b>Net income (loss)</b>	<b>988,667.88</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-44,018,538.73
Net realised gain (loss) on forward foreign exchange contracts	1,602,641.68
Net realised gain (loss) on foreign exchange	-2,654,902.65
	<b>-45,070,799.70</b>
<b>Net realised gain (loss)</b>	<b>-44,082,131.82</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	42,260,309.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	349,088.04
	<b>42,609,397.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,472,734.59</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,012,021.69
Redemptions	-55,185,426.71
	<b>-47,173,405.02</b>
<b>Net assets at the end of the year</b>	<b>308,634,310.50</b>

**Statement of Investments in Securities**

**Breakdown by Country**

USA	50.51
Canada	4.87
Japan	4.75
United Kingdom	4.06
People's Republic of China	3.81
Netherlands	3.51
Spain	2.72
Cayman Islands	2.69
Australia	2.48
France	2.43
Denmark	2.36
Italy	2.19
Switzerland	2.04
Sweden	1.69
Germany	1.39
Israel	1.27
Ireland	1.19
Norway	0.92
Jersey	0.83
Finland	0.73
Taiwan	0.68
Bermuda	0.62
Luxembourg	0.61
Mexico	0.54
India	0.31
Cyprus	0.00
<b>Total</b>	<b>99.21</b>

**Breakdown by Economic Sector**

Internet, software and IT services	15.43
Energy and water supply	9.39
Pharmaceuticals, cosmetics and medical products	8.14
Electronics and semiconductors	7.67
Miscellaneous services	6.67
Electrical appliances and components	6.43
Healthcare and social services	5.62
Mechanical engineering and industrial equipment	5.15
Biotechnology	4.39
Mining, coal and steel industry	2.99
Financial, investment and other div. companies	2.76
Traffic and transportation	2.74
Building materials and building industry	2.46
Petroleum	2.23
Environmental services and recycling	2.23
Graphics publishing and printing media	2.11
Real estate	1.75
Computer hardware and networking	1.36
Chemicals	1.26
Forestry, paper and forest products	1.14
Packaging industries	1.11
Vehicles	1.09
Precious metals and precious stones	0.99
Non-ferrous metals	0.68
Retailing, department stores	0.66
Miscellaneous consumer goods	0.62
Telecommunication	0.55
Aeronautic and astronautic industry	0.52
Agriculture and fishery	0.44
Food and soft drinks	0.34
Miscellaneous trading companies	0.28
<b>Total</b>	<b>99.21</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 10X GENOMICS INC -A-	33,969	1,782,013.74	0.58
USD 2SEVENTY BIO INC	8,221	97,912.11	0.03
USD 2U	152,390	609,560.00	0.20
USD A O SMITH	17,800	1,138,132.00	0.37
CHF ABB REG	49,281	1,793,063.10	0.58
USD ABCELLERA BIOLOGICS INC	75,388	525,454.36	0.17
EUR ACCIONA	8,110	1,308,150.54	0.42
USD ACUITY BRANDS	8,163	1,230,082.47	0.40
EUR AERNA	9,539	1,495,784.98	0.48
USD AFYA LTD A	115,806	1,358,427.84	0.44
USD AGILENT TECHNOLOGIES	6,402	740,519.34	0.24
SEK ALFA LAVAL	20,725	747,273.62	0.24
EUR ALFEN BEHEER BV	16,062	1,142,520.57	0.37
USD ALIGN TECHNOLOGY	3,893	1,107,395.38	0.36
AUD ALLKEM	270,425	2,598,874.78	0.84
USD ALS	115,572	863,866.59	0.28
USD ALTAIR ENGINEERING INC A	8,362	613,185.46	0.20
USD ALTERYX INC -A-	9,125	353,327.50	0.12
USD AMBARELLA	16,288	1,176,571.36	0.38
USD AMEDISYS	9,187	697,568.91	0.23
USD AMERICAN TOWER	7,873	1,452,086.12	0.47
USD ANSYS	5,642	1,825,684.78	0.59
USD ARBE ROBOTICS LTD	41,038	91,925.12	0.03
USD ARCO PLATFORM LTD	77,426	919,820.88	0.30
USD ARROWHEAD PHARMACEUTICALS	17,401	598,768.41	0.19
JPY ASAHII HOLDINGS	62,400	840,992.08	0.27
EUR ASM INTERNATIONAL	5,170	2,234,458.18	0.72
USD ASPEN TECHNOLOGY INC	1,515	246,338.80	0.08
USD ATLASIAN CORP A	3,519	636,200.01	0.21
USD ATMOS ENERGY	13,226	1,524,693.28	0.49
USD ATRICURE	16,351	736,304.47	0.24
USD AUTODESK	4,997	996,351.83	0.32
SEK AUTOLIV SDR	15,397	1,228,240.86	0.40
NOK AUTOSTORE HOLDINGS LTD	280,096	597,945.28	0.19
USD AXONICS MODULATION TECHNOLOGIE	32,112	1,553,899.68	0.50
NOK BAKKAFROST	20,702	1,348,803.57	0.44
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	19,726	2,167,130.02	0.70
USD BLUEBIRD BIO	24,662	82,617.70	0.03
SEK BOLIDEN AB	46,657	1,416,609.72	0.46
CAD BORALEX A	41,406	1,142,601.91	0.37
HKD BYD COMPANY LTD -H-	43,500	1,313,634.38	0.43
USD CADENCE DESIGN SYSTEMS	7,620	1,759,534.20	0.57
CAD CAMECO CORP	75,678	2,103,929.29	0.68
USD CANADIAN PACIFIC KANSAS CITY LIMITED	19,515	1,487,043.00	0.48
CAD CANFOR NEW	57,506	811,844.28	0.26
CNH CATL -A-	56,700	1,759,853.54	0.57
GBP CERES POWER HOLDINGS PLC	118,992	410,863.33	0.13
USD CHARGEPOINT HOLDINGS INC A	98,337	950,918.79	0.31
USD CHECK POINT SOFTWARE TECH	8,153	1,017,575.93	0.33
USD CHEGG	89,791	806,323.18	0.26
USD CHENIERE ENERGY	12,359	1,727,417.43	0.56
HKD CHINA EAST EDUCATION HOLDINGS	1,268,000	521,570.36	0.17
DKK CHRISTIAN HANSEN HOLDING	14,458	1,045,661.38	0.34
TWD CHROMA ATE	160,000	1,213,245.01	0.39
USD CLEAN HARBORS	12,891	1,809,896.40	0.59
USD CLOUDFLARE INC A	13,007	899,564.12	0.29
USD COGNEX	27,233	1,496,725.68	0.48
EUR CORP ACCIONA ENERGIAS RENOVABL	46,621	1,546,746.41	0.50
USD COURSER A INC	102,610	1,299,042.60	0.42
USD CRISPR THERAPEUTICS	10,585	677,863.40	0.22
USD CROWDSTRIKE HOLDINGS INC -A-	5,188	830,754.44	0.27
USD CROWN CASTLE REIT	11,932	1,350,821.72	0.44
USD CSX	40,209	1,233,210.03	0.40
USD CYBERARK SOFTWARE	6,061	937,818.53	0.30
GBP D S SMITH	179,472	675,522.78	0.22
USD DATADOG INC -A-	6,553	621,945.23	0.20
USD DENALI THERAPEUTICS INC	23,209	701,375.98	0.23
CAD DENISON MINES CORP	546,011	582,443.76	0.19
USD DEXCOM	22,588	2,648,668.88	0.86
GBP DIPLOMA	13,714	515,337.62	0.17
CAD DOCEBO INC	36,120	1,235,089.60	0.40
DKK DONG ENERGY	20,843	1,820,160.01	0.59
CHF DORMAKABA	1,472	670,681.97	0.22
USD DOXIMITY INC A	24,962	765,584.54	0.25
EUR DUERR	17,333	505,207.97	0.16
USD DUOLINGO INC A	15,568	2,328,505.76	0.75
EUR EBUSCO HOLDING NV	24,611	201,243.83	0.07
USD ECOLAB	8,298	1,369,584.90	0.44
EUR EIFFAGE	16,430	1,744,946.21	0.57
CAD ENBRIDGE	45,935	1,614,973.33	0.52
USD EQUIFAX	6,722	1,402,343.64	0.45
EUR ERAMET	9,844	851,119.23	0.28
EUR EUROFINS SCIENTIFIC SE	12,750	837,858.65	0.27
USD EVOLVENT HEALTH	51,740	1,507,703.60	0.49
USD EXACT SCIENCES	21,223	1,731,372.34	0.56
GBP EXPERIAN PLC	35,224	1,296,318.67	0.40
USD FAIR ISAAC	2,480	1,953,421.60	0.63
USD FIRST SOLAR	8,171	1,658,386.16	0.54
USD FIVERR INTERNATIONAL LTD	26,278	688,220.82	0.22
USD FORTINET	33,820	2,310,920.60	0.75
USD FREYR BATTERY SA	143,198	1,033,889.56	0.33
EUR GAZTRANSPORT ET TECHNIGAZ	12,822	1,278,784.92	0.41
EUR GEA GROUP	30,103	1,260,926.44	0.41

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GENTEX	38,338	1,006,755.88	0.33	USD RECURSION PHARMACEUTICALS INC A	21,871	190,054.67	0.06
USD GILEAD SCIENCES	18,069	1,390,228.86	0.45	EUR RED ELECTRICA CORPORACION	85,511	1,444,482.13	0.47
USD GOLAR LNG	64,342	1,323,514.94	0.43	GBP RELX	41,046	1,276,859.37	0.41
USD GRAPHIC PACKAGING HOLDING	43,810	1,047,058.00	0.34	USD RENEW ENERGY GLOBAL PLC A	154,286	843,944.42	0.27
EUR GRIFOLS A	34,958	404,179.31	0.13	JPY RENOVA INC	82,100	947,251.26	0.31
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	9,509	1,681,476.47	0.54	USD REPUBLIC SERVICES	12,583	1,782,130.29	0.58
USD GUARDANT HEALTH INC	31,817	932,874.44	0.30	USD ROBLOX CORP A	39,035	1,634,005.10	0.53
GBP HALMA	34,294	1,023,890.35	0.33	USD S&P GLOBAL	2,862	1,051,584.66	0.34
USD HANNON ARMSTRONG SUSTAINABLE	54,677	1,286,549.81	0.42	EUR SARTORIUS (PREF. SHARES)	2,561	855,943.44	0.28
USD HEALTHEQUITY	18,570	1,017,636.00	0.33	USD SBA COMMUNICATIONS -A- (REG. SHARES)	5,963	1,322,474.14	0.43
USD HEICO	10,413	1,609,641.54	0.52	USD SCHRODINGER INC/UNITED STATES	28,218	943,892.10	0.31
SEK HEXAGON AB B	118,833	1,373,552.78	0.45	USD SEMPRA ENERGY	12,668	1,818,238.04	0.59
EUR HUHTAMAKI OY	25,638	835,833.10	0.27	CNH SENIOR A	345,199	783,818.12	0.25
USD HURON CONSULTING GROUP	8,595	698,601.60	0.23	USD SERVICENOW	1,170	637,392.60	0.21
EUR IBERDROLA	159,238	1,938,305.40	0.63	CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	204,975	1,021,741.66	0.33
USD IDEXX LABORATORIES	2,772	1,288,342.44	0.42	CNH SHENZHEN DYNANONIC CO LTD A	60,960	940,690.89	0.30
AUD IDP EDUCATION LTD	87,976	1,242,312.98	0.40	USD SHOCKWAVE MEDICAL INC	7,851	2,159,731.59	0.70
CNH IFLYTEK CO LTD -A-	249,585	2,092,780.31	0.68	EUR SHIP APOTHEKE EUROPE NV	9,217	893,795.13	0.29
USD ILLUMINA	2,976	585,230.40	0.19	CHF SIG COMMBLOC SERVICES	26,005	706,646.59	0.23
USD INARI MEDICAL INC	14,219	858,827.60	0.28	JPY SMS	48,300	1,003,232.37	0.33
AUD INDEPENDENCE GROUP NL	240,795	2,222,179.07	0.72	EUR SNAM	362,476	1,889,670.40	0.61
EUR INDUSTRIE DE NORA SPA	64,959	1,358,047.21	0.44	USD SOLAREDGE TECHNOLOGIES	4,705	1,340,125.15	0.43
GBP INFORMA	206,922	1,787,466.66	0.58	USD SOPHIA GENETICS SA	35,088	163,510.08	0.05
USD INGEVITY	20,182	952,388.58	0.31	USD SPLUNK	12,483	1,239,437.07	0.40
CNH INOVANCE -A-	49,700	412,133.23	0.13	USD SPS COMMERCE	9,357	1,457,820.60	0.47
JPY INSOURCE CO LTD	170,000	1,483,233.84	0.48	GBP SSE	65,554	1,528,628.40	0.50
USD INSPIRE MEDICAL SYSTEMS INC	8,202	2,399,002.98	0.78	USD STEM INC	179,631	991,563.12	0.32
USD INSTALLED BUILDING PRODUCTS	13,316	1,392,054.64	0.45	USD STERICYCLE INCORPORATED	13,374	563,714.10	0.18
USD INSTRUCTURE HOLDINGS INC	75,344	1,850,448.64	0.60	USD STERIS PLC	4,243	848,472.71	0.27
USD INSULET	6,849	1,878,338.25	0.61	EUR STRATEC BIOMEDICAL	4,384	265,938.22	0.09
GBP INTERTEK GROUP	14,814	762,671.18	0.25	USD STRIDE INC	62,747	2,535,606.27	0.82
USD INTUITIVE SURGICAL	6,710	2,065,606.40	0.67	USD SUNPOWER	38,669	409,891.40	0.13
USD IOVANCE BIOTHERAPEUTICS INC	31,085	271,682.90	0.09	SEK SVENSKA CELLULOZA B	28,961	382,914.66	0.12
USD IOVIA HOLDINGS INC	5,860	1,153,892.60	0.37	USD SYNOPSIS	4,295	1,954,053.20	0.63
USD IRHYTHM TECHNOLOGIES INC	15,114	1,727,076.78	0.56	AUD SYRAH RESOURCES	1,341,488	742,275.23	0.24
USD ITRON	14,084	953,909.32	0.31	USD TARGA RESOURCES	25,403	1,728,674.15	0.56
HKD JD HEALTH INTERNATIONAL INC	118,000	727,305.88	0.24	CHF TECAN GROUP (REG. SHARES)	3,302	1,259,932.74	0.41
EUR JENOPTIK AG	15,229	505,902.45	0.16	JPY TECHNOPRO HOLDINGS	71,700	1,557,524.37	0.50
JPY JMDC INC	21,800	890,942.34	0.29	USD TELADOC HEALTH INC	20,807	481,682.05	0.16
NOK KAHOO! AS	146,578	358,323.82	0.12	USD TELEDYNE TECHNOLOGIES	1,857	721,723.05	0.23
CHF KARDEX REG	4,716	1,018,391.49	0.33	USD TERADYNE	10,461	1,048,087.59	0.34
JPY KEYENCE	3,400	1,649,930.34	0.53	EUR TERNA	217,191	1,813,478.65	0.59
USD KLA-TENCOR	2,504	1,109,246.96	0.36	CAD THE DESCARTES SYSTEMS GROUP	17,474	1,349,275.88	0.44
USD KRYSTAL BIOTECH INC	10,394	1,224,932.90	0.40	USD THERMO FISHER SCIENTIFIC	3,031	1,541,142.26	0.50
JPY KURITA WATER INDUSTRIES	22,900	935,898.15	0.30	CNH TINCI -A-	187,100	1,073,638.68	0.35
CNH LEAD INTELLIGENT -A-	216,341	1,021,624.15	0.33	NOK TOMRA SYSTEMS ASA	37,370	591,926.24	0.19
GBP LEARNING TECHNOLOGIES GROUP PL	704,995	873,744.68	0.28	USD TPI COMPOSITES INC	111,599	1,189,645.34	0.39
USD LITTELFUSE	5,438	1,392,345.52	0.45	USD TRANSMEDICS GROUP INC	27,579	2,003,890.14	0.65
JPY M3	13,900	309,209.49	0.10	USD TRIMBLE NAVIGATION	26,826	1,251,969.42	0.41
USD MANHATTAN ASSOCIATES	6,176	1,120,449.92	0.36	USD TWIST BIOSCIENCE CORP	16,744	253,671.60	0.08
CAD MANTOS COPPER (BERMUDA) LIMITED	284,606	1,122,259.90	0.36	USD UDEMY INC	127,881	1,278,810.00	0.41
JPY MEDPEER INC	9,800	78,279.36	0.03	USD UNION PACIFIC	6,539	1,258,888.28	0.41
USD METTLER TOLEDO INTERNATIONAL	1,212	1,602,106.44	0.52	USD UNITY SOFTWARE INC	25,730	764,695.60	0.25
USD MIRATI THERAPEUTICS	4,708	174,949.28	0.06	USD UPWORK INC	73,332	601,322.40	0.19
USD MODERNA INC	10,178	1,299,832.38	0.42	JPY UT GROUP CO LTD	59,000	1,182,559.59	0.38
GBP MONDI	64,154	989,900.62	0.32	EUR VALMET CORPORATION	47,887	1,405,470.66	0.46
USD MP MATERIALS CORP A	32,013	663,309.36	0.21	USD VEEVA SYSTEMS A	12,622	2,091,465.40	0.68
JPY NABTESCO	56,200	1,250,989.61	0.41	USD VERISK ANALYTICS -A-	6,884	1,508,353.24	0.49
USD NATERA INC	21,901	1,031,756.11	0.33	DKK VESTAS WIND SYSTEMS A/S	49,732	1,412,100.93	0.46
GBP NATIONAL GRID PLC	133,414	1,828,752.94	0.59	EUR VINCI	19,404	2,199,399.78	0.71
USD NERDY INC A	408,352	1,049,861.68	0.34	JPY VISIONAL INC	5,800	296,403.42	0.10
USD NEVRO	6,238	171,919.28	0.06	TWD VOLTRONIC POWER TECHNOLOGY	14,000	883,898.46	0.29
HKD NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	416,300	1,590,066.82	0.52	USD WABTEC	18,510	1,714,581.30	0.56
EUR NEXANS	18,625	1,429,640.10	0.46	USD WALLBOX NV A	178,249	573,961.78	0.19
USD NEXTERA ENERGY PARTNERS LP	25,101	1,504,051.92	0.49	USD WASTE CONNECTIONS	12,342	1,686,534.30	0.55
JPY NGK INSULATORS	39,100	470,996.71	0.15	USD WASTE MANAGEMENT	6,495	1,051,670.40	0.34
SEK NIBE INDUSTRIER AB B	136,010	1,294,042.66	0.42	USD WEYERHAEUSER	31,618	906,171.88	0.29
USD NICE ADR	4,956	1,020,638.64	0.33	USD WILLIAMS COMPANIES	66,943	1,918,586.38	0.62
INR NIIT LTD	195,434	945,847.42	0.31	USD WOLFSPEED INC	6,466	310,626.64	0.10
USD NIO INC ADR A	106,381	801,048.93	0.26	EUR WOLTERS KLUWER	12,248	1,394,550.91	0.45
EUR NORDEX	75,325	906,230.45	0.29	USD WORKDAY -A-	8,580	1,818,874.20	0.59
NOK NORDIC SEMICONDUCTOR	31,627	330,093.90	0.11	HKD ZAI LAB LTD	368,800	1,217,837.20	0.39
NOK NORSK HYDRO	258,043	1,553,405.78	0.50	DKK ZEALAND PHARMA A/S	27,257	1,040,297.86	0.34
USD NORTONLIFELOCK INC	44,820	786,142.80	0.25	USD ZEBRA TECHNOLOGIES A	3,968	1,041,877.76	0.34
USD NOVANTA	8,238	1,364,212.80	0.44	USD ZSCALER INC	7,265	984,262.20	0.32
USD NOVOCURE LTD	18,372	1,319,293.32	0.43	USD ZYMEWORKS INC	27,185	223,732.55	0.07
DKK NOVOZYMES -B-	13,040	626,683.76	0.20	<b>Total Shares</b>	<b>306,183,951.26</b>	<b>99.21</b>	
USD NUSCALE POWER CORP	100,305	752,287.50	0.24	<b>Total securities listed on a stock exchange or other organised markets</b>	<b>306,183,951.26</b>	<b>99.21</b>	
USD NVENT ELECTRIC PLC	41,125	1,784,002.50	0.58	<b>Securities not listed on a stock exchange</b>			
USD NXP SEMICONDUCTORS	7,709	1,380,681.90	0.45	<b>Shares</b>			
CNH OFFCN EDU	1,919,800	1,352,467.86	0.44	USD HEADHUNTER GROUP PLC ADR	57,253	0.57	0.00
USD OKTA INC	9,750	886,275.00	0.29	<b>Total Shares</b>	<b>0.57</b>	<b>0.00</b>	
USD OMNICELL	12,658	929,350.36	0.30	<b>Total securities not listed on a stock exchange</b>	<b>0.57</b>	<b>0.00</b>	
JPY OMRON	29,600	1,784,919.44	0.58	<b>Total of Portfolio</b>	<b>306,183,951.83</b>	<b>99.21</b>	
USD ONEOK NEW	30,610	1,734,362.60	0.56	Cash at banks and at brokers		4,883,720.71	1.58
USD OPTIMIZERX CORP	7,876	110,579.04	0.04	Due to banks and to brokers		-11.06	0.00
USD OSI SYSTEMS	14,323	1,704,580.23	0.55	Other net liabilities		-2,433,350.98	-0.79
USD PALO ALTO NET	9,422	2,010,560.58	0.65	<b>Total net assets</b>	<b>308,634,310.50</b>	<b>100.00</b>	
USD PENTAIR	18,576	1,030,410.72	0.33				
EUR PHILIPS LIGHT	33,794	858,902.36	0.28				
USD PHIREESIA INC	19,992	600,159.84	0.19				
USD POWERSCHOOL HOLDINGS INC A	90,230	1,708,956.20	0.55				
EUR PROSEGUR	146,130	260,167.95	0.08				
EUR PRYSMIAN	46,159	1,706,114.51	0.55				
USD PTC	11,394	1,531,353.60	0.50				
USD QUALYS	9,103	1,149,344.78	0.37				
USD QUANTUMSCAPE CORP A	83,014	538,760.86	0.17				
USD RADWARE	8,758	172,182.28	0.06				
USD RAPID7	12,633	602,846.76	0.20				

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

## Remuneration

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

### Total Remuneration UCITs

At 31 December 2022 Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.1bn, of which CHF 39.8bn were in UCITs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2022.

#### Staff remuneration for the financial year ending 31 December 2022

Total remuneration for the financial year ending 31 December 2022 paid by CSFM to 35 beneficiaries	CHF 3,929,524.4 made up of: - CHF 3,564,241.25 fixed remuneration - CHF 365,283.15 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 1,015,721.19
Remuneration paid to Control Functions	CHF 539,740.14
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

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

Total remuneration for the financial year ending 31 May 2023 paid by the UCITs fund to 0 beneficiary	CHF 0, made up of: - CHF 0 fixed remuneration - CHF 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 0
Remuneration paid to Control Functions	CHF 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	CHF 0

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

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

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

#### Delegates remuneration for the financial year ending 31 May 2023:

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

Total remuneration for the financial year ending 31 May 2023 paid by the UCITs to the Delegates (portfolio management or risk management activities).	CHF 46,969,963.33 made up of: - CHF 46,969,963.33 Management fees - CHF 0.00 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2022, no material changes were made to the remuneration policy.

## General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

### Types of SFTs and TRS

As at 31.05.2023, the Company is engaged in Securities Lending and Total Return Swaps.

### Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

### Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A (the "Depository Bank"). The collateral relating to transactions in TRS is held in segregated accounts; the collateral received from securities lending activities are held in a pool.

### Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

**Maturity tenor and collateral**

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

**Complementary information on securities lending activities**

As per 31.05.2023, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	1.12	1.09
Credit Suisse (Lux) Commodity Allocation Fund	USD	63.22	62.41
Credit Suisse (Lux) Digital Health Equity Fund	USD	2.66	2.68
Credit Suisse (Lux) Edutainment Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Energy Evolution Equity Fund (since 07.03.2023)	USD	0.00	0.00
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	5.05	5.03
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.51	0.50
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	4.60	4.31
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	1.69	1.68
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.13	0.12
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00
Credit Suisse (Lux) Global Value Equity Fund	EUR	4.10	4.02
Credit Suisse (Lux) Infrastructure Equity Fund	USD	2.99	2.98
Credit Suisse (Lux) Italy Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00
Credit Suisse (Lux) Robotics Equity Fund	USD	1.39	1.38
Credit Suisse (Lux) Security Equity Fund	USD	3.85	3.84
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	7.72	6.89
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	2.11	2.11
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	4.47	4.27
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	3.57	3.54
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	4.22	4.17

\* excluding cash and cash equivalents



Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Environmental Impact Equity Fund	USD	0.00	0.00	18,608.01	1,459,345.70	2,254,812.62	23,911,106.76	4,618,081.17
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	0.00	0.00	459.35	36,024.48	55,660.86	590,254.30	113,999.00
Credit Suisse (Lux) European Entrepreneur Equity Fund	EUR	0.00	0.00	1,697.66	133,140.50	205,713.34	2,181,482.19	421,321.44
Credit Suisse (Lux) Eurozone Quality Growth Equity Fund	EUR	0.00	0.00	1,154.97	90,578.95	139,952.14	1,484,119.11	286,635.94
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.00	0.00	424.99	33,330.49	51,498.42	546,113.78	105,473.90
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Global Value Equity Fund	EUR	0.00	0.00	2,703.81	212,048.41	327,632.74	3,474,373.58	671,024.53
Credit Suisse (Lux) Infrastructure Equity Fund	USD	0.00	0.00	9,531.72	747,531.84	1,154,999.95	12,248,169.54	2,365,555.13
Credit Suisse (Lux) Italy Equity Fund	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Japan Value Equity Fund	JPY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Robotics Equity Fund	USD	0.00	0.00	15,272.92	1,197,788.96	1,850,685.32	19,625,548.45	3,790,388.15
Credit Suisse (Lux) Security Equity Fund	USD	0.00	0.00	59,610.56	4,674,998.17	7,223,267.83	76,598,971.90	14,793,973.09
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	0.00	0.00	11,195.90	878,045.73	1,356,654.97	14,386,615.33	2,778,564.71
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00	2,007.72	157,456.79	243,284.07	2,579,900.13	498,270.04
Credit Suisse (Lux) Small Cap Switzerland Equity Fund	CHF	0.00	0.00	1,373.71	107,734.16	166,458.39	1,765,204.07	340,923.39
Credit Suisse (Lux) Systematic Index Fund Balanced CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Growth CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Systematic Index Fund Yield CHF	CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit Suisse (Lux) Thematic Opportunities Equity Fund	USD	0.00	0.00	6,631.81	520,104.27	803,605.12	8,521,811.34	1,645,863.44
Credit Suisse Investment Partners (Lux) Global Balanced Convertible Bond Fund	USD	0.00	0.00	4,582.94	359,419.92	555,334.19	5,889,028.26	1,137,379.83

**Total Return Swaps ("TRS")**

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

**Credit Suisse (Lux) CommodityAllocation Fund**

<b>Amount of assets engaged in TRS (in USD)</b>		
<b>Maturity tenor of TRS</b>	<b>Absolute amount of payable/receivable on TRS (in USD)</b>	<b>As a proportion of Total Net Assets (in %)</b>
Payable 1 to 3 month	336,264,224.99	109.79%
Receivable 1 to 3 months	17,000,000.00	5.55%
<b>Total</b>	<b>353,264,224.99</b>	<b>115.34%</b>

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

**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 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 (Lux) Asia Pacific Income Equity Fund

Legal entity identifier: 549300U5JP35W6LWIM45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.32% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 10.87%, AA: 9.53%, A: 42.11%, BBB: 14.54%, BB: 5.40%, B: 8.42%, CCC: 0.00%, Not ratable**: 2.72%, No data coverage**: 6.42%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.33	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.44	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	4.82	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 56.31%, Yellow: 19.25%, Orange: 16.52%, Red: 1.71%, Not ratable**: 2.72%, No data coverage**: 3.50%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.).
- 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.).
- 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?***

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

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

At the end of the reference period, i.e. as of 31.05.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

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

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

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



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	3'153.25	97.34	94.85
1. GHG emissions Scope 2 (in metric tons)	1'281.10	97.34	94.85
1. GHG emissions Scope 3 (in metric tons)	47'376.21	97.34	94.85
1. GHG emissions Total (in metric tons)	51'826.23	97.34	94.34
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	659.05	97.34	94.34
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	1'721.94	97.34	93.71
4. Exposure to companies active in the fossil fuel sector (in percent) ****	12.12	97.34	97.34
5. Share of nonrenewable energy consumption and production (in percent)	74.85	97.34	80.89
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	97.34	82.25
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.16	97.34	82.25
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.19	97.34	82.25
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	97.34	82.25
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	97.34	82.25
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	97.34	82.25
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.01	97.34	82.25
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	97.34	82.25

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	97.34	82.25
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.62	97.34	97.34
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	13.18	97.34	12.72
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	2.33	97.34	34.47
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	2.86	97.34	97.34
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	62.28	97.34	95.85
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.13	97.34	8.93
13. Board gender diversity (female board members, expressed as a percentage of all board members)	18.52	97.34	97.34
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	97.34	97.34
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	C. Manufacturing	8.01	Taiwan, Republic of China
TENCENT HOLDINGS LTD	J. Information and communication	4.28	China
BANK CENTRAL ASIA	K. Financial and insurance activities	3.75	Indonesia
MACQUARIE KOREA INFRASTRUCTURE FUN	K. Financial and insurance activities	3.50	Korea, Republic of
AIA GROUP LTD	K. Financial and insurance activities	3.02	Hong Kong
KEPPEL INFRA UNIT TRUST	K. Financial and insurance activities	2.76	Singapore
HKT TRUST AND HKT UNITS LTD	J. Information and communication	2.75	Hong Kong
SAMSUNG ELECTRONICS LTD	C. Manufacturing	2.57	Korea, Republic of
WHARF REAL ESTATE INVESTMENT COMPA	L. Real estate activities	2.40	Hong Kong
MEITUAN	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.15	China
INDOFOOD CBP SUKSES MAKMUR	C. Manufacturing	2.15	Hong Kong
KIA CORPORATION CORP	C. Manufacturing	2.14	Korea, Republic of
CHINA CONSTRUCTION BANK CORP H	K. Financial and insurance activities	2.11	China
SINBON ELECTRONICS LTD	C. Manufacturing	2.07	Taiwan, Republic of China
ANZ GROUP HOLDINGS LTD	K. Financial and insurance activities	2.03	Australia

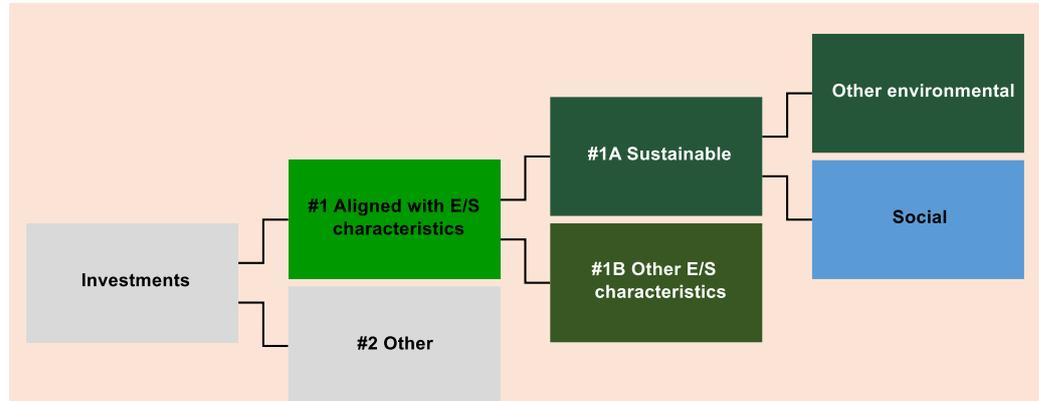
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 90.86% of its total net assets. Within this category the Subfund held a proportion of 7.32% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	5.22%
C. Manufacturing	36.30%
D. Electricity, gas, steam and air conditioning supply	3.15%
F. Construction	0.72%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	8.87%
I. Accommodation and food service activities	2.50%
J. Information and communication	11.14%
K. Financial and insurance activities	25.14%
L. Real estate activities	2.82%
Q. Human health and social work activities	1.42%
Others	2.72%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	1.64%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.80%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	1.13%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

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

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

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

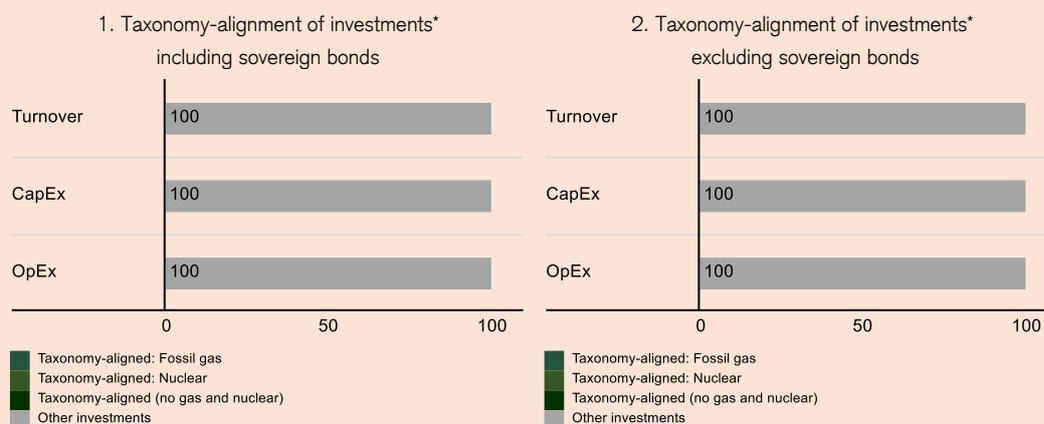
Taxonomy-aligned activities are expressed as a share of:

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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 4.47% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 2.85% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 9.14% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following categories:

- Norms-based Exclusions

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

- Values-based Exclusions

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

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to LuxFLAG ESG label

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

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

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

- Identification of material ESG Factors

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

- ESG security analysis

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

The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers.

The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

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

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

- Portfolio monitoring

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

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Credit Suisse (Lux) Digital Health Equity Fund

Legal entity identifier: 549300U9YHD0HTSG6828

Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.94% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 2.29%, AA: 8.22%, A: 31.47%, BBB: 22.01%, BB: 20.32%, B: 12.49%, CCC: 0.00%, Not ratable**: -0.07%, No data coverage**: 3.27%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.35	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.51	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.85	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 91.92%, Yellow: 5.44%, Orange: 0.54%, Red: 0.00%, Not ratable**: -0.07%, No data coverage**: 2.16%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and Social objectives below:

- 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b><i>GHG Emissions</i></b>			
1. GHG emissions Scope 1 (in metric tons)	805.68	99.99	94.12
1. GHG emissions Scope 2 (in metric tons)	2'466.49	99.99	94.12
1. GHG emissions Scope 3 (in metric tons)	77'692.91	99.99	93.90
1. GHG emissions Total (in metric tons)	80'612.85	99.99	93.78
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	36.52	99.99	92.84
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	654.30	99.99	92.70
4. Exposure to companies active in the fossil fuel sector (in percent) ****	0.00	99.99	96.98
5. Share of nonrenewable energy consumption and production (in percent)	3.99	99.99	4.01
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	99.99	4.01
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	99.99	4.01
<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.99	97.19
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	99.99	0.00
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.00	99.99	3.48

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.99	97.19
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	89.58	99.99	93.42
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.01	99.99	0.49
13. Board gender diversity (female board members, expressed as a percentage of all board members)	30.50	99.99	97.19
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.99	96.98

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
--	------	------	------

***Social***

16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
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***Energy efficiency***

18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00
--	-----	------	------

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

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

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

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

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



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

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

31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
SCHRODINGER INC	J. Information and communication	3.64	United States of America
SHOCKWAVE MEDICAL INC	C. Manufacturing	3.59	United States of America
INSPIRE MEDICAL SYSTEMS INC	C. Manufacturing	3.57	United States of America
10X GENOMICS INC CLASS A	C. Manufacturing	3.42	United States of America
EXACT SCIENCES CORP	C. Manufacturing	3.28	United States of America
DEXCOM INC	C. Manufacturing	3.18	United States of America
VEEVA SYSTEMS INC CLASS A	J. Information and communication	3.10	United States of America
ZAI LABORATORY ADR REPRESENTING LT	C. Manufacturing	3.10	China
GUARDANT HEALTH INC	C. Manufacturing	2.94	United States of America
ALIGN TECHNOLOGY INC	C. Manufacturing	2.84	United States of America
TRANSMEDICS GROUP INC	C. Manufacturing	2.77	United States of America
PHREESIA INC	J. Information and communication	2.71	United States of America
ZEALAND PHARMA	M. Professional, scientific and technical activities	2.68	Denmark
KRYSTAL BIOTECH INC	M. Professional, scientific and technical activities	2.66	United States of America
DOXIMITY INC CLASS A	J. Information and communication	2.62	United States of America

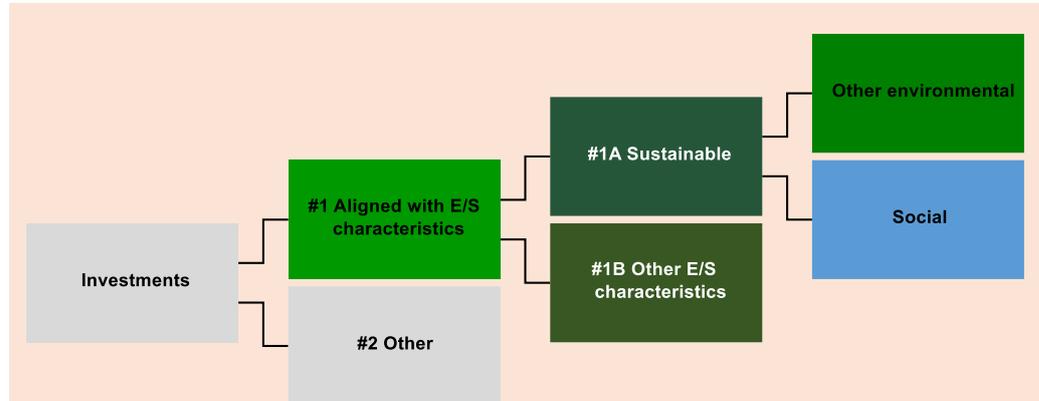
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 96.80% of its total net assets. Within this category the Subfund held a proportion of 24.94% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	51.11%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.45%
J. Information and communication	21.17%
M. Professional, scientific and technical activities	15.73%
Q. Human health and social work activities	7.60%
Others	-0.07%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

#### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%

B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

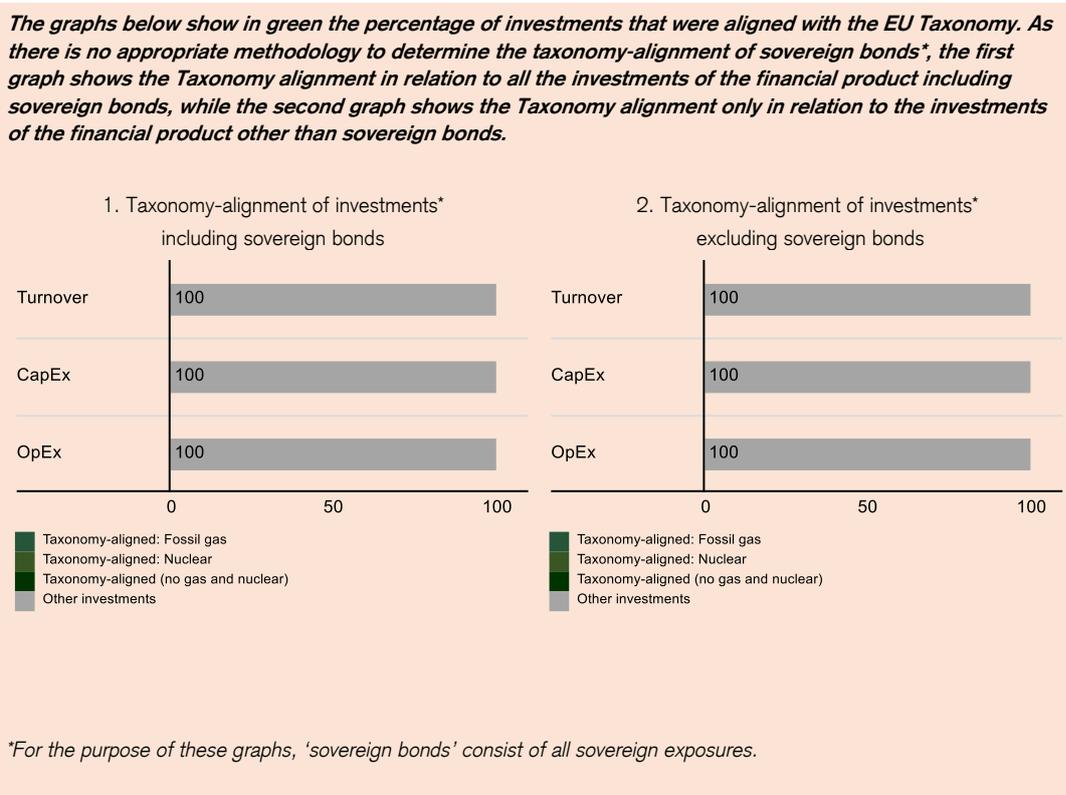
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 0.55% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



## What was the share of socially sustainable investments?

As of 31.05.2023, 24.39% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 3.20% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following categories:

- Norms-based Exclusions

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

- Values-based Exclusions

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

- Business-conduct Exclusions

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

- Restrictions related to LuxFLAG ESG label

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

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

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

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the

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

- ESG security analysis

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

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

- Security selection and portfolio implementation

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

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

Portfolio monitoring

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

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Edutainment Equity Fund

Legal entity identifier: 549300IB20RL7WAF7P09

**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.

Sustainable investment objective

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

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 99.35%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

The Subfund made profitable investments in companies that contributed, individually or cumulatively, to the following UN Sustainable Development Goals (SDGs):

- Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

The Subfund achieved its sustainable investment objective by investing in a pure-play investment universe of securities (the Investment team focuses on companies with more than 50% revenue exposure to the Subfund's theme) that are aligned and seeking to advance the above-mentioned UN SDGs. The Subfund assessed the investments of this universe with respect to their exposure to the UN SDGs and considered the results of this assessment in the investment process (Investing with a sustainability objective) in order to achieve the sustainable investment objective.

Furthermore, the Subfund integrated the following environmental and social characteristics to achieve its sustainable investment objective:

- The Subfund has not invested into companies that breach international treaties on controversial weapons (norms-based exclusions on direct investments)
- The Subfund has not invested into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- The Subfund has not invested into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- The Subfund has only invested in companies demonstrating adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- The Subfund integrated ESG Factors into the investment decision process without compromising diversification and risk management. This included alignment of investments to SDGs
- Contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)
- The Subfund met the minimum proportions for SFDR Sustainable Investments through Investments that generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. education, work & full employment, economic productivity).

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

Please find further information on the alignment with the SDGs #4, #8 and #9, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?", online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and [www.credit-suisse.com/thematicequities](http://www.credit-suisse.com/thematicequities).

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
CSAM ESG exclusions**	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)
Alignment of Investments to SDGs	The indicator measures the degree of alignment of the issuers (in terms of total revenue generated from a single product line or a group of homogenous products) that is sold to a distinguishable group of end customers) in the portfolio with the UN Sustainable Development Goals (SDG) listed in the product legal documentation. Credit Suisse Asset Management assesses the alignment of an issuer to SDGs relevant for the Subfund based on data from third-party data providers and apply proprietary methodology and proprietary research.	Explanation of the alignment of the investment exposure to a specific SDG (please find more information on the performance of this indicator below under the section "Alignment of Investments to SDGs")

\* 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 Subfund*

#### Alignment of Investments to SDGs

The United Nations have defined 17 SDGs with five to 19 targets under each goal. This methodology does not capture positive spill-over effects a product can have on multiple targets and goals. For example, a service broadening access to education could contribute to SDG number 4 – quality education, and less directly to goals related to gender equality or decent work and economic growth. CSAM does not account for these “less direct” effects, which would over-emphasize the contribution by double-counting the positive effects. This may adversely affect the total allocation towards targets related to goals with the broadest scope and goals that are heavily interlinked with others, such as “no poverty” or “gender equality.” However, this also aims to ensure that only the most direct, visible, or significant contribution is represented. Given the thematic mandate of the portfolio, most companies will contribute primarily to SDGs number 4 (quality education) and number 8 (decent work and economic growth) under this methodology.

The overall sustainability-related contribution of the Subfund is shown below in terms of investment proportions in companies offering products and services that are aligned to SDGs. The chart below shows the contribution of investments of the Subfund to SDGs.

#### **Contribution of investments of the Subfund to SDGs**

<b>SDG Target</b>	<b>SDG sub-Target</b>	<b>Sub-Target Portfolio alignment in %</b>	<b>SDG Target Portfolio alignment in % (total)</b>
SDG 4	SDG 4.1	12.14	70.58
	SDG 4.3	20.95	
	SDG 4.4	36.51	
	SDG 4.5	0.99	
SDG 8	SDG 8.2	14.78	23.01
	SDG 8.5	8.24	
SDG 9	SDG 9.5	2.37	2.37
Not aligned with SDGs			4.03

The table shows revenues generated from a single product line (or a group of homogenous products), that corresponds to a relevant SDG, and that is sold to a distinguishable group of end customers. The outcome is calculated into portfolio weights as of 31.05.2023. While this outcome is representative of the weights throughout the year, those data do not represent an average of the portfolio weights for the entire reference period. The chart is based on a proprietary methodology to complete missing or possibly not reliable third-party data. To quantify this contribution, the Investment team considers the proportion of total revenue generated from a distinguishable business line (i.e. a group of homogenous products) that is sold to a distinguishable group of end customers. That proportion is classified in a taxonomy table and assigned to one of 67 possible targets under the seven SDGs that the Subfund seeks to positively contribute to, as defined in the fund prospectus of Credit Suisse (Lux) Edutainment Equity Fund.

To illustrate the Subfund’s contribution to SDGs, some examples of relevant investments within the reference period are described below.

- Goal 4 (Impact Relevance: Reducing cost of education; Revenue relevance: 61% aligned with SDG 4.3 and 39% aligned with SDG 4.4): The Subfund invested in a digital education technology company. It aims to eliminate the back row in higher education, and the company’s core mission is to create greater access to high-quality and relevant education. To achieve this, it builds, delivers and supports more than 230 universities and other institutions worldwide. 87% of the degree programs offered on the company’s platform are priced below the cost of their on-campus counterparts.
- Goal 4 and 8 (Impact Relevance: Access to inclusive education and equitable job market; Revenue relevance: 40% aligned with SDG 4.5 and 60% aligned with SDG 8.5): The Subfund invested in a company that operates educational facilities offering education services for children with special needs. It also operates employment centres that help and train individuals with disabilities to find a job.
- Goal 4 (Impact Relevance: Upskilling; Revenue relevance: 100% aligned with SDG 4.4): The Subfund invested in a company that offers vocational training in culinary arts, IT, auto services, and fashion and beauty. Through this, it has significantly contributed local economic growth, positioning itself as a leader and model in the local vocational education sector.
- Goal 8 (Impact Relevance: Employment opportunities; Revenue relevance: 100% aligned with SDG 8.5): The Subfund invested in a company that operates an online talent marketplace, focusing on digital-only delivery and capitalizing heavily on the largest skills gaps/most in-demand services, chiefly in technology. With that it focuses on freelancing to enable continuous learning and building experience. Through its e-commerce approach it has a transparent pricing and timing of services.

● **...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 reference period.

● **How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

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



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 – 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			

1. GHG emissions Scope 1 (in metric tons)	186.72	98.85	82.90
1. GHG emissions Scope 2 (in metric tons)	1'370.94	98.85	82.90
1. GHG emissions Scope 3 (in metric tons)	7'210.07	98.85	81.41
1. GHG emissions Total (in metric tons)	8'767.58	98.85	81.41
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	35.89	98.85	81.05
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	161.87	98.85	80.24
4. Exposure to companies active in the fossil fuel sector (in percent)****	0.00	98.85	82.33
5. Share of nonrenewable energy consumption and production (in percent)	7.71	98.85	13.48
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	98.85	23.06
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	98.85	23.06
<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	98.85	83.51
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	98.85	0.00
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.00	98.85	1.28
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b><i>Social and employee matters</i></b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	98.85	80.44
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	60.86	98.85	68.72
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.25	98.85	5.31
13. Board gender diversity (female board members, expressed as a percentage of all board members)	24.46	98.85	82.90
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	98.85	82.33
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b><i>Environmental</i></b>			

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
DUOLINGO INC CLASS A	J. Information and communication	4.00	United States of America
INFORMA PLC	J. Information and communication	3.70	United Kingdom
POWERSCHOOL HOLDINGS INC CLASS A	J. Information and communication	3.55	United States of America
WORKDAY INC CLASS A	J. Information and communication	3.40	United States of America
COURSERA INC	J. Information and communication	3.39	United States of America
ROBLOX CORP CLASS A	J. Information and communication	3.36	United States of America
RELX PLC	J. Information and communication	3.33	United Kingdom
AFYA LTD	P. Education	3.31	Brazil
INSTRUCTURE HOLDINGS INC	J. Information and communication	3.29	United States of America
STRIDE INC	P. Education	3.24	United States of America
UDEMY INC	J. Information and communication	3.21	United States of America
UNITY SOFTWARE INC	J. Information and communication	3.18	United States of America
IFLYTEK LTD A	J. Information and communication	3.15	China
WOLTERS KLUWER NV	J. Information and communication	3.05	Netherlands
OFFCN EDUCATION TECHNOLOGY LTD A	P. Education	3.02	China

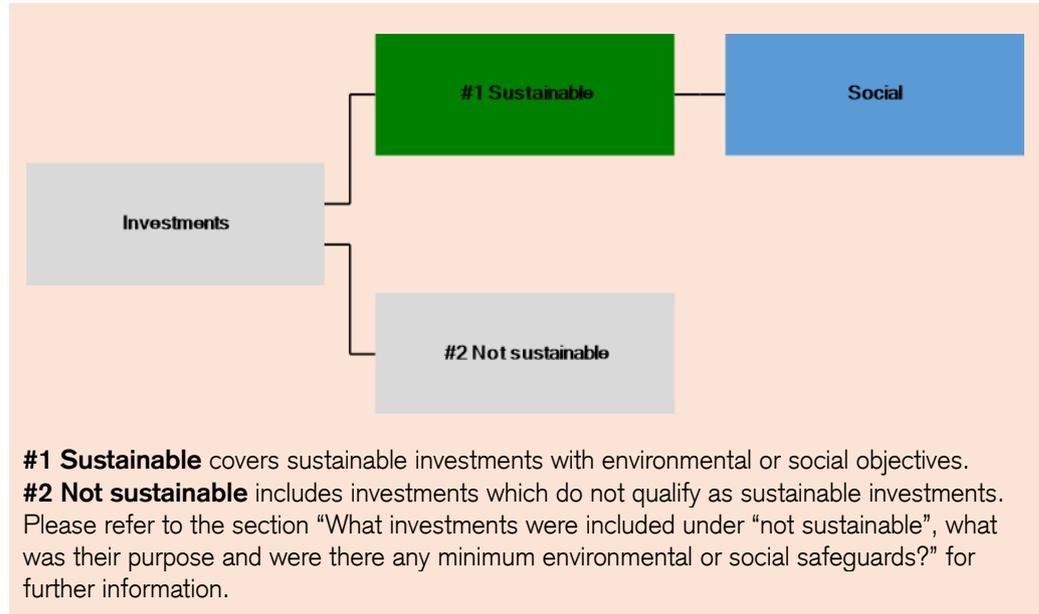
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



The proportion of investments contributing to a sustainable investment, by this Subfund (category #1 above), was 99.35% of its total net assets. This data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
J. Information and communication	63.95%
N. Administrative and support service activities	6.66%
P. Education	28.74%
Others	0.65%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

#### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%

D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

During the Reference period, the Subfund reports 0% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

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

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

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

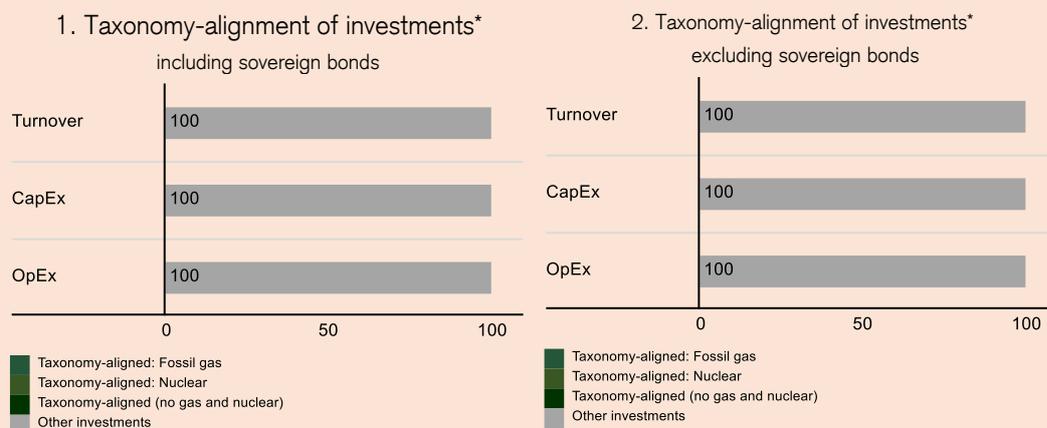
Taxonomy-aligned activities are expressed as a share of:

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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

During the Reference Period, 0% 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 the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 99.35% of the Subfund's investments were made into socially sustainable investments.

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 0.65% of the Subfund's investments were made into "not sustainable".

Investments such as cash, derivatives and structured products may have fallen under "not sustainable" since such instruments did not contribute to the Sustainable Investment objectives 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.



## What actions have been taken to attain the sustainable investment objective during the reference period?

To attain the sustainable investment objective set by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

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

- Norms-based Exclusions

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

- Values-based Exclusions

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

- Business-conduct Exclusions

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

the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to LuxFLAG ESG label

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

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

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

- Check the alignment of investments to relevant SDGs on a pure-play basis

The investment manager analysed if the majority of the company's products' or services' calculated as a % of total revenue (i.e. pure-play) were aligned with the SDGs of the sustainable investment objective

- Identification of material ESG Factors

The Investment Manager identified the Subfund's material ESG Factors based on the fund's sustainable investment objectives. This assessment was supported by materiality frameworks, which defined industry-specific weights of ESG Factors and took in particular sustainability risks into account.

- ESG security analysis

CSAM performed security, sector and regional research on ESG Factors across the Subfund's investment universe. CSAM made use of ESG data from third-party service providers and combined them with CSAM proprietary analysis and information. This included the alignment to SDGs, ESG related news, ESG ratings and scores, ESG related controversies and ESG trends.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the resulting ESG integrated security analysis, CSAM constructs the Subfund's portfolio composition. The Subfund's strategy is to invest in companies that are helping to lower the rising cost of education, broaden access to education, upskilling and employment opportunities. The bottom-up security selection process is based upon

- alignment to the relevant SDGs > 50%
- financial factors such as revenue growth and profitability

- Portfolio monitoring

CSAM continuously monitored the ESG Factors by its portfolio management system and significant changes in the ESG Factors of underlying securities were re-assessed regularly to evaluate if a position should be increased or decreased

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Investment team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. Below, please find a summary of our engagement activities:

<b>Company 1</b>	Outcomes, COVID-19 learning loss and other material ESG issues	The Investment Team discussed with the CEO and CFO: - how to measure outcomes of their tutoring services - how their service is addressing the learning loss from COVID - questioned the influence on the board of a large shareholder
<b>Company 2</b>	Outcomes, other material ESG issues	Investment Team discussed with the Chairman of the Board and a Director: - how their service helps to employ people with special needs - external assessment of their ESG reporting
<b>Company 3</b>	Outcomes, COVID-19 learning loss and other material ESG issues	Investment Team discussed with the CFO and IR (Investor Relations): - our suggestion to produce KPIs to measure the outcomes

		- products for younger kids to address the learning loss - sustainability reporting including GRI references
<b>Company 4</b>	Outcomes	Investment Team discuss with the IR availability of the outcomes data for individual businesses
<b>Company 5</b>	Outcomes, other material ESG issues	Investment Team discussed with the CFO and IR: - how to measure outcomes of their services - how to address weakness of their ESG score (specifically their low BB rating by MSCI ESG)
<b>Company 6</b>	COVID-19 learning loss	The Investment Team discussed with the CFO and IR how their service helps states to address the shortage of teacher post COVID-19.
<b>Company 7</b>	Outcomes, other material ESG issues	The Investment Team discussed with the CFO and IR: - reasons for low ranking and quality scores of their university - reasons for low ESG rating from an external provider - current concerns of the US Department of Education
<b>Company 8</b>	Outcomes, COVID-19 learning loss, other material ESG issues and our data safety initiative	The Investment Team discussed with the CFO and IR: - mental issues for kids after COVID-19 and the availability of federal funds to address these issues with their products - availability of the outcome metrics in their ESG reporting - our new data safety initiative
<b>Company 9</b>	Other material ESG issues	The Investment Team discussed with the IR: - shareholder right and the format of the AGM - structure of the Board of Directors
<b>Company 10</b>	Other material ESG issues	The Investment Team discussed with the IR: - shareholder right and the format of the AGM - female representation on the Board of Directors - availability of quantitative metrics for the ESG reporting
<b>Peer Companies</b>	Social KPIs	The Investment Team participated in a workshop with a number of our peers from the fund management and venture capital industry with the idea to develop KPIs for funds with a social sustainable investment objective

More information about the engagement activities and the most current active ownership report of CSAM can be found online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and [www.credit-suisse.com/thematicequities](http://www.credit-suisse.com/thematicequities).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting. These criteria are explained online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and [www.credit-suisse.com/thematicequities](http://www.credit-suisse.com/thematicequities).



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

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

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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Credit Suisse (Lux) Energy Evolution Equity Fund

Legal entity identifier: 213800516AW67OZZOZ43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.29% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to sustainable practices through exercise of voting rights according to the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) (Active Ownership)

The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. For the reference period from 01.06.2022-31.05.2023 this Subfund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 18.87%, AA: 27.97%, A: 21.47%, BBB: 7.99%, BB: 4.06%, B: 3.58%, CCC: 1.38%, Not ratable**: 1.04%, No data coverage**: 13.63%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.96	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.52	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.06	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 64.53%, Yellow: 19.20%, Orange: 1.60%, Red: 0.00%, Not ratable**: 1.04%, No data coverage**: 13.63%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?**

At the end of the reference period, the sustainable investments contributed to the Environmental objective 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

**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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023 (please note that the current reference period for this Subfund is shortened, due to its launch date on 07.03.2023).

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b><i>GHG Emissions</i></b>			
1. GHG emissions Scope 1 (in metric tons)	887.08	98.96	85.10
1. GHG emissions Scope 2 (in metric tons)	449.85	98.96	85.10
1. GHG emissions Scope 3 (in metric tons)	12'297.76	98.96	80.65
1. GHG emissions Total (in metric tons)	13'636.89	98.96	80.65
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	506.22	98.96	80.65
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	1'515.05	98.96	80.65
4. Exposure to companies active in the fossil fuel sector (in percent) ****	12.34	98.96	86.71
5. Share of nonrenewable energy consumption and production (in percent)	34.24	98.96	52.70
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	98.96	51.43
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.13	98.96	51.43
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.18	98.96	51.43
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	7.52	98.96	51.43
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	98.96	51.43
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	98.96	51.43
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	98.96	51.43
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.04	98.96	51.43

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	98.96	51.43
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	98.96	86.71
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	98.96	0.00
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	3.20	98.96	42.73
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	98.96	86.71
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	51.84	98.96	80.53
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.32	98.96	7.11
13. Board gender diversity (female board members, expressed as a percentage of all board members)	28.27	98.96	86.71
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	98.96	86.71
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

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

31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
IGO LTD	B. Mining and quarrying	3.87	Australia
ALLKEM LTD		3.85	Australia
CAMECO CORP	B. Mining and quarrying	3.81	Canada
FIRST SOLAR INC	C. Manufacturing	3.53	United States of America
VESTAS WIND SYSTEMS	C. Manufacturing	3.42	Denmark
SNAM	H. Transportation and storage	3.40	Italy
ORSTED	D. Electricity, gas, steam and air conditioning supply	3.38	Denmark
TERNA RETE ELETTRICA NAZIONALE	D. Electricity, gas, steam and air conditioning supply	3.24	Italy
NEXTERA ENERGY PARTNERS UNITS	D. Electricity, gas, steam and air conditioning supply	3.23	United States of America
CONTEMPORARY AMPEREX TECHNOLOGY LT	C. Manufacturing	3.20	China
CORPORACION ACCIONA ENERGIAS RENOV	D. Electricity, gas, steam and air conditioning supply	3.18	Spain
RED ELECTRICA SA	D. Electricity, gas, steam and air conditioning supply	3.11	Spain
PRYSMIAN	C. Manufacturing	3.09	Italy
LIONTOWN RESOURCES LTD	B. Mining and quarrying	2.99	Australia

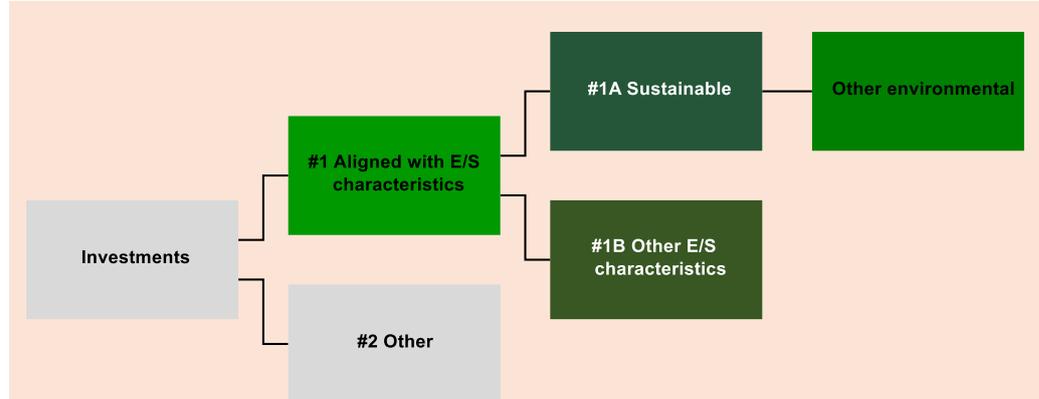
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 87.31% of its total net assets. Within this category the Subfund held a proportion of 40.29% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	20.67%
C. Manufacturing	39.76%
D. Electricity, gas, steam and air conditioning supply	23.86%
F. Construction	1.04%
H. Transportation and storage	3.40%
J. Information and communication	2.40%
K. Financial and insurance activities	2.60%
Others	6.27%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	2.33%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	2.34%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

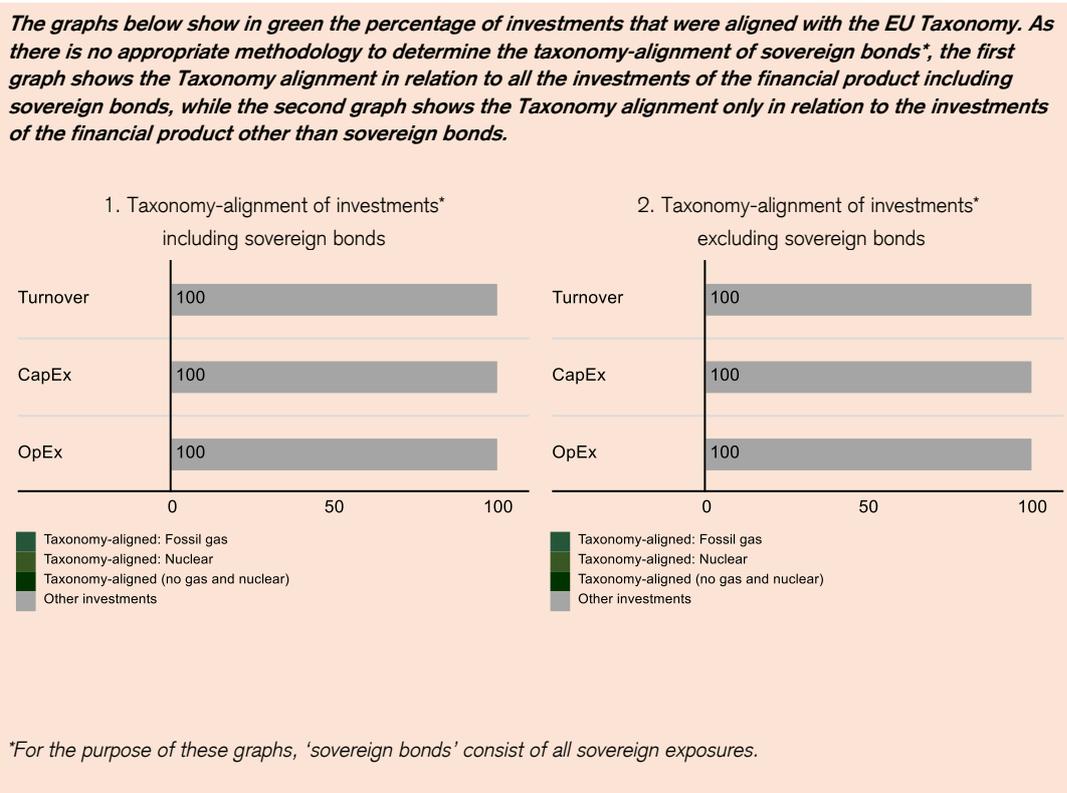
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 40.29% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



## What was the share of socially sustainable investments?

As of 31.05.2023, 0% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 12.69% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following 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.

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

- Identification of material ESG Factors

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

- ESG security analysis

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

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

- Security selection and portfolio implementation

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

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

- Portfolio monitoring

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

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux)  
Environmental Impact Equity  
Fund

Legal entity identifier: 549300ONE03IVH6FWW93

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

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

## Sustainable investment objective

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

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 95.94% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of - ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 2.89%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Subfund made profitable investments in companies that contributed, individually or cumulatively, to the following UN Sustainable Development Goals (SDGs):

- Goal 6: Ensure availability and sustainable management of water and sanitation for all
- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all
- Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
- Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

- Goal 12: Ensure sustainable consumption and production patterns
- Goal 13: Take urgent action to combat climate change and its impacts

To target investments related to the above listed SDGs the fund used four subthemes and made investments into companies that market products with a focus on:

- Green buildings, energy efficiency, environmental services and / or water management (Subtheme: Sustainable Infrastructure).
- Renewable energy, sustainable forestry, sustainable agriculture, land-use efficiency (Subtheme: Resources)
- Recycling, packaging, sustainable materials and waste management (Subtheme: Waste mitigation)
- Sustainable transportation, alternative power technology, energy storage solutions, pollution management (Subtheme: Carbon reduction technologies)

The Subfund also has a reduction in carbon emissions as its objective in view of achieving the long-term global warming objectives of the Paris Agreement. Primarily, the Subfund achieved this objective by investing in companies whose products and services enable a reduction of CO<sub>2</sub> emissions through their use. The holistic approach of the fund in terms of industry exposure means that the CO<sub>2</sub> reduction objective is achieved through various means, from avoided emissions promoted by building insulation materials or high-efficiency power semiconductors to energy saving technologies and processes such as high-efficiency heat exchangers in industrial applications or LED lighting and building automation. To illustrate how the invested companies promoted a reduction in carbon emissions and other positive environmental benefits, please refer to the table below that shows nine Key Performance Indicators enabled by our invested companies.

Company	Emissions avoided (t CO2)	Energy saved (MWh)	Renewable energy produced (MWh)	Drinking water supplied (m3)	Wastewater treated (m3)	Water Saved (in 1000s l)	Waste avoided (tonne)	Waste collected/ recycled (tonne)	Trees planted	Source
KINGSPAN GROUP PLC	198'000'000					20'600		8'430		Planet Passionate Report - 2021
NIBE INDUSTRIER AB-B SHS	320'000									Annual Report 2021
IPRONDR OYJ								15'900		2021 Sustainability Review
SWITCH INC - A	360'641							268		Switch ESG Report 2021
ALFA LAVAL AB	25'000'000	29'051'800								Alfa Laval Annual Report 2021
PENTAIR PLC	7'480'000	932'000		1'445'400						Pentair Corporate Responsibility Report 2021
ACUITY BRANDS INC		15'000'000								Acuity Brands EarthLight Report 2021
IRON INC	3'500'000					n.s.				Iron ESG Report 2021
ECOLAB INC	3'600'000				1'080'000	813'863'150		2		Ecobab Sustainability Progress Report 2021
KURITA WATER INDUSTRIES LTD	294'000					99'000'000		274'000		The Kurita Group - Sustainability Report 2021
XYLEM INC	730'000				3'010'000'000	440'000'000				Xylem Sustainability Report 2021
CHR HANSEN HOLDING A/S							900'000			Christian Hansen Sustainability Roadshow Presentation 2021/2022
NOVOZYMES A/S-B SHARES	60'000'000	23'055			6'610					The Novozymes Report 2021
10'300'000										Metsjo Outotec Business Overview 2021
METSO OJUTEC OYJ	5'400'000			12'100'000					112'000'000	Svenska Cellulosa - Annual and Sustainability Report 2021
SIEMENS CELLULOSE AB SCA-B	6'729'257			912'266					54'000'000	Canfor Sustainability Report 2021
CANFOR CORP	32'000'000								150'000'000	Weyerhaeuser Annual Report 2021
WEYERHAEUSER CO	420'000	1'161						4'409		Voltronic Power Sustainability Report 2020
VOLTRONIC POWER TECHNOLOGY	6'982'908		9'853'000							Innexge Sustainability Report 2021
INNERGEX RENEWABLE ENERGY	7'400'000		6'043'993							Ormat Sustainability Report 2020
ORMAT TECHNOLOGIES INC	1'900'000	745								Ormat Annual Report 2021
MOVI ASA				12'945						Bakkfrost Sustainability Report 2021
BAKKFROST P/F	21'000'000			6'750				36'512		First Solar Sustainability Report 2021
FIRST SOLAR INC	14'000'000			812						Sunpower ESG Report 2021
SUNPOWER CORP	210'000'000		45'300						35'000	Vestas Sustainability Report 2021
VESTAS WIND SYSTEMS A/S	38'000'000		35'310							Siemens Gamesa Annual Report 2021
SIEMENS GAMESA RENEWABLE ENE									17'230	TPI Composites ESG Report 2021
TPI COMPOSITES INC	58'900'000		11'640						338	Nordex Sustainability Report 2021
NORDEX									195'000	DSM Integrated Annual Report 2021
KONINKLUKE DSM NV										Brambles Sustainability Review 2021
BRAMBLES LTD	2'547'323					3'160'000	1'400'000		3'245'613	Valmet Annual Report 2021
VALMET OYJ								34'800		Mondi Sustainable Development Report 2021
MONDI PLC	162'000				238'100'000	300'000		754'297	22'807'040	DS Smith Annual Report 2021
DS SMITH PLC									5'683'400	Graphic Packaging ESG Report 2021
GRAPHIC PACKAGING HOLDING CO										Huhtamaki Annual Report 2021
HUHTAMAKI OYJ	5'400'000								147'100	BillerudKorsnas Annual and Sustainability Report 2021
BILLERUDKORSNAS AB	19'440'000									Tomra Annual and Corporate Sustainability Report 2021
TOMRA SYSTEMS ASA									79	Unicore Integrated Annual Report 2021
UNICORE	52'720'000								15'337'456	Waste Management Sustainability Report 2022
WASTE MANAGEMENT INC	489'000									Johnson Matthey Annual Report 2021
JOHNSON MATTHEY PLC										Ingevity Sustainability Report
INGEVITY CORP	1'150'000								120	Hexagon Composites Sustainability Report 2021
HEXAGON COMPOSITES ASA	2'200'000									Allen Annual Report 2021
ALFEN NV										Wartsila Annual Report 2021
WARTSILA OYJ ABP	4'750'000		22'400			36'177				Sustainability Report 2020
SOLLAREIDGE	530'000									Ballard ESG Report 2021
BALLARD POWER SYSTEMS INC	125'000'000	327'000								Wolfspeed Sustainability Report 2021
CREE INC / Wolfspeed										

Table 1: Environmental Impact KPIs

While the Subfund invested in companies whose products and services generate a positive environmental impact, the Investment team wants that invested companies are able to deliver products and services in the most environmentally friendly manner possible. One metric allowing to connect such assessment with the Subfund's objective of a reduction in carbon emissions is the so-called emissions intensity, which is the ratio of a company's CO<sub>2</sub> emissions in tonnes and its respective sales in millions of US dollars. For comparability purposes, the Investment team provides data for the Subfund's carbon intensity and the Reference Index (MSCI ESG Leaders Index; please also refer to the question "How did the sustainability indicators perform?" for more information). In addition, given the significantly different sector allocation between the Subfund and the Reference Index, we provide a Sector-Neutral comparison (see next paragraph for a detailed explanation), which in our view is the most comparable framework to assess the carbon intensity difference between the Subfund and the Reference Index.

The table below shows the underlying carbon intensity (Scope 1 and 2) for each sector as well as the corresponding allocation in the fund and reference index. The total figure for the fund and the reference index represents the product of the carbon intensity of each security and its corresponding average allocation in the period. To adjust for the sector bias of the fund compared to the reference index, the Investment team provides a "sector-neutral carbon intensity" for the reference index, where it took the underlying carbon intensity of each sector in the reference index and applied the sector allocation of the Subfund, thus neutralizing the sectoral differences between the fund and the reference index. As a result, the sector adjusted carbon intensity for the Reference index (Sector-Neutral Reference Index) is significantly higher than the Subfund's own carbon intensity.

	Fund		Reference Index		Sector-Neutral Reference Index	
	Allocation Carbon Intensity		Allocation Carbon Intensity		Allocation Carbon Intensity	
Industrials	47.3%	75.4	9.9%	134.8	47.3%	134.8
Materials	26.5%	247.3	4.8%	482.7	26.5%	482.7
Information Technology	13.2%	75.9	22.8%	20.7	13.2%	20.7
Consumer Discretionary	5.0%	67.3	12.0%	27.3	5.0%	27.3
Real Estate	2.7%	139.3	2.7%	90.6	2.7%	90.6
Consumer Staples	2.7%	101.8	7.0%	51.2	2.7%	51.2
Utilities	2.6%	13.2	1.7%	435.4	2.6%	435.4
Financials	0.0%	-	14.0%	4.4	0.0%	4.4
Communication Services	0.0%	-	9.3%	11.3	0.0%	11.3
Health Care	0.0%	-	13.5%	21.6	0.0%	21.6
Energy	0.0%	-	2.1%	433.6	0.0%	433.6
<b>Total</b>	<b>100.0%</b>	<b>121.4</b>	<b>100.0%</b>	<b>72.1</b>	<b>100.0%</b>	<b>210.9</b>

Furthermore, the Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- Incorporation of ESG factors and consideration of ESG controversies at various steps of the investment process by combining financial information with information on environmental, social, and governance aspects
- The Subfund has not invested into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- The Subfund has not invested into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- The Subfund has not invested into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- The Subfund has only invested in companies demonstrating adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- The Subfund integrated ESG Factors into the investment decision process without compromising diversification and risk management. This included alignment of investments to SDGs
- Contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)
- The Subfund met the minimum proportions for SFDR Sustainable Investments through Investments that
  - generated at least 50% of their revenues from products and services that contribute to a social objective (e.g. education, work & full employment, economic productivity).
  - 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.).
  - have an approved commitment to science-based emission targets and an average reduction in carbon emissions intensity of 7% over the last three years.

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

Please find further information on the alignment with the SDGs #6, #7, #9, #11, #12, #13, ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and [www.credit-suisse.com/thematicequities](http://www.credit-suisse.com/thematicequities).

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period and is not representative of the Sustainability Indicator values at any other day of the financial year.

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

Sustainability Indicator*	Portfolio	Indicator Output
CSAM ESG exclusions**	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG

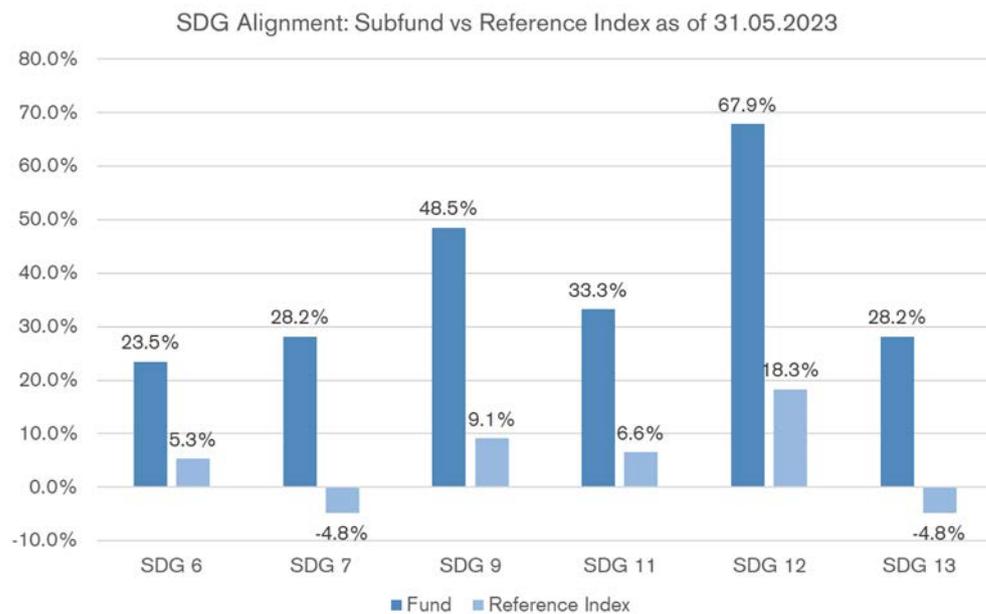
		exclusion criteria, as stated in the CSAM Sustainable Investing Policy)
Alignment of Investments to SDGs	The indicator measures the degree of product alignment of the issuers (in terms of total revenue generated from a single product line or a group of homogenous products) in the portfolio with the UN Sustainable Development Goals (SDG) listed in the product legal documentation. Credit Suisse Asset Management assesses the alignment of an issuer to SDGs relevant for the Subfund based on data from third-party data providers and apply proprietary methodology and proprietary research.	Explanation of the alignment of the investment exposure to a specific SDG (please find more information on the performance of this indicator below)

\* 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 Subfund.

#### Alignment of Investments to SDGs

The overall sustainability-related contribution of the Subfund is shown below in terms of investment proportions in companies offering products and services that are aligned to SDGs. The graph below shows the contribution of investments of the Subfund to SDGs.



CSAM applies a proprietary methodology to calculate the above SDG alignment of the CS (Lux) Environmental Impact Fund and the MSCI ESG Leaders Index (also referred to as Reference Index throughout this document). The Fund is a thematic fund making investments in companies that contribute to SDGs while MSCI ESG Leaders Index is a global index designed to represent the performance of companies that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. Thus, CS (Lux) Environmental Impact Equity Fund outperforms the benchmark due to undertaken SDG aligned oriented approach. In addition, it should be noted that some SDGs could have been double counted based on multiple SDG aligned product and service offerings of investee companies.

The Investment team collected the data on a single-security level from MSCI on SDG Alignment on a product level (in terms of total revenue generated from a single product line or a group of homogenous products). The combined score at the portfolio level was obtained by aggregating the single security scores in both portfolios as of the reporting date.

To illustrate the Subfund's contribution to SDGs, some examples of relevant investments within the reference period are described below (Please refer to Table 1 for an overview of individual company KPI):

- SDG 6: The Subfund invested in companies directly involved in water supply and wastewater treatment, with investee companies generating a positive impact on availability and the circularity profile of water. In addition, the Subfund also invests in industrial companies whose products and services promote water efficiency, reducing the water intensity of industries such as semiconductors and hospitality.
- SDG 7: The Subfund's investments aligned with SDG 7 in two ways: first, by investing in companies active in the renewable energy supply chain, such as wind turbine and solar panel manufacturers; secondly, by investing in the companies who promote energy savings – avoided consumption – through the use of their products, such as efficient lighting or efficient power semiconductors.
- SDG 9: The Subfund's investments were aligned with infrastructure resiliency through investments in companies active in distributed energy production and smart infrastructure. To a large extent, the companies in the portfolio improve the sustainability profile of their clients who tend to be active in industries where efficiency gains on areas such as energy or water consumption have both a large impact in economic and sustainability related metrics.
- SDG 11: The Subfund investments aligned with SDG 11 mainly through the allocation to companies active in the Internet of Things (IoT), whose business improves the efficiency of basic infrastructure - water, energy, waste, and transportation – within urban areas. Additionally, the company's investments in the electrification of energy, buildings, and transportation sector have an especially positive impact on the sustainability profile of urban areas through improved air quality.
- SDG 12: The Subfund aligned with SDG 12 mainly through its investments in companies that foster circularity or through companies with a more efficient process / product that support the goals of SDG 12. The Subfund invested in companies active in the food industry – for example, manufacturers of ingredients that extend shelf life or producers of protein with better feed conversion ratio -, paper and packaging industry who promote the replacement of plastic and reduce the environmental impact of various consumer products through better recyclability profiles.
- SDG 13: The Subfund's investments aligned with SDG 13 across the entire portfolio. The Subfund made investments in sustainable materials, water, and sustainable forestry companies that were especially well aligned with SDG 13, by incorporating the intrinsic value of natural resources in the business model of invested companies.

SDG product alignment can be either “strongly aligned,” “aligned,” “neutral,” “misaligned,” or “strongly misaligned.” To determine the SDG net product alignment, only portfolio and benchmark weights allocated to companies with “strongly aligned,” “aligned,” “misaligned,” and “strongly misaligned” ratings are taken into account. Companies with “strongly aligned” and “aligned” ratings create a positive exposure. Companies with “misaligned” and “strongly misaligned” ratings create a negative exposure. The net product alignment is calculated by the sum of both parts and can be either positive or negative. Please refer to “MSCI SDG Alignment Methodology, MSCI ESG Research, September 2020” for further information about the SDG alignment methodology. More information can be found at MSCI under ESG Investing – Impact Solutions: [msci.com/our-solutions/esg-investing/impact-solutions](https://www.msci.com/our-solutions/esg-investing/impact-solutions)

### ● ***...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 reference period.

### ● ***How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 – 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	32'456.16	98.55	96.08
1. GHG emissions Scope 2 (in metric tons)	13'057.86	98.55	96.08
1. GHG emissions Scope 3 (in metric tons)	270'274.21	98.55	96.08
1. GHG emissions Total (in metric tons)	319'811.12	98.55	96.08
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	436.45	98.55	96.08
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	896.73	98.55	94.44
4. Exposure to companies active in the fossil fuel sector (in percent)****	2.41	98.55	96.70
5. Share of nonrenewable energy consumption and production (in percent)	72.61	98.55	86.87
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.01	98.55	90.88
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	98.55	90.88

6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	1.31	98.55	90.88
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	98.55	90.88
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.02	98.55	90.88
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.01	98.55	90.88
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	98.55	90.88
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	98.55	90.88
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	98.55	90.88
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	98.55	96.70
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	1.67	98.55	8.33
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.38	98.55	49.86
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	98.55	96.08
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	60.56	98.55	95.47
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.54	98.55	7.79
13. Board gender diversity (female board members, expressed as a percentage of all board members)	29.74	98.55	96.08
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	98.55	96.70
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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



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

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

Largest investments *	NACE Sector code	% Assets	Country
NVENT ELECTRIC PLC	C. Manufacturing	3.83	United Kingdom
LITTELFUSE INC	C. Manufacturing	3.17	United States of America
BYD LTD H	C. Manufacturing	3.16	China
SOLAREEDGE TECHNOLOGIES INC	C. Manufacturing	3.15	Israel
ITRON INC	C. Manufacturing	3.11	United States of America
VESTAS WIND SYSTEMS	C. Manufacturing	3.08	Denmark
INDUSTRIE DE NORA	C. Manufacturing	3.03	Italy
ECOLAB INC	F. Construction	3.02	United States of America
FIRST SOLAR INC	C. Manufacturing	3.01	United States of America
VALMET	C. Manufacturing	2.97	Finland
CHROMA ATE INC	C. Manufacturing	2.89	Taiwan, Republic of China
BAKKAFROST	A. Agriculture, forestry and fishing	2.89	Faroe Islands
INSTALLED BUILDING PRODUCTS INC	F. Construction	2.84	United States of America
TPI COMPOSITES INC	C. Manufacturing	2.77	United States of America
NIBE INDUSTRIER CLASS B	C. Manufacturing	2.73	Sweden

\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the entire reference period.

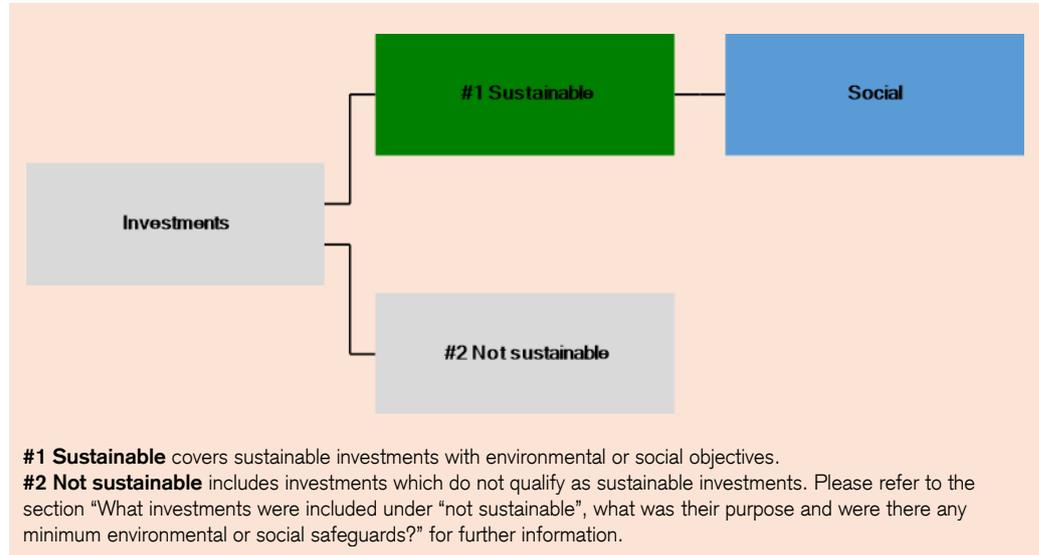
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023



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

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

### ● *What was the asset allocation?*



The proportion of investments, contributing to a sustainable investment, by this Subfund (category #1 above), was 98.83% of its total net assets. The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
A. Agriculture, forestry and fishing	2.89%
C. Manufacturing	83.48%
E. Water supply; sewerage, waste management and remediation activities	4.68%
F. Construction	5.85%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.42%
Others	1.67%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

#### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%

D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

During the Reference period, the Subfund reports 0% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

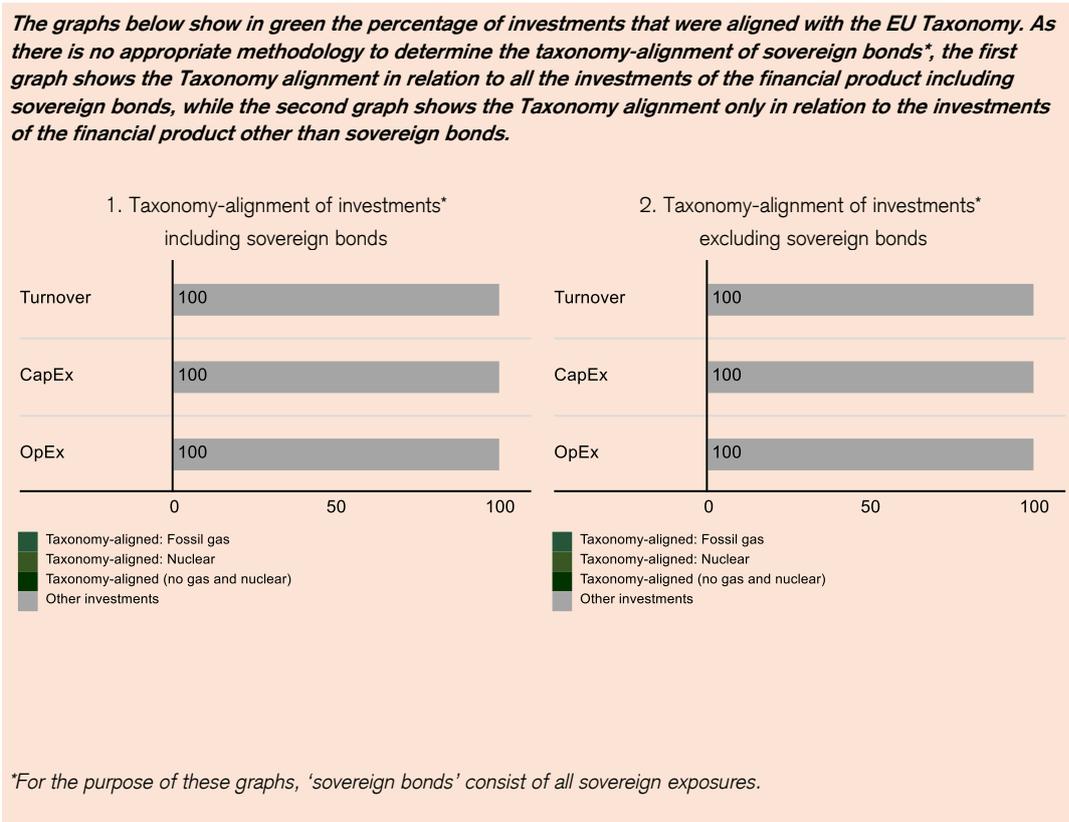
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

During the Reference Period, 95.94% 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 the EU Taxonomy.



## What was the share of socially sustainable investments?

During the Reference Period, 2.89% of the Subfund's investments were made into socially sustainable investments.

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

During the Reference Period, 1.17% of the Subfund's investments were made into "not sustainable".

Investments such as cash, derivatives and structured products may have fallen under "not sustainable" since such instruments did not contribute to the Sustainable Investment objectives 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.



## What actions have been taken to attain the sustainable investment objective during the reference period?

To attain the sustainable investment objective set by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies. This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

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

- Values-based Exclusions

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

- Business-conduct Exclusions

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

the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to LuxFLAG Environment label

To comply with the LuxFLAG Environment label, this Subfund considered additionally the following restriction:

- Investments in environment-related sectors corresponding to at least 75% of the investment fund's total assets.

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

- Identification of material ESG Factors

The Investment Manager identified the Subfund's material ESG Factors based on the fund's sustainable investment objectives. This assessment was supported by materiality frameworks, which define industry-specific weights of ESG Factors and take in particular sustainability risks into account.

- ESG security analysis

CSAM performed security, sector and regional research on ESG Factors across the Subfund's investment universe. CSAM made use of ESG data from third-party service providers and combined them with CSAM proprietary analysis and information. This included the alignment to SDGs, ESG related news, ESG ratings and scores, ESG related controversies and ESG trends.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the resulting ESG adjusted risk-return assessment, the Investment Manager constructed the Subfund's portfolio composition to meet the sustainable investment objectives and the targeted UN SDGs. The Subfund's strategy is to invest in companies that are helping to solve the most pressing environmental and climate issues. The eligible investment universe was defined through a positive screening involving quantitative and qualitative ESG criteria. The portfolio stocks are subsequently selected bottom-up including:

- Impact analysis (defining and assessing impacts and KPIs)
- ESG assessment (subcategory assessment)
- Fundamental analysis (financial metrics, competition, management)

- Portfolio monitoring

CSAM continuously monitored the ESG Factors by its portfolio management system and significant changes in the ESG Factors of underlying securities were re-assessed regularly to evaluate if a position should be increased or decreased.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Investment team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. Below, please find a summary of our engagement activities:

Company	Company focus	Engagement
Company 1	Leading enabler of electrification and energy efficiency across the automotive, industrial, and high-end consumer markets	The Investment team continued the dialogue with this company regarding environmental impact metrics. The company is a supplier of key components to various industries such as sustainable transportation, solar and wind electricity generation, and the overall electrification trend. The impact measures discussed were well received by the company and will be considered in future sustainability reports.
Company 2	Provider of energy-efficient insulation and building materials	An assessment of the ESG profile of the company was initiated in collaboration with the Credit Suisse Asset Management ESG team. Specifically, the Investment team assessed the potential impact of a significant controversy and, in a related topic, assessed the potential governance implications of the company's product testing and development process. As this dialogue did not progress according to our expectations, the Investment team has divested from the company.
Company 3	Manufacturer of consumer packaging products	The Investment team engaged with this company to discuss impact metrics that were mentioned in their sustainability report and to learn more about the share of recycled plastic and natural fiber in the raw materials the company uses.
Company 4	Manufacturer of electronic and automation measuring instruments	The Investment team established a dialogue with the company to discuss the possibility of the company enhancing its sustainability disclosures by including the positive environmental impact its products generate. The Investment team provided an ESG

		questionnaire to the company to complement the disclosures available in its sustainability report.
<b>Company 5</b>	Manufacturer of composite wind blades for the wind energy market and composite vehicle structures	The Investment team initiated a dialogue with the company to discuss some of the impact metrics reported and to specifically discuss the end-of-life recyclability of the products that the company manufactures. The Investment team followed up with the company's sustainability team and provided input into its periodic materiality reassessment.
<b>Company 6</b>	One of the world's largest salmon farmers with 100% ASC-certified sites in its home market	The Investment team met with the company's management and discussed various sustainability-related topics with a special emphasis on biodiversity. In addition, within the scope of a larger biodiversity initiative of Credit Suisse Asset Management and an external party, the company is taking part in a collaborative engagement exercise.
<b>Company 7</b>	One of the world's leading seafood companies and largest Atlantic salmon farmer globally	Within the scope of a larger biodiversity initiative of Credit Suisse Asset Management and an external party, the company is taking part in a collaborative engagement exercise addressing the sustainability profile of salmon farming activities.
<b>Company 8</b>	Manufacturer of packaging and paper products	The Investment team engaged with this company to discuss impact metrics that were mentioned in its sustainability report and to learn more about its efforts to improve the recyclability of its products.
<b>Company 9</b>	Installer of insulation and a variety of complementary building products	The Investment team had a dialogue with the company to discuss the sustainability metrics that it has already disclosed and to assess the possibility of further disclosures. In addition, we have also shared questions regarding the company's sustainability approach, reporting, and climate transition strategy.
<b>Company 10</b>	Supplier of electrical and thermal connection and protection solutions	The Investment team initiated a dialogue with the company to discuss its sustainability disclosures and to better understand the clean technology applications for which its products are used. After the discussion, the Investment team followed up with several questions on the company's climate transition strategy, eco-friendly framework, and alignment with UN Sustainable Development Goals.
<b>Company 11</b>	Pure-play electric bus manufacturer that also offers storage solutions and charging stations for fleets	In collaboration with the Credit Suisse Asset Management ESG team, the Investment team shared an ESG questionnaire with the company. The Investment team followed up on the answers provided with a meeting at which it discussed the company's approach to sustainability as well as its upcoming sustainability report. The company is currently working on its materiality assessment, for which the Investment team provided input.

More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and [www.credit-suisse.com/thematischequities](http://www.credit-suisse.com/thematischequities).

- Proxy Voting

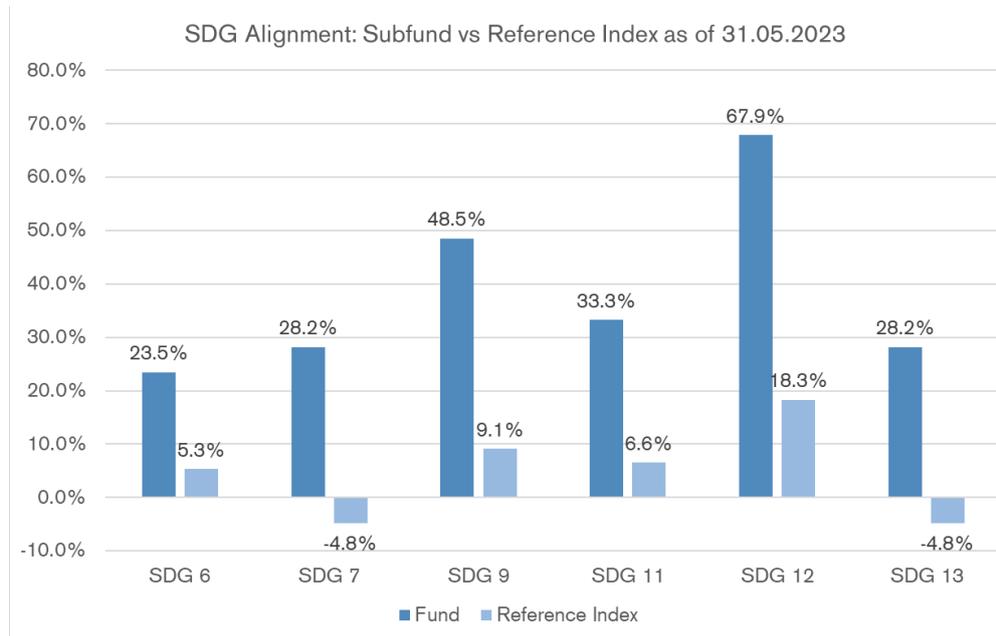
Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) and [www.credit-suisse.com/thematischequities](http://www.credit-suisse.com/thematischequities).



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

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics. However, for the purpose of comparability on the performance of the Subfund in context of the SDGs and carbon intensity, please find further information below.

The graph below shows the contribution of investments of the Subfund to SDGs compared to the Reference Index.



The table below shows the underlying carbon intensity (Scope 1 and 2) for each sector as well as the corresponding allocation in the Subfund's portfolio and reference index.

	Fund		Reference Index		Sector-Neutral Reference Index	
	Allocation	Carbon Intensity	Allocation	Carbon Intensity	Allocation	Carbon Intensity
Industrials	47.3%	75.4	9.9%	134.8	47.3%	134.8
Materials	26.5%	247.3	4.8%	482.7	26.5%	482.7
Information Technology	13.2%	75.9	22.8%	20.7	13.2%	20.7
Consumer Discretionary	5.0%	67.3	12.0%	27.3	5.0%	27.3
Real Estate	2.7%	139.3	2.7%	90.6	2.7%	90.6
Consumer Staples	2.7%	101.8	7.0%	51.2	2.7%	51.2
Utilities	2.6%	13.2	1.7%	435.4	2.6%	435.4
Financials	0.0%	-	14.0%	4.4	0.0%	4.4
Communication Services	0.0%	-	9.3%	11.3	0.0%	11.3
Health Care	0.0%	-	13.5%	21.6	0.0%	21.6
Energy	0.0%	-	2.1%	433.6	0.0%	433.6
<b>Total</b>	<b>100.0%</b>	<b>121.4</b>	<b>100.0%</b>	<b>72.1</b>	<b>100.0%</b>	<b>210.9</b>

For more information please also refer to the question "To what extent was the sustainable investment objective of this financial product met?"

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

**Product name:** Credit Suisse (Lux) European Dividend Equity Fund (formerly Credit Suisse (Lux) European Dividend Plus Equity Fund)

**Legal entity identifier:** 529900N2F8WJBAAZSJ71

Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

- The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:
- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
  - not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management’s Sustainable Investing Policy (Active Ownership)
- lower GHG emission intensity than the benchmark: MSCI Europe (NR). Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales: Fund performance (**81.32**) against benchmark (**111.46**)

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 35.24%, AA: 47.00%, A: 15.17%, BBB: 1.04%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.55%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.97	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.51	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.40	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 33.48%, Yellow: 31.69%, Orange: 33.28%, Red: 0.00%, Not ratable**: 1.55%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental objective below:

- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

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.



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b><i>GHG Emissions</i></b>			
1. GHG emissions Scope 1 (in metric tons)	5'783.05	98.22	98.22
1. GHG emissions Scope 2 (in metric tons)	1'715.79	98.22	98.22
1. GHG emissions Scope 3 (in metric tons)	57'089.55	98.22	98.22
1. GHG emissions Total (in metric tons)	64'488.21	98.22	97.86
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	365.51	98.22	97.86
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	570.28	98.22	95.79
4. Exposure to companies active in the fossil fuel sector (in percent) ****	13.51	98.22	97.86
5. Share of nonrenewable energy consumption and production (in percent)	70.67	98.22	97.86
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	98.22	93.68
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.02	98.22	93.68
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.12	98.22	93.68
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.33	98.22	93.68
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	98.22	93.68
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.01	98.22	93.68
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	98.22	93.68
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.01	98.22	93.68
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	98.22	93.68
<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.19	98.22	98.22
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	12.07	98.22	12.17
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.44	98.22	59.86

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	98.22	98.22
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	18.33	98.22	97.86
12. Unadjusted gender pay gap (in percent of male gross earnings)	3.84	98.22	45.63
13. Board gender diversity (female board members, expressed as a percentage of all board members)	39.49	98.22	98.22
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	98.22	97.86

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
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***Social***

16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
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***Energy efficiency***

18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00
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\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
NESTLE SA	C. Manufacturing	5.97	Switzerland
ASTRAZENECA PLC	C. Manufacturing	4.84	United Kingdom
SIEMENS N AG	J. Information and communication	4.79	Germany
ROCHE HOLDING PAR AG	C. Manufacturing	4.55	Switzerland
SANOFI SA	C. Manufacturing	4.03	France
MUENCHENER RUECKVERSICHERUNGS-GESE	K. Financial and insurance activities	3.74	Germany
DIAGEO PLC	C. Manufacturing	3.61	United Kingdom
NOVARTIS AG	C. Manufacturing	3.51	Switzerland
UNILEVER PLC	C. Manufacturing	3.50	United Kingdom
IBERDROLA SA	D. Electricity, gas, steam and air conditioning supply	3.49	Spain
ZURICH INSURANCE GROUP AG	K. Financial and insurance activities	2.93	Switzerland
DEUTSCHE POST AG	H. Transportation and storage	2.49	Germany
VINCI SA	F. Construction	2.46	France
E.ON N	D. Electricity, gas, steam and air conditioning supply	2.44	Germany

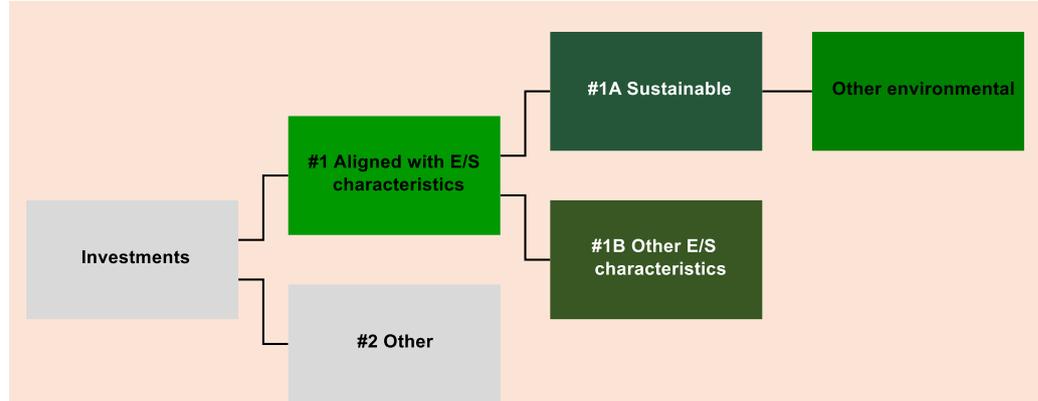
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 98.45% of its total net assets. Within this category the Subfund held a proportion of 45.95% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	1.52%
C. Manufacturing	45.32%
D. Electricity, gas, steam and air conditioning supply	10.87%
F. Construction	4.82%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.89%
H. Transportation and storage	2.49%
J. Information and communication	14.20%
K. Financial and insurance activities	17.34%
Others	1.55%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.02%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.03%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes  
 In fossil gas                       In nuclear energy  
 No

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

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

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

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

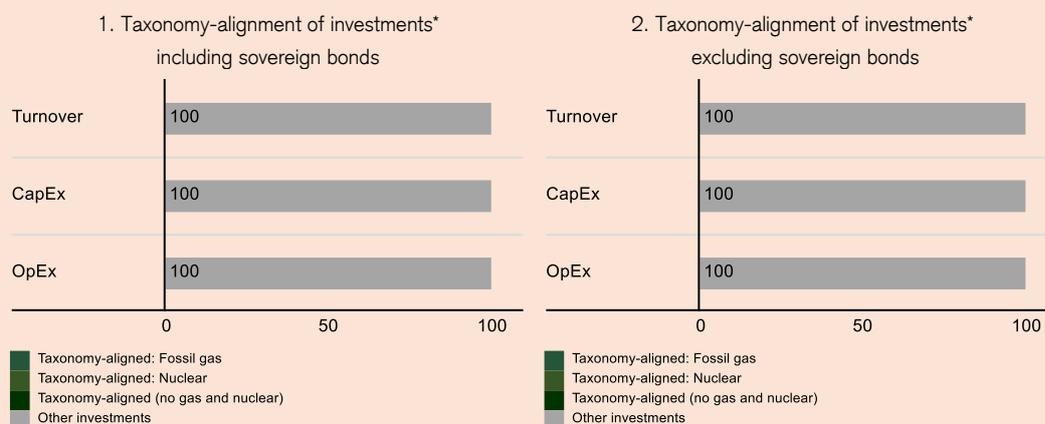
Taxonomy-aligned activities are expressed as a share of:

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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 45.95% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



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



## What was the share of socially sustainable investments?

As of 31.05.2023, 0.00% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 1.55% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following 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.

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

- Identification of material ESG Factors

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

- ESG security analysis

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

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

- Security selection and portfolio implementation

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

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

Portfolio monitoring

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

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Credit Suisse (Lux) European Entrepreneur Equity Fund

Legal entity identifier: 549300X70P2HLBU5CJ69

Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to sustainable practices through exercise of voting rights according to the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) (Active Ownership)

The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. For the reference period from 01.06.2022-31.05.2023 this Subfund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 18.48%, AA: 24.47%, A: 27.16%, BBB: 14.96%, BB: 4.28%, B: 0.00%, CCC: 0.86%, Not ratable**: 6.24%, No data coverage**: 3.56%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.22	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.92	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 66.01%, Yellow: 19.42%, Orange: 4.77%, Red: 0.00%, Not ratable**: 6.24%, No data coverage**: 3.56%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?**

At the end of the reference period, the sustainable investments contributed to the Environmental 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

**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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	1'364.90	97.93	92.58
1. GHG emissions Scope 2 (in metric tons)	557.77	97.93	92.58
1. GHG emissions Scope 3 (in metric tons)	16'202.53	97.93	92.58
1. GHG emissions Total (in metric tons)	18'088.29	97.93	91.78
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	248.05	97.93	91.78
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	595.02	97.93	91.94
4. Exposure to companies active in the fossil fuel sector (in percent) ****	3.98	97.93	93.15
5. Share of nonrenewable energy consumption and production (in percent)	59.14	97.93	74.09
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	97.93	78.09
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	97.93	78.09
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.14	97.93	78.09
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.11	97.93	78.09
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	97.93	78.09
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.01	97.93	78.09
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.01	97.93	78.09
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	97.93	78.09
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.01	97.93	78.09

<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	97.93	93.58
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.01	97.93	2.20
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.16	97.93	29.70
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b><i>Social and employee matters</i></b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	97.93	94.00
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	42.28	97.93	89.82
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.12	97.93	15.53
13. Board gender diversity (female board members, expressed as a percentage of all board members)	35.90	97.93	93.53
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	97.93	93.15
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b><i>Environmental</i></b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b><i>Social</i></b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b><i>Fossil fuels</i></b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b><i>Energy efficiency</i></b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

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

31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
LVMH	C. Manufacturing	4.39	France
LOREAL SA	C. Manufacturing	3.08	France
SAP	J. Information and communication	3.01	Germany
EXOR NV	C. Manufacturing	2.87	Netherlands
HERMES INTERNATIONAL	C. Manufacturing	2.78	France
DAVIDE CAMPARI MILANO NV	C. Manufacturing	2.74	Luxembourg
VISCOFAN SA	C. Manufacturing	2.70	Spain
ASM INTERNATIONAL NV	C. Manufacturing	2.50	Netherlands
COMPUGROUP MEDICAL N	J. Information and communication	2.35	Germany
MERCK	C. Manufacturing	2.26	Germany
INTERCOS	C. Manufacturing	2.12	Italy
ACCIONA SA	F. Construction	2.10	Spain
SIXT PREF	N. Administrative and support service activities	2.01	Germany
ERG	D. Electricity, gas, steam and air conditioning supply	1.98	Italy
CTS EVENTIM AG	R. Arts, entertainment and recreation	1.94	Germany

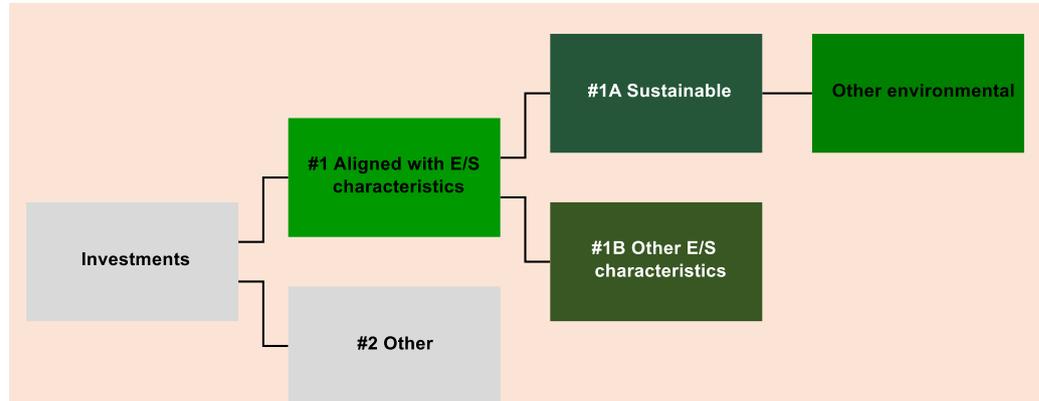
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 90.20% of its total net assets. Within this category the Subfund held a proportion of 21.57% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	52.02%
D. Electricity, gas, steam and air conditioning supply	3.26%
F. Construction	3.75%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.27%
H. Transportation and storage	1.38%
J. Information and communication	15.80%
K. Financial and insurance activities	5.67%
L. Real estate activities	1.32%
M. Professional, scientific and technical activities	4.34%
N. Administrative and support service activities	2.01%
R. Arts, entertainment and recreation	1.94%
Others	6.24%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.85%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

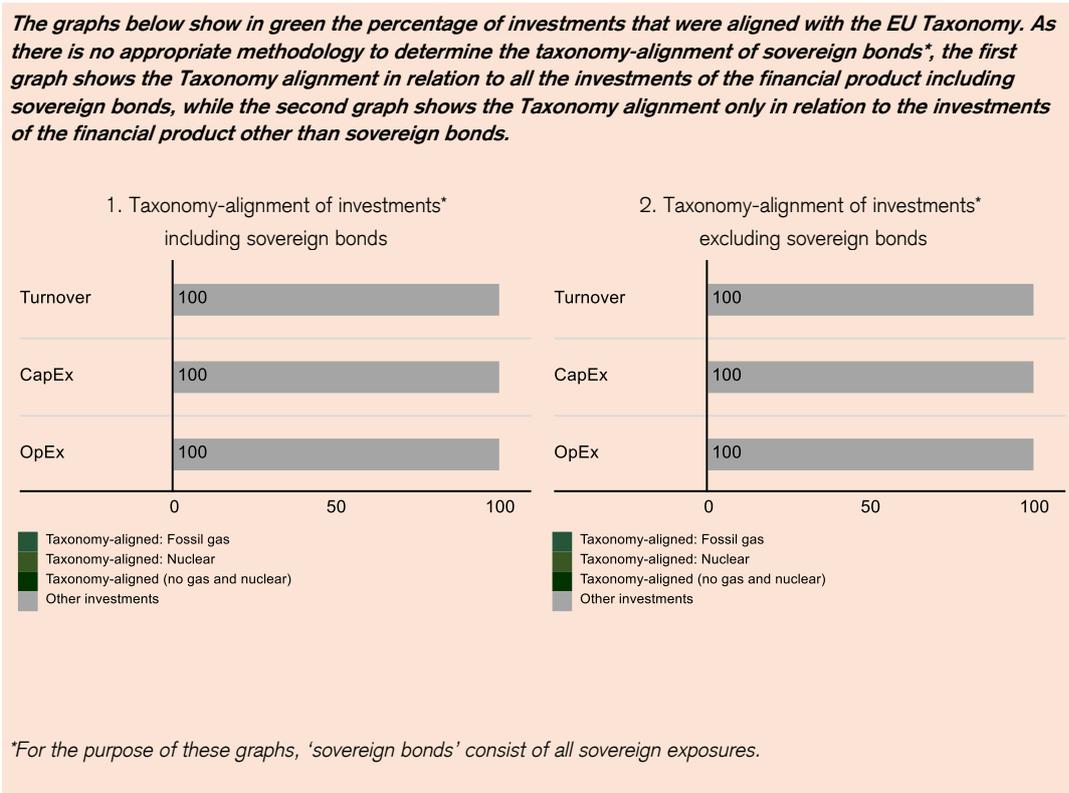
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 21.57% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



## What was the share of socially sustainable investments?

As of 31.05.2023, 0% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 9.80% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following 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.

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

- Identification of material ESG Factors

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

- ESG security analysis

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

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

- Security selection and portfolio implementation

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

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

- Portfolio monitoring

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

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Credit Suisse (Lux) Eurozone Quality Growth Equity Fund

Legal entity identifier: 5299006RGP08CZU4DD72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.09% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management’s Sustainable Investing Policy (Active Ownership)
- lower GHG emission intensity than the benchmark: MSCI EMU ESG Leaders (NR). Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales: Fund performance (**51.68**) against benchmark (**98.84**)

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 34.51%, AA: 48.56%, A: 15.33%, BBB: 1.07%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.53%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.69	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.69	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.48	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 46.60%, Yellow: 33.83%, Orange: 19.04%, Red: 0.00%, Not ratable**: 0.53%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.).
- 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.)
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

**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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	5'245.59	99.55	99.53
1. GHG emissions Scope 2 (in metric tons)	613.11	99.55	99.53
1. GHG emissions Scope 3 (in metric tons)	40'204.03	99.55	99.53
1. GHG emissions Total (in metric tons)	46'183.37	99.55	99.41
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	402.98	99.55	99.41
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	833.81	99.55	99.41
4. Exposure to companies active in the fossil fuel sector (in percent) ****	10.91	99.55	99.41
5. Share of nonrenewable energy consumption and production (in percent)	68.75	99.55	97.77
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	99.55	99.41
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.03	99.55	99.41
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.21	99.55	99.41
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.17	99.55	99.41
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	99.55	99.41
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.01	99.55	99.41
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	99.55	99.41
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.01	99.55	99.41
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	99.55	99.41

<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.55	99.53
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.02	99.55	10.61
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.20	99.55	52.32
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b><i>Social and employee matters</i></b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.55	99.53
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	18.79	99.55	99.41
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.76	99.55	20.76
13. Board gender diversity (female board members, expressed as a percentage of all board members)	42.57	99.55	99.53
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.55	99.41
<b>Indicators applicable to investments in sovereigns and supnationals</b>			
<b><i>Environmental</i></b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b><i>Social</i></b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b><i>Fossil fuels</i></b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b><i>Energy efficiency</i></b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

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

31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
ASML HOLDING NV	C. Manufacturing	7.70	Netherlands
LVMH	C. Manufacturing	7.57	France
LOREAL SA	C. Manufacturing	6.18	France
AXA SA	K. Financial and insurance activities	4.02	France
BMW AG	C. Manufacturing	3.76	Germany
INTESA SANPAOLO	K. Financial and insurance activities	3.59	Italy
IBERDROLA SA	D. Electricity, gas, steam and air conditioning supply	3.53	Spain
ASM INTERNATIONAL NV	C. Manufacturing	3.36	Netherlands
VINCI SA	F. Construction	3.31	France
MEDIOBANCA BANCA DI CREDITO FINANZ	K. Financial and insurance activities	3.23	Italy
ESSILORLUXOTTICA SA	C. Manufacturing	3.20	France
BNP PARIBAS SA	K. Financial and insurance activities	3.07	France

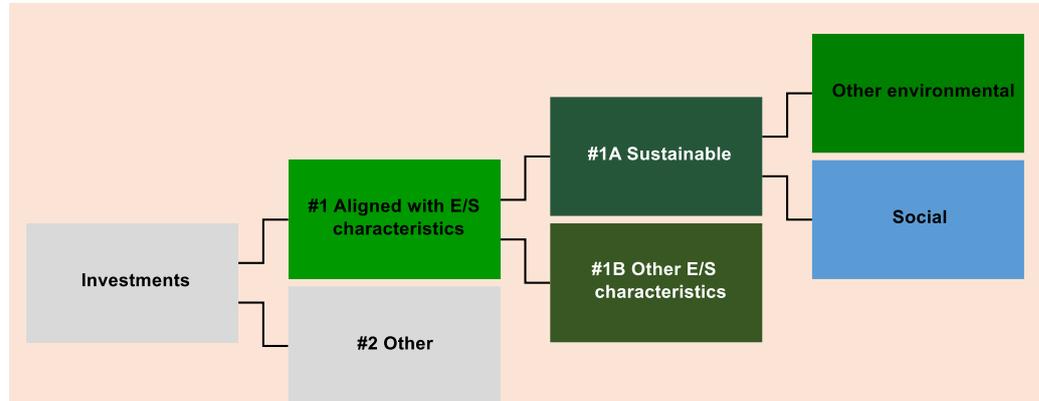
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information. The category #1 Aligned with E/S characteristics covered:

- The sub-category #1A Sustainable covered sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 99.47% of its total net assets. Within this category the Subfund held a proportion of 41.09% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	0.94%
C. Manufacturing	54.26%
D. Electricity, gas, steam and air conditioning supply	5.29%
F. Construction	3.31%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	5.82%
H. Transportation and storage	2.14%
J. Information and communication	7.15%
K. Financial and insurance activities	20.56%
Others	0.53%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.94%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	3.78%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes  
 In fossil gas                       In nuclear energy  
 No

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

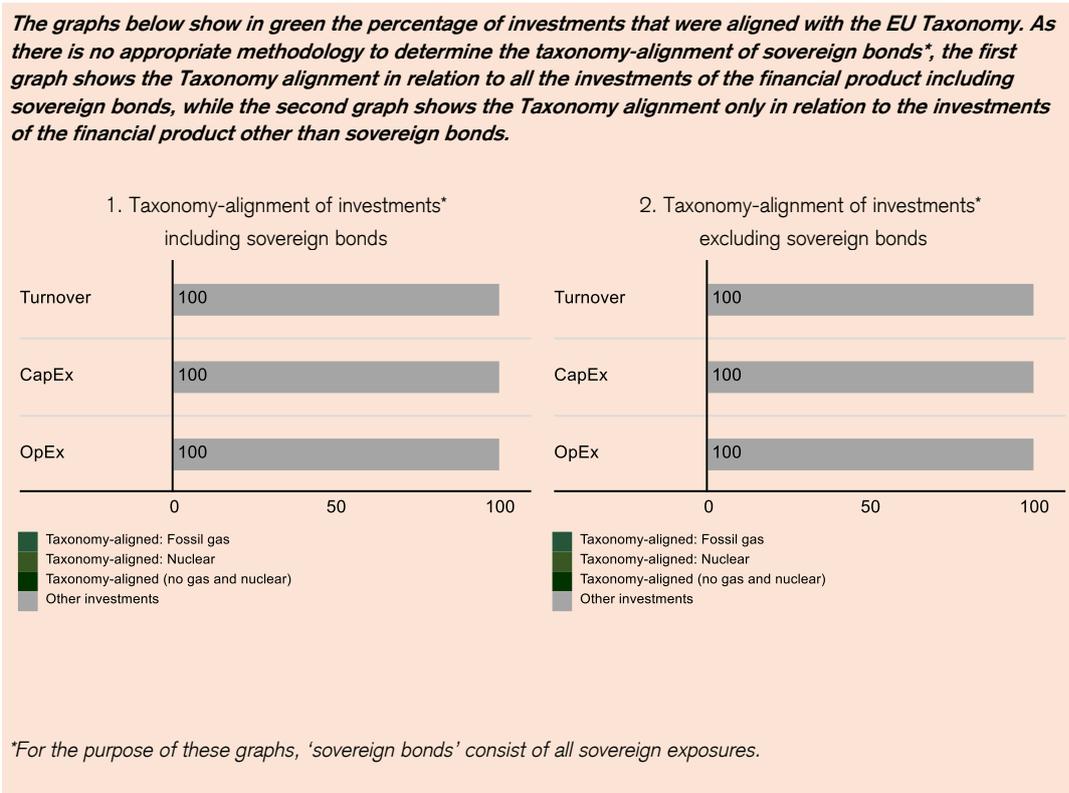
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 36.01% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



## What was the share of socially sustainable investments?

As of 31.05.2023, 5.08% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 0.53% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following 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.

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

- Identification of material ESG Factors

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

- ESG security analysis

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

The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the

Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

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

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

Portfolio monitoring

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

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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 Investment Partners (Lux) Global Balanced Convertible Bond Fund

**Legal entity identifier:** 529900P3S70RJYC50P19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.36% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments with positive or neutral Fixed Income ESG signal and limit exposure to investments with negative Fixed Income ESG signal within the defined limits
- contribution to sustainable practices through the inclusion of the Subfund’s investments into CSAM’s centralized engagement approach, in line with CSAM’s fiduciary duty (Active Ownership)

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

Please note that the Sustainability Indicators were developed considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 10.76%, AA: 22.97%, A: 31.01%, BBB: 18.15%, BB: 11.71%, B: 0.95%, CCC: 0.00%, Not ratable**: 1.71%, No data coverage**: 2.73%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.81	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.90	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.99	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 62.90%, Yellow: 20.29%, Orange: 8.27%, Red: 0.57%, Not ratable**: 5.25%, No data coverage**: 2.73%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)
Proprietary fixed income ESG signal	Positive: 32.56%, Neutral: 57.05%, Negative: 0.95%, Not rated: 0.00%, Not ratable**: 9.44%	Portfolio exposure by proprietary fixed income ESG signal Positive: 0–100% Neutral: 0–100% Negative: 0–100%

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?**

At the end of the reference period, the sustainable investments contributed to of the Environmental and 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.).
- 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.).
- 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.
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

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

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

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



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	9'385.53	97.36	94.98
1. GHG emissions Scope 2 (in metric tons)	1'920.87	97.36	94.98
1. GHG emissions Scope 3 (in metric tons)	51'388.93	97.36	94.47
1. GHG emissions Total (in metric tons)	62'284.32	97.36	94.37
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	360.68	97.36	94.37
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	637.68	97.36	94.37
4. Exposure to companies active in the fossil fuel sector (in percent) ****	4.29	97.36	94.77
5. Share of nonrenewable energy consumption and production (in percent)	39.54	97.36	54.17
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	97.36	61.74
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.01	97.36	61.74
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.08	97.36	61.74
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.01	97.36	61.74
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.07	97.36	61.74
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	97.36	61.74
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.02	97.36	61.74
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.14	97.36	61.74

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	97.36	61.74
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.24	97.36	94.77
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.02	97.36	1.65
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	20.35	97.36	26.82
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.90	97.36	94.77
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	63.15	97.36	92.40
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.66	97.36	15.13
13. Board gender diversity (female board members, expressed as a percentage of all board members)	29.34	97.36	94.77
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	97.36	94.77
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	2.59	0.86	0.86
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.86	0.86
16. Investee countries subject to social violations (relative)	0.00	0.86	0.86
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
CELLNEX TELECOM SA / 1.50% / 16.01.2026	J. Information and communication	2.47	Spain
FORD MOTOR COMPANY / 15.03.2026	C. Manufacturing	2.39	United States of America
WENDEL SE / 2.63% / 27.03.2026	M. Professional, scientific and technical activities	2.28	France
ELM BV / 3.25% / 13.06.2024	K. Financial and insurance activities	2.22	Netherlands
BOOKING HOLDINGS INC / 0.75% / 01.05.2025	N. Administrative and support service activities	2.04	United States of America
WOLFSPEED INC / 1.88% / 01.12.2029	C. Manufacturing	2.02	United States of America
VEOLIA ENVIRONNEMENT SA / 01.01.2025	E. Water supply; sewerage, waste management and remediation activities	1.85	France
SPLUNK INC / 1.13% / 15.09.2025	J. Information and communication	1.84	United States of America
STMICROELECTRONICS NV / 04.08.2027	C. Manufacturing	1.75	Netherlands
SOUTHWEST AIRLINES CO / 1.25% / 01.05.2025	H. Transportation and storage	1.70	United States of America
SAFRAN SA / 0.88% / 15.05.2027	C. Manufacturing	1.69	France
BARCLAYS BANK PLC / 04.02.2025	K. Financial and insurance activities	1.56	United Kingdom
UMICORE SA / 23.06.2025	C. Manufacturing	1.54	Belgium
NEXI SPA / 24.02.2028	K. Financial and insurance activities	1.53	Italy
BHARTI AIRTEL LTD / 1.50% / 17.02.2025	J. Information and communication	1.49	India

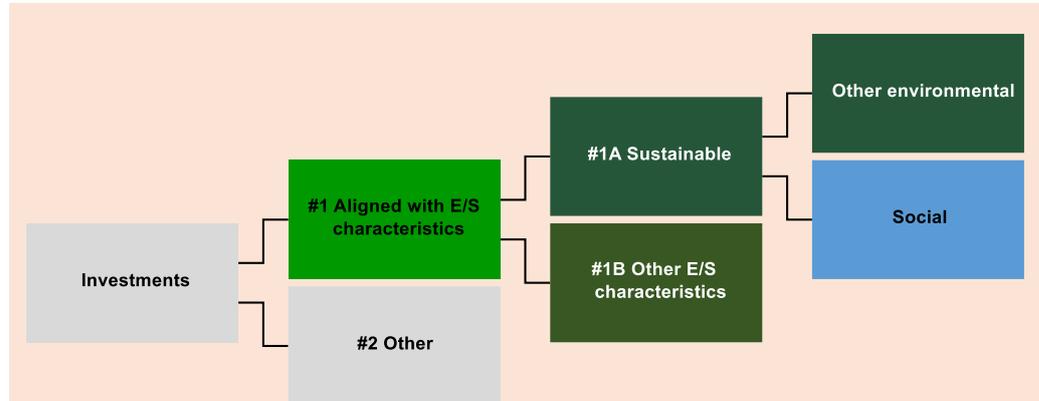
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.66% of its total net assets. Within this category the Subfund held a proportion of 29.36% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	2.24%
C. Manufacturing	29.52%
D. Electricity, gas, steam and air conditioning supply	1.09%
E. Water supply; sewerage, waste management and remediation activities	1.85%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	5.31%
H. Transportation and storage	3.40%
J. Information and communication	24.51%
K. Financial and insurance activities	16.58%
L. Real estate activities	1.33%
M. Professional, scientific and technical activities	5.70%
N. Administrative and support service activities	2.73%
O. Public administration and defense; compulsory social security	3.54%
S. Other service activities	0.48%
Others	1.71%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other”

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

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.60%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

During the Reference period, the Subfund reports 0% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

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

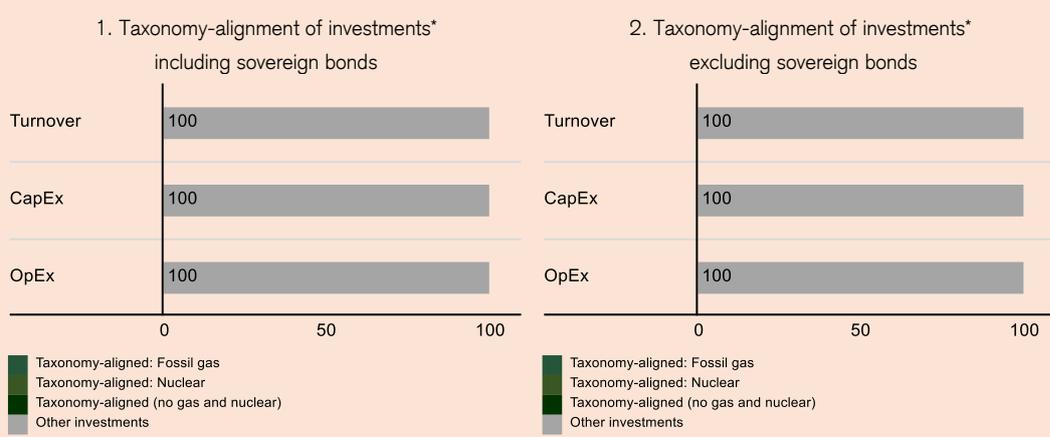
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 22.66% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 6.70% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 4.34% of the Subfund's investments were made into "other".

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

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



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

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

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.

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

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers derive a ESG-adjusted fundamental convertible bond rating for the issuers in the fund's investment universe by applying a proprietary methodology to systematically combine the issuer's fundamental convertible bond rating (based on a quantitative multi-factor model for convertible bonds) with its ESG rating to derive an ESG-adjusted convertible bond assessment. The ESG-adjusted fundamental convertible bond rating enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to add or keep certain securities in the portfolio during the security selection and portfolio implementation stage. ESG-adjusted fundamental convertible bond ratings were updated as soon as an update of the fundamental convertible bond or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted fundamental convertible bond ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted fundamental convertible bond ratings. In this step, investment managers combined ESG-adjusted fundamental convertible bond ratings with established tools of traditional investment management to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Credit Suisse (Lux) Global Dividend Plus Equity Fund

Legal entity identifier: 529900DW03AQININM567

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.47% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management’s Sustainable Investing Policy (Active Ownership)
- lower GHG emission intensity than the benchmark: MSCI World (NR). Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales: Fund performance (**77.38**) against benchmark (**122.95**)

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 22.70%, AA: 38.41%, A: 25.69%, BBB: 11.59%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.61%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.69	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.20	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.13	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.84%, Yellow: 23.58%, Orange: 35.96%, Red: 0.00%, Not ratable**: 1.61%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.).
- 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

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

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

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



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	13'155.30	99.01	99.01
1. GHG emissions Scope 2 (in metric tons)	5'101.24	99.01	99.01
1. GHG emissions Scope 3 (in metric tons)	130'863.27	99.01	99.01
1. GHG emissions Total (in metric tons)	148'974.05	99.01	98.83
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	267.48	99.01	98.83
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	563.72	99.01	98.14
4. Exposure to companies active in the fossil fuel sector (in percent) ****	9.36	99.01	98.83
5. Share of nonrenewable energy consumption and production (in percent)	72.71	99.01	92.35
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	99.01	90.55
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.01	99.01	90.55
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.10	99.01	90.55
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.22	99.01	90.55
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.01	99.01	90.55
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	99.01	90.55
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	99.01	90.55
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.01	99.01	90.55

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	99.01	90.55
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.22	99.01	99.01
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	5.67	99.01	8.52
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.11	99.01	46.06
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.01	99.01
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	42.56	99.01	98.83
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.39	99.01	22.63
13. Board gender diversity (female board members, expressed as a percentage of all board members)	35.06	99.01	99.01
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.01	98.83
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
MERCK & CO INC	C. Manufacturing	3.50	United States of America
INTERNATIONAL BUSINESS MACHINES CO	J. Information and communication	3.05	United States of America
JPMORGAN CHASE	K. Financial and insurance activities	2.31	United States of America
MCDONALDS CORP	I. Accommodation and food service activities	2.24	United States of America
CME GROUP INC CLASS A	K. Financial and insurance activities	2.20	United States of America
ASTRAZENECA PLC	C. Manufacturing	2.17	United Kingdom
PROCTER & GAMBLE	C. Manufacturing	2.14	United States of America
BROADCOM INC	C. Manufacturing	2.12	United States of America
SIEMENS N AG	J. Information and communication	2.11	Germany
COCA-COLA	C. Manufacturing	2.09	United States of America
PAYCHEX INC	M. Professional, scientific and technical activities	2.05	United States of America
CISCO SYSTEMS INC	C. Manufacturing	2.02	United States of America
SANOVI SA	C. Manufacturing	1.98	France
ROCHE HOLDING PAR AG	C. Manufacturing	1.92	Switzerland
DELL TECHNOLOGIES INC CLASS C	C. Manufacturing	1.89	United States of America

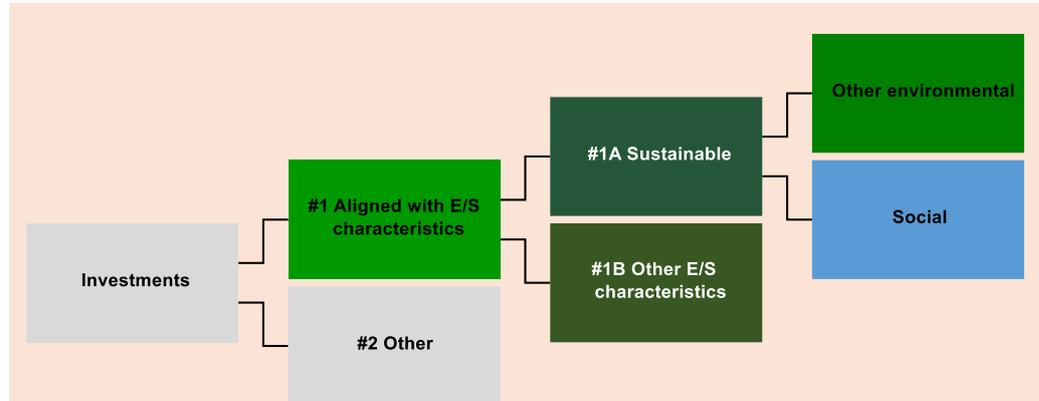
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 98.39% of its total net assets. Within this category the Subfund held a proportion of 35.47% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	0.79%
C. Manufacturing	50.42%
D. Electricity, gas, steam and air conditioning supply	6.94%
E. Water supply; sewerage, waste management and remediation activities	1.15%
F. Construction	3.24%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.57%
H. Transportation and storage	1.34%
I. Accommodation and food service activities	2.24%
J. Information and communication	11.67%
K. Financial and insurance activities	15.97%
M. Professional, scientific and technical activities	2.05%
Others	1.61%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.58%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

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

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

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

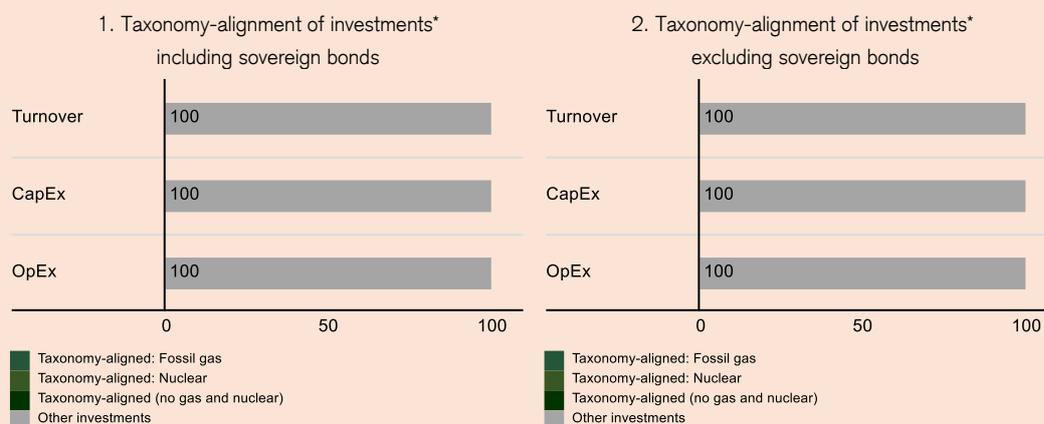
Taxonomy-aligned activities are expressed as a share of:

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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 33.64% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 1.83% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 1.61% of the Subfund's investments were made into "other".

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

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



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

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

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).



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.

- 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.

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

- Identification of material ESG Factors

Investment managers used 3rd party materiality frameworks to identify relevant ESG Factors for the Subfund. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry.

- ESG security analysis

Based on the identified material ESG Factors, investment managers performed security research on ESG Factors across the investment fund's investment universe. Investment managers made use of ESG ratings from third-party service providers. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fixed income investment fund's universe. The ESG-adjusted credit view was based on the traditional credit rating of an issuer combined with this issuer's ESG rating. Investment managers applied a proprietary methodology to systematically combine the issuer's traditional credit rating with its ESG rating to derive an ESG-adjusted credit rating. The ESG-adjusted credit rating resulted in a fundamental view on each issuer and enabled investment managers to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. ESG-adjusted credit ratings were updated as soon as an update of the underlying traditional credit rating or ESG rating became available.

- Security selection and portfolio implementation

The ESG-adjusted credit ratings were used by investment managers in the bottom-up security selection process. The position weights were derived from over- or underweighting as well as excluding securities based on the ESG-adjusted credit ratings. In this step, investment managers combined ESG-adjusted credit ratings with established tools of traditional investing strategies to make better informed investment decisions.

- Portfolio monitoring

Investment managers monitored the ESG Factors daily to detect significant changes in the ESG Factors of underlying securities and regularly reassessed the portfolio to decide whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: Credit Suisse (Lux) Infrastructure Equity Fund

Legal entity identifier: 549300QKPV23DD64PN86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

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

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to sustainable practices through exercise of voting rights according to the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg) (Active Ownership)

The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. For the reference period from 01.06.2022-31.05.2023 this Subfund did not hold underlying assets which were subject to engagement activities by CSAM. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

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

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

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

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 19.91%, AA: 25.48%, A: 45.36%, BBB: 5.23%, BB: 1.38%, B: 2.09%, CCC: 0.00%, Not ratable**: 0.55%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.93	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.53	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.21	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 62.97%, Yellow: 24.47%, Orange: 12.00%, Red: 0.00%, Not ratable**: 0.55%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

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

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

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

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

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?**

At the end of the reference period, the sustainable investments contributed the Environmental 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

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

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

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

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

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

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

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

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



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

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

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

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	116'946.49	97.71	97.09
1. GHG emissions Scope 2 (in metric tons)	10'363.66	97.71	97.09
1. GHG emissions Scope 3 (in metric tons)	302'542.48	97.71	97.09
1. GHG emissions Total (in metric tons)	424'150.49	97.71	97.09
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	694.88	97.71	97.09
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	1'966.34	97.71	96.49
4. Exposure to companies active in the fossil fuel sector (in percent) ****	57.08	97.71	97.09
5. Share of nonrenewable energy consumption and production (in percent)	57.44	97.71	76.93
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	97.71	82.59
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.02	97.71	82.59
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.00	97.71	82.59
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.88	97.71	82.59
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.12	97.71	82.59
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.02	97.71	82.59
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.08	97.71	82.59
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.40	97.71	82.59

6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.02	97.71	82.59
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	97.71	97.09
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.00	97.71	3.21
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.13	97.71	41.96
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	97.71	97.09
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	58.43	97.71	97.09
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.82	97.71	15.96
13. Board gender diversity (female board members, expressed as a percentage of all board members)	34.04	97.71	97.09
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	97.71	97.09
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

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

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
VEOLIA ENVIRON. SA	E. Water supply; sewerage, waste management and remediation activities	5.21	France
VINCI SA	F. Construction	5.17	France
ENGIE SA	D. Electricity, gas, steam and air conditioning supply	5.04	France
IBERDROLA SA	D. Electricity, gas, steam and air conditioning supply	4.04	Spain
ENEL	D. Electricity, gas, steam and air conditioning supply	3.88	Italy
AENA SME SA	H. Transportation and storage	3.77	Spain
EIFFAGE SA	F. Construction	3.66	France
NATIONAL GRID PLC	D. Electricity, gas, steam and air conditioning supply	3.31	United Kingdom
ENBRIDGE INC	H. Transportation and storage	3.28	Canada
ONEOK INC	B. Mining and quarrying	3.11	United States of America
CANADIAN NATIONAL RAILWAY	H. Transportation and storage	2.99	Canada
CANADIAN PACIFIC KANSAS CITY LTD	H. Transportation and storage	2.93	Canada
GRUPO AEROPORTUARIO ADR REPRESENTI	H. Transportation and storage	2.93	Mexico
KEYERA CORP	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.93	Canada

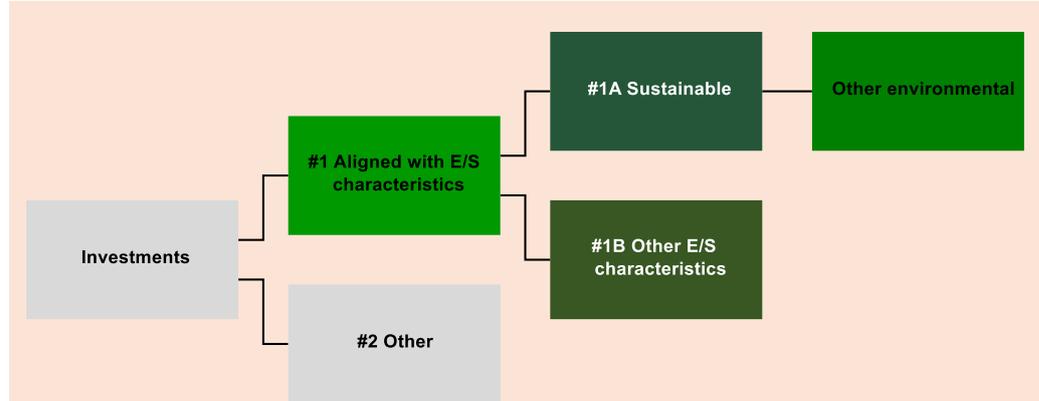
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

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

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 99.45% of its total net assets. Within this category the Subfund held a proportion of 32.01% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

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

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	3.11%
C. Manufacturing	1.17%
D. Electricity, gas, steam and air conditioning supply	29.16%
E. Water supply; sewerage, waste management and remediation activities	11.42%
F. Construction	12.47%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.93%
H. Transportation and storage	33.11%
J. Information and communication	4.05%
L. Real estate activities	2.03%
Others	0.55%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	3.11%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	3.70%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	2.93%

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

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



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

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes
- In fossil gas  In nuclear energy
- No

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

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

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

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

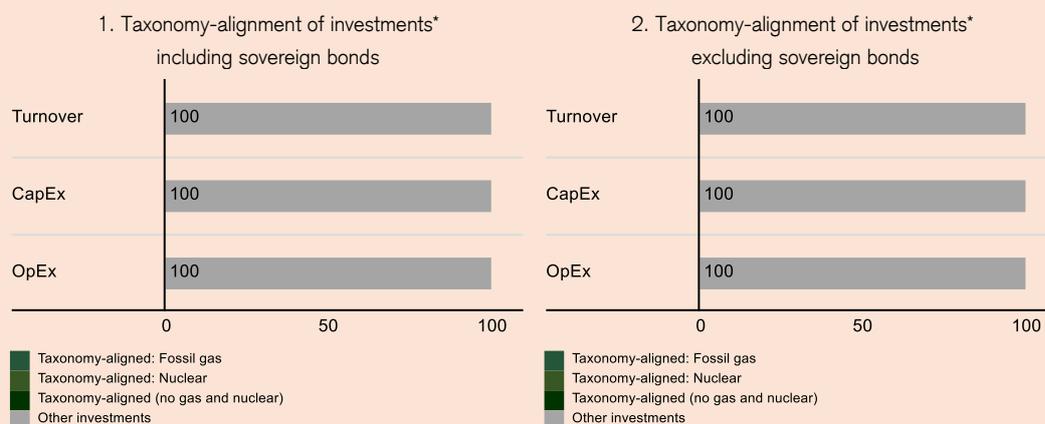
Taxonomy-aligned activities are expressed as a share of:

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

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

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

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

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



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

As of 31.05.2023, 32.01% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



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



## What was the share of socially sustainable investments?

As of 31.05.2023, 0.00% of the Subfund's investments were made into socially sustainable investments.



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

As of 31.05.2023, 0.55% of the Subfund's investments were made into "other".

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

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



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

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

This Subfund excluded investments in companies of the following 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.

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

- Identification of material ESG Factors

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

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends. The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities. The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

## How does the reference benchmark differ from a broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Robotics Equity Fund

Legal entity identifier: 549300IXGN09NFGX1E64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

## ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 10.08%, AA: 44.96%, A: 19.17%, BBB: 14.52%, BB: 3.98%, B: 0.00%, CCC: 0.00%, Not ratable**: 2.07%, No data coverage**: 5.23%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.24	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.50	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.25	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 88.06%, Yellow: 2.58%, Orange: 2.06%, Red: 0.00%, Not ratable**: 2.07%, No data coverage**: 5.23%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.)
- Investments that generated at least 50% of their revenues from products and services that contributed to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms, values and business conduct exclusions and other investment restrictions which address PAI 4, 10, 14 and 16.
3. be subject to severe ESG controversies which address PAI 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please find further information on CSAM PAI Framework online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). reference period

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	1'485.11	97.22	91.93
1. GHG emissions Scope 2 (in metric tons)	4'676.69	97.22	91.93
1. GHG emissions Scope 3 (in metric tons)	234'598.48	97.22	91.95
1. GHG emissions Total (in metric tons)	240'936.05	97.22	91.93
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	134.18	97.22	91.93
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	516.33	97.22	90.47
4. Exposure to companies active in the fossil fuel sector (in percent) ****	0.00	97.22	91.95
5. Share of nonrenewable energy consumption and production (in percent)	47.93	97.22	54.27
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	97.22	61.02
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	97.22	61.02
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.02	97.22	61.02
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	97.22	61.02
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	97.22	61.02
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	97.22	61.02
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.01	97.22	61.02
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	97.22	61.02
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	97.22	61.02
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	97.22	91.95
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.16	97.22	4.81
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.02	97.22	24.76

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	97.22	94.09
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	64.98	97.22	89.17
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.89	97.22	10.13
13. Board gender diversity (female board members, expressed as a percentage of all board members)	28.95	97.22	91.95
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	97.22	91.95

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
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***Social***

16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
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***Energy efficiency***

18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00
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\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the Subfund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

\*\*\*\*\* *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
ASM INTERNATIONAL NV	C. Manufacturing	3.77	Netherlands
SYNOPTIS INC	J. Information and communication	3.60	United States of America
BE SEMICONDUCTOR INDUSTRIES NV	C. Manufacturing	3.47	Netherlands
CADENCE DESIGN SYSTEMS INC	J. Information and communication	3.46	United States of America
SPLUNK INC	J. Information and communication	3.28	United States of America
KEYENCE CORP	C. Manufacturing	3.18	Japan
ANSYS INC	J. Information and communication	3.00	United States of America
SERVICENOW INC	J. Information and communication	2.91	United States of America
KLA CORP	C. Manufacturing	2.85	United States of America
DATADOG INC CLASS A	J. Information and communication	2.85	United States of America
PTC INC	J. Information and communication	2.75	United States of America
DESCARTES SYSTEMS GROUP INC	J. Information and communication	2.65	Canada
NXP SEMICONDUCTORS NV	C. Manufacturing	2.59	Netherlands
ABB LTD	C. Manufacturing	2.58	Switzerland
OMRON CORP	C. Manufacturing	2.53	Japan

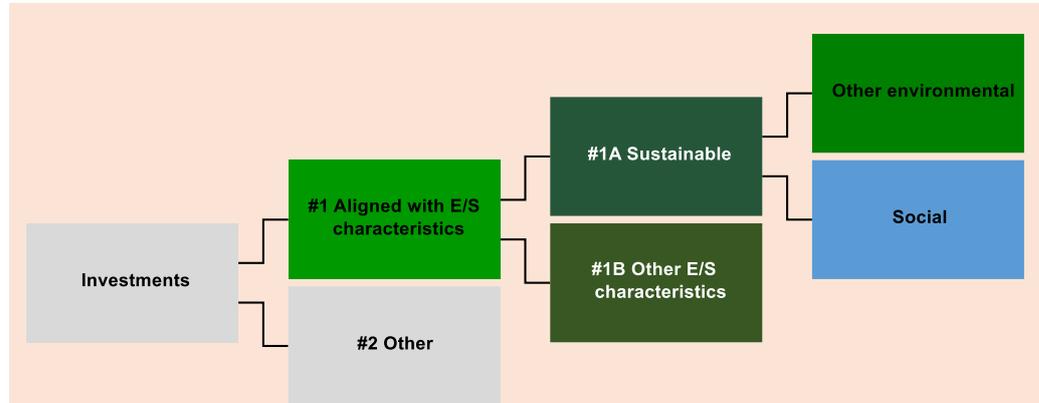
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information. The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 92.71% of its total net assets. Within this category the Subfund held a proportion of 19.57% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	56.54%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.88%
J. Information and communication	39.51%
Others	2.07%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

#### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%

B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the Reference Period, the Subfund reports 0% exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

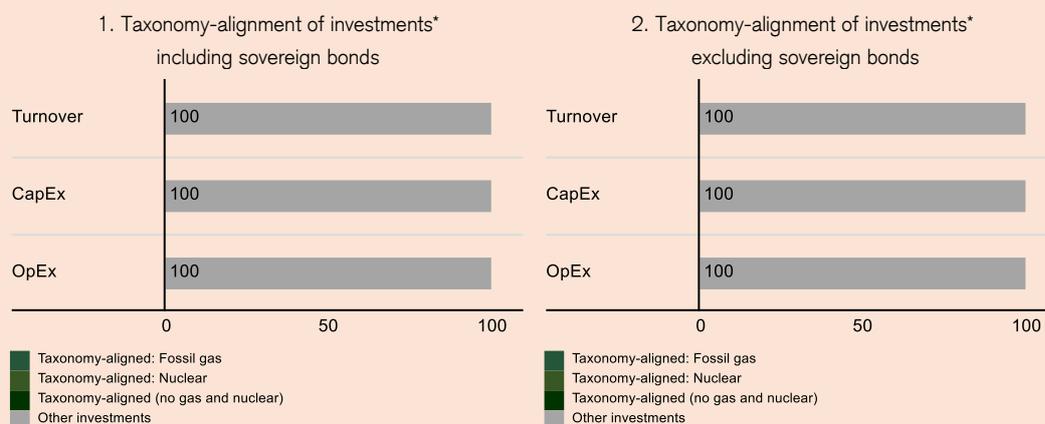
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the Reference Period, 17.98% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

During the Reference Period, 1.60% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the Reference Period, 7.29% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded

from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to LuxFLAG ESG label

To comply with the LuxFLAG ESG label, this Subfund excluded additionally the following companies from the investment universe:

- Tobacco, tobacco-related products and supporting services: Companies that derive more than 5% of their annual revenue from production and all companies that derive more than 15% of their annual revenue from sales and distribution are excluded.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers.

The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities.

The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Security Equity Fund

Legal entity identifier: 549300XRZKN86MHX7E55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.86% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

## ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 5.65%, AA: 35.84%, A: 21.05%, BBB: 28.48%, BB: 6.29%, B: 0.98%, CCC: 0.44%, Not ratable**: 0.97%, No data coverage**: 0.29%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.58	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.95	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.21	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 82.54%, Yellow: 6.57%, Orange: 9.93%, Red: 0.00%, Not ratable**: 0.97%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and Social objectives below:

- 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.).
- 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.)
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b><i>GHG Emissions</i></b>			
1. GHG emissions Scope 1 (in metric tons)	18'997.32	99.00	99.00
1. GHG emissions Scope 2 (in metric tons)	9'992.91	99.00	99.00
1. GHG emissions Scope 3 (in metric tons)	317'418.69	99.00	99.00
1. GHG emissions Total (in metric tons)	346'077.92	99.00	99.00
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	134.85	99.00	99.00
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	501.05	99.00	98.26
4. Exposure to companies active in the fossil fuel sector (in percent) ****	0.00	99.00	99.00
5. Share of nonrenewable energy consumption and production (in percent)	38.71	99.00	46.57
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.03	99.00	51.40
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.00	99.00	51.40
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	99.00	51.40
<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.00	99.00
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.42	99.00	0.43
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	1.15	99.00	16.22

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.00	99.00
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	78.07	99.00	98.94
12. Unadjusted gender pay gap (in percent of male gross earnings)	4.00	99.00	22.85
13. Board gender diversity (female board members, expressed as a percentage of all board members)	29.81	99.00	99.00
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.00	99.00

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
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***Social***

16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
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***Energy efficiency***

18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00
--	-----	------	------

\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

\*\*\*\*\* *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
FAIR ISAAC CORP	J. Information and communication	3.06	United States of America
VERISK ANALYTICS INC	K. Financial and insurance activities	2.98	United States of America
PALO ALTO NETWORKS INC	J. Information and communication	2.90	United States of America
EXPERIAN PLC	N. Administrative and support service activities	2.86	Ireland
EQUIFAX INC	N. Administrative and support service activities	2.83	United States of America
INTUITIVE SURGICAL INC	C. Manufacturing	2.81	United States of America
THERMO FISHER SCIENTIFIC INC	C. Manufacturing	2.76	United States of America
HALMA PLC	C. Manufacturing	2.76	United Kingdom
STERIS	C. Manufacturing	2.76	Ireland
FORTINET INC	J. Information and communication	2.73	United States of America
IDEXX LABORATORIES INC	M. Professional, scientific and technical activities	2.71	United States of America
METTLER TOLEDO INC	C. Manufacturing	2.67	United States of America
NICE ADR REPRESENTING LTD	J. Information and communication	2.64	Israel
DEXCOM INC	C. Manufacturing	2.59	United States of America
CYBER ARK SOFTWARE LTD	J. Information and communication	2.52	Israel

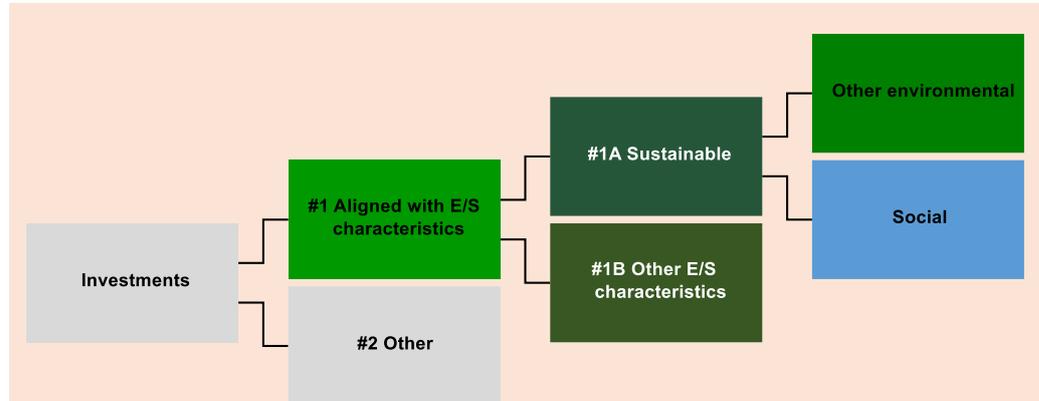
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 98.74% of its total net assets. Within this category the Subfund held a proportion of 21.86% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	36.11%
E. Water supply; sewerage, waste management and remediation activities	3.27%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.41%
J. Information and communication	37.28%
K. Financial and insurance activities	2.98%
M. Professional, scientific and technical activities	10.85%
N. Administrative and support service activities	6.14%
Others	0.97%

\* Please note that the NACE sector allocation is not used in the Subfund’s investment strategy. It is provided for disclosure purposes only. For example, the Subfund’s investment strategy makes use of company’s revenue exposure in accordance with CSAM’s ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes  
 In fossil gas                       In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

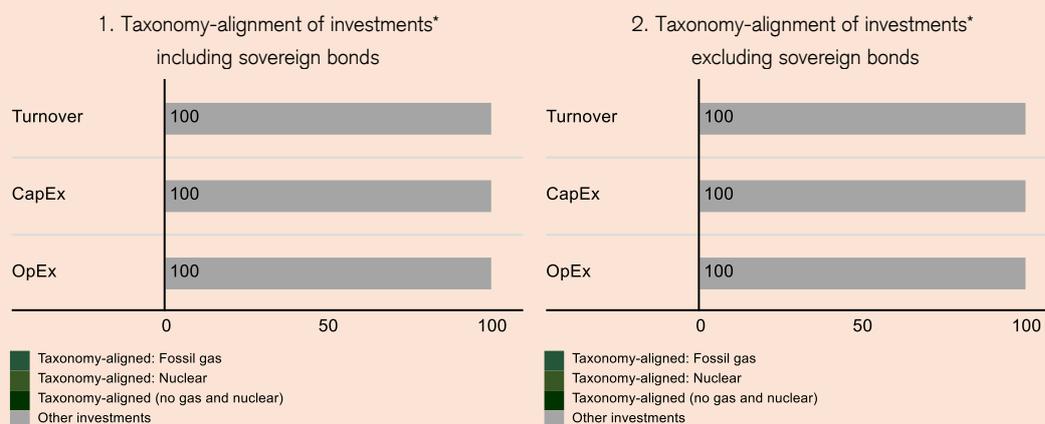
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● ***What was the share of investments made in transitional and enabling activities?***

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 17.29% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 4.56% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 1.26% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following 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



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.

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to LuxFLAG ESG label

To comply with the LuxFLAG ESG label, this Subfund excluded additionally the following companies from the investment universe:

- Tobacco, tobacco-related products and supporting services: Companies that derive more than 5% of their annual revenue from production and all companies that derive more than 15% of their annual revenue from sales and distribution are excluded.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends. The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities. The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

**Legal entity identifier:** 5299009KMH01GXQ3WA07

Reclassified from an Art. 6 to Art. 8 product according to Regulation (EU) 2019/2088 on 01.01.2023

## 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 **0.00%** 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. It shows long positions, which represent actual holdings, and short positions, which represent commitments to sell. While the sustainability indicators have been monitored continuously during the reference period (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 31.12.2022, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio:	Long**	Short**	Indicator Output
ESG Rating	AAA:	20.03%	-11.76%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
	AA:	28.11%	-27.45%	
	A:	22.88%	-22.54%	
	BBB:	7.30%	-8.07%	
	BB:	4.58%	-2.86%	
	B:	0.00%	-0.75%	
	CCC:	0.00%	-0.00%	
	Not ratable:	n/a	n/a	
No data coverage:	4.38%	-1.08%		
Environmental pillar score		5.94	6.00	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score		5.13	5.06	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score		6.65	6.35	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green:	67.63%	-44.84%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
	Yellow:	10.41%	-15.57%	
	Orange:	4.87%	-12.72%	
	Red:	0.00%	-0.38%	
	Not ratable:	n/a	n/a	
No data coverage:	4.38%	-1.08%		
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.			This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period,

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values (except for the ESG pillar scores). Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund.

### ● **...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 reference 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?**

The Subfund did not make any sustainable investments.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Credit Suisse Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

At the end of the reference period, i.e. as of 31.05.2023, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

### — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023 (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 31.12.2022, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088).

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Portfolio Side	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>				
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>GHG Emissions</b>				
1. GHG emissions Scope 1 (in metric tons)	Long	20'282.01	89.26	85.05
	Short	20'488.65	67.87	66.73
1. GHG emissions Scope 2 (in metric tons)	Long	4'160.76	89.26	85.05
	Short	3'534.64	67.87	66.73
1. GHG emissions Scope 3 (in metric tons)	Long	122'937.59	89.26	85.05
	Short	90'712.43	67.87	66.70
1. GHG emissions Total (in metric tons)	Long	147'782.72	89.26	85.05
	Short	114'559.75	67.87	66.69
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	Long	601.52	89.26	85.05
	Short	452.84	67.87	66.50
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	Long	648.20	89.26	83.82
	Short	587.09	67.87	66.46
4. Exposure to companies active in the fossil fuel sector (in percent)****	Long	7.10	89.26	84.49
	Short	3.32	67.87	66.73
5. Share of nonrenewable energy consumption and production (in percent)	Long	50.95	89.26	65.21
	Short	44.19	67.87	56.34
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	Long	0.00	89.26	66.15
	Short	0.00	67.87	56.99
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	Long	0.00	89.26	66.15
	Short	0.00	67.87	56.99
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	Long	0.12	89.26	66.15
	Short	0.17	67.87	56.99
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	Long	0.03	89.26	66.15
	Short	0.02	67.87	56.99
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	Long	0.00	89.26	66.15
	Short	0.00	67.87	56.99
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	Long	0.01	89.26	66.15
	Short	0.00	67.87	56.99

6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	Long Short	0.00 0.01	89.26 67.87	66.15 56.99
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	Long Short	0.10 0.09	89.26 67.87	66.15 56.99
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	Long Short	0.01 0.01	89.26 67.87	66.15 56.99
<b>Biodiversity</b>				
7. Activities negatively affecting biodiversity sensitive areas (in percent)	Long Short	0.00 0.29	89.26 67.87	84.49 66.88
<b>Water</b>				
8. Emissions to water (in metric tons, per million EUR invested)	Long Short	0.02 78.46	89.26 67.87	3.44 2.39
<b>Waste</b>				
9. Hazardous waste ratio (in metric tons, per million EUR invested)	Long Short	2.17 453.22	89.26 67.87	25.50 23.75
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>				
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	Long Short	0.00 0.24	89.26 67.87	84.49 66.74
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	Long Short	36.14 28.82	89.26 67.87	84.49 66.01
12. Unadjusted gender pay gap (in percent of male gross earnings)	Long Short	0.83 1.35	89.26 67.87	10.30 11.13
13. Board gender diversity (female board members, expressed as a percentage of all board members)	Long Short	29.51 23.55	89.26 67.87	84.49 66.74
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	Long Short	0.00 0.00	89.26 67.87	84.49 66.73
<b>Indicators applicable to investments in sovereigns and supranationals</b>				
<b>Environmental</b>				
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	Long Short	2.48 0.00	1.13 0.00	1.13 0.00
<b>Social</b>				
16. Investee countries subject to social violations (absolute)	Long Short	0.00 0.00	1.13 0.00	0.00 0.00
16. Investee countries subject to social violations (relative)	Long Short	0.00 0.00	1.13 0.00	0.00 0.00
<b>Indicators applicable to investments in real estate assets</b>				
<b>Fossil fuels</b>				
17. Exposure to fossil fuels through real estate assets (in percent)	Long Short	n/a n/a	0.00 0.00	0.00 0.00
<b>Energy efficiency</b>				
18. Exposure to energy-inefficient real estate assets (in percent)	Long Short	n/a n/a	0.00 0.00	0.00 0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures (separated for the long and short exposure). Long and short exposure are expressed as positive values for the PAI indicators. Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable (separated for the long and short exposure). As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: The percentage of AUM of the entire portfolio for which PAI indicator data is available (separated for the long and short exposure).

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest long positions *	NACE Sector code	% Assets **	Country
SHOP APOTHEKE EUROPE NV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.74%	Netherlands
LEG IMMOBILIEN N	REAL ESTATE ACTIVITIES	3.41%	Germany
COMPUGROUP MEDICAL N	INFORMATION AND COMMUNICATION	3.18%	Germany
DEUTSCHE LUFTHANSA AG	TRANSPORTATION AND STORAGE	3.08%	Germany
GEA GROUP AG	MANUFACTURING	2.56%	Germany
SCOUT24 N	INFORMATION AND COMMUNICATION	2.45%	Germany
ECKERT & ZIEGLER STRAHLEN UND MEDI	MANUFACTURING	2.33%	Germany
VIVORYON THERAPEUTICS NV	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.11%	Germany
FUCHS PETROLUB PREF	MANUFACTURING	2.10%	Germany
DELIVERY HERO	INFORMATION AND COMMUNICATION	2.10%	Germany
AURUBIS AG	MANUFACTURING	1.93%	Germany
EVOTEC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.85%	Germany
ENCAVIS AG	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.81%	Germany
DUERR AG	MANUFACTURING	1.75%	Germany
TEAMVIEWER	INFORMATION AND COMMUNICATION	1.74%	Germany

\* Look-through enabled where possible, excl. cash, bonds and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.

\*\* Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values. Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.

Largest short positions *	NACE Sector code	% Assets **	Country
DEUTSCHE LUFTHANSA AG	TRANSPORTATION AND STORAGE	-2.67%	Germany
FRESENIUS MEDICAL CARE AG	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	-2.34%	Germany
DELIVERY HERO	INFORMATION AND COMMUNICATION	-1.98%	Germany
GEA GROUP AG	MANUFACTURING	-1.68%	Germany
NEMETSCHKE	INFORMATION AND COMMUNICATION	-1.33%	Germany
PUMA	MANUFACTURING	-1.31%	Germany
SCOUT24 N	INFORMATION AND COMMUNICATION	-1.26%	Germany
KNORR BREMSE AG	MANUFACTURING	-1.24%	Germany
SAP	INFORMATION AND COMMUNICATION	-1.17%	Germany
CARL ZEISS MEDITEC AG	MANUFACTURING	-1.11%	Germany
EVONIK INDUSTRIES AG	MANUFACTURING	-1.10%	Germany
HELLOFRESH	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-1.09%	Germany
CTS EVENTIM AG	ARTS, ENTERTAINMENT AND RECREATION	-1.08%	Germany
HUGO BOSS N AG	MANUFACTURING	-1.07%	Germany
SIEMENS N AG	INFORMATION AND COMMUNICATION	-1.05%	Germany

\* Look-through enabled where possible, excl. cash and including derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.

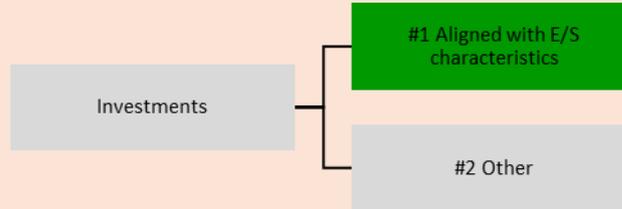
\*\* Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values. Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 85.04% of its total net assets. This figure is considering long positions only. The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure:**	Long	Short
B. Mining and quarrying		1.09%	-1.15%
C. Manufacturing		40.10%	-32.80%
D. Electricity, gas, steam and air conditioning supply		3.45%	-1.63%
E. Water supply; sewerage, waste management and remediation activities		0.65%	-0.38%
F. Construction		2.22%	-1.05%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles		5.74%	-4.16%
H. Transportation and storage		4.10%	-3.66%
I. Accommodation and food service activities		0.00%	-0.06%
J. Information and communication		14.91%	-13.06%
K. Financial and insurance activities		3.02%	-7.33%
L. Real estate activities		4.36%	-2.85%
M. Professional, scientific and technical activities		4.65%	-1.61%
N. Administrative and support service activities		0.96%	-1.29%
Q. Human health and social work activities		0.95%	-2.45%
R. Arts, entertainment and recreation		1.08%	-1.11%
Others		0.00%	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values. Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.

## Subund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure**:	Long	Short
B5.1.0	Mining of hard coal		0.00%	0.00%
B5.2.0	Mining of lignite		0.00%	0.00%
B6.1.0	Extraction of crude petroleum		0.00%	-0.61%
B6.2.0	Extraction of natural gas		0.00%	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction		0.00%	-0.01%
C19.2.0	Manufacture of refined petroleum products		2.10%	-0.87%
D35.2.1	Manufacture of gas		0.00%	0.00%
D35.2.2	Distribution of gaseous fuels through mains		0.00%	-0.04%
D35.2.3	Trade of gas through mains		0.00%	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products		0.00%	-0.01%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values. Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

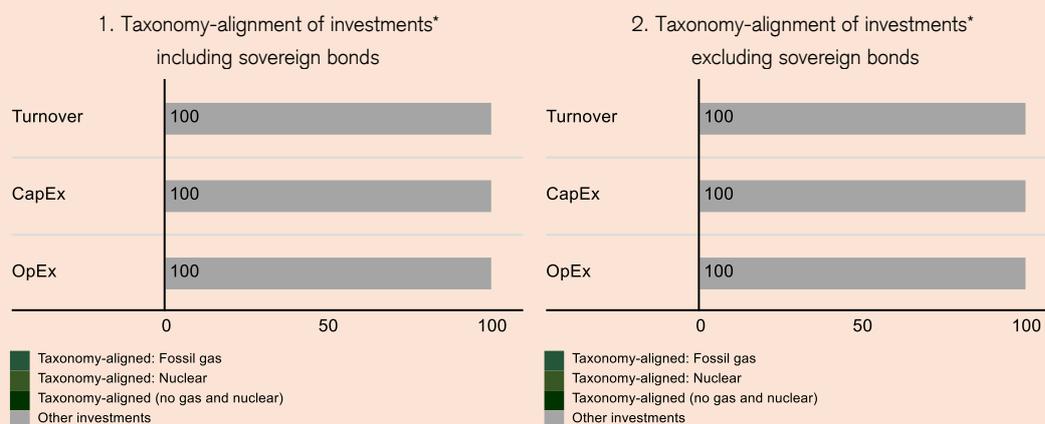
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● ***What was the share of investments made in transitional and enabling activities?***

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 20.68% Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. This figure is considering long positions only.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

As of 31.05.2023, 3.81% of the Subfund's investments were made into socially sustainable investments. This figure is considering long positions only.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 14.96% of the Subfund's investments were made into "other". This figure is considering long positions only.

Investments such as cash, and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following three categories:

- Norms-based Exclusions

This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investments (SVVK-ASIR) in respect to APM (anti-personnel mines), cluster munitions and nuclear weapons (outside of NPT).

- Values-based Exclusions

This Subfund excluded companies that derived more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment. It excluded companies that derived more than 20% of their revenue from tobacco distribution and conventional weapons support systems and services. In addition, a revenue limit of 20% applied to investments in coal (coal mining and coal-based electricity generation).

- Business-conduct Exclusions

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. The Investment Manager was able to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

When applying the CSAM Sustainable Investing Policy, CSAM makes use of financial derivative instruments to implement the investment strategy of the Subfund and to attain its environmental and/or social characteristics. In such cases, the principles of the CSAM Sustainable Investing Policy are applied in the same way to derivatives as to direct investments with the exception of Active Ownership, which cannot be exercised.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

**Legal entity identifier:** 549300CSW06IDY57VS53

Reclassified from an Art. 6 to Art. 8 product according to Regulation (EU) 2019/2088 on 03.03.2023

## 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 24.87% 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 31.12.2022, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 14.35%, AA: 39.24%, A: 32.59%, BBB: 8.55%, BB: 1.40%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.24%, No data coverage**: 3.64%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.70	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.86	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.59	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 72.46%, Yellow: 17.82%, Orange: 5.84%, Red: 0.00%, Not ratable**: 0.24%, No data coverage**: 3.64%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

### ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?**

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.).
- 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

#### — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period 01.06.2022 - 31.05.2023 (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 31.12.2022, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088).

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>GHG Emissions</b>			
1. GHG emissions Scope 1 (in metric tons)	18'199.30	99.05	95.92
1. GHG emissions Scope 2 (in metric tons)	3'570.52	99.05	95.92
1. GHG emissions Scope 3 (in metric tons)	79'233.87	99.05	95.92
1. GHG emissions Total (in metric tons)	101'162.55	99.05	95.92
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	618.75	99.05	95.92
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	777.55	99.05	95.15
4. Exposure to companies active in the fossil fuel sector (in percent) ****	4.45	99.05	95.92
5. Share of nonrenewable energy consumption and production (in percent)	58.00	99.05	73.37
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	99.05	73.42
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.00	99.05	73.42
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.14	99.05	73.42
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.00	99.05	73.42
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.00	99.05	73.42
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	99.05	73.42

6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	99.05	73.42
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.20	99.05	73.42
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.02	99.05	73.42
<b>Biodiversity</b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	99.05	95.92
<b>Water</b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.01	99.05	3.37
<b>Waste</b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	3.33	99.05	21.08
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	99.05	95.92
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	42.78	99.05	95.92
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.34	99.05	8.35
13. Board gender diversity (female board members, expressed as a percentage of all board members)	31.00	99.05	95.92
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	99.05	95.92
<b>Indicators applicable to investments in sovereigns and supranationals</b>			
<b>Environmental</b>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
<b>Social</b>			
16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00
<b>Indicators applicable to investments in real estate assets</b>			
<b>Fossil fuels</b>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<b>Energy efficiency</b>			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

\* Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

\*\* Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

\*\*\* Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.

\*\*\*\* Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.

\*\*\*\*\* The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
DELIVERY HERO	J. Information and communication	5.47	Germany
DEUTSCHE LUFTHANSA AG	H. Transportation and storage	5.38	Germany
SCOUT24 N	J. Information and communication	4.44	Germany
GEA GROUP AG	C. Manufacturing	4.29	Germany
LEG IMMOBILIEN N	L. Real estate activities	3.79	Germany
PUMA	C. Manufacturing	3.75	Germany
KNORR BREMSE AG	C. Manufacturing	3.60	Germany
CTS EVENTIM AG	R. Arts, entertainment and recreation	3.14	Germany
PFEIFFER VACUUM TECHNOLOGY AG	C. Manufacturing	3.14	Germany
PSI SOFTWARE AG	J. Information and communication	2.93	Germany
NEMETSCHKE	J. Information and communication	2.74	Germany
TEAMVIEWER	J. Information and communication	2.52	Germany
BECHTLE AG	J. Information and communication	2.52	Germany
CARL ZEISS MEDITEC AG	C. Manufacturing	2.49	Germany

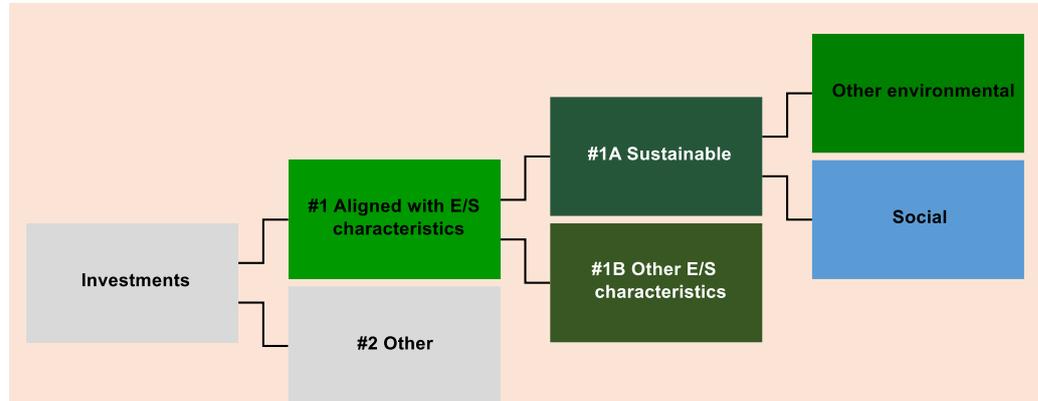
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 96.83% of its total net assets. Within this category the Subfund held a proportion of 24.87% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	2.26%
C. Manufacturing	45.06%
D. Electricity, gas, steam and air conditioning supply	1.98%
E. Water supply; sewerage, waste management and remediation activities	1.31%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.01%
H. Transportation and storage	6.71%
J. Information and communication	25.58%
K. Financial and insurance activities	1.95%
L. Real estate activities	4.76%
M. Professional, scientific and technical activities	2.32%
N. Administrative and support service activities	2.29%
Q. Human health and social work activities	0.37%
R. Arts, entertainment and recreation	3.14%
Others	0.24%

\* Please note that the NACE sector allocation is not used in the Subfund’s investment strategy. It is provided for disclosure purposes only. For example, the Subfund’s investment strategy makes use of company’s revenue exposure in accordance with CSAM’s ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other”

category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	1.91%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

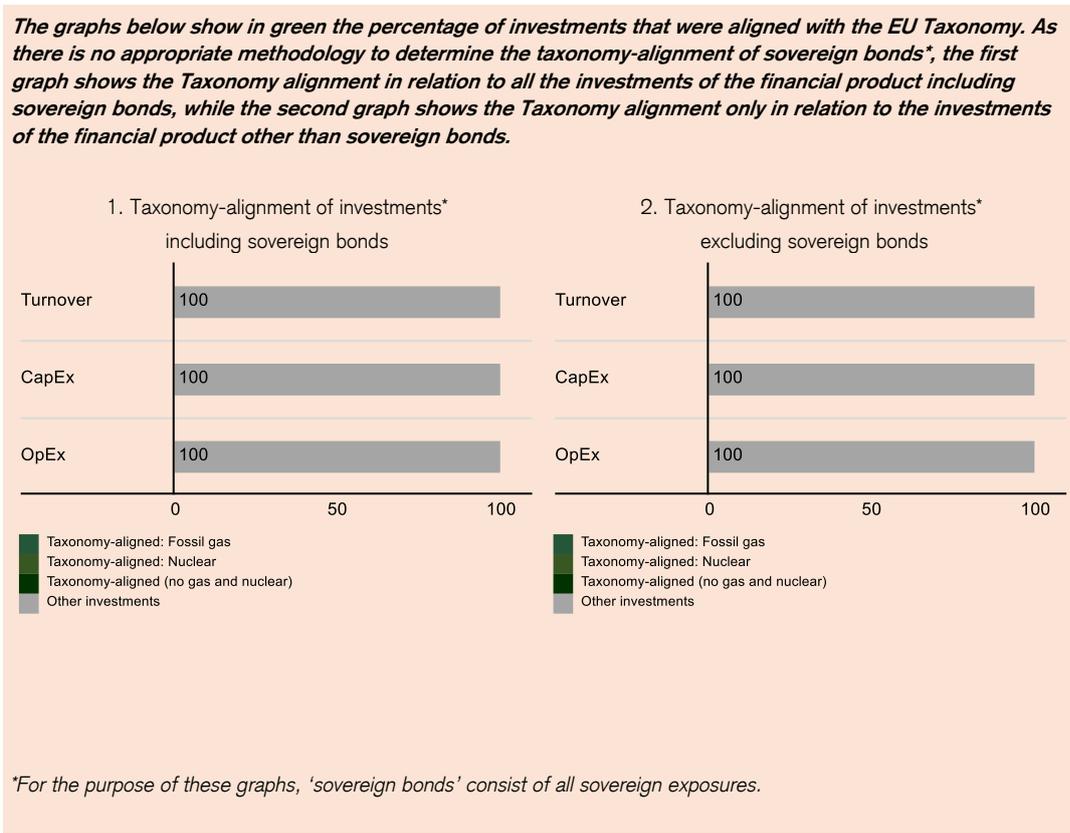
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



The Subfund's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 20.48% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 4.39% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 3.17% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following 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



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.

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.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends. The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities. The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Small Cap Switzerland Equity Fund

Legal entity identifier: 549300PVSK436FY7VK92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.59% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

## ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
CSAM ESG exclusions**	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?**

At the end of the reference 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 contribute to a social objective (e.g. nutrition, disease treatments, sanitation, affordable real estate, SME finance, education, connectivity etc.).
- 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?***

This Subfund did not target any minimum proportion of sustainable investment. CSAM used various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

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?**

This Subfund did not consider principal adverse impacts on sustainability factors as defined by Regulation (EU) 2019/2088 and its Commission Delegated Regulation (EU) 2022/1288.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
VZ HOLDING AG	K. Financial and insurance activities	4.44	Switzerland
ALLREAL HOLDING AG	L. Real estate activities	4.42	Switzerland
YPSOMED HOLDING AG	C. Manufacturing	3.96	Switzerland
SIEGFRIED HOLDING AG	C. Manufacturing	3.62	Switzerland
MEDACTA GROUP SA	C. Manufacturing	3.57	Switzerland
SULZER AG	C. Manufacturing	3.47	Switzerland
ALSO HOLDING AG	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	3.26	Switzerland
ACCELLERON N AG	C. Manufacturing	3.12	Switzerland
CEMBRA MONEY BANK AG	K. Financial and insurance activities	3.05	Switzerland
DAETWYLER HOLDING AG	C. Manufacturing	3.01	Switzerland
PIERER MOBILITY AG	C. Manufacturing	3.01	Austria
LIECHTENSTEINISCHE LANDESBANK AG	K. Financial and insurance activities	2.86	Liechtenstein
SOFTWAREONE HOLDING AG	J. Information and communication	2.82	Switzerland
COMET HOLDING AG	C. Manufacturing	2.81	Switzerland
LEM HOLDING SA	C. Manufacturing	2.67	Switzerland

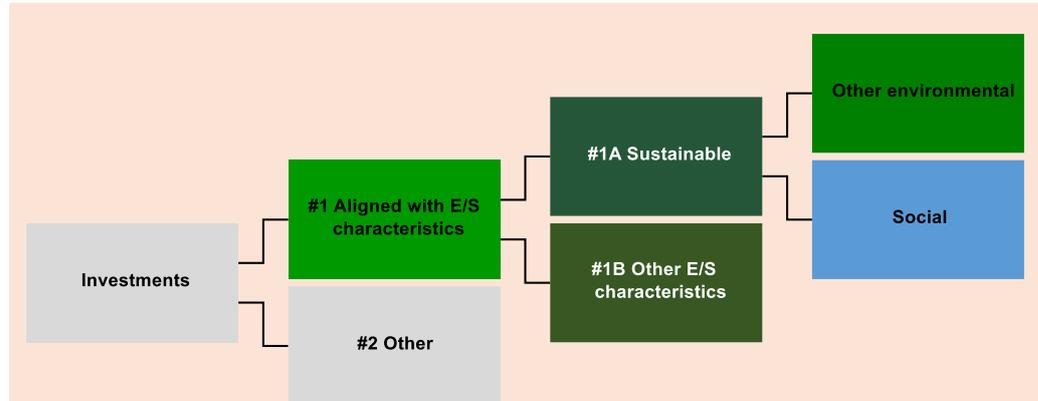
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.53% of its total net assets. Within this category the Subfund held a proportion of 2.59% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	49.17%
D. Electricity, gas, steam and air conditioning supply	2.36%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	3.26%
J. Information and communication	5.03%
K. Financial and insurance activities	24.71%
L. Real estate activities	7.76%
M. Professional, scientific and technical activities	2.05%
N. Administrative and support service activities	1.18%
Others	4.47%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The “Other” category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

## Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.00%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.00%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.00%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

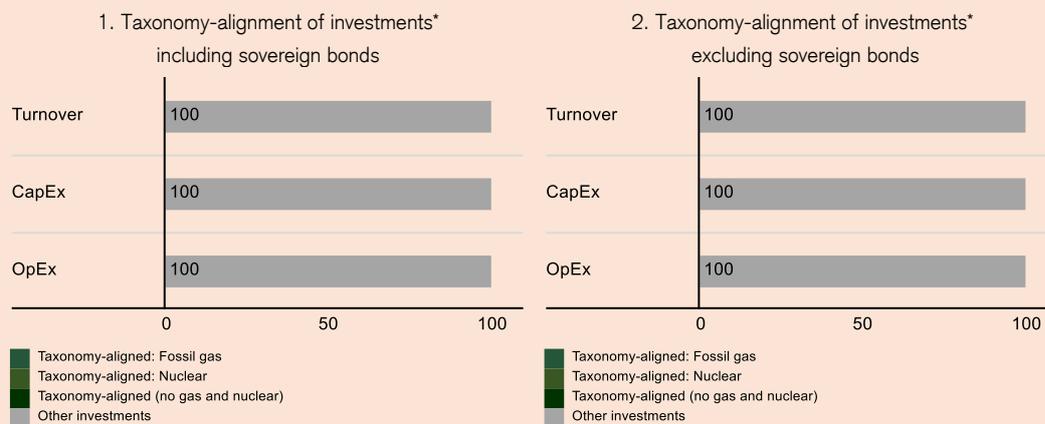
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● ***What was the share of investments made in transitional and enabling activities?***

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 1.72% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 0.87% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 4.47% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following 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



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.

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.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. The Investment Manager was able to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Systematic Index Fund Balanced CHF

Legal entity identifier: 529900WN5XCO7RIPP877

Reclassified from an Art. 6 to Art. 8 product according to Regulation (EU) 2019/2088 on 03.03.2023

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund has an indirect investment policy consisting of investments in index-linked investment instruments (over 50%) and investment funds (collectively, "Target Funds"). It promoted the following environmental and social characteristics:

- 1 - ESG approach for investments in Target Funds:
  - promoted for fund investments a majority of Target Funds that demonstrated an "ESG Integration", "Sustainable Thematic", or "Impact Investing" approach according to the proprietary classification system described in the Credit Suisse Sustainable Investment Framework.
  - Met the minimum proportions for investments which are E/S aligned Investments
- 2 - ESG Exclusion criteria applied at the level of the Credit Suisse sponsored Target Fund applying the Credit Suisse Asset Management Sustainable Investing Policy ("CS ESG Target Funds"):
  - promoted to invest into companies that comply with international treaties on controversial weapons (Norms-based Exclusions on direct investments)
  - promoted not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (Value-based Exclusions on direct investments)
  - promoted not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (coal mining and coal-based electricity generation) (Value-based Exclusions on direct investments).
  - promoted adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (Business-conduct Exclusions on direct investments)
- 3 - Active Ownership for investments in CS ESG Target Funds:
  - promoted contribution to sustainable practices through engagement under CSAM's centralized engagement approach at the level of the relevant CS ESG Target Funds, in line with CSAM's fiduciary duty (Active Ownership).

The Subfund invested into CS ESG Target Funds as well as Target Funds sponsored by a third party. For third party sponsored Target Funds for which underlying fund positions were not available to CSAM at time of production of the annual report, CSAM was not able to calculate and report the ESG metrics on a look-through basis. Affected are the calculations of the following metrics and sections: top investments of this financial product, SFDR sustainable investments, principal adverse impacts on sustainability factors, Subfund Sectoral Exposure and Subfund Exposure to Fossil Fuels Sub-Sectors. The underlying assets of the Target Fund assets where no look-through was available are not included in the calculations. Furthermore, Active Ownership activities (Engagement & Proxy Voting) and portfolio monitoring are performed in line with the respective fund sponsor frameworks, but not in line with CSAM's sustainable investing policy. CSAM is not performing any look-through on the investments of the third party Target Funds, but considers third party ESG ratings given to the Target Fund. CSAM is using this third party ESG rating to calculate the sustainability indicator (i.e. ESG Classification of target funds) and the portion of the investments aligned with E/S characteristics.

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. It did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● *How did the sustainability indicators perform?*

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 03.03.2023, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG classification of target funds	Impact: 0.00% Sustainable Thematic: 0.00% ESG Aware: 70.76% Avoid harm: 22.05% Traditional: 1.29% No sustainable: 0.00% Not ratable: 0.76% No data coverage: 5.14%	Portfolio exposure by ESG Classification of Target Funds: Impact: 0%-100% Sustainable Thematic: 0%-100% ESG Aware: 0%-100% Avoid harm: 0%-100% Traditional: 0%-100% No sustainable: 0%-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

### ● **...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 reference 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?**

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.)
- 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.).
- 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.
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds)

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?**

This Subfund did not target any minimum proportion of sustainable investment. CSAM used 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.

### — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.

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.

**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.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

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?**

This Subfund did not consider principal adverse impacts on sustainability factors as defined by Regulation (EU) 2019/2088 and its Commission Delegated Regulation (EU) 2022/1288.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
UBS (LUX) FUND SOLUTIONS MSCI SW	Others	11.68	Switzerland
UBS LFS SBI FOREIGN AAA-BBB -5 ES	Others	5.11	Global
UBS(IRL)FDSL TNSPLC CMCI COMP SF UC	Others	4.19	Global
BNPP EASY JPM ESG EMBI GBL DVSFD C	Others	2.67	Emerging Countries
UBS LFS SBI FOREIGN AAA-BBB -10 E	Others	2.44	Global
ISHARES \$ CORP BOND -3YR ESG UCITS	Others	2.41	United States of America
L&G ESG EM MKTS CORP BD (USD) UCIT	Others	1.59	Emerging Countries
ASML HOLDING NV	C. Manufacturing	1.54	Netherlands
LYXOR UK GOVERNMENT BOND -5Y (DR)	Others	1.36	United Kingdom
MICROSOFT CORP	J. Information and communication	1.30	United States of America
STATE STREET GLOBAL ADVISORS S LVMH	K. Financial and insurance activities	1.29	Switzerland
	C. Manufacturing	1.28	France
TAIWAN SEMICONDUCTOR MANUFACTURING	C. Manufacturing	1.09	Taiwan, Republic of China
L&G MULTI-STRATEGY ENH COMMODITIES	Others	0.96	Global
UNITED STATES TREASURY / 2.50% / 31.01.2024	O. Public administration and defense; compulsory social security	0.93	United States of America

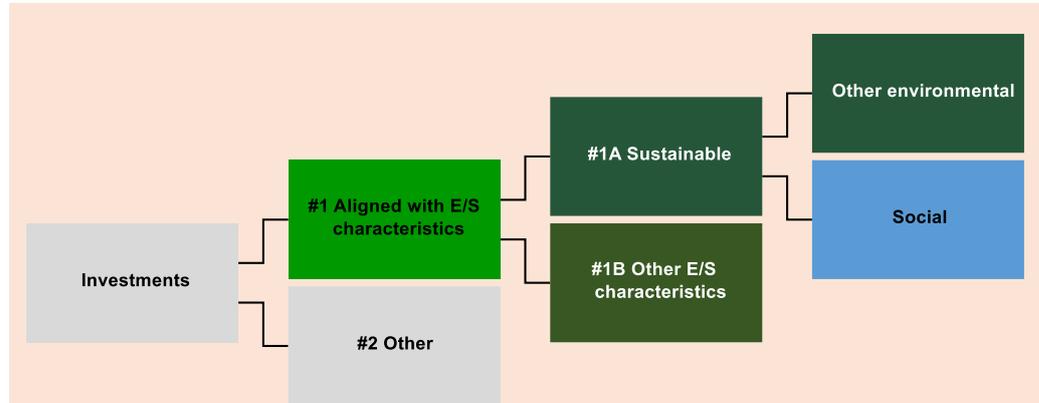
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?" for further information. The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 93.74% of its total net assets. Within this category the Subfund held a proportion of 19.15% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	0.59%
C. Manufacturing	20.15%
D. Electricity, gas, steam and air conditioning supply	1.33%
E. Water supply; sewerage, waste management and remediation activities	0.13%
F. Construction	0.66%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	3.36%
H. Transportation and storage	1.33%
I. Accommodation and food service activities	0.35%
J. Information and communication	8.05%
K. Financial and insurance activities	10.98%
L. Real estate activities	3.13%
M. Professional, scientific and technical activities	0.64%
N. Administrative and support service activities	0.73%
O. Public administration and defense; compulsory social security	14.50%
P. Education	0.01%
Q. Human health and social work activities	0.45%
R. Arts, entertainment and recreation	0.11%
S. Other service activities	0.04%
Others	33.47%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their

NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.15%
B6.2.0	Extraction of natural gas	0.01%
B9.1.0	Support activities for petroleum and natural gas extraction	0.12%
C19.2.0	Manufacture of refined petroleum products	1.51%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.10%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.11%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

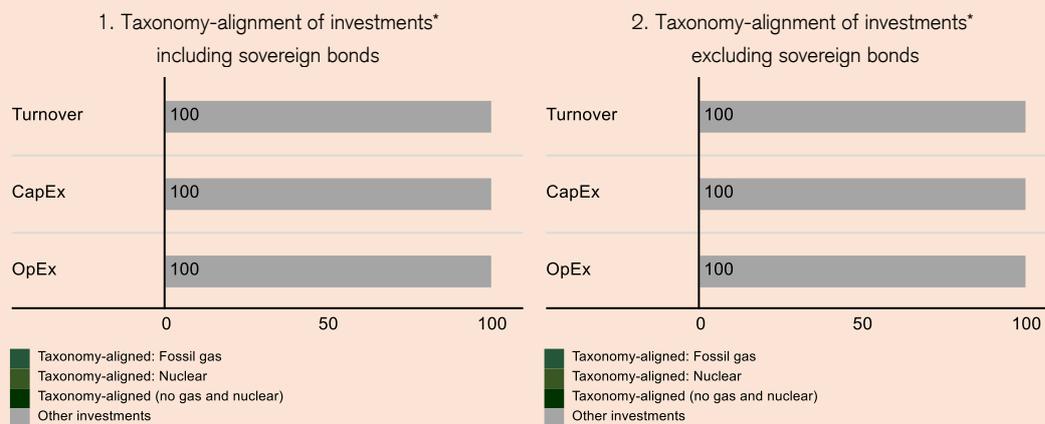
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the Reference Period, 17.27% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

During the Reference Period, 1.88% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the Reference Period, 6.27% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

For CS ESG Target Funds, 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.

For CS ESG Target Funds, this Subfund conducted the following Active Ownership activities:

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

For investments in third party Target Funds and CS ESG Target Funds, ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

The Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the given multi asset investment strategy. Materiality frameworks are concepts that help to identify sustainability related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry. Materiality of ESG Factors included in the investment process may change over time.

- ESG security analysis

Based on the identified material ESG Factors, investment managers made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

- Security selection and portfolio implementation

the Investment Manager aimed to select target funds that demonstrated the "ESG Integration", "Sustainable Thematic", or "Impact Investing" approach according to the proprietary classification system described in the Credit Suisse Sustainable Investment Framework.

- Portfolio monitoring

Investment managers monitored the ESG Factors periodically to detect significant changes in the ESG Factors of target funds. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to readjust the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Credit Suisse (Lux) Systematic Index Fund Growth CHF

**Legal entity identifier:** 5299006YX9UBOXXFY69

Reclassified from an Art. 6 to Art. 8 product according to Regulation (EU) 2019/2088 on 03.03.2023

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.25% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund has an indirect investment policy consisting of investments in index-linked investment instruments (over 50%) and investment funds (collectively, "Target Funds"). It promoted the following environmental and social characteristics:

- 1 - ESG approach for investments in Target Funds:
  - promoted for fund investments a majority of Target Funds that demonstrated an "ESG Integration", "Sustainable Thematic", or "Impact Investing" approach according to the proprietary classification system described in the Credit Suisse Sustainable Investment Framework.
  - Met the minimum proportions for investments which are E/S aligned Investments
- 2 - ESG Exclusion criteria applied at the level of the Credit Suisse sponsored Target Fund applying the Credit Suisse Asset Management Sustainable Investing Policy ("CS ESG Target Funds"):
  - promoted to invest into companies that comply with international treaties on controversial weapons (Norms-based Exclusions on direct investments)
  - promoted not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (Value-based Exclusions on direct investments)
  - promoted not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (coal mining and coal-based electricity generation) (Value-based Exclusions on direct investments).
  - promoted adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (Business-conduct Exclusions on direct investments)
- 3 - Active Ownership for investments in CS ESG Target Funds:
  - promoted contribution to sustainable practices through engagement under CSAM's centralized engagement approach at the level of the relevant CS ESG Target Funds, in line with CSAM's fiduciary duty (Active Ownership).

The Subfund invested into CS ESG Target Funds as well as Target Funds sponsored by a third party. For third party sponsored Target Funds for which underlying fund positions were not available to CSAM at time of production of the annual report, CSAM was not able to calculate and report the ESG metrics on a look-through basis. Affected are the calculations of the following metrics and sections: top investments of this financial product, SFDR sustainable investments, principal adverse impacts on sustainability factors, Subfund Sectoral Exposure and Subfund Exposure to Fossil Fuels Sub-Sectors. The underlying assets of the Target Fund assets where no look-through was available are not included in the calculations. Furthermore, Active Ownership activities (Engagement & Proxy Voting) and portfolio monitoring are performed in line with the respective fund sponsor frameworks, but not in line with CSAM's sustainable investing policy. CSAM is not performing any look-through on the investments of the third party Target Funds, but considers third party ESG ratings given to the Target Fund. CSAM is using this third party ESG rating to calculate the sustainability indicator (i.e. ESG Classification of target funds) and the portion of the investments aligned with E/S characteristics.

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. It did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 03.03.2023, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG classification of target funds	Impact: 0.00% Sustainable Thematic: 0.00% ESG Aware: 84.10% Avoid harm: 6.60% Traditional: 1.80% No sustainable: 0.00% Not ratable: 2.33% No data coverage: 5.17%	Portfolio exposure by ESG Classification of Target Funds: Impact: 0%-100% Sustainable Thematic: 0%-100% ESG Aware: 0%-100% Avoid harm: 0%-100% Traditional: 0%-100% No sustainable: 0%-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

● ***...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 reference 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?***

At the end of the reference period, the sustainable investments contributed to at the Environmental and 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.).
- 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.).
- 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.
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

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?***

This Subfund did not target any minimum proportion of sustainable investment. CSAM used various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

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?

This Subfund did not consider principal adverse impacts on sustainability factors as defined by Regulation (EU) 2019/2088 and its Commission Delegated Regulation (EU) 2022/1288.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
UBS (LUX) FUND SOLUTIONS MSCI SW	Others	16.05	Switzerland
UBS(IRL)FDSLTSNPLC CMCI COMP SF UC	Others	4.14	Global
UNITED STATES TREASURY / 2.50% / 31.01.2024	O. Public administration and defense; compulsory social security	2.50	United States of America
ASML HOLDING NV	C. Manufacturing	2.12	Netherlands
MICROSOFT CORP	J. Information and communication	1.82	United States of America
STATE STREET GLOBAL ADVISORS S	K. Financial and insurance activities	1.80	Switzerland
LVMH	C. Manufacturing	1.76	France
UBS LFS SBI FOREIGN AAA-BBB -5 ES	Others	1.62	Global
TAIWAN SEMICONDUCTOR MANUFACTURING	C. Manufacturing	1.51	Taiwan, Republic of China
BNPP EASY JPM ESG EMBI GBL DVSFD C	Others	1.36	Emerging Countries
L&G MULTI-STRATEGY ENH COMMODITIES	Others	1.04	Global
TOTALENERGIES	C. Manufacturing	0.98	France
TESLA INC	C. Manufacturing	0.86	United States of America
TENCENT HOLDINGS LTD	J. Information and communication	0.83	China
UBS LFS SBI FOREIGN AAA-BBB -10 E	Others	0.80	Global

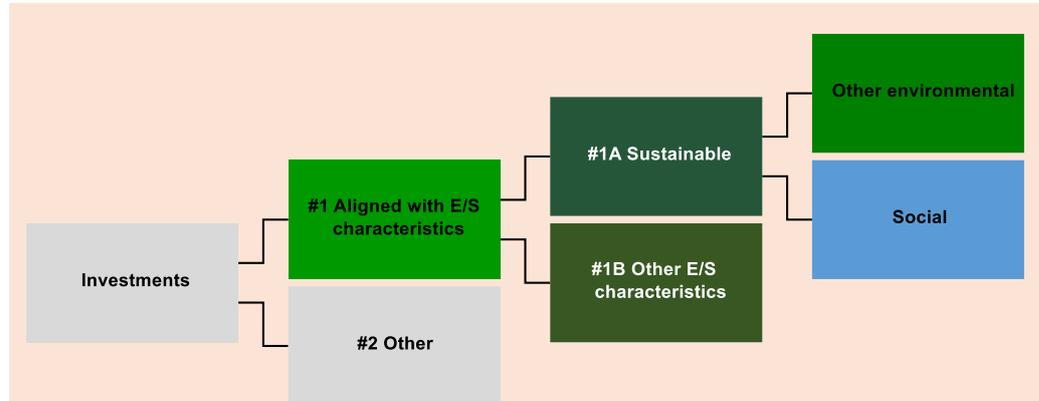
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 93.20% of its total net assets. Within this category the Subfund held a proportion of 24.93% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	0.76%
C. Manufacturing	27.35%
D. Electricity, gas, steam and air conditioning supply	1.77%
E. Water supply; sewerage, waste management and remediation activities	0.16%
F. Construction	0.84%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.42%
H. Transportation and storage	1.55%
I. Accommodation and food service activities	0.41%
J. Information and communication	10.43%
K. Financial and insurance activities	12.76%
L. Real estate activities	3.29%
M. Professional, scientific and technical activities	0.81%
N. Administrative and support service activities	0.88%
O. Public administration and defense; compulsory social security	6.46%
P. Education	0.01%
Q. Human health and social work activities	0.49%
R. Arts, entertainment and recreation	0.14%
S. Other service activities	0.04%
Others	27.44%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.20%
B6.2.0	Extraction of natural gas	0.01%
B9.1.0	Support activities for petroleum and natural gas extraction	0.16%
C19.2.0	Manufacture of refined petroleum products	2.07%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.13%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.13%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

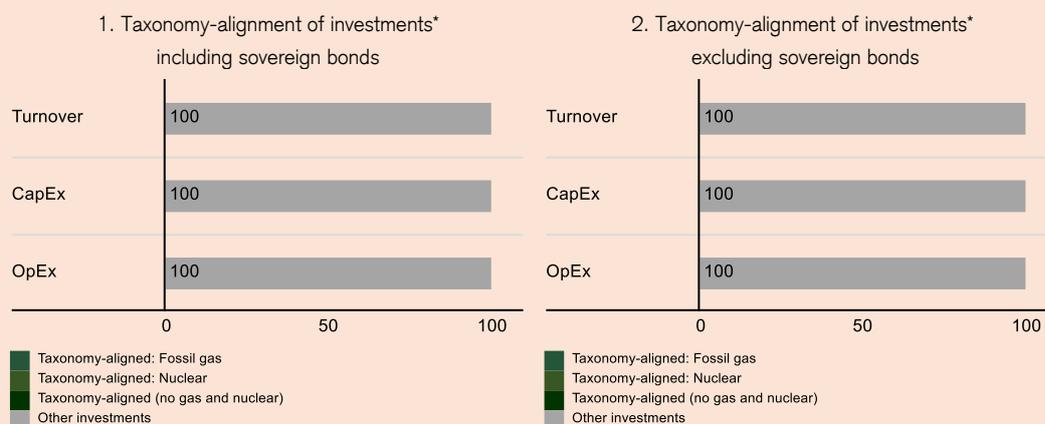
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● **What was the share of investments made in transitional and enabling activities?**

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 22.45% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 2.48% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 6.80% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

For CS ESG Target Funds, 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).



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.

- 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.

For CS ESG Target Funds, this Subfund conducted the following Active Ownership activities:

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

For investments in third party Target Funds and CS ESG Target Funds, ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

The Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the given multi asset investment strategy. Materiality frameworks are concepts that help to identify sustainability related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry. Materiality of ESG Factors included in the investment process may change over time.

- ESG security analysis

Based on the identified material ESG Factors, investment managers made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

- Security selection and portfolio implementation

the Investment Manager aimed to select target funds that demonstrated the "ESG Integration", "Sustainable Thematic", or "Impact Investing" approach according to the proprietary classification system described in the Credit Suisse Sustainable Investment Framework.

- Portfolio monitoring

Investment managers monitored the ESG Factors periodically to detect significant changes in the ESG Factors of target funds. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to readjust the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Systematic Index Fund Yield CHF

Legal entity identifier: 529900VZB3DOZO1UN459

Reclassified from an Art. 6 to Art. 8 product according to Regulation (EU) 2019/2088 on 03.03.2023

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.60% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Subfund has an indirect investment policy consisting of investments in index-linked investment instruments (over 50%) and investment funds (collectively, "Target Funds"). It promoted the following environmental and social characteristics:

- 1 - ESG approach for investments in Target Funds:
  - promoted for fund investments a majority of Target Funds that demonstrated an "ESG Integration", "Sustainable Thematic", or "Impact Investing" approach according to the proprietary classification system described in the Credit Suisse Sustainable Investment Framework.
  - Met the minimum proportions for investments which are E/S aligned Investments
- 2 - ESG Exclusion criteria applied at the level of the Credit Suisse sponsored Target Fund applying the Credit Suisse Asset Management Sustainable Investing Policy ("CS ESG Target Funds"):
  - promoted to invest into companies that comply with international treaties on controversial weapons (Norms-based Exclusions on direct investments)
  - promoted not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (Value-based Exclusions on direct investments)
  - promoted not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (coal mining and coal-based electricity generation) (Value-based Exclusions on direct investments).
  - promoted adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (Business-conduct Exclusions on direct investments)
- 3 - Active Ownership for investments in CS ESG Target Funds:
  - promoted contribution to sustainable practices through engagement under CSAM's centralized engagement approach at the level of the relevant CS ESG Target Funds, in line with CSAM's fiduciary duty (Active Ownership).

The Subfund invested into CS ESG Target Funds as well as Target Funds sponsored by a third party. For third party sponsored Target Funds for which underlying fund positions were not available to CSAM at time of production of the annual report, CSAM was not able to calculate and report the ESG metrics on a look-through basis. Affected are the calculations of the following metrics and sections: top investments of this financial product, SFDR sustainable investments, principal adverse impacts on sustainability factors, Subfund Sectoral Exposure and Subfund Exposure to Fossil Fuels Sub-Sectors. The underlying assets of the Target Fund assets where no look-through was available are not included in the calculations. Furthermore, Active Ownership activities (Engagement & Proxy Voting) and portfolio monitoring are performed in line with the respective fund sponsor frameworks, but not in line with CSAM's sustainable investing policy. CSAM is not performing any look-through on the investments of the third party Target Funds, but considers third party ESG ratings given to the Target Fund. CSAM is using this third party ESG rating to calculate the sustainability indicator (i.e. ESG Classification of target funds) and the portion of the investments aligned with E/S characteristics.

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. It did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

### ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period (please note that the current reference period for this Subfund is shortened, due to its re-classification, on 03.03.2023, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

Sustainability Indicator*	Portfolio	Indicator Output
ESG classification of target funds	Impact: 0.00% Sustainable Thematic: 0.00% ESG Aware: 58.29% Avoid harm: 35.44% Traditional: 0.77% No sustainable: 0.00% Not ratable: 0.40% No data coverage: 5.10%	Portfolio exposure by ESG Classification of Target Funds: Impact: 0%-100% Sustainable Thematic: 0%-100% ESG Aware: 0%-100% Avoid harm: 0%-100% Traditional: 0%-100% No sustainable: 0%-100%

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

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● ***...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 reference 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?***

At the end of the reference period, the sustainable investments contributed to 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.).
- 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.).
- 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.
- Investments in securities whose proceeds pursue a predefined environmental or social objective (e.g. green bonds).

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?***

This Subfund did not target any minimum proportion of sustainable investment. CSAM used 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.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

**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.

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

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?

This Subfund did not consider principal adverse impacts on sustainability factors as defined by Regulation (EU) 2019/2088 and its Commission Delegated Regulation (EU) 2022/1288.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
UBS LFS SBI FOREIGN AAA-BBB -5 ES	Others	8.44	Global
UBS (LUX) FUND SOLUTIONS MSCI SW	Others	6.93	Switzerland
BNPP EASY JPM ESG EMBI GBL DVSFD C	Others	4.13	Emerging Countries
UBS(IRL)FDSLNSPLC CMCI COMP SF UC	Others	4.12	Global
UBS LFS SBI FOREIGN AAA-BBB -10 E	Others	4.02	Global
ISHARES \$ CORP BOND -3YR ESG UCITS	Others	3.59	United States of America
L&G ESG EM MKTS CORP BD (USD) UCIT	Others	2.76	Emerging Countries
LYXOR UK GOVERNMENT BOND -5Y (DR)	Others	2.28	United Kingdom
L&G MULTI-STRATEGY ENH COMMODITIES	Others	0.98	Global
ASML HOLDING NV	C. Manufacturing	0.91	Netherlands
MICROSOFT CORP	J. Information and communication	0.79	United States of America
STATE STREET GLOBAL ADVISORS S LVMH	K. Financial and insurance activities	0.77	Switzerland
L&G ESG GBP CORP BOND -5 YEAR UCIT	C. Manufacturing	0.75	France
L&G ESG GBP CORP BOND -5 YEAR UCIT	Others	0.72	Global
TAIWAN SEMICONDUCTOR MANUFACTURING	C. Manufacturing	0.67	Taiwan, Republic of China

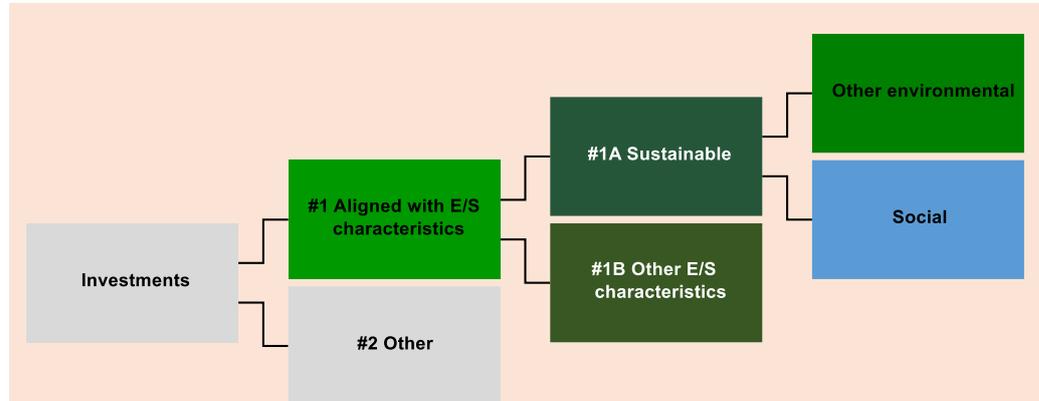
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covered investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 94.24% of its total net assets. Within this category the Subfund held a proportion of 13.60% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	0.45%
C. Manufacturing	13.43%
D. Electricity, gas, steam and air conditioning supply	0.90%
E. Water supply; sewerage, waste management and remediation activities	0.11%
F. Construction	0.51%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.39%
H. Transportation and storage	1.12%
I. Accommodation and food service activities	0.29%
J. Information and communication	5.82%
K. Financial and insurance activities	9.34%
L. Real estate activities	3.07%
M. Professional, scientific and technical activities	0.49%
N. Administrative and support service activities	0.63%
O. Public administration and defense; compulsory social security	21.91%
P. Education	0.01%
Q. Human health and social work activities	0.40%
R. Arts, entertainment and recreation	0.10%
S. Other service activities	0.04%
Others	39.00%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.11%
B6.2.0	Extraction of natural gas	0.01%
B9.1.0	Support activities for petroleum and natural gas extraction	0.08%
C19.2.0	Manufacture of refined petroleum products	0.92%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.08%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.09%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

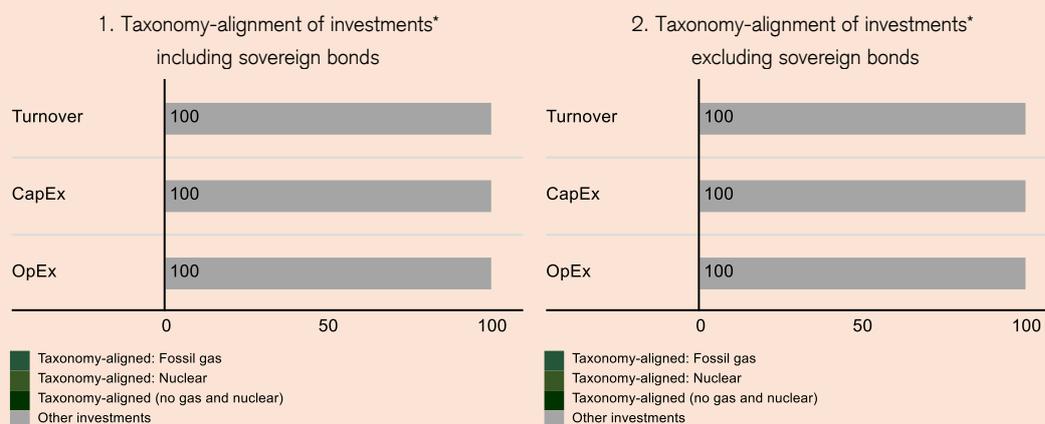
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● ***What was the share of investments made in transitional and enabling activities?***

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 12.24% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 1.36% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 5.76% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and engaged with investee companies.

For CS ESG Target Funds, 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).



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.

- 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.

For CS ESG Target Funds, this Subfund conducted the following Active Ownership activities:

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

For investments in third party Target Funds and CS ESG Target Funds, ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

The Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the given multi asset investment strategy. Materiality frameworks are concepts that help to identify sustainability related issues and opportunities that are likely to affect the financial condition or operating performance of potential investee companies within an industry. Materiality of ESG Factors included in the investment process may change over time.

- ESG security analysis

Based on the identified material ESG Factors, investment managers made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends.

- Security selection and portfolio implementation

the Investment Manager aimed to select target funds that demonstrated the "ESG Integration", "Sustainable Thematic", or "Impact Investing" approach according to the proprietary classification system described in the Credit Suisse Sustainable Investment Framework.

- Portfolio monitoring

Investment managers monitored the ESG Factors periodically to detect significant changes in the ESG Factors of target funds. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to readjust the portfolio.



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Credit Suisse (Lux) Thematic Opportunities Equity Fund

Legal entity identifier: 5493008BTRBH1C6EUB09

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.54% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Management Company and the Investment Manager applied the Credit Suisse Asset Management (CSAM) Sustainable Investing Policy to this Subfund. This Subfund promoted the following environmental and social characteristics:

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments).
- adherence to, and conducting business activities in accordance with, international norms such as the "United Nations Global Compact Principles" (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to good governance and sustainable practices through proxy voting and engagement with investee companies in line with Credit Suisse Asset Management's Sustainable Investing Policy (Active Ownership)

The extent to which the environmental and/or social characteristics were met is measured by the sustainability indicators shown below. Derivatives were not used to attain the environmental or social characteristics.

Please find further information on ESG Integration, ESG Exclusions and Active Ownership below in the question "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and online at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

## ● **How did the sustainability indicators perform?**

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

<b>Sustainability Indicator*</b>	<b>Portfolio</b>	<b>Indicator Output</b>
ESG Rating	AAA: 12.39%, AA: 27.49%, A: 22.30%, BBB: 18.35%, BB: 8.03%, B: 3.77%, CCC: 0.34%, Not ratable**: 1.47%, No data coverage**: 5.86%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.96	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.02	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.13	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 79.35%, Yellow: 9.22%, Orange: 4.54%, Red: 0.00%, Not ratable**: 1.47%, No data coverage**: 5.41%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

\*\*\* Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

## ● **...and compared to previous periods?**

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reference 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?***

At the end of the reference period, the sustainable investments contributed to the Environmental and 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.).
- 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.).
- 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 Asset Management (CSAM) considered various indicators linked to principal adverse impacts on sustainability factors (PAI Indicators) and further indicators from its exclusion framework to assess whether sustainable investments caused significant harm to any environmental or social investment objective.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the PAI Indicators applied by CSAM to identify investments which qualify as SFDR Sustainable Investments in line with CS SFDR Sustainable Investment Methodology included a set of criteria and thresholds to determine if an investment passed the DNSH condition as follows:

Investments must not:

1. have a significant negative contribution to climate change. This criterion makes use of an indicator that flags the biggest emitters of greenhouse gas globally and relates to PAI 1, 2, 3 and 15.
2. be subject to norms-, 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 7 and 10 where applicable.
4. be strongly lagging its industry peers in overall ESG performance. This criterion has been applied to cover the remainder of the PAI to the extent possible.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were aligned with the 'OECD Guidelines for Multinational Enterprises' and the 'UN Guiding Principles on Business and Human Rights'. The alignment was assessed through the CS business conduct framework as part of the CS ESG Exclusion framework.

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.



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides the exposure to all mandatory PAI from the Commission Delegated Regulation (EU) 2022/1288. The Adverse Sustainability Indicator/Metric values are calculated as an average based on quarterly data representing the reference period from 01.06.2022 - 31.05.2023.

Please note that CSAM may choose or may not be able to consider and/or mitigate all of the herein reported PAI given the Subfund's investment strategy, asset class or the availability of reliable data. Consideration of PAI may be subject to change given evolving data availability and quality. Please refer to the EET for the most recent overview of which PAI are considered at Subfund level.

Please refer to the CSAM ESG website ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)) to get further information on the CSAM PAI framework including potential limitations in the methodology to consider PAI.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
<b>Indicators applicable to investments in investee companies</b>			
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b><i>GHG Emissions</i></b>			
1. GHG emissions Scope 1 (in metric tons)	7'654.63	98.27	93.06
1. GHG emissions Scope 2 (in metric tons)	2'531.42	98.27	93.06
1. GHG emissions Scope 3 (in metric tons)	63'192.49	98.27	92.73
1. GHG emissions Total (in metric tons)	73'579.38	98.27	92.73
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	235.13	98.27	92.62
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	800.89	98.27	91.68
4. Exposure to companies active in the fossil fuel sector (in percent) ****	9.20	98.27	93.48
5. Share of nonrenewable energy consumption and production (in percent)	38.48	98.27	47.63
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) *****	0.00	98.27	52.64
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) *****	0.01	98.27	52.64
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) *****	0.23	98.27	52.64
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) *****	0.30	98.27	52.64
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) *****	0.01	98.27	52.64
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) *****	0.00	98.27	52.64
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) *****	0.00	98.27	52.64
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) *****	0.08	98.27	52.64
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) *****	0.00	98.27	52.64
<b><i>Biodiversity</i></b>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	98.27	93.69
<b><i>Water</i></b>			
8. Emissions to water (in metric tons, per million EUR invested)	0.38	98.27	2.82
<b><i>Waste</i></b>			
9. Hazardous waste ratio (in metric tons, per million EUR invested)	0.42	98.27	22.77

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

***Social and employee matters***

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	98.27	93.19
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	68.59	98.27	90.36
12. Unadjusted gender pay gap (in percent of male gross earnings)	1.32	98.27	9.10
13. Board gender diversity (female board members, expressed as a percentage of all board members)	29.69	98.27	93.50
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	98.27	93.48

**Indicators applicable to investments in sovereigns and supranationals**

***Environmental***

15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.00	0.00	0.00
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***Social***

16. Investee countries subject to social violations (absolute)	0.00	0.00	0.00
16. Investee countries subject to social violations (relative)	0.00	0.00	0.00

**Indicators applicable to investments in real estate assets**

***Fossil fuels***

17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
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***Energy efficiency***

18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00
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\* *Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.*

\*\* *Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.*

\*\*\* *Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.*

\*\*\*\* *Flags the companies with exposure to fossil fuels related activities, including extraction, processing, storage and transportation of fossil fuels.*

\*\*\*\*\* *The coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR.*



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.05.2023

Largest investments *	NACE Sector code	% Assets	Country
DEXCOM INC	C. Manufacturing	0.85	United States of America
ALLKEM LTD	Others	0.84	Australia
STRIDE INC	P. Education	0.82	United States of America
INSPIRE MEDICAL SYSTEMS INC	C. Manufacturing	0.77	United States of America
DUOLINGO INC CLASS A	J. Information and communication	0.75	United States of America
FORTINET INC	J. Information and communication	0.74	United States of America
ASM INTERNATIONAL NV	C. Manufacturing	0.72	Netherlands
IGO LTD	B. Mining and quarrying	0.71	Australia
VINCI SA	F. Construction	0.71	France
BE SEMICONDUCTOR INDUSTRIES NV	C. Manufacturing	0.70	Netherlands
SHOCKWAVE MEDICAL INC	C. Manufacturing	0.69	United States of America
CAMECO CORP	B. Mining and quarrying	0.68	Canada
IFLYTEK LTD A	J. Information and communication	0.68	China
VEEVA SYSTEMS INC CLASS A	J. Information and communication	0.67	United States of America
INTUITIVE SURGICAL INC	C. Manufacturing	0.66	United States of America

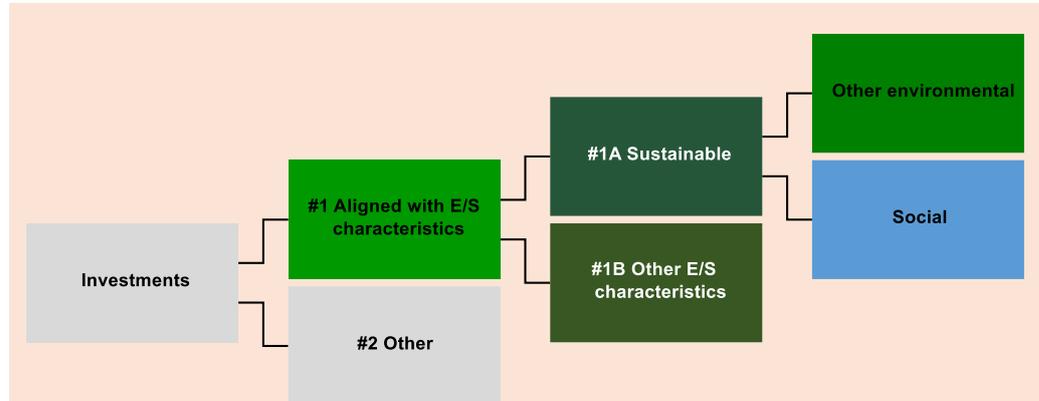
\* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that did not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.87% of its total net assets. Within this category the Subfund held a proportion of 43.54% of its total net assets in sustainable investments (category #1A above). The data is valid as of 31.05.2023. It does not represent an average for the reference period.

### ● *In which economic sectors were the investments made?*

#### Subfund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
A. Agriculture, forestry and fishing	0.43%
B. Mining and quarrying	3.64%
C. Manufacturing	39.47%
D. Electricity, gas, steam and air conditioning supply	7.07%
E. Water supply; sewerage, waste management and remediation activities	2.52%
F. Construction	2.58%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1.43%
H. Transportation and storage	4.60%
J. Information and communication	22.05%
K. Financial and insurance activities	0.90%
L. Real estate activities	0.89%
M. Professional, scientific and technical activities	3.71%
N. Administrative and support service activities	2.57%
P. Education	4.11%
Q. Human health and social work activities	1.42%
Others	2.62%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their

NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.

### Subfund Exposure to Fossil Fuels Sub-Sectors

NACE Sector Code *	NACE name	Portfolio Exposure **
B5.1.0	Mining of hard coal	0.00%
B5.2.0	Mining of lignite	0.00%
B6.1.0	Extraction of crude petroleum	0.56%
B6.2.0	Extraction of natural gas	0.00%
B9.1.0	Support activities for petroleum and natural gas extraction	0.41%
C19.2.0	Manufacture of refined petroleum products	0.00%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.92%
D35.2.3	Trade of gas through mains	0.00%
G46.7.1	Wholesale of solid, liquid and gaseous fuels and related products	0.56%

\* Please note that the NACE sector allocation is not used in the Subfund's investment strategy. It is provided for disclosure purposes only. For example, the Subfund's investment strategy makes use of company's revenue exposure in accordance with CSAM's ESG Exclusion framework and does not exclude companies based on their NACE sector allocation.

\*\* Portfolio Exposure as of 31.05.2023. It does not represent an average for the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31.05.2023, 0% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

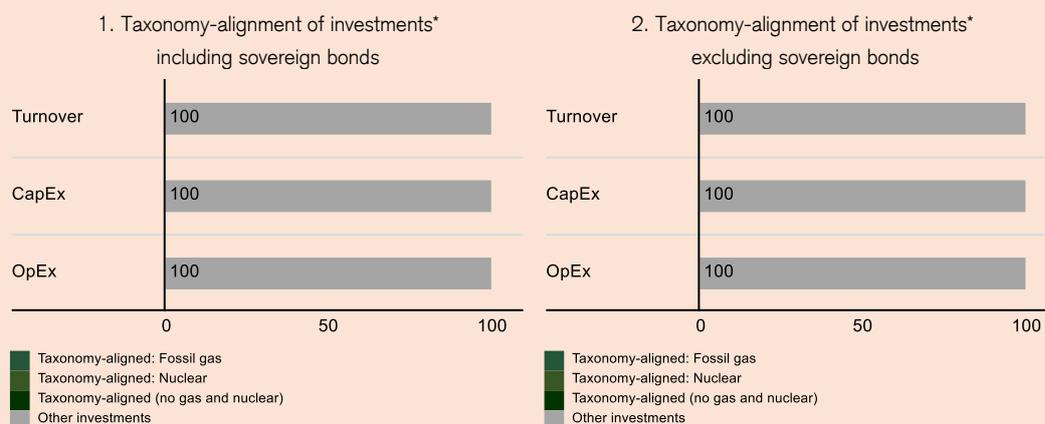
Taxonomy-aligned activities are expressed as a share of:

- **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's reported EU Taxonomy alignment was not subject to assurance or review by a third party.

● ***What was the share of investments made in transitional and enabling activities?***

Of the 0% of sustainable investments with an environmental objective aligned with the EU Taxonomy during the Reference Period, 0% were made in transitional activities and 0% in enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

A comparison of the portfolio's investments that were aligned with the EU Taxonomy compared to previous periods will be available as of the next reference period.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31.05.2023, 25.34% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

As of 31.05.2023, 18.20% of the Subfund's investments were made into socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As of 31.05.2023, 4.13% of the Subfund's investments were made into "other".

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return.

Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that CSAM ESG exclusions were adhered to.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions, ESG Integration and Active Ownership.

This Subfund excluded investments in companies of the following 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



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.

Companies found to systematically violate international norms, where the breaches were particularly severe, or where management was not open to implement necessary reforms, were placed on a watch list, and may have been excluded from the Credit Suisse-wide investment universe. This process was governed by a dedicated committee that maintained the list of excluded companies and was responsible for ensuring that the list is communicated to investment teams in a timely manner.

- Restrictions related to LuxFLAG ESG label

To comply with the LuxFLAG ESG label, this Subfund excluded additionally the following companies from the investment universe:

- Tobacco, tobacco-related products and supporting services: Companies that derive more than 5% of their annual revenue from production and all companies that derive more than 15% of their annual revenue from sales and distribution are excluded.

ESG Factors were integrated into the investment process in the following four main steps:

- Identification of material ESG Factors

First, the Investment Manager used materiality frameworks to identify those ESG Factors that are relevant to the investment strategy. Materiality frameworks are concepts that help to identify sustainability-related issues and opportunities that are likely to affect the financial condition or operating performance of companies within an industry. Material factors have been furthermore assessed based on the Subfund's sector and geographical exposure. Second, the Investment Manager prioritized the material factors that were most relevant to the subsequent investment decisions based on the portfolio's current market exposure.

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends. The ESG data are fully integrated in the portfolio management software. The CSAM sustainable investing team may offer additional support, where needed, and advise on access to other ESG data providers. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. This enabled the Investment Manager to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

Based on the identified material ESG Factors and the ESG-adjusted security analysis, the Investment Manager constructed a portfolio in accordance with the Subfund's investment process and principles. The ESG-adjusted security analysis combined with portfolio construction considerations has been used to determine appropriate portfolio weights that reflected the ESG-adjusted risk/return profile of the analyzed securities. The research process might make use of dedicated ESG questionnaires with potential follow-up meetings with investee companies in case incomplete data is available from third-party ESG data providers.

- Portfolio monitoring

The Investment Manager monitored the ESG Factors periodically to detect significant changes in the ESG Factors of the underlying securities. They regularly reassessed the portfolio, taking into consideration financial and ESG metrics, and consequently decided whether to increase or decrease positions in the portfolio.

- Engagement

CSAM engaged with investee companies with the aim of increasing its impact on sustainability issues. Selected companies that were able and willing to take action were subject to engagement and CSAM sought to preserve and/or enhance the value of the companies they invested in, through engagement with issuers. The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reference period of this SFDR annex to the annual report were defined using certain criteria and aimed at companies in which CSAM held considerable investments through its funds. More information about the engagement activities and the most current active ownership report of CSAM can be found online at: [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).

- Proxy Voting

Voting rights have been exercised for investee companies which have met the criteria for proxy voting as explained at [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg).



## How did this financial product perform compared to the reference benchmark?

The Subfund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



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