

# CS Gestión International Fund

Fonds commun de placement under Luxembourg Law

Luxembourg R.C.S. K2154

Audited Annual Report as at 31.12.2023

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**The Fund**

CS Gestión International Fund  
5, rue Jean Monnet, L - 2180 Luxembourg  
R.C.S. Luxembourg K2154

**Management Company**

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

**Board of Directors of the Management Company**

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

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

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

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

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

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

**Auditor**

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

**Depositary Bank and Paying Agent**

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

**Central Administration Agent, Registrar and Transfer Agent**

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

**Investment Manager**

Credit Suisse Gestión, SGILC, S.A.,  
Calle Ayala 42, 5ª Planta, B  
28001, Madrid, Spain

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

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

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

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

Unitholders may obtain for both the feeder Subfund and the Master Fund, the sales prospectus, the Key Information Documents (PRIIPS KID), the latest unaudited semi-annual report of the Feeder, the changes in the composition of the securities portfolio during the reporting period, copies of the Management Regulations and the agreement entered into between the feeder Subfund and the Master Fund, free of charge from the registered office of the Management Company.



## **Audit report**

To the Unitholders of  
**CS GESTIÓN INTERNATIONAL FUND**

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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 GESTIÓN INTERNATIONAL FUND (the "Fund") and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for the sub-fund as at 31 December 2023;
- the Statement of Investments in Securities as at 31 December 2023;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for its sub-fund for the year then ended; 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 Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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



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

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 April 2024

Sandra Paulis

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

	31.12.2023
<b>Assets</b>	
Investments in securities at market value	19,373,222.89
Cash at banks and at brokers	33,553.65
Formation expenses	56,009.78
	<b>19,462,786.32</b>
<b>Liabilities</b>	
Provisions for accrued expenses	34,305.54
	<b>34,305.54</b>
<b>Net assets</b>	<b>19,428,480.78</b>

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

<b>Net assets at the beginning of the year</b>	<b>27,857,430.50</b>
<b>Income</b>	
Bank Interest	4,462.48
	<b>4,462.48</b>
<b>Expenses</b>	
Management fee	57,167.37
Depositary fee	13,969.43
Printing and publication expenses	927.73
Audit, control, legal, representative bank and other expenses	86,715.27
"Taxe d'abonnement"	10,660.52
Amortisation of formation expenses	16,261.48
	<b>185,701.80</b>
<b>Net income (loss)</b>	<b>-181,239.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	45,016.34
Net realised gain (loss) on foreign exchange	-0.72
	<b>45,015.62</b>
<b>Net realised gain (loss)</b>	<b>-136,223.70</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	633,118.52
	<b>633,118.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>496,894.82</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	727,782.22
Redemptions	-9,653,626.76
	<b>-8,925,844.54</b>
<b>Net assets at the end of the year</b>	<b>19,428,480.78</b>



## General

CS Gestión International Fund (hereafter referred to as the "Fund") is organised under part I of the Luxembourg law dated 17.12.2010 on undertakings for collective investment, as amended (the "law"), as a mutual investment umbrella fund ("fonds commun de placement à compartiments multiples").

The Fund was established on 9 September 2021 and is registered with the Trade and Companies Register of Luxembourg (Registre de Commerce et des Sociétés, Luxembourg – RCS) under number K2154.

The Fund is managed by MultiConcept Fund Management S.A. (the "Management Company") in accordance with the management regulations of the Fund, as amended from time to time (the "Management Regulations").

The Fund has an umbrella structure and therefore consists of at least one subfund ("Subfund").

As at 31.12.2023, the Fund consists of one active Subfund:

- CS Gestión International Fund – CS Fixed Income Duration 0-2 Fund.

The Subfund is a feeder fund and will as such always invest at least 85% of its assets in units of the Master Fund (CS DURACION 0-2 FI). The residual assets will consist in ancillary liquid assets, including cash, cash equivalents and short-term deposits. The Master Fund will either directly or indirectly through other UCI (with a maximum of 10% of the NAV), invest 100% of its total exposure in public and/or corporate debt (including deposits, covered bonds and liquid money market instruments, listed or not, with a maximum of 15% in asset backed securities). It can invest up to 25% of its total exposure in credit derivatives on public or private issuers (OECD), with a maximum average duration of 2 years. Issuers and markets will mainly be based in the OECD, with a maximum of 20% of the Master Fund's total exposure in emerging markets. The average duration of the portfolio will not exceed 2 years. More than 60% of the total exposure will be invested in issuers rated at least BBB- or, if lower, the Kingdom of Spain's rating at each point in time. To the minimum rating requirement, it will be enough if it is met by at least one of the rating agencies registered in the EU. Foreign currency exposure will not exceed 10% of the total exposure. The Master Fund can invest more than 35% of its net asset value in securities issued or guaranteed by a Member State of the EU, an Autonomous Community, a Local Authority, supranational institutions where Spain is a member and countries with a credit rating equal or higher than the Kingdom of Spain's rating. The Master Fund can invest in derivative instruments, listed or not in organised derivatives markets, with the objective of hedging or speculation. The maximum market risk exposure through derivative instruments will be limited to the Master Fund's total net asset value.

Expenses:

Master Fund Identifying Date	Master Fund Name	Master Fund Ongoing costs ex post	Master Fund Management fee ex post
ES0126547019	CS DURACION 0-2 CL C	0.01%	0.00%

As at 31.12.2023, the Subfund held 17,02% of the Master Fund.

The annual report and half yearly report can be obtained from the Spanish regulator website: CNMV - Fondos de Inversión.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statement undertakings for collective investments.

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

The Net Asset Value of the Units of each Subfund shall be calculated under the responsibility of the Management Company in Luxembourg as of each Banking Day (each such day being referred to as a "Valuation Day").

If such day is not a Banking Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) or falls within a period of suspension of determination of Net Asset Value, then the Valuation Day will be the following Banking Day.

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

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

2) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

### d) 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.

### e) 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.

### f) 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.

### g) Foreign exchange conversion

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than 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 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.

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.

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

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

### i) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

### j) 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.

### k) Income recognition

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

## Management fee, investment management fee, central administration fee, registrar and transfer agency

### 1) Management fee

a) The management company fee in favour of the Management Company is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.025 % per annum subject to a minimum fee of up to EUR 25,000 per annum for providing substance services (plus applicable taxes, if any). This fee is waived until further notice.

### b) The investment management fee in favour of the Investment Manager amounts to:

- Class A Accumulating and A Distribution: up to 0.25 % per year;  
- Class B Accumulating and B Distribution: up to 0.60 % per year;  
- Class S Accumulating and S Distribution: up to 0.10 % per year;  
(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

No performance fee will be charged to any of the unit classes.

The Subfund invest in the Unit Class C EUR of the Master Fund for which no Investment management fees are applied.

c) The distribution fee in favour of any distributors appointed will be paid out of this investment management fee. If the Management Company pays the Distributors directly, the investment management fee will be reduced accordingly.

#### 2) Central administration fee and registrar and transfer agency fee

The Central Administration is entitled to receive a central administration fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any) in the amount of 0.025 % per annum subject to a minimum fee in the amount of EUR 20,000 (each plus any applicable taxes, if any). This fee is waived until further notice.

In addition to the central administration fee, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 3,000 per annum (including one Class), plus (i) EUR 3,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

#### Depository fee

The Depository is entitled to receive a Depository fee for its depository services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.02 % per annum subject to a minimum fee in the amount of EUR 15,000 per annum (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any). This fee is waived until further notice. In addition, the Depository will receive a depository control and monitoring fee of EUR 10,000 per annum (plus any applicable taxes) and a variable fee for transactions.

The Subfund invests in the Unit Class C EUR of the Master Fund for which no Depository fees are applied.

#### "Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter (except for the Classes of Units that benefit from the reduced tax at the annual rate of 0.01%).

This tax does not apply for those assets of the Subfund which are invested in other undertakings for collective investment under Luxembourg law.

#### Changes in the composition of the security portfolio

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

#### 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 liquidated during the reporting year.

#### 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.

#### Transaction costs

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

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

Description	Transaction costs	Currency
CS Gestión International Fund – CS Fixed Income Duration 0-2 Fund	2,250.00	EUR

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

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**War in Ukraine**

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2023 and the ability of the Fund and its Subfund to continue as going concern.

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

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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.

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**Significant event during the year**

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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.

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**Subsequent events**

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No significant event occurred after the year end.

**CS Gestión International Fund - CS Fixed Income Duration 0-2 Fund**

The good tone of the markets, which began at the beginning of the last quarter, has continued in the last month of the year, finally closing 2023 with good returns on most assets. The message from the central banks at their respective December meetings has continued to support financial assets, which anticipate a scenario of intense rate cuts for the coming year together with slight cyclical damage.

On an annual basis, fixed income, and especially risk-free interest rates, have had two clearly differentiated periods. Until October, the message of tightening financial conditions and high rates for a prolonged period was passed on to the curves with sharp rallies, peaking in October.

However, in the final stretch of the year, the confirmation of the pivot in monetary policies in response to the downward trend in inflation expectations has led to sharp rate cuts, to the point of leaving nominal rates stable in the US and registering sharp falls in Europe, all in a macro environment marked by the strength of the US economy, but with clear signs of weakness in Europe. Despite the high volatility of rates, peripheral spreads have remained relatively stable, with the Spanish premium closing at around 95 bp (-12 bp in 2023) and the Italian premium at 165 bp (-45 bp in the year).

In the credit markets, low beta spreads have been highly correlated with risk-free rates for most of the year. Except for March, when the financial crisis of the US mid-sized banks triggered an intense bout of risk aversion, high-beta assets performed favorably for the rest of the year, reflecting a soft-landing scenario for the economy in price formation. For the year, the spread of the European investment-grade segment fell by 10 bps to 80 bps, while the European high yield spread fell by 80 bps to 330 bps.

In terms of currencies, the year was marked by the strength of the dollar throughout the first three quarters and a generalized depreciation in the latter part of the year. Expectations of a sharp rate cut by the Fed in 2024 marked the turnaround of the dollar, which for part of the year had reflected the strength of the US economy, in contrast to the weakness of the other economies. In annual terms, against the euro, the US currency lost nearly 3% to close the cross at around 1.10 eur/usd.

**Evolution during 2023 and main contributors/detractors**

The Fund (Class A) has increased by 1.38% in the month of December and by 3.43% in 2023. The good performance of the fund compared to the universe of fixed income and the performance achieved of almost 150bp was mainly due to the duration effect (the fund is close to its maximum duration allowed of 2 years), carry and the constricting of credit spreads.

During 2023 we have gradually increased duration, increased the weight in senior debt and reduced subordinated debt, for which we have made some switches by reducing the credit weight in names in which there was more concentration. In addition, we have bought public debt. During the second half of the year, we implemented a relative value strategy that bets on the positivization of the US Treasury 2–10-year curve through interest rate futures and we also bet on the widening of the Italian 10-year bond against 10-year bund. Regarding currencies, dynamic management of dollar positions has been implemented.

**Current positioning**

- The fund's average IRR is 4.23%, the average duration (including derivatives) is 1.67 years, and the average rating is BBB+.
- Credit are the most significant asset in the portfolio, with a 67% weight in senior debt and 33% in subordinated debt.
- By maturity, 85% of the portfolio has a maturity of less than 2 years.
- By sector, financials represent 43%, followed by utilities with 11% and consumer non-cyclical with 10%.
- By region, Europe accounts for 85%, the US for 14% and the Japan for 1%.
- The dollar position is 8%.

**Strategy for 2024**

The new market environment, characterized by more accommodative monetary policies and weaker economic conditions, favors a general lengthening of portfolio duration. The segment that continues to offer the most attractive returns relative to risk is corporate bonds. In terms of valuation, the short-medium end of the curve offers the highest levels of valuation and protection against further increases in rates or spreads. In terms of sectors, banking continues to maintain solid fundamentals and therefore remains the most representative of the portfolio. Among the other sectors, those with less sensitivity to the cycle and greater capacity to generate cash and defend margins in this environment will predominate. With idiosyncratic risk on the upside and very tight valuations, we remain very cautious on high-beta assets. We are very selective in subordinated debt, which we continue to like, but not in a generic way. We continue to underweight the HY segment. We will maintain dollar weightings for their role in de-correlation and portfolio protection in episodes of risk aversion.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A Accumulating	EUR	110297067	LU2309417181	0.25%	0.83%
B Accumulating	EUR	110296603	LU2309417264	0.30%	1.17%
B Distribution	EUR	110296716	LU2309417694	0.30%	/
S Accumulating	EUR	110296789	LU2309417009	0.10%	0.67%

CS Gestión International Fund - CS Fixed Income Duration 0-2 Fund -B- Distribution was launched on 15.03.2023 and closed on 08.09.2023..

### Fund Performance

			YTD	Since Inception
A Accumulating	EUR		3.43%	4.88%
B Accumulating	EUR		3.07%	4.31%
B Distribution	EUR		/	/
S Accumulating	EUR		3.57%	4.07%

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

	31.12.2023
<b>Assets</b>	
Investments in securities at market value	19,373,222.89
Cash at banks and at brokers	33,553.65
Formation expenses	56,009.78
	<b>19,462,786.32</b>
<b>Liabilities</b>	
Provisions for accrued expenses	34,305.54
	<b>34,305.54</b>
<b>Net assets</b>	<b>19,428,480.78</b>

Fund Evolution		31.12.2023	31.12.2022
<b>Total net assets</b>	<b>EUR</b>	<b>19,428,480.78</b>	<b>27,857,430.50</b>
<b>Net asset value per Unit</b>			
A Accumulating	EUR	104.88	101.40
B Accumulating	EUR	104.31	101.20
B Distribution	EUR	/	/
S Accumulating	EUR	104.07	100.48

Number of units outstanding		At the end of the year	At the beginning of the year	Number of units issued	Number of units redeemed
A Accumulating	EUR	155,871.973	236,518.848	5,249.113	85,895.988
B Accumulating	EUR	9,659.142	11,759.043	1,859.012	3,958.913
B Distribution	EUR	0.000	0.000	195.514	195.514
S Accumulating	EUR	19,926.701	26,711.299	0.000	6,784.598

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

<b>Net assets at the beginning of the year</b>	<b>27,857,430.50</b>
<b>Income</b>	
Bank Interest	4,462.48
	<b>4,462.48</b>
<b>Expenses</b>	
Management fee	57,167.37
Depositary fee	13,969.43
Printing and publication expenses	927.73
Audit, control, legal, representative bank and other expenses	86,715.27
"Taxe d'abonnement"	10,660.52
Amortisation of formation expenses	16,261.48
	<b>185,701.80</b>
<b>Net income (loss)</b>	<b>-181,239.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	45,016.34
Net realised gain (loss) on foreign exchange	-0.72
	<b>45,015.62</b>
<b>Net realised gain (loss)</b>	<b>-136,223.70</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	633,118.52
	<b>633,118.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>496,894.82</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	727,782.22
Redemptions	-9,653,626.76
	<b>-8,925,844.54</b>
<b>Net assets at the end of the year</b>	<b>19,428,480.78</b>

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

Spain	99.72
<b>Total</b>	<b>99.72</b>

**Breakdown by Economic Sector**

Investment trusts/funds	99.72
<b>Total</b>	<b>99.72</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR CS DURACION 0-2 FI C EUR	15,589	19,373,222.89	99.72
<b>Total Fund Units (Open-End)</b>		<b>19,373,222.89</b>	<b>99.72</b>
<b>Total investment funds</b>		<b>19,373,222.89</b>	<b>99.72</b>
<b>Total of Portfolio</b>		<b>19,373,222.89</b>	<b>99.72</b>
Cash at banks and at brokers		33,553.65	0.17
Other net assets		21,704.24	0.11
<b>Total net assets</b>		<b>19,428,480.78</b>	<b>100.00</b>



### Risk management

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

### Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to CS Gestión International Fund was 1,582.03 CHF out of which 1,273.67 CHF are fixed and 308.36 CHF are variable for the financial period.

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

### Securities Financing Transaction Regulation

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

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

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

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

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

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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.

The Subfund is not falling under Art. 8 or 9 of SFDR. The investments underlying the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

