

CS Gestión International Fund

Fonds commun de placement under Luxembourg Law

Luxembourg R.C.S. K2154

Audited Annual Report for the period from 09.09.2021 (date of incorporation) to 31.12.2022

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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

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

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

Patrick Tschumper, Member of the Board
Head of Fund Solutions, Credit Suisse Funds AG, Zurich

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

Richard Browne, Member of the Board
Head of Private Equity and Real Estate Fund Services, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor

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

Depository 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 Investor Information Documents, 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

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 2022, and of the results of their operations and changes in their net assets for the period from 9 September 2021 (date of incorporation) to 31 December 2022 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 2022;
- the Statement of Investments in Securities as at 31 December 2022;
- the the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for its sub-fund for the period from 9 September 2021 (date of incorporation) to 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors of the 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.

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

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

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

Responsibilities of the Board of Directors of the 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.

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, 27 April 2023

Sandra Paulis

Statement of Net Assets (in EUR)

	31.12.2022
Assets	
Investments in securities at market value	27,550,345.95
Cash at banks and at brokers	333,579.61
Formation expenses	74,345.92
	27,958,271.48
Liabilities	
Provisions for accrued expenses	100,840.98
	100,840.98
Net assets	27,857,430.50

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

For the period from
09.09.2021 (date of
incorporation) to 31.12.2022

Net assets at the beginning of the period	0.00
Income	
Bank Interest	925.77
	925.77
Expenses	
Management fee	46,209.70
Depositary fee	8,862.59
Administration expenses	821.92
Printing and publication expenses	526.55
Interest and bank charges	803.59
Audit, control, legal, representative bank and other expenses	30,682.90
"Taxe d'abonnement"	12,625.03
Amortisation of formation expenses	10,654.08
	111,186.36
Net income (loss)	-110,260.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	28,411.96
	28,411.96
Net realised gain (loss)	-81,848.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	478,877.37
	478,877.37
Net increase (decrease) in net assets as a result of operations	397,028.74
Subscriptions / Redemptions	
Subscriptions	45,533,598.68
Redemptions	-18,073,196.92
	27,460,401.76
Net assets at the end of the period	27,857,430.50

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 31.12.2022, 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	Master Fund Transaction costs ex post
ES0126547019	CS DURACION 0-2 CLC	0.0%	0.00%	0.18%

As at 31.12.2022, the Subfund held 10.36% 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) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, 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.

2) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

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

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

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

6) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Management Company. When deciding whether to use the bid, offer or mid prices the Management Company will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Management Company, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Management Company or by such other method as it deems in its discretion appropriate.

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

8) 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.

9) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Management Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

10) 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 and bank overdrafts.

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).

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).
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).

Depositary fee

The Depositary is entitled to receive a Depositary fee for its depositary 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).
In addition, the Depositary will receive a depositary 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 Depositary 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 period 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 launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting period.

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the 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 period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.12.2022, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including depositary 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	1,654.58	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.

Significant event during the period

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

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

Subsequent events

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

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

2022 will go down in history as one of the worst years in terms of returns for over 90% of financial assets. Soaring inflation rates have been the underlying cause for the aggressive attitude on monetary policy from most central banks, who aim at controlling and stabilizing price fluctuations. Additionally, geopolitical factors such as the Ukrainian conflict have added more pressure to the current environment, generating an energy crisis without precedents in Europe.

In this context, fixed income has experienced the worst year in its history with double digit losses in most segments. Proof of this was the long-term index for American treasuries which closed 2022 with a 13% loss while its European homologue lost 18%. Credit markets haven't been oblivious to the sell-off in rates. As such, the investment grade index has fallen 14% while the high yield index has decreased by 12,50%.

In their last meeting in December, far from hinting any easing, both the Federal Reserve and the ECB have increased interest rates by 50 basis points and have continued with their hawkish rhetoric. This has put an end to the rally markets had reflected during the last quarter of 2022. Additionally, and following in the steps of the Federal Reserve, the ECB has announced the beginning of its plan to reduce the size of its balance sheet which will start to take place in March.

Evolution during 2022 and main contributors/detractors

The Fund (Class A) has increased by 0.14% in the month of December and by 2.34% in 2022. The better performance of the fund compared to the universe of fixed income has been achieved by maintaining durations restrained throughout the year. Additionally, the carry of the portfolio has greatly enabled to compensate for the impact of increasing interest rates.

The main drivers for the performance in the portfolio this year have been the sold positions in American and German government curves, which have capitalized very positively from the surge in rates, both American and European inflation, as well as the position in dollars, which has been one of the assets with a positive evolution during the year. Direct bonds, subordinate financials and corporates with close repayment dates are the main contributors while emissions with exposure to Russia and names from the real estate sector have been the main detractors.

Current positioning

- The fund's average IRR is 5.63%, the average duration (including derivatives) is 0.81 years, and the average rating is BBB.
- Credit remains the most significant asset in the portfolio with a weight of 83.5%, where subordinated debt accounts for 48% and floating rate bonds for 4%.
- By maturity, 85% of the portfolio has a maturity of less than 2 years.
- By sector, financials represent 49%, followed by utilities with 12% and telecommunications with 6.6%.
- By region, Europe accounts for 66.2%, the UK for 14.4% and the US for 9.5%.
- The dollar position is 6%.

Strategy for 2023

Given the aggressive positioning that central banks will maintain in terms of monetary policy for at least the first half of the year, we will continue with a reduced average duration. We continue to bet on credit markets as the repricing of rates and the surge in credit differentials throughout 2022 has enabled us to find very favorable valuations for entry. We find the ratio profitability/risk particularly interesting in subordinate debt where we believe issuers will continue to respond to their first call dates. We remain underweight on sovereign debt at the current levels as the beginning of the ECB's program to reduce its balance sheet together with reduced liquidity in the banking system are elements that will place bullish pressure on sovereign curves.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A Accumulating	EUR	110297067	LU2309417181	0.25%	0.44%
B Accumulating	EUR	110296603	LU2309417264	0.30%	0.68%
S Accumulating	EUR	110296789	LU2309417009	0.10%	0.58%

CS Gestión International Fund - CS Fixed Income Duration 0-2 Fund was launched on 16.05.2022.

Fund Performance

			YTD	Since Inception
A Accumulating	EUR		/	1.40%
B Accumulating	EUR		/	1.20%
S Accumulating	EUR		/	0.48%

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	27,550,345.95
Cash at banks and at brokers	333,579.61
Formation expenses	74,345.92
	27,958,271.48
Liabilities	
Provisions for accrued expenses	100,840.98
	100,840.98
Net assets	27,857,430.50

		31.12.2022
Fund Evolution		
Total net assets	EUR	27,857,430.50
Net asset value per Unit		
A Accumulating	EUR	101.40
B Accumulating	EUR	101.20
S Accumulating	EUR	100.48

Number of units outstanding		At the end of the period	At the beginning of the period	Number of units issued	Number of units redeemed
A Accumulating	EUR	236,518.848	0.000	414,960.680	178,441.832
B Accumulating	EUR	11,759.043	0.000	13,273.276	1,514.233
S Accumulating	EUR	26,711.299	0.000	26,711.299	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
16.05.2022 to 31.12.2022

Net assets at the beginning of the period	0.00
Income	
Bank Interest	925.77
	925.77
Expenses	
Management fee	46,209.70
Depositary fee	8,862.59
Administration expenses	821.92
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Audit, control, legal, representative bank and other expenses	30,682.90
"Taxe d'abonnement"	12,625.03
Amortisation of formation expenses	10,654.08
	111,186.36
Net income (loss)	-110,260.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	28,411.96
	28,411.96
Net realised gain (loss)	-81,848.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	478,877.37
	478,877.37
Net increase (decrease) in net assets as a result of operations	397,028.74
Subscriptions / Redemptions	
Subscriptions	45,533,598.68
Redemptions	-18,073,196.92
	27,460,401.76
Net assets at the end of the period	27,857,430.50

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

Spain	98.90
Total	98.90

Breakdown by Economic Sector

Investment trusts/funds	98.90
Total	98.90

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR CS DURACION 0-2 FI C EUR	23,122	27,550,345.95	98.90
Total Fund Units (Open-End)		27,550,345.95	98.90
Total investment funds		27,550,345.95	98.90
Total of Portfolio		27,550,345.95	98.90
Cash at banks and at brokers		333,579.61	1.20
Other net liabilities		-26,495.06	-0.10
Total net assets		27,857,430.50	100.00

Risk management

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

Remuneration

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

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the 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 2,343.22 CHF out of which 1,931.20 CHF are fixed and 412.03 CHF are variable for the financial period.

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

Securities Financing Transaction Regulation

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

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

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

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

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

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

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.

