

CS Investment Funds 14

Investment Fund under Luxembourg law –

R.C.S. K673

**Audited Annual Report
at 31.03.2023**

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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

Daniel Siepmann (until 10.05.2022)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Markus Ruetimann (since 12.05.2022)
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

Depository Bank and Paying Agent

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

Central Administration

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

Auditor

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

Investment Managers

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

- Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund
- Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund
- Credit Suisse (Lux) Corporate Short Duration USD Bond Fund
- Credit Suisse (Lux) Inflation Linked CHF Bond Fund
- Credit Suisse (Lux) Swiss Franc Bond Fund

Legal Advisor

Clifford Chance
10, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

Distribution Agent

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Representatives and Paying Agents outside Luxembourg and Switzerland

A 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 Management Company. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

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



Audit report

To the Unitholders of
CS Investment Funds 14

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 14 (the "Fund") and of each of its sub-funds as at 31 March 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 March 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 March 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors of the 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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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

Responsibilities of the Board of Directors of the 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, 20 July 2023

Sandra Paulis

Statement of Net Assets (in CHF)**31.03.2023****Assets**

Investments in securities at market value	1,348,491,414.22
Cash at banks and at brokers	24,858,490.59
Income receivable	8,287,999.74
Net unrealised gain on swaps contracts	450,131.23
Net unrealised gain on forward foreign exchange contracts	361,632.58
	1,382,449,668.36

Liabilities

Due to banks and to brokers	1,210,442.84
Provisions for accrued expenses	627,560.34
Net unrealised loss on forward foreign exchange contracts	87,946.90
	1,925,950.08

Net assets	1,380,523,718.28
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2022 to 31.03.2023

Net assets at the beginning of the year	1,665,633,375.69
Income	
Interest on investments in securities (net)	24,488,213.85
Bank Interest	127,551.63
Securities lending income	240,610.25
	24,856,375.73
Expenses	
Management fee	4,806,623.08
Depository fee	859,979.56
Administration expenses	816,953.56
Printing and publication expenses	103,992.65
Interest and bank charges	94,171.44
Audit, control, legal, representative bank and other expenses	556,134.98
"Taxe d'abonnement"	341,792.81
	7,579,648.08
Net income (loss)	17,276,727.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-36,882,177.07
Net realised gain (loss) on financial futures contracts	186,389.04
Net realised gain (loss) on swaps contracts	17,433,255.55
Net realised gain (loss) on forward foreign exchange contracts	-6,734,900.60
Net realised gain (loss) on foreign exchange	-857,335.18
	-26,854,768.26
Net realised gain (loss)	-9,578,040.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-10,875,252.25
Change in net unrealised appreciation (depreciation) on swaps contracts	-12,367,229.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	725,559.05
	-22,516,922.97
Net increase (decrease) in net assets as a result of operations	-32,094,963.58
Subscriptions / Redemptions	
Subscriptions	250,349,922.99
Redemptions	-483,957,041.99
	-233,607,119.00
Distribution	-1,250,493.24
Currency translation adjustment	-18,157,081.59
Net assets at the end of the year	1,380,523,718.28

General

CS Investment Funds 14 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund"). The Fund is registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the amended law of 17.12.2010.

As of 31.03.2023 the Fund had 5 Subfunds.

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.

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices.

The financial statements reflect the net asset values as of 31.03.2023.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its unitholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold predefined by the Board of Directors of the Management Company, an adjustment of the NAV per unit used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bid-off spread of the assets in which the Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

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

The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

As per 31.03.2023, the swing pricing was not applied to any Subfund included in this annual report.

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such are valued at the last available traded price. If such a price is not available for a particular exchange session, but a closing midprice (the mean of the listed closing bid and asking prices) or a closing bid price is available, then the closing midprice, or alternatively the closing bid price, may be taken as a basis for the valuation.

For Credit Suisse (Lux) Swiss Franc Bond Fund the securities which are listed on a stock exchange or which are regularly traded on such are valued at the bid price. If such a price is not available for a particular exchange session the same valuation is applied than for the other Subfunds.

If a security is traded on several stock exchanges, valuation is made by reference to the exchange on which it is chiefly traded. In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (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 are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest 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 selling prices that might possibly be achieved. The portion of the net assets of a Short-Term Subfund composed of securities with a maturity or remaining term to maturity of less than six months may be valued by progressively adjusting the valuation price of an investment, based on its net purchase price or its price at the moment when its remaining term to maturity fell below six months, to the redemption price, keeping the resultant yield constant.

In the event of a significant change in market conditions, the basis for the valuation of the different investments shall be brought into line with the new market yields. If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally recognized valuation principles in order to value the securities. In exceptional circumstances a further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription 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 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 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 / 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 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 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.

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

k) 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.

l) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund 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.

m) Income recognition

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

Management fee

(see detail at Subfund level)

As remuneration of its services and reimbursement of its expenses, the Management Company is entitled to a management fee (see details at Subfund level), payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Unit Class during the relevant month. In addition, the Management fee includes an adjustment on management fee charged this period in relation to previous period.

"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. In the case of Unit Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

The TER is calculated following the AMAS guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting year.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period/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.

Depositary Fee

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

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 31.03.2023:

1 EUR	= 0.992500	CHF
1 USD	= 0.913526	CHF

Fund performance

(see detail at Subfund level)

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

The YTD (Year-To-Date) performance includes the period from 01.01.2023 until 31.03.2023.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

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

The performances are calculated based on the swung NAV per unit.

Risk management

The global exposure of the Subfunds will be 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 period/year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 31.03.2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	373.20
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	50.00
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	816.96
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-

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.

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) Corporate Short Duration CHF Bond Fund	CHF	9,018,608.00	9,482,269.98
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	13,876,297.00	14,589,701.04
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	5,782,741.00	6,080,041.55
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	2,253,371.00	2,369,220.64
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	16,305,221.00	17,143,500.16

The collateral delivered by the securities lending counterparty to the Fund 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 units 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 the year ended on 31.03.2023, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	48,169.94	14,450.98	33,718.96
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	157,144.29	47,143.29	110,001.00
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	108,225.23	32,467.57	75,757.66
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	9,481.04	2,844.31	6,636.73
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	31,245.71	9,373.71	21,872.00

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management.

As at 31.03.2023, no collateral was received to reduce the counterparty risk.

Cash collateral

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

Subfund	Counterparty	Ccy	Amount
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	JPMorgan Chicago	CHF	1,660,000.00

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

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

Significant events during the year

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

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

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

Subsequent events

The new prospectus became effective in May 2023.

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.

Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund

Following nearly two years of COVID-related issues, inflation, which as a result of year-long ultra-lax monetary policy and supply chain issues had already started to bite in 2021, continued to move higher following Russia's invasion of Ukraine and the related disruption of supply of Energy and Agricultural goods. Finally moving away from hopes that inflation might just be transitory, all major central banks started to raise policy rates at a very fast pace with unusually large hikes to levels not seen at least in over a decade. Uncertainties around the path of inflation, the extent of monetary policy tightening and ultimately recessions, the self-induced growth slowdown of China coupled with increasing geopolitical risks weighted heavily on investor sentiment and resulted in large repositioning into lower risk assets over the course of the period.

The first quarter 2023 ended largely on a positive note despite periods of high market volatility. Early March was still characterized by strong economic data, sticky inflation, a hawkish tone in the Fed chairman's congressional testimony and therefore rising expectations about the terminal rate for major global central banks in their battle to tame inflation. The environment changed around mid-March when the Federal Reserve announced an emergency bank term funding program after the collapse of Silicon Valley Bank (SVB) and Signature Bank. For the ICE BofA 1-3 Year EU Corporate index, spreads widened by 44 bps in during the reporting period.

The fund has used the rally in Q4 2022 to reduce credit risk in the portfolio via a reduction in emerging market, high yield, and subordinated bonds, whilst positioning more conservatively in expectation of more favourable entry points in 2023. Thereby overall credit spread duration is reduced and risk partially reallocated towards more liquid instruments, which are expected to benefit from continued safe haven flows. With regards to exposure to interest rates, the fund had a shorter duration versus the benchmark through first half of 2022 and gradually started closing this gap around Q3 2022, and more aggressively in Q1 of 2023 to a neutral positioning versus the benchmark. Rating and sector distribution have been the result of our rigorous investment and credit management process.

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

Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund

Following nearly two years of COVID-related issues, inflation, which as a result of year-long ultra-lax monetary policy and supply chain issues had already started to bite in 2021, continued to move higher following Russia's invasion of Ukraine and the related disruption of supply of Energy and Agricultural goods. Finally moving away from hopes that inflation might just be transitory, all major central banks started to raise policy rates at a very fast pace with unusually large hikes to levels not seen at least in over a decade. Uncertainties around the path of inflation, the extent of monetary policy tightening and ultimately recessions, the self-induced growth slowdown of China coupled with increasing geopolitical risks weighted heavily on investor sentiment and resulted in large repositioning into lower risk assets over the course of the period.

The first quarter 2023 ended largely on a positive note despite periods of high market volatility. Early March was still characterized by strong economic data, sticky inflation, a hawkish tone in the Fed chairman's congressional testimony and therefore rising expectations about the terminal rate for major global central banks in their battle to tame inflation. The environment changed around mid-March when the Federal Reserve announced an emergency bank term funding program after the collapse of Silicon Valley Bank (SVB) and Signature Bank. For the Liquid Swiss Index (A-rated), spreads tightened by 19 bps in during the reporting period.

The fund has used the rally in Q4 2022 to reduce credit risk in the portfolio via a reduction in emerging market, high yield, and subordinated bonds, whilst positioning more conservatively in expectation of more favourable entry points in 2023. Thereby overall credit spread duration is reduced and risk partially reallocated towards more liquid and higher-rated instruments, which are expected to benefit from continued safe haven flows. With regards to exposure to interest rates, the fund had a short duration versus the benchmark in Q2 and Q3 2022 and started to close the gap versus the benchmark during Q4 2022 and Q1 2023. Rating and sector distribution have been the result of our rigorous investment and credit management process.

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

Credit Suisse (Lux) Corporate Short Duration USD Bond Fund

Following nearly two years of COVID-related issues, inflation, which as a result of year-long ultra-lax monetary policy and supply chain issues had already started to bite in 2021, continued to move higher following Russia's invasion of Ukraine and the related disruption of supply of Energy and Agricultural goods. Finally moving away from hopes that inflation might just be transitory, all major central banks started to raise policy rates at a very fast pace with unusually large hikes to levels not seen at least in over a decade. Uncertainties around the path of inflation, the extent of monetary policy tightening and ultimately recessions, the self-induced growth slowdown of China coupled with increasing geopolitical risks weighted heavily on investor sentiment and resulted in large repositioning into lower risk assets over the course of the period.

The first quarter 2023 ended largely on a positive note despite periods of high market volatility. Early March was still characterized by strong economic data, sticky inflation, a hawkish tone in the Fed chairman's congressional testimony and therefore rising expectations about the terminal rate for major global central banks in their battle to tame inflation. The environment changed around mid-March when the Federal Reserve announced an emergency bank term funding program after the collapse of Silicon Valley Bank (SVB) and Signature Bank. For the ICE BofA 1-3 Year US Corporate index, spreads widened by 36 bps in during the reporting period.

The fund has used the rally in Q4 2022 to reduce credit risk in the portfolio via a reduction in emerging market, high yield, and subordinated bonds, whilst positioning more conservatively in expectation of more favourable entry points in 2023. Thereby overall credit spread duration is reduced and risk partially reallocated towards more liquid instruments, which are expected to benefit from continued safe haven flows. With regards to exposure to interest rates, the fund had a shorter duration versus the benchmark all through 2022, although this gap was gradually closed in Q4 2022, and more aggressively in Q1 of 2023 to a neutral positioning versus the benchmark. Rating and sector distribution have been the result of our rigorous investment and credit management process.

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

Credit Suisse (Lux) Inflation Linked CHF Bond Fund

2022 was the year of interest rate reversal. Central banks were forced to tighten monetary policy with a rapid succession of larger rate hikes, thus bringing the era of low and negative interest rates to an end. In its quarterly monetary policy assessment on March 23, 2023, the SNB increased its key interest rate by +50 bp for the fourth time in succession to a new level of 1.5%. The aim of this move is to counteract increased inflationary pressure. Stronger second-round effects and greater inflationary pressure from abroad led to a slightly higher forecast than in December despite an interest rate hike.

The fund maintained a short real rate duration during the whole reporting period, which was reduced after the strong increase in real rates in 2022. The fund was overall underweight credit, which was positive given the spreads widened on average. The biggest positive impact to performance was the hedge against inflation. An inflation overlay has two different performance drivers: the development of inflation breakeven rates and the realized inflation. Inflation breakeven rates were generally falling, roughly 0.8% in the USD and roughly 0.6% in EUR (5y tenors), implying a negative performance impact. However, especially in Europe, the realized inflation surprised to the upside, resulting in a positive performance contribution that is more than compensating the negative impact from falling breakeven rates and driving the significant outperformance versus the (nominal) benchmark.

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

Credit Suisse (Lux) Swiss Franc Bond Fund

War in Europe, inflation virtually everywhere in the world, higher interest rates, and rising risks of recession – rarely has the global economy suffered as many shocks as it did in 2022. Many parts of the world have seen the most dramatic rise in inflation since the oil shocks of the 1970s. Skyrocketing energy and food prices have hit the economy hard in Europe, particularly in Germany. Consumer confidence in the euro zone has collapsed to an extent rarely been before. China began easing its rigid zero-COVID policy in response to pressure from public protests in December and has seen case numbers rising rapidly once again as of the end of the year. The most important economic leading indicators continue to point toward recession risks.

The defining feature of Q1 2023 was the restrictive monetary policy implemented by many central banks to address persistently high inflation, which in many countries remains well above the respective central banks' targets. At the start of the year, the geopolitical landscape was characterized by a devastating earthquake in Turkey and Syria, and the ongoing war in Ukraine. Growth in the global economy all but stagnated in the final quarter of 2022, but the worst-case scenario of electricity shortages in the winter was nevertheless avoided – due in part to a little luck in the form of mild weather in Europe. The reins on key interest rates were tightened considerably and quickly, increasing the risk of recession, and prompting fears about the stability of the banking system. The resulting loss of confidence and a combination of other unfortunate circumstances brought a banking crisis in the US and Switzerland as well. Regulators, central banks, and governments were forced to intervene quickly with support packages. Continued global uncertainty led to increased volatility in the financial markets.

The Swiss economy was not making any headway at the end of 2022. Swiss GDP growth remained unchanged in Q4 (+0.8% YoY), following growth of 0.2% in the previous quarter. For 2022 overall, however, growth was once again above average at 2.1%, aided by domestic demand and the revival of the personal services sectors after the pandemic. It was the industrial sector that slowed the economy in Q4. Exports declined in the face of a slump in the international environment. Preliminary indicators suggest sound growth for the Swiss economy in 2023. Employment rose again significantly, and the unemployment rate in March 2023 was at its lowest level since 2001. The energy crisis has put less strain on the economy than had been feared thanks to a mild winter, although economic momentum is suffering because of the rising interest rates and continued high inflation. The recent increase in consumer prices now appears broadly supported and core inflation is also well above the SNB's target.

2022 was the year of interest rate reversal. Central banks were forced to tighten monetary policy with a rapid succession of larger rate hikes, thus bringing the era of low and negative interest rates to an end. In its quarterly monetary policy assessment on March 23, 2023, the SNB increased its key interest rate by +50 bp for the fourth time in succession to a new level of 1.5% (for a total increase of +225 bp since June 2022). The aim of this move is to counteract increased inflationary pressure. The SNB is not ruling out additional interest rate hikes aimed at ensuring price stability in the medium term. The bank also indicated it is willing to employ active measures on the foreign exchange market as needed to ensure appropriate monetary conditions. Foreign exchange sales have been the focus of attention for several quarters now. Inflation has risen again since the start of the year and is currently well above the range that the SNB equates with price stability. Stronger second-round effects and greater inflationary pressure from abroad led to a slightly higher forecast than in December despite an interest rate hike. In its baseline scenario for the global economy, the SNB expects subdued economic growth with global inflation remaining temporarily elevated. The SNB also expects modest growth for Switzerland in 2023, dampened by muted foreign demand and real-term losses of purchasing power.

International financial markets were marked by the development of inflation and the corresponding expectations with regard to monetary policy. 2022 was a brutal year for the bond markets, with investors incurring significant losses thanks to persistent inflation, yield increases, elevated volatility, and risk premiums rising against the backdrop of the approaching recession. Events on the global financial markets in first quarter 2023 were shaped by inflation trends and the associated rate hikes introduced by numerous central banks. From mid-March onward, turbulence in the international financial sector led to a significant increase in volatility and investors seeking refuge in safe assets. The yields on ten-year government bonds in the industrial nations fluctuated strongly during the reporting period.

The yield on 10-year Swiss sovereign bonds rose by +61bp, moving within a range from 0.34% to 1.62%. The curve has flattened considerably yet with yields around 1.2% across all maturities. The longest maturities incurred the steepest losses. Swiss Eidgenossen Government Bonds outperformed Swap-proxy issuer. Swap spreads widened due to risk aversion and flight to safe assets while credit spreads came together due to the illiquidity of the market and a lack of Swiss Franc investment opportunities.

In this environment, the fund's risks were reduced and more diversified during the reporting period. In anticipation of rising interest rates, the duration was reduced. Positive relative performance contributions came from the shorter duration and curve positioning, as well as from the sector allocation with the underweight in covered bonds and financial issuers.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	1498937	LU0155950867	0.60%	0.82%
B - Capitalisation	EUR	1498940	LU0155951089	0.60%	0.82%
DB - Capitalisation	EUR	1571278	LU0164804014	0.00%	0.12%
EA - Distribution	EUR	23527497	LU1024300342	0.25%	0.43%
EB - Capitalisation	EUR	11660344	LU0535913296	0.25%	0.43%
IB - Capitalisation	EUR	1498943	LU0155951329	0.30%	0.52%
MB - Capitalisation	EUR	14990630	LU0747630571	0.20%	0.38%
UA - Distribution	EUR	26362610	LU1144399323	0.45%	0.67%
UB - Capitalisation	EUR	26362631	LU1144399596	0.45%	0.67%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	EUR	0.78%	/	-6.77%	-0.60%	0.61%
B - Capitalisation	EUR	0.78%	/	-6.77%	-0.59%	0.61%
DB - Capitalisation	EUR	0.96%	/	-6.12%	0.09%	1.29%
EA - Distribution	EUR	0.88%	/	-6.41%	-0.21%	1.00%
EB - Capitalisation	EUR	0.88%	/	-6.41%	-0.21%	1.00%
IB - Capitalisation	EUR	0.86%	/	-6.49%	-0.30%	0.91%
MB - Capitalisation	EUR	0.89%	/	-6.36%	-0.16%	1.05%
UA - Distribution	EUR	0.82%	/	-6.64%	-0.44%	0.75%
UB - Capitalisation	EUR	0.83%	/	-6.64%	-0.44%	0.75%

Distribution

		Ex-Date	Amount
A - Distribution	EUR	17.05.2022	0.91
EA - Distribution	EUR	17.05.2022	13.69
UA - Distribution	EUR	17.05.2022	1.15

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	150,000	EUR	-141,421	28.04.2023	-3,577.03
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	31,355,000	USD	-33,800,000	28.04.2023	294,603.37
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	5,500,000	EUR	-5,154,422	28.04.2023	-100,138.79
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	4,300,000	EUR	-4,025,610	28.04.2023	-74,080.02
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					116,807.53

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	384,515,678.95
Cash at banks and at brokers	114,890.95
Income receivable	2,844,867.83
Net unrealised gain on forward foreign exchange contracts	116,807.53
	387,592,245.26
Liabilities	
Provisions for accrued expenses	164,405.74
	164,405.74
Net assets	387,427,839.52

Fund Evolution		31.03.2023	31.03.2022	31.03.2021
Total net assets	EUR	387,427,839.52	480,738,448.62	497,544,212.38
Net asset value per unit				
A - Distribution	EUR	74.05	77.29	81.18
B - Capitalisation	EUR	122.58	126.40	130.97
DB - Capitalisation	EUR	980.61	1,004.11	1,033.19
EA - Distribution	EUR	834.69	871.30	915.17
EB - Capitalisation	EUR	1,016.42	1,044.12	1,077.60
IB - Capitalisation	EUR	999.53	1,027.67	1,061.56
MB - Capitalisation	EUR	960.21	985.88	1,016.98
UA - Distribution	EUR	83.18	86.81	91.18
UB - Capitalisation	EUR	95.32	98.15	101.54

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 - Distribution	EUR	89,589.827	112,019.238	1,133.344	23,562.755
B - Capitalisation	EUR	359,662.578	488,594.796	27,873.246	156,805.464
DB - Capitalisation	EUR	45,582.615	68,722.399	11,375.133	34,514.917
EA - Distribution	EUR	4,139.032	3,977.916	1,204.802	1,043.686
EB - Capitalisation	EUR	145,092.433	171,424.135	39,348.502	65,680.204
IB - Capitalisation	EUR	21,762.274	34,097.808	597.655	12,933.189
MB - Capitalisation	EUR	113,178.659	113,178.659	0.000	0.000
UA - Distribution	EUR	17,954.534	22,072.613	2,050.000	6,168.079
UB - Capitalisation	EUR	96,089.096	105,196.915	41,646.520	50,754.339

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.04.2022 to 31.03.2023

Net assets at the beginning of the year	480,738,448.62
Income	
Interest on investments in securities (net)	7,644,743.16
Bank Interest	22,787.04
Securities lending income	110,001.00
	7,777,531.20
Expenses	
Management fee	1,172,330.78
Depository fee	250,281.33
Administration expenses	265,091.40
Printing and publication expenses	30,824.13
Interest and bank charges	12,389.69
Audit, control, legal, representative bank and other expenses	156,135.14
"Taxe d'abonnement"	73,748.58
	1,960,801.05
Net income (loss)	5,816,730.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,766,081.06
Net realised gain (loss) on financial futures contracts	-37,300.00
Net realised gain (loss) on swaps contracts	5,439,462.66
Net realised gain (loss) on forward foreign exchange contracts	-12,639,731.83
Net realised gain (loss) on foreign exchange	-1,204,476.67
	-14,208,126.90
Net realised gain (loss)	-8,391,396.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,710,285.77
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,223,418.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,795,854.81
	-4,137,849.10
Net increase (decrease) in net assets as a result of operations	-12,529,245.85
Subscriptions / Redemptions	
Subscriptions	60,228,167.57
Redemptions	-140,832,387.80
	-80,604,220.23
Distribution	-177,143.02
Net assets at the end of the year	387,427,839.52

Statement of Investments in Securities

Breakdown by Country

USA	19.51
France	13.80
Netherlands	13.19
United Kingdom	10.15
Germany	9.88
Italy	4.76
Japan	4.14
Ireland	3.75
Denmark	3.50
Spain	2.60
Switzerland	1.96
Luxembourg	1.52
Canada	1.49
Mexico	1.32
Supranational	1.21
Jersey	1.11
Norway	1.09
United Arab Emirates	1.04
Austria	0.98
Peru	0.84
Belgium	0.72
Cayman Islands	0.46
Sweden	0.23
Total	99.25

Breakdown by Economic Sector

Banks and other credit institutions	44.72
Financial, investment and other div. companies	25.26
Countries and central governments	3.64
Pharmaceuticals, cosmetics and medical products	3.58
Tobacco and alcoholic beverages	3.23
Energy and water supply	2.73
Telecommunication	2.19
Petroleum	1.99
Food and soft drinks	1.81
Vehicles	1.62
Chemicals	1.38
Graphics publishing and printing media	1.21
Supranational organisations	1.21
Electrical appliances and components	0.99
Insurance companies	0.77
Mortgage and funding institutions (MBS, ABS)	0.70
Building materials and building industry	0.50
Electronics and semiconductors	0.37
Healthcare and social services	0.36
Miscellaneous consumer goods	0.35
Real estate	0.22
Internet, software and IT services	0.22
Packaging industries	0.21
Total	99.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABBVIE INC 1.25%/20-010624	4,500,000	4,386,960.00	1.13
EUR ABN AMRO BANK NV 1.25%/20-280525	4,500,000	4,272,615.00	1.10
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-291024	5,000,000	4,295,227.58	1.11
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	5,500,000	4,688,503.84	1.21
EUR AIB GROUP PLC FF FRN/22-040726	3,350,000	3,292,112.00	0.85
EUR ALLIANZ SE FIX-TO-FRN (SUBORDINATED) 6.25%13-PERPETUAL	3,000,000	2,997,570.00	0.77
USD ALLY FINANCIAL INC 1.45%/20-02.10.2023	650,000	580,916.75	0.15
EUR AMCO SPA 2.25%/20-17.07.2027	2,000,000	1,825,480.00	0.47
EUR ANGLO AMERICAN CAPITAL 1.625%/19-110326	3,000,000	2,816,730.00	0.73
EUR AROUNDTOWN SA 1%/17-07.01.2025	1,000,000	835,100.00	0.22
EUR ASAHII GROUP HOLDINGS LTD 0.01%/17-190925	2,000,000	1,880,280.00	0.49
EUR ASAHII GROUP HOLDINGS LTD 0.01%/21-190424	3,500,000	3,367,910.00	0.87
EUR ASTRAZENECA 0.75%/16-120524	2,000,000	1,946,960.00	0.50
EUR AT&T 3.5%/13-17.12.2025	3,000,000	2,997,060.00	0.77
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	1,500,000	1,320,626.81	0.34
EUR BANCO SANTANDER SA 1.125%/18-170125	200,000	190,860.00	0.05
EUR BANCO SANTANDER SA 1.375%/20-050126	1,500,000	1,399,545.00	0.36
EUR BANCO SANTANDER SA 3.75%/23-160126	3,000,000	3,002,460.00	0.77
EUR BANK OF AMERICA CORP FIX-TO-FRN FRN/19-09.05.2026	3,500,000	3,272,955.00	0.84
EUR BANK OF AMERICA FF 1.379%/17-070225	4,000,000	3,914,160.00	1.01
EUR BANK OF IRELAND FF FRN/22-050626	2,000,000	1,891,900.00	0.49
EUR BANK OF IRELAND GROUP FIX-TO-FRN FRN/19-08.07.2024	2,000,000	1,981,740.00	0.51
EUR BARCLAYS FF 1.375%/18-240126	4,500,000	4,260,060.00	1.10
EUR BARCLAYS PLC FF FRN/20-020425	2,000,000	1,983,680.00	0.51
EUR BAYER AG 0.375%/20-06.07.2024	3,500,000	3,363,465.00	0.87
USD BBVA BANCOMER SA TEXAS 1.875%/20-18.09.2025	1,150,000	967,833.31	0.25
EUR BECTON DICKINSON AND CO 0.034%/21-130825	1,000,000	923,080.00	0.24
EUR BERRY GLOBAL INC 1%/20-15.01.2025	1,000,000	950,710.00	0.25
EUR BEVCO LUX SARL 1.5%/20-16.09.2027	3,500,000	3,129,210.00	0.81
EUR BFCM 3%/13-261123	2,000,000	1,994,400.00	0.51
EUR BFCM REG S S 405 1.25%/15-140125	4,500,000	4,304,250.00	1.11
EUR BNP PARIBAS FF FRN/19-230127	5,000,000	4,717,650.00	1.22
EUR BNP PARIBAS FIX-TO-FRN FRN/19-15.07.2025	3,000,000	2,867,940.00	0.74
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,850,740.00	0.48
EUR BPCE SA 1.375%/18-23.03.2026	2,000,000	1,860,460.00	0.48
EUR BUNDESPREPUB. DEUTSCHLAND 0%/20-151127	4,500,000	4,051,215.00	1.05
EUR CAIXABANK SA 0.625%/19-01.10.2024	1,000,000	954,060.00	0.25
EUR CAIXABANK SA 1.375%/19-190626	3,000,000	2,755,800.00	0.71
EUR CANADIAN IMPERIAL BANK 0.375%/19-03.05.2024	3,000,000	2,890,260.00	0.75
EUR CARLSBERG BREWERIES REG S 2.5%/14-280524	2,000,000	1,975,200.00	0.51
EUR CCEP FINANCE IRELAND DAC 0%/21-060925	2,350,000	2,156,689.00	0.56
EUR CELANESE US 4.777%/22-190726	2,000,000	1,971,980.00	0.51
EUR CELLNEX FINANCE CO SA 0.75%/21-15.11.2026	2,000,000	1,769,860.00	0.46
EUR CITIGROUP 1.75%/15-280125	3,000,000	2,906,160.00	0.75
EUR CITIGROUP INC FF FRN/18-240726	1,200,000	1,129,848.00	0.29
EUR CITIGROUP INC FF FRN/20-060726	4,000,000	3,753,760.00	0.97
EUR CNH INDUSTRIAL FIN EUR S 1.875%/190126	2,000,000	1,923,400.00	0.50
EUR COCA-COLA HBC FIN 2.75%/22-230925	2,500,000	2,469,750.00	0.64
EUR COMMERZBANK AG 1.125%/17-240524	1,500,000	1,455,930.00	0.38
EUR COOPERATIEVE RABOBANK UA 0.625%/19-27.02.2024	1,800,000	1,751,508.00	0.45
EUR CREDIT AGRICOLE LONDON 1%/17-160924	3,000,000	2,881,680.00	0.74
EUR CREDIT AGRICOLE LONDON 1.375%/18-130325	5,500,000	5,271,310.00	1.36
EUR CREDIT AGRICOLE SA FF FRN/22-121026	3,500,000	3,496,990.00	0.90
EUR CREDIT SUISSE GROUP FINANCE FIX-TO-FRN 1.25%/17-17.07.2025	2,000,000	1,872,740.00	0.48
EUR DANONE FF 1.75%/17-PERPET	1,900,000	1,889,075.00	0.49
EUR DANSKE BANK A/S FF FRN/22-170227	3,500,000	3,210,060.00	0.83
EUR DANSKE BANK A/S FIX-TO-FRN FRN/19-27.08.2025	2,000,000	1,895,880.00	0.49
EUR DELPHI AUTOMOTIVE 1.5%/15-10.03.2025	1,500,000	1,436,160.00	0.37
EUR DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	4,800,000	4,459,488.00	1.15
EUR DEUTSCHE BANK AG FF FRN/20-191125	5,000,000	4,626,150.00	1.19
EUR DISCOVERY COMMUNICATIONS 1.9%/15-190327	2,500,000	2,299,675.00	0.59
EUR DNB BANK ASA FF FRN/22-310626	2,000,000	1,910,040.00	0.49
EUR E.ON SE 1%/20-07.10.2025	3,000,000	2,841,960.00	0.73
USD EDP FINANCE 2%/15-22.04.2025	2,000,000	1,953,420.00	0.50
USD EDP FINANCE BV 3.625%/17-150724	1,500,000	1,351,346.13	0.35
EUR ELECTRICITE DE FRANCE 3.875%/22-120127	3,400,000	3,412,614.00	0.88
EUR ELECTRICITE DE FRANCE SA (SUBORDINATED) FIX-TO-FRN FRN/18-PERPETUAL	1,500,000	1,442,340.00	0.37
USD ENEL FINANCE INTERNATIONAL N.V. 2.65%/19-10.09.2024	2,000,000	1,776,317.36	0.46
EUR ENEL FINANCE INTL 0.25%/22-171125	2,500,000	2,305,600.00	0.60
EUR ENGIE SA 1.375%/20-270325	3,000,000	2,885,010.00	0.74
EUR ENI SPA SUB FF FRN/20-PERPET	3,000,000	2,771,850.00	0.72
EUR EUROCLEAR BANK SA 0.125%/20-07.07.2025	3,000,000	2,794,890.00	0.72
EUR FCA BANK SPA IRELAND 0.5%/19-130924	4,500,000	4,277,700.00	1.10
EUR FIAT CHRYSLER AUTOMOBILE 3.875%/20-05.01.2026	2,000,000	2,006,380.00	0.52
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	4,500,000	4,042,170.00	1.04
EUR GENERAL ELECTRIC CO 0.875%/17-170525	2,000,000	1,892,440.00	0.49

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
EUR GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	1,750,000	1,731,170.00	0.45
EUR GERMANY 0.50%/16-150226	5,500,000	5,203,000.00	1.34
EUR GERMANY 1%/15-150825	3,000,000	2,890,725.00	0.75
EUR GLAXOSMITHKLINE CAPITAL S 8 4%/05-160625	2,500,000	2,541,800.00	0.66
EUR GLENCORE FINANCE (EUROPE) 1.75%/15-17.03.2025	3,000,000	2,879,340.00	0.74
EUR GOLDMAN SACHS GROUP INC 1.375%/17-150824	2,000,000	1,951,500.00	0.50
EUR GOLDMAN SACHS GROUP INC 3.375%/20-270325	4,000,000	3,976,360.00	1.03
EUR GRENKE FINANCE PLC 0.625%/19-090125	1,000,000	895,180.00	0.23
EUR GSK CONSUMER HEALTHCARE 1.25%/22-290326	1,500,000	1,395,960.00	0.36
EUR HARLEY-DAVIDSON FIN SER 3.875%/20-190523	2,000,000	1,999,800.00	0.52
EUR HARLEY-DAVIDSON FINL SER 0.9%/19-19.11.2024	1,500,000	1,430,475.00	0.37
EUR HEIDELBERGCEMENT (REG -S-) 1.5%/16-07.02.2025	2,000,000	1,918,060.00	0.50
EUR HEIMSTADEN BOSTAD 0.25%/21-131024	2,500,000	2,263,125.00	0.58
EUR HSBC HOLDINGS PLC S 36 FF FRN/18-041224	3,500,000	3,448,630.00	0.89
EUR IBERDROLA INTL BV (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	2,000,000	1,926,980.00	0.50
EUR INFINEON TECHNO AG SUB FF FRN/19-PERPET	1,500,000	1,427,385.00	0.37
EUR INFORMA PLC 2.125%/20-061025	2,500,000	2,386,500.00	0.62
EUR ING GROEP NV FF FRN/21-291125	6,000,000	5,609,940.00	1.45
EUR ING GROEP NV FF FRN/22-160227	2,000,000	1,835,020.00	0.47
EUR INTESA SANPAOLO SPA 0.75%/19-041224	5,000,000	4,757,600.00	1.23
EUR JP MORGAN CHASE 0.625%/16-250124	2,000,000	1,952,020.00	0.50
EUR JP MORGAN CHASE S. -83- (REG. -S-) 1.5%/15-27.01.2025	1,500,000	1,448,880.00	0.37
EUR JPMORGAN CHASE & CO FIX-TO-FRN FRN/19-11.03.2027	4,500,000	4,142,025.00	1.07
EUR JYSKE BANK A/S FIX-TO-FRN FRN/20-15.10.2025	4,000,000	3,774,240.00	0.97
EUR KFW 0.375%/18-230425	3,000,000	2,848,350.00	0.74
EUR LLOYDS BANKING FRN 18-070928	1,000,000	983,600.00	0.25
EUR LLOYDS BANKING GROUP PLC FRN/20-010426	2,000,000	1,979,140.00	0.51
EUR LONDON STOCK EXCHANGE 0.875%/17-190924	3,000,000	2,886,270.00	0.74
USD MATTEL INC 5.875%/19-15.12.2027	1,500,000	1,374,968.94	0.35
EUR MITSUBISHI UFJ FIN FF FRN/22-190925	3,000,000	2,947,630.00	0.76
EUR MITSUBISHI UFJ FIN GRP INC 0.339%/190724	3,200,000	3,055,104.00	0.79
EUR MIZUHO FINANCIAL GROUP 0.956%/17-16.10.2024	5,000,000	4,780,200.00	1.23
EUR MOLSON COORS BREWING 1.25%/16-15.07.2024	5,500,000	5,309,700.00	1.37
EUR MORGAN STANLEY 1.75%/15-30.01.2025	3,000,000	2,908,320.00	0.75
EUR MORGAN STANLEY FF FRN/21-291027	2,000,000	1,750,300.00	0.45
EUR MORGAN STANLEY FF FRN/22-080526	4,500,000	4,320,360.00	1.12
EUR NATWEST MARKETS PLC 0.125%/21-121125	6,500,000	5,897,320.00	1.52
EUR NYKREDIT REALKREDIT AS 0.25%/20-13.01.2026	3,000,000	2,700,930.00	0.70
EUR OMV AG SUB FF FRN/18-PERPET	2,000,000	1,940,040.00	0.50
EUR ORANGE FF 5.25%/14-PERPET	3,000,000	3,001,920.00	0.77
EUR PEUGEOT SA 2%/18-20.03.2025	2,000,000	1,944,320.00	0.50
USD PROSUS N.V. 3.257%/22-190127	1,000,000	839,541.63	0.22
EUR PROSUS NV 1.207%/22-190126	2,000,000	1,793,520.00	0.46
USD ONB FINANCE LTD 1.625%/20-22.09.2025	2,100,000	1,785,130.47	0.46
EUR RCI BANQUE 1.625%/17-11.04.2025	2,500,000	2,375,225.00	0.61
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	2,000,000	1,946,900.00	0.50
EUR REPUBLIC OF PERU 2.75%/15-30.01.2026	2,000,000	1,939,100.00	0.50
EUR ROYAL BANK OF CANADA 0.125%/19-23.07.2024	3,000,000	2,864,670.00	0.74
EUR ROYAL FRIESLANDCAMPINA SUB FF FRN/20-PER 2.85%/20-10.12.2169	1,100,000	1,002,353.00	0.26
EUR SANOFI 0.875%/22-060425	3,000,000	2,870,220.00	0.74
EUR SANTANDER 0.5%/22-110825	2,500,000	2,302,975.00	0.59
EUR SIEMENS FINAN 2.25%/22-100325	3,000,000	2,945,190.00	0.76
EUR SIGMA ALIMENT REG S 2.625%/17-070224	4,200,000	4,140,234.00	1.07
USD SILGAN HOLDINGS INC 1.4%/21-01.04.2026	1,000,000	828,726.59	0.21
EUR SOCIETE GENERALE 1.25%/19-150224	1,500,000	1,467,285.00	0.38
EUR SOCIETE GENERALE FF FRN/20-210426	4,000,000	3,747,560.00	0.97
EUR STANDARD CHARTERED (SUBORDINATED) (REG. -S-) 3.125%/14-19.11.2024	2,000,000	1,970,640.00	0.51
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026	2,000,000	1,848,368.54	0.48
EUR SYNGENTA FINANCE NV 3.375%/20-160426	2,000,000	1,944,520.00	0.50
EUR TELFONICA DEUTSCH FINAN 1.75%/18-05.07.2025	200,000	191,010.00	0.05
EUR TESCO CORP TREASURY SERV 1.375%/18-24.10.2023	2,000,000	1,977,360.00	0.51
EUR TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	3,000,000	2,996,370.00	0.77
EUR UBS GROUP AG FF FRN/20-290126	2,000,000	1,842,200.00	0.48
EUR UBS GROUP FD SWITZERLAND FF 18-170425	4,000,000	3,859,760.00	1.00
EUR UNICREDIT SPA FF FRN/19-250625	5,000,000	4,826,550.00	1.25
EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	5,500,000	5,307,555.00	1.37
EUR VERIZON COMMUNICATIONS 3.25%/14-170226	2,500,000	2,484,050.00	0.64
EUR VOLKSWAGEN INTL FIN 3.125%/22-280325	1,500,000	1,481,175.00	0.38
EUR VOLVO TREASURY AB 0%/21-180526	1,000,000	897,210.00	0.23
EUR WELLS FARGO & COMPANY FIX-TO-FRN FRN/20-04.05.2025	6,000,000	5,820,600.00	1.50
EUR WPP FINANCE 1.375%/18-200325	2,500,000	2,384,400.00	0.62
EUR ZF EUROPE FINANCE BV 1.25%/19-23.10.2023	1,000,000	982,480.00	0.25
Total Bonds		383,329,322.95	98.94
Total securities listed on a stock exchange or other organised markets		383,329,322.95	98.94

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	CHF	1498944	LU0155951675	0.50%	0.73%
B - Capitalisation	CHF	1498946	LU0155952053	0.50%	0.73%
DB - Capitalisation	CHF	31017122	LU1344630402	0.00%	0.12%
EA - Distribution	CHF	23529637	LU1024300938	0.20%	0.40%
EB - Capitalisation	CHF	11660395	LU0535913619	0.20%	0.39%
IB - Capitalisation	CHF	1498948	LU0155952566	0.22%	0.46%
UA - Distribution	CHF	26364770	LU1144399679	0.30%	0.53%
UB - Capitalisation	CHF	26364961	LU1144399752	0.30%	0.53%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	CHF	0.10%	/	-4.87%	-0.75%	-0.34%
B - Capitalisation	CHF	0.09%	/	-4.88%	-0.75%	-0.34%
DB - Capitalisation	CHF	0.26%	/	-4.30%	-0.16%	0.24%
EA - Distribution	CHF	0.18%	/	-4.55%	-0.42%	0.00%
EB - Capitalisation	CHF	0.19%	/	-4.55%	-0.42%	0.00%
IB - Capitalisation	CHF	0.17%	/	-4.62%	-0.48%	-0.07%
UA - Distribution	CHF	0.15%	/	-4.68%	-0.56%	-0.15%
UB - Capitalisation	CHF	0.16%	/	-4.69%	-0.56%	-0.14%

Distribution

		Ex-Date	Amount
A - Distribution	CHF	17.05.2022	0.25
EA - Distribution	CHF	17.05.2022	5.86
UA - Distribution	CHF	17.05.2022	0.46

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In CHF)
CHF	934,975	EUR	-950,000	28.04.2023	-6,574.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	5,702,694	USD	-6,250,000	28.04.2023	10,365.54
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	16,459,687	EUR	-16,700,000	28.04.2023	-91,729.35
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised loss on forward foreign exchange contracts					-87,938.57

Statement of Net Assets (in CHF) and Fund Evolution

	31.03.2023
Assets	
Investments in securities at market value	273,289,737.73
Cash at banks and at brokers	18,285,721.47
Income receivable	1,305,376.20
	292,880,835.40
Liabilities	
Provisions for accrued expenses	106,876.86
Net unrealised loss on forward foreign exchange contracts	87,938.57
	194,815.43
Net assets	292,686,019.97

Fund Evolution		31.03.2023	31.03.2022	31.03.2021
Total net assets	CHF	292,686,019.97	334,641,188.86	372,426,181.91
Net asset value per unit				
A - Distribution	CHF	78.79	80.42	84.02
B - Capitalisation	CHF	108.17	110.07	114.42
DB - Capitalisation	CHF	982.66	993.74	1,026.74
EA - Distribution	CHF	866.79	884.85	924.51
EB - Capitalisation	CHF	987.77	1,001.65	1,037.70
IB - Capitalisation	CHF	1,011.46	1,026.34	1,063.96
UA - Distribution	CHF	86.36	88.15	92.11
UB - Capitalisation	CHF	93.90	95.35	98.92

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 - Distribution	CHF	233,129.060	196,030.049	61,046.180	23,947.169
B - Capitalisation	CHF	474,648.565	541,802.970	17,842.430	84,996.835
DB - Capitalisation	CHF	110,785.459	115,841.425	43,064.982	48,120.948
EA - Distribution	CHF	2,173.671	718.671	1,739.000	284.000
EB - Capitalisation	CHF	48,631.786	73,581.931	5,497.526	30,447.671
IB - Capitalisation	CHF	56,535.162	57,148.258	2,743.338	3,356.434
UA - Distribution	CHF	33,848.433	33,544.164	7,872.866	7,568.597
UB - Capitalisation	CHF	43,485.284	85,745.632	9,445.100	51,705.448

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2022 to 31.03.2023

Net assets at the beginning of the year	334,641,188.86
Income	
Interest on investments in securities (net)	2,929,471.82
Bank Interest	34,988.20
Securities lending income	33,718.96
	2,998,178.98
Expenses	
Management fee	694,413.50
Depository fee	167,300.97
Administration expenses	137,819.11
Printing and publication expenses	19,470.43
Interest and bank charges	29,129.56
Audit, control, legal, representative bank and other expenses	88,005.25
"Taxe d'abonnement"	75,422.12
	1,211,560.94
Net income (loss)	1,786,618.04
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,752,809.56
Net realised gain (loss) on financial futures contracts	450,538.76
Net realised gain (loss) on forward foreign exchange contracts	441,870.19
Net realised gain (loss) on foreign exchange	347,999.32
	-6,512,401.29
Net realised gain (loss)	-4,725,783.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,387,796.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,408,047.62
	-20,251.49
Net increase (decrease) in net assets as a result of operations	-4,746,034.74
Subscriptions / Redemptions	
Subscriptions	60,427,961.67
Redemptions	-97,569,348.49
	-37,141,386.82
Distribution	-67,747.33
Net assets at the end of the year	292,686,019.97

Statement of Investments in Securities

Breakdown by Country

Switzerland	16.88
USA	10.48
France	8.27
United Kingdom	7.56
Canada	5.63
Netherlands	5.29
Germany	5.02
Spain	3.77
Austria	3.60
Chile	3.55
Supranational	3.29
South Korea	2.80
Bermuda	2.61
New Zealand	2.33
Norway	1.97
Australia	1.80
Finland	1.32
Luxembourg	1.30
Jersey	1.17
United Arab Emirates	1.00
Sweden	0.98
Ireland	0.86
Mexico	0.81
Poland	0.64
Belgium	0.33
Denmark	0.12
Iceland	0.00
Total	93.37

Breakdown by Economic Sector

Banks and other credit institutions	53.24
Financial, investment and other div. companies	17.73
Telecommunication	4.94
Supranational organisations	3.29
Energy and water supply	3.04
Food and soft drinks	1.68
Traffic and transportation	1.50
Lodging and catering industry, leisure facilities	1.50
Pharmaceuticals, cosmetics and medical products	1.34
Retailing, department stores	1.34
Aeronautic and astronautic industry	1.17
Healthcare and social services	0.87
Miscellaneous services	0.80
Mechanical engineering and industrial equipment	0.34
Investment trusts/funds	0.30
Real estate	0.28
Total	93.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
CHF ABN AMRO BANK NV 2.625%/23-020328	2,000,000	1,999,000.00	0.68
CHF AFRICA FINANCE CORP 1.205%/20-30.09.2025	3,000,000	2,850,000.00	0.97
CHF ALPIQ HOLDING AG 1.75%/22-240626	3,000,000	2,916,000.00	1.00
CHF AMAG LEASING AG 0.525%/21-271026	2,640,000	2,449,920.00	0.84
CHF AMAG LEASING AG 0.875%/17-251024	2,000,000	1,939,000.00	0.66
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	3,000,000	2,967,900.00	1.01
CHF AROUNDTOWN SA 0.732%/18-300125	1,000,000	930,000.00	0.28
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	4,000,000	3,845,000.00	1.31
CHF AT&T 1.875%/14-04.12.2024	4,000,000	3,954,000.00	1.35
CHF BANCO CREDITO INVERSIONES 0.4%/19-221124	4,000,000	3,844,000.00	1.31
CHF BANCO BILBAO SA 2.4075%/22-281125	2,000,000	1,996,000.00	0.68
CHF BANCO MERCANTIL DE NORTE 0.45%/19-18.12.2023	1,000,000	977,800.00	0.33
CHF BANCO MERCANTIL DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	1,470,000	1,385,475.00	0.47
CHF BANCO SANTANDER CHILE 0.384%/19-270924	1,000,000	966,500.00	0.33
CHF BANCO SANTANDER SA 0.75%/17-12.06.2023	2,000,000	1,995,600.00	0.68
CHF BANCO SANTANDER SA 1%/18-101224	2,000,000	1,949,000.00	0.67
CHF BANK OF AMERICA CORP 0.2525%/19-12.06.2026	4,000,000	3,762,000.00	1.29
EUR BANKIA SA SUB FF FRN/19-150229	1,000,000	976,411.58	0.33
CHF BANQUE FED CRED MUTUEL 0.25%/19-10.07.2025	3,600,000	3,425,400.00	1.17
CHF BARCLAYS PLC 1.125%/18-12.07.2023	7,000,000	6,982,500.00	2.39
EUR BARRY CALLEBAUT SERVICE 2.375%/16-240524	1,000,000	975,071.70	0.33
CHF BAWAG P.S.K. 2.87%/22-031025	2,000,000	2,020,000.00	0.69
CHF BLACK SEA TRADE & DEVELOPMENT BANK 0.45%/19-13.06.2023	3,890,000	3,818,813.00	1.30
CHF BMW INTL INVESTMENT BV 0.75%/19-03.09.2027	2,500,000	2,353,750.00	0.80
CHF BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	4,000,000	3,924,000.00	1.34
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	3,000,000	2,743,500.00	0.94
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.1%/20-24.10.2023	3,000,000	2,970,600.00	1.01
CHF CBO FINANCE LTD 0.735%/20-27.11.2024	6,000,000	5,802,000.00	1.98
CHF CELLNEX FINANCE CO SA 0.935%/21-260326	2,000,000	1,890,000.00	0.65
CHF CEMBRA MONEY BANK AG 0.1525%/19-141026	2,000,000	1,831,000.00	0.63
CHF CENTRAL AMERICAN BANK 0.2%/19-25.03.2024	3,000,000	2,946,000.00	1.01
CHF CITIGROUP INC 0.5%/17-22.11.2024	5,000,000	4,847,500.00	1.66
CHF COMMERZBANK AG 1.1%/18-110725	2,000,000	1,927,000.00	0.66
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	4,000,000	4,096,000.00	1.40
CHF COOP-GROUPE 0.75%/18-060625	2,000,000	1,935,000.00	0.66
CHF COOP-GROUPE GENOSSENSCHAFT 0.75%/20-05.05.2023	2,000,000	1,998,200.00	0.68
CHF CREDIT AGRICOLE 1%/15-27.01.2025	1,000,000	977,500.00	0.33
CHF CREDIT AGRICOLE LONDON 1%/19-07.11.2025	1,400,000	1,336,300.00	0.46
CHF CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	2,000,000	1,845,000.00	0.63
CHF CS GROUP FUNDING 1%/15-14.04.2023	3,000,000	2,983,500.00	1.02
CHF DAIMLER INTL FINANCE BV 0.85%/18-14.11.2025	500,000	486,250.00	0.17
CHF DEUTSCHE BANK AG 0.8%/20-070225	1,000,000	944,500.00	0.32
EUR DEUTSCHE BANK AG FF FRN/20-100626	2,000,000	1,863,359.20	0.64
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	1,000,000	780,700.50	0.27
CHF DH SWITZERLAND FINANCE 0.5%/15-08.12.2023	3,000,000	2,973,000.00	1.02
CHF DIGITAL INTREPID 0.6%/22-021023	2,000,000	1,981,600.00	0.68
CHF DIGITAL INTREPID 1.7%/22-300327	2,000,000	1,886,000.00	0.64
CHF DNB BANK ASA 0.125%/18-301123	2,000,000	1,980,000.00	0.68
CHF DNB BANK ASA 1.1675%/22-030627	3,000,000	2,860,500.00	0.98
CHF E.ON SE 1.86%/22-051225	3,000,000	2,958,000.00	1.01
CHF EDF 0.3%/16-14.10.2024	2,000,000	1,938,000.00	0.66
EUR ERSTE GROUP BANK AG 0.875%/20-130527	2,000,000	1,744,219.50	0.60
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	3,500,000	3,335,500.00	1.14
CHF FCA CAPITAL SUISSE SA 0.0519%/21-201224	1,000,000	955,000.00	0.33
CHF FCA CAPITAL SUISSE SA 0.1%/19-23.10.2023	2,230,000	2,202,794.00	0.75
CHF FED CAISSES DESJARDINS 1.735%/23-310128	3,000,000	2,959,500.00	1.01
CHF FIRMECH INTERNATIONAL 1%/20-19.12.2023	2,000,000	1,983,000.00	0.68
CHF FIRST ABU DHABI BANK PJS 0.3225%/18-27.09.2023	1,000,000	992,000.00	0.34
CHF FIRST ABU DHABI BK P.J.S.C 0.401%/021024	2,000,000	1,938,000.00	0.66
EUR GLITNIR 0%/16-08.01.2030	12,488	30.99	0.00
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	3,000,000	2,886,000.00	0.99
CHF GRANDE DIXENCE SA 1.25%/18-06.06.2023	4,000,000	3,994,400.00	1.36
CHF HEATHROW FUNDING 0.5%/16-170526	3,500,000	3,426,150.00	1.17
CHF HIRSLANDEN AG 1.25%/21-25.02.2026	2,660,000	2,540,300.00	0.87
CHF HSBC HOLDINGS PLC 1.805%/22-010626	1,000,000	971,000.00	0.33
USD HSBC HOLDINGS PLC FRN/21-240525	3,000,000	2,580,280.75	0.88
CHF HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	3,000,000	2,944,500.00	1.01
EUR ING GROUP (SUBORDINATED) FIX-TO-FRN 17-26.09.2029	2,000,000	1,872,668.85	0.64
CHF INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	2,600,000	2,515,240.00	0.86
EUR ISS GLOBAL 2.125%/14-02.12.2024	371,000	357,789.58	0.12
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	3,000,000	2,967,000.00	1.01
CHF KEB HANA BANK 0.4075%/18-14.09.2023	2,000,000	1,983,000.00	0.68

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 CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF LLOYDS BANKING GROUP PLC 1%/18-04.03.2025	3,000,000	2,916,000.00	1.00	Other net assets		1,110,560.77	0.38
USD LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.563%/13-24.04.2023	1,000,000	804,331.98	0.27	Total net assets		292,686,019.97	100.00
CHF MACQUARIE BANK 0.75%/16-05.02.2024	2,000,000	1,973,600.00	0.67				
CHF MBANK S.A. 1.0183%/19-04.10.24	2,000,000	1,859,000.00	0.64				
EUR MCDONALD'S (REG. -S-) S. 1 2.375%/12-27.11.2024	3,000,000	2,929,383.60	1.00				
CHF MCDONALD'S 0.17%/16-04.10.2024	1,500,000	1,458,000.00	0.50				
EUR MERCK REG S FF 14-12.12.24	2,000,000	1,940,655.10	0.66				
CHF MONDELEZ INTERNATIONAL (REG. -S-) 1.125%/15-21.12.2023	2,000,000	1,988,000.00	0.68				
CHF MONDELEZ INTL REG S 0.617%/17-30.09.24	2,000,000	1,960,000.00	0.67				
CHF MUENCHENER HYPOTHEKENBNK 0.1%/20-17.12.2025	2,000,000	1,874,000.00	0.64				
CHF MUENCHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	2,500,000	2,408,750.00	0.82				
CHF NATI BUILDING SOCI 1.7575%/23-23.01.26	2,000,000	1,981,000.00	0.68				
CHF NATWEST MARKETS PLC 0.8975%/22-04.04.25	2,000,000	1,937,000.00	0.66				
EUR NATWEST MARKETS PLC 1%/19-28.05.2024	2,000,000	1,918,701.00	0.66				
CHF NORDEA BANK 0.55%/15-23.06.2025	3,000,000	2,889,000.00	0.99				
CHF NORDEA BANK ABP 1.81%/22-15.06.27	1,000,000	970,500.00	0.33				
CHF ORANGE SA 0.2%/19-24.11.2025	2,000,000	1,909,000.00	0.65				
USD OTEL INTERNATIONAL (REG. -S-) 5%/10-19.10.2025	2,000,000	1,839,128.22	0.63				
CHF RAIFFEISENLANDESBANK OBERO 0.175%/29.10.26	2,000,000	1,840,000.00	0.63				
CHF RCI BANQUE SA 0.5%/19-18.07.24	1,000,000	972,500.00	0.33				
CHF RCI BANQUE SA 0.55%/18-30.05.2023	2,000,000	1,994,800.00	0.68				
CHF RCI BANQUE SA 2.1%/22-23.05.25	1,000,000	981,500.00	0.34				
CHF ROCHE KAPITALMARKT 1.5%/22-23.06.26	3,000,000	2,962,500.00	1.01				
CHF ROYAL BANK OF CANADA 0.1%/18-18.07.2023	2,000,000	1,990,200.00	0.68				
CHF ROYAL BANK OF CANADA 1.45%/22-04.05.27	2,000,000	1,919,000.00	0.66				
CHF SANTANDER CONSUMER FINANCE S.A. 0.15%/19-10.12.2024	2,300,000	2,213,750.00	0.76				
CHF SCOTIABANK CHILE 0.385%/21-22.07.26	2,930,000	2,686,810.00	0.92				
CHF SGS 0.25%/15-08.05.2023	2,000,000	1,997,000.00	0.68				
CHF SOCIETE GENERALE 0.7%/18-26.02.25	400,000	386,000.00	0.13				
CHF SOCIETE GENERALE 0.875%/19-28.02.2024	2,000,000	1,972,000.00	0.67				
CHF SOCIETE GENERALE SA 0.25%/19-08.10.2026	600,000	545,100.00	0.19				
CHF SOCIETE GENERALE SA 2.625%/22-14.10.26	2,000,000	2,010,000.00	0.69				
CHF SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	1,000,000	939,000.00	0.32				
CHF SULZER AG 1.3%/18-06.07.2023	1,000,000	997,600.00	0.34				
CHF SVENSKA HANDELSBANKEN 1.25%/22-24.05.27	3,000,000	2,871,000.00	0.98				
CHF SWISS CREDIT CARD ISSUANCE 2020-1 LTD. 0.625%/20-15.06.2025	2,750,000	2,738,725.00	0.94				
CHF SYNGENTA FINANCE AG 1.25%/20-16.10.2023	3,000,000	2,979,000.00	1.02				
CHF TANNER SERVICIOS SA 1.15%/21-26.04.24	3,000,000	2,878,800.00	0.98				
CHF TEMENOS AG 1.875%/18-30.11.23	2,000,000	1,977,000.00	0.68				
CHF THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	3,000,000	2,878,500.00	0.98				
EUR TORONTO-DOMINION BANK 0.375%/19-25.04.2024	2,000,000	1,917,232.10	0.66				
CHF TORONTO-DOMINION BANK 2.2025%/23-31.01.28	2,000,000	1,976,000.00	0.68				
CHF TRANSURBAN FINANCE 0.625%/16-23.06.2023	3,300,000	3,290,430.00	1.12				
CHF UBS GROUP FUNDING SWITZE 0.875%/30.01.25	2,000,000	1,950,000.00	0.67				
CHF VERIZON COMMUNICATIONS 0.375%/17-31.05.2023	3,000,000	2,992,500.00	1.02				
CHF VERIZON COMMUNICATIONS 1%/17-30.11.27	1,000,000	938,500.00	0.32				
CHF VODAFONE GROUP 0.625%/17-15.03.27	3,000,000	2,832,000.00	0.97				
Total Bonds		265,217,021.65	90.61				
Mortgage, Asset Back Securities							
CHF FIRST SWISS MOBILITY S. -2020-2 A- 0.625%/20-22.11.2029	3,000,000	2,957,550.00	1.01				
CHF SWISS CAR AG S 2021-1 A 0.5%/21-18.04.31	2,280,000	2,229,156.00	0.76				
Total Mortgage, Asset Back Securities		5,186,706.00	1.77				
Certificates							
EUR GLITNIR HOLDCO EHF HLUTASKA A-RTEINI AHLUTIR SHARE CERTIFICATE ASHARES	77,548	0.08	0.00				
Total Structured products		0.08	0.00				
Total securities listed on a stock exchange or other organised markets		270,403,727.73	92.39				
Securities not listed on a stock exchange							
Bonds							
CHF BAWAG AG 2.0525%/23-14.04.28	2,000,000	1,993,940.00	0.68				
Total Bonds		1,993,940.00	0.68				
Total securities not listed on a stock exchange		1,993,940.00	0.68				
Investment funds							
Fund Units (Open-End)							
CHF CS INSTIT MASTER FD - MONEY MKT CHF EB	1,000	892,070.00	0.30				
Total Fund Units (Open-End)		892,070.00	0.30				
Total investment funds		892,070.00	0.30				
Total of Portfolio		273,289,737.73	93.37				
Cash at banks and at brokers		18,285,721.47	6.25				

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Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	USD	1498949	LU0155953028	0.60%	0.84%
B - Capitalisation	USD	1498955	LU0155953705	0.60%	0.84%
DA - Distribution	USD	52329864	LU2039696278	0.00%	0.12%
DB - Capitalisation	USD	1571294	LU0164804360	0.00%	0.12%
EA - Distribution	USD	23529720	LU1024301316	0.25%	0.45%
EB - Capitalisation	USD	11660401	LU0535913965	0.25%	0.45%
IB - Capitalisation	USD	1498957	LU0155953960	0.30%	0.53%
UA - Distribution	USD	26364768	LU1144399836	0.45%	0.69%
UB - Capitalisation	USD	26367338	LU1144399919	0.45%	0.68%

There is no Management Fee for the DA and DB-units.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	USD	1.19%	/	-4.27%	-0.44%	3.59%
B - Capitalisation	USD	1.20%	/	-4.27%	-0.43%	3.59%
DA - Distribution	USD	1.39%	1.47%	-3.59%	0.27%	/
DB - Capitalisation	USD	1.39%	/	-3.59%	0.27%	4.30%
EA - Distribution	USD	1.30%	/	-3.90%	-0.05%	4.00%
EB - Capitalisation	USD	1.30%	/	-3.90%	-0.05%	4.00%
IB - Capitalisation	USD	1.27%	/	-3.98%	-0.14%	3.90%
UA - Distribution	USD	1.24%	/	-4.13%	-0.29%	3.75%
UB - Capitalisation	USD	1.24%	/	-4.12%	-0.29%	3.75%

Distribution

		Ex-Date	Amount
A - Distribution	USD	17.05.2022	1.56
DA - Distribution	USD	17.05.2022	25.34
EA - Distribution	USD	17.05.2022	22.00
UA - Distribution	USD	17.05.2022	1.92

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	150,000	USD	-159,082	28.04.2023	4,146.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	1,020,000	USD	-1,098,793	28.04.2023	11,156.76
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	3,200,000	USD	-3,393,699	28.04.2023	88,496.00
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	1,532,112	EUR	-1,400,000	28.04.2023	8,638.20
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	30,625,980	EUR	-28,000,000	28.04.2023	156,521.90
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
Net unrealised gain on forward foreign exchange contracts					268,959.16

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		381,261,607.65			
Cash at banks and at brokers		84,308.62			
Income receivable		2,893,408.01			
Net unrealised gain on forward foreign exchange contracts		268,959.16			
		384,508,283.44			
Liabilities					
Due to banks and to brokers		1,046,264.01			
Provisions for accrued expenses		128,791.90			
		1,175,055.91			
Net assets		383,333,227.53			
Fund Evolution		31.03.2023	31.03.2022	31.03.2021	
Total net assets	USD	383,333,227.53	456,333,660.44	540,112,106.97	
Net asset value per unit					
A - Distribution	USD	81.65	83.25	87.91	
B - Capitalisation	USD	148.85	148.90	153.88	
DA - Distribution	USD	956.07	975.02	1,029.42	
DB - Capitalisation	USD	1,157.48	1,149.47	1,179.61	
EA - Distribution	USD	948.10	966.93	1,021.12	
EB - Capitalisation	USD	1,159.90	1,155.77	1,189.82	
IB - Capitalisation	USD	1,099.40	1,096.44	1,129.74	
UA - Distribution	USD	92.41	94.24	99.51	
UB - Capitalisation	USD	110.61	110.48	114.01	
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 - Distribution	USD	157,793.820	185,643.955	12,567.184	40,417.319
B - Capitalisation	USD	311,520.005	432,053.131	40,830.138	161,363.264
DA - Distribution	USD	9,311.616	7,465.972	2,209.242	363.598
DB - Capitalisation	USD	161,120.549	151,077.999	48,244.336	38,201.786
EA - Distribution	USD	19,129.552	22,146.093	18,529.050	21,545.591
EB - Capitalisation	USD	52,884.087	84,353.588	21,859.109	53,328.610
IB - Capitalisation	USD	26,096.311	35,878.879	458.118	10,240.686
UA - Distribution	USD	50,583.768	61,698.886	2,608.269	13,723.387
UB - Capitalisation	USD	143,209.905	285,549.733	40,304.991	182,644.819

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.04.2022 to 31.03.2023

Net assets at the beginning of the year	456,333,660.44
Income	
Interest on investments in securities (net)	11,733,735.33
Bank Interest	67,376.90
Securities lending income	75,757.66
	11,876,869.89
Expenses	
Management fee	1,007,324.48
Depository fee	241,869.98
Administration expenses	157,503.50
Printing and publication expenses	20,262.88
Interest and bank charges	8,154.11
Audit, control, legal, representative bank and other expenses	127,376.97
"Taxe d'abonnement"	72,192.43
	1,634,684.35
Net income (loss)	10,242,185.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,929,940.02
Net realised gain (loss) on financial futures contracts	-248,629.53
Net realised gain (loss) on swaps contracts	4,274,465.68
Net realised gain (loss) on forward foreign exchange contracts	5,876,313.10
Net realised gain (loss) on foreign exchange	-64,927.32
	-9,092,718.09
Net realised gain (loss)	1,149,467.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,059,181.71
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,059,477.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,788,423.57
	-788,719.01
Net increase (decrease) in net assets as a result of operations	360,748.44
Subscriptions / Redemptions	
Subscriptions	111,768,012.99
Redemptions	-184,027,946.81
	-72,259,933.82
Distribution	-1,101,247.53
Net assets at the end of the year	383,333,227.53

Statement of Investments in Securities

Breakdown by Country

USA	57.49
United Kingdom	9.00
Netherlands	5.29
France	3.50
Japan	2.94
Canada	2.51
Germany	2.11
Ireland	2.01
Supranational	1.98
Cayman Islands	1.91
Switzerland	1.78
Denmark	1.29
Sweden	1.01
Mexico	0.98
Spain	0.95
Peru	0.90
Austria	0.81
United Arab Emirates	0.75
Belgium	0.70
Bermuda	0.52
Italy	0.52
Egypt	0.51
Total	99.46

Breakdown by Economic Sector

Banks and other credit institutions	35.24
Financial, investment and other div. companies	24.05
Countries and central governments	9.53
Computer hardware and networking	3.96
Pharmaceuticals, cosmetics and medical products	3.93
Food and soft drinks	2.69
Supranational organisations	2.49
Healthcare and social services	2.46
Retailing, department stores	2.41
Petroleum	2.15
Internet, software and IT services	1.88
Telecommunication	1.86
Biotechnology	1.26
Energy and water supply	1.23
Insurance companies	0.85
Graphics publishing and printing media	0.74
Chemicals	0.53
Electrical appliances and components	0.52
Mortgage and funding institutions (MBS, ABS)	0.51
Real estate	0.48
Miscellaneous consumer goods	0.39
Mining, coal and steel industry	0.31
Total	99.46

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
USD 7-ELEVEN INC 0.95%/21-10.02.2026	4,000,000	3,597,600.00	0.94
USD ABBVIE 3.6%/15-14.05.2025	2,500,000	2,452,850.00	0.64
USD ABBVIE INC 2.6%/20-21.11.2024	3,000,000	2,895,480.00	0.76
USD ABN AMRO BANK REG S 4.75%/15-280725	3,000,000	2,909,715.00	0.76
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-291024	5,000,000	4,666,550.00	1.22
USD AFRICA FINANCE CORP 3.125%/20-16.06.2025	5,000,000	4,630,750.00	1.21
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	2,000,000	1,946,940.00	0.51
USD AFRICAN EXPORT-IMPORT BA 5.25%/18-11.10.2023	3,000,000	2,974,740.00	0.78
EUR ALLIANZ SE FIX-TO-FRN (SUBORDINATED) 6.25%13-PERPETUAL	3,000,000	3,256,709.93	0.85
USD ALLY FINANCIAL INC 1.45%/20-02.10.2023	350,000	339,843.00	0.09
USD ALLY FINANCIAL INC 3.875%/19-210524	1,000,000	958,550.00	0.25
USD ALLY FINANCIAL INC 5.8%/20-010525	750,000	725,197.50	0.19
USD AMAZON.COM INC 4.6%/22-011225	2,000,000	2,017,700.00	0.53
USD AMAZON.COM INC 4.7%/22-291124	2,000,000	2,014,680.00	0.53
USD AMERICAN TOWER CORP 1.3%/20-15.09.2025	2,000,000	1,837,020.00	0.48
USD AMGEN INC 1.9%/20-21.02.2025	3,000,000	2,856,000.00	0.75
USD AMGEN INC 5.25%/23-020325	1,000,000	1,011,340.00	0.26
USD ANGLO AMERICAN CAPITAL 3.625%/17-110924	3,000,000	2,928,750.00	0.76
USD ANTHEM INC 2.375%/19-15.01.2025	2,000,000	1,915,760.00	0.50
USD ASTRAZENECA FINANCE LLC 1.2%/21-280526	3,000,000	2,732,640.00	0.71
USD BANCO DE CREDITO DEL PER 2.7%/19-11.01.2025	1,500,000	1,434,795.00	0.37
USD BANCO DE CREDITO DEL PERU CREDITO (REG. - S.) 4.25%/13-01.04.2023	2,000,000	2,000,000.00	0.52
USD BANCO SANTANDER SA 3.496%/22-240325	1,600,000	1,538,496.00	0.40
USD BANCO SANTANDER SA S114 FF FRN/21-140927	2,400,000	2,094,576.00	0.55
USD BANK OF AMERICA CORP FF FRN/20-241024	4,000,000	3,889,280.00	1.01
USD BANK OF AMERICA CORP FF FRN/22-220726	4,500,000	4,447,890.00	1.16
USD BANK OF AMERICA CORP FIX-TO-FRN FRN/19-22.10.2025	4,500,000	4,287,600.00	1.12
USD BANK OF IRELAND GROUP 4.5%/18-25.11.2023	2,100,000	2,080,218.00	0.54
USD BANK OF MONTREAL S F 1.5%/22-100125	2,000,000	1,881,400.00	0.49
USD BANK OF NOVA SCOTIA 0.7%/21-150424	2,500,000	2,390,125.00	0.62
USD BARCLAYS 3.65%/15-16.03.2025	3,000,000	2,871,630.00	0.75
USD BARCLAYS PLC FF FRN/20-101224	2,000,000	1,929,780.00	0.50
USD BAXTER INTERNATIONAL INC 1.322%/22-291124	2,000,000	1,882,620.00	0.49
EUR BERRY GLOBAL INC 1%/20-15.01.2025	500,000	516,449.44	0.13
USD BNP PARIBAS 3.375%/18-090125	2,000,000	1,920,900.00	0.50
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	2,000,000	1,917,620.00	0.50
USD BRISTOL-MYERS SQUIBB CO 2.9%/20-26.07.2024	2,856,000	2,802,278.64	0.73
USD BROADCOM INC 3.15%/20-15.11.2025	4,000,000	3,841,320.00	1.00
USD CAPITAL ONE FINANCIAL 3.2%/15-050225	3,000,000	2,829,690.00	0.74
USD CATERPILLAR FINL SERVICE 3.4%/22-130525	3,000,000	2,940,120.00	0.77
USD CBO FINANCE LTD 5%/18-24.05.2023	2,000,000	1,997,740.00	0.52
USD CELANESE US 6.05%/22-150325	2,000,000	2,013,400.00	0.53
USD CHARTER COM OP 4.908%/16-230725	2,000,000	1,979,700.00	0.52
USD CITIGROUP INC FF FRN/22-240525	2,900,000	2,854,325.00	0.74
USD CITIGROUP INC FF FRN/22-290926	3,000,000	3,018,300.00	0.79
USD CITIGROUP INC FIX-TO-FRN FRN/20-08.04.2026	2,000,000	1,913,620.00	0.50
USD CITIGROUP INC FIX-TO-FRN FRN/20-30.10.2024	3,000,000	2,916,570.00	0.76
USD COMCAST CORP 3.7%/18-150424	1,000,000	988,800.00	0.26
USD COMCAST CORP 5.25%/22-071125	400,000	409,316.00	0.11
USD CREDIT AGRICOLE LONDON FF FRN/20-160626	3,000,000	2,760,120.00	0.72
USD CVS HEALTH CORP 2.625%/19-150824	3,000,000	2,914,770.00	0.76
USD CVS HEALTH CORP 5%/23-200226	500,000	505,980.00	0.13
USD DANSKE BANK A/S 1.226%/20-220624	3,000,000	2,959,290.00	0.77
USD DANSKE BANK A/S 3.875%/18-12.09.2023	2,000,000	1,987,800.00	0.52
USD DELL INT LLC / EMC CORP 5.25%/23-010228	1,350,000	1,364,364.00	0.36
USD DELL INT LLC / EMC CORP 5.45%/21-150623	1,695,000	1,695,237.30	0.44
EUR DEUTSCHE BAHN FIN GMBH SUB FF FRN/19-PER	1,500,000	1,514,065.86	0.39
USD DEUTSCHE BANK NY S D FF FRN/19-261125	3,500,000	3,312,715.00	0.86
USD EDP FINANCE BV 3.625%/17-150724	2,500,000	2,446,950.00	0.64
USD ELEVANCE HEALTH INC 4.9%/23-080226	450,000	448,960.50	0.12
USD ENABLE MIDSTREAM PARTNER 3.9%/15-15.05.2024	2,000,000	1,961,660.00	0.51
USD ENBRIDGE INC 1.6%/21-041026	1,500,000	1,346,985.00	0.35
USD ENEL FINANCE N.V. 4.25%/22-150625	1,450,000	1,420,985.50	0.37
USD ENERGY TRANSFER PARTNERS 4.2%/18-150923	3,000,000	2,985,630.00	0.78
EUR ENI SPA SUB FF FRN/20-PERPET	2,000,000	2,007,650.96	0.52
USD EUROCLEAR BANK SA 1.261%/21-030826	3,000,000	2,679,270.00	0.70
EUR FIRST ABU DHABI BANK PJS 0.125%/21-16.02.2026	2,950,000	2,878,948.00	0.75
USD GE CAPITAL FUNDING 3.45%/21-150525	2,000,000	1,947,580.00	0.51
USD GE HEALTHCARE HLDG LLC 5.55%/22-151124	2,000,000	2,013,160.00	0.53
USD GE HEALTHCARE HLDG LLC 5.55%/22-151124	600,000	603,948.00	0.16
USD GENERAL MOTORS FINL CO 1.261%/21-080126	2,000,000	1,802,400.00	0.47
USD GILEAD SCIENCES 3.7%/14-010424	2,000,000	1,976,620.00	0.52
USD GLENCORE FUNDING LLC 4.125%/19-12.03.2024	1,200,000	1,187,424.00	0.31
USD GOLDMAN SACHS GROUP 4%/14-03.03.2024	1,000,000	985,340.00	0.26
USD GOLDMAN SACHS GROUP INC 3.5%/20-01.04.2025	6,000,000	5,829,060.00	1.52
USD GOLDMAN SACHS GROUP INC FF FRN/21-120226	3,000,000	2,746,290.00	0.72
EUR GRENKE FINANCE PLC 0.825%/19-090125	1,000,000	972,568.31	0.25

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
USD GSK CONSUMER 3.125%/22-240325	650,000	628,563.00	0.16
USD HCA 5.375%/15-010225	2,500,000	2,501,275.00	0.65
USD HP ENTERPRISE CO 1.75%/20-01.04.2026	4,000,000	3,683,320.00	0.96
USD HP INC 2.2%/20-17.06.2025	2,750,000	2,595,752.50	0.68
USD HSBC HOLDINGS PLC FIX-TO-FRN FRN/20-18.04.2026	2,500,000	2,286,100.00	0.60
USD HSBC HOLDINGS PLC FRN/21-240525	3,000,000	2,826,840.00	0.74
USD HYUNDAI CAPITAL AMERICA 1.8%/20-15.10.2025	2,000,000	1,838,140.00	0.48
USD IBM CORP 4%/22-270725	3,150,000	3,115,318.50	0.81
USD ING GROUP NV 3.55%/19-09.04.2024	2,600,000	2,551,874.00	0.67
USD ING GROUP NV FRN/22-280326	4,000,000	3,870,840.00	1.01
USD JOHN DEERE CAPITAL 3.4%/22-060625	1,850,000	1,913,240.50	0.47
USD JOHN DEERE CAPITAL CORP S G 2.05%/090125	2,000,000	1,929,120.00	0.50
USD JPMORGAN CHASE & CO FF FRN/20-130326	6,000,000	5,657,940.00	1.48
USD JPMORGAN CHASE & CO FF FRN/21-040227	1,000,000	892,860.00	0.23
USD JPMORGAN CHASE & CO FF FRN/21-090825	2,500,000	2,350,075.00	0.61
USD JPMORGAN CHASE & CO FF FRN/21-160225	4,500,000	4,318,965.00	1.13
USD LLOYDS BANKING GROUP PLC FIX-TO-FRN FRN/20-09.07.2025	5,000,000	4,862,600.00	1.27
USD MAGALLANES INC 3.428%/22-150324	2,500,000	2,444,350.00	0.64
USD MAGALLANES INC 3.528%/22-150324	1,425,000	1,393,450.50	0.36
USD MATTEL INC 5.875%/19-15.12.2027	1,500,000	1,493,635.00	0.39
USD MET LIFE GLOB I 2.8%/22-210325	2,500,000	2,415,100.00	0.63
USD MITSUBISHI UFJ FIN GRP 2.193%/20-250225	2,500,000	2,356,025.00	0.61
USD MITSUBISHI UFJ FIN GRP 2.801%/180724	2,000,000	1,930,560.00	0.50
USD MITSUBISHI UFJ FRN/22-120925	1,800,000	1,787,886.00	0.47
USD MORGAN STANLEY S F 3.7%/14-231024	2,000,000	1,963,940.00	0.51
USD MORGAN STANLEY S F 4%/15-230725	5,500,000	5,400,780.00	1.41
USD MORGAN STANLEY S I FF FRN/22-170726	3,500,000	3,461,710.00	0.90
USD NATIONAL SECS CLEARING 1.5%/20-230425	2,500,000	2,330,875.00	0.61
USD NATIONWIDE BLDG SOCIETY 0.55%/21-22.01.2024	800,000	768,624.00	0.20
EUR NATWEST MARKETS PLC 0.125%/21-121125	3,000,000	2,957,143.07	0.77
USD NOMURA HOLDINGS INC 2.648%/20-160125	1,200,000	1,137,324.00	0.30
USD NXP BV/NXP FDG/NXP USA 2.7%/22-010525	3,000,000	2,847,660.00	0.74
EUR OMV AG SUB FF FRN/18-PERPET	2,000,000	2,107,756.46	0.55
USD ORACLE 3.4%/14-080724	3,000,000	2,940,120.00	0.77
USD ORACLE CORP 1.65%/21-250326	1,500,000	1,378,410.00	0.36
EUR ORANGE FF 5.25%/14-PERPET	1,500,000	1,630,717.99	0.43
USD PEPSICO INC 2.25%/20-19.03.2025	3,000,000	2,896,230.00	0.76
USD PRINCIPAL LIFE GLB FND II 1.25%/20-23.06.2025	2,000,000	1,827,160.00	0.48
USD PROSUS N.V. 3.257%/22-190127	1,000,000	912,120.00	0.24
EUR PROSUS NV 1.207%/22-190126	700,000	681,999.43	0.18
USD QNB FINANCE LTD 1.625%/20-22.09.2025	4,300,000	3,971,265.00	1.04
USD QNB FINANCE LTD 3.5%/19-28.03.2024	2,000,000	1,968,300.00	0.51
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	1,500,000	1,586,407.13	0.41
USD ROYAL BANK OF CANADA 4.875%/23-120126	4,000,000	4,008,720.00	1.05
USD ROYAL BANK SCOTLAND 3.875%/16-120923	2,500,000	2,471,650.00	0.64
USD SAUDI ELEC GLB SUKUK 1.74%/20-17.09.2025	1,500,000	1,396,365.00	0.36
EUR SIGMA ALIMENT REG S 2.625%/17-070224	3,500,000	3,748,464.36	0.98
USD SOCIETE GENERALE SA 1.488%/20-14.12.2026	3,000,000	2,623,110.00	0.68
USD SOCIETE GENERALE SA FF FRN/22-210126	2,500,000	2,308,125.00	0.60
USD STANDARD CHARTERED FF FRN/21-120125	2,500,000	2,396,175.00	0.63
USD SUMITOMO MITSUI FINL GRP 0.948%/21-12.01.2026	4,550,000	4,049,136.00	1.06
USD SUZANO AUSTRIA (REG. -S-) 5.75%/16-14.07.2026	1,000,000	1,004,080.00	0.26
USD SWEDBANK AB 3.356%/22-040425	4,000,000	3,868,720.00	1.01
USD SYNCHRONY FINANCIAL 4.375%/19-19.03.2024	2,500,000	2,404,325.00	0.63
USD SYNCHRONY FINANCIAL 4.875%/22-130625	1,200,000	1,112,976.00	0.29
USD T-MOBILE USA INC 2.25%/21-150226	2,000,000	1,866,660.00	0.49
EUR TOTAL (SUBORDINATED) FIX-TO-FRN 2.708%/16-PERPETUAL	2,000,000	2,170,270.79	0.57
USD UBS GROUP AG FF FRN/22-120526	4,000,000	3,880,960.00	1.01
USD UBS GROUP AG FIX-TO-FRN FRN/20-30.07.2024	3,000,000	2,949,720.00	0.77
EUR UPJOHN FINANCE BV 1.023%/20-23.06.2024	1,000,000	1,048,435.11	0.27
USD US TREASURY N/B 2.625%/22-150425	4,000,000	3,888,281.24	1.01
USD US TREASURY N/B 2.75%/22-150525	5,000,000	4,870,507.80	1.27
USD US TREASURY N/B 3.5%/23-310128	7,000,000	6,965,000.00	1.82
USD US TREASURY N/B 3.875%/23-311127	8,000,000	8,085,937.52	2.11
USD US TREASURY N/B 4%/22-151125	3,000,000	3,011,835.93	0.79
USD US TREASURY N/B S AK-2025 1.5%/22-150225	3,000,000	2,858,613.27	0.75
USD VERIZON COMMUNICATIONS 0.75%/21-220324	1,200,000	1,151,388.00	0.30
USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	491,085.00	0.13
USD VMWARE INC 4.5%/20-15.05.2025	2,000,000	1,977,420.00	0.52
USD VODAFONE GROUP 4.125%/18-300525	2,000,000	1,976,920.00	0.52
USD WALMART INC 3.9%/22-090925	1,600,000	1,597,504.00	0.42
USD WALT DISNEY COMPANY/THE 1.75%/19-300824	1,500,000	1,443,975.00	0.38
USD WELLPOINT 3.5%/14-15.08.2024	2,000,000	1,959,580.00	0.51
USD WELLS FARGO & COM FRN/22-250426	5,000,000	4,849,700.00	1.27
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	2,000,000	1,929,440.00	0.50
USD WILLIAMS COMPANIES 4.55%/14-240624	2,000,000	1,986,680.00	0.52
Total Bonds		370,157,479.04	96.56
Total securities listed on a stock exchange or other organised markets		370,157,479.04	96.56
Securities not listed on a stock exchange			
Bonds			
USD COCA-COLA EUROPEAN PLC 0.8%/21-030524	3,850,000	3,669,781.50	0.96
USD VIATRIS INC 1.65%/21-220625	650,000	597,538.50	0.16
Total Bonds		4,267,320.00	1.11

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total securities not listed on a stock exchange			
		4,267,320.00	1.11
Money market instruments			
USD TREASURY BILL 0%/23-280923	7,000,000	6,836,808.61	1.78
Total money market instruments			
		6,836,808.61	1.78
Total of Portfolio			
		381,261,607.65	99.46
Cash at banks and at brokers		84,308.62	0.02
Due to banks and to brokers		-1,046,264.01	-0.27
Other net assets		3,033,575.27	0.79
Total net assets		383,333,227.53	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	CHF	1664162	LU0175163707	0.75%	1.01%
B - Capitalisation	CHF	1664165	LU0175163889	0.75%	1.01%
EB - Capitalisation	CHF	22716069	LU0987306726	0.30%	0.53%
IB - Capitalisation	CHF	1664170	LU0175164002	0.38%	0.63%
UA - Distribution	CHF	26377043	LU1144400600	0.45%	0.71%
UB - Capitalisation	CHF	26377052	LU1144400782	0.45%	0.71%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	CHF	-0.21%	/	-0.19%	3.93%	-1.68%
B - Capitalisation	CHF	-0.20%	/	-0.20%	3.94%	-1.68%
EB - Capitalisation	CHF	-0.08%	/	0.29%	4.44%	-1.20%
IB - Capitalisation	CHF	-0.11%	/	0.17%	4.32%	-1.31%
UA - Distribution	CHF	-0.12%	/	0.10%	4.25%	-1.39%
UB - Capitalisation	CHF	-0.13%	/	0.10%	4.25%	-1.39%

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (In CHF)
EUR	200,000	CHF	-196,779	28.04.2023	1,440.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	183,621	USD	-200,000	28.04.2023	1,470.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	200,000	CHF	-184,332	28.04.2023	-2,176.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	295,130	EUR	-300,000	28.04.2023	-2,201.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	270,000	CHF	-265,541	28.04.2023	2,054.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	167,891	EUR	-170,000	28.04.2023	-595.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-8.33

Swaps contracts

Type Counterparty	Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in CHF)
IRS EUR	1,000,000	2.4552	EUR	1,000,000	Zero Coupon/EUR Inflation - Maturity	15.01.2025	5,669.16
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS USD	5,000,000	3.1342	USD	5,000,000	Zero Coupon/US Inflation - Interpolated - Maturity	04.11.2025	175,058.93
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS EUR	10,000,000	2.9652	EUR	10,000,000	Zero Coupon/EUR Inflation - Maturity	15.12.2025	13,813.62
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS EUR	6,000,000	2.3632	EUR	6,000,000	Zero Coupon/US Inflation - Maturity	15.01.2026	41,534.14
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS EUR	4,000,000	2.6781	EUR	4,000,000	Zero Coupon/EUR Inflation - Maturity	15.02.2026	-14,430.95
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
IRS USD	5,000,000	3.0712	USD	5,000,000	Zero Coupon/EUR Inflation - Interpolated - Maturity	09.11.2026	162,097.83

The notes are an integral part of the financial statements.

Technical Data and Notes (Continued)

Type	Payable			Receivable			Maturity	Valuation
Counterparty	Nominal			Nominal				(in CHF)
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	6,500,000	3.3352	USD	6,500,000	Zero Coupon/EUR Inflation - Interpolated - Maturity	07.03.2027	17,197.12
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	3,500,000	2.6357	USD	3,500,000	Zero Coupon/US Inflation - Interpolated - Maturity	29.11.2027	7,592.31
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	7,500,000	2.6252	EUR	7,500,000	Zero Coupon/EUR Inflation - Maturity	15.12.2027	42,835.31
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	3,500,000	2.3892	EUR	3,500,000	Zero Coupon/EUR Inflation - Maturity	15.01.2028	18,400.95
JP Morgan Securities PLC - London - United Kingdom								
IRS	USD	1,500,000	2.3702	USD	1,500,000	Zero Coupon/US Inflation - Interpolated - Maturity	18.01.2028	16,148.39
JP Morgan Securities PLC - London - United Kingdom								
IRS	EUR	2,750,000	2.8802	EUR	2,750,000	Zero Coupon/US Inflation - Maturity	15.03.2028	-35,785.58
JP Morgan Securities PLC - London - United Kingdom								
Net unrealised gain on swaps contracts								450,131.23

Statement of Net Assets (in CHF) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		63,594,450.00		
Cash at banks and at brokers		2,775,042.12		
Income receivable		240,330.83		
Net unrealised gain on swaps contracts		450,131.23		
		67,059,954.18		
Liabilities				
Due to banks and to brokers		254,653.77		
Provisions for accrued expenses		56,347.32		
Net unrealised loss on forward foreign exchange contracts		8.33		
		311,009.42		
Net assets		66,748,944.76		

Fund Evolution		31.03.2023	31.03.2022	31.03.2021
Total net assets	CHF	66,748,944.76	100,766,437.73	87,622,388.61
Net asset value per unit				
A - Distribution	CHF	92.49	94.49	90.56
B - Capitalisation	CHF	112.03	114.45	109.69
EB - Capitalisation	CHF	1,032.78	1,049.91	1,001.35
IB - Capitalisation	CHF	1,022.48	1,040.62	993.63
UA - Distribution	CHF	98.07	99.88	95.57
UB - Capitalisation	CHF	101.59	103.48	98.88

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 - Distribution	CHF	145,317.210	173,552.887	15,949.774	44,185.451
B - Capitalisation	CHF	267,413.803	357,593.335	59,063.642	149,243.174
EB - Capitalisation	CHF	2,741.107	7,919.537	872.765	6,051.195
IB - Capitalisation	CHF	3,133.664	8,414.664	478.000	5,759.000
UA - Distribution	CHF	55,995.326	94,926.827	16,337.528	55,269.029
UB - Capitalisation	CHF	116,374.679	163,224.423	33,097.257	79,947.001

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2022 to 31.03.2023

Net assets at the beginning of the year	100,766,437.73
Income	
Interest on investments in securities (net)	738,391.36
Securities lending income	6,636.73
	745,028.09
Expenses	
Management fee	542,046.30
Depository fee	50,557.51
Administration expenses	61,821.24
Printing and publication expenses	11,898.92
Interest and bank charges	28,603.79
Audit, control, legal, representative bank and other expenses	100,769.47
"Taxe d'abonnement"	38,727.58
	834,424.81
Net income (loss)	-89,396.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,674,091.15
Net realised gain (loss) on swaps contracts	8,129,754.59
Net realised gain (loss) on foreign exchange	50,090.88
	4,505,754.32
Net realised gain (loss)	4,416,357.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	104,501.00
Change in net unrealised appreciation (depreciation) on swaps contracts	-6,373,076.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-8.33
	-6,268,583.58
Net increase (decrease) in net assets as a result of operations	-1,852,225.98
Subscriptions / Redemptions	
Subscriptions	14,702,705.87
Redemptions	-46,867,972.86
	-32,165,266.99
Net assets at the end of the year	66,748,944.76

Statement of Investments in Securities

Breakdown by Country

USA	19.57
France	18.25
Canada	8.63
United Kingdom	7.34
Netherlands	5.48
Chile	4.67
Australia	3.51
Germany	3.50
South Korea	3.29
New Zealand	3.04
Supranational	2.82
Finland	2.54
Austria	2.36
Luxembourg	2.24
Sweden	2.16
United Arab Emirates	1.79
Ireland	1.45
Switzerland	1.33
Spain	1.31
Total	95.27

Breakdown by Economic Sector

Banks and other credit institutions	66.45
Supranational organisations	5.75
Financial, investment and other div. companies	5.02
Telecommunication	3.98
Food and soft drinks	3.39
Cantons, federal states, provinces	2.72
Computer hardware and networking	1.76
Traffic and transportation	1.50
Lodging and catering industry, leisure facilities	1.46
Cities and municipal authorities	1.04
Energy and water supply	1.02
Public non profit institutions	0.76
Petroleum	0.44
Total	95.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
CHF ANZ NEW ZEALAND (INTL) LTD 0.25%/220925	800,000	760,800.00	1.14
CHF APPLE 0.375%/15-25.11.2024	1,200,000	1,172,400.00	1.76
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	600,000	576,900.00	0.86
CHF AUCKLAND COUNCIL 1.5%/14-281125	700,000	693,350.00	1.04
CHF BANCO BICE 0.75%/21-291026	1,000,000	875,000.00	1.31
CHF BANCO DE CHILE 0.3154%/21-040127	310,000	278,380.00	0.42
CHF BANCO SANTANDER 0.2975%/21-221026	455,000	410,637.50	0.62
CHF BANCO SANTANDER CHILE 0.33%/21-220627	360,000	319,140.00	0.48
CHF BANCO SANTANDER SA 0.2%/19-19.11.2027	1,000,000	877,000.00	1.31
CHF BANK OF AMERICA CORP 0.2525%/19-12.06.2026	1,300,000	1,222,650.00	1.83
CHF BANK OF NOVA SCOTIA 0.278%/22-010427	600,000	558,600.00	0.84
CHF BANQUE FEDERATIVE S 525 1.5%/22-010627	1,000,000	954,500.00	1.43
CHF BARCLAYS PLC 0.315%/21-040627	1,000,000	905,500.00	1.36
CHF BEI 1.625%/12-02.04.2026	1,500,000	1,494,750.00	2.24
CHF BNG 2.5%/05-21.07.2026	1,165,000	1,183,057.50	1.77
CHF BNP PARIBAS SA 0.3%/19-15.10.2027	1,000,000	893,000.00	1.34
CHF BNP PARIBAS SA 0.5275%/22-200128	1,000,000	899,000.00	1.35
CHF CADES 2.5%/11-091225	500,000	507,000.00	0.76
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	600,000	554,700.00	0.83
CHF CANADIAN IMPERIAL BANK 0.2825%/22-030227	1,200,000	1,103,400.00	1.65
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	1,200,000	1,097,400.00	1.64
CHF CITIGROUP INC 0.5%/19-01.11.2028	1,000,000	894,500.00	1.34
CHF CITIGROUP INC 0.75%/19-02.04.2026	1,050,000	993,825.00	1.49
CHF COCA-COLA (REG. -S-) 1%/15-02.10.2028	1,000,000	948,000.00	1.42
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	1,000,000	936,000.00	1.40
CHF COOPERATIVE RABOBANK 1.3625%/22-280428	600,000	566,400.00	0.85
CHF COOPERATIVE RABOBANK UA 0.25%/19-25.11.2027	1,000,000	888,500.00	1.33
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	535,000	547,840.00	0.82
CHF CORP ANDINA DE FOMENTO 0.7%/20-04.09.2025	1,000,000	962,000.00	1.44
CHF CORPORACION ANDINA 0.45%/22-240227	1,000,000	922,500.00	1.38
CHF CREDIT AGRICOLE 1%/15-27.01.2025	1,000,000	977,500.00	1.46
CHF CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	500,000	473,000.00	0.71
CHF CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	1,000,000	940,000.00	1.41
CHF CREDIT AGRICOLE LONDON 0.55%/16-141226	500,000	465,000.00	0.70
CHF CREDIT AGRICOLE SA 1.4604%/22-010727	500,000	482,000.00	0.72
CHF EDF 0.3%/16-14.10.2024	700,000	678,300.00	1.02
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	1,300,000	1,238,900.00	1.86
CHF FIRST ABU DHABI BANK 0.1475%/21-171126	500,000	459,750.00	0.69
CHF FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	500,000	451,000.00	0.68
CHF FIRST ABU DHABI BK PJS 0.205%/19-041225	300,000	281,850.00	0.42
CHF GOLDMAN SACHS GROUP INC 0.4%/21-110528	1,000,000	897,500.00	1.34
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	500,000	481,000.00	0.72
CHF HSBC HOLDINGS PLC 0.32%/21-031127	1,000,000	899,000.00	1.35
CHF HSBC HOLDINGS PLC 1.805%/22-010626	400,000	388,400.00	0.58
CHF HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	1,000,000	981,500.00	1.47
CHF INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	1,000,000	967,400.00	1.45
CHF JP MORGAN CHASE REG. S 0.45%/111126	1,000,000	936,000.00	1.40
CHF KFW 2.5%/05-25.08.2025	500,000	509,250.00	0.76
CHF LAND NIEDEROESTERREICH 0.04%/16-231026	320,000	298,720.00	0.45
CHF MCDONALD'S 0.17%/16-04.10.2024	1,000,000	974,000.00	1.46
CHF MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	1,000,000	914,000.00	1.37
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	400,000	388,000.00	0.58
CHF MUENCHENER EG 0.4%/22-250226	600,000	563,400.00	0.84
CHF MUENCHENER HYPO EG 0.01%/21-101126	400,000	371,600.00	0.56
CHF MUENCHENER HYPOTHEKENBK 0.125%/19-181127	1,000,000	891,500.00	1.34
CHF MUNICIPALITY FINANCE 2.375%/11-300326	530,000	537,420.00	0.81
CHF NAT BANK OF CANADA 1.9575%/22-031127	500,000	497,000.00	0.74
CHF NATI BUILDING SOCI 1.7575%/23-230126	500,000	495,250.00	0.74
CHF NATIONAL AUSTRALIA BANK 0.3%/17-31.10.2025	500,000	475,000.00	0.71
CHF NATIONWIDE BLDG SOCIETY 0%/19-11.07.2025	700,000	668,150.00	1.00
CHF NATWEST MARKETS 2.7825%/22-061227	600,000	596,700.00	0.89
CHF NEDER WATERSCHAPSBANK 0.235%/22-140427	500,000	469,000.00	0.70
CHF NESTLE HOLDINGS INC 0.25%/17-041027	1,000,000	925,500.00	1.39
CHF NEW YORK LIFE GLOBAL FDG 0.25%/19-18.10.2027	1,000,000	910,000.00	1.36
CHF NORDEA BANK 0.55%/15-23.06.2025	1,200,000	1,155,600.00	1.73
CHF NORTH AMERICAN DEV BK 0.2%/17-261027	500,000	458,750.00	0.69
CHF ORANGE SA 0.2%/19-24.11.2025	1,300,000	1,240,850.00	1.86
CHF QUEBEC 0.75%/14-21.11.2024	1,000,000	981,000.00	1.47
CHF RAIFFEISENLANDESBANK OBERO 0.175%/291026	320,000	294,400.00	0.44
CHF ROYAL BANK CANADA 0.4%/22-051027	600,000	565,800.00	0.85
CHF ROYAL BANK OF CANADA 1.45%/22-040527	1,000,000	959,500.00	1.44
CHF SCOTIABANK CHILE 0.385%/21-220726	1,000,000	917,000.00	1.37
CHF SCOTIABANK CHILE 0.418%/21-310327	350,000	315,000.00	0.47

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 CHF)	% of net assets
CHF SNCF RESEAU 2%/10-121126	1,000,000	998,500.00	1.50
CHF SOCIETE GENERALE 0.375%/21-260728	1,000,000	886,000.00	1.33
CHF SOCIETE GENERALE SA 0.28%/22-260127	510,000	465,630.00	0.70
CHF SVENSKA HANDELSBANKEN 1.25%/22-240527	1,000,000	957,000.00	1.43
CHF SWEDISH EXPORT CREDIT 1.0225%/22-210927	500,000	482,250.00	0.72
CHF THE KOREA DEVELOPMENT BANK 0.445%/20-08.05.2025	1,000,000	959,500.00	1.44
CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	500,000	470,250.00	0.70
CHF TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	300,000	296,100.00	0.44
CHF UBS AG LONDON 0.15%/21-290628	1,000,000	886,500.00	1.33
CHF VERIZON COMMUNICATIONS 1%/17-301127	500,000	469,250.00	0.70
CHF VODAFONE GROUP 0.825%/17-150327	1,000,000	944,000.00	1.41
CHF WELLS FARGO & COMPANY 0.75%/20-270525	500,000	480,250.00	0.72
CHF WESTPAC BANKING CORP 0.25%/19-29.01.2027	1,000,000	933,000.00	1.40
Total Bonds		63,594,450.00	95.27
Total securities listed on a stock exchange or other organised markets		63,594,450.00	95.27
Total of Portfolio		63,594,450.00	95.27
Cash at banks and at brokers		2,775,042.12	4.16
Due to banks and to brokers		-254,653.77	-0.38
Other net assets		634,106.41	0.95
Total net assets		66,748,944.76	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	CHF	348875	LU0049528473	0.80%	1.02%
B - Capitalisation	CHF	348879	LU0049527079	0.80%	1.02%
EB - Capitalisation	CHF	11659947	LU0535912561	0.20%	0.38%
UA - Distribution	CHF	26377146	LU1144401087	0.50%	0.72%
UB - Capitalisation	CHF	26377227	LU1144401160	0.50%	0.72%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Distribution	CHF	0.17%	/	-9.01%	-1.83%	-0.64%
B - Capitalisation	CHF	0.17%	/	-9.02%	-1.82%	-0.64%
EB - Capitalisation	CHF	0.33%	/	-8.43%	-1.20%	0.00%
UA - Distribution	CHF	0.24%	/	-8.74%	-1.52%	-0.35%
UB - Capitalisation	CHF	0.25%	/	-8.74%	-1.53%	-0.34%

Distribution

		Ex-Date	Amount
UA - Distribution	CHF	17.05.2022	0.04

Statement of Net Assets (in CHF) and Fund Evolution**31.03.2023****Assets**

Investments in securities at market value	281,683,136.99
Cash at banks and at brokers	3,606,679.64
Income receivable	1,275,558.80
	286,565,375.43

Liabilities

Provisions for accrued expenses	183,508.75
	183,508.75

Net assets	286,381,866.68
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Fund Evolution	31.03.2023	31.03.2022	31.03.2021
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Total net assets	CHF	286,381,866.68	318,063,229.31	574,696,617.27
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Net asset value per unit

A - Distribution	CHF	248.09	259.94	275.88
B - Capitalisation	CHF	477.80	500.64	531.33
EB - Capitalisation	CHF	114.37	119.07	125.56
UA - Distribution	CHF	86.82	90.74	96.09
UB - Capitalisation	CHF	90.01	94.04	99.50

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 - Distribution	CHF	123,176.337	134,471.264	6,987.862	18,282.789
B - Capitalisation	CHF	215,091.271	251,090.582	4,696.287	40,695.598
EB - Capitalisation	CHF	1,307,153.778	1,288,436.764	75,839.707	57,122.693
UA - Distribution	CHF	24,456.547	22,838.547	2,015.000	397.000
UB - Capitalisation	CHF	15,943.116	20,371.710	4,760.823	9,189.417

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.04.2022 to 31.03.2023

Net assets at the beginning of the year	318,063,229.31
Income	
Interest on investments in securities (net)	2,513,874.27
Bank Interest	8,396.76
Securities lending income	21,872.00
	2,544,143.03
Expenses	
Management fee	1,486,408.18
Depository fee	172,762.42
Administration expenses	210,326.50
Printing and publication expenses	23,519.69
Interest and bank charges	16,692.33
Audit, control, legal, representative bank and other expenses	96,034.00
"Taxe d'abonnement"	88,498.00
	2,094,241.12
Net income (loss)	449,901.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,439,454.14
Net realised gain (loss) on foreign exchange	-669.51
	-2,440,123.65
Net realised gain (loss)	-1,990,221.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-11,400,757.58
	-11,400,757.58
Net increase (decrease) in net assets as a result of operations	-13,390,979.32
Subscriptions / Redemptions	
Subscriptions	13,339,846.50
Redemptions	-31,629,316.27
	-18,289,469.77
Distribution	-913.54
Net assets at the end of the year	286,381,866.68

Statement of Investments in Securities

Breakdown by Country

France	15.69
USA	13.16
Germany	12.15
Netherlands	9.56
Canada	9.24
Australia	7.02
Austria	3.98
United Kingdom	3.38
Supranational	2.86
Finland	2.74
Denmark	2.51
Switzerland	2.35
New Zealand	1.99
Sweden	1.98
Norway	1.45
Luxembourg	1.38
South Korea	1.36
Venezuela	1.14
United Arab Emirates	1.10
Mexico	0.99
Philippines	0.92
Spain	0.72
Ireland	0.47
Guernsey	0.20
Iceland	0.00
Total	98.36

Breakdown by Economic Sector

Banks and other credit institutions	55.53
Financial, investment and other div. companies	14.11
Supranational organisations	6.29
Public non profit institutions	4.80
Cantons, federal states, provinces	3.74
Telecommunication	2.59
Computer hardware and networking	2.54
Food and soft drinks	2.08
Energy and water supply	1.81
Petroleum	1.64
Pharmaceuticals, cosmetics and medical products	0.78
Traffic and transportation	0.77
Mortgage and funding institutions (MBS, ABS)	0.63
Electrical appliances and components	0.54
Lodging and catering industry, leisure facilities	0.51
Total	98.36

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
CHF ABN AMRO BANK 0.3%/16-18.12.2024	3,000,000	2,887,500.00	1.01
CHF ABN AMRO BANK NV 2.625%/23-020328	2,000,000	1,999,000.00	0.70
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	1,000,000	957,000.00	0.33
CHF AKADEMISKA HUS 0.3%/17-08.10.2029	2,250,000	2,018,250.00	0.70
CHF AKADEMISKA HUS 1.68%/22-200932	750,000	727,875.00	0.25
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	1,500,000	1,483,950.00	0.52
CHF APPLE 0.375%/15-25.11.2024	5,000,000	4,885,000.00	1.71
CHF APPLE 0.75%/15-25.02.2030	2,600,000	2,399,800.00	0.84
CHF ASB FINANCE LTD 0.45%/19-30.01.2025	2,000,000	1,923,000.00	0.67
CHF ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	2,500,000	2,647,500.00	0.92
CHF AT&T 1.875%/14-04.12.2024	2,000,000	1,977,000.00	0.69
CHF AT&T 1.875%/14-04.12.2030	600,000	585,900.00	0.20
CHF BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH 0.5%/20-06.12.2024	3,000,000	2,827,500.00	0.99
CHF BANCO SANTANDER SA 0.2%/19-19.11.2027	1,250,000	1,096,250.00	0.38
CHF BANK OF MONTREAL 2.26%/23-010229	600,000	592,800.00	0.21
CHF BANK OF NOVA SCOTIA 0.1425%/21-251028	1,500,000	1,304,250.00	0.46
CHF BANK OF NOVA SCOTIA 0.2%/18-19.11.2025	1,500,000	1,427,250.00	0.50
CHF BANK OF NOVA SCOTIA 0.3025%/21-300731	3,000,000	2,442,000.00	0.85
CHF BANQUE FED CRED MUTUEL 0.2%/19-12.06.2026	2,250,000	2,095,875.00	0.73
CHF BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	2,250,000	2,076,750.00	0.73
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/19-24.10.2029	1,500,000	1,266,000.00	0.44
CHF BAWAG P.S.K. 2.955%/22-291127	1,500,000	1,509,750.00	0.53
CHF BEI 1.625%/12-02.04.2026	2,000,000	1,993,000.00	0.70
CHF BERLIN HYP AG 0.25%/20-11.09.2028	1,000,000	891,500.00	0.31
CHF BMW INTL INVESTMENT BV 0.75%/19-03.09.2027	1,500,000	1,412,250.00	0.49
CHF BNG 1.25%/14-30.04.2024	4,000,000	3,976,400.00	1.39
CHF BNG 2.5%/05-21.07.2025	5,000,000	5,077,500.00	1.77
CHF BNP PARIBAS (SUBORDINATED) 1.75%/15-05.06.2025	1,000,000	981,000.00	0.34
CHF BNP PARIBAS SA 0.3%/19-15.10.2027	1,400,000	1,250,200.00	0.44
CHF BNZ INTERNATIONAL FUNDING LTD (LB) 11%/20-24.07.2028	845,000	735,572.50	0.26
CHF CADES 2.375%/11-19.04.2023	1,000,000	1,000,400.00	0.35
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	2,400,000	2,218,800.00	0.77
CHF CANADIAN IMP BK OF COM 0.18%/21-200429	3,000,000	2,563,500.00	0.90
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.05%/19-15.10.2026	1,000,000	914,500.00	0.32
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	1,500,000	1,422,750.00	0.50
CHF CENTRAL AMERICAN BANK 0.2%/19-25.03.2024	2,000,000	1,964,000.00	0.69
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.405%/20-25.06.2025	1,750,000	1,679,125.00	0.59
CHF CFF 2.5%/06-24.02.2031	1,000,000	1,028,500.00	0.36
CHF CITIGROUP INC 0.5%/19-01.11.2028	5,000	4,472.50	0.00
CHF CITIGROUP INC 0.75%/19-02.04.2026	3,590,000	3,397,935.00	1.19
CHF COCA-COLA (REG. -S-) 1%/15-02.10.2028	1,800,000	1,706,400.00	0.60
CHF COMMONWEALTH BANK AUST 0.1575%/21-081231	550,000	465,850.00	0.16
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	3,400,000	3,182,400.00	1.11
CHF COMMONWEALTH BANK AUSTRALIA 1.24%/020929	340,000	322,660.00	0.11
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.5%/14-19.02.2024	1,000,000	995,200.00	0.35
CHF COOPERATIEVE RABOBK UA 2.4875%/23-250129	1,400,000	1,376,200.00	0.48
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	3,500,000	3,584,000.00	1.25
CHF CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	1,400,000	1,323,700.00	0.46
CHF CORPORACION ANDINA DE FOMENTO 1.5%/14-01.12.2028	1,000,000	941,000.00	0.33
CHF CORPORACION ANDINA DE FOMENTO 2%/14-05.02.2024	1,000,000	999,000.00	0.35
CHF CREDIT AGRICOLE (SUBORDINATED.) 2.125%/01-29.09.2025	500,000	489,000.00	0.17
CHF CREDIT AGRICOLE 0.625%/15-15.09.2023	1,100,000	1,093,290.00	0.38
CHF CREDIT AGRICOLE 1%/15-27.01.2025	650,000	635,375.00	0.22
CHF CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0.1275%/20-27.07.2028	1,000,000	880,000.00	0.31
CHF CREDIT AGRICOLE HOME LOA 0.25%/17-27.07.2027	1,250,000	1,155,625.00	0.40
CHF CREDIT AGRICOLE HOME LOA 0.45%/19-24.01.2029	2,000,000	1,827,000.00	0.64
CHF CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	1,000,000	946,000.00	0.33
CHF CREDIT AGRICOLE HOME LOAN 0.25%/15-18.06.2026	3,500,000	3,300,500.00	1.15
CHF CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	725,000	681,500.00	0.24
CHF CREDIT AGRICOLE HOME LOAN SFH 0.25%/19-24.10.2029	1,000,000	890,500.00	0.31
CHF CREDIT AGRICOLE LONDON 1%/19-07.11.2025	600,000	572,700.00	0.20
CHF CREDIT AGRICOLE LONDON 2.125%/14-30.10.2024	1,100,000	1,095,050.00	0.38

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 CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF CREDIT AGRICOLE SA 0.1637%/21-280428	1,000,000	886,000.00	0.31	CHF NORDEA BANK ABP 0.125%/20-02.06.2026	2,500,000	2,335,000.00	0.82
CHF CREDIT AGRICOLE SA 0.25%/19-10.10.2029	2,500,000	2,140,000.00	0.75	CHF NORDEA BANK ABP 1.81%/22-150627	2,400,000	2,329,200.00	0.81
CHF CREDIT SUISSE AG LONDON 0.55%/16-15.04.2024	3,500,000	3,342,500.00	1.17	CHF NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	2,000,000	1,802,000.00	0.63
CHF CREDIT SUISSE GUERNSEY BRANCH 3.1255%/10-12.11.2030	600,000	582,000.00	0.20	CHF NORTH AMERICAN DEVELOPMENT BANK 0.25%/15-30.04.2025	2,000,000	1,926,000.00	0.67
CHF DEUTSCHE BAHN 0.25%/21-27.10.2031	1,640,000	1,401,380.00	0.49	CHF NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	2,000,000	1,705,000.00	0.60
CHF DEUTSCHE BAHN FIN GMBH 0.1%/19-19.06.2029	1,000,000	886,000.00	0.31	CHF OEKB 2.625%/06-22.11.2024	2,500,000	2,531,250.00	0.88
CHF DEUTSCHE BAHN FIN GMBH 0.1%/21-28.01.2036	3,000,000	2,314,500.00	0.81	CHF OEKB 2.875%/05-25.02.2030	2,900,000	3,105,900.00	1.08
CHF DEUTSCHE BAHN FIN GMBH 0.45%/17-08.11.2030	3,800,000	3,368,700.00	1.18	CHF OEKB 3.25%/06-25.07.2036	1,000,000	1,154,000.00	0.40
CHF DEUTSCHE BAHN FIN GMBH 0.5%/18-18.07.2028	1,500,000	1,385,250.00	0.48	CHF ONTARIO (PROVINCE OF) 0.25%/17-28.06.2029	3,000,000	2,709,000.00	0.95
CHF DEUTSCHE BAHN FIN GMBH 0.5%/19-19.06.2034	1,470,000	1,231,860.00	0.43	CHF PROVINCE OF MANITOBA 0.25%/19-150329	350,000	292,600.00	0.10
CHF DEUTSCHE BAHN FIN 1.95%/22-210932	850,000	838,950.00	0.29	CHF PROVINCE OF NEW BRUNSWICK 0.25%/19-061239	300,000	225,900.00	0.08
CHF DEUTSCHE BANK 0.625%/15-19.12.2023	2,000,000	1,938,200.00	0.68	CHF PROVINCE OF NEW BRUNSWICK 0.2%/16-07.11.2031	2,500,000	2,155,000.00	0.75
CHF DEUTSCHE TELEKOM AG 0.435%/20-06.02.2032	500,000	433,750.00	0.15	CHF PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	1,250,000	1,136,250.00	0.40
CHF DH SWITZERLAND FINANCE 0.55%/15-08.12.2023	1,500,000	1,486,500.00	0.52	CHF PROVINCE OF QUEBEC 1.5%/14-05.02.2024	1,000,000	997,000.00	0.35
CHF DH SWITZERLAND FINANCE 1.125%/15-08.12.2028	500,000	474,000.00	0.17	CHF PROVINCE OF SASKATCHEWA 0.525%/22-010332	500,000	442,500.00	0.15
CHF E.ON SE 2.5025%/22-051229	2,000,000	2,014,000.00	0.70	CHF QUEBEC 0.75%/14-21.11.2024	500,000	490,500.00	0.17
CHF EBN 0.875%/14-22.09.2026	850,000	820,675.00	0.29	CHF RCI BANQUE SA 0.55%/18-30.05.2023	1,500,000	1,496,100.00	0.52
CHF EBN 1.625%/11-03.10.2023	2,250,000	2,249,775.00	0.79	CHF ROYAL BANK CANADA 2.445%/23-250128	1,500,000	1,502,250.00	0.52
CHF EDF 0.65%/16-13.10.2028	2,405,000	2,180,132.50	0.76	CHF ROYAL BANK OF CANADA 0.2%/21-220931	1,000,000	805,000.00	0.28
CHF ELI LILLY & CO 0.15%/16-24.05.2024	1,000,000	980,200.00	0.34	CHF ROYAL BANK OF CANADA 0.25%/21-151029	1,500,000	1,290,000.00	0.45
CHF ELI LILLY & CO 0.45%/16-24.05.2028	1,360,000	1,260,720.00	0.44	CHF SANTANDER CONSUMER FINANCE S.A. 0.15%/19-10.12.2024	1,000,000	962,500.00	0.34
CHF ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	1,000,000	975,700.00	0.34	CHF SCNF RESEAU 3.25%/06-300632	750,000	826,500.00	0.29
CHF EUROHYPO 3.125%/06-14.07.2025	1,000,000	1,021,500.00	0.36	CHF SHELL INTL FINANCE 0.875%/15-210828	3,000,000	2,809,500.00	0.98
CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	750,000	714,750.00	0.25	CHF SNCF RESEAU 2.625%/11-110337	500,000	531,000.00	0.19
CHF FED CAISSES DESJARDINS 1.735%/23-310128	1,500,000	1,479,750.00	0.52	CHF SOCIETE GENERALE LTD 0.25%/20-25.02.2027	1,000,000	907,500.00	0.32
CHF FIRST ABU DHABI BANK P.J.S.C. 0.068%/21-31.03.2027	3,500,000	3,157,000.00	1.10	CHF SOCIETE GENERALE SA 0.25%/19-08.10.2026	1,200,000	1,090,200.00	0.38
CHF GDF SUEZ 1.625%/12-09.10.2024	1,000,000	988,500.00	0.35	CHF SOCIETE GENERALE SA 2.625%/22-141026	1,500,000	1,507,500.00	0.53
EUR GLITNIR 0%/16-08.01.2030	128,445	318.70	0.00	CHF SOCIETE NATIONALE SNCF SA 0.227%/20-18.06.2030	2,500,000	2,191,250.00	0.77
CHF GOLDMAN SACHS GROUP INC 0.4%/21-110528	1,380,000	1,238,550.00	0.43	CHF SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	1,500,000	1,408,500.00	0.49
CHF GOLDMAN SACHS GROUP INC 1%/18-24.11.2025	1,955,000	1,880,710.00	0.66	CHF SPAREBANK 1 NORD NORGE 2.7%/23-200329	800,000	800,800.00	0.28
CHF HSBC HOLDINGS PLC 1.805%/22-010626	1,200,000	1,165,200.00	0.41	CHF SWEDISH EXPORT CREDIT 1.7125%/23-170130	2,000,000	1,976,000.00	0.69
CHF HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	1,750,000	1,470,000.00	0.51	CHF THE EXPORT IMPORT BANK OF KOREA 0%/19-27.05.2025	1,000,000	950,000.00	0.33
CHF HYPO VORARLBERG BANK AG 0.125%/20-27.03.2030	2,000,000	1,640,000.00	0.57	CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	800,000	752,400.00	0.26
CHF INTESA SANPAOLO BANK IRELAND PLC 0.25%/19-30.09.2024	1,400,000	1,354,360.00	0.47	CHF TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	3,000,000	2,961,000.00	1.03
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	1,000,000	989,000.00	0.35	CHF TRANSPower NEW ZEALAND 0.038%/21-160329	1,270,000	1,104,900.00	0.39
CHF KFW 2.5%/05-25.08.2025	7,500,000	7,638,750.00	2.67	CHF TRANSPower NEW ZEALAND LIMITED 0.02%/19-16.12.2027	500,000	450,750.00	0.16
CHF KOMMUNALBANKEN 1.275%/22-221227	2,000,000	1,941,000.00	0.68	CHF TRANSURBAN FINANCE 0.625%/16-23.06.2023	1,000,000	997,100.00	0.35
CHF KOMMUNEKREDIT 0%/21-030342	500,000	348,250.00	0.12	CHF TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	2,000,000	1,874,000.00	0.65
CHF KOMMUNEKREDIT 0.625%/15-09.07.2027	3,750,000	3,549,375.00	1.24	CHF UBS GROUP FUNDING T. 2 1.25%/16-23.02.2026	800,000	770,400.00	0.27
CHF KOMMUNEKREDIT 2.875%/06-13.10.2031	3,060,000	3,289,500.00	1.15	CHF VERIZON COMMUNICATIONS 0.1925%/21-240328	3,500,000	3,120,250.00	1.09
CHF KOREA GAS CORPORATION 0%/19-28.11.2023	500,000	493,000.00	0.17	CHF VODAFONE GROUP 0.5%/16-19.09.2031	1,500,000	1,298,250.00	0.45
CHF KOREA NATIONAL OIL CORP 0.373%/18-01.06.2023	1,750,000	1,745,800.00	0.61	CHF WELLS FARGO & COMPANY 1.125%/20-260528	1,000,000	928,000.00	0.32
CHF LLOYDS BANKING 0.6025%/22-09.02.2029	2,200,000	1,922,800.00	0.67	CHF WESTPAC BANKING CORP 0.25%/19-29.01.2027	3,500,000	3,265,500.00	1.14
CHF MACQUARIE BANK 0.625%/15-04.09.2023	1,000,000	994,500.00	0.35	CHF WESTPAC BANKING CORP 0.3%/17-28.11.2025	500,000	473,750.00	0.17
CHF MANITOBA (PROVINCE OF) 0.25%/19-15.03.2029	2,500,000	2,266,250.00	0.79	CHF WESTPAC BANKING CORP 0.4%/18-06.06.2024	1,800,000	1,765,800.00	0.62
CHF MCDONALD'S 0.17%/16-04.10.2024	1,500,000	1,458,000.00	0.51	CHF WESTPAC BANKING CORP 0.5%/18-16.05.2028	500,000	452,500.00	0.16
CHF MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	3,000,000	2,742,000.00	0.96				
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	800,000	776,000.00	0.27	Total Bonds		281,578,136.20	98.32
CHF MUENCHENER HYPOTH EG 0.05%/21-130836	250,000	192,375.00	0.07	Certificates			
CHF MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	2,500,000	2,187,500.00	0.76	EUR GLITNIR HOLDCO EHF HILUTASKA Á-RTEINI AHLUTIR SHARE CERTIFICATE ASHARES	797,623	0.79	0.00
CHF MUENCHENER HYPOTHEKENBANK 0.2%/19-18.06.2031	2,000,000	1,717,000.00	0.60	Total Structured products		0.79	0.00
CHF MUENCHENER HYPOTHEKENBANK 0.25%/19-26.02.2029	1,250,000	1,124,375.00	0.39	Total securities listed on a stock exchange or other organised markets		281,578,136.99	98.32
CHF MUENCHENER HYPOTHEKENBANK 0.25%/21-290341	500,000	367,000.00	0.13	Securities not listed on a stock exchange			
CHF MUENCHENER HYPOTHEKENBANK 0.3%/17-20.12.2024	1,150,000	1,108,025.00	0.39	Bonds			
CHF MUENCHENER HYPOTHEKENBANK 0.5%/18-14.06.2028	2,500,000	2,310,000.00	0.81	CHF LEHMAN BROTHERS HOLDINGS 2.5%/06-13.10.2010 (DEFAULTED)	12,000,000	105,000.00	0.04
CHF MUENCHENER HYPOTHEKENBANK 0.55%/17-221132	500,000	433,250.00	0.15	Total Bonds		105,000.00	0.04
CHF MUNICIPALITY FINANCE 1.375%/12-08.06.2027	3,000,000	2,940,000.00	1.03	Total securities not listed on a stock exchange		105,000.00	0.04
CHF MUNICIPALITY FINANCE PLC 0.625%/17-06083	300,000	246,600.00	0.09	Total of Portfolio		281,683,136.99	98.36
CHF NA DEVELOPMENT BANK 0.3%/18-24.07.2026	1,100,000	1,038,950.00	0.36	Cash at banks and at brokers		3,606,679.64	1.26
CHF NATIONAL AUSTRALIA BANK 0.3%/17-31.10.2025	1,000,000	950,000.00	0.33	Other net assets		1,092,050.05	0.38
CHF NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	2,000,000	1,742,000.00	0.61	Total net assets		286,381,866.68	100.00
CHF NATIONAL AUSTRALIA BANK LTD 0.125%/19-21.06.2027	4,000,000	3,628,000.00	1.27				
CHF NATIONWIDE BLDG SOCIETY 0%/19-11.07.2025	4,500,000	4,295,250.00	1.50				
CHF NATWEST MARKETS 2.7825%/22-061227	1,000,000	994,500.00	0.35				
CHF NEDERLANDSE WTRSCHPSBK 0.002%/21-040341	300,000	215,550.00	0.08				
CHF NESTLE HOLDINGS INC 0.55%/17-041032	1,000,000	870,000.00	0.30				
CHF NESTLE LTD. 2.5%/22-140734	2,500,000	2,603,750.00	0.91				
CHF NEW YORK LIFE GLOBAL FDG 0.125%/20-11.09.2029	2,500,000	2,172,500.00	0.76				
CHF NEW YORK LIFE GLOBAL FDG 0.25%/19-18.10.2027	2,500,000	2,275,000.00	0.79				

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 516,535.07
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 March 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 March 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 March 2023 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 1,980,119.55 made up of: - CHF 1,980,119.55 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")

Types of SFTs

As at 31.03.2023, the Fund is engaged in Securities Lending activities.

Re-use of collateral

The Fund 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 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 31.03.2023 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 securities lending activities, 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) Corporate Short Duration CHF Bond Fund	CHF	3.30	3.08
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	3.61	3.58
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	1.52	1.51
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	3.54	3.38
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	5.79	5.69

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A. are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	144,154,980.90
BUNDESREPUB. DEUTSCHLAND	119,844,132.28
US TREASURY	118,922,539.40
REPUBLIC OF AUSTRIA	73,406,138.89
EUROPEAN UNION	45,946,853.61
ALIBABA GROUP HOLDING LTD	43,992,130.15
BELGIUM KINGDOM	37,212,634.87
NETHERLANDS GOVERNMENT	36,967,598.32
BANK OF CHINA LTD-H	22,896,867.71
UK TREASURY	19,234,877.76

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	1.22%
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	1.87%
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	0.72%
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	0.31%
Credit Suisse (Lux) Swiss Franc Bond Fund	2.21%

Maturity tenor of the collateral related to securities lending activities

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) Corporate Short Duration CHF Bond Fund	CHF	-	-	23,854.44	827,378.15	1,178,532.05	6,025,949.44	1,426,555.90
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-	-	36,703.14	1,273,028.50	1,813,324.27	9,271,704.02	2,194,941.10
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	-	-	15,295.49	530,515.75	755,676.00	3,863,845.16	914,709.15
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-	5,960.22	206,727.02	294,465.62	1,505,631.44	356,436.35
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-	-	43,127.70	1,495,860.96	2,130,730.77	10,894,634.44	2,579,146.28

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

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

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

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

ANNEX IV

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

Product name: CS (Lux) Corporate Short Duration EUR Bond Fund

Legal entity identifier: 549300MUJYK8BC6DGI48

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 23.32% 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?

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.

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 11.53%, AA: 42.28%, A: 24.12%, BBB: 10.95%, BB: 5.70%, B: 0.38%, CCC: 0.00%, Not ratable**: -0.12%, No data coverage**: 5.15%	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	7.13	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.83	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.79	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 25.17%, Yellow: 28.70%, Orange: 36.20%, Red: 1.13%, Not ratable**: 4.75%, No data coverage**: 4.05%	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.
Proprietary fixed income ESG signal	Positive: 56.22%, Neutral: 42.52%, Negative: 0.64%, Not ratable**: 0.74%, Not data coverage**: -0.12%	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 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 reporting period.

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

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

- Investments that generated at least 50% of their revenues from products and services that 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. Please note that CSAM developed its DNSH ("Do no significant harm") criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

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

At the end of the reference period, i.e. as of 31.03.2023, 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:

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do not 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 applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at www.credit-suisse.com/esg.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
<i>GHG Emissions</i>			
1. GHG emissions Scope 1 (in metric tons)	18'510.87	95.28	84.36
1. GHG emissions Scope 2 (in metric tons)	3'744.62	95.28	84.36
1. GHG emissions Scope 3 (in metric tons)	138'017.22	95.28	84.36
1. GHG emissions Total (in metric tons)	160'274.58	95.28	84.36
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	417.29	95.28	84.36
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	723.82	95.28	91.12
4. Exposure to companies active in the fossil fuel sector (in percent)	10.49	95.28	91.12
5. Share of nonrenewable energy consumption and production (in percent)	56.04	95.28	85.66
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	95.28	0.00
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	95.28	0.00
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.16	95.28	86.17
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.12	95.28	86.17
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	95.28	0.00
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	95.28	0.00
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	95.28	0.00
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	95.28	0.00
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	95.28	86.17
<i>Biodiversity</i>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	95.28	0.00
<i>Water</i>			
8. Emissions to water (in metric tons)	0.00	95.28	0.87

<i>Waste</i>			
9. Hazardous waste ratio (in metric tons)	5'561.41	95.28	29.52
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<i>Social and employee matters</i>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	1.13	95.28	91.71
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	25.28	95.28	90.76
12. Unadjusted gender pay gap (in percent of male gross earnings)	5.91	95.28	27.83
13. Board gender diversity (female board members, expressed as a percentage of all board members)	33.23	95.28	89.91
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	95.28	0.00
Indicators applicable to investments in sovereigns and supranationals			
<i>Environmental</i>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	9.36	4.87	3.65
<i>Social</i>			
16. Investee countries subject to social violations (absolute)	0.00	4.87	0.00
16. Investee countries subject to social violations (relative)	0.00	4.87	0.00
Indicators applicable to investments in real estate assets			
<i>Fossil fuels</i>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<i>Energy efficiency</i>			
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: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

**** The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



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: 31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
NATWEST MARKETS PLC / 0.13% / 12.11.2025	K. Financial and insurance activities	1.52	United Kingdom
WELLS FARGO & COMPANY / 1.34% / 04.05.2025	K. Financial and insurance activities	1.52	United States of America
ING GROEP NV / 0.13% / 29.11.2025	K. Financial and insurance activities	1.45	Netherlands
MOLSON COORS BEVERAGE CO / 1.25% / 15.07.2024	C. Manufacturing	1.39	United States of America
UPJOHN FINANCE BV / 1.02% / 23.06.2024	K. Financial and insurance activities	1.38	United States of America
CREDIT AGRICOLE SA (LONDON BRANCH) / 1.38% / 13.03.2025	K. Financial and insurance activities	1.36	France
GERMANY (FEDERAL REPUBLIC OF) / 0.50% / 15.02.2026	O. Public administration and defense; compulsory social security	1.35	Germany
UNICREDIT SPA / 1.25% / 25.06.2025	K. Financial and insurance activities	1.26	Italy
MIZUHO FINANCIAL GROUP INC / 0.96% / 16.10.2024	K. Financial and insurance activities	1.24	Japan
INTESA SANPAOLO SPA / 0.75% / 04.12.2024	K. Financial and insurance activities	1.23	Italy
BNP PARIBAS SA / 2.13% / 23.01.2027	K. Financial and insurance activities	1.23	France
AFRICA FINANCE CORP / 3.13% / 16.06.2025	K. Financial and insurance activities	1.21	Supranational Africa
DEUTSCHE BANK AG / 1.00% / 19.11.2025	K. Financial and insurance activities	1.20	Germany
DEUTSCHE BAHN FINANCE GMBH / 0.95% / 31.12.2079	K. Financial and insurance activities	1.16	Germany
ABBVIE INC / 1.25% / 01.06.2024	C. Manufacturing	1.15	United States of America

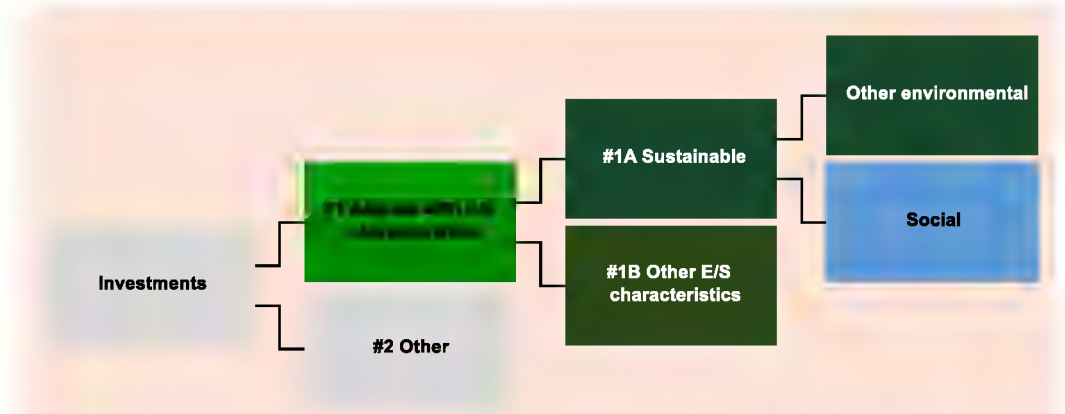
* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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 99.37% of its total net assets. Within this category the Subfund held a proportion of 23.32% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	15.06%
D. Electricity, gas, steam and air conditioning supply	3.47%
J. Information and communication	4.57%
K. Financial and insurance activities	73.15%
L. Real estate activities	0.22%
O. Public administration and defense; compulsory social security	3.65%
Others	-0.12%

* 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "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.

Fund 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	1.31%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	0.72%
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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

As of 31.03.2023, 0.00% 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 Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

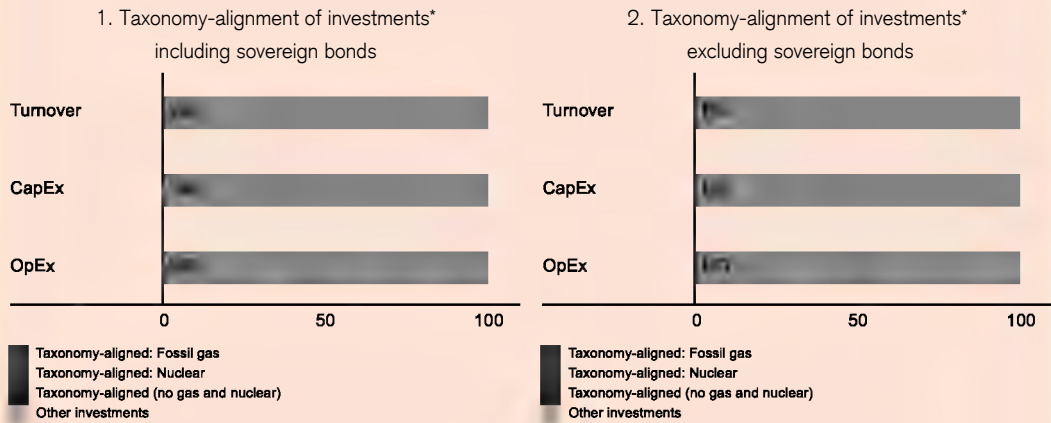
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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.

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

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

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.

● **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 reporting period.



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

As of 31.03.2023, 21.86% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



What was the share of socially sustainable investments?

As of 31.03.2023, 1.46% 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 31.03.2023, 0.63% 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 calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying 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 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 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 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 reporting 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.



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: CS (Lux) Corporate Short Duration CHF Bond Fund

Legal entity identifier: 549300GNQ87SFC7GHR34

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 10.68% 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?

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.

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 9.80%, AA: 39.83%, A: 20.26%, BBB: 9.98%, BB: 3.16%, B: 0.29%, CCC: 0.00%, Not ratable**: 6.08%, No data coverage**: 10.59%	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	7.07	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.98	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.87	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 35.31%, Yellow: 19.37%, Orange: 27.47%, Red: 0.00%, Not ratable**: 11.33%, No data coverage**: 6.51%	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.
Proprietary fixed income ESG signal	Positive: 50.88%, Neutral: 37.28%, Negative: 4.62%, Not ratable**: 0.96%, No data coverage**: 6.27%	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 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 reporting period.

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

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

- Investments that generated at least 50% of their revenues from products and services that contributed to an environmental objective (e.g. alternative energy, carbon & energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture etc.).
- 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. Please note that CSAM developed its DNSH ("Do no significant harm") criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

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

At the end of the reference period, i.e. as of 31.03.2023, 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:

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do not 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 applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at www.credit-suisse.com/esg.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
<i>GHG Emissions</i>			
1. GHG emissions Scope 1 (in metric tons)	1'375.92	88.83	66.66
1. GHG emissions Scope 2 (in metric tons)	941.92	88.83	66.66
1. GHG emissions Scope 3 (in metric tons)	29'610.67	88.83	66.66
1. GHG emissions Total (in metric tons)	31'775.38	88.83	65.65
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	107.93	88.83	65.65
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	394.16	88.83	79.07
4. Exposure to companies active in the fossil fuel sector (in percent)	1.31	88.83	81.09
5. Share of nonrenewable energy consumption and production (in percent)	46.43	88.83	70.91
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	88.83	0.00
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	88.83	0.00
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.00	88.83	72.84
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.02	88.83	72.84
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	88.83	0.00
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	88.83	0.00
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	88.83	72.84
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	88.83	0.00
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	88.83	72.84
<i>Biodiversity</i>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	88.83	0.00
<i>Water</i>			
8. Emissions to water (in metric tons)	0.00	88.83	0.00

<i>Waste</i>			
9. Hazardous waste ratio (in metric tons)	13.07	88.83	14.29
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<i>Social and employee matters</i>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	88.83	0.00
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	30.20	88.83	81.09
12. Unadjusted gender pay gap (in percent of male gross earnings)	4.91	88.83	17.86
13. Board gender diversity (female board members, expressed as a percentage of all board members)	28.95	88.83	79.10
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	88.83	0.00
Indicators applicable to investments in sovereigns and supranationals			
<i>Environmental</i>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	0.11	2.28	11.88
<i>Social</i>			
16. Investee countries subject to social violations (absolute)	0.00	2.28	11.88
16. Investee countries subject to social violations (relative)	0.00	2.28	11.88
Indicators applicable to investments in real estate assets			
<i>Fossil fuels</i>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<i>Energy efficiency</i>			
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: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

**** The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



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: 31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
BARCLAYS PLC / 1.13% / 12.07.2023	K. Financial and insurance activities	2.41	United Kingdom
CBQ FINANCE LTD / 0.73% / 27.11.2024	K. Financial and insurance activities	1.99	Qatar
CITIGROUP INC / 0.50% / 22.11.2024	K. Financial and insurance activities	1.66	United States of America
COOPERATIEVE RABOBANK UA / 3.13% / 15.09.2026	K. Financial and insurance activities	1.42	Netherlands
GRANDE DIXENCE SA / 1.25% / 06.06.2023	D. Electricity, gas, steam and air conditioning supply	1.38	Switzerland
BNP PARIBAS SA / 1.75% / 05.06.2025	K. Financial and insurance activities	1.36	France
AT&T INC / 1.38% / 04.12.2024	J. Information and communication	1.36	United States of America
BCO CREDITO INVS / 0.40% / 22.11.2024	K. Financial and insurance activities	1.32	Chile
ASB FINANCE LTD (LONDON BRANCH) / 0.45% / 30.01.2025	K. Financial and insurance activities	1.32	Australia
BLACK SEA TRADE AND DEVELOPMENT BANK / 0.45% / 13.06.2023	K. Financial and insurance activities	1.31	Supranational
BANK OF AMERICA CORP / 0.25% / 12.06.2026	K. Financial and insurance activities	1.29	United States of America
HEATHROW FUNDING LTD / 0.50% / 17.05.2024	K. Financial and insurance activities	1.18	United Kingdom
BANQUE FEDERATIVE DU CREDIT / 0.25% / 10.07.2025	K. Financial and insurance activities	1.17	France
EXPORT-IMPORT BANK OF KOREA / 0.17% / 18.07.2025	K. Financial and insurance activities	1.14	Korea, Republic of
TRANSURBAN QUEENSLAND FINANCE PT / 0.63% / 23.06.2023	K. Financial and insurance activities	1.13	Australia

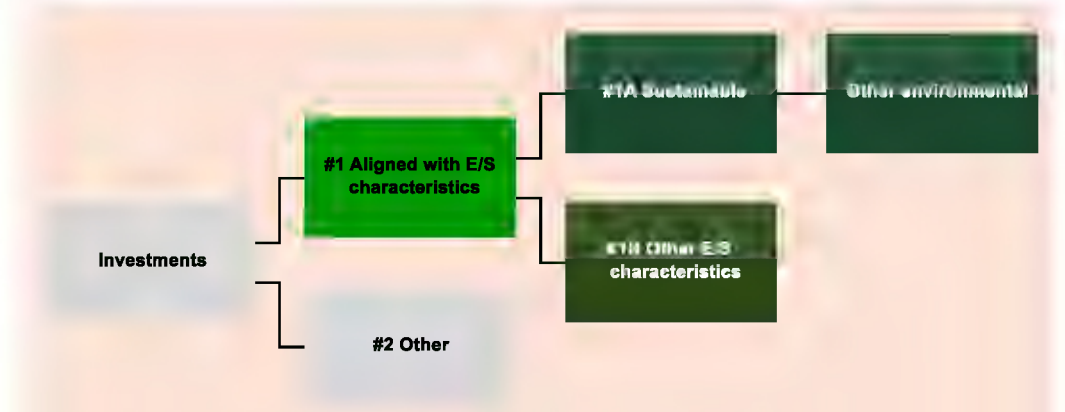
* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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 90.58% of its total net assets. Within this category the Subfund held a proportion of 10.68% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	0.00%
C. Manufacturing	3.05%
D. Electricity, gas, steam and air conditioning supply	4.08%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.35%
I. Accommodation and food service activities	1.51%
J. Information and communication	5.66%
K. Financial and insurance activities	71.00%
L. Real estate activities	0.28%
M. Professional, scientific and technical activities	0.68%
N. Administrative and support service activities	2.39%
O. Public administration and defense; compulsory social security	0.13%
Q. Human health and social work activities	0.87%
Others	7.99%

* 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The “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.

Fund 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

As of 31.03.2023, 0.00% 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 Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

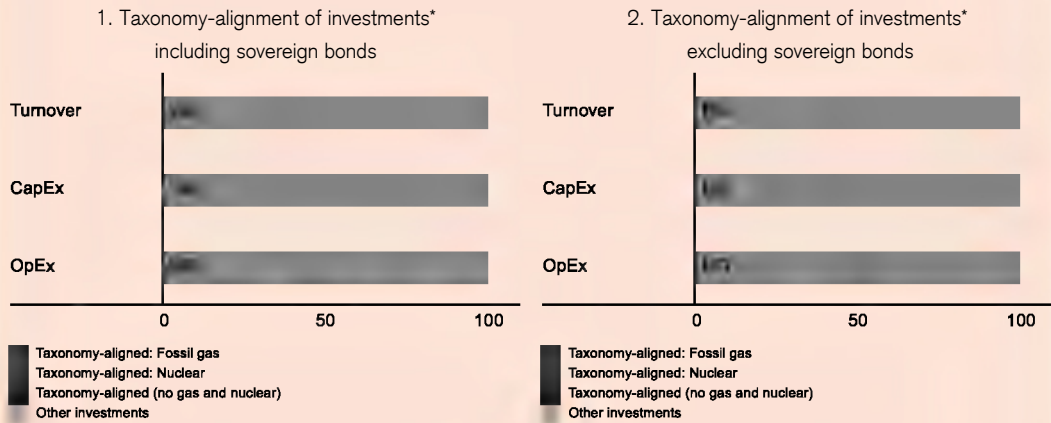
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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.



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

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

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

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.

● **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 reporting period.



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

As of 31.03.2023, 10.68% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



What was the share of socially sustainable investments?

As of 31.03.2023, 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 31.03.2023, 9.42% 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

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying 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 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 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 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 reporting 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.



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: CS (Lux) Corporate Short Duration USD Bond Fund

Legal entity identifier: 549300XTAJVSK80V2877

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 15.42% 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?

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.

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 6.37%, AA: 32.40%, A: 39.50%, BBB: 12.45%, BB: 4.73%, B: 3.09%, CCC: 0.00%, Not ratable**: -0.12%, No data coverage**: 1.59%	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	6.76	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.94	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.52	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 24.39%, Yellow: 22.10%, Orange: 40.92%, Red: 0.31%, Not ratable**: 10.69%, No data coverage**: 1.59%	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.
Proprietary fixed income ESG signal	Positive: 38.76%, Neutral: 55.96%, Negative: 3.09%, Not ratable: 0.89%, No data coverage **: 1.66%	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 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 reporting period.

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

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

- Investments that generated at least 50% of their revenues from products and services that 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. Please note that CSAM developed its DNSH ("Do no significant harm") criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

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

At the end of the reference period, i.e. as of 31.03.2023, 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:

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do not 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 applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at www.credit-suisse.com/esg.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
<i>GHG Emissions</i>			
1. GHG emissions Scope 1 (in metric tons)	7'436.47	88.91	84.27
1. GHG emissions Scope 2 (in metric tons)	2'440.68	88.91	84.27
1. GHG emissions Scope 3 (in metric tons)	110'871.46	88.91	83.58
1. GHG emissions Total (in metric tons)	120'721.05	88.91	83.58
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	344.88	88.91	83.58
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	664.08	88.91	86.63
4. Exposure to companies active in the fossil fuel sector (in percent)	9.68	88.91	86.63
5. Share of nonrenewable energy consumption and production (in percent)	47.98	88.91	76.42
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	88.91	0.00
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	88.91	0.00
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.08	88.91	80.16
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.05	88.91	80.16
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	88.91	0.00
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	88.91	0.00
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	88.91	80.16
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.04	88.91	80.16
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	88.91	80.16
<i>Biodiversity</i>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	88.91	0.00
<i>Water</i>			
8. Emissions to water (in metric tons)	0.00	88.91	0.00

<i>Waste</i>			
9. Hazardous waste ratio (in metric tons)	2'121.82	88.91	19.48
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<i>Social and employee matters</i>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.31	88.91	87.32
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	36.80	88.91	86.46
12. Unadjusted gender pay gap (in percent of male gross earnings)	5.13	88.91	22.87
13. Board gender diversity (female board members, expressed as a percentage of all board members)	29.39	88.91	86.11
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	88.91	0.00
Indicators applicable to investments in sovereigns and supranationals			
<i>Environmental</i>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	29.06	11.27	9.60
<i>Social</i>			
16. Investee countries subject to social violations (absolute)	0.00	11.27	0.00
16. Investee countries subject to social violations (relative)	0.00	11.27	0.00
Indicators applicable to investments in real estate assets			
<i>Fossil fuels</i>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<i>Energy efficiency</i>			
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: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

**** The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



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: 31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
UNITED STATES TREASURY / 3.88% / 31.12.2027	O. Public administration and defense; compulsory social security	2.13	United States of America
UNITED STATES TREASURY / 3.50% / 31.01.2028	O. Public administration and defense; compulsory social security	1.83	United States of America
TREASURY BILL / 28.09.2023	O. Public administration and defense; compulsory social security	1.79	United States of America
GOLDMAN SACHS GROUP INC/THE / 3.50% / 01.04.2025	K. Financial and insurance activities	1.52	United States of America
JPMORGAN CHASE & CO / 2.00% / 13.03.2026	K. Financial and insurance activities	1.48	United States of America
MORGAN STANLEY / 4.00% / 23.07.2025	K. Financial and insurance activities	1.42	United States of America
WELLS FARGO & COMPANY / 3.91% / 25.04.2026	K. Financial and insurance activities	1.29	United States of America
UNITED STATES TREASURY / 2.75% / 15.05.2025	O. Public administration and defense; compulsory social security	1.29	United States of America
LLOYDS BANKING GROUP PLC / 3.87% / 09.07.2025	K. Financial and insurance activities	1.28	United Kingdom
AERCAP IRELAND CAPITAL DAC / 1.75% / 29.10.2024	K. Financial and insurance activities	1.23	Ireland
AFRICA FINANCE CORP / 3.13% / 16.06.2025	K. Financial and insurance activities	1.21	Supranational Africa
BANK OF AMERICA CORP / 4.83% / 22.07.2026	K. Financial and insurance activities	1.17	United States of America
BANK OF AMERICA CORP / 2.46% / 22.10.2025	K. Financial and insurance activities	1.13	United States of America
JPMORGAN CHASE & CO / 0.56% / 16.02.2025	K. Financial and insurance activities	1.13	United States of America
SUMITOMO MITSUI FIN GRP INC / 0.95% / 12.01.2026	K. Financial and insurance activities	1.06	Japan

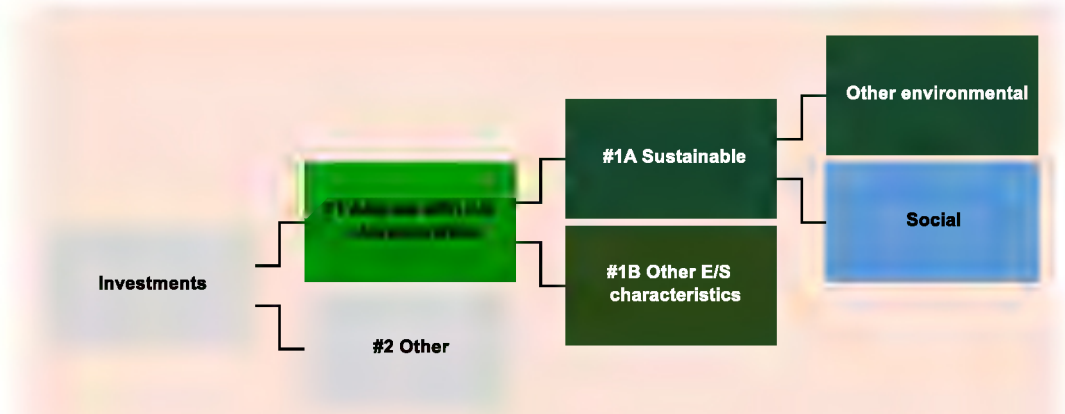
* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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 99.23% of its total net assets. Within this category the Subfund held a proportion of 15.42% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	12.39%
D. Electricity, gas, steam and air conditioning supply	1.05%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.02%
H. Transportation and storage	1.66%
J. Information and communication	6.15%
K. Financial and insurance activities	62.23%
L. Real estate activities	0.48%
M. Professional, scientific and technical activities	1.01%
O. Public administration and defense; compulsory social security	9.60%
Q. Human health and social work activities	0.66%
Others	0.76%

* 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "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.

Fund 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	1.14%
D35.2.1	Manufacture of gas	0.00%
D35.2.2	Distribution of gaseous fuels through mains	1.05%
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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

As of 31.03.2023, 0.00% 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 Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

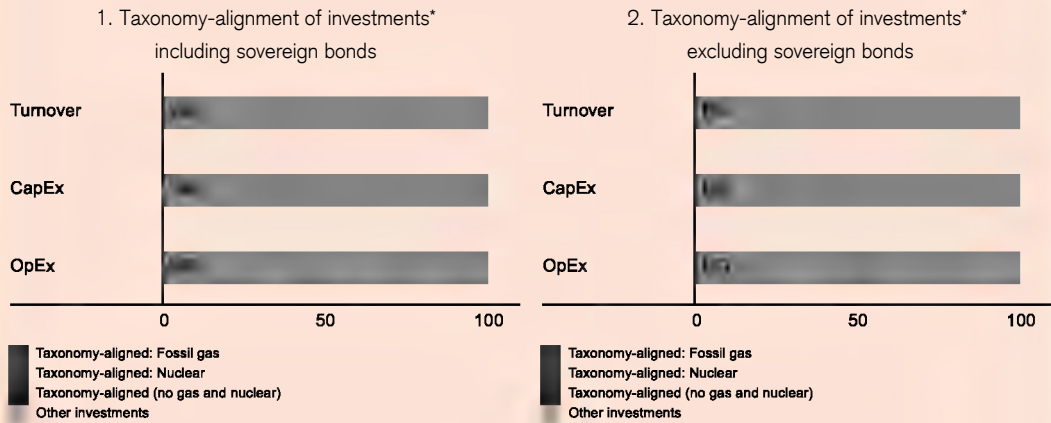
No

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

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.

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

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

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.

● **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 reporting period.



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

As of 31.03.2023, 12.26% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



What was the share of socially sustainable investments?

As of 31.03.2023, 3.16% 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 31.03.2023, 0.77% 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

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying 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 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 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 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 reporting 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.



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: CS (Lux) Inflation Linked CHF Bond Fund

Legal entity identifier:

UOEKF78I2YA2ISJ3Q773

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 7.52% 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?

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

The Active Ownership team defined the topics and issues CSAM wanted to discuss with investee companies. The resulting engagement activities for the reporting 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 01.04.2022-31.03.2023 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.

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.

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 11.36%, AA: 36.25%, A: 26.76%, BBB: 8.10%, BB: 7.66%, B: 0.00%, CCC: 0.00%, Not ratable**: 3.73%, No data coverage**: 6.13%	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	6.98	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.84	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.96	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 27.96%, Yellow: 22.09%, Orange: 32.69%, Red: 0.00%, Not ratable**: 9.56%, No data coverage**: 7.69%	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.
Proprietary fixed income ESG signal	Positive: 47.62%, Neutral: 46.19%, Negative: 2.68%, Not ratable**: 0.45%, No data coverage**: 3.06%	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 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 reporting period.

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

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

- Investments that 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?

Although 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. Please note that CSAM developed its DNSH ("Do no significant harm") criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

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

At the end of the reference period, i.e. as of 31.03.2023, 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:

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not 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 applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at www.credit-suisse.com/esg.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
GHG Emissions			
1. GHG emissions Scope 1 (in metric tons)	331.67	83.51	57.92
1. GHG emissions Scope 2 (in metric tons)	73.83	83.51	57.92
1. GHG emissions Scope 3 (in metric tons)	4'739.39	83.51	57.92
1. GHG emissions Total (in metric tons)	5'105.66	83.51	56.77
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	76.42	83.51	56.77
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	350.99	83.51	71.54
4. Exposure to companies active in the fossil fuel sector (in percent)	1.16	83.51	77.83
5. Share of nonrenewable energy consumption and production (in percent)	46.24	83.51	69.09
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	83.51	0.00
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	83.51	0.00
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.01	83.51	70.47
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.02	83.51	70.47
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	83.51	0.00
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	83.51	0.00
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	83.51	0.00
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	83.51	70.47
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	83.51	0.00
Biodiversity			

7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	83.51	0.00
Water			
8. Emissions to water (in metric tons)	0.00	83.51	0.00
Waste			
9. Hazardous waste ratio (in metric tons)	1.95	83.51	8.00
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<i>Social and employee matters</i>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	83.51	0.00
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	28.98	83.51	77.83
12. Unadjusted gender pay gap (in percent of male gross earnings)	4.30	83.51	18.30
13. Board gender diversity (female board members, expressed as a percentage of all board members)	29.43	83.51	72.69
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	83.51	0.00
Indicators applicable to investments in sovereigns and supranationals			
<i>Environmental</i>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	1.31	12.76	0.77
<i>Social</i>			
16. Investee countries subject to social violations (absolute)	0.00	12.76	0.00
16. Investee countries subject to social violations (relative)	0.00	12.76	0.00
Indicators applicable to investments in real estate assets			
<i>Fossil fuels</i>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<i>Energy efficiency</i>			
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: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

**** The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



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: 31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
EUROPEAN INVESTMENT BANK / 1.63% / 02.04.2026	K. Financial and insurance activities	2.29	Supranational
ORANGE SA / 0.20% / 24.11.2025	J. Information and communication	1.87	France
EXPORT-IMPORT BANK OF KOREA / 0.17% / 18.07.2025	K. Financial and insurance activities	1.87	Korea, Republic of
BANK OF AMERICA CORP / 0.25% / 12.06.2026	K. Financial and insurance activities	1.85	United States of America
BNG BANK NV / 2.50% / 21.07.2025	K. Financial and insurance activities	1.81	Netherlands
APPLE INC / 0.38% / 25.11.2024	C. Manufacturing	1.77	United States of America
NORDEA BANK ABP / 0.55% / 23.06.2025	K. Financial and insurance activities	1.75	Finland
CANADIAN IMPERIAL BANK OF COMMER / 0.28% / 03.02.2027	K. Financial and insurance activities	1.66	Canada
CANADIAN IMPERIAL BANK OF COMMER / 0.05% / 15.10.2026	K. Financial and insurance activities	1.66	Canada
SNCF RESEAU / 2.00% / 12.11.2026	H. Transportation and storage	1.52	France
CITIGROUP INC / 0.75% / 02.04.2026	K. Financial and insurance activities	1.51	United States of America
QUEBEC (PROVINCE OF) / 0.75% / 21.11.2024	O. Public administration and defense; compulsory social security	1.48	Canada
HYPO VORARLBERG BANK AG / 0.45% / 05.03.2024	K. Financial and insurance activities	1.48	Austria
CREDIT AGRICOLE SA (LONDON BRANCH) / 1.00% / 27.01.2025	K. Financial and insurance activities	1.48	France
MCDONALDS CORP / 0.17% / 04.10.2024	I. Accommodation and food service activities	1.47	United States of America

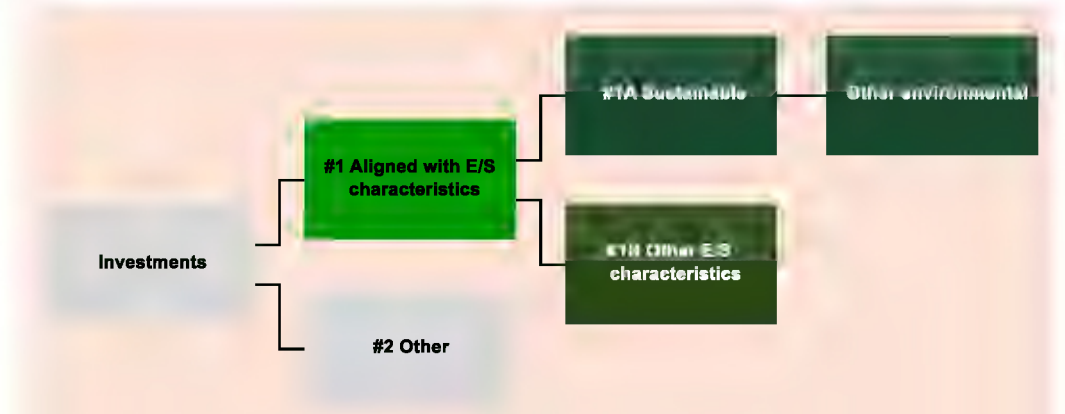
* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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 95.82% of its total net assets. Within this category the Subfund held a proportion of 7.52% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
C. Manufacturing	5.19%
D. Electricity, gas, steam and air conditioning supply	1.02%
H. Transportation and storage	1.52%
I. Accommodation and food service activities	1.47%
J. Information and communication	4.01%
K. Financial and insurance activities	77.31%
O. Public administration and defense; compulsory social security	6.67%
Others	2.81%

* 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "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.

Fund 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

As of 31.03.2023, 0.00% 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 Taxonomy¹?

☐

Yes

☐

In fossil gas

☐

In nuclear energy

☒

No

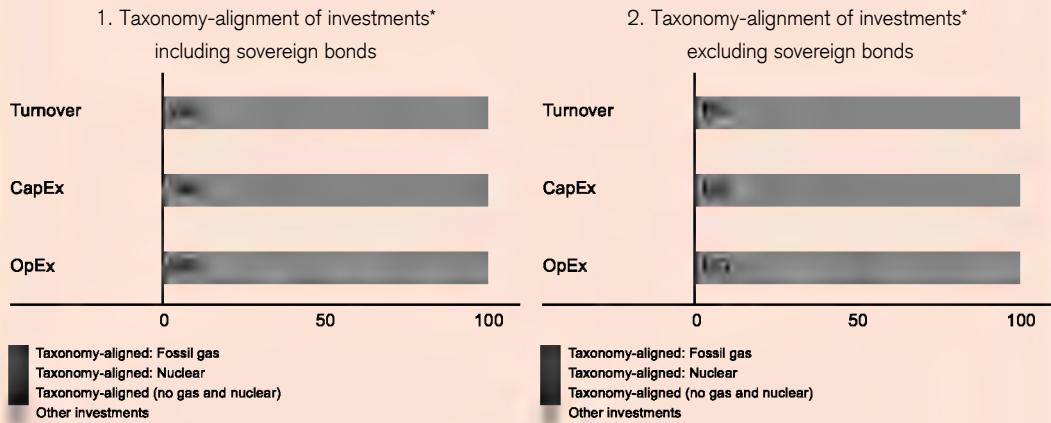
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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.

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

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

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.

● **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 reporting period.



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

As of 31.03.2023, 7.52% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



What was the share of socially sustainable investments?

As of 31.03.2023, 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 31.03.2023, 4.18% 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

Investment managers performed security analysis based on the identified material ESG Factors. To integrate ESG Factors into the security analysis, investment managers calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying 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 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 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 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

For the reporting period of 01.04.2022-31.03.2023, this Subfund did not hold underlying assets which were subject to engagement activities.



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.

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 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: CS (Lux) Swiss Franc Bond Fund

Legal entity identifier: Z06LKJMJQL1LACKX1P67

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 12.93% 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?

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.

How did the sustainability indicators perform?

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.03.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year. Please note that the Sustainability Indicators were developed at the end of the reference period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 10.22%, AA: 40.17%, A: 30.60%, BBB: 9.45%, BB: 5.24%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.17%, No data coverage**: 3.15%	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	6.85	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.94	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.17	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 41.60%, Yellow: 20.80%, Orange: 22.17%, Red: 0.00%, Not ratable**: 6.90%, No data coverage**: 8.52%	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.
Proprietary fixed income ESG signal	Positive: 50.66%, Neutral: 48.14%, Negative: 0.00%, Not ratable**: 0.03%, No data coverage**: 1.17%	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 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 reporting period.

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

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

- Investments that generated at least 50% of their revenues from products and services that 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. Please note that CSAM developed its DNSH ("Do no significant harm") criteria at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023.

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

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

At the end of the reference period, i.e. as of 31.03.2023, 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:

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do not 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 applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year. In particular, the PAI methodology was further developed at the end of the reporting period considering the application of Commission Delegated Regulation (EU) 2022/1288 on 01.01.2023. Please find further information on CSAM PAI Framework online at www.credit-suisse.com/esg.

Adverse Sustainability Indicator / Metric	Impact *	Eligible Assets (%) **	Data Coverage (%) ***
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
<i>GHG Emissions</i>			
1. GHG emissions Scope 1 (in metric tons)	3'340.12	77.57	50.60
1. GHG emissions Scope 2 (in metric tons)	522.90	77.57	50.60
1. GHG emissions Scope 3 (in metric tons)	37'413.76	77.57	50.60
1. GHG emissions Total (in metric tons)	41'200.51	77.57	50.08
2. Carbon footprint (Scope 1,2 and 3 in metric tons per EUR million invested)	142.85	77.57	50.08
3. GHG intensity of investee companies (Scope 1,2, and 3 in metric tons per EUR million revenue)	484.86	77.57	70.21
4. Exposure to companies active in the fossil fuel sector (in percent)	4.07	77.57	73.27
5. Share of nonrenewable energy consumption and production (in percent)	47.24	77.57	64.56
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.00	77.57	0.00
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	77.57	0.00
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.01	77.57	65.19
6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.05	77.57	65.19
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	77.57	0.00
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	77.57	0.00
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	77.57	0.00
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.00	77.57	65.19
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	77.57	0.00
<i>Biodiversity</i>			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	77.57	0.00
<i>Water</i>			
8. Emissions to water (in metric tons)	0.00	77.57	0.00

<i>Waste</i>			
9. Hazardous waste ratio (in metric tons)	20.29	77.57	11.13
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
<i>Social and employee matters</i>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	0.00	77.57	0.00
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	20.28	77.57	73.27
12. Unadjusted gender pay gap (in percent of male gross earnings)	2.09	77.57	9.47
13. Board gender diversity (female board members, expressed as a percentage of all board members)	27.26	77.57	69.80
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	77.57	0.00
Indicators applicable to investments in sovereigns and supranationals			
<i>Environmental</i>			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	4.66	21.25	2.73
<i>Social</i>			
16. Investee countries subject to social violations (absolute)	0.00	21.25	0.00
16. Investee countries subject to social violations (relative)	0.00	21.25	0.00
Indicators applicable to investments in real estate assets			
<i>Fossil fuels</i>			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
<i>Energy efficiency</i>			
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: The percentage of AUM of the entire portfolio for which PAI indicator data is available.

**** The eligible assets and hence the coverage of the PAI 6 are limited to the 9 high impact climate sectors defined by SFDR. A low coverage therefore does not necessarily correspond to missing energy consumption intensity data to measure the PAI, but rather the investments in the portfolio not being part of the high impact climate sectors.



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: 31.03.2023

Largest investments *	NACE Sector code	% Assets	Country
KFW / 2.50% / 25.08.2025	K. Financial and insurance activities	2.71	Germany
BNG BANK NV / 2.50% / 21.07.2025	K. Financial and insurance activities	1.80	Netherlands
APPLE INC / 0.38% / 25.11.2024	C. Manufacturing	1.71	United States of America
NATIONWIDE BUILDING SOCIETY / 11.07.2025	K. Financial and insurance activities	1.50	United Kingdom
BNG BANK NV / 1.25% / 30.04.2024	K. Financial and insurance activities	1.41	Netherlands
COOPERATIEVE RABOBANK UA / 3.13% / 15.09.2026	K. Financial and insurance activities	1.27	Netherlands
NATIONAL AUSTRALIA BANK LTD / 0.13% / 21.06.2027	K. Financial and insurance activities	1.27	Australia
KOMMUNEKREDIT / 0.63% / 09.07.2027	K. Financial and insurance activities	1.25	Denmark
CITIGROUP INC / 0.75% / 02.04.2026	K. Financial and insurance activities	1.20	United States of America
DEUTSCHE BAHN FINANCE GMBH / 0.45% / 08.11.2030	K. Financial and insurance activities	1.18	Germany
CREDIT SUISSE AG (LONDON BRANCH) / 0.55% / 15.04.2024	K. Financial and insurance activities	1.17	Switzerland
KOMMUNEKREDIT / 2.88% / 13.10.2031	K. Financial and insurance activities	1.16	Denmark
CREDIT AGRICOLE HOME LOAN SFH / 0.25% / 18.06.2026	K. Financial and insurance activities	1.16	France
WESTPAC BANKING CORP / 0.25% / 29.01.2027	K. Financial and insurance activities	1.14	Australia
COMMONWEALTH BANK OF AUSTRALIA / 0.40% / 25.09.2026	K. Financial and insurance activities	1.11	Australia

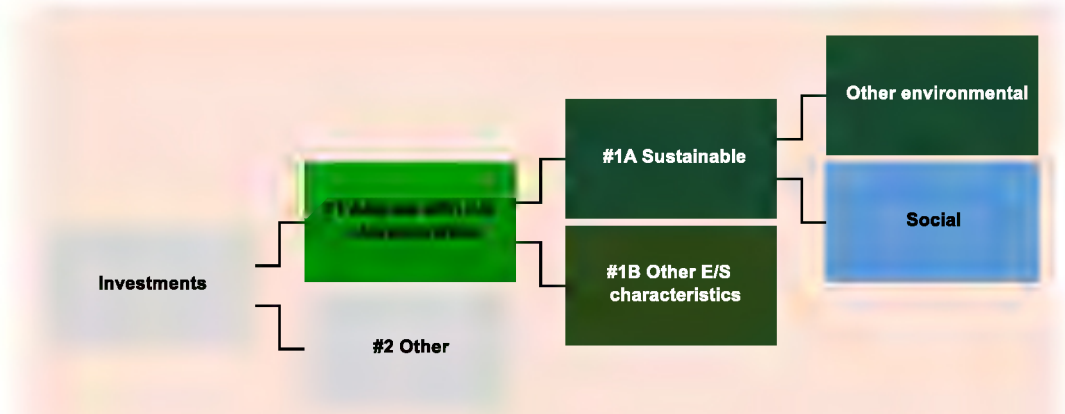
* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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 98.80% of its total net assets. Within this category the Subfund held a proportion of 12.93% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.03.2023. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
B. Mining and quarrying	1.69%
C. Manufacturing	5.43%
D. Electricity, gas, steam and air conditioning supply	2.54%
H. Transportation and storage	1.25%
I. Accommodation and food service activities	0.51%
J. Information and communication	2.60%
K. Financial and insurance activities	76.33%
L. Real estate activities	1.30%
O. Public administration and defense; compulsory social security	5.67%
U. Activities of extraterritorial organizations and bodies	0.93%
Others	1.76%

* 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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "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.

Fund 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	0.61%
B6.2.0	Extraction of natural gas	1.08%
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	0.17%
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 31.03.2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

As of 31.03.2023, 0.00% 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 Taxonomy¹?



Yes



In fossil gas



In nuclear energy



No

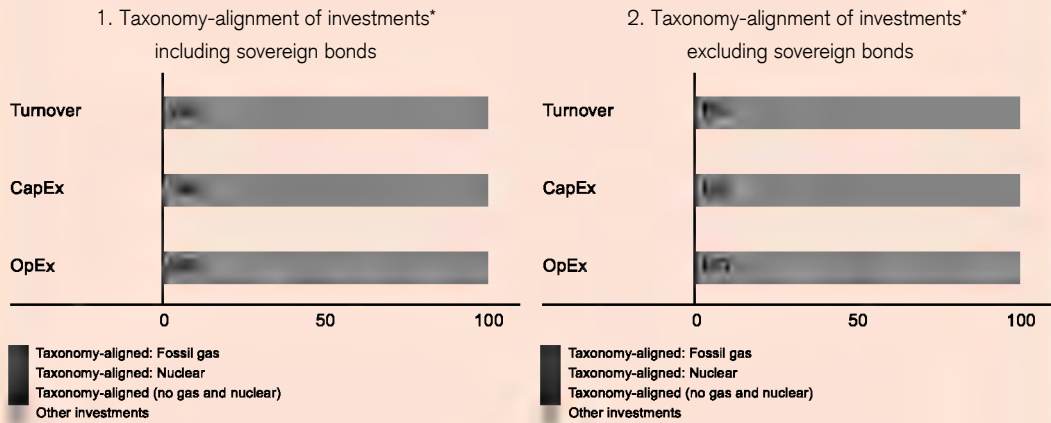
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

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.

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

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

Of the 0.00% of sustainable investments with an environmental objective aligned with the EU Taxonomy as of 31.03.2023, 0.00% were made in transitional activities and 0.00% in enabling activities.

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.

● **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 reporting period.



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

As of 31.03.2023, 12.15% of the Subfund's investments were made into sustainable investments with an environmental objective that was not aligned with the EU Taxonomy.

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



What was the share of socially sustainable investments?

As of 31.03.2023, 0.79% 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 31.03.2023, 1.20% 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 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 calculated an ESG-adjusted credit view for the issuers in the fund's investment universe by applying 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 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 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 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 reporting 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.



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.

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JESG Disclaimer

J.P. Morgan ESG (JESG) methodology applied by the index provider to the JPM ESG EMBI Global Diversified Index has been used by Credit Suisse Group AG and/or its affiliates (hereafter “the parties”) to calculate the portfolio ESG rating and ESG controversy flag. The Index ESG rating and ESG controversy flag figures are obtained from sources considered by the parties as reliable, however any of the parties can be held responsible for originality, accuracy and/or completeness of the obtained information, as the parties have not independently audited the figures.

NACE Source

Eurostat

ESG Notes

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



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