

CS Investment Funds 6

Investment Company with Variable Capital under
Luxembourg law – R.C.S. Luxembourg B 212 390

**Audited Annual Report
at 31.12.2022**

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The Company

CS Investment Funds 6
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 212 390

Board of Directors of the Company

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

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

Eduard von Kymmel
Independent Director, Luxembourg

Jonathan Griffin (since 20.12.2022)
Independent Director, Luxembourg

Guy Reiter (until 20.12.2022)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Auditor of the Company

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72 925

Board of Directors of the Management Company

Daniela Klassen-Martin (since 18.03.2022)
Managing Director, Credit Suisse Fund Management S.A., Luxembourg

Josef H.M. Hehenkamp (until 31.03.2022)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Markus Ruetimann (since 12.05.2022)
Managing Director, Credit Suisse Asset Management Limited,
United Kingdom

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

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

Thomas Nummer
Independent Director, Luxembourg

Luc de Vet
Independent Director, Luxembourg

Auditor of the Management Company

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

Custodian Bank and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 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

Distribution Agent

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

Investment Managers**Co-Investment Managers**

Credit Suisse (Singapore) Ltd.,
One Raffles Link, South Lobby #03/#04-01, Singapore 039393
and
Credit Suisse (Hong Kong) Ltd.,
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) China RMB Credit Bond Fund
- Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund)

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

- Credit Suisse (Lux) Dynamic Bond Fund

Central Administration

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and in different newspapers.

Shareholders 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 Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
CS Investment Funds 6

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 6 (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2023

Sandra Paulis

Statement of Net Assets in CHF

	31.12.2022
Assets	
Investments in securities at market value	376,068,260.19
Cash at banks and at brokers	10,795,641.45
Subscriptions receivable	32,780.44
Receivable for investments sold	855,992.71
Income receivable	5,652,579.33
Formation expenses	40,658.27
Upfront premiums paid on swap contracts	1,246,678.47
Net unrealised gain on financial futures contracts	113,067.91
Other assets	160,026.62
	394,965,685.39
Liabilities	
Payable for securities purchased	238,584.77
Interest payable	240,729.12
Redemption payable	1,836,328.42
Formation expenses payable	20,181.24
Provisions for accrued expenses	999,481.77
Net unrealised loss on swap contracts	862,735.78
Net unrealised loss on forward foreign exchange contracts	406,014.57
	4,604,055.68
Net assets	390,361,629.71

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	921,536,019.75
Income	
Interest on investments in securities (net)	25,809,432.88
Dividends (net)	1,724,768.92
Bank interest	4,934.79
Interest income on swap contracts	4,593,421.10
Other income	10,270.11
	32,142,827.80
Expenses	
Management fee	2,839,970.39
Performance fee on redemptions	6,619.44
Administration and Custody expenses	851,823.50
Interest and bank charges	47,678.86
Interest expense on repurchase agreements	7,911.02
Interest expense on swap contracts	2,964,586.54
Audit, control, legal, representative bank and other expenses	481,097.85
"Taxe d'abonnement"	104,104.00
Amortisation of formation expenses	69,856.40
	7,373,648.00
Net income (loss)	24,769,179.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-58,683,217.81
Net realised gain (loss) on financial futures contracts	435,767.83
Net realised gain (loss) on swap contracts	-686,003.29
Net realised gain (loss) on forward foreign exchange contracts	1,733,531.39
Net realised gain (loss) on foreign exchange	-46,586.56
	-57,246,508.44
Net realised gain (loss)	-32,477,328.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-54,210,978.22
Change in net unrealised appreciation (depreciation) on financial futures contracts	-34,162.95
Change in net unrealised appreciation (depreciation) on swap contracts	-3,074,494.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,156,221.97
Change in net unrealised appreciation (depreciation) on foreign exchange	236,762.31
	-58,239,095.21
Net increase (decrease) in net assets as a result of operations	-90,716,423.85
Subscriptions / Redemptions	
Subscriptions	246,660,006.89
Redemptions	-620,715,141.55
	-374,055,134.66
Distribution	-7,749,979.20
Currency translation adjustment	-58,652,852.33
Net assets at the end of the year	390,361,629.71

General

CS Investment Funds 6 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010, as amended on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on January 31, 2017.

As of 31.12.2022 the Company had 3 Subfunds.

Credit Suisse (Lux) China RMB Equity Fund was renamed into Credit Suisse (Lux) China Advantage Equity Fund on 12.12.2022.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. The financial statements are presented on the basis of the latest net asset value calculated during the financial period (i.e. 31.12.2022).

The financial statements reflect the net asset values as calculated on 31.12.2022 based on the market prices of the investments as of 30.12.2022.

b) Computation of the net asset value of each Subfund

The net asset value ("NAV") of each Subfund will be determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of foreign exchange rates as of the preceding day and last stock exchange prices quoted.

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 shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used will be applied. This adjustment will reflect 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 will be 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. During the year ended 31.12.2022 all Subfunds applied the swing pricing adjustment.

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

c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing mid price or alternatively the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

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

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

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

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

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 the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

i) 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 changes in unrealized gains or losses are posted to the statement of operations / changes in net assets and are shown under net unrealized gain/loss on financial futures 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 future contracts".

j) 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 unrealized 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".

k) 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. The resulting unrealized gains or losses are shown under unrealized gain/loss on swap contracts in the statement of net assets. Realized gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

Upfront premiums received / (paid) represent cash payments made upon the opening of the swap contract. The amount is shown under Upfront premiums paid/received on swap contracts in the statement of net assets.

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received / delivered collateral to below Counterparty.

As at 31.12.2022 the value of the collateral delivered is as follows:

Subfund	Counterparty	Collateral value in USD
Credit Suisse (Lux) China RMB Credit Bond Fund	Barclays Bank PLC	170,000.00
Credit Suisse (Lux) China RMB Credit Bond Fund	Citigroup Global Markets	820,000.00
Credit Suisse (Lux) Dynamic Bond Fund	JPMorgan Chase Bank	220,000.00

l) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

m) Valuation of repurchase agreements

Unmatured repurchase agreements are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets.

n) 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.

o) Income recognition

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

p) Other Income

The trade commissions reimbursement received during the period are accounted under "Other income".

Management fee and performance fee

(see detail at Subfund level)

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

In addition, the Investment Manager of Credit Suisse (Lux) China RMB Credit Bond Fund, Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund) and of Credit Suisse (Lux) Dynamic Bond Fund may be entitled to a fee (as charged in addition to the management fee) linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"). The Performance Fee shall be payable for each Reference Period. The Reference Period will correspond to an Accounting Year.

Credit Suisse (Lux) China RMB Credit Bond Fund

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

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 20% for all Share Classes (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation

Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The benchmark of the Subfund is ChinaBond New Composite Index. The ChinaBond New Composite Index is provided by ChinaBond Pricing Center Co., Ltd, Shanghai, which does not appear as at the date of this Prospectus on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation.

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

Share Class	CCY	Performance fee rate	Amount of Performance fee charged for the year	% on the Share Class NAV of Performance fee charges for the year
AHP - Distribution	SGD	20%	-	-
AHP - Distribution	USD	20%	-	-
AP - Distribution	CNH	20%	-	-
AP - Distribution	USD	20%	-	-
EBHP - Capitalisation	USD	20%	-	-
EBP - Capitalisation	USD	20%	-	-
IAP - Distribution	SGD	20%	-	-

No performance fee was paid during the year ended 31.12.2022.

Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund)

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

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 20% for all Share Classes (see Chapter 2, "Summary of Share Classes") shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

The benchmark of the Subfund is MSCI China A ESG Universal Index. The MSCI China A ESG Universal Index is provided by MSCI Limited, an authorised benchmark administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation.

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

For Credit Suisse (Lux) China Advantage Equity Fund there were no active share classes applicable to performance fee during the year ended 31.12.2022.

Credit Suisse (Lux) Dynamic Bond Fund

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation.

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

Shareholder's redemption, if the following two criteria are fulfilled cumulatively:

a) The performance of the unswung Net Asset Value of a Share Class, as calculated on every Calculation Date, must be greater than the performance of the reference value further defined below ("Hurdle-Rate-Index-Value"), which is also calculated on every Calculation Date. At the time of launch, the Hurdle-Rate- Index-Value is equal to the issue price of the respective Share Class.

b) The unswung Net Asset Value of a Share Class, which is used for the calculation of a Performance Fee, must be greater than the previous unswung Net Asset Values ("High Watermark"). Each preceding decline in the unswung Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.

The Hurdle-Rate-Index-Value described in a) above is composed of the reference rate set by the Benchmark Administrator, for the respective Reference Currency of the Share Class as per table below, calculated on a daily, indexed basis.

Reference Currency of the Share Class	Reference Rate	Benchmark Administrator
USD	SOFR	FED
EUR	ESTER	ECB
CHF	SARON	SIX
GBP	SONIA	BOE
JPY	TONAR	BOJ

If, on the Calculation Date, the unswung Net Asset Value of a Share Class is above the Hurdle-Rate-Index-Value and is greater than the preceding unswung Net Asset Values (prior to deduction of the Performance Fee and net of all costs), a Performance Fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class and the greater value between Hurdle-Rate-Index-Value and High Watermark. The calculation of the Performance Fee takes place on the basis of the Shares of the respective Class that are currently in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

Share Class	CCY	Performance fee rate	Amount of Performance fee charged for the year in USD	% on the Share Class NAV of Performance fee charges for the year
B - Capitalisation	USD	15%	–	–
BH - Capitalisation	CHF	15%	–	–
BH - Capitalisation	EUR	15%	–	–
CBH - Capitalisation	EUR	15%	–	–
DAP - Distribution	USD	15%	–	–
DBP - Capitalisation	USD	15%	5,783.88	0.01%
EB - Capitalisation	USD	15%	–	–
EBH - Capitalisation	CHF	15%	8.40	0.00%
EBH - Capitalisation	EUR	15%	346.05	0.00%
IB - Capitalisation	USD	15%	–	–
IBH - Capitalisation	CHF	15%	–	–
IBH - Capitalisation	EUR	15%	–	–
UB - Capitalisation	USD	15%	–	–
UBH - Capitalisation	CHF	15%	–	–
UBH - Capitalisation	EUR	15%	1,016.27	0.06%

The performance fee on redemptions during the year ended 31.12.2022 amounted to 7,154.60 USD.

"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. In the case of Share Classes that may only be acquired by one or more institutional investors, this annual tax rate is 0.01%. This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

Exchange Rates

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

- 1 CNH = 0.13276636 CHF
- 1 USD = 0.92520000 CHF

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period. The TER is calculated following the AMAS ("Asset Management Association Switzerland") guideline. No TER is disclosed for share classes launched less than 6 months or closed during the period.

Fund Performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the calendar 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.

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 Subfund shares. The YTD (Year-To-Date) performance includes the period from 01.01.2022 until 31.12.2022.

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

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

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

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

Subfund	CCY	Amount
Credit Suisse (Lux) China RMB Credit Bond Fund	CNH	–
Credit Suisse (Lux) China Advantage Equity Fund		
(previously Credit Suisse (Lux) China RMB Equity Fund)	CNH	7,247,191.25
Credit Suisse (Lux) Dynamic Bond Fund	USD	26,287.17

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.

Listed options

As per 31.12.2022 the following Subfunds were engaged in options transactions with Credit Suisse International:

Credit Suisse (Lux) Dynamic Bond Fund

Description	CCY	Quantity	Commitment (in CCY)	Valuation (in USD)
EURODOLLAR (call) - 96.5- 18.12.2023	USD	200	6,772,275	76,250

Changes in the composition of the security portfolio

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

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

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

Credit Suisse (Lux) China RMB Credit Bond Fund

In 2022, China onshore RMB bonds market performed resiliently in the backdrop of global bonds sell off, with a total return of about 3.5% in CNY term (measured by Chinabond index) which was mainly attributed to carry. The yield on 5-year CGB bonds edged higher to around 2.62% from 2.57%, and the credit spreads (5-year AAA corporate bonds vs CGB) also widened by about 20 bps mainly due to large redemptions of onshore WMPs (Wealth Management Products) during last two months of the year.

China onshore bonds market experienced some outflows from foreign investors especially in the first half of the year on concerns of a hawkish Fed, rising geopolitical risks, as well as its Covid restrictions. Such outflows were rare previously since the index inclusions of China onshore bond. That said, the foreign flows are expected to be normalized given that China onshore bonds have become an integral part of asset allocation to global investors in the medium to long term due to its attractive risk adjusted return and low correlation with other asset classes.

In terms of sectors, central government bonds, policy banks and credit bonds underperformed while local government bonds outperformed the index. The fund's underweight in central government bonds contributed positively while its overweight in policy banks and credit bonds detracted. The fund's small exposure to offshore CNY bonds and offshore USD bonds (mostly FX hedged) distracted due to elevated volatility in the offshore bonds market. On the currency front, the Chinese renminbi depreciated about 8% versus USD and depreciated modestly about 3.7% over its basket in 2022, suggesting the Chinese renminbi's resilience against most of other currencies.

Credit Suisse (Lux) China Advantage Equity Fund (previously Credit Suisse (Lux) China RMB Equity Fund)

2022 was a challenging year where macro uncertainties, geopolitics and covid policies have driven the market performance. During the year, both the China A-share market and offshore Hong Kong market recorded negative returns because of valuation multiple compression and earnings downgrades. Investing in such a turbulent market requires firm belief. Our belief is to provide long term funding to companies with superior business model and great entrepreneurs to form a better future of our society. Such great companies can power through cycles.

Under the context of Fed's rate hike cycle, global liquidity has significantly tightened which triggered de-rating of global equities. In China, covid policy restrictions led to frequent disruption to travelling and leisure activities, weighing on corporate earnings. These, coupled with heightened regulatory risk towards the internet and real estate sectors, have resulted in sharp corrections in onshore and offshore China markets, especially those "long duration" stocks including semiconductors, renewables, and electric vehicles.

The Subfund generated -37.6% gross total return in 2022 and underperformed its benchmark index by 11.5%. The Subfund's exposures to disruptive innovations delivered stellar outperformance, supported by business models with increasing return at scale and strong network effects. Pinduoduo, China's largest e-commerce platform by users, was among the top outperformers during the year. AIA, Kuaishou Technology and Anjoy Foods also contributed positively. The Subfund's underweight positions in fossil energy and commodities, and overweight positions in long duration stocks contributed negatively to performance. East Money Information, Yunnan Energy and Asymchem Laboratories were among the bottom contributors. As a long-term investor, we remain focused and disciplined to our investment approach and are also taking the opportunities of market corrections to "high grade" our portfolio, ie buying companies in which we have the greatest conviction.

Since December 2022, China has pivoted in all aspects of its policies, from geopolitics to zero covid, from internet to property. Policy inflection, low valuation, and more importantly the country's competitive advantages in scale, efficiency and innovation lead us to be constructive on Chinese equities in 2023. The Subfund is invested in business model innovations, premiumization of lifestyles, as well as structural trends of clean energy and sustainability. It continues to have an underweight position to weak business models, mediocre management, and sectors vulnerable to disruptive innovations.

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

Credit Suisse (Lux) Dynamic Bond Fund

2022 was a challenging year for financial markets with many asset classes seeing their worst years for decades. The predominant driver of this was stronger-than-expected and more persistent inflation that forced central banks to give up their wait-and-see mode and tighten up monetary policy aggressively. In addition, for monetary tightening came geopolitical turmoil. Russia's invasion of Ukraine triggered further price pressures as massive sanctions imposed by Western countries caused higher energy and food prices. Energy dependency turned out to be a key issue and temporarily resulted in significant underperformance of European assets as it was not clear whether Europe which had been heavily reliant on Russian gas for over a decade would have access to enough energy for the winter. Spiking inflation caused interest rates to increase sharply, especially at the front end of the interest rate curve. Curves flattened aggressively as a result, especially as the market soon started to look through the spike of inflation and started to discount the negative economic impact that a fast increase in interest rates would have on economic activity. Higher interest rates and the removal of both fiscal and monetary accommodation tightened financial conditions and resulted in wider credit spreads as risk premia started to be priced into asset classes across the board. Only the first signs of inflation peaking provided some relief in the fourth quarter and allowed interest rates to stop rising and credit spreads to undo some of their widening.

The market's repricing of interest rates and credit spreads had a negative performance impact on the fund during 2022, especially in the first half. In addition the fund suffered mark-to-market losses from its exposure to Russian corporate bonds in Q1.

Tactical short positions in bonds only practically helped to limit the drawdowns that higher interest rates caused to the fund's bond positions. Relative value investments in interest rate markets added to performance as they were able to exploit dislocations resulting from increased volatility around what rising inflation implies for the monetary policy across different jurisdictions.

Relative value investments also contributed positively on the credit side where in H2 long positions in Europe financed by short positions in the US benefitted from the convergence of risk premia after the European Energy crisis had had a significant widening impact on European credit spreads in H1.

A decline in volatility in the fourth quarter caused some relief and fixed income markets which also allowed the fund to recover some of its drawdowns from earlier in the year.

Entering 2023 the investment landscape for fixed income has changed significantly with the sharp correction higher in risk premia provides the fund and investors with attractive opportunities. As long as the uncertainty around the path of inflation persists the fund aims at exploiting these opportunities while being prepared for volatility to either side.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	SGD	58556323	LU2265974688	1.00%	1.20%
AHP - Distribution	SGD	54799674	LU2177476434	0.60%	/
AHP - Distribution	USD	40167327	LU2198427911	0.60%	1.11%
AP - Distribution	CNH	56534957	LU2217535934	0.60%	0.85%
AP - Distribution	USD	40167314	LU1761553707	0.60%	0.80%
B - Capitalisation	USD	35972449	LU1577534362	1.00%	1.24%
EB - Capitalisation	CNH	35972465	LU1577536144	0.45%	0.65%
EB - Capitalisation	USD	35972467	LU1577536490	0.45%	0.66%
EBH - Capitalisation	CHF	35972471	LU1577536813	0.45%	0.76%
EBH - Capitalisation	USD	35972469	LU1577536656	0.45%	0.77%
EBHP - Capitalisation	USD	37696681	LU1653969284	0.28%	0.61%
EBP - Capitalisation	USD	37696431	LU1653969011	0.28%	0.35%
IA - Distribution	SGD	54661202	LU2173140976	0.50%	0.76%
IAP - Distribution	SGD	41988311	LU1831055741	0.30%	0.47%
IB - Capitalisation	EUR	57892073	LU2250911968	0.50%	0.74%
IB - Capitalisation	USD	35972479	LU1577537621	0.50%	0.74%
MA - Distribution	EUR	41926048	LU1826385285	0.30%	0.48%
MB - Capitalisation	USD	35972491	LU1577539163	0.30%	/
UB - Capitalisation	USD	35972513	LU1577541813	0.65%	0.91%
X1A - Distribution	EUR	41926046	LU1826385012	0.30%	/
X1B - Capitalisation	EUR	41926047	LU1826385103	0.30%	0.35%

Credit Suisse (Lux) China RMB Credit Bond Fund -AHP- SGD share was closed on 07.04.2022.

Credit Suisse (Lux) China RMB Credit Bond Fund -AHP- USD share was reactivated on 02.06.2022.

Credit Suisse (Lux) China RMB Credit Bond Fund -MB- USD share was closed on 04.03.2022.

Credit Suisse (Lux) China RMB Credit Bond Fund -X1A- EUR share was closed on 08.06.2022.

Fund Performance

		YTD	Since inception	2021	2020	2019
A - Distribution	SGD	-12.11%	-5.77%	7.44%	-0.21%	/
AHP - Distribution	SGD	/	/	0.63%	-1.13%	/
AHP - Distribution	USD	/	2.50%	/	0.47%	/
AP - Distribution	CNH	-3.03%	1.11%	3.38%	0.86%	/
AP - Distribution	USD	-11.28%	1.02%	5.53%	7.90%	/
B - Capitalisation	USD	-11.64%	/	5.11%	9.03%	2.96%
EAP - Distribution	SGD	/	/	/	7.76%	2.34%
EB - Capitalisation	CNH	-2.84%	/	3.58%	2.45%	4.85%
EB - Capitalisation	USD	-11.12%	/	5.74%	9.66%	3.55%
EBH - Capitalisation	CHF	-5.76%	/	-0.22%	-1.06%	0.85%
EBH - Capitalisation	USD	-3.65%	/	0.70%	0.43%	0.03%
EBHP - Capitalisation	USD	-3.55%	/	0.95%	0.73%	4.25%
EBP - Capitalisation	USD	-10.96%	/	5.92%	9.86%	3.72%
IA - Distribution	SGD	-11.67%	-2.33%	7.97%	2.41%	/
IAP - Distribution	SGD	-11.49%	/	8.19%	7.73%	0.26%
IB - Capitalisation	EUR	-5.74%	6.15%	14.90%	-1.99%	/
IB - Capitalisation	USD	-11.20%	/	5.64%	9.56%	3.48%
MA - Distribution	EUR	-5.52%	6.57%	15.17%	-2.06%	/
MB - Capitalisation	USD	/	/	5.91%	/	/
UB - Capitalisation	USD	-11.34%	-6.09%	5.48%	0.42%	/
X1A - Distribution	EUR	/	/	15.13%	0.04%	5.88%
X1B - Capitalisation	EUR	-5.45%	/	15.13%	0.05%	5.88%

Technical Data and Notes

Notes

Forward foreign exchange contracts

Purchases Counterparty		Sales		Maturity	Valuation (in CNH)
CHF	66,484,518	CNH	-501,035,572	30.01.2023	166,973.03
<i>CITI GLOBAL MARKETS INC</i>					
CNH	4,231,897	USD	-606,102	30.01.2023	18,464.43
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	429,676	USD	-61,539	30.01.2023	1,874.74
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	191,614	USD	-27,443	30.01.2023	836.04
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	613	CNH	-4,611	30.01.2023	7.42
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	34	CNH	-257	30.01.2023	0.21
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	1	CNH	-8	30.01.2023	0.03
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	1	CNH	-7	30.01.2023	0.01
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	51	CNH	-387	30.01.2023	-1.68
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	39,608	CHF	-5,273	30.01.2023	-140.66
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	492,427	CHF	-65,374	30.01.2023	-402.01
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	37,653	CNH	-285,089	30.01.2023	-1,239.85
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CNH	3,999,407	CHF	-531,253	30.01.2023	-5,513.08
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	1,481,507	CNH	-10,344,655	30.01.2023	-45,684.20
<i>CITI GLOBAL MARKETS INC</i>					
USD	3,241,067	CNH	-22,630,823	30.01.2023	-99,942.46
<i>CITI GLOBAL MARKETS INC</i>					
USD	31,914,426	CNH	-222,843,186	30.01.2023	-984,122.37
<i>CITI GLOBAL MARKETS INC</i>					
CNH	314,301,150	USD	-45,000,000	16.02.2023	1,881,424.51
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	3,000,000	CNH	-21,266,181	16.02.2023	-438,199.30
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	3,000,000	CNH	-21,269,808	16.02.2023	-441,826.30
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	3,000,000	CNH	-21,315,015	16.02.2023	-487,033.30
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	2,800,000	CNH	-20,072,150	16.02.2023	-632,700.41
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	4,600,000	CNH	-32,627,469	16.02.2023	-691,230.21
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	4,600,000	CNH	-33,040,558	16.02.2023	-1,104,319.39
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
Net unrealised loss on forward foreign exchange contracts					-2,862,774.80

Technical Data and Notes

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal			Nominal	IR	(in CNH)
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	15.04.2026	50,000,000	Fixed rate 2.718%	136,704.50
IRS CNY BARKLAYS BANK PLC	30,000,000	CNY-7D China Fixing Repo Rates	16.04.2026	30,000,000	Fixed rate 2.718%	80,994.60
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	26.04.2026	50,000,000	Fixed rate 2.733%	173,982.50
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	28.04.2026	50,000,000	Fixed rate 2.775%	241,110.50
IRS CNY CITIGROUP GLOBAL MARKETS	30,000,000	CNY-7D China Fixing Repo Rates	01.06.2026	30,000,000	Fixed rate 2.750%	112,326.00
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	14.10.2026	50,000,000	Fixed rate 2.595%	-170,922.00
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	24.02.2027	50,000,000	Fixed rate 2.465%	-512,349.00
IRS CNY CITIGROUP GLOBAL MARKETS	50,000,000	CNY-7D China Fixing Repo Rates	07.03.2027	50,000,000	Fixed rate 2.528%	-379,102.50
IRS CNY CITIGROUP GLOBAL MARKETS	50,000,000	CNY-7D China Fixing Repo Rates	05.05.2027	50,000,000	Fixed rate 2.520%	-457,386.50
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	09.06.2027	50,000,000	Fixed rate 2.460%	-609,877.50
IRS CNY CITIGROUP GLOBAL MARKETS	50,000,000	CNY-7D China Fixing Repo Rates	19.09.2027	50,000,000	Fixed rate 2.395%	-820,533.00
IRS CNY BARKLAYS BANK PLC	50,000,000	CNY-7D China Fixing Repo Rates	27.09.2027	50,000,000	Fixed rate 2.478%	-644,430.00
IRS CNY BARKLAYS BANK PLC	30,000,000	CNY-7D China Fixing Repo Rates	30.09.2027	30,000,000	Fixed rate 2.540%	-309,918.00
Net unrealised loss on swap contracts						-3,159,400.40

Distributions

		Ex-date	Amount
A - Distribution	SGD	08.02.2022	1.16
A - Distribution	SGD	05.05.2022	1.13
A - Distribution	SGD	02.08.2022	1.06
A - Distribution	SGD	08.11.2022	0.93
AHP - Distribution	SGD	08.02.2022	0.95
AHP - Distribution	USD	02.08.2022	0.28
AHP - Distribution	USD	08.11.2022	1.05
AP - Distribution	CNH	08.02.2022	10.00
AP - Distribution	CNH	05.05.2022	10.89
AP - Distribution	CNH	02.08.2022	10.66
AP - Distribution	CNH	08.11.2022	9.69
AP - Distribution	USD	08.02.2022	1.19
AP - Distribution	USD	05.05.2022	1.19
AP - Distribution	USD	02.08.2022	1.02
AP - Distribution	USD	08.11.2022	0.92
IA - Distribution	SGD	08.02.2022	1.07
IA - Distribution	SGD	05.05.2022	1.15
IA - Distribution	SGD	02.08.2022	1.09
IA - Distribution	SGD	08.11.2022	1.05
IAP - Distribution	SGD	08.02.2022	1.19
IAP - Distribution	SGD	05.05.2022	1.16
IAP - Distribution	SGD	02.08.2022	1.11
IAP - Distribution	SGD	08.11.2022	0.95
MA - Distribution	EUR	08.02.2022	1.14
MA - Distribution	EUR	05.05.2022	1.16
MA - Distribution	EUR	02.08.2022	1.16
MA - Distribution	EUR	08.11.2022	1.15
XA1 - Distribution	EUR	08.02.2022	1.17
XA1 - Distribution	EUR	05.05.2022	1.23

Statement of Net Assets in CNH and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	1,718,152,910.64
Cash at banks and at brokers	17,233,433.19
Subscriptions receivable	122,941.01
Receivable for investments sold	6,425,094.94
Income receivable	37,061,818.60
	1,778,996,198.38
Liabilities	
Payable for securities purchased	1,796,898.99
Interest payable	1,521,936.30
Redemption payable	8,428,401.28
Formation expenses payable	118,070.71
Provisions for accrued expenses	5,179,713.36
Net unrealised loss on swap contracts	3,159,400.40
Net unrealised loss on forward foreign exchange contracts	2,862,774.80
	23,067,195.84
Net assets	1,755,929,002.54

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	CNH	1,755,929,002.54	4,132,688,222.63	3,302,991,088.45
Net asset value per share				
A - Distribution	SGD	87.24	103.83	99.79
AHP - Distribution	SGD	/	94.20	97.57
AHP - Distribution	USD	97.25	/	99.62
AP - Distribution	CNH	925.37	996.56	1,005.31
AP - Distribution	USD	92.35	108.77	107.30
B - Capitalisation	USD	107.08	121.18	115.29
EAP - Distribution	SGD	/	/	100.01
EB - Capitalisation	CNH	1,119.67	1,152.44	1,112.62
EB - Capitalisation	USD	104.04	117.06	110.71
EBH - Capitalisation	CHF	95.79	101.65	101.87
EBH - Capitalisation	USD	97.47	101.16	100.46
EBHP - Capitalisation	USD	105.50	109.38	108.35
EBP - Capitalisation	USD	111.60	125.34	118.34
IA - Distribution	SGD	88.44	104.78	101.01
IAP - Distribution	SGD	89.62	105.94	102.16
IB - Capitalisation	EUR	106.15	112.61	98.01
IB - Capitalisation	USD	107.56	121.12	114.65
MA - Distribution	EUR	95.00	105.22	95.10
MB - Capitalisation	USD	/	105.91	/
UB - Capitalisation	USD	93.91	105.92	100.42
X1A - Distribution	EUR	/	111.27	100.63
X1B - Capitalisation	EUR	120.67	127.63	110.86

Statement of Net Assets in CNH and Fund Evolution

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	SGD	10,751.645	41,621.669	1,920.676	-32,790.700
AHP - Distribution	SGD	/	3,721.586	/	-3,721.586
AHP - Distribution	USD	14,951.665	/	19,563.999	-4,612.334
AP - Distribution	CNH	54,750.912	79,056.819	/	-24,305.907
AP - Distribution	USD	30,584.107	82,485.322	2,765.742	-54,666.957
B - Capitalisation	USD	162,595.390	294,058.420	7,192.096	-138,655.126
EAP - Distribution	SGD	/	/	/	/
EB - Capitalisation	CNH	3,971.764	7,251.764	/	-3,280.000
EB - Capitalisation	USD	323,917.353	495,970.930	45,250.805	-217,304.382
EBH - Capitalisation	CHF	699,441.968	496,094.404	248,067.841	-44,720.277
EBH - Capitalisation	USD	33,210.143	27,908.547	28,310.143	-23,008.547
EBHP - Capitalisation	USD	299,820.849	177,073.859	822,355.895	-699,608.905
EBP - Capitalisation	USD	76,618.441	836,200.926	401,662.836	-1,161,245.321
IA - Distribution	SGD	13,470.000	20,000.000	/	-6,530.000
IAP - Distribution	SGD	9,454.599	64,956.441	8,227.790	-63,729.632
IB - Capitalisation	EUR	56,146.018	93,145.105	5,950.000	-42,949.087
IB - Capitalisation	USD	119,079.389	190,245.099	6,545.574	-77,711.284
MA - Distribution	EUR	438,000.000	1,460,000.000	142,500.000	-1,164,500.000
MB - Capitalisation	USD	/	348,048.580	/	-348,048.580
UB - Capitalisation	USD	63,447.297	87,600.281	11,131.769	-35,284.753
X1A - Distribution	EUR	/	11,350.000	300.000	-11,650.000
X1B - Capitalisation	EUR	9,620.000	580,133.000	31,053.000	-601,566.000

Statement of Operations / Changes in Net Assets in CNH

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	4,132,688,222.63
Income	
Interest on investments in securities (net)	179,108,228.35
Interest income on swap contracts	28,744,683.00
Other income	19,137.64
	207,872,048.99
Expenses	
Management fee	13,300,890.02
Administration and Custody expenses	4,205,510.32
Interest and bank charges	162,619.98
Interest expense on swap contracts	20,550,019.41
Audit, control, legal, representative bank and other expenses	1,837,804.64
"Taxe d'abonnement"	556,619.26
Amortisation of formation expenses	314,567.95
	40,928,031.58
Net income (loss)	166,944,017.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-190,808,828.00
Net realised gain (loss) on swap contracts	6,544,274.11
Net realised gain (loss) on forward foreign exchange contracts	1,591,947.90
Net realised gain (loss) on foreign exchange	4,417,334.44
	-178,255,271.55
Net realised gain (loss)	-11,311,254.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-36,950,859.75
Change in net unrealised appreciation (depreciation) on swap contracts	-18,513,881.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-10,711,938.59
Change in net unrealised appreciation (depreciation) on foreign exchange	45,355.24
	-66,131,324.92
Net increase (decrease) in net assets as a result of operations	-77,442,579.06
Subscriptions / Redemptions	
Subscriptions	1,311,255,981.15
Redemptions	-3,552,421,921.21
	-2,241,165,940.06
Distribution	-58,150,700.97
Net assets at the end of the year	1,755,929,002.54

Statement of Investments in Securities

Breakdown by Country

China	83.69
Hong Kong	5.19
Cayman Islands	3.87
Virgin Islands (British)	3.17
Bermuda	0.88
Netherlands	0.57
South Korea	0.38
Luxembourg	0.10
Total	97.85

Breakdown by Economic Sector

Financial	47.31
Government	16.56
Consumer, Cyclical	10.11
Industrial	7.84
Energy	3.44
Utilities	3.05
Technology	2.87
Communications	2.09
Consumer, Non-cyclical	1.75
Basic Materials	1.71
Diversified	1.12
Total	97.85

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CNH)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CNY AGRICULTURAL BANK OF CHINA LTD FRN/20-PERPETUAL	20,000,000	20,408,330.00	1.16
CNY AGRICULTURAL BANK OF CHINA LTD (reg. -S) 3.45%/22-21.06.2032	10,000,000	9,893,610.20	0.56
CNY AGRICULTURAL BANK OF CHINA LTD (reg. -S) 4.53%/19-19.03.2034	10,000,000	10,452,930.90	0.60
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96%/20-17.04.2030	10,000,000	9,977,089.20	0.57
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19%/21-12.08.2028	40,000,000	40,524,611.60	2.31
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.63%/19-19.07.2026	10,000,000	10,287,709.50	0.59
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.74%/19-12.07.2029	10,000,000	10,439,954.40	0.59
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75%/19-25.01.2029	50,000,000	52,186,026.50	2.97
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.85%/17-06.01.2027	10,000,000	10,378,806.40	0.59
CNY BANK OF CHINA LTD (reg. -S) 4.15%/21-19.03.2031	20,000,000	20,399,834.20	1.16
CNY BANK OF CHINA LTD FRN/20-PERPETUAL	10,000,000	10,267,855.00	0.58
CNY BANK OF CHINA LTD (reg. -S) 4.34%/19-24.09.2034	10,000,000	10,359,863.10	0.59
CNY BANK OF CHINA LTD (reg. -S) FRN/19-PERPETUAL	10,000,000	10,142,370.00	0.58
USD BANK OF CHINA LTD (reg. -S) 5%/14-13.11.2024	1,000,000	6,928,950.55	0.39
CNY BANK OF COMMUNICATIONS CO LTD (reg. -S) 3.65%/21-27.09.2031	10,000,000	10,024,462.00	0.57
CNY BANK OF EAST ASIA CHINA LTD (reg. -S) 4.94%/19-25.04.2029	50,000,000	50,328,970.00	2.87
CNY BEIJING CAPITAL GROUP CO LTD 4.59%/18-17.08.2023	20,000,000	20,153,056.00	1.15
CNY BEIJING JINGMEI GROUP CO LTD 3.95%/20-20.10.2023	20,000,000	20,072,575.80	1.14
CNY BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.36%/20-28.02.2025	10,000,000	10,038,391.00	0.57
CNY BEIJING STATE-OWNED CAPITAL OPERATION AND MANAGEMENT CO LTD 3.94%/21-15.03.2026	10,000,000	10,184,527.80	0.58
CNY BEIJING TOURISM GROUP CO LTD 3.8%/21-17.03.2024	10,000,000	10,005,316.10	0.57
CNY BEIJING TOURISM GROUP CO LTD 3.82%/21-03.03.2024	10,000,000	10,037,546.40	0.57
USD BILIBILI INC 1.25%/20-15.06.2027	1,500,000	10,445,725.66	0.59
CNY BINHAI AGRICULTURAL TOURISM GROUP CO LTD 5.39%/21-04.02.2026	10,000,000	10,182,562.80	0.58
CNY BMW FINANCE NV (reg. -S) 3.44%/21-15.06.2024	10,000,000	10,028,488.00	0.57
HKD CATHAY PACIFIC FINANCE III LTD (reg. -S) 2.75%/21-05.02.2026	2,000,000	1,932,696.97	0.11
USD CENTRAL CHINA REAL ESTATE LTD (reg. -S) 7.65%/20-27.08.2023	650,000	1,646,569.69	0.09
USD CENTRAL CHINA REAL ESTATE LTD (reg. -S) 7.9%/19-07.11.2023	2,400,000	5,610,765.58	0.32
USD CENTRAL PLAZA DEVELOPMENT LTD (reg. -S) 3.85%/20-14.07.2025	700,000	4,001,310.35	0.23
USD CENTRAL PLAZA DEVELOPMENT LTD (reg. -S) 4.65%/21-19.01.2026	1,000,000	5,678,915.52	0.32
USD CHAMPION PATH HOLDINGS LTD (reg. -S) 4.5%/21-27.01.2026	800,000	4,868,577.16	0.28
CNY CHINA CONSTRUCTION BANK CORP (reg. -S) 3.45%/22-17.06.2032	20,000,000	19,790,238.80	1.13
CNY CHINA CONSTRUCTION BANK CORP (reg. -S) 4.2%/20-14.09.2030	30,000,000	30,652,663.20	1.75
CNY CHINA CONSTRUCTION SECOND ENGINEERING BUREAU LTD FRN/20-PERPETUAL	10,000,000	10,102,155.00	0.58
CNY CHINA DEVELOPMENT BANK 3.39%/20-10.07.2027	10,000,000	10,232,126.90	0.58
CNY CHINA DEVELOPMENT BANK 3.65%/19-21.05.2029	40,000,000	41,577,328.40	2.37
CNY CHINA DEVELOPMENT BANK 4.04%/18-06.07.2028	30,000,000	31,710,801.60	1.81
CNY CHINA DEVELOPMENT BANK 4.04%/17-10.04.2027	10,000,000	10,484,275.30	0.60
CNY CHINA DEVELOPMENT BANK 4.88%/18-09.02.2028	40,000,000	43,812,016.80	2.50
CNY CHINA ENERGY CONSERVATION & ENVIRONMENTAL PROTECTION GROUP 4.11%/19-29.11.2024	10,000,000	10,123,666.70	0.58
CNY CHINA GOVERNMENT BOND 2.85%/20-04.06.2027	30,000,000	30,279,341.40	1.72
CNY CHINA GOVERNMENT BOND 2.91%/21-14.10.2028	30,000,000	30,335,883.00	1.73
CNY CHINA GOVERNMENT BOND 3.01%/21-13.05.2028	40,000,000	40,661,932.00	2.32
CNY CHINA GOVERNMENT BOND 3.13%/19-21.11.2029	50,000,000	51,107,045.00	2.91
CNY CHINA HUADIAN CORP LTD FRN/20-PERPETUAL	10,000,000	10,053,040.00	0.57
CNY CHINA NATIONAL CHEMICAL CORP LTD FRN/20-PERPETUAL	10,000,000	10,008,830.00	0.57
CNY CHINA ORIENT ASSET MANAGEMENT CO LTD 4.5%/18-17.08.2023	10,000,000	10,100,462.40	0.58
USD CHINA SCE GROUP HOLDINGS LTD (reg. -S) 5.95%/21-29.09.2024	1,400,000	4,249,447.94	0.24
CNY CHINA SOUTHERN POWER GRID CO LTD 2.83%/22-28.11.2025	10,000,000	9,921,424.50	0.57
USD CHONGQING INTERNATIONAL LOGISTICS HUB PARK CONSTRUCTION CO LTD (reg. -S) 4.3%/19-26.09.2024	1,300,000	8,082,874.59	0.46
USD CHONGQING NAN'AN URBAN CONSTRUCTION & DEVELOPMENT GROUP CO LTD (reg. -S) 4.5%/16-17.08.2026	1,100,000	6,416,232.65	0.37

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	35864746	LU1571278610	1.40%	1.62%
EB - Capitalisation	USD	35864768	LU1571280194	0.65%	0.83%
EB - Capitalisation	JPY	40167339	LU1761554424	0.65%	0.85%
IB - Capitalisation	USD	35864774	LU1571280780	0.70%	0.88%

Credit Suisse (Lux) China RMB Equity Fund was renamed into Credit Suisse (Lux) China Advantage Equity Fund on 12.12.2022.

Fund Performance

		YTD	Since inception	2021	2020	2019
B - Capitalisation	USD	-38.52%	/	0.91%	50.74%	37.27%
EB - Capitalisation	USD	-38.03%	/	1.71%	51.93%	38.31%
EB - Capitalisation	JPY	-28.89%	/	13.59%	44.16%	36.33%
IB - Capitalisation	USD	-38.08%	/	1.62%	51.80%	38.24%

Statement of Net Assets in CNH and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	739,406,102.03
Cash at banks and at brokers	26,819,550.72
Subscriptions receivable	123,962.17
	766,349,614.92
Liabilities	
Payable for securities purchased	128.29
Formation expenses payable	33,934.95
Provisions for accrued expenses	1,671,444.39
	1,705,507.63
Net assets	764,644,107.29

Fund Evolution		31.12.2022	31.12.2021	31.12.2020
Total net assets	CNH	764,644,107.29	1,489,220,829.26	1,586,385,352.42
Net asset value per share				
B - Capitalisation	USD	99.02	161.06	159.60
EB - Capitalisation	USD	103.26	166.64	163.84
EB - Capitalisation	JPY	12,912.15	18,157.09	15,984.29
IB - Capitalisation	USD	102.76	165.96	163.32

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	50,141.257	71,215.647	2,710.399	-23,784.789
EB - Capitalisation	USD	860,952.537	1,084,656.569	198,155.630	-421,859.662
EB - Capitalisation	JPY	44,162.472	45,422.468	/	-1,259.996
IB - Capitalisation	USD	112,603.459	206,615.981	406,907.782	-500,920.304

Statement of Operations / Changes in Net Assets in CNH

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	1,489,220,829.26
Income	
Dividends (net)	12,991,008.56
Bank interest	37,168.99
Other income	165.82
	13,028,343.37
Expenses	
Management fee	7,745,048.74
Administration and Custody expenses	874,285.52
Interest and bank charges	7,777.84
Audit, control, legal, representative bank and other expenses	887,856.96
"Taxe d'abonnement"	171,547.05
Amortisation of formation expenses	117,964.35
	9,804,480.46
Net income (loss)	3,223,862.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-200,065,153.28
Net realised gain (loss) on forward foreign exchange contracts	3,438.83
Net realised gain (loss) on foreign exchange	2,244,121.82
	-197,817,592.63
Net realised gain (loss)	-194,593,729.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-283,046,670.57
Change in net unrealised appreciation (depreciation) on foreign exchange	1,224.43
	-283,045,446.14
Net increase (decrease) in net assets as a result of operations	-477,639,175.86
Subscriptions / Redemptions	
Subscriptions	507,197,062.83
Redemptions	-754,134,608.94
	-246,937,546.11
Net assets at the end of the year	764,644,107.29

Statement of Investments in Securities

Breakdown by Country

China	94.43
Hong Kong	2.27
Total	96.70

Breakdown by Economic Sector

Consumer, Non-cyclical	25.05
Financial	16.49
Industrial	14.87
Consumer, Cyclical	13.65
Communications	8.56
Basic Materials	6.69
Energy	6.55
Technology	2.43
Utilities	2.41
Total	96.70

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CNH)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AIA GROUP LTD	168,200	13,045,129.84	1.71
CNH AIER EYE HOSPITAL GROUP CO LTD-A-	87,291	2,712,131.37	0.35
CNH ANJOY FOODS GROUP CO LTD-A-	48,400	7,834,992.00	1.02
CNH ASYMCHEM LABORATORIES TIANJIN CO LTD-A-	76,549	11,329,252.00	1.48
CNH BANK OF CHENGDU CO LTD-A-	1,097,918	16,798,145.40	2.20
CNH BANK OF HANGZHOU CO LTD-A-	1,395,992	18,259,575.36	2.39
CNH BANK OF JIANGSU CO LTD-A-	896,400	6,534,756.00	0.85
CNH BANK OF NINGBO CO LTD-A-	465,504	15,105,604.80	1.98
CNH BYD CO LTD-A-	76,800	19,735,296.00	2.58
HKD CHINA INTERNATIONAL CAPITAL CORP LTD-H- 144A	669,600	8,914,652.18	1.17
CNH CHINA MERCHANTS BANK CO LTD-A-	700,162	26,088,036.12	3.41
CNH CHINA MERCHANTS ENERGY SHIPPING CO LTD-A-	369,900	2,067,741.00	0.27
CNH CHINA STATE CONSTRUCTION ENGINEERING CORP LTD-A-	3,221,599	17,493,282.57	2.29
CNH CHINA THREE GORGES RENEWABLES GROUP CO LTD-A-	1,497,700	8,462,005.00	1.11
CNH CHINA TOURISM GROUP DUTY FREE CORP LTD-A-	106,608	23,030,526.24	3.01
CNH CHINA YANGTZE POWER CO LTD-A-	876,910	18,415,110.00	2.41
CNH CHONGQING FULING ZHACAI GROUP CO LTD-A-	155,286	4,001,720.22	0.52
CNH CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A-	78,161	30,750,100.62	4.02
HKD COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H-	1,414,000	7,555,327.30	0.99
CNH EAST MONEY INFORMATION CO LTD-A-	1,219,165	23,651,801.00	3.09
CNH GANFENG LITHIUM GROUP CO LTD-A-	180,712	12,561,291.12	1.64
CNH GINLONG TECHNOLOGIES CO LTD-A-	24,561	4,422,208.05	0.58
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD-A-	24,449	1,624,391.56	0.21
CNH HUIZHOU DESAY SV AUTOMOTIVE CO LTD-A-	61,842	6,514,436.28	0.85
CNH INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A-	296,333	9,186,323.00	1.20
CNH JIANGSU HENGLI HYDRAULIC CO LTD-A-	62,257	3,931,529.55	0.51
USD KANZHUN LTD ADR	40,975	5,911,930.03	0.77
USD KE HOLDINGS INC ADR	42,666	4,235,717.80	0.55
HKD KUAISHOU TECHNOLOGY-B- 144A	74,500	4,729,585.10	0.62
CNH KWEICHOW MOUTAI CO LTD-A-	24,373	42,092,171.00	5.51
CNH LONGI GREEN ENERGY TECHNOLOGY CO LTD-A-	325,534	13,757,066.84	1.80
CNH LUXSHARE PRECISION INDUSTRY CO LTD-A-	455,124	14,450,187.00	1.89
CNH LUZHOU LAOJIAO CO LTD-A-	79,259	17,776,208.52	2.32
CNH MAXSCEND MICROELECTRONICS CO LTD-A-	19,300	2,205,990.00	0.29
HKD MEITUAN-B- 144A	81,200	12,675,106.69	1.66
CNH MUYUAN FOODS CO LTD-A-	304,665	14,852,418.75	1.94
CNH NARI TECHNOLOGY CO LTD-A-	569,963	13,907,097.20	1.82
CNH NINGBO TUOPU GROUP CO LTD-A-	171,334	10,036,745.72	1.31
USD PINDUODUO INC ADR	22,709	13,037,915.11	1.71
CNH POLY DEVELOPMENTS & HOLDINGS GROUP CO LTD-A-	1,131,500	17,119,595.00	2.24
CNH PROYA COSMETICS CO LTD-A-	22,676	3,797,776.48	0.50
CNH SG MICRO CORP-A-	21,850	3,771,310.00	0.49
CNH SHANDONG HUALU HENGSHENG CHEMICAL CO LTD-A-	115,900	3,842,085.00	0.50
CNH SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD-A-	35,780	1,856,624.20	0.24
CNH SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A-	33,810	9,635,511.90	1.26
CNH SHENZHEN INOVANCE TECHNOLOGY CO LTD-A-	115,217	8,007,581.50	1.05
CNH SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A-	91,158	28,803,193.26	3.77
CNH SIEYUAN ELECTRIC CO LTD-A-	364,945	13,948,197.90	1.82
HKD SINOTRUK HONG KONG LTD	209,500	2,036,646.30	0.27
CNH STARPOWER SEMICONDUCTOR LTD-A-	38,200	12,579,260.00	1.65
CNH SUNGROW POWER SUPPLY CO LTD-A-	28,200	3,152,760.00	0.41
CNH TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD-A-	285,880	10,766,240.80	1.41
HKD TECHTRONIC INDUSTRIES CO LTD	55,000	4,280,391.90	0.56
HKD TENCENT HOLDINGS LTD	18,200	5,431,509.51	0.71
CNH TIANQI LITHIUM CORP-A-	97,043	7,665,426.57	1.00
CNH WANHUA CHEMICAL GROUP CO LTD-A-	163,600	15,157,540.00	1.98
CNH WULIANGYE YIBIN CO LTD-A-	74,196	13,406,475.24	1.75
CNH WUXI APPTEC CO LTD-A-	274,356	22,222,836.00	2.91
HKD WUXI BIOLOGICS CAYMAN INC 144A	72,500	3,877,080.79	0.51
CNH XIAMEN FARATRONIC CO LTD-A-	107,255	17,147,929.40	2.24
CNH YANTAI JEREH OILFIELD SERVICES GROUP CO LTD-A-	282,100	7,873,411.00	1.03
CNH YUNNAN ALUMINIUM CO LTD-A-	595,900	6,626,408.00	0.87
CNH YUNNAN ENERGY NEW MATERIAL CO LTD-A-	26,170	3,435,859.30	0.45
CNH ZHEJIANG CFMOTO POWER CO LTD-A-	109,481	12,318,802.12	1.61
HKD ZHUZHOU CRRC TIMES ELECTRIC CO LTD	202,600	7,014,776.48	0.92
HKD ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO LTD-H-	1,194,200	3,937,369.04	0.52
Shares (and equity-type securities)		739,406,102.03	96.70
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		739,406,102.03	96.70
Total of Portfolio		739,406,102.03	96.70
Cash at banks and at brokers		26,819,550.72	3.51
Other net liabilities		-1,581,545.46	-0.21
Total net assets		764,644,107.29	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	59104910	LU2279889674	0.90%	1.29%
BH - Capitalisation	CHF	59104912	LU2279889831	0.90%	1.23%
BH - Capitalisation	EUR	59104911	LU2279889757	0.90%	1.32%
CBH - Capitalisation	EUR	59104913	LU2279890094	0.90%	1.85%
DAP - Distribution	USD	59104915	LU2279890177	0.00%	/
DBP - Capitalisation	USD	59106147	LU2279890334	0.00%	0.07%
EB - Capitalisation	USD	59106148	LU2279890417	0.45%	0.67%
EBH - Capitalisation	CHF	59106149	LU2279890680	0.45%	0.88%
EBH - Capitalisation	EUR	59106151	LU2279890763	0.45%	0.72%
IB - Capitalisation	USD	59106152	LU2279891498	0.45%	/
IBH - Capitalisation	CHF	59102121	LU2279892389	0.45%	0.90%
IBH - Capitalisation	EUR	59102122	LU2279893783	0.45%	/
UB - Capitalisation	USD	59102123	LU2279895218	0.55%	0.99%
UBH - Capitalisation	CHF	59102124	LU2279896968	0.55%	1.00%
UBH - Capitalisation	EUR	59102125	LU2279897933	0.55%	0.93%

Credit Suisse (Lux) Dynamic Bond Fund -DAP- USD shares closed 07.03.2022.

Credit Suisse (Lux) Dynamic Bond Fund -IB- USD shares closed 07.06.2022.

Credit Suisse (Lux) Dynamic Bond Fund -IBH- EUR shares closed 16.06.2022.

The TER excluding performance fees is 1.29% for -B- USD shares, 1.23% for -BH- CHF shares, 1.32% for -BH- EUR shares, 1.85% for -CBH- EUR shares, 0.06% for -DBP- USD shares, 0.67% for -EB- USD shares, 0.88% for -EBH- CHF shares, 0.71% for -EBH- EUR shares, 0.90% for -IBH- CHF shares, 0.92% for -UB- USD shares, 1.00% for -UBH- CHF shares and 0.93% for -UBH- EUR shares.

Fund Performance

		YTD	Since inception	2021
B - Capitalisation	USD	-14.37%	-13.21%	1.35%
BH - Capitalisation	CHF	-16.91%	-16.37%	0.65%
BH - Capitalisation	EUR	-16.52%	-15.79%	0.87%
CBH - Capitalisation	EUR	-16.91%	-16.46%	0.54%
DAP - Distribution	USD	/	/	2.07%
DBP - Capitalisation	USD	-13.16%	-11.45%	1.98%
EB - Capitalisation	USD	-13.90%	-12.46%	1.67%
EBH - Capitalisation	CHF	-16.48%	-15.77%	0.85%
EBH - Capitalisation	EUR	-16.08%	-15.14%	1.12%
IB - Capitalisation	USD	/	/	1.66%
IBH - Capitalisation	CHF	-16.49%	-15.72%	0.92%
IBH - Capitalisation	EUR	/	/	1.09%
UB - Capitalisation	USD	-14.03%	-12.67%	1.58%
UBH - Capitalisation	CHF	-16.60%	-15.87%	0.87%
UBH - Capitalisation	EUR	-16.23%	-15.32%	1.09%

Technical Data and Notes

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
CANADA 10-YEAR BOND -1000- 03/23	CAD	45	4,070,076.39	-121,738.81
JAPAN 10-YEAR BOND -1000000- 03/23	JPY	-18	-19,843,722.76	320,588.12
US TREASURY NOTES 10-YEAR -1000- 03/23	USD	70	7,860,781.25	-56,327.95
US TREASURY NOTES 5-YEAR -1000- 03/23	USD	100	10,792,968.80	-20,312.20
Net unrealised gain on financial futures contracts				122,209.16

Counterparty: CREDIT SUISSE FIRST BOSTON

Forward foreign exchange contracts

Purchases Counterparty	Sales	Maturity	Valuation (in USD)
USD BROWN BROTHERS HARRIMAN & CO.	9,761,388 CHF	-9,000,000	30.01.2023 4,137.84
EUR BROWN BROTHERS HARRIMAN & CO.	609 USD	-646	30.01.2023 4.85
USD BROWN BROTHERS HARRIMAN & CO.	1,109 CHF	-1,021	30.01.2023 1.64
EUR BROWN BROTHERS HARRIMAN & CO.	216 USD	-230	30.01.2023 1.06
EUR BROWN BROTHERS HARRIMAN & CO.	32 USD	-34	30.01.2023 0.17
CHF BROWN BROTHERS HARRIMAN & CO.	26 USD	-28	30.01.2023 0.14
USD BROWN BROTHERS HARRIMAN & CO.	6 CHF	-5	30.01.2023 0.01
USD BROWN BROTHERS HARRIMAN & CO.	77 EUR	-73	30.01.2023 -0.34
USD BROWN BROTHERS HARRIMAN & CO.	627 EUR	-587	30.01.2023 -0.36
EUR BROWN BROTHERS HARRIMAN & CO.	1,030 USD	-1,102	30.01.2023 -0.65
USD BROWN BROTHERS HARRIMAN & CO.	652 CHF	-602	30.01.2023 -1.00
USD BROWN BROTHERS HARRIMAN & CO.	897 EUR	-840	30.01.2023 -1.16
CHF BROWN BROTHERS HARRIMAN & CO.	6,609 USD	-7,173	30.01.2023 -7.59
EUR BROWN BROTHERS HARRIMAN & CO.	45,428 USD	-48,604	30.01.2023 -29.05
CHF BROWN BROTHERS HARRIMAN & CO.	28,089 USD	-30,484	30.01.2023 -32.25
EUR BROWN BROTHERS HARRIMAN & CO.	66,148 USD	-70,772	30.01.2023 -42.30
USD BROWN BROTHERS HARRIMAN & CO.	29,509 EUR	-27,640	30.01.2023 -45.57
USD BROWN BROTHERS HARRIMAN & CO.	10,029 EUR	-9,425	30.01.2023 -47.97
EUR BROWN BROTHERS HARRIMAN & CO.	43,542 USD	-46,606	30.01.2023 -48.31
USD BROWN BROTHERS HARRIMAN & CO.	11,400 CHF	-10,566	30.01.2023 -54.22
EUR BROWN BROTHERS HARRIMAN & CO.	99,562 USD	-106,522	30.01.2023 -63.66

Technical Data and Notes

Forward foreign exchange contracts (continued)

Purchases	Sales		Maturity		Valuation
Counterparty					(in USD)
CHF	62,912	USD	-68,278	30.01.2023	-72.24
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	82,482	USD	-89,517	30.01.2023	-94.72
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	175,612	EUR	-164,448	30.01.2023	-226.70
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	398,588	USD	-432,477	30.01.2023	-352.12
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	1,024,143	EUR	-958,343	30.01.2023	-585.12
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	760,286	CHF	-702,365	30.01.2023	-1,175.39
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	1,700,731	USD	-1,845,332	30.01.2023	-1,502.45
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	218,264	EUR	-205,653	30.01.2023	-1,635.06
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
EUR	1,904,010	USD	-2,038,015	30.01.2023	-2,112.39
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
EUR	2,797,642	USD	-2,994,540	30.01.2023	-3,103.83
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	712,474	EUR	-669,384	30.01.2023	-3,278.34
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	3,809,149	USD	-4,133,011	30.01.2023	-3,365.06
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
CHF	4,772,468	USD	-5,178,235	30.01.2023	-4,216.06
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
EUR	4,210,943	USD	-4,507,309	30.01.2023	-4,671.82
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
USD	21,380,000	EUR	-20,000,000	30.01.2023	-5,411.09
<i>BROWN BROTHERS HARRIMAN & CO.</i>					
Net unrealised loss on forward foreign exchange contracts					-28,031.11

Swap contracts

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR	Nominal	IR		(in USD)
CDS	EUR	iTraxx Europe Series 36 Version 1	20.12.2026	10,000,000	Protection premium	1.000%	98,503.55
<i>Credit Suisse</i>							
CDS	EUR	65,000,000 Protection premium	1.000%	20.12.2027	iTraxx Europe Series 38 Version 1		731,104.65
<i>JPMorgan Chase Bank</i>							
CDS	EUR	iTraxx Europe Subordinated Financials Series 38 Version 1	20.12.2027	20,000,000	Protection premium	1.000%	-854,843.21
<i>JPMorgan Chase Bank</i>							
CDS	EUR	12,000,000 Protection premium	5.000%	20.12.2027	iTraxx Europe Crossover Series 38 Version 1		-405,548.20
<i>JPMorgan Chase Bank</i>							
CDS	USD	CDX.NA.HY. Index 39	20.12.2027	8,000,000	Protection premium	5.000%	-48,328.00
<i>JPMorgan Chase Bank</i>							
Net unrealised loss on swap contracts							-479,111.21

Distributions

	Ex-date	Amount
DAP - Distribution	USD 15.02.2022	16.94

Statement of Net Assets in USD and Fund Evolution

	31.12.2022
Assets	
Investments in securities at market value	53,812,252.05
Cash at banks and at brokers	5,346,830.01
Receivable for investments sold	3,195.25
Income receivable	791,198.20
Formation expenses	43,945.39
Upfront premiums paid on swap contracts	1,347,469.16
Net unrealised gain on financial futures contracts	122,209.16
Other assets	172,964.35
	61,640,063.57
Liabilities	
Interest payable	41,793.32
Redemption payable	775,313.73
Provisions for accrued expenses	97,144.93
Net unrealised loss on swap contracts	479,111.21
Net unrealised loss on forward foreign exchange contracts	28,031.11
	1,421,394.30
Net assets	60,218,669.27

Fund Evolution		31.12.2022	31.12.2021
Total net assets	USD	60,218,669.27	125,900,093.34
Net asset value per share			
B - Capitalisation	USD	107.36	125.37
BH - Capitalisation	CHF	87.66	105.50
BH - Capitalisation	EUR	93.04	111.45
CBH - Capitalisation	EUR	87.55	105.37
DAP - Distribution	USD	/	1,126.86
DBP - Capitalisation	USD	1,134.41	1,306.38
EB - Capitalisation	USD	111.32	129.29
EBH - Capitalisation	CHF	91.82	109.94
EBH - Capitalisation	EUR	96.49	114.98
IB - Capitalisation	USD	/	129.04
IBH - Capitalisation	CHF	93.15	111.54
IBH - Capitalisation	EUR	/	114.37
UB - Capitalisation	USD	107.36	124.88
UBH - Capitalisation	CHF	90.81	108.88
UBH - Capitalisation	EUR	93.14	111.19

Statement of Net Assets in USD and Fund Evolution

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	13,477.547	18,785.056	/	-5,307.509
BH - Capitalisation	CHF	4,622.363	10,829.429	/	-6,207.066
BH - Capitalisation	EUR	11,733.972	27,346.510	654.000	-16,266.538
CBH - Capitalisation	EUR	508.301	508.301	/	/
DAP - Distribution	USD	/	1,883.654	/	-1,883.654
DBP - Capitalisation	USD	32,527.162	43,260.910	164.000	-10,897.748
EB - Capitalisation	USD	18,993.196	102,755.498	16,236.000	-99,998.302
EBH - Capitalisation	CHF	44,629.237	58,559.237	15,911.000	-29,841.000
EBH - Capitalisation	EUR	32,649.705	159,215.877	12,342.000	-138,908.172
IB - Capitalisation	USD	/	428.894	/	-428.894
IBH - Capitalisation	CHF	18,352.484	28,152.484	/	-9,800.000
IBH - Capitalisation	EUR	/	905.000	/	-905.000
UB - Capitalisation	USD	11,892.134	24,761.812	/	-12,869.678
UBH - Capitalisation	CHF	42,159.103	49,844.250	/	-7,685.147
UBH - Capitalisation	EUR	30,719.180	49,735.421	493.759	-19,510.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.01.2022 to 31.12.2022
Net assets at the beginning of the year	125,900,093.34
Income	
Interest on investments in securities (net)	2,193,996.27
Interest income on swap contracts	839,920.20
Other income	8,330.37
	3,042,246.84
Expenses	
Management fee	49,478.72
Performance fee on redemptions	7,154.60
Administration and Custody expenses	191,739.62
Interest and bank charges	27,081.45
Interest expense on repurchase agreements	8,550.60
Interest expense on swap contracts	255,334.28
Audit, control, legal, representative bank and other expenses	128,860.44
"Taxe d'abonnement"	8,028.54
Amortisation of formation expenses	13,435.65
	689,663.90
Net income (loss)	2,352,582.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,337,118.56
Net realised gain (loss) on financial futures contracts	470,998.52
Net realised gain (loss) on swap contracts	-1,680,569.33
Net realised gain (loss) on forward foreign exchange contracts	1,644,744.60
Net realised gain (loss) on foreign exchange	-1,006,273.09
	-7,908,217.86
Net realised gain (loss)	-5,555,634.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-12,674,093.07
Change in net unrealised appreciation (depreciation) on financial futures contracts	-36,924.93
Change in net unrealised appreciation (depreciation) on swap contracts	-666,313.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	287,465.55
Change in net unrealised appreciation (depreciation) on foreign exchange	249,219.73
	-12,840,646.69
Net increase (decrease) in net assets as a result of operations	-18,396,281.61
Subscriptions / Redemptions	
Subscriptions	5,653,496.98
Redemptions	-52,906,730.34
	-47,253,233.36
Distribution	-31,909.10
Net assets at the end of the year	60,218,669.27

Statement of Investments in Securities

Breakdown by Country

USA	32.56
Netherlands	16.36
Germany	12.30
Switzerland	7.52
Luxembourg	5.56
United Kingdom	3.66
Austria	3.34
France	2.99
Sweden	2.18
Italy	1.57
Ireland	1.32
Total	89.36

Breakdown by Economic Sector

Financial	32.47
Government	30.21
Consumer Cyclical	11.79
Energy	5.30
Industrial	3.70
Consumer Non-cyclical	3.21
Communications	2.55
Index	0.13
Total	89.36

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABN AMRO BANK NV (reg. -S-) FRN/17-PERPETUAL	1,200,000	1,090,164.55	1.81
EUR ALLIANZ SE (reg. -S-) FRN/21-PERPETUAL	2,200,000	1,661,118.97	2.76
USD ATHENE GLOBAL FUNDING 144A 2.5%/21-24.03.2028	2,000,000	1,684,481.66	2.80
USD BNP PARIBAS SA (reg. -S-) FRN/18-PERPETUAL	1,000,000	949,176.97	1.58
EUR COOPERATIEVE RABOBANK UA (reg. -S-) FRN/20-PERPETUAL	1,000,000	952,109.23	1.58
EUR CREDIT AGRICOLE SA (reg. -S-) FRN/20-PERPETUAL	900,000	851,505.26	1.41
CHF CREDIT SUISSE GROUP AG (reg. -S-) FRN/19-PERPETUAL	1,000,000	706,022.38	1.17
EUR CREDIT SUISSE GROUP AG (reg. -S-) FRN/22-01.03.2029	1,500,000	1,593,603.35	2.65
EUR DEUTSCHE BANK AG (reg. -S-) FRN/21-PERPETUAL	1,000,000	837,796.56	1.39
EUR DEUTSCHE BANK AG (reg. -S-) FRN/22-PERPETUAL	800,000	884,601.59	1.47
EUR DEUTSCHE LUFTHANSA AG (reg. -S-) 1.625%/21-16.11.2023	2,000,000	2,088,078.47	3.47
EUR DEUTSCHE LUFTHANSA AG (reg. -S-) 2%/20-17.11.2025	500,000	571,073.84	0.95
CHF DUFREY ONE BV (reg. -S-) 3.625%/21-15.04.2026	2,000,000	1,910,727.93	3.17
EUR EASYJET FINCO BV (reg. -S-) 1.875%/21-03.03.2028	1,000,000	863,597.03	1.43
CHF GATEGROUP FINANCE LUXEMBOURG SA (reg. -S-) 3%/17-28.02.2027	2,000,000	1,429,826.48	2.37
CHF GAZPROM PJSC VIA GAZ FINANCE PLC (reg. -S-) 1.54%/21-30.06.2027	500,000	283,722.52	0.47
USD GAZPROM PJSC VIA GAZ FINANCE PLC (reg. -S-) 3%/20-29.06.2027	1,000,000	698,601.99	1.16
EUR GAZPROM PJSC VIA GAZ FINANCE PLC (reg. -S-) 3.897%/20-PERPETUAL	1,000,000	629,193.31	1.05
USD GAZPROM PJSC VIA GAZ FINANCE PLC (reg. -S-) 4.5985%/20-PERPETUAL	1,000,000	589,688.20	0.98
USD ING GROEP NV FRN/15-PERPETUAL	600,000	569,589.07	0.95
EUR LANDESBANK BADEN-WUERTTEMBERG (reg. -S-) FRN/19-PERPETUAL	1,600,000	1,366,874.50	2.27
USD MATTEL INC 144A 3.375%/21-01.04.2026	1,800,000	1,666,875.29	2.77
EUR MEDIABANCA BANCA DI CREDITO FINANZIARIO SPA (reg. -S-) FRN/20-23.11.2030	1,000,000	943,793.52	1.57
EUR PPF TELECOM GROUP BV (reg. -S-) 3.25%/20-29.09.2027	1,600,000	1,536,846.01	2.55
EUR REPSOL INTERNATIONAL FINANCE BV (reg. -S-) FRN/20-PERPETUAL	1,000,000	992,264.06	1.65
EUR REPUBLIC OF AUSTRIA GOVERNMENT BOND 144A (reg. -S-) 0.85%/20-30.06.2120	3,000,000	1,248,728.77	2.07
EUR REPUBLIC OF AUSTRIA GOVERNMENT BOND 144A (reg. -S-) 2.1%/17-20.09.2117	1,000,000	761,857.35	1.27
CHF RUSSIAN RAILWAYS VIA RZD CAPITAL PLC (reg. -S-) 0.84%/20-12.03.2026	1,000,000	241,062.97	0.40
CHF RUSSIAN RAILWAYS VIA RZD CAPITAL PLC (reg. -S-) 0.898%/19-03.10.2025	1,000,000	287,810.07	0.48
CHF RUSSIAN RAILWAYS VIA RZD CAPITAL PLC (reg. -S-) 3.125%/21-PERPETUAL	2,000,000	265,850.11	0.44
USD SVENSKA HANDELSBANKEN AB (reg. -S-) FRN/20-PERPETUAL	1,600,000	1,313,591.84	2.18
USD SWISS RE FINANCE LUXEMBOURG SA (reg. -S-) FRN/19-PERPETUAL	2,200,000	1,920,646.77	3.19
CHF TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 1%/16-28.07.2025	2,000,000	1,934,959.86	3.21
USD UNITED STATES TREASURY NOTE/BOND 0.25%/20-15.11.2023	500,000	480,966.80	0.80
USD UNITED STATES TREASURY NOTE/BOND 0.25%/20-31.10.2025	4,000,000	3,578,750.00	5.94
USD UNITED STATES TREASURY NOTE/BOND 0.5%/21-28.02.2026	2,000,000	1,782,968.76	2.96
USD UNITED STATES TREASURY NOTE/BOND 0.5%/20-31.10.2027	500,000	423,066.41	0.70
USD UNITED STATES TREASURY NOTE/BOND 1.875%/22-28.02.2027	2,000,000	1,831,875.00	3.04
USD UNITED STATES TREASURY NOTE/BOND 2.125%/17-29.02.2024	500,000	485,488.28	0.81
USD UNITED STATES TREASURY NOTE/BOND 2.5%/19-28.02.2026	4,000,000	3,800,468.76	6.31
USD UNITED STATES TREASURY NOTE/BOND 2.75%/18-15.02.2028	500,000	470,234.38	0.78
USD UNITED STATES TREASURY NOTE/BOND 2.75%/22-31.07.2027	3,000,000	2,839,101.57	4.71
USD UNITED STATES TREASURY NOTE/BOND 3%/22-31.07.2024	500,000	487,695.32	0.81
CHF UBS GROUP AG (reg. -S-) FRN/22-PERPETUAL	2,000,000	1,847,979.92	3.07
USD UBS GROUP AG (reg. -S-) FRN/21-PERPETUAL	500,000	381,566.37	0.63
Bonds		53,736,002.05	89.23
Securities listed on a stock exchange or other organised markets: Bonds			
		53,736,002.05	89.23
Securities listed on a stock exchange or other organised markets: Options			
Options			
Call-Options			
USD EURODOLLAR (call) -96.5- 18.12.23	200	76,250.00	0.13
Options		76,250.00	0.13
Securities listed on a stock exchange or other organised markets: Options			
		76,250.00	0.13
Total of Portfolio		53,812,252.05	89.36
Cash at banks and at brokers		5,346,830.01	8.88
Other net assets		1,059,587.21	1.76
Total net assets		60,218,669.27	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.

Unaudited information

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 49,01bn, 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 3,664,241.25 fixed remuneration - CHF 365,283.15 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	CHF 1,015,721.19
Remuneration paid to Control Functions	CHF 539,740.14
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

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

Total remuneration for the financial year ending 31 December 2022 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 December 2022:

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 December 2022 paid by the UCITs to the Delegates (portfolio management or risk management activities).	CHF 1,488,043.96 made up of: - CHF 1,480,889.36 Management fees - CHF 7,154.60 as 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 Transaction

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

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

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

As at 31 December 2022 the Credit Suisse (Lux) Dynamic Bond Fund did not hold Repurchase Agreements as types of instruments under the scope of the SFTR.

1. Global Data

There were no repurchase agreements as at 31 December 2022.

2. Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended 31 December 2022.

3. Concentration data

There were no collateral securities received across Repurchase Agreements as at 31 December 2022.

4. Safekeeping of collateral received

There were no collateral received in respect of Repurchase Agreements as at 31 December 2022.

5. Safekeeping of collateral pledged

There were no collateral pledged for Repurchase Agreements as at 31 December 2022.

6. Returns/Costs

Returns and costs for each type of Repurchase Agreements for the year ended 31 December 2022 are as follows:

Credit Suisse (Lux) Dynamic Bond Fund

Costs	Amount USD	% of overall
		Costs
Repurchase Agreements		
To fund	-8,550.60	100.00

7. Aggregate transaction data

There were no aggregate transaction data for collateral positions received/pledged across all Repurchase Agreements as at 31 December 2022.

Risk management

The global exposure of the Subfunds is calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Dynamic Bond Fund which is calculated under the VaR approach.

- **VaR information**

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

Subfund	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Dynamic Bond Fund	0.79%	5.94%	12.38%	15.00%	20.00%

Applied calculation standards

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

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model: Monte Carlo Simulation

- **Leverage information**

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

Subfund	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Dynamic Bond Fund	1 - 8	1.63	3.25	6.10

In accordance with the regulatory requirements the leverage is calculated by way of the sum-of-notionals approach. Leverage from option investments is assessed on a delta-adjusted basis. The level of leverage may vary over time depending on the extent the Subfund deploys derivative instruments for investments or hedging purposes and due to the effect that a change in the underlying price can have on the delta of an option. The sum-of-notionals approach takes into account the absolute value of notionals of all financial derivative instruments used by the Subfund. Accordingly the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because the sum-of-notionals approach does not take into account any netting or hedging effects. Derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum-of-notionals method. In order to achieve the investment objective, the Investment Manager may invest extensively in derivative instruments. These instruments often have large notional amounts relative to the Subfund's total net assets, although both the duration and the volatility of the instruments may be relatively small and leverage exposures can even cancel each other out. In particular, exchange-traded option structures that combine multiple strategy legs are an instrument used to diversify the Subfund's risk. These investments are structured to have limited risk while at the same time usually involve large notional amounts. A higher sum-of-notional value results in a higher leverage factor, although the Subfund may have relatively small price sensitivities measured on a duration-adjusted basis. In other words, high notional values of these financial instruments in many cases result in less volatile returns than lower notional values on more volatile financial instruments and, consequently, the leverage calculated in such a way is not an adequate indication of the actual level of investment risk within the Subfund. For further indication of the overall risk of the Subfund, the investor should refer to the information in the KIID.

ANNEX IV

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

Product name: Credit Suisse (Lux) China RMB Equity Fund (until 11.12.2022)
 Credit Suisse (Lux) China Advantage Equity Fund (as of 12.12.2022)
Legal entity identifier: 222100THRGTFH9XVBV90

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.05% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

- to invest into companies that comply with international treaties on controversial weapons (norms-based exclusions on direct investments)
- not to invest into companies that derive more than 5% of their revenue from conventional weapons and firearms, tobacco production, gambling, or adult entertainment (values-based exclusions on direct investments)
- not to invest into companies that derive more than 20% of their revenue from tobacco distribution, conventional weapons support systems or coal (i.e., coal mining and coal-based electricity generation) (values-based exclusions on direct investments)
- adherence to, and conducting business activities in accordance with, international norms such as the “United Nations Global Compact Principles” (UNGC) (business-conduct exclusions on direct investments)
- higher exposure to investments that have better ESG profile and fewer ESG controversies over their investment cycle (ESG Integration)
- contribution to sustainable practices through exercise of voting rights according to the criteria for proxy voting as explained at www.credit-suisse.com/esg (Active Ownership)

Engagement at CSAM is carried out in line with our fiduciary duty. For this sub-fund the centralized Active Ownership team worked together with the Investment Manager, to best address cultural and language barriers during the engagement interactions. For the reference period from 01.01.2022-31.12.2022, the Investment Manager engaged directly with investee companies via management meetings and dialogues to discuss topics on company fundamentals and operations, corporate governance, and environmental and social factors material to the business. This included engagement interactions on topics and issues defined by the central Active Ownership team, specifically biodiversity. In addition to the engagement interactions carried out by the Investment Manager, the centralized Active Ownership team did not engage with issuers of underlying assets in this sub-fund. 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 Active Ownership below in the question “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” and online at www.credit-suisse.com/esg.

How did the sustainability indicators perform?

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

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: 0.00% AA: 7.19% A: 9.51% BBB: 17.13% BB: 23.25% B: 33.04% CCC: 4.89% Not ratable***: 3.38% No data coverage***: 1.61%	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	4.61	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	3.86	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	4.30	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)

ESG controversy flag	Green: 76.67% Yellow: 13.16% Orange: 3.29% Red: 1.89% Not ratable***: 3.38% No data coverage***: 1.61%	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.

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

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

*** 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.

● ...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 the following environmental and/or social objective(s):

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

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

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

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 own 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.

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

At the end of the reference period, i.e. as of 31.12.2022, 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:

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.

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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The following table provides the exposure to all mandatory PAI 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)	2'879.73	96.62	95.01
1. GHG emissions Scope 2 (in metric tons)	1'973.82	96.62	95.01
1. GHG emissions Scope 3 (in metric tons)	16'650.59	96.62	95.01
1. GHG emissions Total (in metric tons)	19'528.80	96.62	95.01
2. Carbon footprint (Scope 1, 2 and 3 in metric tons per EUR million invested)	219.16	96.62	95.01
3. GHG intensity of investee companies (Scope 1, 2, and 3 in metric tons per EUR million revenue)	734.95	96.62	94.25
4. Exposure to companies active in the fossil fuel sector (in percent)	2.28	96.62	95.01
5. Share of nonrenewable energy consumption and production (in percent)	24.39	96.62	29.66
6.A. Energy consumption intensity per high impact climate sector - NACE A (in GWh per EUR million revenue) ****	0.01	96.62	39.95
6.B. Energy consumption intensity per high impact climate sector - NACE B (in GWh per EUR million revenue) ****	0.00	96.62	39.95
6.C. Energy consumption intensity per high impact climate sector - NACE C (in GWh per EUR million revenue) ****	0.79	96.62	39.95

6.D. Energy consumption intensity per high impact climate sector - NACE D (in GWh per EUR million revenue) ****	0.00	96.62	39.95
6.E. Energy consumption intensity per high impact climate sector - NACE E (in GWh per EUR million revenue) ****	0.00	96.62	39.95
6.F. Energy consumption intensity per high impact climate sector - NACE F (in GWh per EUR million revenue) ****	0.00	96.62	39.95
6.G. Energy consumption intensity per high impact climate sector - NACE G (in GWh per EUR million revenue) ****	0.00	96.62	39.95
6.H. Energy consumption intensity per high impact climate sector - NACE H (in GWh per EUR million revenue) ****	0.06	96.62	39.95
6.L. Energy consumption intensity per high impact climate sector - NACE L (in GWh per EUR million revenue) ****	0.00	96.62	39.95
Biodiversity			
7. Activities negatively affecting biodiversity sensitive areas (in percent)	0.00	96.62	95.01
Water			
8. Emissions to water (in metric tons)	0.14	96.62	31.35
Waste			
9. Hazardous waste ratio (in metric tons)	4.76	96.62	27.04
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	1.89	96.62	95.01
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (in percent)	85.05	96.62	92.15
12. Unadjusted gender pay gap (in percent of male gross earnings)	0.00	96.62	0.00
13. Board gender diversity (in percent of female board members)	14.42	96.62	95.01
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (in percent)	0.00	96.62	95.01
Indicators applicable to investments in sovereigns and supranationals			
Environmental			
15. GHG intensity (Scope 1, 2, and 3 in metric tons per EUR million GDP)	n/a	0.00	0.00
Social			
16. Investee countries subject to social violations (absolute)	n/a	0.00	0.00
16. Investee countries subject to social violations (relative)	n/a	0.00	0.00
Indicators applicable to investments in real estate assets			
Fossil fuels			
17. Exposure to fossil fuels through real estate assets (in percent)	n/a	0.00	0.00
Energy efficiency			
18. Exposure to energy-inefficient real estate assets (in percent)	n/a	0.00	0.00

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

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

*** *Data coverage: 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: 31.12.2022

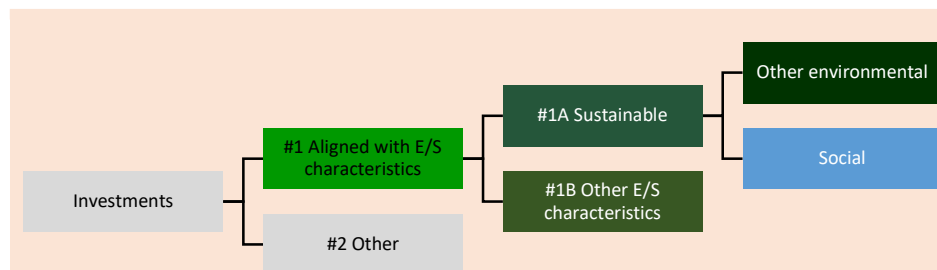
Largest investments*	NACE Sector	% Assets	Country
KWEICHOW MOUTAI LTD A	C. Manufacturing	5.50	China
CONTEMPORARY AMPEREX TECHNOLOGY LT	C. Manufacturing	4.02	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	C. Manufacturing	3.77	China
CHINA MERCHANTS BANK LTD A	K. Financial and insurance activities	3.41	China
EAST MONEY INFORMATION LTD A	K. Financial and insurance activities	3.09	China
CHINA TOURISM GROUP DUTY FREE CORP	G. Wholesale and retail trade; repair of motor vehicles and motorcycles	3.01	China
WUXI APPTec LTD A	M. Professional, scientific and technical activities	2.91	China
BYD LTD A	C. Manufacturing	2.58	China
CHINA YANGTZE POWER LTD A	D. Electricity, gas, steam and air conditioning supply	2.41	China
BANK OF HANGZHOU LTD A	K. Financial and insurance activities	2.39	China
LUZHOU LAO JIAO LTD A	C. Manufacturing	2.32	China
CHINA STATE CONSTRUCTION ENGINEERI	F. Construction	2.29	China
XIAMEN FARATRONIC LTD A	C. Manufacturing	2.24	China
POLY DEVELOPMENTS AND HOLDINGS GRO	F. Construction	2.24	China
BANK OF CHENGDU LTD A	K. Financial and insurance activities	2.20	China

* Look-through enabled where possible, excl. cash and derivatives. Portfolio Exposure as of 31.12.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2 Other includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. Please refer to the section “What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?” for further information.

The category #1 Aligned with E/S characteristics covered:

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

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.01% of its total net assets. Within this category the Subfund held a proportion of 12.05% of its total net assets in sustainable investments (category #1A above). Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

● In which economic sectors were the investments made?

Fund Sectoral Exposure

NACE Sector Code *	Portfolio Exposure **
A. Agriculture, forestry and fishing	1.94%
C. Manufacturing	54.54%
D. Electricity, gas, steam and air conditioning supply	3.51%
F. Construction	4.53%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	6.35%
H. Transportation and storage	1.26%
J. Information and communication	3.14%
K. Financial and insurance activities	16.78%
L. Real estate activities	0.54%
M. Professional, scientific and technical activities	3.67%
Q. Human health and social work activities	0.35%
Other	3.38%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

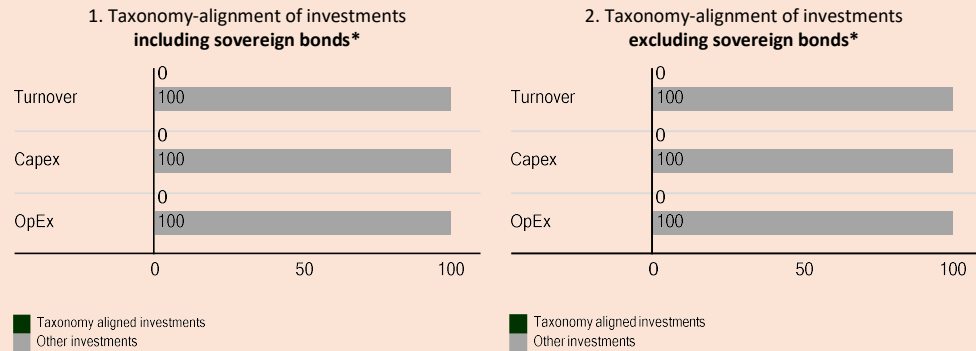
** Portfolio Exposure as of 31.12.2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year.



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

As of 31.12.2022, 0.00% of the Subfund's investments were made into sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

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

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

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.

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

● **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

● **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 31.12.2022, 0.00% were made in transitional activities and 0.00% in enabling activities.

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

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

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.



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

As of 31.12.2022, 10.50% 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 (e.g., 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 31.12.2022, 1.55% 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 31.12.2022, 4.99% of the Subfund's investments were made into "other".

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

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



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

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

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

- Norms-based Exclusions

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

- Values-based Exclusions

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

- Business-conduct Exclusions

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

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

- Identification of material ESG Factors

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

- ESG security analysis

Based on the identified material ESG Factors, the Investment Manager performed security research across the Subfund's investment universe. The Investment Manager made use of ESG ratings from third-party service providers and combined them with CSAM's proprietary analyses and information. These included, e.g. ESG related news, ESG ratings and scores, ESG-related controversies, and ESG trends. The outcome of the ESG analysis of individual securities, combined with financial research, enabled the Investment Managers to make ESG-adjusted risk/return assessments. The Investment Manager was able to compare securities on an ESG-adjusted basis and to evaluate whether to keep certain securities in the portfolio or to sell them during the security selection and portfolio implementation stage. The ESG security analysis has been updated periodically.

- Security selection and portfolio implementation

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

- Portfolio monitoring

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

- Engagement

For the reference period from 01.01.2022-31.12.2022, the Investment Manager engaged directly with investee companies via management meetings and dialogues to discuss topics on company fundamentals and operations, corporate governance, and environmental and social factors material to the business. This included engagement interactions on topics and issues defined by the central Active Ownership team, specifically biodiversity. In addition to the engagement interactions carried out by the Investment Manager, the centralized Active Ownership team did not engage with issuers of underlying assets in this sub-fund.

- Proxy Voting

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



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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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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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