

Annual Report

CS Fund 3

Investment Fund under Swiss Law (type: «other funds for traditional investments»)

May 31, 2024

This Report is an English translation of the original German Version. In case of discrepancies, the original version takes precedence.

2 CS Fund 3

Annual Report as at May 31, 2024

Table of contents

Management and statutory bodies	3
Unaudited report on activities	5
Credit Suisse (CH) 130/30 Swiss Equity Fund	8
Credit Suisse (CH) Swiss Real Estate Securities Fund	20
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	30
Credit Suisse (CH) Swissac Equity Fund	40
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	49
Credit Suisse (CH) Small Cap Switzerland Equity Fund	62
Notes to the annual report	72
Report of the audit company	78

Management and statutory bodies

Management Company (until April 29, 2024)

Credit Suisse Funds AG, Zurich

Boards of Directors

- Andreas Binder, Chair
- Patrick Tschumper, Vice-Chair (from January 1, 2024, Member until December 31, 2023)
- Luca Diener, Vice-Chair (until December 31, 2023)
- Eugène Del Cioppo, Member (from January 1, 2024)
- Thomas Vonaesch, Board Member
- Jürg Roth, Board Member
- Hans Peter Bär, Member (until 15 March 2024)

Executive Board

- Thomas Schärer, CEO
- Markus Hafner, Member, COO (from October 2, 2023)
- Hans Christoph Nickl, Member, COO (until October 1, 2023)
- David Dubach, Board Member, Oversight & ManCo Services
- Emil Stark, Member, Deputy CEO and Head of Fund Solutions AM
- Gilbert Eyb, Board Member, Legal
- Ralph Warth, Member, Fund Solutions PLF
- Christian Bieri, Board Member, Real Estate Fund Management
- Naftali Halonbrenner, Member, Fund Services
- Gabriele Wyss, Board Member, Compliance
- Marcus Eberlein, Member, Performance & Risk Management

Custodian Bank

Credit Suisse (Switzerland) Ltd., Zurich

Audit Company

PricewaterhouseCoopers AG, Zurich *

* PricewaterhouseCoopers AG served as the regulatory audit firm for Credit Suisse Funds AG until the merger on April 30, 2024. Following the completion of the merger of Credit Suisse Funds AG with UBS Fund Management (Switzerland) AG on April 30, 2024, PricewaterhouseCoopers AG is no longer the regulatory audit firm for the fund management company. The Board of Directors of the Fund Management Company decided to retain PricewaterhouseCoopers AG, Zurich, as the audit firm for collective investment schemes for the April and May 2024 financial statements.

Management Company (from April 30, 2024)

UBS Fund Management (Switzerland) AG, Basel

Boards of Directors

- Michael Kehl, Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Dr. Daniel Brüllmann, Vice-Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Francesca Gigli Prym, Member
Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg
- Dr. Michèle Sennhauser, Member
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Andreas Binder, Independent Member (from April 30, 2024)
- Franz Gysin, Independent Member
- Werner Strebel, Independent Member

Executive Board

- Eugène Del Cioppo, CEO
- Thomas Schärer, Deputy CEO, Head ManCo Substance & Oversight
- Marcus Eberlein, Member, Head Investment Risk Control
- Urs Fäs, Member, Head Real Estate CH
- Georg Pfister, Member, Head Operating Office, Finance, HR
- Thomas Reisser, Member, Head Compliance & Operational Risk Control
- Yves Schepperle, Member, Head WLS – Products
- Hubert Zeller, Member, Head WLS – Client Management

Custodian Bank

Credit Suisse (Switzerland) Ltd., Zurich

Audit Company

PricewaterhouseCoopers AG, Zurich

Information on Third Parties

Transfer of Investment Decisions

The investment decisions of all sub-funds have been delegated to Credit Suisse Asset Management (Switzerland) Ltd., Zurich, as Asset Manager.

Credit Suisse Asset Management (Switzerland) Ltd. is authorised as a manager of collective assets and is supervised by FINMA. The employees of Credit Suisse Asset Management (Switzerland) Ltd., a subsidiary of Credit Suisse AG and Credit Suisse (Switzerland) Ltd., have many years of experience in asset management and investment advisory services for Swiss and international private and institutional clients.

The specific execution of the mandate is governed by an asset management agreement between Credit Suisse Funds AG (from April 30, 2024, UBS Fund Management (Switzerland) AG) and Credit Suisse Asset Management (Switzerland) Ltd.

Transfer of Other Specific Tasks

The Fund Management Company has delegated various sub-tasks of fund administration to group companies of UBS Group AG in Switzerland and abroad. The exact execution of the assignment is governed by a contract concluded between the Fund Management Company and the group companies of UBS Group AG.

Unaudited report on activities from June 1, 2023 to May 31, 2024*

Credit Suisse (CH) 130/30 Switzerland Equity Fund

Whilst the Swiss equity market posted significant losses at the start of the reporting period, it has made up an impressive 18% since the low point reached in the autumn. Overall, the SPI Index rose by around 7.5% year-on-year as of the end of May 2024. Fears of an economic slowdown were widespread in the autumn of 2023 due to high interest rates and a weakening of Chinese and US consumer demand. Equity markets consequently underwent significant corrections, with the Swiss equity index losing around 10% at its lowest point (compared to the start of the reporting period). However, equity markets got off to a very good start in 2024 due to weakening inflation (especially in the US) and rising hopes of interest rate cuts.

Large-cap stocks outperformed small and mid-cap companies during the reporting period, driven by the strong performance of large-cap Swiss health care companies. Overall, large-cap stocks rose by 7.5% in the reporting period, while the small/mid-cap segment only gained +3.2%. Within the SPI, the segments developed very differently in the reporting period.

Cyclical sectors and companies were able to beat the index. Financials, industrials, and materials delivered above-average performance during the period. In contrast, defensive sectors such as consumer staples, real estate companies, and health care underperformed.

During the reporting period, we increased our share in consumer staples while also reducing industrials.

The valuation of the Swiss equity market fluctuated sharply during the year. The price-earnings ratio for expected earnings over the next 12 months hit a low of below 14x and rose to 19.5x by the end of the reporting period, slightly above the approximately 19x figure at the beginning of the period. The yield on 10-year government bonds fell to around 0.9%, driven by a 0.25% reduction in the Swiss key interest rate in March 2024. The risk premium on equities is around 5.2%. The estimated dividend yield for the current financial year stands at an attractive +2.9%.

A positive stock market development is contingent on economic growth remaining robust, the labour market continuing to perform well and corporate earnings staying intact. In our opinion, a weakening of global consumer demand, an unexpected rise in the US unemployment rate, and the associated economic slowdown currently represent the greatest risks for the equity market.

Credit Suisse Select Fund (CH) Swiss Real Estate Securities

The market for indirect Swiss real estate investments reached its lowest point in the autumn. Falling inflation rates, declining interest rates, and a robust macroeconomic backdrop provided the necessary support for the real estate market to recover. Both real estate funds (+10.7%) and real estate companies (+11.8%) recorded significant price increases. The 10-year swap rate yield fell significantly during the reporting period, closing at 1.3% on 31 May 2024. Falling inflation rates led to the first interest rate cut by the Swiss National Bank (SNB) and stabilised discount rates for real estate investments.

From the annual financial statements of real estate funds and real estate companies published so far, it is clear that the Swiss real estate market is fundamentally very robust and strong figures are also expected for the rest of the year. Negative adjustments to the values of real estate portfolios are only anticipated for a few isolated portfolios, and have in the main already been priced in. Further rate cuts by the SNB are also expected as inflation returns to the desired target range.

Swiss GDP grew by 0.5% in Q1 2024 compared to the previous quarter (0.3% adjusted for sports events), continuing the moderate economic growth seen since the second half of 2023. Private consumption remained the main driver of GDP growth, accompanied by a slight increase in investment, which rose for the first time since Q1 2023. Strong export figures in April suggest a further recovery in Q2 2024. At 46.4 points in May, however, the PMI for industry is still below the growth threshold—as it has been since January 2023—despite a significant increase compared to the previous month (41.4 points). The services PMI fell from 55.6 points in the previous month to 48.8 points, effectively reversing the previous month's recovery. As a result, both indices have continued their volatile sideways trend since Q2 2023. The unemployment rate rose from 1.9% to 2.4% last year as the economy cooled, and is now roughly back at its pre-pandemic level.

Swiss inflation remains stable within the SNB's target range of 0% to 2%. At 1.4% in May, the second benchmark rate hike did not lead to a sharp increase, although domestic inflation rose again to 2.0%. The SNB cut interest rates again by 25 basis points to 1.25% on 21 June in response to the continued easing of inflationary pressure, reversing the first interest rate hike in March.

The SNB's sharp rate hikes—totalling 250 basis points between September 2022 and June 2023—dramatically changed the landscape for real estate investments and led to a significant rise in prime yields. According to Wüest Partner, prime yields increased by an average of 64 basis points between Q1 2022 and Q1 2024. Most recently, however, there has been stabilisation in the residential and retail segments. In Q1 2024, prime office yields rose by only 5 basis points compared to the previous quarter.

The interest rate cuts, which are also expected internationally in the second half of the year, should then also provide more stimulus for the economy, with overall growth for 2024 forecast at 1.3%.

Fundamentals in the Swiss housing market remain very positive. Following the record high in 2023, net immigration has fallen slightly compared to the previous year, with just under 35,000 between January and May 2024, but it remains at a very high level. Demand for rental properties continues to rise sharply, while supply expansion remains limited. With 33,100 building permits granted in Q1 2024, no significant trend reversal is yet apparent on the supply side. The persistent shortage is thus driving rents further upwards: according to Wüest Partner, asking rents across Switzerland rose by 6.3% in Q1 2024. In addition to rising asking rents, two increases in the mortgage reference rate last year also allowed for significant increases in existing rents. With mortgage rates falling again, however, no further increases are expected. At 1.72%, the underlying average rate in June 2024 was only 3 basis points above the level in December 2023 and unchanged from March 2024; it would need to rise to at least 1.88% for another increase in the mortgage reference rate.

Office space has been affected by the interest rate turnaround as well as by continued uncertainty around future space needs due to hybrid work models. According to CBRE, Swiss companies have a relatively high percentage of employees working in the office compared to international standards. Strong employment growth is also supporting office demand. Growth in full-time equivalent jobs (FTEs) slowed slightly in Q1 2024, with an increase of 2,800, but remained positive. The availability rate also remained mostly stable. Zurich saw a slight increase from 4.8% in Q4 2023 to 5.0% in Q1 2024, while Geneva saw a decline from 6.1% to 6.0%. A clear shift towards high-quality, well-located offices continues, which is also reflected in rents: while prime rents rose by 5.9% year-on-year in Q1 2024, average rents fell by 3.1%.

Like offices, retail spaces are also facing structural and economic challenges due to online retailing. However, consumer sentiment is improving thanks to real wage growth; this is leading to a rebound in retail sales, which in Q1 2024 rose by 0.4% year-on-year. Similarly, rents are continuing to stabilise. According to Wüest Partner, retail rents rose by 0.7% in Q1 2024 compared to the previous quarter, with prime locations (in Zurich) seeing an even stronger increase of 1.9%.

With the sharp decrease in interest rates, the difference in the distribution yield of real estate portfolios and capital market interest rates, as measured by the 10-year government bond, increased by around 20 basis points to 2.0%. The spread remains well above the long-term average, underlining the attractiveness of the real estate sector.

Credit Suisse (CH) Small & Mid Cap Switzerland Equity Fund

Whilst the Swiss equity market posted significant losses at the start of the reporting period, it has made up an impressive 18% since the low point reached in the autumn. Overall, the SPI Index rose by around 7.5% year-on-year as of the end of May 2024. A similar movement was seen in the SPI Extra Index, with a recovery from the autumn interim low of about 17%.

Fears of an economic slowdown were widespread in the autumn of 2023 due to high interest rates and a weakening of Chinese and US consumer demand. Equity markets consequently underwent significant corrections, with the Swiss equity index losing around 10% at its lowest point (ZKB Small Cap Index: about 11.8%) compared to the start of the reporting period. However, equity markets got off to a very good start in 2024 due to weakening inflation (especially in the US) and rising hopes of interest rate cuts.

Large-cap stocks outperformed small and mid-cap companies during the reporting period, driven by the strong performance of large-cap Swiss health care companies. Overall, large-cap stocks rose by 7.5% in the reporting period, while the small/mid-cap segment only gained +3.2%.

Cyclical sectors performed unevenly: financials and industrials delivered above-average performance during the reporting period, while basic materials and consumer discretionary underperformed. In the non-cyclical sectors, consumer staples and real estate held their ground while utilities underperformed.

The valuation of the Swiss equity market for small and mid caps rose slightly during the year. The price-earnings ratio for expected earnings over the next 12 months increased from around 21x at the end of June 2023 to 22.3x by the end of the reporting period. The yield on 10-year government bonds fell to around 0.9%, driven by a 0.25% reduction in the Swiss key interest rate in March 2024. The risk premium for small and mid-cap Swiss equities is around 4.5%. The estimated dividend yield for the current financial year stands at an attractive +2.5%.

A positive stock market development is contingent on economic growth remaining robust, the labour market continuing to perform well and corporate earnings staying intact. In our opinion, a weakening of global consumer demand, an unexpected rise in the US unemployment rate, and the associated economic slowdown currently represent the greatest risks for the equity market.

Credit Suisse (CH) Swissac Equity Fund

Whilst the Swiss equity market posted significant losses at the start of the reporting period, it has made up an impressive 18% since the low point reached in the autumn. Overall, the SPI Index rose by around 7.5% year-on-year as of the end of May 2024.

Fears of an economic slowdown were widespread in the autumn of 2023 due to high interest rates and a weakening of Chinese and US consumer demand. Equity markets consequently underwent significant corrections, with the Swiss equity index losing around 10% at its lowest point (compared to the start of the reporting period). However, equity markets got off to a very good start in 2024 due to weakening inflation (especially in the US) and rising hopes of interest rate cuts.

Large-cap stocks outperformed small and mid-cap companies during the reporting period, driven by the strong performance of large-cap Swiss health care companies. Overall, large-cap stocks rose by 7.5% in the reporting period, while the small/mid-cap segment only gained +3.2%. Within the SPI, the segments developed very differently in the reporting period.

Cyclical sectors and companies were able to beat the index. Financials, industrials, and materials delivered above-average performance during the period. In contrast, defensive sectors such as consumer staples, real estate companies, and health care underperformed.

During the reporting period, we increased our share in consumer staples while also reducing industrials.

The valuation of the Swiss equity market fluctuated sharply during the year. The price-earnings ratio for expected earnings over the next 12 months hit a low of below 14x and rose to 19.5x by the end of the reporting period, slightly above the approximately 19x figure at the beginning of the period. The yield on 10-year government bonds fell to around 0.9%, driven by a 0.25% reduction in the Swiss key interest rate in March 2024. The risk premium on equities is around 5.2%. The estimated dividend yield for the current financial year stands at an attractive +2.9%.

A positive stock market development is contingent on economic growth remaining robust, the labour market continuing to perform well and corporate earnings staying intact. In our opinion, a weakening of global consumer demand, an unexpected rise in the US unemployment rate, and the associated economic slowdown currently represent the greatest risks for the equity market.

Credit Suisse (CH) Swiss Dividend Plus Equity Fund

Whilst the Swiss equity market posted significant losses at the start of the reporting period, it has made up an impressive 18% since the low point reached in the autumn. Overall, the SPI Index rose by around 7.5% year-on-year as of the end of May 2024.

Fears of an economic slowdown were widespread in the autumn of 2023 due to high interest rates and a weakening of Chinese and US consumer demand. Equity markets consequently underwent significant corrections, with the Swiss equity index losing around 10% at its lowest point (compared to the start of the reporting period). However, equity markets got off to a very good start in 2024 due to weakening inflation (especially in the US) and rising hopes of interest rate cuts.

Large-cap stocks outperformed small and mid-cap companies during the reporting period, driven by the strong performance of large-cap Swiss health care companies. Overall, large-cap stocks rose by 7.5% in the reporting period, while the small/mid-cap segment only gained +3.2%. Within the SPI, the segments developed very differently in the reporting period.

Cyclical sectors and companies were able to beat the index. Financials, industrials, and materials delivered above-average performance during the period. In contrast, defensive sectors such as consumer staples, real estate companies, and health care underperformed.

During the reporting period, we increased our share in consumer staples while also reducing industrials.

The valuation of the Swiss equity market fluctuated sharply during the year. The price-earnings ratio for expected earnings over the next 12 months hit a low of below 14x and rose to 19.5x by the end of the reporting period, slightly above the approximately 19x figure at the beginning of the period. The yield on 10-year government bonds fell to around 0.9%, driven by a 0.25% reduction in the Swiss key interest rate in March 2024. The risk premium on equities is around 5.2%. The estimated dividend yield for the current financial year stands at an attractive +2.9%.

A positive stock market development is contingent on economic growth remaining robust, the labour market continuing to perform well and corporate earnings staying intact. In our opinion, a weakening of global consumer demand, an unexpected rise in the US unemployment rate, and the associated economic slowdown currently represent the greatest risks for the equity market.

Credit Suisse (CH) Small Cap Switzerland Equity Fund

Whilst the Swiss equity market posted significant losses at the start of the reporting period, it has made up an impressive 18% since the low point reached in the autumn. Overall, the SPI Index rose by around 7.5% year-on-year as of the end of May 2024. A similar movement was seen in the ZKB Swiss Small Cap Index, with a recovery of about 20% from the interim low in autumn.

Fears of an economic slowdown were widespread in the autumn of 2023 due to high interest rates and a weakening of Chinese and US consumer demand. Equity markets consequently underwent significant corrections, with the Swiss equity index losing around 10% at its lowest point (ZKB Small Cap Index: 11%) compared to the start of the reporting period. However, equity markets got off to a very good start in 2024 due to weakening inflation (especially in the US) and rising hopes of interest rate cuts.

Large-cap stocks outperformed small and mid-cap companies during the reporting period, driven by the strong performance of large-cap Swiss health care companies. Overall, large-cap stocks rose by 7.5% in the reporting period, while the small/mid-cap segment only gained +3.2% (ZKB Small Cap Index: 6.5%). Within the Small Cap Index, the segments developed very differently in the reporting period.

Cyclical sectors performed unevenly: Financials, industrials and IT companies delivered above-average performance during the reporting period, while basic materials and consumer staples underperformed. In the non-cyclical sectors, consumer discretionary and real estate held their ground, while utilities and health care contributed little to the rise in the index.

The valuation of the Swiss equity market for small caps fluctuated sharply during the year. The price-earnings ratio for expected earnings over the next 12 months increased from around 23x at the end of June 2023 to 30x by the end of the reporting period. The yield on 10-year government bonds fell to around 0.9%, driven by a 0.25% reduction in the Swiss key interest rate in March 2024. The risk premium on equities is around 3%. The estimated dividend yield for the current financial year stands at an attractive +2.7%.

A positive stock market development is contingent on economic growth remaining robust, the labour market continuing to perform well and corporate earnings staying intact. In our opinion, a weakening of global consumer demand, an unexpected rise in the US unemployment rate, and the associated economic slowdown currently represent the greatest risks for the equity market.

* The information and returns relate to the past reporting period and are not indicative of future returns.

Annual Report as at May 31, 2024

Highlights

Key figures	Currency	31.05.2024	31.05.2023	31.05.2022
Consolidation				
Net assets in millions	CHF	312.99	292.50	310.34
Unit class B				
Total net assets in millions	CHF	85.91	77.91	80.79
Net asset value per unit (Swung NAV)	CHF	41.48	37.77	38.72
Net asset value per unit (Unswung NAV)	CHF	41.45	37.80	38.67
Unit class DB				
Total net assets in millions	CHF	136.12	117.05	132.32
Net asset value per unit (Swung NAV)	CHF	3'032.19	2'724.08	2'773.59
Net asset value per unit (Unswung NAV)	CHF	3'029.93	2'726.33	2'770.09
Unit class EB				
Total net assets in millions	CHF	19.05	24.34	29.39
Net asset value per unit (Swung NAV)	CHF	2'335.15	2'104.35	2'148.97
Net asset value per unit (Unswung NAV)	CHF	2'333.41	2'106.09	2'146.26
Unit class IB				
Total net assets in millions	CHF	6.85	7.97	7.21
Net asset value per unit (Swung NAV)	CHF	1'295.65	1'172.74	1'197.62
Net asset value per unit (Unswung NAV)	CHF	1'294.69	1'173.71	1'196.11
Unit class UB				
Total net assets in millions	CHF	65.07	65.24	60.62
Net asset value per unit (Swung NAV)	CHF	21.36	19.41	19.87
Net asset value per unit (Unswung NAV)	CHF	21.34	19.43	19.84

Appropriation of net income

Accumulation per unit						
For unitholders domiciled in Switzerland and abroad						
Accumulation 2024		Unit class B		Unit class DB		Unit class EB
For Accumulation available earnings	CHF	0.773	CHF	83.478	CHF	54.290
Less 35% Swiss withholding tax	CHF	0.271	CHF	29.217	CHF	19.002
For Accumulation retained earnings	CHF	0.502	CHF	54.261	CHF	35.289
Coupon no. income		9		18		11
For unitholders domiciled in Switzerland and abroad						
Accumulation 2024				Unit class IB		Unit class UB
For Accumulation available earnings			CHF	30.083	CHF	0.457
Less 35% Swiss withholding tax			CHF	10.529	CHF	0.160
For Accumulation retained earnings			CHF	19.554	CHF	0.297
Coupon no. income				4		10

Exchange rates

Exchange rates as at	31.05.2024
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.902128

Assets as at May 31, 2024

	Consolidated	
	31.05.2024	31.05.2023
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	6'486'685.22	7'706'776.24
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	379'345'110.36	345'742'978.42
- Short shares	-76'664'563.00	-63'994'016.50
Other assets	3'981'637.23	3'327'235.38
Total fund assets, less	313'148'869.81	292'782'973.54
Other liabilities	155'525.36	280'258.58
Net assets	312'993'344.45	292'502'714.96
	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	292'502'714.96	310'338'357.58
Delivery withholding tax	-2'256'751.96	-2'199'156.22
Issue of units	55'393'265.42	44'642'380.14
Redemption of units	-64'639'730.03	-56'086'236.50
Other items from unit transactions	300'148.64	-510'670.20
Total income	31'693'697.42	-3'681'959.84
Net assets at end of reporting period	312'993'344.45	292'502'714.96
Change in units in circulation		
Number at beginning of the reporting period	5'479'997.959	5'211'738.160
Number of units issued	676'070.383	1'171'443.260
Number of units redeemed	-976'397.605	-903'183.461
Number at the end of the reporting period	5'179'670.737	5'479'997.959
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
77'907'416.29	80'792'313.15	117'051'010.78	132'323'824.71	24'335'780.09	29'390'902.54	7'973'483.45	7'208'193.73
-469'346.20	-423'365.01	-1'093'777.21	-1'130'673.23	-186'649.48	-203'307.37	-61'894.40	-49'793.97
12'383'538.66	13'004'633.29	33'303'797.10	11'167'807.05	2'994'353.51	3'720'027.18	0.00	1'559'783.95
-11'954'700.03	-14'032'257.35	-28'039'141.51	-23'598'199.22	-10'132'779.99	-8'154'932.35	-1'786'611.65	-777'447.15
16'613.87	-24'709.78	140'782.40	-825'723.75	51'663.62	-119'328.32	38'495.52	130'453.05
8'025'633.89	-1'409'198.01	14'752'328.61	-886'024.78	1'984'863.08	-297'581.59	686'748.27	-97'706.16
85'909'156.48	77'907'416.29	136'115'000.17	117'051'010.78	19'047'230.83	24'335'780.09	6'850'221.19	7'973'483.45
2'061'119.029	2'089'060.419	42'933.495	47'768.803	11'554.975	13'693.985	6'793.403	6'026.349
323'224.611	353'542.505	12'270.000	4'165.000	1'407.054	1'835.229	0.000	1'442.899
-311'770.858	-381'483.895	-10'280.012	-9'000.308	-4'799.197	-3'974.239	-1'502.380	-675.845
2'072'572.782	2'061'119.029	44'923.483	42'933.495	8'162.832	11'554.975	5'291.023	6'793.403
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
41.48	37.77	3'032.19	2'724.08	2'335.15	2'104.35	1'295.65	1'172.74
41.45	37.80	3'029.93	2'726.33	2'333.41	2'106.09	1'294.69	1'173.71

12 **Credit Suisse (CH) 130/30 Swiss Equity Fund**

Annual Report as at May 31, 2024

	Unit class UB	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	65'235'023.17	60'623'122.29
Delivery withholding tax	-445'084.67	-392'016.64
Issue of units	6'711'576.15	15'190'128.67
Redemption of units	-12'726'496.85	-9'523'400.43
Other items from unit transactions	52'593.23	328'638.58
Total income	6'244'123.57	-991'449.30
Net assets at end of reporting period	65'071'734.60	65'235'023.17
Change in units in circulation		
Number at beginning of the reporting period	3'357'597.057	3'055'188.604
Number of units issued	339'168.718	810'457.627
Number of units redeemed	-648'045.158	-508'049.174
Number at the end of the reporting period	3'048'720.617	3'357'597.057
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	21.36	19.41
Net asset per share (Unswung NAV)	21.34	19.43

Income statement for the period from June 1, 2023 to May 31, 2024

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	72'362.31	18'382.79
Negative interest	0.00	-9'868.38
Income from securities lending	87'041.30	174'636.60
Substitute payments	258'138.44	86'169.25
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	10'789'288.35	9'451'501.80
Current income paid in on issued units	-23'422.03	-17'952.57
Total income	11'183'408.37	9'702'869.49
Expenses		
Audit expenses	14'546.70	14'512.48
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'510'339.60	1'541'568.79
- Custodian bank	70'964.47	73'805.54
Expenses relating to substitute payments	1'593'000.00	804'577.45
Securities lending expense	594'104.62	561'097.14
Other expenses	10'525.99	11'303.54
Current net income paid out on redeemed units	41'888.26	175'490.37
Total expenses	3'835'369.64	3'182'355.31
Net Income	7'348'038.73	6'520'514.18
Realised capital gains and losses	26'908'897.84	-3'499'361.01
Performance Fee	-1'005'751.01	-127'342.42
Realized income	33'251'185.56	2'893'810.75
Unrealized capital gain/losses	-1'557'488.14	-6'575'770.59
Total income	31'693'697.42	-3'681'959.84
Application of net income		
Net income of financial year	7'348'038.73	6'520'514.18
Net income available for distribution	7'348'038.73	6'520'514.18
Distribution/delivery withholding taxes (35%)	2'571'812.15	2'282'179.00
For investment of retained earnings (65%)	4'776'226.58	4'238'335.18

Annual Report as at May 31, 2024

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
19'822.37	4'855.87	30'327.48	7'444.10	4'980.23	1'516.22	1'728.95	491.84
0.00	-2'598.40	0.00	-4'070.22	0.00	-908.34	0.00	-243.19
23'779.33	45'818.37	36'486.21	72'191.16	6'006.44	15'669.50	2'121.29	4'356.40
70'575.96	22'880.46	112'050.50	34'702.45	16'080.30	7'351.04	5'673.96	2'308.25
2'952'216.46	2'488'792.36	4'675'647.77	3'831'874.89	671'813.78	774'582.73	235'140.41	253'856.73
-22'335.24	4'905.87	3'564.37	-1'969.74	-6'728.88	2'037.98	0.00	-2'552.59
3'044'058.88	2'564'654.53	4'858'076.33	3'940'172.64	692'151.87	800'249.13	244'664.61	258'217.44
3'979.22	3'811.31	6'086.81	5'972.98	1'009.84	1'286.54	349.88	369.72
804'901.21	792'166.12	120'335.23	120'994.98	103'698.82	136'686.73	36'011.73	39'471.18
33'373.93	32'845.93	0.00	0.00	8'394.66	11'065.12	3'086.71	3'383.24
435'558.77	214'128.42	691'650.84	321'408.28	98'746.67	66'533.25	34'730.95	21'990.48
162'729.72	147'660.61	247'953.94	230'905.57	41'460.83	49'606.50	14'322.29	14'216.42
2'875.62	2'968.32	4'441.03	4'661.74	711.29	1'018.46	257.92	283.68
-1'391.00	16'479.63	37'487.79	131'151.33	-5'033.24	-6'268.96	-3'265.76	1'661.56
1'442'027.47	1'210'060.34	1'107'955.64	815'094.88	248'988.87	259'927.64	85'493.72	81'376.28
1'602'031.41	1'354'594.19	3'750'120.69	3'125'077.76	443'163.00	540'321.49	159'170.89	176'841.16
7'394'617.35	-934'929.88	11'666'366.60	-1'396'318.15	1'635'910.38	-291'143.88	591'599.45	-95'393.10
-534'241.36	-66'455.57	0.00	0.00	0.00	0.00	-29'553.15	0.00
8'462'407.40	353'208.74	15'416'487.29	1'728'759.61	2'079'073.38	249'177.61	721'217.19	81'448.06
-436'773.51	-1'762'406.75	-664'158.68	-2'614'784.39	-94'210.30	-546'759.20	-34'468.92	-179'154.22
8'025'633.89	-1'409'198.01	14'752'328.61	-886'024.78	1'984'863.08	-297'581.59	686'748.27	-97'706.16
1'602'031.41	1'354'594.19	3'750'120.69	3'125'077.76	443'163.00	540'321.49	159'170.89	176'841.16
1'602'031.41	1'354'594.19	3'750'120.69	3'125'077.76	443'163.00	540'321.49	159'170.89	176'841.16
560'709.90	474'107.26	1'312'542.22	1'093'777.21	155'107.05	189'112.51	55'709.81	61'894.40
1'041'321.51	880'486.93	2'437'578.47	2'031'300.55	288'055.95	351'208.98	103'461.08	114'946.76

	Unit class UB	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	15'503.28	4'074.76
Negative interest	0.00	-2'048.23
Income from securities lending	18'648.03	36'601.17
Substitute payments	53'757.72	18'927.05
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	2'254'469.93	2'102'395.09
Current income paid in on issued units	2'077.72	-20'374.09
Total income	2'344'456.68	2'139'575.75
Expenses		
Audit expenses	3'120.95	3'071.93
Remunerations to the following in accordance with the fund regulations:		
- Management company	445'392.61	452'249.78
- Custodian bank	26'109.17	26'511.25
Expenses relating to substitute payments	332'312.77	180'517.02
Securities lending expense	127'637.84	118'708.04
Other expenses	2'240.13	2'371.34
Current net income paid out on redeemed units	14'090.47	32'466.81
Total expenses	950'903.94	815'896.17
Net Income	1'393'552.74	1'323'679.58
Realised capital gains and losses	5'620'404.06	-781'576.00
Performance Fee	-441'956.50	-60'886.85
Realized income	6'572'000.30	481'216.73
Unrealized capital gain/losses	-327'876.73	-1'472'666.03
Total income	6'244'123.57	-991'449.30
Application of net income		
Net income of financial year	1'393'552.74	1'323'679.58
Net income available for distribution	1'393'552.74	1'323'679.58
Distribution/delivery withholding taxes (35%)	487'743.17	463'287.62
For investment of retained earnings (65%)	905'809.57	860'391.96

Composition of portfolio and changes in holdings

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Aeronautic and astronautic industry							
AUTONEUM HOLDING (reg. shares)	CHF	-25'200	48'767	43'567	-20'000	-2'932'000.00	-0.94
						-2'932'000.00	-0.94
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	32'264		32'264			
CANTONAL BANK OF SAINT GALL	CHF	1'474		1'474			
CEMBRA MONEY (reg. shares)	CHF	63'500	21'667	28'719	56'448	4'126'348.80	1.32
JULIUS BAER GRUPPE	CHF	20'000	139'629	46'900	112'729	6'096'384.32	1.95
LIECHTENSTEINISCHE LANDESBANK	CHF	46'400	10'479	15'697	41'182	2'874'503.60	0.92
LUZERNER KANTONALBANK AG	CHF	35'500	9'141	10'000	34'641	2'372'908.50	0.76
UBS GROUP	CHF	470'671	220'508	170'500	520'679	14'834'144.71	4.74
VALIANT HOLDING (reg. shares)	CHF	36'614	7'800	10'800	33'614	3'462'242.00	1.11
VONTOBEL HOLDING	CHF		10'000	65'000	-55'000	-2'964'500.00	-0.95
						30'802'031.93	9.84
Biotechnology							
BB BIOTECH (reg. shares)	CHF		35'613	35'613			
						0.00	0.00
Building materials and building industry							
FORBO HOLDING (reg. shares)	CHF	1'592		1'592			
GEBERIT	CHF	4'857	9'015	8'334	5'538	3'048'115.20	0.97
IMPLENIA	CHF		128'000		128'000	4'416'000.00	1.41
LAFARGEHOLCIM (reg. shares)	CHF	131'105	61'805	94'470	98'440	7'755'103.20	2.48
						15'219'218.40	4.86
Chemicals							
CLARIANT (reg. shares)	CHF		382'000	150'064	231'936	3'339'878.40	1.07
DOTTIKON ES HOLDING AG	CHF		9'898	23'898	-14'000	-3'668'000.00	-1.17
EMS-CHEMIE HOLDING	CHF		3'500	6'500	-3'000	-2'232'000.00	-0.71
LONZA GROUP (reg. shares)	CHF	15'513	14'006	19'176	10'343	5'030'835.20	1.61
SIEGFRIED HOLDING (reg. shares)	CHF		1'700	3'700	-2'000	-1'798'000.00	-0.57
SIKA LTD	CHF	19'418	28'275	9'800	37'893	10'340'999.70	3.30
						11'013'713.30	3.52
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	60'061	55'000	127'061	-12'000	-1'072'800.00	-0.34
						-1'072'800.00	-0.34
Electrical appliances and components							
ABB (reg. shares)	CHF	232'589		41'700	190'889	9'429'916.60	3.01
BELIMO HOLDING LTD	CHF	-7'000	5'000	3'000	-5'000	-2'097'000.00	-0.67
COMET HOLDING AG	CHF	6'736	24'000	42'736	-12'000	-4'002'000.00	-1.28
HUBER + SUHNER (reg. shares)	CHF		4'255	4'255			
LANDIS+GYR GROUP AG	CHF		44'400	44'400			
MEYER BURGER TECHNOLOGY (reg. shares)	CHF	-4'000'000	8'000'000	4'000'000			
MOBILEZONE HOLDING (reg. shares)	CHF	244'925	113'065	90'074	267'916	3'831'198.80	1.22
SONOVA HOLDING (reg. shares)	CHF		13'538	18'038	-4'500	-1'281'600.00	-0.41
						5'880'515.40	1.88
Electronics and semiconductors							
AMS	CHF		2'248'883	2'248'883			
DORMAKABA	CHF		9'536	9'536			
LEM HOLDING	CHF		5'000	5'000			
SENSIRION HOLDING AG	CHF	-40'000	65'000	60'000	-35'000	-2'635'500.00	-0.84
U-BLOX HOLDING	CHF	-20'250	150'000	129'750			
						-2'635'500.00	-0.84
Energy and water supply							
BKW	CHF		29'070	3'285	25'785	3'661'470.00	1.17
						3'661'470.00	1.17
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF	196'184	21'500	307'684	-90'000	-3'276'000.00	-1.05
BACHEM HOLDING LTD	CHF	-35'000	40'000	48'000	-43'000	-3'476'550.00	-1.11
INFICON HOLDING (reg. shares)	CHF		3'550	1'000	2'550	3'651'600.00	1.17
PARTNERS GROUP	CHF	2'574	4'560	7'134			
						-3'100'950.00	-0.99
Food and soft drinks							
ARYZTA	CHF	988'850	3'817'085	3'940'935	865'000	1'560'460.00	0.50
BARRY CALLEBAUT (reg. shares)	CHF	1'630	3'814	2'814	2'630	4'118'580.00	1.32
BELL FOOD GROUP LTD	CHF	-5'683	12'000	6'317			

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
EMMI (reg. shares)	CHF	-3'200	14'896	11'696			
LINDT & SPRUENGLI	CHF	414	536	457	493	5'181'430.00	1.65
LINDT & SPRUENGLI LISN SW	CHF	-20	10	40	-50	-5'360'000.00	-1.71
NESTLE (reg. shares)	CHF	543'785	70'155	50'292	563'648	53'862'202.88	17.20
ORIOR (reg. shares)	CHF		46'262	13'262	33'000	2'032'800.00	0.65
						61'395'472.88	19.61
Graphics publishing and printing media							
TX GROUP LTD	CHF		23'140	1'900	21'240	3'368'664.00	1.08
						3'368'664.00	1.08
Healthcare and social services							
ALCON INC	CHF	137'757	24'000	62'853	98'904	7'945'947.36	2.54
						7'945'947.36	2.54
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	29'646	19'009	16'202	32'453	5'059'422.70	1.62
HELVETIA HOLDING LTD	CHF	-15'000	18'000	28'000	-25'000	-3'027'500.00	-0.97
SWISS LIFE HOLDING (reg. shares)	CHF	4'873		1'000	3'873	2'431'469.40	0.78
SWISS REINSURANCE	CHF	75'260	26'525	50'353	51'432	5'899'250.40	1.88
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	1'948	700		2'648	1'151'880.00	0.37
ZURICH INSURANCE GROUP (reg. shares)	CHF	33'662	6'370	7'600	32'432	15'363'038.40	4.91
						26'877'560.90	8.58
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	275'943	378'297	338'383	315'857	5'432'740.40	1.73
SWISSQUOTE GROUP HOLDING	CHF	-15'000	14'000	14'000	-15'000	-4'131'000.00	-1.32
TEMENOS GROUP	CHF	62'006	109'418	74'885	96'539	5'599'262.00	1.79
						6'901'002.40	2.20
Mechanical engineering and industrial equipment							
ARBONIA	CHF		340'269	360'459	-20'190	-256'413.00	-0.08
BOSSARD HOLDING (reg. shares)	CHF	-17'000	20'544	18'544	-15'000	-3'292'500.00	-1.05
BYSTRONIC AG	CHF	-4'500	7'282	2'782			
DAETWYLER HOLDING	CHF	3'778	62'500	66'278			
GEORG FISCHER LTD	CHF		222'000	222'000			
INTERROLL HOLDING (reg. shares)	CHF	-1'200	2'947	3'047	-1'300	-3'601'000.00	-1.15
KARDEX (reg. shares)	CHF	10'133	9'200	19'333			
KOMAX HOLDING (reg. shares)	CHF	-12'100	35'800	23'700			
OC OERLIKON CORPORATION (reg. shares)	CHF		1'076'453	235'509	840'944	4'208'924.72	1.34
SCHINDLER HOLDING	CHF		27'900	3'700	24'200	5'517'600.00	1.76
SCHINDLER HOLDING (part. cert.)	CHF	26'352	4'802	56'154	-25'000	-5'840'000.00	-1.86
SCHWEITER TECHNOLOGIES AG	CHF	-3'500	3'500				
STADLER RAIL AG	CHF	77'654	110'893	56'682	131'865	3'632'880.75	1.16
SULZER (reg. shares)	CHF	38'640	25'505	64'145			
TECAN GROUP (reg. shares)	CHF	-4'000	22'851	9'133	9'718	3'103'929.20	0.99
VAT GROUP	CHF	-7'000	7'500	5'000	-4'500	-2'189'700.00	-0.70
ZEHNDER GROUP (reg. shares) -A-	CHF	-30'000	202'344	125'000	47'344	2'878'515.20	0.92
						4'162'236.87	1.33
Miscellaneous services							
ADECCO (reg. shares)	CHF		223'900	95'700	128'200	4'376'748.00	1.40
DKSH HOLDING (reg. shares)	CHF	59'859	35'600	24'100	71'359	4'367'170.80	1.39
SGS LTD	CHF	78'625	35'350	42'000	71'975	6'045'900.00	1.93
						14'789'818.80	4.72
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	-30'000	35'000	5'000			
						0.00	0.00
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	100'080	273'403	207'574	165'909	3'107'475.57	0.99
						3'107'475.57	0.99
Pharmaceuticals, cosmetics and medical products							
GALDERMA GROUP AG	CHF		56'391	56'391			
GALENICA AG	CHF	30'490	64'037	25'944	68'583	5'123'150.10	1.64
GIVAUDAN (reg. shares)	CHF	1'058	170	464	764	3'237'068.00	1.03
MEDACTA GROUP SA	CHF	24'094	29'900	22'574	31'420	3'858'376.00	1.23
MEDARTIS HOLDING AG	CHF	-30'000	30'000				
MEDMIX AG	CHF	164'765	147'458	69'314	242'909	4'085'729.38	1.30
NOVARTIS (reg. shares)	CHF	439'978	79'367	120'389	398'956	37'170'730.52	11.87
POLYPEPTIDE GROUP AG	CHF			122'044			
ROCHE HOLDING	CHF		3'536	13'536	-10'000	-2'528'000.00	-0.81
ROCHE HOLDINGS (cert. shares)	CHF	149'164	41'308	17'777	172'695	39'892'545.00	12.74
SANDOZ GROUP LTD	CHF		219'083	219'083			
STRAUMANN HOLDING LTD	CHF		87'570	71'000	16'570	1'938'690.00	0.62

Annual Report as at May 31, 2024

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
YPSOMED	CHF	6'806	8'000	25'806	-11'000	-4'202'000.00	-1.34
ZUR ROSE GROUP AG	CHF	-50'000	176'164	81'164	45'000	3'026'250.00	0.97
						91'602'539.00	29.25
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	19'601	6'324	5'790	20'135	3'080'655.00	0.98
B ZUG ESTATES HOLDING AG	CHF	-1'590	1'590				
INTERSHOP HOLDING AG	CHF			15'000	-15'000	-1'800'000.00	-0.57
PSP SWISS PROPERTY (reg. shares)	CHF	51'604	13'000	36'389	28'215	3'196'759.50	1.02
SWISS PRIME SITE	CHF	-15'000	10'000	20'000	-25'000	-2'082'500.00	-0.67
						2'394'914.50	0.76
Retailing, department stores							
DUFY	CHF	-50'000	246'400	196'400			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	413'205	412'103	383'128	442'180	3'586'079.80	1.15
SWISSCOM (reg. shares)	CHF	7'685	11'332	7'718	11'299	5'629'161.80	1.80
						9'215'241.60	2.94
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF	25'184	3'250	28'434			
KUEHNE & NAGEL INTERNATIONAL	CHF		39'117	15'000	24'117	6'161'893.50	1.97
						6'161'893.50	1.97
Vehicles							
BUCHER INDUSTRIES	CHF		7'000	16'500	-9'500	-3'534'000.00	-1.13
						-3'534'000.00	-1.13
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	86'095	43'600	60'196	69'499	10'011'330.95	3.20
THE SWATCH GROUP	CHF	3'000	28'400	6'400	25'000	4'828'750.00	1.54
THE SWATCH GROUP (reg. shares)	CHF			90'000	-90'000	-3'384'000.00	-1.08
						11'456'080.95	3.66
Total Shares (and equity-type securities)						302'680'547.36	96.66
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						302'680'547.36	96.66
Total investments						302'680'547.36	96.66
Cash at banks						6'486'685.22	2.07
Time deposit						0.00	0.00
Other assets						3'981'637.23	1.27
Total fund assets						313'148'869.81	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						155'525.36	0.05
./. Other loans						0.00	0.00
Net assets						312'993'344.45	99.95

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	302'680'547.36	96.66
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.05.2024 Number/ nominal value
ADECCO GROUP AG-REG	Credit Suisse (Schweiz) AG	Lending	13'000
ARYZTA AG	Credit Suisse (Schweiz) AG	Lending	188'800
BACHEM HOLDING AG	Credit Suisse (Schweiz) AG	Lending	6'299
BARRY CALLEBAUT AG-REG	Credit Suisse (Schweiz) AG	Lending	80
BELIMO HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	1'799
BOSSARD HOLDING AG-REG A	Credit Suisse (Schweiz) AG	Lending	4'499
DAETWYLER HOLDING AG-BR	Credit Suisse (Schweiz) AG	Lending	17'100
DOCMORRIS AG	Credit Suisse (Schweiz) AG	Lending	12'172
GALENICA AG	Credit Suisse (Schweiz) AG	Lending	600
HELVETIA HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	6'499
INFICON HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	100
JULIUS BAER GROUP LTD	Credit Suisse (Schweiz) AG	Lending	80'755

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.05.2024
			Number/ nominal value
MEDACTA GROUP SA	Credit Suisse (Schweiz) AG	Lending	2'346
MOBILEZONE HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	684
OC OERLIKON CORP AG-REG	Credit Suisse (Schweiz) AG	Lending	240'313
SENSIRION HOLDING AG	Credit Suisse (Schweiz) AG	Lending	7'306
SGS SA-REG	Credit Suisse (Schweiz) AG	Lending	64'776
SWISS PRIME SITE-REG	Credit Suisse (Schweiz) AG	Lending	4'499
SWISSCOM AG-REG	Credit Suisse (Schweiz) AG	Lending	5'266
SWISSQUOTE GROUP HOLDING-REG	Credit Suisse (Schweiz) AG	Lending	12'149
TEMENOS AG - REG	Credit Suisse (Schweiz) AG	Lending	61'684
TX GROUP AG	Credit Suisse (Schweiz) AG	Lending	1'128
VAT GROUP AG	Credit Suisse (Schweiz) AG	Lending	2'249
VONTOBEL HOLDING AG-REG	Credit Suisse (Schweiz) AG	Lending	8'898

Securities pledged in full or in part to secure short shares

Description	Agent	31.05.2024
		Number/ nominal value
ABB N	Credit Suisse (Schweiz) AG	154'500
CIEFINRICHEMONT N	Credit Suisse (Schweiz) AG	61'800
HOLCIM N	Credit Suisse (Schweiz) AG	20'900
KUEHNE+NAGEL INT N	Credit Suisse (Schweiz) AG	8'300
NESTLE N	Credit Suisse (Schweiz) AG	276'000
NOVARTIS N	Credit Suisse (Schweiz) AG	269'000
ROCHE HLDG G	Credit Suisse (Schweiz) AG	110'750
SIKA N	Credit Suisse (Schweiz) AG	37'800
SWISS RE N	Credit Suisse (Schweiz) AG	40'000
SWISSCOM N	Credit Suisse (Schweiz) AG	4'600
ZURICH INSUR GR N	Credit Suisse (Schweiz) AG	18'830

Total in scope of CHF 93'228'150.00**Off Balance sheet**

	31.05.2024		31.05.2023	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV

Volume of securities lent and commission income from securities

- Volume of securities lent	31'597'840.01	10.10%	24'496'733.27	8.37%
- Commission income	87'041.30	0.03%	174'636.60	0.06%

Highlights

Key figures	Currency	31.05.2024	31.05.2023	31.05.2022
Consolidation				
Net assets in millions	CHF	345.48	353.06	587.26
Unit class A				
Total net assets in millions	CHF	192.01	200.39	276.53
Net asset value per unit (Swung NAV)	CHF	18.44	17.32	18.92
Net asset value per unit (Unswung NAV)	CHF	18.48	17.36	18.95
Unit class DB				
Total net assets in millions	CHF	55.19	59.09	202.16
Net asset value per unit (Swung NAV)	CHF	2'305.36	2'129.99	2'290.34
Net asset value per unit (Unswung NAV)	CHF	2'311.14	2'134.62	2'293.78
Unit class EB				
Total net assets in millions	CHF	54.19	52.65	60.69
Net asset value per unit (Swung NAV)	CHF	1'771.58	1'642.28	1'771.26
Net asset value per unit (Unswung NAV)	CHF	1'776.02	1'645.85	1'773.92
Unit class IB				
Total net assets in millions	CHF	28.44	24.83	28.25
Net asset value per unit (Swung NAV)	CHF	2'174.14	2'016.88	2'176.67
Net asset value per unit (Unswung NAV)	CHF	2'179.58	2'021.26	2'179.94
Unit class UA				
Total net assets in millions	CHF	15.66	16.12	19.63
Net asset value per unit (Swung NAV)	CHF	13.98	13.13	14.34
Net asset value per unit (Unswung NAV)	CHF	14.02	13.15	14.36

Appropriation of net income

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2024	Unit class A		Unit class UA	
Gross distribution out of earnings	CHF	0.200	CHF	0.220
Less 35% Swiss withholding tax	CHF	0.070	CHF	0.077
Net distribution out of earnings	CHF	0.130	CHF	0.143
Coupon no. gain		26		17

2. For unitholders domiciled in Switzerland and abroad (coupons exempt from withholding tax from direct real estate possession)

Distribution 2024	Unit class A		Unit class UA	
Gross distribution out of earnings	CHF	0.030	CHF	0.030
Net distribution out of earnings	CHF	0.030	CHF	0.030
Coupon no. income		27		18

Payable as of 10.07.2024 at CREDIT SUISSE (SCHWEIZ) AG and all its offices in Switzerland.

Accumulation per unit

1. For unitholders domiciled in Switzerland and abroad

Accumulation 2024	Unit class DB		Unit class EB		Unit class IB	
For Accumulation available earnings	CHF	44.099	CHF	27.517	CHF	31.958
Less 35% Swiss withholding tax	CHF	15.435	CHF	9.631	CHF	11.185
For Accumulation retained earnings	CHF	28.665	CHF	17.886	CHF	20.773
Coupon no. income		22		19		22

2. For unitholders domiciled in Switzerland and abroad (coupons exempt from withholding tax from direct real estate possession)

Accumulation 2024	Unit class DB		Unit class EB		Unit class IB	
For Accumulation available earnings	CHF	7.873	CHF	4.441	CHF	5.161
For Accumulation retained earnings	CHF	7.873	CHF	4.441	CHF	5.161
Coupon no. income		23		20		23

Assets as at May 31, 2024

	31.05.2024	Consolidated 31.05.2023
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	932'034.86	0.00
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	149'187'610.01	148'418'560.00
- Units of other collective investment schemes	193'154'897.50	201'888'839.50
Other assets	2'453'231.84	3'626'056.07
Total fund assets, less	345'727'774.21	353'933'455.57
Other liabilities	247'228.06	254'132.84
Due to bank	0.00	615'968.27
Net assets	345'480'546.15	353'063'354.46
		Consolidated
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	353'063'354.46	587'257'736.23
Distributions	-3'127'955.61	-3'774'299.95
Delivery withholding tax	-899'848.95	-1'930'245.49
Issue of units	18'659'454.17	23'165'808.91
Redemption of units	-50'436'277.06	-211'967'747.78
Other items from unit transactions	1'836'931.61	-12'840'251.29
Total income	26'384'887.53	-26'847'646.17
Net assets at end of reporting period	345'480'546.15	353'063'354.46
Change in units in circulation		
Number at beginning of the reporting period	12'839'689.409	16'094'633.126
Number of units issued	489'073.288	638'683.137
Number of units redeemed	-1'756'635.293	-3'893'626.854
Number at the end of the reporting period	11'572'127.404	12'839'689.409
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
200'385'041.27	276'528'770.87	59'085'112.87	202'164'535.61	52'645'894.14	60'686'731.12	24'830'508.40	28'251'316.23
-2'852'522.17	-3'445'952.57	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-434'862.96	-1'438'145.26	-321'195.82	-344'562.31	-143'790.17	-147'537.92
7'859'636.97	9'545'928.98	1'759'718.40	8'733'893.02	6'401'284.14	3'764'990.10	1'991'064.90	0.00
-28'592'175.19	-61'954'767.54	-10'618'314.96	-138'306'441.16	-8'754'043.29	-7'430'088.45	-349'554.17	-1'310'944.40
1'079'676.64	-4'330'873.48	820'547.32	-8'061'160.07	-45'182.26	-195'973.04	-98'721.90	-128'447.44
14'133'000.74	-15'958'064.99	4'575'696.44	-4'007'569.27	4'258'938.25	-3'835'203.28	2'208'970.37	-1'833'878.07
192'012'658.26	200'385'041.27	55'187'897.11	59'085'112.87	54'185'695.16	52'645'894.14	28'438'477.43	24'830'508.40
11'542'574.925	14'592'985.393	27'679.412	88'136.083	31'987.134	34'210.594	12'284.659	12'959.659
435'114.935	547'438.813	820.000	4'195.000	3'622.518	2'286.231	930.000	0.000
-1'589'761.925	-3'597'849.281	-4'620.317	-64'651.671	-5'099.958	-4'509.691	-167.000	-675.000
10'387'927.935	11'542'574.925	23'879.095	27'679.412	30'509.694	31'987.134	13'047.659	12'284.659
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
18.44	17.32	2'305.36	2'129.99	1'771.58	1'642.28	2'174.14	2'016.88
18.48	17.36	2'311.14	2'134.62	1'776.02	1'645.85	2'179.58	2'021.26

	Unit class UA	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	16'116'797.24	19'626'382.31
Distributions	-275'433.44	-328'347.38
Delivery withholding tax	0.00	0.00
Issue of units	647'749.76	1'120'996.81
Redemption of units	-2'122'189.45	-2'965'506.23
Other items from unit transactions	80'611.80	-123'797.71
Total income	1'208'281.73	-1'212'930.56
Net assets at end of reporting period	15'655'817.64	16'116'797.24
Change in units in circulation		
Number at beginning of the reporting period	1'225'163.279	1'366'341.397
Number of units issued	48'585.835	84'763.093
Number of units redeemed	-156'986.093	-225'941.211
Number at the end of the reporting period	1'116'763.021	1'225'163.279
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	13.98	13.13
Net asset per share (Unswung NAV)	14.02	13.15

Income statement for the period from June 1, 2023 to May 31, 2024

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	20'699.73	5'480.24
Negative interest	0.00	-958.13
Income from securities lending	97'712.25	68'384.50
Substitute payments	40'672.40	113'930.80
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	3'884'348.00	5'500'766.05
- Units of other collective investment schemes	3'081'105.40	4'803'932.19
Income from others investments	4'985.75	16'046.60
Income from collective investment scheme with direct real estate investments	1'194'011.75	1'461'126.26
Current income paid in on issued units	91'642.77	60'012.26
Total income	8'415'178.05	12'028'720.77
Expenses		
Interest paid	8'975.10	18'638.66
Audit expenses	14'546.70	14'512.48
Remunerations to the following in accordance with the fund regulations:		
- Management company	2'618'776.69	3'131'898.14
- Custodian bank	124'047.94	141'356.42
Partial transfer of expenditure on direct real estate investments	-396'618.75	-398'827.78
Expenses relating to direct real estate investments	396'618.75	398'827.78
Other expenses	16'529.06	9'016.45
Current net income paid out on redeemed units	225'861.03	2'709'527.88
Total expenses	3'008'736.52	6'024'950.03
Net Income	5'406'441.53	6'003'770.74
Realised capital gains and losses	4'890'225.41	-4'110'588.80
Realized income	10'296'666.94	1'893'181.94
Unrealized capital gain/losses	16'088'220.59	-28'740'828.11
Total income	26'384'887.53	-26'847'646.17
Application of net income		
Net income of financial year	5'406'441.53	6'003'770.74
Carried forward of the previous year from collective investment scheme with direct real estate investments	63'574.11	78'892.88
Carried forward of the previous year	811'742.58	902'556.09
Net income available for distribution	6'281'758.22	6'985'219.71
Net income earmarked for distribution to investors	2'323'273.45	2'784'399.14
Net income from investments with directly held real estate earmarked for distribution	345'140.73	383'032.15
Distribution/delivery withholding taxes (35%)	808'353.76	903'946.99
For investment of retained earnings (65%)	1'501'228.50	1'678'758.74
For reinvestment of retained amount of collective investment schemes with property owned directly	390'830.14	359'766.00
Carried forward out of collective investment schemes with direct real estate investments	105'278.52	63'574.11
Carried forward to following year	807'653.12	811'742.58

	Unit class UA	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	935.36	193.19
Negative interest	0.00	-32.10
Income from securities lending	4'430.15	2'387.13
Substitute payments	1'849.33	3'973.26
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	178'447.94	206'477.88
- Units of other collective investment schemes	140'378.73	168'350.03
Income for others investments	228.19	536.50
Income from collective investment scheme with direct real estate investments	53'874.01	51'013.83
Current income paid in on issued units	3'639.59	6'009.08
Total income	383'783.30	438'908.80
Expenses		
Interest paid	405.04	640.47
Audit expenses	659.01	505.16
Remunerations to the following in accordance with the fund regulations:		
- Management company	99'401.20	108'526.06
- Custodian bank	6'759.25	7'379.74
Partial transfer of expenditure on direct real estate investments	-15'301.53	-13'831.93
Expenses relating to direct real estate investments	15'301.53	13'831.93
Other expenses	745.58	301.94
Current net income paid out on redeemed units	18'017.33	28'764.92
Total expenses	125'987.41	146'118.29
Net Income	257'795.89	292'790.51
Realised capital gains and losses	221'527.65	-187'383.77
Realized income	479'323.54	105'406.74
Unrealized capital gain/losses	728'958.19	-1'318'337.30
Total income	1'208'281.73	-1'212'930.56
Application of net income		
Net income of financial year	257'795.89	292'790.51
Carried forward of the previous year from collective investment scheme with direct real estate investments	7'988.06	10'242.44
Carried forward of the previous year	90'226.42	76'969.09
Net income available for distribution	356'010.37	380'002.04
Net income earmarked for distribution to investors	245'687.86	245'032.66
Net income from investments with directly held real estate earmarked for distribution	33'502.89	36'754.90
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
For reinvestment of retained amount of collective investment schemes with property owned directly	0.00	0.00
Carried forward out of collective investment schemes with direct real estate investments	11'020.04	7'988.06
Carried forward to following year	65'799.58	90'226.42

Annual Report as at May 31, 2024

Composition of portfolio and changes in holdings

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Investment trusts/funds							
BERNINVEST - IMMO HELVETIC (rights) 21.05.2024	CHF		19'416	19'416			
CRONOS IMMO FUND (rights) 04.03.2024	CHF		37'500	37'500			
PROCIMMO REAL ESTATE SICAV -SW (rights) 28.03.2024	CHF		126'000	126'000			
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER (rights) 31.05.2024	CHF		86'362	13'562	72'800	462'800.01	0.13
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 10.05.2024	CHF		6'664'019	6'664'019			
						462'800.01	0.13
Pharmaceuticals, cosmetics and medical products							
GALDERMA GROUP AG	CHF		42'613	42'613			
						0.00	0.00
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	169'000	34'990	58'110	145'880	22'319'640.00	6.46
B ZUG ESTATES HOLDING AG	CHF	110	271	321	60	106'500.00	0.03
EPIC SUISSE AG	CHF	24'100	11'919	16'029	19'990	1'439'280.00	0.42
HIAG IMMOBILIEN HOLDING (reg. shares)	CHF	4'700	28'518	15'318	17'900	1'317'440.00	0.38
INTERSHOP HOLDING (reg. shares)	CHF	10'850	402	11'252			
INTERSHOP HOLDING AG	CHF		51'400	2'400	49'000	5'880'000.00	1.70
INVESTIS HOLDING	CHF	29'000	6'041	13'141	21'900	2'119'920.00	0.61
MOBIMO HOLDING	CHF	63'600	15'661	19'011	60'250	15'484'250.00	4.48
NOVAVEST REAL ESTATE (reg. shares)	CHF	26'800	13'972	16'772	24'000	804'000.00	0.23
PSP SWISS PROPERTY (reg. shares)	CHF	430'000	30'850	67'850	393'000	44'526'900.00	12.88
SF URBAN PROPERTIES AG	CHF	7'700	1'354	8'054	1'000	93'000.00	0.03
SWISS PRIME SITE	CHF	647'000	52'600	64'600	635'000	52'895'500.00	15.30
VARIA US PROPERTIES	CHF	73'800	3'299	27'431	49'668	1'738'380.00	0.50
WARTECK INVEST (reg. shares)	CHF	80	187	267			
						148'724'810.00	43.02
Total Shares (and equity-type securities)						149'187'610.01	43.15
Collective Investment Scheme							
Investment trusts/funds							
BONHOTE IMMOBILIER	CHF		1'489	1'489			
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	103'779	44'461	47'950	100'290	11'583'495.00	3.35
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	15'500	3'925	19'425			
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	20'700	6'926	27'626			
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	109'200	35'988	42'883	102'305	14'476'157.50	4.19
CREDIT SUISSE REAL ESTATE SIAT	CHF	133'100	22'193	33'141	122'152	26'506'984.00	7.67
CRONOS IMMO FUND	CHF		3'500	3'500			
EDMOND DE ROTHSCCHILD REAL ESTATE -A-	CHF	62'800	52'913	45'713	70'000	10'290'000.00	2.98
FIR FONDS IMMOBILIER ROMAND	CHF	6'072	12'292	14'464	3'900	854'100.00	0.25
HELVETICA SWISS COMMERCIAL FUND	CHF	10'300	10'138	14'538	5'900	501'500.00	0.15
IMMO HELVETIC	CHF		13'734	12'384	1'350	276'750.00	0.08
IMMOFONDS	CHF	25'376	6'486	9'962	21'900	11'782'200.00	3.41
LA FONCIERE	CHF		675	675			
PROCIMMO SWISS COMMERCIAL	CHF		10'285	10'285			
REALSTONE SWISS PROPERTY	CHF	12'100	28'460	18'360	22'200	2'708'400.00	0.78
SCHRODER IMMOPLUS	CHF	14'500	36'301	37'301	13'500	2'139'750.00	0.62
SOLVALOR 61	CHF		13'473	13'473			
SWISS LIFE REF (CH) SWISS PROPERTIES	CHF	33'000	65'451	26'077	72'374	8'323'010.00	2.41
SWISSCANTO REAL ESTATE IFCA	CHF	8'200	19'514	27'714			
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	511'000	335'034	299'034	547'000	71'383'500.00	20.65
UBS PROPERTY LEMAN RESIDENTIAL FONCIPARS	CHF	72'500	23'358	86'358	9'500	1'258'750.00	0.36
UBS PROPERTY SWISS COMMERCIAL SWISSREAL	CHF	56'032	34'920	58'652	32'300	2'093'040.00	0.61
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	242'900	58'419	68'319	233'000	19'665'200.00	5.69
ZIF IMMOBILIEN DIREKT SCHWEIZ	CHF	24'450	2'145	26'595			
						183'842'836.50	53.18
Total Collective Investment Scheme						183'842'836.50	53.18
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						333'030'446.51	96.33
Securities valued based on parameters observable on the market							
Collective Investment Scheme							
Investment trusts/funds							
HELVETIA (CH) SWISS PROPERTY FUND	CHF	15'025	4'475		19'500	2'086'500.00	0.60
HELVETICA SWISS LIVING FUND (HSL FUND)	CHF	45'800			45'800	4'740'300.00	1.37
HELVETICA SWISS OPPORTUNITY	CHF	25'754			25'754	2'485'261.00	0.72
						9'312'061.00	2.69
Total Collective Investment Scheme						9'312'061.00	2.69
Total Securities valued based on parameters observable on the market						9'312'061.00	2.69

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Total investments						342'342'507.51	99.02
Cash at banks						932'034.86	0.27
Time deposit						0.00	0.00
Other assets						2'453'231.84	0.71
Total fund assets						345'727'774.21	100.00
./: Due to bank						0.00	0.00
./: Other liabilities						247'228.06	0.07
./: Other loans						0.00	0.00
Net assets						345'480'546.15	99.93

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	333'030'446.51	96.33
Securities valued based on parameters observable on the market	9'312'061.00	2.69
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.05.2024 Number/ nominal value
ED DE ROTHSCHILD REAL ESTATE	Credit Suisse (Schweiz) AG	Lending	2'337
HELVETICA SWISS COMMERCIAL	Credit Suisse (Schweiz) AG	Lending	1'746
IMMOFONDS	Credit Suisse (Schweiz) AG	Lending	1'045
SWISS L REF CH ESG SWISS PRO	Credit Suisse (Schweiz) AG	Lending	2'535
UBS PRPRTY FD LEMAN RESD FON	Credit Suisse (Schweiz) AG	Lending	2'715
UBS PRPRTY FD SW RESIDTL ANF	Credit Suisse (Schweiz) AG	Lending	3'001

Off Balance sheet	31.05.2024		31.05.2023	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	2'953'600.00	0.85%	0.00	0.00%
Total commitment-increasing positions	2'953'600.00	0.85%	0.00	0.00%
Exposure-reducing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
Total commitment-reducing positions	0.00	0.00%	0.00	0.00%

Volume of securities lent and commission income from securities

- Volume of securities lent	1'951'163.40	0.56%	11'749'954.70	3.33%
- Commission income	97'712.25	0.03%	68'384.50	0.02%

Highlights

Key figures	Currency	31.05.2024	31.05.2023	31.05.2022
Consolidation				
Net assets in millions	CHF	118.89	139.51	174.99
Unit class B				
Total net assets in millions	CHF	42.10	47.01	54.00
Net asset value per unit (Swung NAV)	CHF	1'455.19	1'414.79	1'424.76
Net asset value per unit (Unswung NAV)	CHF	1'454.14	1'416.05	1'425.97
Unit class DB				
Total net assets in millions	CHF	14.55	21.11	21.57
Net asset value per unit (Swung NAV)	CHF	1'087.58	1'045.68	1'042.61
Net asset value per unit (Unswung NAV)	CHF	1'086.79	1'046.61	1'043.49
Unit class EB				
Total net assets in millions	CHF	5.43	0.51	0.51
Net asset value per unit (Swung NAV)	CHF	1'070.24	1'033.00	1'033.44
Net asset value per unit (Unswung NAV)	CHF	1'069.46	1'033.92	1'034.32
Unit class UB				
Total net assets in millions	CHF	12.98	13.77	17.08
Net asset value per unit (Swung NAV)	CHF	162.46	157.17	157.56
Net asset value per unit (Unswung NAV)	CHF	162.34	157.31	157.69
Unit class ZB				
Total net assets in millions	CHF	43.82	57.11	81.82
Net asset value per unit (Swung NAV)	CHF	1'090.05	1'047.48	1'043.89
Net asset value per unit (Unswung NAV)	CHF	1'089.27	1'048.41	1'044.78

Appropriation of net income

Accumulation per unit				
For unitholders domiciled in Switzerland and abroad				
Accumulation 2024		Unit class B	Unit class DB	Unit class EB
For Accumulation available earnings	CHF	4.945	CHF 18.404	CHF 12.197
Less 35% Swiss withholding tax	CHF	1.731	CHF 6.441	CHF 4.269
For Accumulation retained earnings	CHF	3.214	CHF 11.963	CHF 7.928
Coupon no. income		15	4	4
For unitholders domiciled in Switzerland and abroad				
Accumulation 2024			Unit class UB	Unit class ZB
For Accumulation available earnings			CHF 1.311	CHF 19.311
Less 35% Swiss withholding tax			CHF 0.459	CHF 6.759
For Accumulation retained earnings			CHF 0.852	CHF 12.552
Coupon no. income			10	4

Assets as at May 31, 2024

	31.05.2024	31.05.2023
	CHF	CHF
Consolidated		
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	510'469.27	3'196'902.73
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	117'595'605.97	133'482'257.09
Other assets	871'135.71	2'929'431.65
Total fund assets, less	118'977'210.95	139'608'591.47
Other liabilities	88'609.16	95'995.23
Due to bank	0.01	0.01
Net assets	118'888'601.78	139'512'596.23
Consolidated		
	01.06.2023 -	01.06.2022 -
	31.05.2024	31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	139'512'596.23	174'987'741.22
Delivery withholding tax	-904'632.46	-640'311.44
Issue of units	37'975'253.65	7'186'622.64
Redemption of units	-62'001'043.59	-41'929'891.26
Other items from unit transactions	-232'562.34	-449'085.88
Total income	4'538'990.29	357'520.95
Net assets at end of reporting period	118'888'601.78	139'512'596.23
Change in units in circulation		
Number at beginning of the reporting period	195'850.207	245'660.080
Number of units issued	36'888.372	11'545.040
Number of units redeemed	-65'108.290	-61'354.913
Number at the end of the reporting period	167'630.289	195'850.207
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Annual Report as at May 31, 2024

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
47'012'604.28	54'003'366.96	21'114'817.31	21'569'133.02	512'598.99	512'798.11	13'766'397.18	17'078'882.32
-163'142.13	-539.49	-172'493.54	-121'837.22	-3'188.50	-1'672.77	-69'215.03	-29'855.26
487'571.87	713'980.37	1'917'787.63	305'353.75	4'732'001.80	0.00	76'404.48	847'541.60
-6'337'539.78	-7'155'181.19	-8'686'678.52	-805'381.83	0.00	0.00	-1'241'618.81	-3'922'638.09
-133'905.19	-210'266.21	-272'730.56	-9'060.69	-19'805.99	106.58	-9'653.24	-197'033.95
1'232'562.47	-338'756.16	647'738.84	176'610.28	211'517.90	1'367.07	461'820.73	-10'499.44
42'098'151.52	47'012'604.28	14'548'441.16	21'114'817.31	5'433'124.20	512'598.99	12'984'135.31	13'766'397.18
33'199.717	37'871.322	20'174.463	20'670.151	495.783	495.783	87'510.976	108'305.997
351.172	528.014	1'839.000	305.000	4'584.445	0.000	487.863	5'430.168
-4'600.294	-5'199.619	-8'626.893	-800.688	0.000	0.000	-8'019.159	-26'225.189
28'950.595	33'199.717	13'386.570	20'174.463	5'080.228	495.783	79'979.680	87'510.976
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
1'455.19	1'414.79	1'087.58	1'045.68	1'070.24	1'033.00	162.46	157.17
1'454.14	1'416.05	1'086.79	1'046.61	1'069.46	1'033.92	162.34	157.31

	Unit class ZB	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	57'106'177.77	81'823'560.15
Delivery withholding tax	-496'593.26	-486'406.70
Issue of units	30'761'487.87	5'319'746.92
Redemption of units	-45'735'206.48	-30'046'690.15
Other items from unit transactions	203'532.64	-32'831.65
Total income	1'985'350.35	528'799.20
Net assets at end of reporting period	43'824'748.89	57'106'177.77
Change in units in circulation		
Number at beginning of the reporting period	54'469.268	78'316.827
Number of units issued	29'625.892	5'281.858
Number of units redeemed	-43'861.944	-29'129.417
Number at the end of the reporting period	40'233.216	54'469.268
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	1'090.05	1'047.48
Net asset per share (Unswung NAV)	1'089.27	1'048.41

Income statement for the period from June 1, 2023 to May 31, 2024

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	25'667.93	6'459.72
Negative interest	0.00	-11'866.34
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	2'255'227.25	3'529'155.65
Current income paid in on issued units	120'950.37	2'053.60
Total income	2'401'845.55	3'525'802.63
Expenses		
Audit expenses	14'546.70	14'512.49
Remunerations to the following in accordance with the fund regulations:		
- Management company	852'163.72	957'329.85
- Custodian bank	24'455.69	27'087.02
Partial transfer of expenditure on realized capital losses	-69'755.38	-93'461.29
Other expenses	8'692.67	8'285.27
Current net income paid out on redeemed units	238'485.40	62'098.77
Total expenses	1'068'588.80	975'852.11
Net Income	1'333'256.75	2'549'950.52
Realised capital gains and losses	-204'380.45	-4'353'872.87
Partial transfer of expenditure on realized capital losses	-69'755.38	-93'461.29
Realized income	1'059'120.92	-1'897'383.64
Unrealized capital gain/losses	3'479'869.37	2'254'904.59
Total income	4'538'990.29	357'520.95
Application of net income		
Net income of financial year	1'333'256.75	2'549'950.52
Net income available for distribution	1'333'256.75	2'549'950.52
Distribution/delivery withholding taxes (35%)	466'639.79	892'482.58
For investment of retained earnings (65%)	866'616.96	1'657'467.94

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
8'723.82	2'121.93	3'003.89	916.24	201.64	22.18	2'606.93	595.73
0.00	-3'702.01	0.00	-1'484.63	0.00	-35.41	0.00	-1'067.28
764'635.79	1'173'488.85	244'735.47	515'646.31	46'589.89	12'470.41	233'864.92	338'087.98
-2'497.33	-3'163.85	17'680.15	638.95	23'094.04	0.00	-31.05	-3'458.52
770'862.28	1'168'744.92	265'419.51	515'716.87	69'885.57	12'457.18	236'440.80	334'157.91
4'965.99	4'628.85	1'759.16	1'920.23	134.75	46.09	1'482.52	1'309.55
705'592.50	801'192.73	12'942.85	17'159.32	7'246.58	3'066.90	126'381.79	135'910.90
18'454.00	20'954.17	0.00	0.00	492.68	208.53	5'509.01	5'924.32
-69'755.38	-93'461.29	0.00	0.00	0.00	0.00	0.00	0.00
3'003.70	2'610.61	1'017.06	1'070.43	49.98	25.67	893.22	723.93
-34'550.06	-38'168.00	3'334.80	2'728.20	0.00	0.00	-2'662.60	-8'207.52
627'710.75	697'757.07	19'053.87	22'878.18	7'923.99	3'347.19	131'603.94	135'661.18
143'151.53	470'987.85	246'365.64	492'838.69	61'961.58	9'109.99	104'836.86	198'496.73
-72'153.21	-1'471'978.70	-24'880.60	-657'449.54	-9'523.91	-16'016.71	-23'099.45	-431'049.11
-69'755.38	-93'461.29	0.00	0.00	0.00	0.00	0.00	0.00
1'242.94	-1'094'452.14	221'485.04	-164'610.85	52'437.67	-6'906.72	81'737.41	-232'552.38
1'231'319.53	755'695.98	426'253.80	341'221.13	159'080.23	8'273.79	380'083.32	222'052.94
1'232'562.47	-338'756.16	647'738.84	176'610.28	211'517.90	1'367.07	461'820.73	-10'499.44
143'151.53	470'987.85	246'365.64	492'838.69	61'961.58	9'109.99	104'836.86	198'496.73
143'151.53	470'987.85	246'365.64	492'838.69	61'961.58	9'109.99	104'836.86	198'496.73
50'103.02	164'845.72	86'227.97	172'493.54	21'686.55	3'188.50	36'692.85	69'473.81
93'048.51	306'142.13	160'137.67	320'345.15	40'275.03	5'921.49	68'144.01	129'022.92

Annual Report as at May 31, 2024

	Unit class ZB	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	11'131.65	2'803.64
Negative interest	0.00	-5'577.01
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	965'401.18	1'489'462.10
Current income paid in on issued units	82'704.56	8'037.02
Total income	1'059'237.39	1'494'725.75
Expenses		
Audit expenses	6'204.28	6'607.77
Remunerations to the following in accordance with the fund regulations:		
- Management company	0.00	0.00
- Custodian bank	0.00	0.00
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	3'728.71	3'854.63
Current net income paid out on redeemed units	272'363.26	105'746.09
Total expenses	282'296.25	116'208.49
Net Income	776'941.14	1'378'517.26
Realised capital gains and losses	-74'723.28	-1'777'378.81
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	702'217.86	-398'861.55
Unrealized capital gain/losses	1'283'132.49	927'660.75
Total income	1'985'350.35	528'799.20
Application of net income		
Net income of financial year	776'941.14	1'378'517.26
Net income available for distribution	776'941.14	1'378'517.26
Distribution/delivery withholding taxes (35%)	271'929.40	482'481.01
For investment of retained earnings (65%)	505'011.74	896'036.25

Composition of portfolio and changes in holdings

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	28'912	1'087	6'143	23'856	2'267'512.80	1.91
CEMBRA MONEY (reg. shares)	CHF	30'142	15'057	12'308	32'891	2'404'332.10	2.02
EFG INTERNATIONAL	CHF	90'126	3'390	93'516			
JULIUS BAER GRUPPE	CHF	86'868	71'792	63'679	94'981	5'136'572.48	4.32
VALIANT HOLDING (reg. shares)	CHF	19'512	734	8'933	11'313	1'165'239.00	0.98
						10'973'656.38	9.22
Biotechnology							
BB BIOTECH (reg. shares)	CHF		34'026	3'588	30'438	1'215'998.10	1.02
						1'215'998.10	1.02
Building materials and building industry							
FORBO HOLDING (reg. shares)	CHF	1'109	42	1'151			
IMPLENIA	CHF		48'708	5'137	43'571	1'503'199.50	1.26
						1'503'199.50	1.26
Chemicals							
CLARIANT (reg. shares)	CHF	83'623	226'470	143'650	166'443	2'396'779.20	2.01
EMS-CHEMIE HOLDING	CHF	2'438	3'030	1'668	3'800	2'827'200.00	2.38
SIEGFRIED HOLDING (reg. shares)	CHF	4'034	1'545	4'049	1'530	1'375'470.00	1.16
						6'599'449.20	5.55
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF		32'395	32'395			
						0.00	0.00
Electrical appliances and components							
BELIMO HOLDING LTD	CHF	4'538	1'279	2'158	3'659	1'534'584.60	1.29
COMET HOLDING AG	CHF	6'690	5'503	9'314	2'879	960'146.50	0.81
MEYER BURGER TECHNOLOGY (reg. shares)	CHF		1'600'509	1'600'509			
MOBILEZONE HOLDING (reg. shares)	CHF	43'405	57'476	38'081	62'800	898'040.00	0.75
PIERER MOBILITY AG	CHF	33'604		33'604			
						3'392'771.10	2.85
Electronics and semiconductors							
ALSO HOLDING	CHF		12'643	1'946	10'697	2'802'614.00	2.36
AMS	CHF		749'802	749'802			
DORMAKABA	CHF		3'637	3'637			
						2'802'614.00	2.36
Energy and water supply							
BKW	CHF	8'185	5'634	13'819			
						0.00	0.00
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF	126'915	22'445	149'360			
BACHEM HOLDING LTD	CHF	10'089	379	10'468			
INFICON HOLDING (reg. shares)	CHF		3'679	2'185	1'494	2'139'408.00	1.80
PARTNERS GROUP	CHF		980	558	422	508'932.00	0.43
SKAN GROUP AG	CHF	18'618	2'398	21'016			
						2'648'340.00	2.23
Food and soft drinks							
ARYZTA	CHF	1'138'470	2'081'177	1'738'157	1'481'490	2'672'607.96	2.25
BARRY CALLEBAUT (reg. shares)	CHF	1'265	2'880	1'739	2'406	3'767'796.00	3.17
EMMI (reg. shares)	CHF		1'561	1'561			
LINDT & SPRUENGLI	CHF	1'119	204	636	687	7'220'370.00	6.07
						13'660'773.96	11.48
Healthcare and social services							
ALCON INC	CHF		38'523	38'523			
						0.00	0.00
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	35'643	1'341	36'984			
HELVETIA HOLDING LTD	CHF	10'824	407	1'942	9'289	1'124'897.90	0.95
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	1'600	60	1'072	588	255'780.00	0.21
						1'380'677.90	1.16
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	128'903	135'290	112'377	151'816	2'611'235.20	2.19
SWISSQUOTE GROUP HOLDING	CHF		12'446	4'615	7'831	2'156'657.40	1.81

Annual Report as at May 31, 2024

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
TEMENOS GROUP	CHF	58'491	27'601	61'894	24'198	1'403'484.00	1.18
						6'171'376.60	5.19
Mechanical engineering and industrial equipment							
ARBONIA	CHF		70'854	20'998	49'856	633'171.20	0.53
BURCKHARDT COMPRESSION HOLDING	CHF	1'383	4'266	2'662	2'987	1'801'161.00	1.51
DAETWYLER HOLDING	CHF	7'039	14'206	10'679	10'566	1'963'162.80	1.65
GEORG FISCHER LTD	CHF	53'858	49'310	56'487	46'681	3'043'601.20	2.56
INTERROLL HOLDING (reg. shares)	CHF		684	395	289	800'530.00	0.67
KARDEX (reg. shares)	CHF	7'147	5'925	13'072			
OC OERLIKON CORPORATION (reg. shares)	CHF		574'866	284'648	290'218	1'452'541.09	1.22
SCHINDLER HOLDING	CHF		8'622	3'500	5'122	1'167'816.00	0.98
SCHINDLER HOLDING (part. cert.)	CHF	25'804	7'546	18'089	15'261	3'564'969.60	3.00
SULZER (reg. shares)	CHF	27'721	12'017	39'738			
TECAN GROUP (reg. shares)	CHF	5'854	5'289	1'805	9'338	2'982'557.20	2.51
VAT GROUP	CHF	12'539	472	4'676	8'335	4'055'811.00	3.41
						21'465'321.09	18.04
Miscellaneous services							
ADECCO (reg. shares)	CHF	34'368	75'090	79'902	29'556	1'009'041.84	0.85
DKSH HOLDING (reg. shares)	CHF	42'239	34'763	77'002			
SGS LTD	CHF	53'508	29'921	11'538	71'891	6'038'844.00	5.08
						7'047'885.84	5.92
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	8'489	22'804	10'285	21'008	2'562'976.00	2.15
						2'562'976.00	2.15
Packaging industries							
ALUFLEXPACK AG	CHF		56'373		56'373	865'325.55	0.73
ALUFLEXPACK AG	CHF	80'246	3'018	83'264			
SIG COMBIBLOC SERVICES	CHF	219'287	107'275	99'008	227'554	4'262'086.42	3.58
						5'127'411.97	4.31
Pharmaceuticals, cosmetics and medical products							
DOCMORRIS LTD (rights) 29.04.2024	CHF		20'047	20'047			
GALDERMA GROUP AG	CHF		40'140	21'688	18'452	1'351'978.04	1.14
GALENICA AG	CHF		19'070		19'070	1'424'529.00	1.20
MEDACTA GROUP SA	CHF	15'361	13'371	17'580	11'152	1'369'465.60	1.15
MEDMIX AG	CHF		76'344	8'051	68'293	1'148'688.26	0.97
POLYPEPTIDE GROUP AG	CHF	70'779	2'662	73'441			
ROCHE HOLDING	CHF	13'350	3'200	9'739	6'811	1'721'820.80	1.45
SANDOZ GROUP LTD	CHF		254'189	35'757	218'432	7'002'929.92	5.89
STRAUMANN HOLDING LTD	CHF	44'526	14'427	25'932	33'021	3'863'457.00	3.25
YPSOMED	CHF	9'016		9'016			
ZUR ROSE GROUP AG	CHF		35'702	7'310	28'392	1'909'362.00	1.60
						19'792'230.62	16.64
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	16'750	6'471	9'711	13'510	2'067'030.00	1.74
MOBIMO HOLDING	CHF		2'973	313	2'660	683'620.00	0.57
PSP SWISS PROPERTY (reg. shares)	CHF	41'664	11'974	19'023	34'615	3'921'879.50	3.30
SWISS PRIME SITE	CHF	26'119	982	7'788	19'313	1'608'772.90	1.35
						8'281'302.40	6.96
Retailing, department stores							
DUFREY	CHF		148'466	107'140	41'326	1'510'878.56	1.27
						1'510'878.56	1.27
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF		150'014	74'674	75'340	611'007.40	0.51
						611'007.40	0.51
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF	8'647	8'316	16'963			
KUEHNE & NAGEL INTERNATIONAL	CHF	18'380		18'380			
						0.00	0.00
Watch and clock industry, jewellery							
THE SWATCH GROUP	CHF	4'474	17'038	17'123	4'389	847'735.35	0.71
THE SWATCH GROUP (reg. shares)	CHF	65'586	2'467	68'053			
						847'735.35	0.71
Total Shares (and equity-type securities)						117'595'605.97	98.84
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						117'595'605.97	98.84

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Total investments						117'595'605.97	98.84
Cash at banks						510'469.27	0.43
Time deposit						0.00	0.00
Other assets						871'135.71	0.73
Total fund assets						118'977'210.95	100.00
./. Due to bank						0.01	0.00
./. Other liabilities						88'609.16	0.07
./. Other loans						0.00	0.00
Net assets						118'888'601.78	99.93

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	117'595'605.97	98.84
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Highlights

Key figures	Currency	31.05.2024	31.05.2023	31.05.2022
Consolidation				
Net assets in millions	CHF	412.97	444.70	479.08
Unit class B				
Total net assets in millions	CHF	332.59	352.60	394.93
Net asset value per unit (Swung NAV)	CHF	551.02	528.97	542.10
Net asset value per unit (Unswung NAV)	CHF	551.28	529.24	542.36
Unit class DB				
Total net assets in millions	CHF	42.62	42.80	31.06
Net asset value per unit (Swung NAV)	CHF	1'690.39	1'608.31	1'634.08
Net asset value per unit (Unswung NAV)	CHF	1'691.20	1'609.13	1'634.86
Unit class EB				
Total net assets in millions	CHF	1.53	5.83	5.18
Net asset value per unit (Swung NAV)	CHF	2'461.72	2'349.33	2'394.02
Net asset value per unit (Unswung NAV)	CHF	2'462.90	2'350.52	2'395.17
Unit class UB				
Total net assets in millions	CHF	36.22	43.46	47.90
Net asset value per unit (Swung NAV)	CHF	163.61	156.61	160.04
Net asset value per unit (Unswung NAV)	CHF	163.69	156.68	160.12

Appropriation of net income**Accumulation per unit****For unitholders domiciled in Switzerland and abroad**

Accumulation 2024		Unit class B		Unit class DB		Unit class EB
For Accumulation available earnings	CHF	6.147	CHF	40.539	CHF	48.301
Less 35% Swiss withholding tax	CHF	2.151	CHF	14.189	CHF	16.905
For Accumulation retained earnings	CHF	3.996	CHF	26.351	CHF	31.396
Coupon no. income		26		8		14

For unitholders domiciled in Switzerland and abroad

Accumulation 2024		Unit class UB
For Accumulation available earnings	CHF	2.520
Less 35% Swiss withholding tax	CHF	0.882
For Accumulation retained earnings	CHF	1.638
Coupon no. income		10

Exchange rates

Exchange rates as at	31.05.2024
EURO	0.979350
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.902128

Assets as at May 31, 2024

	Consolidated	
	31.05.2024	31.05.2023
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'586'541.71	7'183'371.46
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	408'004'806.91	433'704'972.15
Other assets	3'833'703.51	4'322'629.18
Total fund assets, less	413'425'052.13	445'210'972.79
Other liabilities	458'434.71	509'610.10
Due to bank	3.89	3.64
Net assets	412'966'613.53	444'701'359.05

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	444'701'359.05	479'081'534.02
Delivery withholding tax	-2'217'766.16	-1'925'755.36
Issue of units	1'296'363.84	19'968'042.15
Redemption of units	-49'074'618.60	-42'259'700.63
Other items from unit transactions	-728'063.96	-1'584'914.04
Total income	18'989'339.36	-8'577'847.09
Net assets at end of reporting period	412'966'613.53	444'701'359.05
Change in units in circulation		
Number at beginning of the reporting period	972'723.771	1'048'491.996
Number of units issued	3'316.446	21'044.545
Number of units redeemed	-125'619.436	-96'812.770
Number at the end of the reporting period	850'420.781	972'723.771

Unit class currency

Net asset per share (Swung NAV)

Net asset per share (Unswung NAV)

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
352'601'462.94	394'934'867.54	42'802'963.22	31'062'354.38	5'832'012.71	5'184'941.34	43'464'919.82	47'899'370.77
-1'557'981.30	-1'412'074.54	-390'274.57	-227'672.88	-11'038.50	-37'388.98	-258'471.79	-248'618.96
1'101'196.16	1'948'696.56	0.00	15'800'137.00	19'740.24	1'219'795.75	175'427.44	999'412.84
-33'837'573.43	-33'380'117.17	-2'197'258.00	-4'060'725.00	-4'312'365.99	-520'015.37	-8'727'421.18	-4'298'843.09
-433'736.14	-2'024'705.81	-32'495.33	548'788.40	-75'149.99	55'470.34	-186'682.52	-164'467.34
14'716'323.98	-7'465'203.64	2'435'269.93	-319'918.68	80'940.54	-70'790.37	1'756'804.91	-721'934.40
332'589'692.21	352'601'462.94	42'618'205.25	42'802'963.22	1'534'139.01	5'832'012.71	36'224'576.68	43'464'919.82
666'239.244	728'172.071	26'600.000	19'000.000	2'481.157	2'164.745	277'403.370	299'155.180
2'133.045	3'804.004	0.000	10'100.000	8.366	539.135	1'175.035	6'601.406
-65'073.162	-65'736.831	-1'400.000	-2'500.000	-1'866.623	-222.723	-57'279.651	-28'353.216
603'299.127	666'239.244	25'200.000	26'600.000	622.900	2'481.157	221'298.754	277'403.370
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
551.02	528.97	1'690.39	1'608.31	2'461.72	2'349.33	163.61	156.61
551.28	529.24	1'691.20	1'609.13	2'462.90	2'350.52	163.69	156.68

Income statement for the period from June 1, 2023 to May 31, 2024

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	67'569.59	14'139.89
Negative interest	0.00	-20'709.77
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	10'464'502.30	12'251'327.95
Current income paid in on issued units	-3'423.62	-8'914.87
Total income	10'528'648.27	12'235'843.20
Expenses		
Interest paid	0.24	0.22
Audit expenses	14'546.70	14'512.48
Remunerations to the following in accordance with the fund regulations:		
- Management company	5'113'296.26	5'626'985.33
- Custodian bank	156'929.83	174'062.19
Other expenses	10'675.05	8'438.76
Current net income paid out on redeemed units	-84'555.58	-90'358.89
Total expenses	5'210'892.50	5'733'640.09
Net Income	5'317'755.77	6'502'203.11
Realised capital gains and losses	20'873'530.77	8'740'474.38
Realized income	26'191'286.54	15'242'677.49
Unrealized capital gain/losses	-7'201'947.18	-23'820'524.58
Total income	18'989'339.36	-8'577'847.09
Application of net income		
Net income of financial year	5'317'755.77	6'502'203.11
Net income available for distribution	5'317'755.77	6'502'203.11
Distribution/delivery withholding taxes (35%)	1'861'214.18	2'275'770.97
For investment of retained earnings (65%)	3'456'541.59	4'226'432.14

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
54'312.46	11'231.27	6'676.41	1'338.54	281.39	180.39	6'299.33	1'389.69
0.00	-16'965.25	0.00	-1'433.29	0.00	-240.34	0.00	-2'070.89
8'427'965.90	9'735'311.43	1'059'794.24	1'157'182.21	38'407.11	156'692.73	938'335.05	1'202'141.58
-2'817.02	-7'583.64	0.00	-1'060.91	-3.26	-454.09	-603.34	183.77
8'479'461.34	9'721'993.81	1'066'470.65	1'156'026.55	38'685.24	156'178.69	944'031.04	1'201'644.15
0.21	0.21	0.02	0.00	0.00	0.00	0.01	0.01
11'679.75	11'641.36	1'438.29	1'261.95	69.29	174.05	1'359.37	1'435.12
4'689'799.40	5'127'141.89	40'547.42	38'954.23	9'795.45	28'300.31	373'153.99	432'588.90
139'871.17	152'914.79	0.00	0.00	792.87	2'291.00	16'265.79	18'856.40
8'594.31	6'736.92	1'049.13	763.11	43.98	101.71	987.63	837.02
-78'959.36	-91'159.76	1'845.32	-22.95	-2'103.30	-313.95	-5'338.24	1'137.77
4'770'985.48	5'207'275.41	44'880.18	40'956.34	8'598.29	30'553.12	386'428.55	454'855.22
3'708'475.86	4'514'718.40	1'021'590.47	1'115'070.21	30'086.95	125'625.57	557'602.49	746'788.93
16'820'467.32	6'931'885.53	2'145'948.18	840'049.31	77'371.66	114'525.56	1'829'743.61	854'013.98
20'528'943.18	11'446'603.93	3'167'538.65	1'955'119.52	107'458.61	240'151.13	2'387'346.10	1'600'802.91
-5'812'619.20	-18'911'807.57	-732'268.72	-2'275'038.20	-26'518.07	-310'941.50	-630'541.19	-2'322'737.31
14'716'323.98	-7'465'203.64	2'435'269.93	-319'918.68	80'940.54	-70'790.37	1'756'804.91	-721'934.40
3'708'475.86	4'514'718.40	1'021'590.47	1'115'070.21	30'086.95	125'625.57	557'602.49	746'788.93
3'708'475.86	4'514'718.40	1'021'590.47	1'115'070.21	30'086.95	125'625.57	557'602.49	746'788.93
1'297'966.22	1'580'151.39	357'556.66	390'274.57	10'530.43	43'968.95	195'160.87	261'376.06
2'410'509.64	2'934'567.01	664'033.81	724'795.64	19'556.52	81'656.62	362'441.62	485'412.87

Composition of portfolio and changes in holdings

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
CEMBRA MONEY (reg. shares)	CHF	51'310	65'917	51'310	65'917	4'818'532.70	1.17
JULIUS BAER GRUPPE	CHF	28'764	179'852	97'171	111'445	6'026'945.60	1.46
UBS GROUP	CHF	754'587	355'773	418'959	691'401	19'698'014.49	4.76
						30'543'492.79	7.39
Biotechnology							
BB BIOTECH (reg. shares)	CHF		48'471	244	48'227	1'926'668.65	0.47
						1'926'668.65	0.47
Building materials and building industry							
GEBERIT	CHF		13'469	13'469			
LAFARGEHOLCIM (reg. shares)	CHF	116'239	105'412	53'409	168'242	13'254'104.76	3.21
						13'254'104.76	3.21
Chemicals							
CLARIANT (reg. shares)	CHF		454'939	121'831	333'108	4'796'755.20	1.16
EMS-CHEMIE HOLDING	CHF		4'520		4'520	3'362'880.00	0.81
LONZA GROUP (reg. shares)	CHF	27'926	17'524	25'899	19'551	9'509'606.40	2.30
SIEGFRIED HOLDING (reg. shares)	CHF		8'632	8'632			
SIKA LTD	CHF	58'739	12'658	6'887	64'510	17'604'779.00	4.26
						35'274'020.60	8.53
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF		66'605	66'605			
						0.00	0.00
Electrical appliances and components							
ABB (reg. shares)	CHF	263'666		196'572	67'094	3'314'443.60	0.80
COMET HOLDING AG	CHF	12'490		12'490			
PIERER MOBILITY AG	CHF	66'999		66'999			
SONOVA HOLDING (reg. shares)	CHF	4'574		4'574			
						3'314'443.60	0.80
Electronics and semiconductors							
AMS	CHF		1'176'973	1'176'973			
						0.00	0.00
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF	281'679		281'679			
INFICON HOLDING (reg. shares)	CHF		2'056	2'056			
PARTNERS GROUP	CHF	10'651	8'813	12'042	7'422	8'950'932.00	2.17
						8'950'932.00	2.17
Food and soft drinks							
ARYZTA	CHF	1'688'166	5'844'916	3'465'271	4'067'811	7'338'331.04	1.78
BARRY CALLEBAUT (reg. shares)	CHF		4'838	24	4'814	7'538'724.00	1.82
LINDT & SPRUENGLI	CHF	505	251	580	176	1'849'760.00	0.45
NESTLE (reg. shares)	CHF	821'311	150'545	255'837	716'019	68'422'775.64	16.55
						85'149'590.68	20.60
Healthcare and social services							
ALCON INC	CHF	223'257	36'722	129'359	130'620	10'494'010.80	2.54
						10'494'010.80	2.54
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	36'858	14'131	11'092	39'897	6'219'942.30	1.50
SWISS LIFE HOLDING (reg. shares)	CHF	4'561	6'873	8'339	3'095	1'943'041.00	0.47
SWISS REINSURANCE	CHF	122'768	41'196	47'624	116'340	13'344'198.00	3.23
ZURICH INSURANCE GROUP (reg. shares)	CHF	35'916	11'024	8'865	38'075	18'036'127.50	4.36
						39'543'308.80	9.56
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	158'100	404'672	217'177	345'595	5'944'234.00	1.44
TEMENOS GROUP	CHF	91'750	60'720	152'470			
						5'944'234.00	1.44
Mechanical engineering and industrial equipment							
DAETWYLER HOLDING	CHF		23'435	65	23'370	4'342'146.00	1.05
GEORG FISCHER LTD	CHF	58'869	80'568	58'869	80'568	5'253'033.60	1.27
KARDEX (reg. shares)	CHF	15'567	6'757	22'324			
OC OERLIKON CORPORATION (reg. shares)	CHF		542'818	542'818			
SCHINDLER HOLDING	CHF		17'474	17'474			
SCHINDLER HOLDING (part. cert.)	CHF	25'551	8'754	34'305			
SULZER (reg. shares)	CHF		104'376	104'376			
TECAN GROUP (reg. shares)	CHF		16'761	84	16'677	5'326'633.80	1.29

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets	
VAT GROUP	CHF	7'854		7'854		14'921'813.40	3.61	
Miscellaneous services								
ADECCO (reg. shares)	CHF		182'989	182'989				
SGS LTD	CHF		90'788		90'788	7'626'192.00	1.84	
						7'626'192.00	1.84	
Miscellaneous trading companies								
SFS GROUP (reg. shares)	CHF		30'306	121	30'185	3'682'570.00	0.89	
						3'682'570.00	0.89	
Packaging industries								
SIG COMBIBLOC SERVICES	CHF	289'248	384'483	254'139	419'592	7'858'958.16	1.90	
						7'858'958.16	1.90	
Pharmaceuticals, cosmetics and medical products								
DOCMORRIS LTD (rights) 29.04.2024	CHF		41'741	41'741				
GALDERMA GROUP AG	CHF		76'161	76'161				
GIVAUDAN (reg. shares)	CHF	2'073		2'073				
MEDACTA GROUP SA	CHF	21'734	60'954	47'171	35'517	4'361'487.60	1.05	
NOVARTIS (reg. shares)	CHF	642'932	40'210	171'873	511'269	47'634'932.73	11.52	
ROCHE HOLDING	CHF	6'861		6'861				
ROCHE HOLDINGS (cert. shares)	CHF	211'602	36'393	77'352	170'643	39'418'533.00	9.53	
SANDOZ GROUP LTD	CHF		369'946	67'911	302'035	9'683'242.10	2.34	
STRAUMANN HOLDING LTD	CHF	9'251	40'094	49'345				
YPSOMED	CHF	17'113		17'113				
ZUR ROSE GROUP AG	CHF		65'006	211	64'795	4'357'463.75	1.05	
						105'455'659.18	25.51	
Real estate								
ALLREAL HOLDING (reg. shares)	CHF		24'400	24'400				
PSP SWISS PROPERTY (reg. shares)	CHF	54'238		3'240	50'998	5'778'073.40	1.40	
						5'778'073.40	1.40	
Retailing, department stores								
DUFREY	CHF		293'383	293'383				
						0.00	0.00	
Telecommunication								
ASCOM HOLDING (reg. shares)	CHF		149'818	31'619	118'199	958'593.89	0.23	
SWISSCOM (reg. shares)	CHF	9'359	7'142	9'859	6'642	3'309'044.40	0.80	
						4'267'638.29	1.03	
Traffic and transportation								
FLUGHAFEN ZUERICH	CHF		24'006	24'006				
KUEHNE & NAGEL INTERNATIONAL	CHF		40'695	155	40'540	10'357'970.00	2.51	
						10'357'970.00	2.51	
Watch and clock industry, jewellery								
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	158'883	62'323	126'370	94'836	13'661'125.80	3.30	
THE SWATCH GROUP	CHF	6'865	12'906	19'771				
						13'661'125.80	3.30	
Total Shares (and equity-type securities)						408'004'806.91	98.69	
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						408'004'806.91	98.69	
Total investments						408'004'806.91	98.69	
Cash at banks						1'586'541.71	0.38	
Time deposit						0.00	0.00	
Other assets						3'833'703.51	0.93	
Total fund assets						413'425'052.13	100.00	
./. Due to bank						3.89	0.00	
./. Other liabilities						458'434.71	0.11	
./. Other loans						0.00	0.00	
Net assets						412'966'613.53	99.89	

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	408'004'806.91	98.69
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Highlights

Key figures	Currency	31.05.2024	31.05.2023	31.05.2022
Consolidation				
Net assets in millions	CHF	184.66	186.73	215.82
Unit class A				
Total net assets in millions	CHF	6.15	5.97	6.25
Net asset value per unit (Swung NAV)	CHF	15.00	14.46	15.07
Net asset value per unit (Unswung NAV)	CHF	14.99	14.45	15.08
Unit class B				
Total net assets in millions	CHF	14.25	14.21	17.76
Net asset value per unit (Swung NAV)	CHF	23.15	21.72	22.01
Net asset value per unit (Unswung NAV)	CHF	23.13	21.71	22.02
Unit class DB				
Total net assets in millions	CHF	56.50	45.05	38.58
Net asset value per unit (Swung NAV)	CHF	1'362.65	1'268.28	1'274.80
Net asset value per unit (Unswung NAV)	CHF	1'361.87	1'267.67	1'275.27
Unit class EA				
Total net assets in millions	CHF	0.96	3.11	2.77
Net asset value per unit (Swung NAV)	CHF	145.15	138.81	143.53
Net asset value per unit (Unswung NAV)	CHF	145.07	138.75	143.58
Unit class EB				
Total net assets in millions	CHF	63.45	71.04	93.80
Net asset value per unit (Swung NAV)	CHF	267.28	249.53	251.56
Net asset value per unit (Unswung NAV)	CHF	267.12	249.41	251.66
Unit class UA				
Total net assets in millions	CHF	25.84	28.26	33.87
Net asset value per unit (Swung NAV)	CHF	13.94	13.38	13.87
Net asset value per unit (Unswung NAV)	CHF	13.93	13.37	13.88
Unit class UB				
Total net assets in millions	CHF	17.51	19.09	22.79
Net asset value per unit (Swung NAV)	CHF	17.87	16.72	16.89
Net asset value per unit (Unswung NAV)	CHF	17.86	16.71	16.89

Appropriation of net income

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2024	Unit class A		Unit class EA		Unit class UA	
Gross distribution out of earnings	CHF	0.240	CHF	3.540	CHF	0.300
Less 35% Swiss withholding tax	CHF	0.084	CHF	1.239	CHF	0.105
Net distribution out of earnings	CHF	0.156	CHF	2.301	CHF	0.195
und						
Net distribution from capital gains	CHF	0.240	CHF	1.070	CHF	0.150
Coupon no. gain		18		16		18
Coupon no. capital gains		19		17		19

Payable as of 10.07.2024 at CREDIT SUISSE (SCHWEIZ) AG and all its offices in Switzerland.

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2024	Unit class B		Unit class DB		Unit class EB	
For Accumulation available earnings	CHF	0.388	CHF	38.806	CHF	6.460
Less 35% Swiss withholding tax	CHF	0.136	CHF	13.582	CHF	2.261
For Accumulation retained earnings	CHF	0.252	CHF	25.224	CHF	4.199
Coupon no. income		12		5		13

For unitholders domiciled in Switzerland and abroad

Accumulation 2024	Unit class UB	
For Accumulation available earnings	CHF	0.382
Less 35% Swiss withholding tax	CHF	0.134
For Accumulation retained earnings	CHF	0.249
Coupon no. income		10

Exchange rates

Exchange rates as at	31.05.2024
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.902128

Assets as at May 31, 2024

	31.05.2024	Consolidated 31.05.2023
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'597'624.76	2'106'595.64
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	181'161'324.26	182'511'266.20
Other assets	2'003'910.92	2'231'984.01
Total fund assets, less	184'762'859.94	186'849'845.85
Other liabilities	103'504.54	118'279.32
Net assets	184'659'355.40	186'731'566.53
	01.06.2023 - 31.05.2024	Consolidated 01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	186'731'566.53	215'821'656.65
Distributions	-767'578.21	-783'701.94
Delivery withholding tax	-1'291'976.50	-1'342'634.72
Distribution capital gain	-421'381.18	-575'785.43
Issue of units	14'828'535.14	25'288'172.78
Redemption of units	-28'716'996.41	-51'768'312.51
Other items from unit transactions	673'223.92	475'285.71
Total income	13'623'962.11	-383'114.01
Net assets at end of reporting period	184'659'355.40	186'731'566.53
Change in units in circulation		
Number at beginning of the reporting period	4'666'195.582	5'433'595.910
Number of units issued	154'180.892	289'131.568
Number of units redeemed	-673'426.659	-1'056'531.896
Number at the end of the reporting period	4'146'949.815	4'666'195.582
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
5'966'507.36	6'253'289.78	14'207'878.55	17'756'772.14	45'049'182.84	38'578'197.64	3'110'870.60	2'772'218.84
-100'188.33	-92'014.15	0.00	0.00	0.00	0.00	-81'403.69	-59'535.99
0.00	0.00	-83'270.81	-81'239.89	-453'587.95	-376'218.92	0.00	0.00
-91'839.30	-107'817.88	0.00	0.00	0.00	0.00	-15'620.71	-28'575.64
589'494.44	811'349.30	845'005.06	1'554'966.53	12'481'205.93	8'301'097.62	0.00	508'921.27
-619'379.87	-833'237.66	-1'677'765.69	-4'721'602.75	-5'320'489.80	-2'242'509.70	-2'101'337.40	-122'750.40
-4'076.62	-4'226.39	3'506.50	-170'480.39	309'530.29	637'098.39	-5'386.45	43'341.22
407'752.85	-60'835.64	951'929.32	-130'537.09	4'436'734.23	151'517.81	56'254.44	-2'748.70
6'148'270.53	5'966'507.36	14'247'282.93	14'207'878.55	56'502'575.54	45'049'182.84	963'376.79	3'110'870.60
412'773.362	414'684.138	654'325.467	806'355.665	35'537.000	30'251.000	22'420.996	19'307.866
42'147.000	57'823.000	39'429.942	74'090.762	10'167.000	7'066.000	0.000	4'013.130
-44'792.358	-59'733.776	-77'888.752	-226'120.960	-4'215.000	-1'780.000	-15'780.000	-900.000
410'128.004	412'773.362	615'866.657	654'325.467	41'489.000	35'537.000	6'640.996	22'420.996
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
15.00	14.46	23.15	21.72	1'362.65	1'268.28	145.15	138.81
14.99	14.45	23.13	21.71	1'361.87	1'267.67	145.07	138.75

	Unit class EB	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	71'044'842.87	93'795'592.84
Distributions	0.00	0.00
Delivery withholding tax	-610'533.15	-731'397.61
Distribution capital gain	0.00	0.00
Issue of units	0.00	12'845'998.00
Redemption of units	-12'068'580.69	-35'158'853.81
Other items from unit transactions	370'824.02	380'718.55
Total income	4'709'066.78	-87'215.10
Net assets at end of reporting period	63'445'619.83	71'044'842.87
Change in units in circulation		
Number at beginning of the reporting period	284'848.022	372'714.022
Number of units issued	0.000	53'300.000
Number of units redeemed	-47'333.743	-141'166.000
Number at the end of the reporting period	237'514.279	284'848.022
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	267.28	249.53
Net asset per share (Unswung NAV)	267.12	249.41

Unit class UA		Unit class UB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF
28'261'538.89	33'871'765.81	19'090'744.98	22'793'819.19
-585'986.19	-632'151.80	0.00	0.00
0.00	0.00	-144'584.59	-153'778.30
-313'921.17	-439'391.91	0.00	0.00
449'346.19	934'149.09	463'483.52	331'690.97
-3'799'628.88	-5'071'562.38	-3'129'814.08	-3'617'795.81
17'614.23	-228'707.44	-18'788.05	-182'458.26
1'810'962.60	-172'562.48	1'251'261.89	-80'732.81
25'839'925.67	28'261'538.89	17'512'303.67	19'090'744.98
2'113'909.983	2'441'066.139	1'142'380.752	1'349'217.080
34'084.139	71'998.676	28'352.811	20'840.000
-293'053.115	-399'154.832	-190'363.691	-227'676.328
1'854'941.007	2'113'909.983	980'369.872	1'142'380.752
(CHF)	(CHF)	(CHF)	(CHF)
13.94	13.38	17.87	16.72
13.93	13.37	17.86	16.71

Income statement for the period from June 1, 2023 to May 31, 2024

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	18'362.63	6'430.45
Negative interest	0.00	-17'342.90
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	5'622'967.59	6'382'976.60
Current income paid in on issued units	30'777.85	13'120.77
Total income	5'672'108.07	6'385'184.92
Expenses		
Interest paid	406.81	0.00
Audit expenses	14'546.70	14'512.48
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'031'978.96	1'247'009.84
- Custodian bank	56'366.93	71'927.77
Other expenses	16'443.45	12'961.61
Current net income paid out on redeemed units	154'494.29	565'085.32
Total expenses	1'274'237.14	1'911'497.02
Net Income	4'397'870.93	4'473'687.90
Realised capital gains and losses	9'154'687.12	6'642'137.84
Realized income	13'552'558.05	11'115'825.74
Unrealized capital gain/losses	71'404.06	-11'498'939.75
Total income	13'623'962.11	-383'114.01
Application of net income		
Net income of financial year	4'397'870.93	4'473'687.90
Earmarked for distribution: capital gain of financial year	0.00	423'815.54
Carried forward of the previous year	243'094.10	251'694.50
Net income available for distribution	4'640'965.03	5'149'197.94
Net income earmarked for distribution to investors	678'422.15	773'918.10
Earmarked for distribution: capital gain of financial year	0.00	423'815.54
Distribution/delivery withholding taxes (35%)	1'315'381.66	1'297'928.72
For investment of retained earnings (65%)	2'442'854.41	2'410'441.48
Carried forward to following year	204'306.81	243'094.10

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
590.18	185.00	1'398.04	458.06	4'880.10	1'378.99	225.19	94.49
0.00	-503.57	0.00	-1'285.92	0.00	-3'179.08	0.00	-220.23
181'969.24	180'771.28	428'685.31	448'815.41	1'649'269.61	1'360'134.37	30'795.29	92'433.28
1'254.82	892.10	-1'626.63	-2'991.92	27'076.93	18'859.53	0.00	4'813.06
183'814.24	181'344.81	428'456.72	444'995.63	1'681'226.64	1'377'193.81	31'020.48	97'120.60
12.85	0.00	30.86	0.00	102.46	0.00	6.53	0.00
467.20	409.22	1'106.59	1'049.47	3'892.07	2'797.04	172.54	192.29
77'156.58	78'353.00	182'715.05	200'827.64	48'659.58	40'500.29	11'109.80	14'623.49
2'474.84	2'513.21	5'860.69	6'441.63	0.00	0.00	899.32	1'183.89
516.22	364.10	1'233.82	947.51	4'503.70	2'436.77	233.84	168.52
463.69	-579.63	-1'399.08	-3'929.49	14'058.88	22'603.33	10'180.75	719.49
81'091.38	81'059.90	189'547.93	205'336.76	71'216.69	68'337.43	22'602.78	16'887.68
102'722.86	100'284.91	238'908.79	239'658.87	1'610'009.95	1'308'856.38	8'417.70	80'232.92
305'743.68	212'843.08	708'444.07	506'191.45	2'796'099.01	1'600'357.21	47'760.25	110'727.90
408'466.54	313'127.99	947'352.86	745'850.32	4'406'108.96	2'909'213.59	56'177.95	190'960.82
-713.69	-373'963.63	4'576.46	-876'387.41	30'625.27	-2'757'695.78	76.49	-193'709.52
407'752.85	-60'835.64	951'929.32	-130'537.09	4'436'734.23	151'517.81	56'254.44	-2'748.70
102'722.86	100'284.91	238'908.79	239'658.87	1'610'009.95	1'308'856.38	8'417.70	80'232.92
0.00	90'810.14	0.00	0.00	0.00	0.00	0.00	15'918.91
24'832.45	23'613.15	0.00	0.00	0.00	0.00	21'124.50	23'849.27
127'555.31	214'708.20	238'908.79	239'658.87	1'610'009.95	1'308'856.38	29'542.20	120'001.10
98'430.72	99'065.61	0.00	0.00	0.00	0.00	23'509.13	82'957.69
0.00	90'810.14	0.00	0.00	0.00	0.00	0.00	15'918.91
0.00	0.00	83'617.88	83'880.47	563'503.48	458'099.72	0.00	0.00
0.00	0.00	155'290.91	155'778.40	1'046'506.47	850'756.66	0.00	0.00
29'124.59	24'832.45	0.00	0.00	0.00	0.00	6'033.07	21'124.50

	Unit class EB	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	6'867.47	2'815.71
Negative interest	0.00	-7'682.16
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	2'015'718.73	2'836'857.87
Current income paid in on issued units	0.00	-12'718.70
Total income	2'022'586.20	2'819'272.72
Expenses		
Interest paid	154.47	0.00
Audit expenses	5'420.84	6'612.52
Remunerations to the following in accordance with the fund regulations:		
- Management company	354'515.37	501'776.03
- Custodian bank	28'698.81	40'619.96
Other expenses	6'112.96	5'973.58
Current net income paid out on redeemed units	93'281.35	518'477.19
Total expenses	488'183.80	1'073'459.28
Net Income	1'534'402.40	1'745'813.44
Realised capital gains and losses	3'145'104.47	2'526'203.08
Realized income	4'679'506.87	4'272'016.52
Unrealized capital gain/losses	29'559.91	-4'359'231.62
Total income	4'709'066.78	-87'215.10
Application of net income		
Net income of financial year	1'534'402.40	1'745'813.44
Earmarked for distribution: capital gain of financial year	0.00	0.00
Carried forward of the previous year	0.00	0.00
Net income available for distribution	1'534'402.40	1'745'813.44
Net income earmarked for distribution to investors	0.00	0.00
Earmarked for distribution: capital gain of financial year	0.00	0.00
Distribution/delivery withholding taxes (35%)	537'040.73	611'034.56
For investment of retained earnings (65%)	997'361.67	1'134'778.88
Carried forward to following year	0.00	0.00

Unit class UA		Unit class UB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF
2'601.09	891.67	1'800.56	606.53
0.00	-2'665.38	0.00	-1'806.56
782'562.67	872'711.85	533'966.74	591'252.54
4'540.41	4'988.03	-467.68	-721.33
789'704.17	875'926.17	535'299.62	589'331.18
58.62	0.00	41.02	0.00
2'063.57	2'047.22	1'423.89	1'404.72
211'644.59	243'712.75	146'177.99	167'216.64
10'902.90	12'554.91	7'530.37	8'614.17
2'274.61	1'816.95	1'568.30	1'254.18
34'265.58	30'994.47	3'643.12	-3'200.04
261'209.87	291'126.30	160'384.69	175'289.67
528'494.30	584'799.87	374'914.93	414'041.51
1'282'466.37	1'006'580.24	869'069.27	679'234.88
1'810'960.67	1'591'380.11	1'243'984.20	1'093'276.39
1.93	-1'763'942.59	7'277.69	-1'174'009.20
1'810'962.60	-172'562.48	1'251'261.89	-80'732.81
528'494.30	584'799.87	374'914.93	414'041.51
0.00	317'086.50	0.00	0.00
197'137.15	204'232.08	0.00	0.00
725'631.45	1'106'118.45	374'914.93	414'041.51
556'482.30	591'894.80	0.00	0.00
0.00	317'086.50	0.00	0.00
0.00	0.00	131'219.57	144'913.97
0.00	0.00	243'695.36	269'127.54
169'149.15	197'137.15	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	16'251		16'251			
CEMBRA MONEY (reg. shares)	CHF	40'061	13'500	27'146	26'415	1'930'936.50	1.05
GLARNER KANTONALBANK (reg. shares)	CHF	36'477		3'122	33'355	7'17'132.50	0.39
JULIUS BAER GRUPPE	CHF		65'350	10'941	54'409	2'942'438.72	1.59
LIECHTENSTEINISCHE LANDESBANK	CHF	30'005		5'788	24'217	1'690'346.60	0.91
LUZERNER KANTONALBANK AG	CHF	23'700	2'103	6'127	19'676	1'347'806.00	0.73
UBS GROUP	CHF	300'912	132'844	125'662	308'094	8'777'598.06	4.75
VALIANT HOLDING (reg. shares)	CHF	20'946	2'700	5'916	17'730	1'826'190.00	0.99
						19'232'448.38	10.41
Biotechnology							
BB BIOTECH (reg. shares)	CHF		9'537	9'537			
						0.00	0.00
Building materials and building industry							
GEBERIT	CHF	1'166	7'281	5'575	2'872	1'580'748.80	0.86
IMPLENIA	CHF		71'000	6'439	64'561	2'227'354.50	1.21
LAFARGEHOLCIM (reg. shares)	CHF	82'860	42'200	71'443	53'617	4'223'947.26	2.29
						8'032'050.56	4.35
Chemicals							
CLARIANT (reg. shares)	CHF		164'000	42'543	121'457	1'748'980.80	0.95
LONZA GROUP (reg. shares)	CHF	5'894	8'580	9'274	5'200	2'529'280.00	1.37
SIKA LTD	CHF	9'248	13'813	7'781	15'280	4'169'912.00	2.26
						8'448'172.80	4.57
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	18'567	20'000	38'567			
						0.00	0.00
Electrical appliances and components							
ABB (reg. shares)	CHF	113'915	48'453	55'782	106'586	5'265'348.40	2.85
LANDIS+GYR GROUP AG	CHF		11'000	11'000			
MOBILEZONE HOLDING (reg. shares)	CHF	146'772	110'276	111'841	145'207	2'076'460.10	1.12
						7'341'808.50	3.97
Electronics and semiconductors							
DORMAKABA	CHF		4'484	4'484			
						0.00	0.00
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF	112'837		112'837			
PARTNERS GROUP	CHF	2'208	2'165	4'373			
						0.00	0.00
Food and soft drinks							
BARRY CALLEBAUT (reg. shares)	CHF		2'506	1'073	1'433	2'244'078.00	1.21
LINDT & SPRUENGLI	CHF		223	223			
NESTLE (reg. shares)	CHF	325'328	26'960	26'272	326'016	31'154'088.96	16.86
						33'398'166.96	18.08
Healthcare and social services							
ALCON INC	CHF	51'967	21'400	31'742	41'625	3'344'152.50	1.81
						3'344'152.50	1.81
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	18'478	14'168	14'960	17'686	2'757'247.40	1.49
SWISS LIFE HOLDING (reg. shares)	CHF	3'117	485	1'374	2'228	1'398'738.40	0.76
SWISS REINSURANCE	CHF	46'869	24'845	38'057	33'657	3'860'457.90	2.09
ZURICH INSURANCE GROUP (reg. shares)	CHF	22'612	1'435	5'802	18'245	8'642'656.50	4.68
						16'659'100.20	9.02
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF		245'028	117'108	127'920	2'200'224.00	1.19
TEMENOS GROUP	CHF	28'075	52'840	33'958	46'957	2'723'506.00	1.47
						4'923'730.00	2.66
Mechanical engineering and industrial equipment							
ARBONIA	CHF		119'350	119'350			
OC OERLIKON CORPORATION (reg. shares)	CHF		710'172	270'144	440'028	2'202'340.14	1.19
SCHINDLER HOLDING	CHF		5'525	5'525			
SCHINDLER HOLDING (part. cert.)	CHF	7'341	11'294	18'635			
STADLER RAIL AG	CHF		81'585	19'180	62'405	1'719'257.75	0.93
SULZER (reg. shares)	CHF	22'767	21'284	44'051			

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
TECAN GROUP (reg. shares)	CHF		7'756	5'063	2'693	860'144.20	0.47
						4'781'742.09	2.59
Miscellaneous services							
ADECCO (reg. shares)	CHF	20'617	129'557	75'014	75'160	2'565'962.40	1.39
DKSH HOLDING (reg. shares)	CHF	37'618	13'900	17'438	34'080	2'085'696.00	1.13
SGS LTD	CHF	47'094	17'700	24'815	39'979	3'358'236.00	1.82
						8'009'894.40	4.34
Packaging industries							
SIG COMBIBLOC SERVICES	CHF	21'452	166'925	100'341	88'036	1'648'914.28	0.89
						1'648'914.28	0.89
Pharmaceuticals, cosmetics and medical products							
GALDERMA GROUP AG	CHF		18'495	18'495			
GALENICA AG	CHF	12'657	37'533	19'609	30'581	2'284'400.70	1.24
GIVAUDAN (reg. shares)	CHF	804	230	586	448	1'898'176.00	1.03
MEDMIX AG	CHF	86'745	67'239	55'002	98'982	1'664'877.24	0.90
NOVARTIS (reg. shares)	CHF	280'089	28'771	75'059	233'801	21'783'239.17	11.79
ROCHE HOLDINGS (cert. shares)	CHF	92'442	17'450	14'427	95'465	22'052'415.00	11.94
SANDOZ GROUP LTD	CHF		116'265	116'265			
STRAUMANN HOLDING LTD	CHF		7'500	7'500			
						49'683'108.11	26.89
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	6'164	4'500	578	10'086	1'543'158.00	0.84
EPIC SUISSE AG	CHF	20'321		20'321			
PSP SWISS PROPERTY (reg. shares)	CHF	24'811	6'000	25'390	5'421	614'199.30	0.33
						2'157'357.30	1.17
Retailing, department stores							
DUFRY	CHF		37'000	37'000			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	203'892	148'323	153'132	199'083	1'614'563.13	0.87
SWISSCOM (reg. shares)	CHF	6'222	2'977	3'385	5'814	2'896'534.80	1.57
						4'511'097.93	2.44
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF	13'188		13'188			
KUEHNE & NAGEL INTERNATIONAL	CHF		12'520	364	12'156	3'105'858.00	1.68
						3'105'858.00	1.68
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	47'390	24'100	30'645	40'845	5'883'722.25	3.18
THE SWATCH GROUP	CHF		3'500	3'500			
						5'883'722.25	3.18
Total Shares (and equity-type securities)						181'161'324.26	98.05
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						181'161'324.26	98.05
Total investments						181'161'324.26	98.05
Cash at banks						1'597'624.76	0.86
Time deposit						0.00	0.00
Other assets						2'003'910.92	1.08
Total fund assets						184'762'859.94	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						103'504.54	0.06
./. Other loans						0.00	0.00
Net assets						184'659'355.40	99.94

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	181'161'324.26	98.05
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Highlights

Key figures	Currency	31.05.2024	31.05.2023	31.05.2022
Consolidation				
Net assets in millions	CHF	222.82	228.15	371.46
Unit class A				
Total net assets in millions	CHF	45.47	50.13	68.30
Net asset value per unit (Swung NAV)	CHF	447.00	405.82	409.28
Net asset value per unit (Unswung NAV)	CHF	447.46	406.29	408.47
Unit class DB				
Total net assets in millions	CHF	56.43	49.49	62.95
Net asset value per unit (Swung NAV)	CHF	3'246.70	2'904.92	2'905.44
Net asset value per unit (Unswung NAV)	CHF	3'250.06	2'908.27	2'899.64
Unit class EB				
Total net assets in millions	CHF	39.65	37.82	129.03
Net asset value per unit (Swung NAV)	CHF	1'652.66	1'483.33	1'487.43
Net asset value per unit (Unswung NAV)	CHF	1'654.37	1'485.04	1'484.46
Unit class IB				
Total net assets in millions	CHF	1.00	1.80	5.33
Net asset value per unit (Swung NAV)	CHF	1'245.18	1'119.10	1'123.43
Net asset value per unit (Unswung NAV)	CHF	1'246.47	1'120.39	1'121.19
Unit class UA				
Total net assets in millions	CHF	80.27	88.91	105.85
Net asset value per unit (Swung NAV)	CHF	186.79	169.45	171.84
Net asset value per unit (Unswung NAV)	CHF	186.98	169.65	171.50

Appropriation of net income**Distribution per unit****For unitholders domiciled in Switzerland and abroad**

Distribution 2024		Unit class A		Unit class UA
Gross distribution out of earnings	CHF	2.480	CHF	1.980
Less 35% Swiss withholding tax	CHF	0.868	CHF	0.693
Net distribution out of earnings	CHF	1.612	CHF	1.287
Coupon no. income		15		9

Payable as of 10.07.2024 at CREDIT SUISSE (SCHWEIZ) AG and all its offices in Switzerland.

Accumulation per unit**For unitholders domiciled in Switzerland and abroad**

Accumulation 2024		Unit class DB		Unit class EB		Unit class IB
For Accumulation available earnings	CHF	59.733	CHF	23.268	CHF	15.223
Less 35% Swiss withholding tax	CHF	20.907	CHF	8.144	CHF	5.328
For Accumulation retained earnings	CHF	38.827	CHF	15.124	CHF	9.895
Coupon no. income		12		8		7

Assets as at May 31, 2024

	Consolidated	
	31.05.2024	31.05.2023
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	7'207'912.08	10'127'181.42
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	214'163'978.02	214'210'173.22
Derivatives financial instruments	0.00	2'565.00
Other assets	1'613'282.22	3'993'341.27
Total fund assets, less	222'985'172.32	228'333'260.91
Other liabilities	163'890.00	180'885.27
Net assets	222'821'282.32	228'152'375.64
Change in net assets of the fund		
Net assets at beginning of the reporting period	228'152'375.64	371'458'190.83
Distributions	-1'443'298.16	-1'124'998.26
Delivery withholding tax	-595'415.71	-912'129.77
Issue of units	7'439'731.00	17'726'137.88
Redemption of units	-34'905'438.94	-152'223'019.94
Other items from unit transactions	765'556.99	-6'909'733.29
Total income	23'407'771.50	137'928.19
Net assets at end of reporting period	222'821'282.32	228'152'375.64
Change in units in circulation		
Number at beginning of the reporting period	691'569.071	897'818.401
Number of units issued	12'298.054	24'434.401
Number of units redeemed	-130'820.362	-230'683.731
Number at the end of the reporting period	573'046.763	691'569.071
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
50'129'560.07	68'304'665.12	49'485'757.69	62'945'952.79	37'823'345.52	129'029'310.05	1'803'435.16	5'327'426.91
-357'015.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-368'274.04	-376'295.03	-217'767.84	-519'049.11	-9'373.83	-16'785.63
1'211'267.90	1'626'598.07	2'643'686.59	7'815'087.05	2'367'934.36	6'207'463.88	0.00	0.00
-10'183'445.48	-18'825'406.84	-1'561'598.40	-20'290'451.26	-4'580'252.00	-92'397'864.86	-966'598.53	-3'391'227.28
212'188.40	-662'267.52	-68'610.76	-1'018'413.60	-624.30	-4'638'669.78	64'367.70	-119'255.83
4'459'303.46	-314'028.76	6'298'411.30	409'877.74	4'259'088.01	142'155.34	105'346.55	3'276.99
45'471'859.05	50'129'560.07	56'429'372.38	49'485'757.69	39'651'723.75	37'823'345.52	997'177.05	1'803'435.16
123'384.276	167'221.694	17'015.549	21'708.203	25'469.618	86'919.828	1'609.655	4'751.596
2'888.467	4'131.582	882.000	2'825.000	1'514.735	4'391.712	0.000	0.000
-24'650.400	-47'969.000	-535.000	-7'517.654	-3'016.443	-65'841.922	-809.655	-3'141.941
101'622.343	123'384.276	17'362.549	17'015.549	23'967.910	25'469.618	800.000	1'609.655
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
447.00	405.82	3'246.70	2'904.92	1'652.66	1'483.33	1'245.18	1'119.10
447.46	406.29	3'250.06	2'908.27	1'654.37	1'485.04	1'246.47	1'120.39

	Unit class UA	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	88'910'277.60	105'850'836.45
Distributions	-1'086'282.86	-1'124'998.26
Delivery withholding tax	0.00	0.00
Issue of units	1'216'842.15	2'076'988.88
Redemption of units	-17'613'544.53	-17'318'069.70
Other items from unit transactions	558'235.96	-471'126.65
Total income	8'285'622.18	-103'353.12
Net assets at end of reporting period	80'271'150.50	88'910'277.60
Change in units in circulation		
Number at beginning of the reporting period	524'089.973	617'217.080
Number of units issued	7'012.852	13'086.107
Number of units redeemed	-101'808.864	-106'213.214
Number at the end of the reporting period	429'293.961	524'089.973
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	186.79	169.45
Net asset per share (Unswung NAV)	186.98	169.65

Income statement for the period from June 1, 2023 to May 31, 2024

	Consolidated	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	77'163.67	23'223.33
Negative interest	0.00	-50'260.47
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	4'345'483.22	5'348'032.75
Current income paid in on issued units	-1'334.07	-4.88
Total income	4'421'312.82	5'320'990.73
Expenses		
Interest paid	0.00	105.77
Audit expenses	14'546.70	14'512.48
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'716'630.36	2'265'617.22
- Custodian bank	70'858.65	101'310.05
Partial transfer of expenditure on realized capital losses	-24'380.06	-52'201.06
Other expenses	11'002.08	8'657.44
Current net income paid out on redeemed units	22'743.51	-226'222.47
Total expenses	1'811'401.24	2'111'779.43
Net Income	2'609'911.58	3'209'211.30
Realised capital gains and losses	7'203'392.41	-22'607'806.10
Partial transfer of expenditure on realized capital losses	-24'380.06	-52'201.06
Realized income	9'788'923.93	-19'450'795.86
Unrealized capital gain/losses	13'618'847.57	19'588'724.05
Total income	23'407'771.50	137'928.19
Application of net income		
Net income of financial year	2'609'911.58	3'209'211.30
Carried forward of the previous year	379'869.98	355'718.85
Net income available for distribution	2'989'781.56	3'564'930.15
Net income earmarked for distribution to investors	1'102'025.45	1'476'288.20
Distribution/delivery withholding taxes (35%)	562'446.70	598'070.16
For investment of retained earnings (65%)	1'044'543.90	1'110'701.81
Carried forward to following year	280'765.51	379'869.98

	Unit class UA	
	01.06.2023 - 31.05.2024	01.06.2022 - 31.05.2023
	CHF	CHF
Income		
Income from bank assets	29'221.01	8'380.90
Negative interest	0.00	-15'508.34
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1'597'320.79	2'049'400.42
Current income paid in on issued units	194.38	281.27
Total income	1'626'736.18	2'042'554.25
Expenses		
Interest paid	0.00	42.08
Audit expenses	5'507.16	4'668.62
Remunerations to the following in accordance with the fund regulations:		
- Management company	764'854.19	866'043.13
- Custodian bank	35'142.02	39'791.21
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	4'161.81	2'652.07
Current net income paid out on redeemed units	37'593.88	21'411.54
Total expenses	847'259.06	934'608.65
Net Income	779'477.12	1'107'945.60
Realised capital gains and losses	2'592'906.95	-8'822'626.97
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	3'372'384.07	-7'714'681.37
Unrealized capital gain/losses	4'913'238.11	7'611'328.25
Total income	8'285'622.18	-103'353.12
Application of net income		
Net income of financial year	779'477.12	1'107'945.60
Carried forward of the previous year	287'721.19	290'846.33
Net income available for distribution	1'067'198.31	1'398'791.93
Net income earmarked for distribution to investors	850'002.04	1'111'070.74
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
Carried forward to following year	217'196.27	287'721.19

Composition of portfolio and changes in holdings

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market							
Shares (and equity-type securities)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	29'361	7'590		36'951	3'512'192.55	1.58
CEMBRA MONEY (reg. shares)	CHF	100'357	25'144	18'567	106'934	7'816'875.40	3.51
EFG INTERNATIONAL	CHF	518'219	211'818	609'439	120'598	1'464'059.72	0.66
LIECHTENSTEINISCHE LANDESBANK	CHF	106'158	25'558	41'865	89'851	6'271'599.80	2.81
VALIANT HOLDING (reg. shares)	CHF	60'349	11'581	24'593	47'337	4'875'711.00	2.19
VONTOBEL HOLDING	CHF	69'009	19'544	19'145	69'408	3'741'091.20	1.68
						27'681'529.67	12.41
Biotechnology							
BB BIOTECH (reg. shares)	CHF		118'350		118'350	4'728'082.50	2.12
						4'728'082.50	2.12
Building materials and building industry							
FORBO HOLDING (reg. shares)	CHF	2'944	193	3'137			
IMPLENIA	CHF		117'562		117'562	4'055'889.00	1.82
LAFARGEHOLCIM (reg. shares)	CHF		40'957	40'957			
						4'055'889.00	1.82
Chemicals							
CLARIANT (reg. shares)	CHF		226'681	78'070	148'611	2'139'998.40	0.96
DOTTIKON ES HOLDING AG	CHF		16'377		16'377	4'290'774.00	1.92
LONZA GROUP (reg. shares)	CHF		6'508	6'508			
SIEGFRIED HOLDING (reg. shares)	CHF	11'796	1'694	13'490			
						6'430'772.40	2.88
Electrical appliances and components							
COMET HOLDING AG	CHF	25'970	23'607	36'931	12'646	4'217'441.00	1.89
LANDIS+GYR GROUP AG	CHF		21'171		21'171	1'621'698.60	0.73
MEYER BURGER TECHNOLOGY (reg. shares)	CHF		7'875'494	7'875'494			
MOBILEZONE HOLDING (reg. shares)	CHF		287'060	38'783	248'277	3'550'361.10	1.59
PIERER MOBILITY AG	CHF	94'096	2'412	96'508			
						9'389'500.70	4.21
Electronics and semiconductors							
ALSO HOLDING	CHF	40'334	16'438	14'705	42'067	11'021'554.00	4.94
AMS	CHF		2'255'206	636'400	1'618'806	2'330'271.24	1.05
DORMAKABA	CHF		12'906	7'952	4'954	2'407'644.00	1.08
LEM HOLDING	CHF	2'973	462	2'328	1'107	1'684'854.00	0.76
SENSIRION HOLDING AG	CHF		31'668	31'668			
						17'444'323.24	7.82
Energy and water supply							
BKW	CHF	16'164	2'328	18'492			
ROMANDE ENERGIE HOLDING (reg. shares)	CHF	2'188	70	2'258			
ROMANDE ENERGIE HOLDING SA	CHF		60'958		60'958	3'474'606.00	1.56
						3'474'606.00	1.56
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF	326'908	63'720	329'113	61'515	2'239'146.00	1.00
INFICON HOLDING (reg. shares)	CHF	2'472	8'793	5'063	6'202	8'881'264.00	3.98
LEONTEQ	CHF	40'183	1'307	41'490			
PARTNERS GROUP	CHF	4'298	4'478	7'663	1'113	1'342'278.00	0.60
SKAN GROUP AG	CHF	63'394	20'429	31'256	52'567	4'231'643.50	1.90
VZ HOLDING LTD	CHF	132'558	9'963	127'025	15'496	1'735'552.00	0.78
						18'429'883.50	8.27
Food and soft drinks							
ARYZTA	CHF	2'855'527	3'396'428	2'458'492	3'793'463	6'843'407.25	3.07
EMMI (reg. shares)	CHF		1'227	1'227			
ORIOR (reg. shares)	CHF	25'895	828	26'723			
						6'843'407.25	3.07
Graphics publishing and printing media							
APG SGA (reg. shares)	CHF	5'734	187	5'921			
						0.00	0.00
Healthcare and social services							
ALCON INC	CHF		55'470	55'470			
						0.00	0.00
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	25'266	5'710	30'976			

Annual Report as at May 31, 2024

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	8'263	1'499		9'762	4'246'470.00	1.90
						4'246'470.00	1.90
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	457'806	223'709	192'139	489'376	8'417'267.20	3.77
SWISSQUOTE GROUP HOLDING	CHF	26'877	11'824	4'330	34'371	9'465'773.40	4.25
TEMENOS GROUP	CHF	40'978	45'382	86'360			
						17'883'040.60	8.02
Mechanical engineering and industrial equipment							
ARBONIA	CHF		279'592	62'715	216'877	2'754'337.90	1.24
BOSSARD HOLDING (reg. shares)	CHF		13'019	6'018	7'001	1'536'719.50	0.69
BURCKHARDT COMPRESSION HOLDING	CHF	9'541	5'481	6'077	8'945	5'393'835.00	2.42
DAETWYLER HOLDING	CHF	30'701	42'339	36'597	36'443	6'771'109.40	3.04
GEORG FISCHER LTD	CHF	31'178	50'529	33'221	48'486	3'161'287.20	1.42
INTERROLL HOLDING (reg. shares)	CHF	1'255	2'205	2'288	1'172	3'246'440.00	1.46
KARDEX (reg. shares)	CHF	24'085	13'315	23'820	13'580	3'381'420.00	1.52
OC OERLIKON CORPORATION (reg. shares)	CHF		1'740'507	665'955	1'074'552	5'378'132.76	2.41
SCHINDLER HOLDING (part. cert.)	CHF		12'244	12'244			
STADLER RAIL AG	CHF		114'797	114'797			
SULZER (reg. shares)	CHF	110'355	37'703	108'028	40'030	4'915'684.00	2.20
TECAN GROUP (reg. shares)	CHF	8'094	9'423	8'624	8'893	2'840'424.20	1.27
						39'379'389.96	17.66
Miscellaneous services							
DKSH HOLDING (reg. shares)	CHF	52'435	41'130	93'565			
						0.00	0.00
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF		27'904		27'904	3'404'288.00	1.53
						3'404'288.00	1.53
Packaging industries							
ALUFLEXPACK AG	CHF		162'406		162'406	2'492'932.10	1.12
ALUFLEXPACK AG	CHF	156'343	44'339	200'682			
SIG COMBIBLOC SERVICES	CHF	81'415	205'412	84'667	202'160	3'786'456.80	1.70
						6'279'388.90	2.82
Pharmaceuticals, cosmetics and medical products							
DOCMORRIS LTD (rights) 29.04.2024	CHF		49'226	49'226			
MEDACTA GROUP SA	CHF	71'126	36'962	41'359	66'729	8'194'321.20	3.67
MEDMIX AG	CHF		237'456		237'456	3'994'009.92	1.79
POLYPEPTIDE GROUP AG	CHF	204'156	15'863	220'019			
SANDOZ GROUP LTD	CHF		54'196		54'196	1'737'523.76	0.78
YPSOMED	CHF	38'093	3'982	42'075			
ZUR ROSE GROUP AG	CHF		94'916	23'855	71'061	4'778'852.25	2.14
						18'704'707.13	8.39
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	66'138	8'066	4'791	69'413	10'620'189.00	4.76
MOBIMO HOLDING	CHF	16'240	11'531		27'771	7'137'147.00	3.20
PSP SWISS PROPERTY (reg. shares)	CHF	37'773	15'999		53'772	6'092'367.60	2.73
						23'849'703.60	10.70
Retailing, department stores							
DUFREY	CHF		112'535	112'535			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF		335'798	96'711	239'087	1'938'995.57	0.87
						1'938'995.57	0.87
Traffic and transportation							
FLUGHAFEN ZUERICH	CHF		13'739	13'739			
						0.00	0.00
Watch and clock industry, jewellery							
THE SWATCH GROUP	CHF		8'506	8'506			
						0.00	0.00
Total Shares (and equity-type securities)						214'163'978.02	96.04
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						214'163'978.02	96.04

Description	Currency	31.05.2023 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2024 Number/ nominal value	Market value CHF	in % of total fund assets
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Warrants							
Pharmaceuticals, cosmetics and medical products							
ADDEX THERAPEUTICS LTD (wts) 18-28.03.2025	CHF	675'000			675'000	0.00	0.00
						0.00	0.00
Total Warrants						0.00	0.00
Total Securities valued based on parameters observable on the market						0.00	0.00
Total Derivative Financial Instruments						0.00	0.00
Total investments						214'163'978.02	96.04
Cash at banks						7'207'912.08	3.23
Time deposit						0.00	0.00
Other assets						1'613'282.22	0.72
Total fund assets						222'985'172.32	100.00
./. Due to bank						0.00	0.00
./. Other liabilities						163'890.00	0.07
./. Other loans						0.00	0.00
Net assets						222'821'282.32	99.93

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	214'163'978.02	96.04
Securities valued based on parameters observable on the market	0.00	0.00
Securities valued based on appropriate valuation models taking into account current market conditions	0.00	0.00

Off Balance sheet	31.05.2024		31.05.2023	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	47'250.00	0.02%	398'250.00	0.17%
Total commitment-increasing positions	47'250.00	0.02%	398'250.00	0.17%
Exposure-reducing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
Total commitment-reducing positions	0.00	0.00%	0.00	0.00%

Notes to the Annual report as at May 31, 2024

Note 1: Information on matters of particular economic or legal importance

On 19 March 2023, Credit Suisse Group AG and UBS Group AG signed a merger agreement, which was completed as of 12 June 2023. The Fund uses several of the services of and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG and UBS Group AG. Credit Suisse Funds AG was merged with UBS Fund Management (Switzerland) AG as of 30 April 2024.

At this point in time, UBS Fund Management (Switzerland) AG took over as the Fund Management Company. This may result in changes in relationships and service providers in future. Credit Suisse (Switzerland) Ltd. was merged with UBS Switzerland AG in July 2024. At this point in time, UBS Switzerland AG took over as Custodian Bank. It is planned that Credit Suisse (Switzerland) Ltd. will be merged into UBS (Switzerland) AG in July 2024. At that time, UBS (Switzerland) AG will take over as Custodian Bank. This may result in changes in relationships and service providers in future.

PricewaterhouseCoopers AG served as the regulatory audit firm for Credit Suisse Funds AG until the merger on 30 April 2024. Following the completion of the merger of Credit Suisse Funds AG with UBS Fund Management (Switzerland) AG on 30 April 2024, PricewaterhouseCoopers AG is no longer the regulatory audit firm for the fund management company. The Board of Directors of the Fund Management Company decided to retain PricewaterhouseCoopers AG, Zurich, as the audit firm for collective investment schemes for the April and May 2024 financial statements.

Note 2: US sales restrictions

Units of this collective investment scheme may not be offered, sold or distributed within the United States and its territories. Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons domiciled or resident in the USA and/or other natural persons or legal entities whose income and/or proceeds, regardless of origin, are subject to US income tax, as well as persons who are deemed to be US persons pursuant to provision S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Note 3: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission ¹	Total Expense ² Ratio (TER)	Performance Fee	Total Expense ² Ratio (TER) incl. Performance fee
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	CHF	0.04%	1.03%	1.08%	0.68%	1.76%
	DB	2 491 516	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	23 402 053	CHF	0.04%	0.53%	0.58%	n/a	n/a ⁴
	IB	54 799 893	CHF	0.05%	0.53%	0.58%	0.43%	1.01%
	UB	26 530 008	CHF	0.04%	0.73%	0.78%	0.72%	1.50%
Credit Suisse (CH) Swiss Real Estate Securities Fund	A	11 017 741	CHF	0.04%	1.03%	1.59% ³	n/a	n/a ⁴
	DB	11 145 789	CHF	0.00%	0.10%	0.63% ³	n/a	n/a ⁴
	EB	21 436 909	CHF	0.04%	0.53%	1.09% ³	n/a	n/a ⁴
	IB	11 017 742	CHF	0.04%	0.63%	1.19% ³	n/a	n/a ⁴
	UA	26 530 046	CHF	0.04%	0.63%	1.19% ³	n/a	n/a ⁴
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	B	163 214	CHF	0.04%	1.63%	1.69%	n/a	n/a ⁴
	DB	55 256 953	CHF	0.00%	0.08%	0.10%	n/a	n/a ⁴
	EB	55 256 929	CHF	0.04%	0.63%	0.68%	n/a	n/a ⁴
	UB	26 521 938	CHF	0.04%	0.98%	1.04%	n/a	n/a ⁴
	ZB	55 256 942	CHF	0.00%	0.00%	0.02%	n/a	n/a ⁴
Credit Suisse (CH) Swissac Equity Fund	B	279 375	CHF	0.04%	1.43%	1.48%	n/a	n/a ⁴
	DB	33 300 710	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	11 820 646	CHF	0.04%	0.53%	0.57%	n/a	n/a ⁴
	UB	26 521 954	CHF	0.04%	0.98%	1.03%	n/a	n/a ⁴
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	A	21 842 660	CHF	0.04%	1.33%	1.39%	n/a	n/a ⁴
	B	19 849 971	CHF	0.04%	1.33%	1.39%	n/a	n/a ⁴
	DB	51 905 473	CHF	0.00%	0.10%	0.12%	n/a	n/a ⁴
	EA	26 579 462	CHF	0.04%	0.53%	0.59%	n/a	n/a ⁴
	EB	18 166 055	CHF	0.04%	0.53%	0.59%	n/a	n/a ⁴
	UB	26 521 927	CHF	0.04%	0.83%	0.89%	n/a	n/a ⁴
Credit Suisse (CH) Small Cap Switzerland Equity Fund	UB	26 521 932	CHF	0.04%	0.83%	0.89%	n/a	n/a ⁴
	A	564 766	CHF	0.04%	1.53%	1.58%	n/a	n/a ⁴
	DB	19 946 559	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	31 776 760	CHF	0.04%	0.53%	0.58%	n/a	n/a ⁴
	IB	35 568 703	CHF	0.04%	0.73%	0.78%	n/a	n/a ⁴
UA	26 521 949	CHF	0.04%	0.93%	0.98%	n/a	n/a ⁴	

¹ The fund management company has not concluded any fee-sharing agreements or agreements concerning retrocessions in the form of soft commissions.

² The TER (total expense ratio) refers to the sum of all periodically levied costs and commissions charged to the fund assets retrospectively as a percentage of the average fund assets. Any rebates/portfolio maintenance commissions from target funds were credited to the fund and thus reduce the TER.

³ Aggregated TER, as more than 10% of net assets were invested in other collective investment schemes (target funds) as of the reporting date. The TER of the target funds can also be obtained from KIIDs, etc. The maximum management commission of the target funds is 2%.

⁴ No performance fee is charged for this unit class

Note 4: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	2023 ¹	2022 ¹	2021 ¹
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	17.12.2004	CHF	7.0%	-10.2%	15.3%
	DB	2 491 516	22.12.2006	CHF	8.9%	-9.4%	16.4%
	EB	23 402 053	28.01.2014	CHF	8.4%	-9.8%	15.9%
	IB	54 799 893	04.06.2020	CHF	7.9%	-9.8%	15.8%
	UB	26 530 008	30.01.2015	CHF	7.3%	-9.9%	15.7%
Swiss Performance Index (SPI ©)					6.1%	-16.5%	23.4%
Credit Suisse (CH) Swiss Real Estate Securities Fund	A	11 017 741	14.01.1994	CHF	8.1%	-13.1%	6.5%
	DB	11 145 789	16.04.2010	CHF	9.1%	-12.3%	7.5%
	EB	21 436 909	31.05.2013	CHF	8.6%	-12.7%	7.0%
	IB	11 017 742	16.04.2010	CHF	8.5%	-12.7%	6.9%
	UA	26 530 046	30.01.2015	CHF	8.5%	-12.8%	6.9%
SXI Swiss Real Estate Index					8.1%	-14.6%	6.5%
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	B	163 214	16.04.2010	CHF	4.9%	-24.4%	16.3%
	DB	55 256 953	19.09.2020	CHF	6.6%	-23.2%	18.2%
	EB	55 256 929	19.09.2020	CHF	5.9%	-23.7%	17.5%
	UB	26 521 938	27.02.2015	CHF	5.6%	-23.9%	17.1%
	ZB	55 256 942	19.09.2020	CHF	6.7%	-23.1%	18.3%
Swiss Performance Index (SPI Extra ©)					6.5%	-24.0%	22.2%
Credit Suisse (CH) Swissac Equity Fund	B	279 375	01.12.1982	CHF	2.4%	-12.7%	18.9%
	DB	33 300 710	28.09.2016	CHF	3.8%	-11.5%	20.6%
	EB	11 820 646	18.10.2010	CHF	3.4%	-12.0%	20.0%
	UB	26 521 954	27.02.2015	CHF	2.9%	-12.4%	19.5%
Swiss Performance Index (SPI ©)					6.1%	-16.5%	23.4%
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	A	21 842 660	17.07.2013	CHF	4.6%	-11.1%	17.3%
	B	19 849 971	01.11.2013	CHF	4.7%	-11.1%	17.2%
	DB	51 905 473	09.03.2020	CHF	6.0%	-9.9%	18.7%
	EA	26 579 462	15.01.2016	CHF	5.5%	-10.4%	18.2%
	EB	18 166 055	28.03.2012	CHF	5.5%	-10.4%	18.2%
	UA	26 521 927	30.01.2015	CHF	5.2%	-10.6%	17.8%
	UB	26 521 932	30.01.2015	CHF	5.2%	-10.6%	17.8%
	Swiss Performance Index (SPI ©)					6.1%	-16.5%
Credit Suisse (CH) Small Cap Switzerland Equity Fund	A	564 766	03.01.1997	CHF	11.4%	-28.0%	22.5%
	DB	19 946 559	23.11.2012	CHF	13.1%	-26.9%	24.3%
	EB	31 776 760	25.07.2016	CHF	12.6%	-27.3%	23.7%
	IB	35 568 703	13.07.2017	CHF	12.3%	-27.4%	23.5%
	UA	26 521 949	27.02.2015	CHF	12.1%	-27.6%	23.2%
ZKB Swiss Small Cap Index					6.4%	-20.0%	23.6%

¹ Fund performance is based on official published net asset values, which are based on the stock market closing prices at the end of the relevant month. Historical performance is not an indicator of current or future performance. Performance data exclude commissions and expenses charged on the issue and redemption of units.

Note 5: Identity of the contracting parties in OTC transactions

None

Note 6: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse (CH) 130/30 Swiss Equity Fund	Collaterals Sec Lending - Equities	14'807'601.47
	Collaterals Sec Lending - Money Market Securities	60.50
	Collaterals Sec Lending - Fixed Rate Bonds	18'263'657.60
Credit Suisse (CH) Swiss Real Estate Securities Fund	Collaterals Sec Lending - Equities	914'367.88
	Collaterals Sec Lending - Money Market Securities	3.74
	Collaterals Sec Lending - Fixed Rate Bonds	1'127'778.99

Note 7: Direct and indirect operational costs and fees from securities lending

Principle borrower setup with Credit Suisse (Switzerland) Ltd. as borrower and Credit Suisse Funds AG – acting on behalf of the sub-funds that generate income from securities lending – as lender. During the reporting period, 80% of the income generated from securities lending is credited to the fund.

Note 8: Portfolio composition

The composition of the portfolio shows portfolio changes without fractions. This may lead to rounding differences in the calculation of the total.

Note 9: Valuation of the fund assets and units

1. The net asset value of each sub-fund and the share of each class (quotas) is calculated at fair value at the end of the accounting year and in the unit of account of the corresponding sub-fund for each day on which units are issued or redeemed. For days on which the stock exchanges or markets of the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding sub-fund takes place.
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments for which current prices are not available shall be valued at the price that would probably be obtained by diligent sale at the time of the estimate. In this case, the fund management company applies appropriate valuation models and principles recognised in practice to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with Article 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows – The valuation price of such investments is successively adjusted to the redemption price, starting from the net acquisition price, while ensuring that the investment return calculated therefrom remains constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market return. In the absence of a current market price, the valuation is generally based on money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
5. Bank balances are measured at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank balances is adjusted to the new circumstances.
6. The net asset value of a unit of a class of a sub-fund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this sub-fund less any liabilities of this sub-fund allocated to the unit class in question by the number of units of the corresponding class in circulation. It is rounded to the next smallest unit of account.
7. If the sum of subscriptions and redemptions of units of a subfund results in a net asset inflow or outflow on a valuation day, the net asset value of the respective subfund is increased or reduced (swinging single pricing). The maximum adjustment is 2% of the net asset value. The ancillary costs (namely customary brokerage fees, commissions, taxes and duties as well as costs for checking and maintaining quality standards for physical investments) that arise on average from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the portion terminated are taken into account. The adjustment leads to an increase in the net asset value if the net movement results in an increase in the number of units of the subfund. The adjustment results in a decrease in the net asset value if the net movement causes a decrease in the number of units of the subfund. The net asset value determined using swinging single pricing is thus a modified net asset value in accordance with sentence 1 of this article. The markup or markdown on the net asset value applied in the case of subscriptions or redemptions is based on a flat-rate average value from a period defined in the prospectus in each case.
8. The share of the fair value of the net assets of a subfund (assets of a subfund less liabilities) attributable to the relevant unit classes shall be determined initially upon the first issue of several unit classes (if such issue takes place simultaneously) or that of a further unit class on the basis of the amounts accruing to the relevant subfund for each unit class. The share is recalculated for each of the following events:
 - a) issue and redemption of units;
 - b) the record date for distributions or reinvestments insofar as (i) such distributions or reinvestments only arise on individual unit classes (distribution classes or reinvestment classes) or (ii) the distributions or reinvestments of the various unit classes differ as a percentage of their relevant net asset value or (iii) different commission or cost charges arise regarding the distributions or reinvestments of the various unit classes as a percentage of the distribution or reinvestment;
 - c) the net asset value calculation as part of the allocation of liabilities (including costs and commissions due or accrued) to the various unit classes if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely where (i) different commission rates are applied to the different unit classes or where (ii) class-specific cost charges are made;
 - d) the net asset value calculation as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains arise from transactions occurring only in the interest of one unit class or in the interest of several unit classes but not in proportion to their share of net assets of a subfund.

Note 10: Disclosure of investment breaches

The following active investment breaches occurred during the reporting period. Any losses incurred by the fund as a result were covered by the Fund Management Company and investors were not affected.

Fund name	Investment breach	Start of investment breach	End of investment breach
CS (CH) 130/30 Swiss Equity Fund	On 19 September 2023, additional short sales of CH0012335540 - Vontobel Holding AG were executed, which on 21 September 2023 led to a total short sale position of -45,000 shares. At that time, the number of borrowed shares stood at 36,000, resulting in a shortfall of 9,000 shares. The SLB trader mistakenly posted a loan request of only 1,000 shares instead of 10,000, which resulted in an active breach of the fund contract, Section 13 (3) Short Sales, for the sub-fund "Credit Suisse (CH) 130/30 Swiss Equity Fund." "The sold assets must be borrowed from a lender and repurchased at a later date for return to the lender." The fund contract allows the fund to engage in short selling, but the sold position may not exceed the borrowed amount. On 26 September 2023, there was an additional loan.	19/09/2023	27/09/2023

Note 11: Changes to the Fund Contract with effect from 18 March 2024

In its decision of 14 March 2024, the Swiss Financial Market Supervisory Authority FINMA approved the changes to the Fund Contract requested by the Fund Management Company and the Custodian Bank. The changes took effect as of 18 March 2024. The notice published on the electronic platform www.swissfunddata.ch on 9 February 2024 reads as follows:

The Fund Management Company, Credit Suisse Funds AG, Zurich, with the agreement of the Custodian Bank, Credit Suisse (Switzerland) Ltd., Zurich, intends to make the following changes to the Fund Contract in accordance with the strategic alignment of the product offering, subject to the approval of the Swiss Financial Market Supervisory Authority FINMA:

1. Section 6 Units and unit classes

The following changes will be made to point 4:

1.1 The following changes will be made to unit class DB from 1 April 2024:

- a) From 1 April 2024, the following mandates will not qualify for unit class DB: investment advisory mandates (including Credit Suisse Invest investment solutions) and the following asset management agreements: Platinum Mandates, Private Mandates, MyChoice and Premium Mandates.
- b) Investors who invest via a financial intermediary that has concluded a cooperation agreement with one of the parties named in the DB unit class will do so from 1 April 2024 based on an asset management agreement with the financial intermediary.

The wording is changed as follows (changes highlighted):

Until 31 March 2024:

Valid until 31 March 2024: Class DB units are accumulating units and may only be held by investors who have concluded an asset management or other written agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich, or who invest via a financial intermediary that has signed a cooperation agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich. Investment advisory mandates (incl. Credit Suisse Invest investment solutions) and the following types of mandate do not qualify for this class: Private Mandates, ExclusiveSelection, FundSelection, AsianOpportunities, IndexSelection, Emerging Market Debt, Emerging Market Mixed, DynamicAllocation, DividendValue, Defender, Challenger, TargetVolatility Private, MyChoice, Premium, GPM Flessibili, GPF Flessibili, Classic Mandates Index, Corporate Bond Strategie, Absolute Return Strategie, Global Equity, Mandate PEA, Mandate Life Insurance and investment groups of the Credit Suisse investment foundations, as well as the Credit Suisse Invest investment solutions. These units must be held in a securities account at the custodian.

New and valid from 1 April 2024:

New and valid from 1 April 2024: Class DB units are accumulating units and may only be held by investors who have concluded an asset management or other written agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich, or who, on the basis of an asset management contract, invest via a financial intermediary that has signed a cooperation agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich. Investment advisory mandates (incl. Credit Suisse Invest investment solutions) and the following types of asset management agreement do not qualify for this class: ~~Mandate types: Platinum Mandates, ExclusiveSelection, FundSelection, AsianOpportunities, IndexSelection, Emerging Market Debt, Emerging Market Mixed, DynamicAllocation, DividendValue, Defender, Challenger, TargetVolatility Private, MyChoice, Premium Mandates, GPM Flessibili, GPF Flessibili, Classic Mandates Index, Corporate Bond Strategie, Absolute Return Strategie, Global Equity, Mandate PEA, Mandate Life Insurance and investment groups of the Credit Suisse investment foundations, as well as the Credit Suisse Invest investment solutions.~~ These units must be held in a securities account at the Custodian.

1.2 The following changes will be made to unit class ZB from 1 April 2024:

- a) From 1 April 2024, the following mandates will not qualify for unit class ZB: investment advisory mandates (including Credit Suisse Invest investment solutions) and the following asset management contracts: Platinum Mandates, Private Mandates, Premium Mandates and MyChoice.
- b) Investors who invest via a financial intermediary that has concluded a cooperation agreement with one of the parties named in the ZB unit class will do so from 1 April 2024 based on an asset management agreement with the financial intermediary.

The wording is changed as follows (changes highlighted):

Until 31 March 2024:

Valid until 31 March 2024: Class ZB units are accumulating units for which no all-in management fee is charged. They may only be held by investors pursuant to Section 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (CISA) who have signed an asset management agreement or other written agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich, or who invest through a financial intermediary that has signed a cooperation agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich. Investment advisory mandates (incl. Credit Suisse Invest investment solutions) do not qualify for this class. Purchases of class ZB units must be explicitly provided for in the asset management agreement, in the other written agreement or in the cooperation agreement. For the agreements mentioned, compensation for the fund management, asset management and custodial services is charged to investors directly and paid to the Fund Management Company, Asset Manager and Custodian Bank under a separate contractual agreement between legal entities of the Credit Suisse Group. These units must be held in a securities account at the custodian.

New and valid from 1 April 2024:

New and valid from 1 April 2024: Class ZB units are accumulating units for which no all-in management fee is charged. They may only be held by investors pursuant to Art. 10(3) and (3ter) CISA who have concluded an asset management or other written agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich, or who invest, based on an asset management agreement, via a financial intermediary that has signed a cooperation agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich. Investment advisory mandates (incl. Credit Suisse Invest investment solutions) and the following types of asset management agreement do not qualify for this class: Platinum Mandates, Private Mandates, Premium Mandates, MyChoice. Purchases of class ZB units must be explicitly provided for in the asset management agreement, in the other written agreement or in the cooperation agreement. For the agreements mentioned, compensation for the fund management, asset management and custodial services is charged to investors directly and paid to the Fund Management Company, Asset Manager and Custodian Bank under a separate contractual agreement between legal entities of the Credit Suisse Group. These units must be held in a securities account at the custodian.

Pursuant to Section 6 Point 7 of the Fund Contract, the Fund Management Company and the Custodian Bank are obliged to request that investors who no longer meet the requirements for holding a unit class redeem their units within 30 calendar days in accordance with Section 18 or exchange them for units of another class whose conditions they do meet. If the investor fails to comply with this request, the Fund Management Company, in cooperation with the Custodian Bank, shall either effect a compulsory switch into a different unit class of the corresponding sub-fund or, if this is not possible, a compulsory redemption of the units within the meaning of Section 5 Point 8(b).

1. Section 8 Investment objective and investment policy

Point 3 B. **Credit Suisse (CH) Swiss Real Estate Securities Fund** has been supplemented to state that the sustainability aspects associated with the investment process for the Credit Suisse (CH) Swiss Real Estate Securities Fund sub-fund are as follows.

*"The investment objective of this sub-fund is primarily the preservation of real capital and the long-term growth of capital within the framework of the risk profile. In addition to risk and return considerations, the Asset Manager incorporates environmental, social, and governance ("ESG") factors and the associated sustainability aspects as a key element into its investment decisions by applying the sustainability approaches described in Section 6.3 of the prospectus: "exclusions" (norm-based exclusions, values-based exclusions, and behaviour-based exclusions), "stewardship" (engagement and exercise of voting rights), and "ESG integration" for indirect real estate portfolios. For investments in units or shares of other collective investment schemes (target funds) and investments in shares of real estate companies (target investments), the Asset Manager generally applies an in-house ESG questionnaire and a proprietary classification model, which classifies target funds and target investments into five levels based on the extent of ESG criteria consideration as follows: (0) does not take ESG factors into account, (1) traditional, (2) harm reduction, (3) incorporates ESG factors into the investment process, (4) with a sustainable thematic focus, or (5) as an impact investment. Further information on this topic can be found in the prospectus. **ESG integration is an integral part of the investment process; however, due to the proportion of investments in categories (2), (1), and (0), the sub-fund is not sustainable or managed as a sustainable sub-fund.**"*

Formal and editorial changes

The changes were duly made to the prospectus. Further formal and editorial changes that do not affect the rights of investors were also made.

Note 11: Changes to the Fund Contract with effect from 30 April 2024

In its decision of 25 April 2024, the Swiss Financial Market Supervisory Authority FINMA approved the changes to the Fund Contract requested by the Fund Management Company and the Custodian Bank. The changes took effect as of 30 April 2024. The notice on the electronic platform www.swissfunddata.ch on 12 April 2024 reads as follows:

I. Credit Suisse Funds AG taken over by UBS Fund Management (Switzerland) AG

Credit Suisse Funds AG, with the agreement of Credit Suisse (Switzerland) Ltd., Zurich, as Custodian Bank, notifies investors in the fund of the planned acquisition of Credit Suisse Funds AG, Zurich, by UBS Fund Management (Switzerland) AG, Basel (the "**Acquisition**").

The takeover will take the form of a merger by absorption as defined in Art. 3 para. 1 let. a of the Swiss Merger Act (FusG). Investors are advised that, by law, all assets and liabilities, and thus all rights and obligations of Credit Suisse Funds AG, will transfer to UBS Fund Management (Switzerland) AG (Art. 22 para. 1 FusG). Registration in the commercial register is planned for **30 April 2024**.

Accordingly, with effect from **30 April 2024**, UBS Fund Management (Switzerland) AG, Basel, will, subject to FINMA approval, assume the role of Fund Management Company for the fund and all of its sub-funds.

Credit Suisse (Switzerland) Ltd., Zurich, will remain the Custodian Bank of the fund. Delegations to asset managers of the sub-funds will not be affected by the takeover.

The takeover will be free of charge for investors.

In connection with the takeover, there will also be a change in the fund's auditor. The current auditor, PricewaterhouseCoopers AG, Zurich, will be replaced by Ernst & Young AG, Basel, with effect from **1 June 2024**.

I. Changes to the Fund Contract

Credit Suisse Funds AG, Zurich, with the agreement of the Custodian, Credit Suisse (Switzerland) Ltd., Zurich, intends to make the following changes to the Fund Contract as of **30 April 2024**, subject to the approval of the Swiss Financial Market Supervisory Authority FINMA:

1. Section 1. Name of the fund, name and registered office of the Fund Management Company, Custodian Bank and Asset Manager

Point 2 (change highlighted)

"2. The Fund Management Company is UBS Fund Management (Switzerland) AG, Basel."

2. At the end of the fund contract

The following is added to Article 28 – Applicable law and place of jurisdiction (amendment highlighted):

*"The registered office of the Fund Management Company is **Basel**. The registered office of the Custodian Bank is Zurich."*

II. Changes to the prospectus

The prospectus has been amended accordingly.

Note 12: Changes to the Fund Contract with effect from 31 May 2024

In its decision of 29 May 2024, the Swiss Financial Market Supervisory Authority FINMA approved the changes to the Fund Contract requested by the Fund Management Company and the Custodian Bank. The changes took effect as of 31 May 2024. The notice on the electronic platform www.swissfunddata.ch on 26 April 2024 reads as follows:

Credit Suisse Funds AG, Zurich, as Fund Management Company (from 30 April 2024, UBS Fund Management (Switzerland) AG, Basel), with the agreement of the Custodian Bank, Credit Suisse (Switzerland) Ltd., Zurich, intends to make the following changes to the Fund Contract in accordance with the strategic alignment of the product offering, subject to the approval of the Swiss Financial Market Supervisory Authority FINMA:

1. Section 6 Units and unit classes

Point 4 of Section 6:

For all **D unit classes** and **Z unit classes**, the wording shown in the right-hand column of the table will replace the existing wording **from 31 May 2024**.

Pursuant to Section 6 Point 7 of the Fund Contract, the Fund Management Company and the Custodian Bank are obliged to request that investors who no longer meet the requirements for holding a unit class redeem their units within 30 calendar days in accordance with Section 17 or exchange them for units of another class whose conditions they do meet. If the investor fails to comply with this request, the Fund Management Company, in cooperation with the Custodian Bank, shall either effect a compulsory switch into a different unit class of the corresponding sub-fund or, if this is not possible, a compulsory redemption of the units within the meaning of Section 5 Point 8(b).

The wording is as follows:

Valid until 30 May 2024:

Valid until 30 May 2024: Class DB units are accumulating units and may only be held by investors who have concluded an asset management or other written agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich, or who, on the basis of an asset management contract, invest via a financial intermediary that has signed a cooperation agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich. Investment advisory mandates (incl. Credit Suisse Invest investment solutions) and the following types of asset management agreement do not qualify for this class: Platinum Mandates, Private Mandates, MyChoice, Premium Mandates. These units must be held in a securities account at the custodian.

Valid until 30 May 2024: Class ZB units are accumulating units for which no all-in management fee is charged. They may only be held by investors pursuant to Art. 10(3) and (3ter) CISA who have concluded an asset management or other written agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich, or who invest, based on an asset management agreement, via a financial intermediary that has signed a cooperation agreement with the Fund Management Company, Credit Suisse AG, Zurich, Credit Suisse (Switzerland) Ltd., Zurich, or Credit Suisse Asset Management (Switzerland) Ltd., Zurich. Investment advisory mandates (incl. Credit Suisse Invest investment solutions) and the following types of asset management agreement do not qualify for this class: Platinum Mandates, Private Mandates, Premium Mandates, MyChoice. Purchases of class ZB units must be explicitly provided for in the asset management agreement, in the other written agreement or in the cooperation agreement. For the agreements mentioned, compensation for the fund management, asset management and custodial services is charged to investors directly and paid to the Fund Management Company, Asset Manager and Custodian Bank under a separate contractual agreement between legal entities of the Credit Suisse Group. These units must be held in a securities account at the custodian.

New and valid from 31 May 2024:

New and valid from 31 May 2024: Class DB units are accumulating units and can only be purchased by investors who have entered into a written agreement (excluding discretionary management and investment advisory agreements) for the express purpose of investing (for example, through a fund access agreement or cooperation agreement) in the DB class with an entity belonging to the UBS Group; have entered into a written asset management agreement with an entity belonging to the Asset Management Division of the UBS Group; have entered into a written asset management agreement with an entity belonging to the UBS Group, provided that this entity has delegated the asset management to an entity within the Asset Management Division of the UBS Group. Private clients according to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of an ongoing investment advisory relationship are not eligible for this class. These units must be held in a securities account at the custodian.

New and valid from 31 May 2024: Class ZB units are accumulating units for which no all-in management fee is charged. They may only be held by investors pursuant to Section 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (CISA) that have entered into a written agreement (excluding discretionary management and investment advisory agreements) for the express purpose of investing (for example, through a fund access agreement or cooperation agreement) in the ZB class with an entity belonging to the UBS Group; have entered into a written asset management agreement with an entity belonging to the Asset Management Division of the UBS Group; have entered into a written asset management agreement with an entity belonging to the UBS Group, provided that this entity has delegated the asset management to an entity within the Asset Management Division of the UBS Group. Private clients according to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of an ongoing investment advisory relationship are not eligible for this class. Purchases of class ZB units must be explicitly provided for in one of the aforementioned written agreements. For the contracts mentioned, compensation for the fund management, asset management and custodial services is charged to investors directly or charged to the UBS Group entity and paid under a separate contractual agreement between legal entities of the UBS Group. These units must be held in a securities account at the custodian.

1. Section 6 Units and unit classes

Point 5 of Section 6:

In addition, references to a Credit Suisse Group entity are changed to a UBS Group entity.

2. Article 17 Calculation of net asset values

Point 7 is supplemented with the following paragraph:

"Exempt from the application of swinging single pricing are subscriptions and redemptions made on the same day, which are demonstrably in a direct economic relationship and therefore do not incur incidental costs for the purchase and sale of investments."

3. Section 18 Issue and redemption of units

Point 2 is supplemented with the following paragraph:

"Exempt from the application of swinging single pricing are subscriptions and redemptions made on the same day, which are demonstrably in a direct economic relationship and therefore do not incur incidental costs for the purchase and sale of investments."

I. Formal and editorial changes

The changes were duly made to the prospectus. Further formal and editorial changes that do not affect the rights of investors were also made.

Short form report by the statutory auditor of the collective investment scheme

for the attention of the Board of Directors of the fund management company UBS Fund Management (Switzerland) AG, Basel

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the CS Fund 3 investment funds with the sub-funds

- Credit Suisse (CH) 130/30 Swiss Equity Fund
- Credit Suisse (CH) Swiss Real Estate Securities Fund
- Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund
- Credit Suisse (CH) Swissac Equity Fund
- Credit Suisse (CH) Swiss Dividend Plus Equity Fund
- Credit Suisse (CH) Small Cap Switzerland Equity Fund

which comprise the statement of net assets as at 31 May 2024, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements (pages 3 until 4 and 8 until 78) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s 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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In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Swiss law and SA-CH 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 the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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 investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company 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 AG

Raffael Simone
Licensed audit expert
Lead auditor

Yael Fries
Licensed audit expert

Zürich, September 26, 2024

This Report is an English translation of the original German Version. In case of discrepancies, the original version takes precedence.



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